

Hipo Resources Ltd

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Hipo Resources completes Kamola lithium project due diligence, receives positive assays

Hipo Resources Ltd (ASX:HIP) has successfully completed technical and legal due diligence at its Kamola lithium project in the Democratic Republic of Congo (DRC) and will move forward with a 60% farm-in to the project.

A new joint venture company will be established with Hipo's partner Crown Mining, an established tin and tantalum mining company in the DRC.

Crown acquired the mining and exploration licences for Kamola in 2008.

Positive lithium assays

A total of 17 rock chip samples were taken from around the prospect, with each sample averaging 3 kilograms and the best sample assaying up to 1.43% lithium.

These results are consistent with the nearby Manono and Kitolo deposits being explored by AVZ Minerals Ltd (ASX:AVZ).

The samples confirmed the presence of high-grade lithium mineralisation typical of lithium-cesium-tantalum pegmatites.

READ: Black Mountain Resources a leading ASX gainer on DRC lithium farm-ins

Hipo executive chairman Maurice Feilich said the company was delighted with the initial test results, which pave the way for the commencement of the joint venture farm-in.

He said: "Our focus now is to work with Crown's experienced in-country team to fast-track exploration and get drills turning.

"The pegmatites we are targeting sit within a proven lithium province with a number of large discoveries.

"In addition to the lithium farm-in, we are continuing to progress due diligence on various cobalt projects and vertically integrated lithium technologies."

The Kamola licences are in the prolific and world-class Manono and Kitolo lithium pegmatite belt.

Other companies with assets in the area are Force Commodities Ltd (ASX:4CE) and Tantalex Resources Corp (CNSX:TTX).

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Price: 0.017

Market Cap: \$6.57 m

1 Year Share Price Graph



Share Information

Code: HIP

Listing: ASX

52 week	High	Low
	0.02	0.006

Sector: Mining

Website: www.hiporesources.com.au

Company Synopsis:

Hipo Resources Ltd (ASX:BMZ) is listed on the Australian Securities Exchange.

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