

# Ivanhoe Australia Accesses Very High Grade Little Wizard Molybdenum & Rhenium Orebody

31.01.2012 | [Marketwired](#)

MELBOURNE, AUSTRALIA -- (Marketwire - Jan. 30, 2012) - Robert Friedland, Chairman, and Peter Reeve, Chief Executive Officer of [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA), are pleased to announce that the Merlin Project development team has successfully accessed the very high grade Little Wizard ore body, approximately 75 metres below the surface at Ivanhoe Australia's Cloncurry project site in north-western Queensland.

A cross-cut completed through the Little Wizard ore body (see Figure 1) visually confirms the ore body is wider than the Mineral Resource modelling estimated (see Figure 2). In addition, the mining of the cross-cut has identified that ground conditions at Little Wizard are marginally better than expected. Ore was first encountered in the cross-cut in late 2011, as expected, and samples have been collected from the cross-cut with assays pending.

"Accessing the Little Wizard ore body is a great step for the Company," Mr Reeve said. "We have been working hard on the Merlin Project since it was first discovered in 2008, so finally seeing this extraordinary ore up-close is very exciting - it is a geologist's dream."

The Little Wizard orebody has an Indicated Mineral Resource of 15,000 tonnes at 6.5% molybdenum and 84 grams per tonne rhenium and forms part of the Merlin Molybdenum and Rhenium Project, the world's highest-grade molybdenum and rhenium deposit.

"Considering that the highest-grade operating molybdenum mines process ore at an average grade around 0.3% molybdenum, the astonishingly high-grade ore at Little Wizard shows what an extraordinary mineral belt we have in the Merlin/Mount Dore region."

The ore retrieved from the cross cut has been stockpiled underground. This ore will be used for bulk sampling procedures in metallurgical and roaster testwork. Further geotechnical and mine planning diamond drilling will be carried out from the cross-cut. Images of the ore can be seen in Figures 3 & 4.

Exploration for further high-grade molybdenum sources continues in the region around the Merlin Project, targeting a range of structural and geophysical targets. These will be drilled during 2012 from surface locations and will be directed at extensions to both the copper and molybdenum mineral resources. A comprehensive geological and geochemical remodelling programme is also highlighting structures with similar features to the Merlin mineralisation and offers exploration opportunities for surface drilling along strike. Underground diamond drilling to be undertaken will also target zones that are close to the Merlin development.

## Merlin Project Update

The Phase 1 decline development at Merlin, which was approved in October 2010, was completed on time and on budget in January 2012 (see Figure 5). During 2012 underground drilling to further delineate the orebody will continue once the mine dewatering programme advances. The Merlin Feasibility Study is progressing and is on track to be released during Q1 2012.

Underground decline mining resources have been reallocated from the Merlin decline to the Starra 276 mine to focus on accessing copper and gold mill feed for the Osborne Copper-Gold Project. Development of the Phase 2 decline at Merlin will commence following completion of the Feasibility Study and further project approvals.

[Ivanhoe Mines](#) (TSX:IVN) (NYSE:IVN) (NASDAQ:IVN) is Ivanhoe Australia's largest shareholder and currently owns, directly and indirectly, approximately 59% of Ivanhoe Australia's issued and outstanding shares.

To view Figures 1 to 6 accompanying this release, visit the following link:  
[http://media3.marketwire.com/docs/IVA\\_Figures1to6.pdf](http://media3.marketwire.com/docs/IVA_Figures1to6.pdf)

This information is available on our website: [www.ivanhoeaustralia.com](http://www.ivanhoeaustralia.com)

### Competent Person and Qualified Person Statement

The resource at Little Wizard was estimated by John Horton of Golder Associates Pty Ltd, a Qualified Person as defined under National Instrument 43-101 and a Competent Person as defined by JORC. Geoff Phillips of Ivanhoe Australia has overseen the geological program at Little Wizard and supervised the scientific and technical information contained in this news release. Geoff is a Qualified Person as defined under National Instrument 43-101 and a Competent Person as defined by JORC. Both John and Geoff have reviewed this statement and consent its release.

### Forward-looking statements

*Certain statements made herein, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements are typically identified by words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "plan", "estimate", "will", "believe", "potential", "likely" and similar expressions suggesting future outcomes or statements regarding an outlook. All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Australia's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. The reader is cautioned not to place undue reliance on forward-looking information or statements.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/121639--Ivanhoe-Australia-Accesses-Very-High-Grade-Little-Wizard-Molybdenum-und-Rhenium-Orebody.html>

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