

Padbury Mining Limited: Peak Hill - Maiden DSO Inferred Mineral Resource

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Sydney, Australia (ABN Newswire) - [Padbury Mining Limited](#) (ASX:PDY) and [Aurium Resources Limited](#) (ASX:AGU) are very pleased to announce a maiden DSO JORC Inferred Mineral Resource for the Telecom Hill East Deposit at their Peak Hill Iron Project Joint Venture. The Inferred Mineral Resource comprises 11.5Mt at 58.557% Fe, 9.64% SiO₂, 2.29% Al₂O₃, 0.21% P, 0.02% S and 3.12% LOI hosted in the Robinson Range Formation banded iron formation.

The defining of this first DSO Mineral Resource is another significant milestone for the Peak Hill project and demonstrates the strong potential of the Telecom Hill prospect. Given the continued positive outcomes the JV partners will continue their strategy of developing the Project and will be working towards a pre-feasibility study to better define the economic potential and the positive impact the DSO asset could have on Midwest Port and Rail infrastructure. The JV partners are progressing with exploration and evaluation of additional DSO deposits at Telecom Hill and Mt Padbury.

The Telecom Hill East Mineral Resource has been classified and reported in accordance with The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Classification is based on confidence in the mapping, geological interpretation, drill spacing and geostatistical measures. Due to the reasonably broad drill spacing, lack of detailed density data and uncertainty over the depth of mineralisation all the Mineral Resource is in the Inferred category. A Summary report on the Resource estimation methods used by CSA Global is provided at the end of this announcement.

For all tables and charts, see link below.

Drilling and Sampling

The evaluation program was completed between October 2011 and March 2012 and comprised 41 RC drill holes (Figure 2). The drilling is primarily on 160 x 50 metre drilling patterns, grading to 200 x 100 metre patterns at depth. Figure 2 shows the drill hole distribution and geological mapping of Telecom Hill East. The holes were drilled at 60 degree dips and varying orientations aimed at intersecting the BIF perpendicular to stratigraphy.

All holes were sampled at one metre intervals using a cone splitter attached to the drill rig. The samples were collected into calico bags and dispatched in batches of two to three holes to ALS Laboratories in Perth. The samples were analysed for the standard iron ore suite using the fused disc XRF method and LOI at 1000° using thermo-gravimetric analysis.

Telecom Hill East Mineral Resource Estimate

The Mineral Resource estimate completed by CSA for Telecom Hill East was based on the following:

- Geological and sampling data was collected from 41 RC drill holes under the supervision of Padbury geologists.
- Geological interpretations and three dimensional modelling was completed by CSA geologists.
- CSA imported the drillhole data to Micromine 12.0 and Datamine Studio 3 software for the Telecom Hill East area and proceeded with the modelling in the Micromine extended precision environment.
- A total of 12 sections at 160m spacings were interpreted from 657,000E to 659,000E, covering the extent of the mineralisation in the Telecom Hill East area. The interpretation and wireframes were generated on 160m x 50m exploration drilling patterns. The interpretation of the mineralisation as Micromine strings on each domain has been summarised in the following sections.

- Wireframe solids were generated based on the sectional interpretations to delineate the lodes of haematite - goethite mineralisation. The lower cut-off grades of 50% Fe were used to define the mineralised envelopes within BIF units.

- Two domains were noted: the Major domain and the Minor domain (Figure 3). Only the Major Domain has been quoted in the resource table.

- The major unit is conformable and folded into a distinct plunging syncline dipping to the southwest at 70-80°. The Major Domain consists of a thick planar BIF mineralised lode with relatively higher Fe grades compared with the Minor Domain. The Minor domain is located at the south of the Major domain with lower Fe grades and higher SiO₂ and Al₂O₃ contents. Figure 3 displays the outlines of the modelled mineralised domains and lodes.

- The Mineral Resource was estimated using Ordinary Kriging within the constraining mineralised wireframes.

- A more detailed summary of the Resource estimation methods and outcomes is attached at the end of this announcement.

Telecom Hill Exploration Potential

The potential for the identification of additional resources in the Telecom Hill area is high. A total of 11.5 Mt @ 58.55% Fe has been estimated as Inferred in this Mineral Resource update. This in itself offers immediate targets for closer spaced drilling which are likely to upgrade this resource. The mineralisation is open to the east and west which provides opportunities to expand the resource. The mineralisation is not adequately tested at depth which provides additional prospects for expansion.

The phosphorus levels in the deposit are generally high, however a distinct zone of higher grade material has lower P values in the keel of the syncline.

Peak Hill Iron Project History

In 2009, the Peak Hill Project JV partners recognised the potential of the Peak Hill Iron Project to host significant iron ore deposits. The Telecom Hill prospect was recognised as source of large tonnages of magnetite beneficiation feed ore (BFO), and since then they have undertaken a number of exploration programs to increase understanding of the deposits. In addition to the magnetite potential at Telecom Hill, a number of DSO deposits have been investigated to compliment the magnetite project as well as more recent DSO discoveries at Mt Padbury 30km to the west.

The JV partners have committed to the rapid evaluation of the project, which to date has included surface geological mapping, rock chip sampling, aeromagnetic surveys, evaluation drilling programs and metallurgical studies - all with positive results.

The main focus of the Peak Hill Iron project is magnetite and hematite goethite deposits hosted in the Robinson Range Iron Formation; a sequence of interbedded BIF, granular iron formation (GIF), siltstone and shale. The iron formation stratigraphy forms a prominent east-west ridge at Telecom Hill and Mt Padbury. Drilling at the Telecom Hill Prospect to date has tested just 6km of the identified 10km strike length of the targeted area of iron mineralisation. Exploration data indicates substantial potential for delineation of additional mineralisation.

For tables and charts, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-PDY-594257.pdf>

About Padbury Mining Limited:

Padbury Mining Limited (ASX:PDY) is a Perth-based, ASX-listed mineral exploration company focused on the development of its significant iron ore assets in Western Australia's Mid West region.

The company's flagship Peak Hill Iron Joint Venture is a highly prospective magnetite and hematite iron ore project located at Robison Range, about 450km north east of Geraldton.

The Company has a solid program of work planned to develop the Peak Hill project over the next three years, with production targeted for 2015-2016.

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