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Transition Declares Significant Copper Discovery

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iQ By Industry Queensland



Transition Resources believes it is sitting on a new copper mine in the making at Cloncurry, where an ongoing drilling program has intersected substantial zones of mineralisation in the Duck Creek area of its substantial tenement package.

The private company has set itself an initial target of 10 million tonnes grading at 1.5 per cent copper by the end of 2023.

“All evidence suggests Transition has a robust new discovery of high-grade, shallow copper sulphides,” Transition founder and managing director David Wilson said.

“Considering there are literally dozens of similar prospects yet to be tested in the same target system, it appears a new copper mine is in the making.

“At the very least, early results indicate a substantial hub-and-spoke development model, is possible.

“Looking to the remainder of 2023, the job now is to drill and define sufficient resources to support stand-alone processing options.”

The company reports that substantial zones of mineralisation have been intersected in 65 of 70 completed holes in the current program, with drilling

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The average true width is between 8m and 10m and, from assays received to date, the average grade is 1.9 per cent copper (or 1.8 per cent after capping high-grade intervals at 8.0 per cent copper).

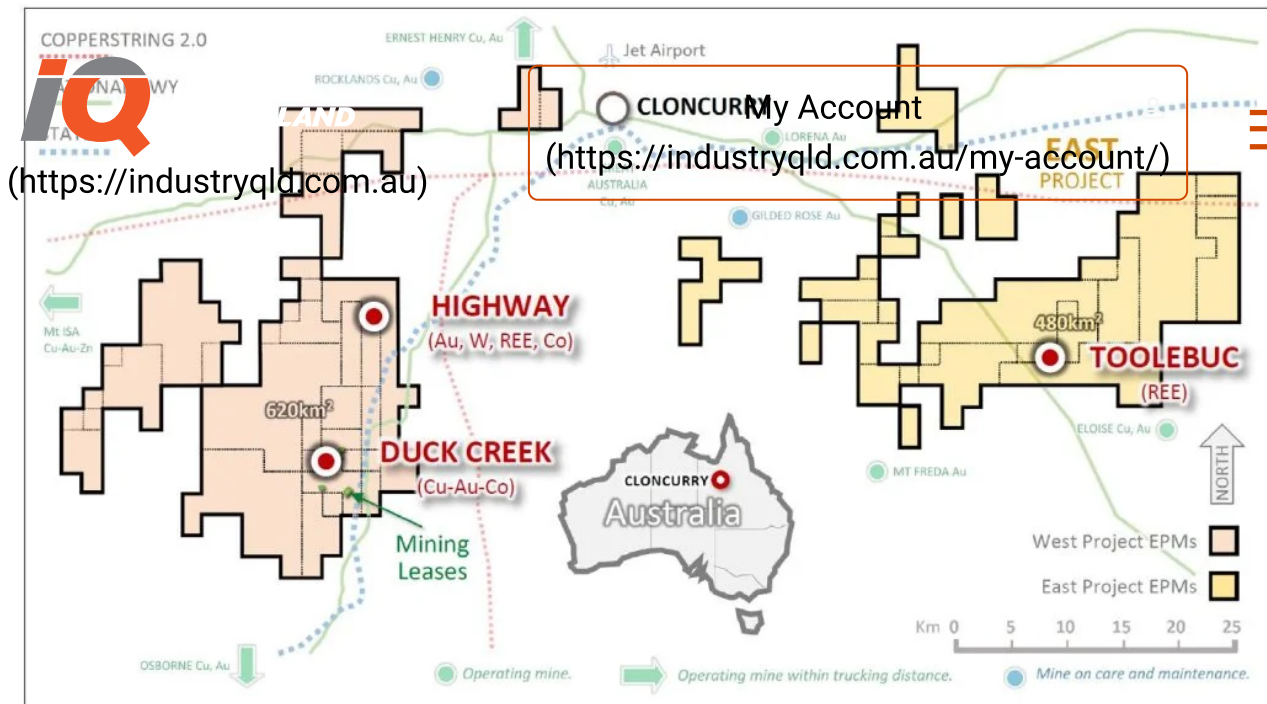
Stand-out drill intervals from recent work at the Meteor prospect include:

- 23m at 1.89 per cent copper from 105m in RC drill hole MERC0001 (true width ~15m)
- 10m at 3.31 per cent copper from 76m in RC drill hole MERC0003 (true width ~7m)
- 14m at 4.28 per cent copper from 113m in RC drill hole MERC0007 (true width ~9m)
- 27m at 3.89 per cent copper from 135m in RC drill hole MERC0013 (true width ~10m)
- 16m at 2.90 per cent copper from 123m in RC drill hole MERC0017 (true width ~13m)

“Our first priority is to define open-pit copper-sulphide resources and because of this, only a few holes have tested the system below 200m,” Mr Wilson said.

“All of these intersected high-grade copper sulphides, the deepest at a vertical depth of around 280m. So, we know the system continues at depth, however, whilst we keep intersecting shallow, high-grade copper sulphides, it is not the right time to focus on expensive, slower, deeper drilling.”

Mr Wilson said the Meteor prospect combined with the Horseshoe prospect to form a single, 500m-long orebody that remained open at depth and along strike.



Mr Wilson described Transition as being one of the very few copper plays in the Cloncurry district that offered shallow, high-grade, copper sulphide opportunities, at a scale that was worth the effort.

In four years since its inception, Transition has completed about 47,000m of drilling and 90sq km of high-resolution ground geophysics.

The success follows extensive research and development, including detailed scientific evaluation of regional mineral systems, and development of an alternative mineral system model for the Cloncurry district.

Transition plans to report multiple mineral resource estimates for sites including high-grade gold and associated critical metals (tungsten, rare earths and cobalt) from its new Highway discovery, and high-grade copper from its Duck Creek discoveries.

IMAGE at top of page: Diamond drill core showing examples of copper mineralisation at New Dollar, Meteor and Horseshoe prospects within Transition's Cloncurry tenements. Below: Three RC rigs at work at the Meteor prospect in late 2022.

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