

# Magnetic Resources NI (ASX:MAU) to Commence Direct Shipping Ore Test Work at Wubin Project

18.08.2011 | [ABN Newswire](#)

09:56 AEST Aug 18, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Magnetic Resources NI (ASX:MAU) is about to commence crushing and screening test work on surface rock samples with the aim of assessing the potential for direct shipping ore-grade (DSO) material within the Wubin project area north east of Perth. This test work will be followed by ground gravity surveys targeting zones of reduced magnetic response on interpreted banded iron formation horizons which may reflect the presence of hematite-goethite alteration.

Magnetic is basing this approach on the results of the surface rock chip sampling where 32% (90) of the 278 rock chip samples collected from the project area reported greater than 40% Fe. These results highlight the potential of the area to contain potentially mineable volumes of DSO-type materials with minimal stripping ratios.

Aircore drilling during October 2010 intersected 8m @ 52.8%Fe from 4m (BUNAC052).

During preparation of sumps for adjacent RC drilling goethitic material was exposed that is potentially suitable for upgrading to a saleable product. The RC drilling intersected similar widths and grades in BRC08; 12m @ 41.3%Fe from surface, and BRC09; 12m @ 37.6%Fe from surface.

Magnetic will complete crushing and screening testwork on manually collected bulk samples, from one of the areas, to assess whether a saleable product can be generated from the target material. The test work is expected to show whether the silica and alumina levels can be significantly reduced with a complimentary increase in iron content.

Planning of several aircore drilling programs is progressing and will be submitted for landowner and statutory approval to continue the evaluation of these and other target zones.

The regional aeromagnetics shows numerous areas with significant changes in the character of a series of magnetic horizons along strike. Some of these changes may be due to changes in rock type, others may be caused by faulting or structural disruption. These changes in magnetic character may also be caused by alteration of the rock type by weathering or hydrothermal activity. In the case of primary magnetite in the fresh rock, the magnetite may be altered to hematite or reduced to goethite by weathering. In both cases there is a major reduction in magnetic response, however it is expected that there will be limited change to the overall density of the rock types.

The target areas tend to be topographic highs and also show a superficial soil discoloration interpreted to indicate potential for elevated iron contents in the underlying rocks.

Magnetic is planning to undertake a series of gravity traverses along fence-lines and roads over areas where these changes in magnetic character occurs. This information will allow planning for more extensive gravity surveys to define drilling targets once harvest is completed on these farm land areas.

The surface sampling, magnetic character and soil discolouration of one of these areas (Harles) is shown in Figure 2 (see link at the bottom of the release). So far, Magnetic has identified 11 areas with potential for DSO-type iron oxides with an estimated combined areal extent of 2.2sq. km. The depth and potential tonnage of iron oxide is unknown. The Dalwallinu-Morawa railway traverses the western margin of the

project area, potentially providing ready access to Geraldton and southern ports.

For the complete Magnetic Resources announcement including figures, please view:  
<http://media.abnnewswire.net/media/en/docs/ASX-MAU-553652.pdf>

#### About Magnetic Resources NL:

Magnetic Resources NL (ASX:MAU) is an Australia-based company. During the fiscal year ended June 30, 2008 (fiscal 2008), the principal activities of the Company were the exploration of mineral tenements in Western Australia. The Company was incorporated to explore for mineral resources on the package of tenements prospective for gold, nickel and uranium and covering some 6,704 square kilometers of unexplored or underexplored targets, which includes 330 kilometers of interpreted, under-explored greenstone belts. The operations of the Company include Dragon Rocks, Mt Vernon, Damppling Spring, Koonadgin, Rock Dam Hill, Nungarin, Harris, Tampia North and Binti Bore.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/109271--Magnetic-Resources-NL-ASX-MAU-to-Commence-Direct-Shipping-Ore-Test-Work-at-Wubin-Project.html>

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