

Black Iron Releases Final Two Holes from Concluded Shymanivske Definition Drill Program

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- ASSAY RESULTS FROM HOLES BISH-57 AND BISH-58 CONTINUE TO CONFIRM IRON CONTENT AND BAND WIDTHS IN THE MINERAL RESOURCE

- BISH-57 INTERSECTED 119.0 METERS GRADING 32.8% IRON INCLUDING 65.5 METERS GRADING 34.8% IRON

- AN UPDATED 43-101 COMPLIANT MINERAL RESOURCE ESTIMATE REPORT IS ANTICIPATED IN THE NEXT FOUR WEEKS

- WORK CONTINUES ON THE BANKABLE FEASIBILITY STUDY FOR SHYMANIVSKE AND REMAINS ON SCHEDULE FOR DELIVERY IN THE FOURTH QUARTER 2012

TORONTO, ONTARIO -- (Marketwire) -- 08/27/12 -- [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX: BKI)(FRANKFURT: BIN) is pleased to report the final two assay results from its definition and exploration ("DE") diamond drill program at the Company's Shymanivske Iron Ore Project in Ukraine. The Company continues to be encouraged by the assay results of the infill drilling and the intersection of thick bands grading in excess of 30% total iron.

Highlights from the two additional DE holes include:

Hole No.	From (meters)	To (meters)	Length (meters)	Total Fe (%)	Magnetic Fe (%)
BISH-57	30.0	149.0	119.0	32.8	19.7
including	61.5	127.0	65.5	34.8	24.9
and	174.0	183.0	9.0	31.9	21.9
BISH-58	21.0	59.0	38.0	32.0	15.9
and	82.0	100.0	18.0	32.6	21.2

George Mover, Chief Operating Officer of Black Iron, commented, "With these final drill hole results, we have now successfully completed the definition drill work at Shymanivske and are very encouraged by the assay results. We have concluded that the definition results align well with our historical models and expect that the majority of the iron ore defined as inferred material in our last resource estimate will be upgraded to the measured and indicated categories. We expect this new mineral resource estimate to be available within the next four weeks ahead of the bankable feasibility study which is scheduled for completion in the fourth quarter."

These two drill holes (BISH-57 and BISH-58) are part of a 12,000 meter definition and exploration drill program conducted by the Company between July 2011 and December 2011. The DE program drilling will

result in a large portion of the resource estimate previously classified as inferred moving into the measured and indicated category in the next 43-101 compliant resource report anticipated to be issued late September 2012.

True widths of the reported intercepts above vary depending on the angle of the individual drill holes and are estimated to be between 75% and 100% of the core interval as reported. All samples were prepared from sawn NQ-sized half-core sections on site in Krivoy Rog core shed facility. Split drill core samples are then sent to Ukraine-based Mekhanobrchermet (MCM- Research Institute of Mineral Processing in Ferrous Metals) for analyses. Sample preparation consisted of jaw crushing followed by pulverization to 75 micron. Samples are analysed by magnetic saturation analyser, which is similar to Satmagan and followed by wet chemical/titration method. A 50 g split is analyzed for Fe (total) and Fe. Standards, blanks, and duplicate assays are included at regular intervals in each sample batch submitted from the field as part of an ongoing Quality Assurance/Quality Control program. The drill program was conducted by Ukraine-based GeoResources under the direction of Watts, Griffis and McOuat Limited, Consulting Geologists and Engineers, of Toronto, Canada, who ensure all field and laboratory work is conducted in compliance with National Instrument 43-101 standards and best practices guidelines. Ukraine-based Mekhanobrchermet (Research Institute of Mineral Processing in Ferrous Metals) completed the independent metallurgical test work on the recovered drill core.

About Black Iron

Black Iron is an iron ore exploration and development company advancing its 100%-owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains a NI 43-101 compliant resource with 373 Mt measured and indicated mineral resources grading 31.3% iron and 480 Mt of inferred mineral resources grading 30.2% iron. The project is surrounded by five other operating mines including ArcelorMittal's iron ore complex. The Company believes that existing infrastructure, including access to power, rail and port facilities, will allow for a quick development timeline to production. Further, the Company holds an exploration permit for the adjacent Zelenivske project which it intends to further explore to determine its potential. Please visit the Company's website at www.blackiron.com or write us at info@blackiron.com for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and have been reviewed and approved by Farshid Ghazanfari, P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. For further information, please see the technical report of the Company, which is available on SEDAR at www.sedar.com.

Forward Looking Information

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the effect of these drill results on the Company's development and performance, the development potential of the Company and its projects, the timing and amount of future exploration and development of the project, receipt of necessary approvals, and the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information are based on certain assumptions and analyses made by the Company based on known facts at the time. Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this press release, including, without limitation those described in the Company's public disclosure documents which may be found under the Company's profile

on SEDAR. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking information, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this press release. The forward-looking information contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or results of otherwise, except as required by law.

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