

# 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:** 0.525

**Market Cap:** £3.32 m

### 1 Year Share Price Graph



April 2019    October 2019    March 2020

### Share Information

**Code:** ROCK

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	2.4	0.25

**Sector:** Gold & silver

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

### Company Synopsis:

Rockfire Resources is an Australian-focused gold and copper exploration company with mineral assets in Queensland. Rockfire has three medium-grade, near-surface gold prospects, positioned amongst multi-million ounce gold deposits. All of our gold prospects lie within 50km of operating gold processing plants.

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