

Helix Resources Ltd.: Collerina Project Update - Priority Targets Identified

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Perth - Helix Resources (ASX:HLX) is pleased to advise that modelling of the airborne VTEM geophysical data and a detailed review of the structural framework for the Collerina Copper Project has been completed.

- Priority targets derived from geophysics and structural review - Collerina Copper Project, NSW.

Multiple potential Collerina-style copper repeats identified within the Project area:

- o Three VTEM targets, at Tindalls, Yathella and Max's Folly with associated historic copper workings to be subject to initial drill testing.
- o Six regional VTEM anomalies prioritised for follow-up ground EM surveys and geochemical sampling.
- o Identification of localised fault off-sets and kink folding augmented into a revised geological model.
- o Un-tested areas, including potential extensions and faulted repeats of the massive sulphide zone at the Collerina Deposit have been interpreted under the revised geological model.

- An RC drill program at the Collerina Project is expected to commence within the next two weeks.

- This drill program will be in parallel to continued exploration at the nearby Cobar Gold Project.

Several regional exploration targets have been identified and prioritised for an upcoming RC drilling program. Also the structural review has identified an exploration target at the Collerina Prospect supported by geochemistry and geophysics, this will also be tested with RC drilling.

Collerina Copper Project Background

The Collerina Copper Project is located in a regionally significant VMS belt in central NSW. The Project is located between the Tritton-Girilambone mining camp situated to the north and the historic Tottenham mining camp to the south. The trend is prospective for copper, with associated zinc, silver and gold mineralisation hosted in a mixed sedimentary and volcanoclastic sequence within the Girilambone Basin.

At the Collerina Deposit, drilling to date has confirmed the presence of copper mineralisation from surface to a vertical depth of 350m along the main mineralised zone. Both the strike and plunge of the system remain open.

The Collerina tenement covers a 25km long portion of the copper prospective trend, which extends into Helix's regional tenement holdings, covering an additional 80kms of copper prospective strike.

The project is close to infrastructure, including the nearby Aeris operated Tritton Mine and associated deposits to the north.

EM Geophysics:

Final levelled data for the 600 line kilometre airborne VTEM survey was received in mid-March. The survey identified numerous prospective anomalies for follow-up. The data was reviewed and targets have been prioritised in consultation with the Company's geophysical consultant.

From the review and assessment, two conductive anomalies were considered to have sufficient detail and strength in areas of regional geological interest to be modelled directly from the levelled VTEM airborne data.

New Regional Exploration Targets

Target 1 - Col_VTEM01: This anomaly, located close to the Yathella copper workings. The anomaly sits on the intersection of the main northwest Collerina Trend and a north-south structural trend. This anomaly has a conductivity of 950 Siemens, which is at the higher end of conductivity for this type of copper mineralisation,

and was present on three 100m spaced flight lines.

The geometry and dip of the modelled plate is very similar to the Collerina Prospect main mineralised zone.

Target 2- Col_VTEM06: This anomaly is located southeast from the Tindalls Copper Prospect and 1.2km due south of Yathella and lies on the western flank of a north-south structural trend. The anomaly modelled a conductivity of ~300 Siemens, which is within the level of conductivity of the type of copper mineralisation seen in the district, including the main mineralisation at Collerina (250 Siemens). The plate is modelled to be dipping northeast along the direction of the flight line.

An RC drill program is anticipated to commence during May with RC holes planned to provide an initial test of each of these targets.

Collerina Prospect Geological Review

The known copper mineralisation at the Collerina Prospect is associated with bedding parallel massive sulphide bodies and stockwork vein-style within altered sediments immediately above a serpentinite unit. The serpentinite is interpreted to be an altered intrusive sill also parallel to bedding. The sequence dips ~40 degrees to the northeast.

From the structural review, including an assessment of the detailed magnetics, the interpreted folded and faulted distribution of the footwall serpentinite indicates that the extensions of the main sedimentary horizon hosting mineralisation locally at the Collerina Deposit may possibly lie to the south of the drilled area.

An RC drill program to provide an initial test of this new target zone will form part of the upcoming drilling program in May 2017.

Cobar Gold Project

Exploration at the Cobar Gold Project is ongoing, following the identification of possible new structural controls for the gold mineralisation within the known Prospects (Battery Tank, Good Friday, Sunrise and Boundary). The programs include additional auger geochemistry surveys and follow-up drilling.

Further details on the Cobar Gold Project exploration programs will be released in a separate announcement.

To view tables and figures, please visit:
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About Helix Resources Ltd:

[Helix Resources Ltd.](#) (ASX:HLX) is a successful minerals exploration company focused on the identification, acquisition and development of projects in prospective jurisdictions with established infrastructure. The Company's main focus is the exciting Collerina Copper-Zinc and Cobar Gold Projects both located in Central NSW. The Company's key objective for 2017 is to advance these discoveries. Helix's Board and Management team are focused on creating opportunities to increase shareholder value from the quality assets in the Company's project portfolio.

Contact:

Mick Wilson Managing Director
E: mick.wilson@helix.net.au
T: +61-8-9321-2644

Dale Hanna Company Secretary
E: dale.hanna@helix.net.au
T: +61-8-9321-2644

[Helix Resources Ltd.](#)
F: +61-8-9321-3909
www.helix.net.au

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