

# Element 25 Ltd

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## Montezuma Mining Company Ltd prepares for gold discovery opportunity

Montezuma Mining Company Ltd (ASX:MZM) has commenced deep drill testing of the priority Jatz gold target located within the 100% owned Yamarna Project in Western Australia.

Shallow drilling at Jatz has identified a strike length of over 1.5 kilometres with intersections measuring up to 7 metres at 5.4 g/t gold including 2 metres at 17.5 g/t gold.

The 4,000 metre program will test beneath this widespread gold anomalism to depths of 150 metres.

Immediate follow up drilling will be initiated on receipt of positive results.

Justin Brown, director, commented: "The commencement of this program represents the culmination of multiple phases of active target generation and target definition work at the Yamarna Project and represents a genuine discovery opportunity".

### Yamarna Project

All prospects at Yamarna lie along strike and within 20 kilometres of the 6.2 million gold ounce Gruyere discovery by Gold Road Resources Ltd (ASX:GOR).

Adding to the prospectively of the area, The Yamarna Greenstone Belt is an under explored province, which is geologically similar to the Kalgoorlie Gold Belt.

Regional aircore drilling has successfully identified three other targets at Yamarna, the Ritz, Ryvita and Le Snak prospects.

### Recent capital raising

Montezuma recently completed a \$2.21 million oversubscribed placement to sophisticated and institutional investors.

The placement saw 13 million shares offered at a price of \$0.17.

Funds will be used to accelerated exploration at the company's 100% owned Yamarna and Holleton gold projects in Western Australia.

### Analysis

**Price:** 1.595

**Market Cap:** \$211.55 m

#### 1 Year Share Price Graph



January 2020 July 2020 January 2022

#### Share Information

**Code:** E25

**Listing:** ASX

**52 week High Low**  
1.72 0.095

**Sector:** Rare earths & specialist minerals

**Website:** [www.element25.com.au](http://www.element25.com.au)

#### Company Synopsis:

Element 25 Ltd's (ASX:E25) wholly-owned Butcherbird Project hosts a very large manganese resource which underpins the company's core strategy of producing high purity Electrolytic Manganese Metal (EMM) and Manganese Sulphate for use in specialty metals and lithium ion battery cathodes.

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This deeper drilling program at the prospective Jatz target has the opportunity to be a catalyst for the stock given the potential for a gold discovery.

The company's exploration portfolio in Western Australia ensures the company will continue to be leveraged to exploration success from multiple projects.

Montezuma has the resources to finance exploration programs at projects such as Yamarna and Holleton as the company is in a strong financial position.

Montezuma had \$3.69 million in cash at the end of June and recently completed a \$2.21 million placement.

The company's share register is tightly held with the top 20 owning 71%.

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