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YTC sees value from pre-drilling work

Richard Roberts, 20th Aug 2012



Hera decline boxcut in New South Wales.

AUGUST 21: EMERGING copper and gold miner YTC Resources has provided early evidence it used the recent hiatus in drilling activity at its key New South Wales properties well, with results from drilling at 95%-owned Nymagee said to have confirmed "the exploration model for Nymagee North transitioning to copper-bearing sulphides at depth".

"The result also confirms the effectiveness of the DHEM method in this geological setting," ASX-listed YTC (ASX: YTC)

reported yesterday.

"Hole NMD075 is the northernmost drill-hole by YTC in the Nymagee mineral system and shows the mineralisation to remain completely open to the north and at depth."

DHEM, or down-hole electromagnetics, "has been very successful for us and drilling on both Hera and Nymagee is now rapidly expanding both the Hera and Nymagee deposits", YTC's managing director Rimas Kairaitis said in an ASX statement yesterday. The company's Cobar base and precious metal deposits underpin a proposed \$A75 million underground mine and 350,000 tonnes per annum plant based initially on the Hera deposit (1.9 million tonnes grading 3.59 grams per tonne gold, 15.04gpt silver, 0.16% copper, 2.51% lead and 3.5% zinc for a contained gold equivalent of 423,471 ounces). The Nymagee copper deposit is 4.5km north of Hera.

"We completed the DHEM while we had a six-week hiatus in the drilling," Kairaitis told *HighGrade*.

"So far we have drilled four DHEM targets with three producing what we believe are ore grade intersections, so we are pleased the DHEM is providing us with direct targeting and locating ore.

"Where there is no geology to give you false anomalies – that is, no graphite bearing rocks – DHEM should be, and is, very effective. We think the Cobar Basin rocks are free of graphite so we are sequentially drilling each of the DHEM targets with a high priority. We currently have a rig at Hera and a rig at Nymagee, with both rigs exploring the northern end of each deposit which are both open to the north.

"We are using the Newexco guys [from Western Australia] to help us design and interpret the DHEM and we find them very good at providing direct and simple targets to test."

YTC has about 5000m of diamond drilling in its budget to December, but "there is a discretionary budget we can dip into when we get good results like this", Kairaitis said.

In its ASX release Monday, YTC said results from the first drill-hole completed since the restart of exploration drilling at Nymagee intersected a broad zone of strong matrix and massive sulphides, including copper bearing sulphides, at Nymagee North, some 500m north of the existing Nymagee resource.

The hole reportedly passed about 30m below the target EM anomaly and recorded:

- 1 - Strong matrix sulphide mineralisation, including copper-bearing sulphides, from 429-450m down-hole. This included internal intervals of massive copper and iron bearing sulphides.
- 1 - A second zone of strong matrix sulphides from 512-522m down-hole, including copper, lead and zinc bearing sulphides including internal intervals of copper and iron bearing massive sulphides.

Follow-up drilling around the new intersection has commenced, with assays for hole

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NMD075 due in about four weeks.

Kairaitis said Nymagee North had the potential to evolve into the second copper deposit in the Nymagee mineral system.



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