

IMX Resources Diamond Drill Results Confirm High-Grade Graphite Deposit at Chilalo

10.02.2015 | [FSCwire](#)

Samples used for metallurgical tests and to calculate maiden resource estimate for emerging high-grade flake graphite discovery in Tanzania

West Perth WA (FSCwire) - [IMX Resources](#) (ASX: IXR, TSX: IXR, IXR.WT) is pleased to advise that it has received final results from diamond drilling completed last year at the Chilalo Graphite Project, the Company's high-grade flake graphite discovery in south-east Tanzania (see Figure 1).

The results reinforce the potential for a significant graphite resource at Chilalo, with the diamond drilling results correlating with those from twinned Reverse Circulation (RC) drilling –paving the way for a maiden JORC 2012 Mineral Resource estimate. Appendix 1 shows the details of the diamond drilling results.

The final assay results from the 2014 diamond drill program included:

- 24m @ 12.29% TGC from Hole DD067 (twinned from Hole RC140 which returned 24m @ 11.7% TGC);
- 24m @ 12.50% TGC from Hole DD068 (twinned from Hole RC157 which returned 24m @ 13.1% TGC);
- 12m @ 10.20% TGC and 10m @ 9.64% TGC from Hole DD069 (twinned from Hole RC151 which returned 20m @ 7.2% TGC); and
- 16m @ 10.3% TGC and 16m @ 7.4% TGC from Hole DD070 (twinned from Hole RC154 which returned 16m @ 11.7% TGC and 16m @ 5.9%).

The RC drilling results were previously reported to the ASX on 13 November 2014 and 3 December 2014. IMX confirms that since announcing these exploration results, it is not aware of any new information or data that materially affects the information included in those announcements.

A diamond drilling program was carried out following the maiden RC drilling program at Chilalo last year for quality control of a Mineral Resource[1] and to provide core samples for metallurgical testwork. This will provide valuable information regarding the flake size distribution of the deposit, flotation recoveries and concentrate grades as well as providing enough core for marketing samples to be prepared, as the Company seeks to engage with end users.

The metallurgical testwork program and resource calculation are progressing well, with both expected to be completed in March 2015.

IMX Acting CEO Phil Hoskins said the results from the diamond drilling continued to reinforce the outstanding potential of the Chilalo Project.

“The Chilalo Project is emerging as an exciting opportunity for IMX. We have made outstanding progress in the six months since completing a desktop review of the graphite potential at Nachingwea. We are looking forward to receiving the results of both the metallurgical testwork and the resource estimation,” he said.

“Our initial objective was to rapidly assess Chilalo's potential against competing graphite projects internationally. With this work almost complete, we look forward to putting Chilalo on the map as one of the highest quality, undeveloped graphite deposits in the world. We expect to receive initial results from the recently commenced high-level development study on Chilalo next month, and this, together with the maiden resource and metallurgical testwork, should pave the way for us to progress to the next stage,” Mr Hoskins continued.

PHIL HOSKINS
Acting CEO

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Figure 1. Location of RC and Diamond drilling with notable intersections
http://www.fscwire.com/sites/default/files/NR/740/5675_iamge1.jpg

About IMX

[IMX Resources Limited](#) is an Australian-based exploration company, listed on the Australian Securities Exchange and Toronto Stock Exchange ('TSX'), with projects located in Tanzania, east Africa.

IMX controls (85%) the Nachingwea Property, located in south-eastern Tanzania. The Nachingwea Property lies in the world-class Mozambique Belt which is prospective for graphite, nickel, gold and copper mineralization.

At Nachingwea, IMX is rapidly assessing its Chilalo Graphite Project. IMX is also carrying out exploration at its Kishugu Gold Prospect as well as conducting exploration elsewhere on the large, underexplored Nachingwea Property.

On 16 December 2014, IMX entered into a Project Acquisition Agreement, under which, subject to satisfaction of certain conditions, it agreed a new joint venture with Loricatus Resource Investments ('Fig Tree'), an investment vehicle on behalf of Mauritius-based mining private equity fund, Fig Tree Resources Fund II, covering its Ntaka Hill Nickel Project.

Under the Project Acquisition Agreement, Fig Tree will acquire a 70.65 per cent stake in the Ntaka Hill Nickel Project from the IMX-managed Nachingwea JV between IMX (85%) and MMG Limited (15%) for US\$5.88 million cash.

Fig Tree can maintain its 70.65 per cent stake in Ntaka Hill by sole funding the project through to completion of a Feasibility Study ('FS') within 5 years. If Fig Tree does not meet its obligation to complete the FS, Fig Tree's interest in Ntaka Hill will reduce to 50 per cent.

Subject to the completion of the Ntaka Hill joint venture with Fig Tree, IMX will receive US\$5.88 million cash and retain an effective 25% interest in the Ntaka Hill Nickel Project, while Fig Tree will manage and sole fund a Feasibility Study in respect of a lower capex, higher grade nickel sulphide operation.

Ntaka Hill hosts a Measured and Indicated Resource of 20.3Mt at 0.58 per cent nickel and 0.13 per cent copper for 117,880 tonnes of contained nickel. The Inferred Resource is 35.9Mt at 0.66 per cent nickel and 0.14 per cent copper for 238,500 tonnes of contained nickel (see ASX announcement 19 August 2013). Since announcing the Measured and Indicated Mineral Resource and Inferred Mineral Resource at Ntaka Hill on 19 August 2013, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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Cautionary Statement: The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

On 19 June 2014 IMX announced the appointment of Voluntary Administrators to Termite Resources NL ('Termite'). Termite was wholly-owned by an incorporated joint venture entity, the board of which comprised nominees of IMX and Taifeng Yuanchuang International Development Co., Ltd. Termite held the joint venture's interests in the Cairn Hill iron ore mine, located 55 kilometres south-west of Cooper Pedy in South Australia.

The Voluntary Administrator's final report to creditors was issued on 4 September 2014 and the second meeting of creditors took place on 15 September 2014, at which creditors voted to place Termite in liquidation. The liquidation process is continuing.

Forward-looking Statements: This News Release includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this release are forward-looking statements or constitute forward-looking information. There can be no assurance that such information of statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors could cause actual results to differ materially from IMX's expectations.

These forward-looking statements are based on certain assumptions, the opinions and estimates of management and qualified persons at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted), uncertainties relating to the availability and costs of financing needed in the future and other factors.

There can be no assurance that exploration at the Nachingwea Property, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no assurance that the transaction which is the subject of the Project Acquisition Agreement will complete.

IMX undertakes no obligation to update forward-looking statements or information if circumstances should change. The reader is cautioned not to place undue reliance on forward-looking statements or information. Readers are also cautioned to review the risk factors identified by IMX in its regulatory filings made from time to time with the ASX, TSX and applicable Canadian securities regulators.

Appendix 1: Summary of Assay Results

<http://www.fscwire.com/newsrelease/diamond-drill-results-confirm-high-grade-graphite-deposit-chilalo>

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