

Magnetic Resources - Eight New Iron Ore Targets (>50%) At Wubin

11.06.2010 | [ABN Newswire](#)

11:24 AEST June 11, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Magnetic Resources (ASX: MAU) has completed first pass rock chip sampling of target areas within the Wubin and Dalwallinu projects.

WUBIN

Within the Wubin project numerous outcrops with a significant iron content have been identified in rock chip sampling of targets defined by the Magnetic's recent aeromagnetic surveys.

Outcrop in the area occurs mostly as laterite duricrust or lateritised outcrops; a total of 278 sample analyses have now been received (including those announced in the ASX release of 6 May 2010). 32% of the samples contain greater than 40%Fe with a maximum value of 59.5%Fe, ranging from 0.8%Fe to 59.5%Fe.

The sampling has defined eight new areas with sample contents greater than 50%Fe. Soil sampling will be trialled in areas of no outcrop to assist in the definition of drilling targets.

DALWALLINU

Outcrop throughout the project area is rare and occurs mostly as limonitic laterite duricrust; a total of 154 sample analyses have been received, 9% of samples contain greater than 40%Fe with a maximum value of 65.9%Fe, ranging from 0.9%Fe to 65.9%Fe.

Sampling at Dalwallinu has defined three areas with surface iron contents greater than 50%Fe, with a strong correlation between the priority areas based on the aeromagnetic survey and surface rock chip samples with a high iron content.

JUBUK

Magnetic has commenced further RC drilling at Jubuk near Corrigin. The initial drilling is situated immediately south of the outcrop zone tested by the January drilling programme where encouraging intersections of coarse grained recrystallised magnetite were obtained.

MT VERNON

Magnetic has received a government grant of A\$100,000 under the Exploration Incentive Scheme towards funding for drill testing of the interpreted banded iron formation (BIF) and the complex western magnetic anomaly at Mt Vernon located 30km northeast of the Newdegate railhead. The scheme is a state government programme aimed at encouraging and supporting mineral exploration, particularly on innovative projects that may lead to new discoveries. Permitting for the drilling is in place and drilling is planned to commence July.

Magnetic has so far identified a cumulative strike length of 254km of iron ore targets in the Mid West and South West regions of WA (ASX release 8 April 2010). The programme of systematic mapping and sampling to define priority targets for drilling on these extensive targets is continuing.

For the complete Magnetic announcement including tables and figures, please view the following link:

<http://www.abnnewswire.net/media/en/docs/63065-ASX-MAU-494015.pdf>

About Magnetic Resources NI:

Magnetic Resources NL (ASX:MAU) is an Australia-based company. During the fiscal year ended June 30, 2008 (fiscal 2008), the principal activities of the Company were the exploration of mineral tenements in Western Australia. The Company was incorporated to explore for mineral resources on the package of tenements prospective for gold, nickel and uranium and covering some 6,704 square kilometers of unexplored or underexplored targets, which includes 330 kilometers of interpreted, under-explored greenstone belts. The operations of the Company include Dragon Rocks, Mt Vernon, Damppling Spring, Koonadgin, Rock Dam Hill, Nungarin, Harris, Tampia North and Binti Bore.

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<https://www.rohstoff-welt.de/news/92508--Magnetic-Resources---Eight-New-Iron-Ore-Targets-50Prozent-At-Wubin.html>

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