

ASX RELEASE

6 October 2022

## **UPDATE ON NT BARKLY NORTH REE AND URANIUM PROJECT ACTIVITIES**

- **GEOPHYSICAL MODELLING IDENTIFIES SHALLOW TARGETS**
- **PLANNED FIELD PROGRAMME IS SCHEDULED FOR THIS MONTH TO BETTER DEFINE THE REE AND URANIUM POTENTIAL OF THE PROJECT.**

Chase Mining Corporation Limited (ASX: CML, "Chase Mining" or "Company") recently engaged geophysical consultants Geodiscovery Group to compile and model magnetic and gravity data covering its Barkly North Project area. This data was mainly sourced from the Geoscience Australia recent surveys and open file public data kept by the Northern Territory Geological Survey.

The purpose of the modelling was to identify any magnetic and dense bodies that may be responsible for generating the extensive rare earths anomalism and known base metal mineralisation from historical drilling within the Chase Mining Barkly North Project area.

The Barkly North Project area (Figure 1 - Refer ASX announcement 26 August 2022) is characterised by a lack of outcrop and thick clay rich laterite weathering profiles. The basement consists of Georgina Basin carbonates and volcanics and underlying McArthur Basin evaporitic sediments. Intrusive rocks of various ages are known in this district.

Previous drilling by BHP is shown on Figure 2. These 1994 holes mainly targeted EM conductors, but MD6 was a follow up to MD1A which intersected scattered copper lead and zinc sulphides, as well as anomalism over most of the drillhole, including the weathered Georgina Basin limestones. MD1A was considered to be a near miss to major mineralisation. MD6 intersected a completely different rock sequence, and BHP abandoned the project.



Fig.1 Location of the Barkly North Project



CHASE MINING CORPORATION LIMITED

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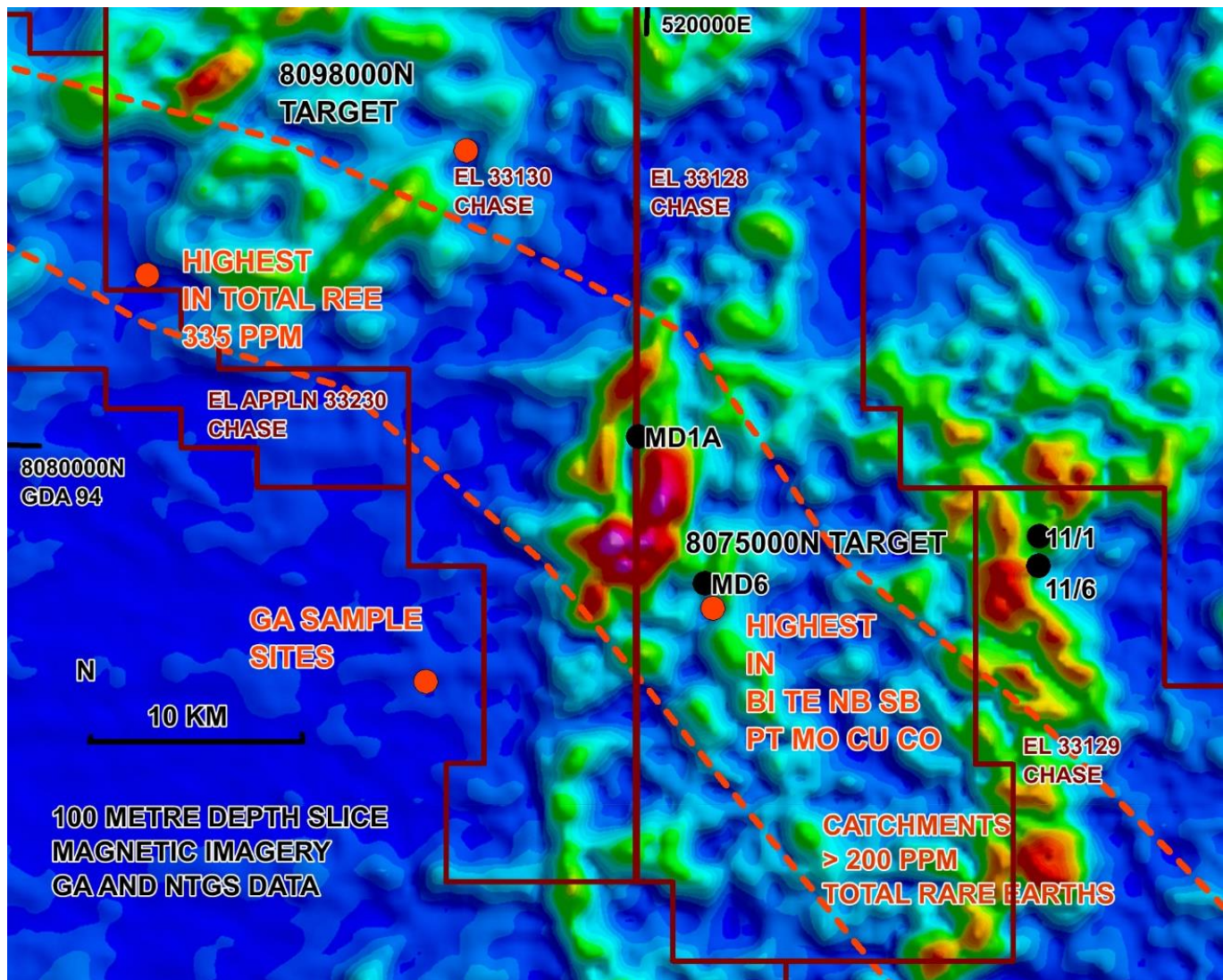
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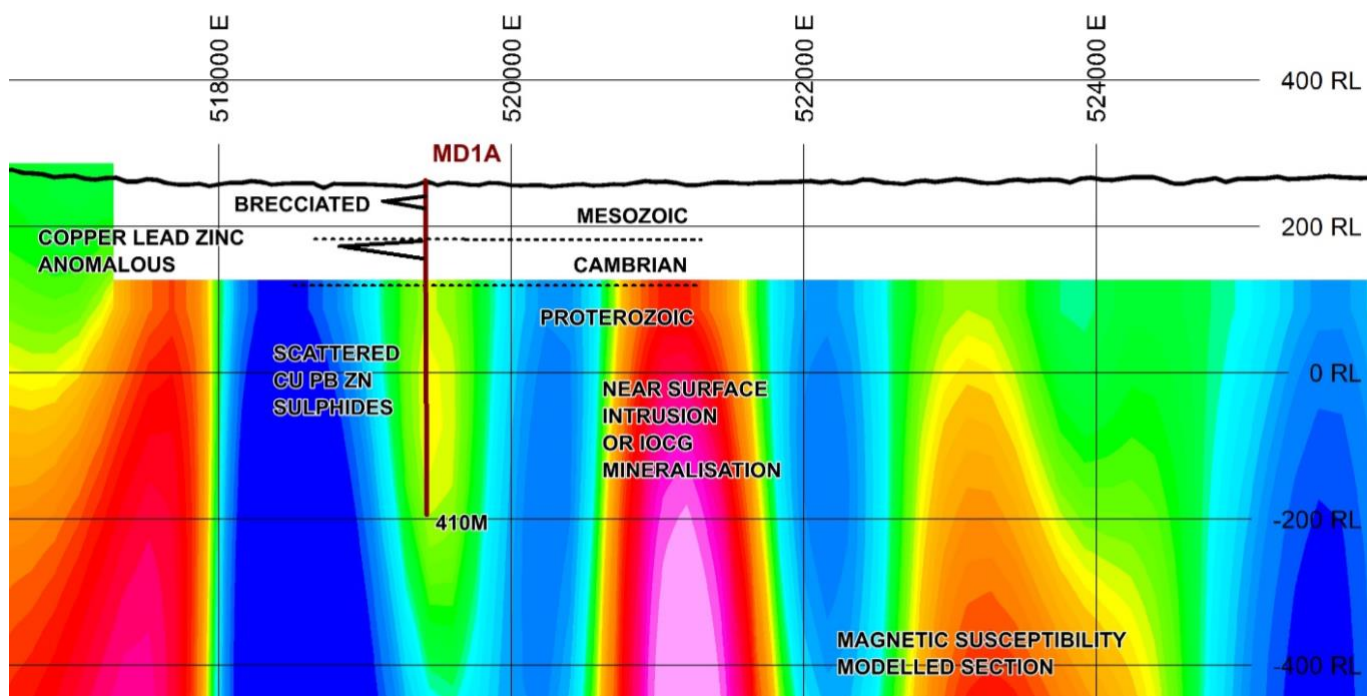


**Fig. 2 100 metre depth slice over Eastern Project Area**

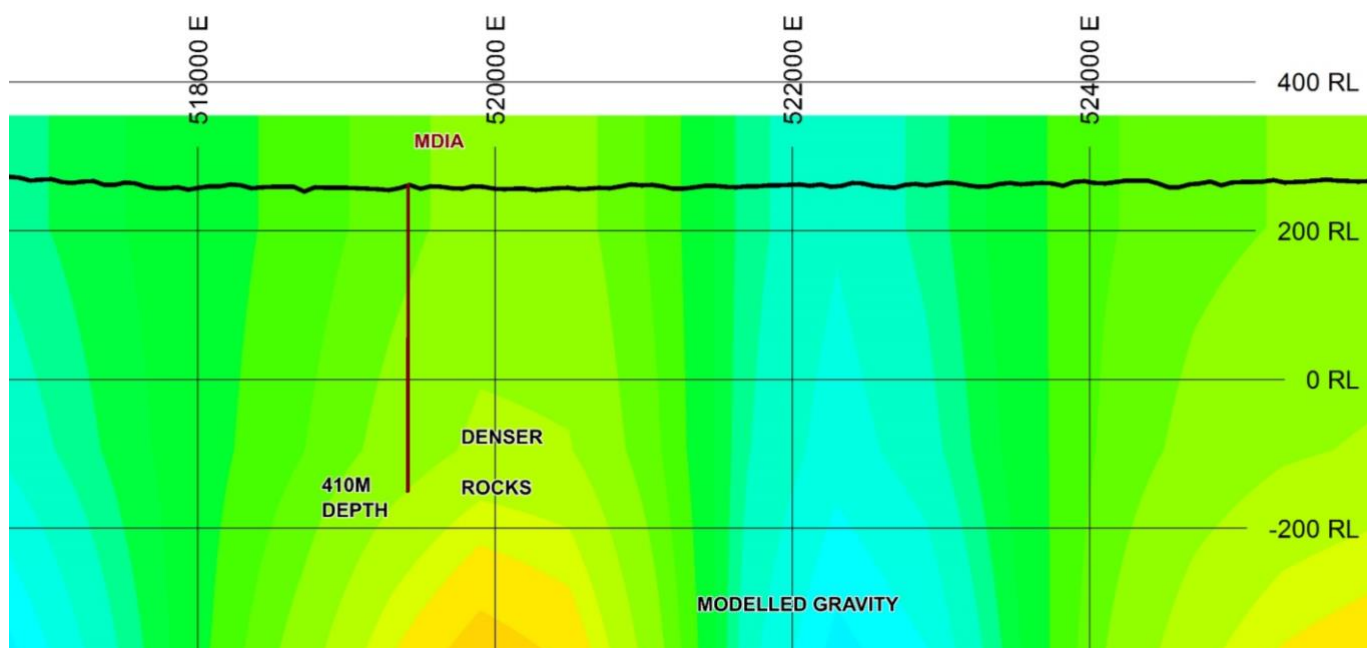
The recent modelling of better modern data on behalf of Chase Mining has generated exciting magnetic and gravity targets in the vicinity of the BHP drillholes and demonstrated that none of these previous holes accurately tested the targets.

These Chase Mining targets are due to the presence of magnetic dense rocks that may most likely be intrusions or IOCG mineralisation. IOCG (Iron Oxide Copper Gold) mineralisation is associated with large volumes of rare earths and uranium and these elements may have been reworked into the REE and Uranium anomalous surface sediments that were sampled by Geoscience Australia.

The nearest sample site to the largest and strongest target (8075000N) is also the regional peak in several elements that may be indicative of mineralisation nearby. Apart from the REE and Uranium, this (ultrafine fraction) sample site is the highest in Tellurium, Bismuth, Antimony, Lead, Copper, Molybdenum, Cobalt, Niobium and Platinum. Cross Sections were generated through BHP hole MD1A which is 9km north of the centre of the 8075000N target and through the 9098000N target. Figures 3 and 4 suggest that the MD1A hole missed both the magnetic and the gravity (density) targets, which are offset, as is the usual case with known IOCG prospects.



**Fig. 3 Cross Section through MD1A – Magnetic Susceptibility**

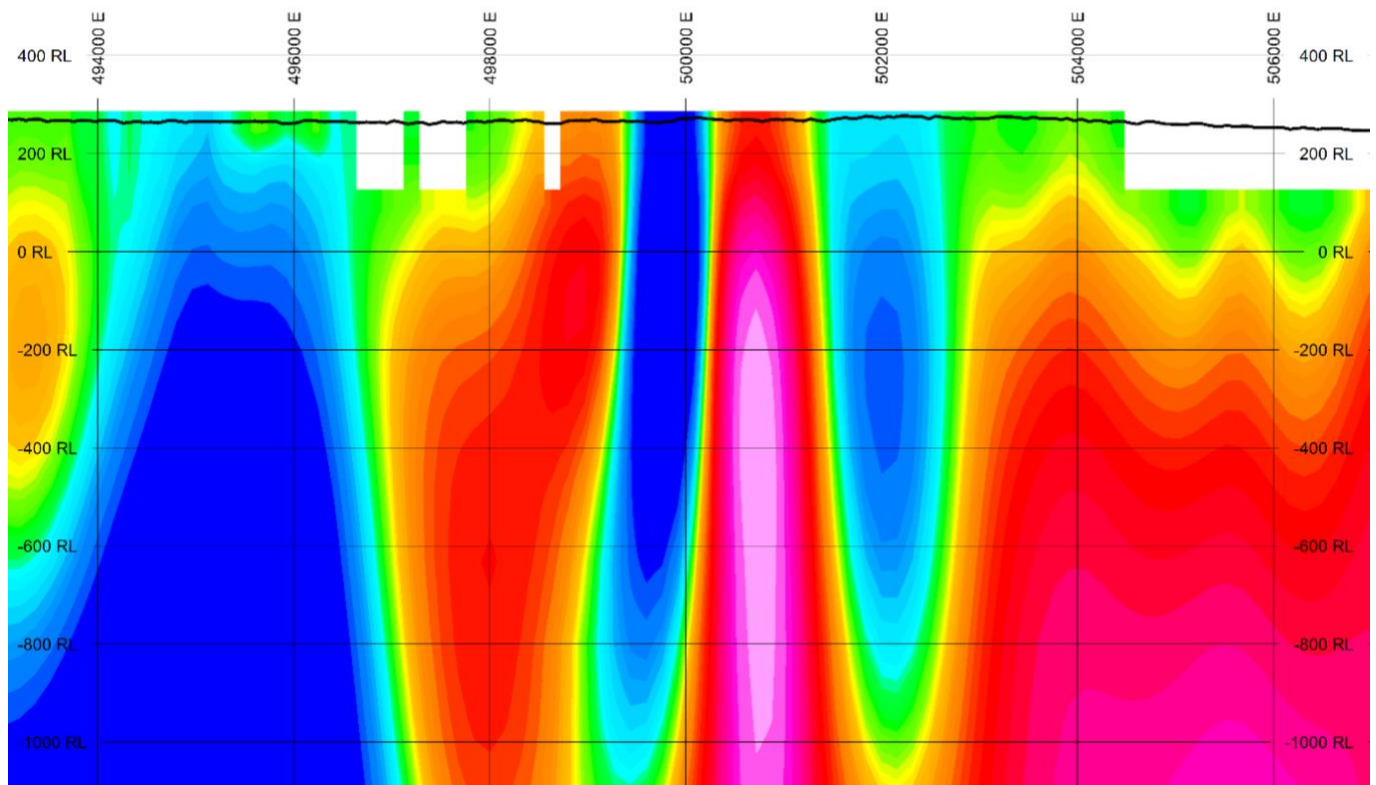


**Fig. 4 Cross Section through MD1A – Density**

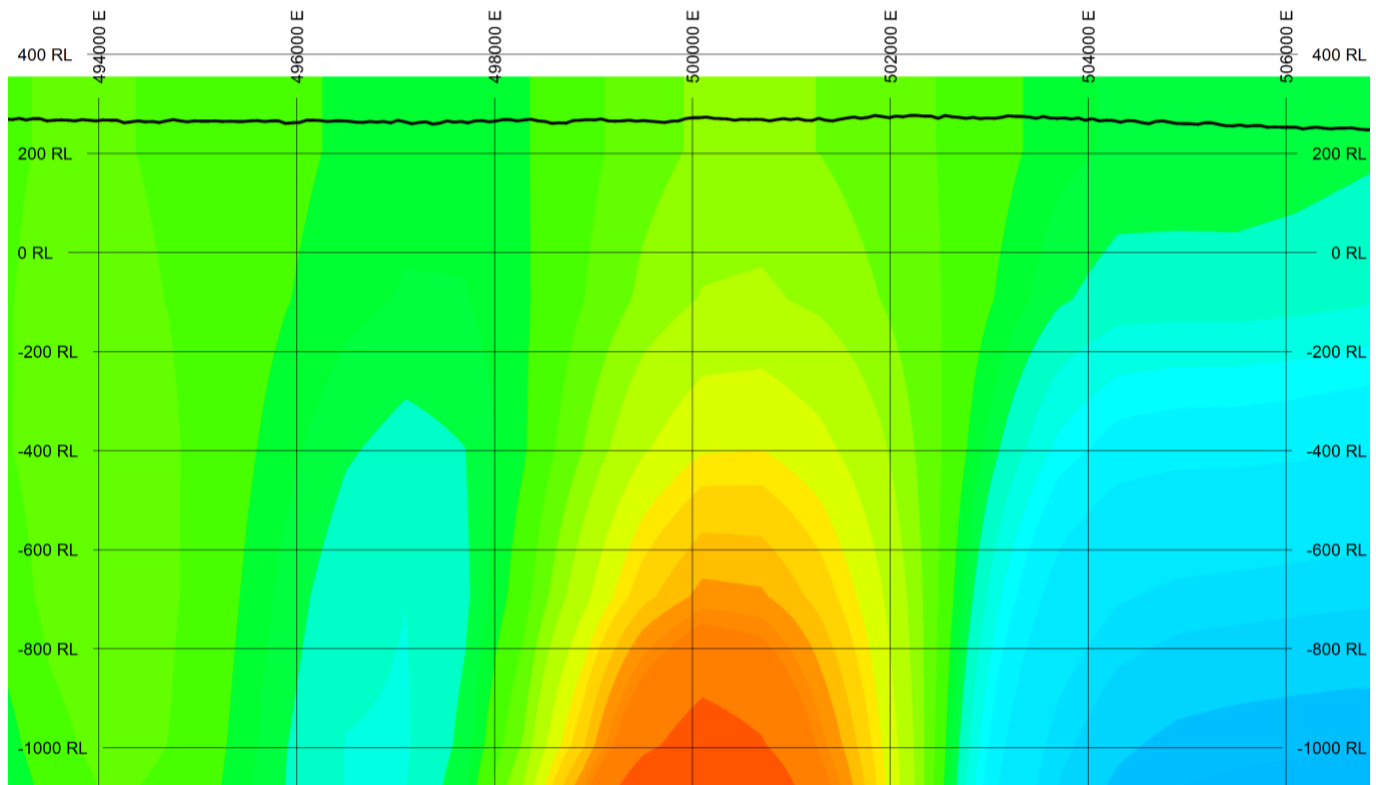
The 8098000N magnetic target is also shallow, passing to the near surface and with peak susceptibility at 400m (Figures 5 and 6). There has never been any drilling in the vicinity and the nearest GA sediment sample site is about 10 km to the south. This site has the highest total Rare Earths results at 335 ppm.

Chase Mining has engaged a field crew to more closely sample the Rare Earths Trend with particular emphasis on the Magnetic Targets. Work is scheduled for the second fortnight of October and analysis should be available in December.





**Fig. 5 8098000N Target Cross Section – Magnetics**



**Fig. 6 8098000N Target Cross Section – Gravity**

This announcement has been authorised for release to the ASX by the CML Board of Directors.

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CML confirms that it is not aware of any new information or data that materially affects the exploration results included in this announcement, and which were announced to ASX on 26 August 2022.