

# Equatorial Resources Limited (ASX:EQX) Direct Shipping Ore Potential Confirmed By Initial Assay Results From Mayoko-Moussondji Drilling Program

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Perth, Australia (ABN Newswire) - Equatorial Resources Limited (ASX:EQX) is pleased to release the following announcement regarding the initial assay results from the Mayoko-Moussondji Iron Project.

## Highlights

- First assay results received from the maiden drilling program at Equatorial's 100% owned Mayoko-Moussondji Iron Project have confirmed the potential for the Makengui Prospect to host significant high quality Direct Shipping Ore ('DSO').
- Drilling to date has confirmed that enriched hematite caps overlay two extensive zones of magnetite Banded Iron Formation ('BIF') at Makengui. These hematite caps extend over at least 1km of strike, up to 60m in depth from the surface, over 150m in width and are open to the northeast and southwest along strike.
- Significant downhole intersections received from the first 5 holes (comprising a total of 935m) include:

## Direct Shipping Ore:

19m at 60% Fe from surface in MMKDD003, as part of 39m at 55% Fe from surface;

12m at 59% Fe from surface in MMKDD004;

## Enriched Hematite ('pDSO') BIF:

38m at 44% Fe from 12m in MMKDD004;

41m at 44% Fe from surface in MMKDD007;

## Magnetite BIF:

- 82m at 33% Fe from 141m in MMKDD002;

- 50m at 38% Fe from 93m MMKDD004.

- The assay results indicate no significant levels of deleterious elements in any of the potential ore types.
- The drilling program is progressing rapidly with three drill rigs currently working at Makengui.
- Equatorial has commissioned the construction of an independently operated laboratory at Mayoko that will significantly reduce freight and timeline for future assay results.
- The Company expects to begin preparation of a maiden resource estimate by mid-2012.

Commenting on the assay results, Mr John Welborn, Managing Director and CEO of Equatorial Resources

Limited ('Equatorial' or 'Company'), said 'these first set of results from the initial drilling completed at Mayoko-Moussondji are extremely encouraging and demonstrate that the hematite cap along Makengui contains high grade iron mineralisation of DSO quality. Having confirmed our geological model we are now progressing the drilling along strike and look forward to continuing to update the market as we work towards a maiden resource estimate.'

#### Drilling Program and Assay Services

Diamond drilling commenced at Makengui in April 2011 with one diamond drill rig contracted by Partners Drilling International ('PDI') and has recently been accelerated with the addition of two further drill rigs (one multi-purpose RC and diamond drill rig and one specialist diamond drill rig) contracted by Wallis Drilling Pty Limited ('Wallis') (refer ASX announcement 25 August 2011).

Equatorial has contracted SGS Mineral Services ('SGS') to provide assay services to the Company and to procure and run an onsite sample preparation laboratory at Mayoko-Moussondji. The SGS-run laboratory will be the first of its kind in the Mayoko region and is expected to be operational by December 2011.

The current drilling program at Makengui will comprise approximately 33,000 metres of drilling and is expected to be completed by mid-2012. The program is designed to define the extent and grade of the hematite and magnetite mineralisation at Makengui with specific focus on the potential for high grade DSO material. Makengui is over 12km long and is one of five main prospects at Mayoko-Moussondji that total over 46km of identified iron strike.

As at the end of August 2011 a total of 1,478 metres of diamond drilling in 12 holes had been completed over a section of Makengui of approximately 1km in length. Results in this announcement are based on the first batch of diamond drill core samples from 5 of these holes (comprising a total of 935 metres), which were freighted to the SGS laboratory in Johannesburg South Africa for assay.

In future it is expected that the installation of an independently operated laboratory on site at Mayoko will significantly reduce freight costs and timeline for assay results. The Company aims to commence preparation of a maiden resource estimate by mid-2012.

#### Mineralisation Model

Drilling completed to date has confirmed the Company's geological model for Makengui. Mineralisation consists of well-developed enriched hematite caps with the potential to host DSO, formed as a result of deep tropical weathering overlying magnetite BIF.

#### Assay Results - Key Findings

Assay results have now been received for the first five holes submitted for analysis. These results have confirmed the following:

- Makengui hosts enriched hematite of DSO quality and grade;
- Deleterious elements are not in significant concentrations in either the enriched hematite or fresh magnetite;
- Two magnetite BIF zones overlain by enriched hematite caps have been identified at Makengui over a strike length of over 1km and remain open to the northeast and southwest;
- Enriched hematite extends from the surface to depths of over 60m and is over 150m wide; and
- Enriched hematite is not confined to topographic highs along the Makengui ridge.

The following potential ore types are now recognised at Makengui:

- DSO: Enriched hematite mineralisation with a grade of +50% Fe;
- pDSO: Enriched hematite mineralisation with a grade of between 40% Fe and 50% Fe that has the potential to be beneficiated to a product equivalent in quality to DSO. This includes detrital transported enriched hematite eroded from ridge tops and deposited on valley sides.
- Transition - weakly weathered magnetite BIF with a grade of between 30% Fe and 40% Fe with partial replacement of magnetite by hematite.
- Magnetite - fresh magnetite BIF with a grade of between 30% Fe and 40% Fe.

## Further Work

As part of the current Makengui drilling program, the Company will conduct wide diameter diamond holes in October 2011 to collect core for initial metallurgical testing of the enriched hematite. This core will be transported to SGS Lakefield Orestest Pty Ltd ('SGS Lakefield') in Perth, Australia for testing.

An initial batch of magnetite BIF samples have arrived at SGS Lakefield for grind optimisation and Davis Tube Recovery testing, with results expected in November 2011.

With three drill rigs now operational at Makengui, exploration is progressing rapidly along the prospect with the aim of commencing preparation of a maiden resource estimate in mid-2012.

For the complete Equatorial Resources announcement including figures and tables, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-EQX-560066.pdf>

## About Equatorial Resources Limited:

Equatorial Resources Limited (ASX:EQX) is focused on the exploration and development of two 100% owned potentially large-scale iron ore projects located in the politically stable and investment friendly Republic of Congo (ROC) in the emerging global iron ore province of Central West Africa.

The Mayoko-Moussondji Iron Project, located in the southwest region of the ROC, has an estimated global exploration target of between 2.3 and 3.9 billion tonnes<sup>1</sup> of iron mineralisation at a grade of 30% to 65% Fe. The project has access to a rail line running directly to the deep-water port of Pointe-Noire, where the Company's operational office is located.

The Badondo Iron Project, in the northwest region of ROC, covers 998km<sup>2</sup> and includes a ridgeline more than 7km long of outcropping iron mineralisation. The project is located within a regional cluster of world-class iron ore exploration projects including Sundance Resources, Mbalam and Nabeba projects.

## Source:

Equatorial Resources Limited

## Contact:

John Welborn

Managing Director & CEO

Tel: +61-8-9322-6322

Email: [info@equatorialresources.com.au](mailto:info@equatorialresources.com.au)

Web: [www.equatorialresources.com.au](http://www.equatorialresources.com.au)

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