Impact Minerals claims new silver discovery at Silica Hill

Monday, August 15, 2016 Wally Graham

Impact Minerals Ltd (ASX: IPT) decision earlier this year to focus on expanding the already established Resource at the company's 100 per cent-owned Commonwealth Gold-Silver-Zinc project, located 100 kilometres north of Orange in New South Wales, has already started to pay off.

Recent drilling at Silica Hill has resulted in the discovery of a 75 metre thick zone of vein and disseminated sulphide mineralisation.

The mineralisation was encountered by Hole CMIPT043 from 99 metres to 174 metres down hole.

Impact released assays for the first 60m of the zone drilled by reverse circulation drilling.

The last 15m of the zone was diamond drilled with the company still awaiting assay results.

The assays revealed the mineralised zone to have an upper silver-rich and a lower gold-base metals rich part, containing a number of higher grade intercepts - mostly associated with the veins.

Assay included:

- 60m at 0.4 grams per tonne gold, 51g/t (1.6 ounces) silver, 0.2 per cent zinc and 0.1 per cent lead or 1.3g/t gold equivalent from 99m;
- 30m at 0.1 g/t gold and 77 g/t (2.5 ounces) silver, 0.2 per cent zinc and 0.1 per cent lead or 1.3g/t gold equivalent from 99m; and
- 10m at 2g/t gold, 38g/t silver (1.2 ounces), 0.4 per cent zinc and 0.2 per cent lead or 2.9g/t gold equivalent from 149m (to end of RC hole at 159m).

Six higher grade intercepts were encountered within these broad zones, which Impact considers, together with the diamond drill core, demonstrate the presence of numerous veins containing very high-grades of silver and probably other metals.

The upper silver-rich part of the zone also included intercepts of note including:

- 1m at 122g/t (4 ounces) silver and 0.2g/t gold from 108m;

- 1m at 146 /t silver (5 ounces) and 0.1 /t gold from 118m;
- 2m at 373g/t (12 ounces) silver, 0.2g/t gold, 1.8 per cent zinc and 0.9 per cent lead from 123m, including 1m at 525g/t (17 ounces) silver, 0.1g/t gold, 2.1 per cent zinc and 1.1 per cent lead from 124 m; and
- 1m at 0.1g/t gold and 337g/t (11 ounces) silver from 134m.

The lower part of the zone produced the first significant gold assays from the Silica Hill prospect with higher grade intercepts within a 10m thick zone including:

- 1m at 2.3g/t gold, 64g/t (2 ounces) silver, 1 per cent zinc and 1.1 per cent lead from 153m; and
- 1m at 6.4g/t gold and 18g/t silver (0.5 ounces) from 155m.

"This new discovery by Impact at Silica Hill is a very significant development for the Commonwealth project," Impact Minerals managing director Dr Mike Jones said in the company's announcement to the Australian Securities Exchange.

"It demonstrates that very thick widths and also high grades of mineralisation exist outside the Commonwealth deposit and to get an intercept like this in our early drilling at the prospect is very encouraging.

"Together with the very high-grade intercepts of massive sulphide recently announced from the northern end of the Commonwealth deposit itself, this should lead to an increase in the project's resource.

"We are now keen to test this new discovery along trend and at depth where potentially it may even connect to the underlying massive sulphide."

Impact has interpreted the new newly-discovered zone connects to previous thick intercepts in two drill holes drilled uring previous campaigns at Silica Hill.

- CMIPT011 returned 20m at 44g/t silver from 122m ending in mineralisation; and
- CMIPT026 which returned: 39m at 0.3g/t gold and 16g/t (half an ounce) silver (0.6g/t gold equivalent) from 5m.

According to Impact, there has now been significant silver-gold mineralisation defined by drilling over an area of 200m by 100m down to 200 metres below surface.

The mineralisation is open in all directions, including up-dip towards surface.

Impact has now moved the diamond drilling rig with the intention of re-entering hole CMIPT011.

Interpretation of previous results has determined this hole to have intersected the top of the mineralised intercept encountered in Hole CMIPT043.

Impact is hopeful that deepening the hole with diamond core will allow the company to glean further insights into the trend and nature of the newly discovered mineralisation.

Commentary provided by Resources Roadhouse

http://mininghive.com/news/2051/impact-minerals-clai