

Business

Lincoln keen on Eyre Peninsula copper

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LINCOLN Minerals has discovered "exciting" copper grades on the Eyre Peninsula near Cowell.

The Adelaide company is awaiting assay results for one drill hole from its Minbrie project, but the results from portable testing technology are encouraging.

Testing with an x-ray fluorescence device has returned grades of 0.71 per cent copper, 2.8 per cent lead, 1.9 per cent zinc and 8.5 grams per tone of silver over 27m, which comes to a copper equivalent of 1.9 per cent.

Managing director John Parker said if these results could be replicated in further exploration it would be an economically mineable grade.

The drilling at exploration licence 3610 was done by Centrex Metals, which has the iron ore rights over the area.

Lincoln retains all other mineral rights and will follow up the good results with an electromagnetic survey, followed by its own drilling program.

XRF results are not as accurate as normal assays, as they only spot-test the drill core every 10cm.

Dr Parker said the full assay results would come back in a week or so.

"It's certainly one of the best intersections of combined copper, lead, zinc and silver that we've seen on the Eyre Peninsula," he said.

"The copper's quite high and when you look at the copper equivalent...that's an economic grade.

"Historical mining of copper, lead and silver in the hills to the west of Minbrie occurred late in the 1800s through to about 1915 while more recently, Terramin Australia has defined a 7.7 million tonne zinc-lead-silver inferred resource (3.1 per cent zinc, 2.6 per cent lead, 27g/t silver) at Menninnie Dam to the northwest of Minbrie on northern Eyre Peninsula.

"The results for Minbrie also compare favourably with copper grades at Rex Minerals' Hillside copper deposit on SA's Yorke Peninsula where an inferred resource of 217Mt at 0.7 per cent copper, 0.2g/t silver, 12.4 per cent iron has been defined, and Oz Minerals' Prominent Hill deposit well to the north of Eyre Peninsula which contains 272.7Mt at 0.98 per cent copper and 0.7g/t gold."

The results came from 131m to 158m underground.

Dr Parker said the company would soon seek to raise capital to fund its programs.