

Impact Minerals adds interest at Broken Hill with rare platinum group metals

2 November, 2015 Sam Murden



New assays from the latest drilling at Impact Minerals' Broken Hill project in New South Wales have enhanced the potential of the Red Hill area to supply rare platinum group elements.

High grade platinum group metal (PGM) mineralisation and the first significant intercept of zinc-lead-silver mineralisation have been returned from Impact Minerals Red Hill Prospect.

Mineralisation occurs within and immediately below the host ultramafic intrusion and also within a layer of metasedimentary rocks several metres thick within the ultramafic.

Relatively high background levels of the metals can be found in ultramafic rocks, which are normally less than 10 parts per billion in similar rocks around the globe, encouraging for the formation of deposits of high grade PGM.

PGM-copper-nickel mineralisation, including rhodium, iridium, osmium and ruthenium have been found from surface to a depth of 50 metres, the width of the mineralised zones yet to be established.

The fractures and veins that control the higher grade mineralisation are commonly better developed in the more competent pegmatites, with the logging and mapping of units currently in progress.

The Broken Hill Project comprises three exploration licences that cover a 40 km trend of rocks prospective for nickel-copper-PGE in mafic and ultramafic rocks and lead-zinc-silver in “Broken Hill-style” deposits hosted mostly by metasedimentary and related rocks.

High grades of rare PGEs may be a significant economic credit to any resource defined with the Broken Hill project, given the globally competitive concentrations discovered and the specialist nature of the materials.

The latest assays from RHD012 therefore continue to emphasise the importance of the hole in demonstrating Red Hill’s potential for resource development and company upside.

The restart of drilling in the area next week could trigger additional price catalysts for Impact, which has enjoyed a substantial share price bounce in recent trading session as positive Red Hill results accumulate. This investor support has represented a near five-fold rerating for Impact since April this year.

More blue sky at Broken Hill can be found in plans to acquire a third licence in the area from Golden Cross Resources , entitling Impact to 100% of the nickel-copper-PGE rights in its joint venture with Golden Cross.

<http://www.australianmining.com.au/news/impact-minerals-adds-interest-at-broken-hill-with>