

Cobalt Blue Holdings Limited: Drilling Campaign Update

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) as the Thackaringa Joint Venture Manager, is pleased to announce further results from its resource definition drilling program at Thackaringa, NSW.

Results from infill drilling support potential for an improved Mineral Resource classification at Pyrite Hill. Significant intersections include:

- 18THR024 - 70m at 1,150ppm Co, 11.5% Fe & 12.5% S from 30m
- 18THR025 - 92m at 1,253ppm Co, 12.1% Fe & 12.5% S from 45m
- 18THR026 - 90m at 1,086ppm Co, 10.3% Fe & 10.7% S from 52m
- 18THR028 - 60m at 1,691ppm Co, 17.2% Fe & 17.8% S from 57m
- 18THR029 - 62m at 1,271ppm Co, 13% Fe & 12.7% S from 42m

Deep drilling intersections at Pyrite Hill confirm continuity of mineralisation at depth. Significant intersections include:

- 18THR014 - 47m at 985ppm Co, 12.8% Fe & 11.6% S from 283m
- 18THR027 - 36m at 1,018ppm Co, 10.9% Fe & 9.7% S from 266m
- Updated Resource Model due end Q1 2019.

With the recent cessation of drilling, COB is pleased to announce results which will further support an updated Mineral Resource estimate. In addition, COB is continuing to advance current work programs including further bulk test work, optimisation of power studies, tailings studies, project mining, environmental and engineering studies.

Drilling Results

Targeting Improved Mineral Resource Classification

- Infill Drilling

The recent campaign targeted definition of a component of Measured Mineral Resources through enhancement of geological confidence and data density by infill drilling. The infill program focussed on the upper extent of the Pyrite Hill deposit which extends over 1.2km along strike and is currently drill tested as continuing to (approximately) 300m down dip.

The positive results of the program reinforced the validity of the existing geological model. At the north-western extent of Pyrite Hill the mineralised domain is generally undeformed and dips at approximately 50deg to the northeast.

Significant intersections from infill drilling of this section of the deposit are summarised in Table 1.

In the central part of the deposit, rapid thickening of mineralisation occurs in correlation with a general change in strike to the south and coincident steepening of dip to approximately 60deg to the east. Within this section, recent drilling confirmed substantial thicknesses of mineralisation less than 150m below surface. Significant intersections are summarised in Table 2.

Mineral Resource Growth

A potential down-dip extension of the Pyrite Hill deposit was identified as a significant opportunity for Mineral Resource growth during the Preliminary Feasibility Study (PFS). The recent campaign allowed completion of

an initial phase of drilling to test this target with holes intersecting mineralisation approximately 180-280m below surface and the mineralisation remaining open at depth.

Results received to date reflect the deepest drilling intersections at Pyrite Hill and have confirmed strong continuity of mineralisation grade and thickness. Significant intersections are summarised in Table 3.

Mineral Resource Upgrade Pending

A Mineral Resource update is expected by the end of Q1 2019 and is anticipated to consider a revised cut-off grade potentially incorporating revenue streams from elemental sulphur; an economic by-product of the processing pathway defined in the PFS.

Sulphur revenues were not considered when reporting the previous (March 2018) Mineral Resource estimate.

A revised cobalt equivalent cut-off grade has the potential to increase the reportable Mineral Resource where sulphur revenues are included. Mineral Resource quantities at selected lower cobalt cut-off grades include:

- 400 ppm Co cut-off: Potential for a Mineral Resource increase to 90 Mt with 69 kt contained cobalt (+13%).
- 300 ppm Co cut-off: Potential for a Mineral Resource increase to 109 Mt with 76 kt contained cobalt (+25%).

Development of the revised cobalt equivalency cut-off grade is advancing in parallel with the Mineral Resource estimate.

In addition, COB is assessing the potential inclusion of partially oxidised, near surface material in the pending estimate where the recent drilling at Pyrite Hill intersected variable zones of sulphide mineralisation throughout the oxidation profile. Significant, shallow intersections that support this concept received to date include:

- 18THD001 - 24m at 673ppm Co, 9.8% Fe & 7.1% S from 6.9m
- 18THD003 - 15.05m at 658ppm Co, 11.3% Fe & 7.6% S from 18.65m

Currently COB has the following beneficial interests in the tenements:

- EL 6622 - 93.68%* beneficial interest [Cobalt Blue Holdings Ltd.](#)
- EL 8143 - 93.68%* beneficial interest [Cobalt Blue Holdings Ltd.](#)
- ML 86 - 93.68%* beneficial interest [Cobalt Blue Holdings Ltd.](#)
- ML 87 - 93.68%* beneficial interest [Cobalt Blue Holdings Ltd.](#)

To view tables and figures, please visit:
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About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) is an exploration and project development company focussed on green energy technology and strategic development to upgrade its mineral resource at the Thackaringa Cobalt Project in New South Wales from Inferred to Indicated status. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

COB is in a Joint Venture (70% interest) with [Broken Hill Prospecting Ltd.](#) (ASX:BPL) (30% interest) to develop the Thackaringa Cobalt Project.

Potential to extend the Mineral Resource at Pyrite Hill, Big Hill, Railway and the other prospects is high. Numerous other prospects within COB's tenement package are at an early stage and under-explored.

Source:

[Cobalt Blue Holdings Ltd.](#)

Contact:

Joe Kaderavek Chief Executive Officer [Cobalt Blue Holdings Ltd.](#) Ph: +61-2-8287-0660 Website: www.cobaltblueholdings.com Email: info@cobaltblueholdings.com

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