

Australian Market Report of September 23, 2010: Moly Mines Limited - Spinifex Ridge Iron Ore Project First Shipment On Track

23.09.2010 | [ABN Newswire](#)

13:30 AEST Sept 23, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - [Moly Mines Limited's](#) (ASX: MOL) (TSE: MOL) Spinifex Ridge iron ore project is on track for its first shipment in early December 2010. The major milestone of the successful wet commissioning of the new Utah Point shiploader and berth at Port Hedland over this last weekend gives the Company confidence that it is on track to meet its target of first shipment of iron ore. Approximately 70,000 tonnes of [Atlas Iron's](#) (ASX: AGO) ore was shipped on the bulk panama vessel, the Bergen Max. 'This is a significant event for the new iron ore miners of the Pilbara and for Western Australia', commented Dr Derek Fisher CEO.

Falcon Minerals Limited (ASX: FCN) is ready to commence a diamond drilling programme in the first week of October 2010 at its wholly-owned Collurabie nickel-copper-PGE Project in the Duketon greenstone belt, Western Australia. To date, continuous massive and matrix nickel-copper-PGE sulphide mineralisation has been intersected over a strike length of at least 300m. The upcoming October drilling will comprise 4 to 5 drill holes for approximately 1500m, and aims to test for new mineralised zones to the north of the Olympia Prospect as well as extensions to the Olympia mineralisation defined in Falcon's June 2010 drilling campaign.

The State Government has approved [Mount Gibson Iron Limited](#) (ASX: MGX) (PINK: MTGRF) upgrade of the train unloading facility at the Geraldton Port. As a result of the upgrade, rail unloading capacity at the Geraldton Port will increase to 3000 tonnes per hour, allowing Mount Gibson to increase production from its Mid West operations through the commencement of operations at Extension Hill. Mount Gibson has agreed to fund the upgrade up to A\$20 million and it is expected to be completed in time for the first shipments from Extension Hill in the September 2011 quarter.

UraniumSA Limited (ASX: USA) have advised that following in-fill drilling of the Blackbush Prospect within its Mullaquana Uranium Project, located south of Whyalla on South Australia's Eyre, a new Inferred Mineral Resource has been estimated in accordance with the JORC code which contains over three times the maiden estimate. Mineralisation commences at an average depth of 53m. The resource envelope remains open in several directions and within the envelope there are areas of higher than deposit average grade mineralisation. The resource estimate will be updated as more drilling is undertaken.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/94884--Australian-Market-Report-of-September-23-2010--Moly-Mines-Limited---Spinifex-Ridge-Iron-Ore-Project-First-Shipment>

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