

Rockfire Resources PLC

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Rockfire Resources raises grade estimate for Copperhead project

Rockfire Resources PLC (LON:ROCK) has raised its grade estimate for the Copperhead project in Queensland, Australia.

During the planning of geophysical surveys, Rockfire found that original and follow-up copper sampling encountered high values of molybdenum that were not included in previous estimates.

The inclusion of molybdenum has increased the average copper equivalent grade to 0.35%, up from the 0.25% recorded after a second round of core sampling in 1988.

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"When the molybdenum values are incorporated into the original 1972 estimate, the result is a much higher average copper equivalent grade," said chief executive David Price.

"Additionally, the copper values obtained from subsequent sampling of the drill core in 1988 further increase the average grade to 0.35% copper equivalent."

Rockfire used an Inverse Distance Weighting (IDW) block model to determine tonnages and average grade for each block.

Using the original tonnage and the new copper equivalent grade of 0.35%, the amount of in-situ copper increases from 56,000 tonnes of copper to 122,500 tonnes of copper equivalent value.

At the current copper price of £4,535 per tonne, this represents an in-ground value of £555mln.

CEO Price said: "We are very excited by Copperhead's potential and have developed a staged and thorough exploration approach.

"Planned drilling is expected to deliver the next important growth milestone."

The drilling is expected to deliver between 50 -100 million tonnes, with a grade range of 0.30 - 0.40% copper equivalent.

Price said geophysical surveys were being designed to highlight potential zones of higher copper grade.

If successful, the programme could "materially enhance the economic potential of the project", he said.

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Price: 1.1175

Market Cap: £7.03 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ROCK

Listing: LSE

52 week High Low
2.4 0.25

Sector: Gold & silver

Website: www.rockfireresources.com

Company Synopsis:

The Company's objective is to create a successful, value-driven and growth-oriented business to maximise shareholder wealth. The means of achieving this will be to focus its exploration effort on world-class mineralised domains with the aim to discover and develop economic deposits of gold, copper and silver. Rockfire has a number of opportunities for discovery within its portfolio of tenements.

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