

Valence Industries In-fill Drilling Campaign Assay Update

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Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (Valence Industries) (ASX:VXL) (VXLO) is pleased to announce initial positive results from the in-fill drilling campaign completed at the company's flagship Uley Graphite operations.

The purpose of that in-fill drilling campaign was to :

- Further define the established Mineral Resource to the confidence level required for the Phase II Feasibility Study.
- Convert the established Mineral Resource to an Ore Reserve estimate to permit mining optimisation and further pit design for the proposed new Uley Pit 2.
- Obtain further geotechnical data to further develop the pit design for the proposed new Uley Pit 2.
- Collect additional representative samples across the Mineral Resource to permit further metallurgical test work to inform refinement to the Phase II plant design.

The assay results from the in-fill drilling campaign across the area of the established JORC (2012) Mineral Resource over the last two months will be received over the coming weeks and the first assays have returned positive results.

The in-fill drilling campaign was completed in challenging conditions including 70% of the annual rainfall received at site by mid-year which led to some delays in completing the drilling program. In addition results from the assay laboratories have been delayed due to work-loads and the additional QA/QC Valence Industries is undertaking.

Positive Data from Initial In-fill Drill Results

The initial assay results from the in-fill drilling campaign are considered to be encouraging. Key conclusions from the initial results include:

Grade: The existence of additional high-grade flake graphite mineralisation with initial assay grades ranging from 10.7% up to 47.1% graphitic Carbon. This includes 29.8% graphitic Carbon over 16m which incorporates 10m @ 38% graphitic Carbon in drill hole MD600.

Host: Confirmation that the unit hosting the previously identified forms of graphite mineralisation is deeply weathered and amenable to the company's planned free-dig open pit style mining operation.

Depth: Confirmation of the presence of the previously known graphite deposits at or near the surface and now to 121 metres downhole.

The conclusions reached in relation to the host material and the presence of graphite mineralisation from near surface to depth underpins Valence Industries' understanding of the existing Mineral Resource used in the current Phase II Feasibility Study.

Visual Inspection & Appearance of New Mineralised Zone

Visual inspection of the drill core from the further 36 drill-holes from which Valence Industries has not yet received test results appears to indicate the presence of previously unknown graphite mineralisation.

This appears to be an area of previously un-tested flake graphite mineralisation which is outside the existing resource envelope and not encountered in previous drilling. It also appears that it may have been masked from previous geophysical analysis.

In particular visual inspection appears to indicate:

- the potential existence of a unique flake graphite mineralisation of considerable grade (assays pending); and
- a potentially significant shift in Valence Industries' knowledge of this critical feed for its graphite processing and manufacturing programs.

The observations made in relation to this new material (as shown in Figure 1) will be reviewed, and assays will undergo QA/QC checks before being reported as the Company completes the test work program from the in-fill drilling campaign.

Preliminary Geological Remodelling

Geological remodelling of the relationship between the previously known area of mineralisation and the newly identified mineralised zone is in its early stages. Nonetheless, that early remodelling indicates that the new zone forms a continuous horizon hosted in an intrusive pegmatite.

This early remodelling is presented in the representational cross-section Figure 2 (in link below) (not to scale) and illustrates the relationship between the newly discovered graphitic mineralised pegmatite (grey) and the lithologies hosting the previously known graphitic mineralisation as included in the Company's JORC (2012) Mineral Resource (black).

The drilling campaign performed over this body in 2011 identified those areas of graphitic mineralisation shown in black but did not discover the area now shown in grey. It is the area in grey which represents the area of apparent new graphitic mineralisation.

Ongoing Data & Results

As Valence Industries completes the in-fill drilling campaign further data and assay results will be reported. It is anticipated that the additional data will:

- Add further to the Company's understanding of the existing JORC (2012) Mineral Resource as initially proposed and anticipated when the in-fill drilling program was initiated; and
- Expand on the Company's knowledge and understanding of the new graphite mineralisation including the grades, the extent and continuity of mineralisation, and the technical marketing and investment opportunities arising from the discovery.
- Require consideration as to whether the new mineralisation may also affect geotechnical aspects of the pit design and processing and manufacturing plant operating parameters.

As results of the in-fill drilling campaign are received and, in particular, as results on the area of "New Mineralisation" are considered and interpreted Valence Industries also reasonably anticipates that grade and tonnage of a revised Mineral Resource estimate will change.

The preliminary results of the in-fill drilling campaign are being assessed and considered in the context of the conclusions reached in the Phase II Feasibility Study. The Company will make an announcement in relation to the Phase II Feasibility Study either late this week or early next week as further assay results from the in-fill drilling campaign are received, in particular assays from the new area of mineralisation, and considered in the context of that study.

To view drilling results, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-VXL-815275.pdf>

About Valence Industries:

[Valence Industries Ltd.](#) (ASX:VXL) is an industrial manufacturing company producing high grade flake graphite products for distribution and sale to global markets. Valence Industries owns established processing facilities and infrastructure to manufacture a wide range of graphite product lines for multiple applications and multiple industries. Valence Industries produces and sells its graphite products from its Uley Graphite facilities in regional South Australia for delivery to diversified markets for graphite in the Asia Pacific, Europe and North America.

Contact:

[Valence Industries Ltd.](#)

Christopher S. Darby, CEO & Managing Director

info@valenceindustries.com

T: +61-8-8418-8564

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