

Chase Mining Corporation Ltd

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Chase Mining hits high-grade nickel-copper-PGE in Alotta diamond drilling

Chase Mining Corporation Ltd (ASX:CML) has received high-grade nickel-copper-PGE results from recently completed diamond drilling which enhance the potential of the Alotta Project in southwest Quebec, Canada.

One hole, ZA-20-04, returned 27.5 metres at 1.19% nickel, 1.6% copper, 5 g/t silver and 1.5 g/t platinum group elements (PGE) from 48.5 metres.

This included 17 metres at 1.67% nickel, 2.12% copper, 5 g/t silver and 1.9 g/t PGE from 48.5 metres as well as 8.5 metres at 2.05% nickel, 2.1% copper, 4 g/t silver and 2.3 g/t PGE from 56 metres.

Another hole, ZA-20-05, returned 12.5 metres at 1.55% nickel, 1.90% copper, 15.4 g/t silver and 2.5 g/t PGE from 76.2 metres, including 6.9 metres at 2.46% nickel, 2.48% copper, 24.5 g/t silver and 4.9 g/t PGE from 81.8 metres.

Five-hole program

The five-hole drill program for 543 metres targeted the ESE extensions to known mineralisation and was focused around a 2019 hole (ZA-19-05) to further evaluate the importance of high-grade palladium and copper assays returned from it.

That hole returned:

- A 4.1-metre zone of mineralisation hosted in feldspar porphyry from 55.3 metres downhole assaying 5.3% copper, 4.9 g/t palladium, 0.9 g/t platinum, 0.26% nickel and 12 g/t silver; and,
- A 10-metre massive sulphide zone assaying 2.37% nickel and 2.38% copper from 59.4 metres.

All visually logged sulphide mineralised zones in the core from the recent diamond drilling were cut and the half-core samples submitted to ALS in Sudbury for analysis.

Hole ZA-20-01

This hole was completed at 99 metres intersecting two zones of massive sulphide from 62.6 to 69 metres and 75.8 to 79.2 metres downhole with a 25-centimetre zone of massive chalcopyrite intersected at 75.8 metres.

Intersections included:

- 6.4 metres at 1.13% nickel, 1.39% copper, 3.5 g/t silver and 1.7 g/t PGE from 62.6 metres; and
- 3.4 metres at 1.64% nickel, 9.97% copper, 33 g/t silver and 4.4 g/t PGE from 75.8 metres.

Hole ZA-20-03

This was drilled to test the ESE strike extension of hole ZA-19-05 and was completed at 105 metres intersecting minor massive sulphide and disseminated sulphides over 4.55 metres from 70.7 metres.

Price: 0.018

Market Cap: \$5.74 m

1 Year Share Price Graph



Share Information

Code: CML

Listing: ASX

52 week High Low
0.052 0.006

Sector: Rare earths & specialist minerals

Website: www.chasemining.com.au

Company Synopsis:

Chase Mining Corporation Ltd (ASX:CML) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

It returned 4.55 metres at 0.19% nickel, 2.19% copper, 4.2 g/t silver and 1.3 g/t PGE.

Elevated copper values typify the margins of the Alotta mineralised lens and effectively limits the ENE strike extent of the mineralisation.

Holes ZA-20-04 and ZA-20-05

Hole ZA-20-04 was drilled to test the western extension of 2019 hole ZA-19-05 and impressive 27.5-metre downhole mineralised zone from 48.5 metres was intersected.

This hole produced the highlight intersections featured at the top of this article while hole ZA-20-05 produced the 12.5-metre intersection also highlighted.

It also returned 8.3 metres at 0.75% nickel, 1.65% copper, 8.3 g/t silver and 1.8 g/t PGE from 57 metres.

The results from the 2020 drill program whilst not returning further bonanza grade copper-palladium-platinum did outline a zone of elevated copper to 9.97%, PGE to 4.9 g/t and silver.

Chase Mining now interprets the 'bonanza' grades as a remobilisation of mobile metals associated with deformation as typified in some nickel deposits.

Future work

Future work in the Alotta hinterland and wider Alotta, Delphi and Zullo claim area will now be undertaken.

The company will review additional historic drilling together with its 2019 VTEM survey data in the Alotta hinterland where historic drilling returned several nickel-copper intercepts 400 to 500 metres northwest of the main deposit.

There are several mid-priority VTEM anomalies east of Alotta that need ground-truthing and if warranted followed-up with ground EM and ultimately diamond drilling.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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