

# Impact Minerals Limited: High Grade Mineralisation Confirmed at Commonwealth

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Perth, Australia - High grade assay results from the first six diamond drill holes completed at [Impact Minerals Ltd.](#)'s (ASX:IPT)(OTCMKTS:IPPTF) 100% owned Commonwealth Project located 100 km north of Orange in New South Wales, have confirmed significant extensions to the mineralisation at both the Main Shaft and Silica Hill Prospects and importantly have identified a second massive sulphide body below Main Shaft.

- Assays from the first four diamond drill holes at Main Shaft confirm significant extensions to near the surface, high grade massive sulphide unit both along trend and at depth:

Hole 084 has returned: 5.7 metres at 3.8 g/t gold, 347 g/t silver, 10.8% zinc and 3.7% lead from 52.1 metres down hole; including 0.7 metres at 15.6 g/t gold, 245 g/t silver, 8.6% zinc and 1.9% lead; and 0.5 metres at 4.9 g/t gold, 917 g/t silver, 10.2% zinc and 4.6% lead from 56.9 metres.

Hole 082 has returned: 4 metres at 3.3 g/t gold 129 g/t silver, 7% zinc and 1.9% lead from 96.4 metres down hole; including 2.1 metres at 5.1 g/t gold, 239 g/t silver, 12.8% zinc and 3.5% lead.

Hole 083 has returned: 2.6 metres at 7.9 g/t gold, 164 g/t silver, 5.3% zinc and 3.1% lead from 96.9 metres down hole.

Hole 085 has returned 1.7 metres at 1.8 g/t gold 72 g/t silver 1.5% zinc 0.5% lead from 49.3 metres down hole in a historically poorly drilled area within 30 metres of surface.

- In addition Hole 083 intersected a narrow high grade massive sulphide unit about 30 metres below the Main Shaft unit and confirms the discovery of a second massive sulphide unit that is at least 100 metres by 150 metres in dimension and is untested at depth.

The second massive sulphide unit returned: 1 metre at 3.1 g/t gold, 57 g/t silver, 9.4% zinc and 4.3% lead from 143 metres down hole; including 0.3 metres at 0.8 g/t gold, 150 g/t silver, 30.2% zinc and 13.6% lead.

- Assays from two diamond drill holes at Silica Hill confirm extensions to gold and silver mineralisation for 200 metres to the east. Mineralisation open down plunge.

- Assays from two diamond holes at Commonwealth South still to be received.

- All data will be incorporated into a resource upgrade in Quarter 1 2019 with further drilling planned.

- Sale of Pilbara gold project to [Pacton Gold Inc.](#) completed with receipt of remaining CAD\$325,000 cash and issue of 2,125,000 shares (current value \$750,000).

The mineralisation at both Prospects is still open along trend and at depth and further drilling is required. In addition an update to the resource model will be completed by Q1 2019.

## Main Shaft Massive Sulphide Unit

At Main Shaft four diamond drill holes were completed to test for extensions at depth and along trend from the previously identified gold and silver-rich massive sulphide lens<sup>1</sup>.

All four holes intersected varying widths of massive and/or semi-massive sulphide mineralisation at the upper eastern contact of the Commonwealth porphyry. The second massive sulphide unit, which was intersected in one hole in this programme, lies immediately below the lower western contact of the Commonwealth porphyry (Figures 1 and 2 in link below). The other 3 holes did not penetrate to the lower contact.

Drill hole locations are shown in Figure 1 (see link) and other details are given in the tables at the end of this report.

Hole CMIPT084 was drilled 15 metres north of the massive sulphide lens<sup>2,3</sup> and intersected 5.7 metres true width of massive sulphide from 52.1 metres down hole at the hanging wall contact of the Commonwealth

porphyry unit (Figures 1 and 2). Figure 3 shows the pyrite-rich and sphalerite-rich styles of mineralisation for comparison.

Hole 84 has returned: 5.7 metres at 3.8 g/t gold, 347 g/t silver, 10.8% zinc and 3.7% lead from 52.1 metres down hole; including 0.7 metres at 15.6 g/t gold, 245 g/t silver, 8.6% zinc and 1.9% lead from 52.5 metres; and 0.5 metres at 4.9 g/t gold 917 g/t silver 10.2% zinc and 4.6% lead from 56.9 metres down hole.

This has extended the massive sulphide lens at Main Shaft for 15 to 20 metres along trend to the north and importantly for any future mining operation, the mineralisation is within 30 metres of surface.

Hole CMIPT082 was drilled 20 metres down dip from previous high grade drill intercepts<sup>3</sup> and intersected two metres true width of semi-massive sulphide with surrounding disseminated sulphide (Figure 2).

Hole 082 has returned: 4 metres at 3.3 g/t gold, 129 g/t silver, 7% zinc and 1.9% lead from 96.4 metres down hole; including 2.1 metres at 5.1 g/t gold, 239 g/t silver, 12.8% zinc and 3.5% lead from 98 m down hole.

Hole CMIPT083 was drilled 20 metres along trend from Hole 082 and intersected 2.6 metres true width of semi-massive sulphide.

Hole 083 has returned: 2.6 metres at 7.9 g/t gold, 164 g/t silver, 5.3% zinc and 3.1% lead from 96.9 metres down hole.

Importantly, these intercepts all indicate the upper massive sulphide unit at Main Shaft extends from surface to a depth of about 100 metres and is still open below and to the south (Figures 1 and 2).

Hole CMIPT085 was drilled in an area of little drilling about 70 metres along trend to the south of the massive sulphide lens at Main Shaft (Figure 1). This hole intersected 1.5 metres true width of brecciated massive sulphide and is the first indication of massive sulphide in this area. This is encouraging as it suggests there is potential here for further near surface mineralisation.

Hole 085 has returned 1.7 metres at 1.8 g/t gold, 72 g/t silver, 1.5% zinc and 0.5% lead from 49.3 metres down hole.

#### Second Massive Sulphide Unit

In addition to the intercept of the massive sulphide unit at Main Shaft, Hole CMIPT083 also intersected a 20 metre thick zone of alteration and patchy sulphide mineralisation from 130 metres down hole below the Commonwealth porphyry (Figure 2).

Within the zone is a one metre thick zone of brecciated massive sulphide comprised mostly of sphalerite with patches of chalcopyrite (Figure 4).

In this zone Hole 083 returned: 1 metre at 3.1 g/t gold, 57 g/t silver, 9.4% zinc, 4.3% lead and 0.3% copper from 143 metres down hole. This includes a narrow zone of massive high grade sphalerite which returned 0.3 metres at 0.8 g/t gold, 150 g/t silver, 30.2% zinc and 13.6% lead.

The massive sulphide unit is the first confirmed presence of a high grade gold-rich massive sulphide unit below the Commonwealth porphyry. It occurs within a copper-rich mineralised horizon that is up to 50 metres thick and has been intersected in 12 previous drill holes.

The previous drill holes contain higher grade intercepts in places which are interpreted to be along-trend continuations of Hole 083.

For example Hole CMIPT006 returned 31 metres at 0.13% copper and 5 g/t silver including 1 metre at 1% copper, 1.1% zinc, 0.4% lead, 34 g/t silver and 0.4 g/t gold; and Hole CMIPT050 returned 49 metres at 0.1% copper including 0.8 metres at 2.5% copper, 4% zinc, 0.5% lead, 39 g/t silver and 0.2 g/t gold.<sup>2,3,4</sup>

The results suggest the massive sulphide unit is increasing in grade, gold content and potentially thickness with depth (Figure 2).

All of this indicates significant exploration potential for another thicker massive sulphide unit down plunge and below the level of current drilling (Figures 1 and 2).

#### Silica Hill

At Silica Hill two diamond drill holes were completed to test down dip and along-trend extensions to the

previously discovered high grade gold and silver mineralisation<sup>4,5</sup>.

Hole CMIPT081 was drilled 65 metres along trend from previous high grade drill intercepts<sup>4,5</sup> and intersected an eight metre thick true width zone of disseminated and wispy bands of up to 20% pyrite in places from 202 metres down hole. A stronger mineralised zone about five metres thick was intersected from 212 metres down hole.

Hole 081 has returned: 5.5 metres at 1.3 g/t gold and 170 g/t silver from 212 metres down hole including 0.5 metres at 2.5 g/t gold and 773 g/t silver.

Hole CMIPT080 was drilled 125 metres along trend from Hole 081 and intersected a 24 metre thick true width zone of patchy to pervasive silica-sericite-sulphide alteration with disseminated and narrow veins of pyrite with trace pathfinder metals arsenic, zinc and lead from 317 metres down hole. This includes a 0.5 metre thick quartz sulphide vein with visible silver minerals at 317.5 metres down hole.

Hole 080 returned a broad alteration zone of 93 metres at 0.04 g/t gold and 3 g/t silver with a narrow zone of 0.6 metres at 0.6 g/t gold and 48 g/t silver.

Both of these holes demonstrate a continuation of the Silica Hill mineralised system for at least 200 metres along trend. However the zone is narrower than previous drill holes to the west (Figure 1).

The mineralisation is open at depth, in particular to the west, and this is a key target for follow up drilling. The mineralisation at Silica Hill is still open in all directions and further deeper drilling is required.

## DISCUSSION AND NEXT STEPS

All of these results indicate the potential to increase the Inferred Resources at Commonwealth both for the overall resource, which extends from Main Shaft to Commonwealth South, and for the higher grade massive sulphide resource within it, at Main Shaft (Figure 1).

The Inferred Resource was prepared in accordance with the JORC 2012 Code by independent resource consultants Optiro<sup>2</sup>. At a 0.5 g/t gold cut off the entire Inferred Resource is:

720,000 tonnes at 2.8 g/t gold, 48 g/t silver, 1.5% zinc, 0.6% lead and 0.1% copper.

The resource extends from surface to an average depth of 90 metres, has a strike length of 400 metres and is up to 25 metres thick.

A separate Inferred Resource (included within the overall resource) was also calculated for the massive sulphide lens at Main Shaft alone to demonstrate the high grade nature of such deposits that are the principal target for Impact's exploration programme. The Main Shaft Inferred Resource is:

145,000 tonnes at 4.3 g/t gold, 142 g/t silver, 4.8% zinc, 1.7% lead and 0.2% copper.

Assays from two further drill holes completed at the Commonwealth South prospect, located 400 metres south of Main Shaft where previous drilling returned an intercept of 7 metres at 25.5 g/t gold, 62 g/t silver, 3.8% zinc and 1.6% lead in Hole CMIPT0176, are expected within two weeks.

Upon receipt of the final assays a detailed synthesis and interpretation of all data collected will be commenced with a view to a resource upgrade by Q1 2019. This will include a maiden resource estimate for Silica Hill.

In addition further drilling is required at all prospects. Impact will look to drill these areas early in 2019.

## COMPLETION OF SALE OF PILBARA GOLD PROJECT TO [Pacton Gold Inc.](#)

The Share Sale Agreement for sale of Impact's Pilbara gold project to [Pacton Gold Inc.](#) as announced to the ASX on May 29th 2018 has now been Completed.

Under the terms of the Share Sale Agreement, Pacton has purchased a 100% ownership interest in Impact's wholly owned subsidiary Drummond East Pty Limited which holds seven 100% owned granted Exploration Licences in the Pilbara region of Western Australia (E45/4971-72-73; E46/1171-72; and E46/1188-89).

The total consideration paid by Pacton to Impact for the purchase was CAD\$350,000 and 2,125,000 common shares of Pacton. All funds have been received and the shares have now been issued to Impact with Drummond East Pty Limited now a wholly owned subsidiary of Pacton.

Impact is focusing its exploration for conglomerate-hosted gold at the Blackridge Project located 30 km north

of Clermont in central Queensland where Impact has an option to acquire 95% of an advanced project with previous production of about 185,000 ounces of gold from small shafts and related underground workings.

In addition Impact has an adjacent 100% owned application for an Exploration Licence and together the project area covers 23 kilometres of strike and 37 square kilometres of prospective basal conglomerate of Permian age.

Further details on the production and previous exploration at Blackridge were reported to the ASX on May 29th 2018 and a review and synthesis of previous exploration data at Blackridge is on-going. Once complete, areas will be selected for detailed mapping and bulk sampling.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/4368YT4Y>

#### About Impact Minerals Limited:

[Impact Minerals Ltd.](#) (ASX:IPT) is an exploration company listed on the ASX in November 2006. The Company manages extensive tenement holdings (>2,000 km<sup>2</sup>) within Australia featuring significant potential for high-grade mineral deposits of gold, silver, lead, zinc, copper, nickel and PGM's. The Directors of the Company have extensive experience in mineral exploration and a strong history of exploration success, business development and corporate management. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations. Impact Minerals intends to build wealth for its shareholders through a vigorous campaign of project generation and evaluation with a view towards profitable mining operations.

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