

INVESTMENT NEWS:

Mining Briefs: Ironbark, Excelsior, Beadell and more

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IRONBARK Zinc has renegotiated a previous joint venture arrangement over its Captains Flat base metal project in New South Wales.

The JV, between Glencore International subsidiary NSW Base Metals and Forge Resources, has reverted back to a more traditional farm-in agreement, as opposed to the previous deal in which both parties were required to fund work until completion of a bankable feasibility study to earn their interests.

Ironbark and the partners have now become entitled to a 51% JV interest on an equal basis and have collectively agreed to fund \$A600,000 in further exploration to earn an additional 24% stake.

Gold explorer **Excelsior Gold** has returned a number of hits from drilling at its Excelsior North and North Talbot deposits within its Kalgoorlie North project in Western Australia.

Results from the latest 4408m reverse circulation and 342m diamond drill program included 5m at 16.96 grams per tonne gold from 47m depth including 1m at 90.42gpt, 6m at 3.69gpt gold from 130m and 7m at 2.10gpt gold from 182m from Excelsior North, and 10m at 2.04gpt gold from 35m depth and 7m at 1.49gpt from 181m depth from North Talbot.

The program was designed to extend mineralisation at depth along the Bardoc Tectonic Shear Zone.

In offshore news, **Beadell Resources** has returned a number of highly encouraging results from initial drilling at its Tucano gold project in Brazil.

Results of up to 10.3m at 23gpt gold including 7m at 32.1gpt gold were encountered at the Tapereba AB deposit, and importantly, all six holes in the latest program recorded significant grades and widths.

An extra diamond and RC rig is mobilising to site in a bid to drill out and extend the inferred resources at the base of the optimised open pits.

The Tapereba AB deposit is the southernmost of the three main deposits on the property which comprise the current 3Moz resource.

Mantra Resources has reported results from infill drilling at the Nyota prospect which confirm continuity of mineralised zones both in terms of thickness and grade.

Thick zones of high grade mineralisation include a peak intercept of 25m at 1572 parts per million equivalent uranium oxide from 26m. Other intercepts included 27m at 1030ppm equivalent uranium oxide from 89m and 17m at 1430ppm from 7m.

The company expects a steady flow of drilling results over the coming months with seven rigs operating at site.

Meantime, **Scandinavian Resources** has announced multiple high-grade copper assays from in-situ rock chip sampling at the Daningen project in Sweden.

Results included 4.95% copper, 6.55% copper, 4.99% copper, 2.26% copper and 7.13% copper.

The company said the mineralised samples were coincident with a historic electromagnetic anomaly identified in 1950.

Scandinavian will complete a modern EM survey this quarter to better refine bedrock targets for future diamond drill testing.

Alloy Resources has reported results from resource drilling at its Palomino and Filly deposits at its Horse Well project in Western Australia.

At Palomino, resource drilling has extended mineralisation 200m to the north. Results include 6m at 4.8gpt gold from 345m containing 3m at 8.2gpt gold.

At Filly, resource drilling shows significant grades and broad zones of low-grade gold mineralisation.

Results include 1m at 6.3gpt gold from 327m, 150m below a hole that had 1m at 7.9gpt from 232m.

Meanwhile, **Great Western Exploration** has received positive results from a soil geochemical program completed at Doolgunna.

The company said the program provided strong evidence of hydrothermal alteration with multi-element correlations consistent with volcanic massive sulfide (VMS) mineralisation in general and more importantly, element associations similar to what has been reported at Sandfire Resources' Degussa project.