

(AEWTE) Wedgetail reports 'outstanding' molybdenum intercept

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Sydney - Tuesday - January 22: (RWE Australian Business News) - **Wedgetail** Mining Ltd (ASX:WTE) reports recent exploration drilling at its wholly-owned Millennium Molybdenum Project in Western Australia has delivered the most significant drill intercepts achieved to date.

The Millennium project is 220km southeast of Port Hedland in Western Australia's richly mineralised East Pilbara region, and lies 115km south of the world-class Spinifex Ridge molybdenum deposit.

The results include an "outstanding" intercept of 78m at an average grade of 0.015pc molybdenum (Mo), comprising higher-grade zones of 6m at 0.022pc Mo, 6m at 0.041pc Mo, 6m at 0.036pc Mo and 9m at 0.026pc Mo.

Together with the results from an Induced Polarisation (IP) survey, which was recently trialled at the Millennium Project, **Wedgetail** says the latest drilling has significantly enhanced the potential to locate a world-class molybdenum deposit within its tenements.

Direct results of the recent exploration at Millennium include the development of a three-dimensional geological model that encompasses the full 11 sq km of the Millennium aeromagnetic anomaly and, flowing from this model, the delineation of a number of compelling exploration targets for more intensive geophysical surveying and drilling.

Large-scale molybdenum deposits worldwide typically have a footprint of less than 0.5 sq km, and **Wedgetail** believes that the recent successful exploration activity has established a clear pathway for the company to further refine its exploration targeting to delineate significant molybdenum mineralisation.

Key components of the near-term exploration effort are a more extensive induced polarisation survey, now scheduled to commence in early February, and careful modelling of all geological and geophysical data to ensure that drillholes are optimally targeted.

This process has already started, and will culminate in further rounds of deep drilling beginning in the next quarter.

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