

BHPB PROGRAMME

Exploration by BHP Billiton during the nine months to the end of March 31, 2009 cost the world's largest mining group US\$514 million, compared with US\$437 million during the same period in 2008. The group conducted work on diamonds in Canada, on iron ore, coal, bauxite and manganese in regions including Australia, South America, Russia and West Africa, and grass-roots exploration in Australia, Chile, Argentina, Zambia and Gabon.

MORAN ASSAYS

Independence Group NL's underground infill and extension drilling programme at the new Moran nickel deposit at the Long nickel mine in Western Australia has intersected high-grade nickel mineralisation. The better of the latest results are:

Hole	Intercept (m)	Ni (%)
LSU 151	6.0	6.9
LSU 154	5.3	6.4
LSU 183	7.9	4.2

TASIAST DISCOVERY

Red Back Mining Inc has discovered a new zone of mineralisation at its Tasiast gold mine in Mauritania, in the hanging wall, an area previously thought to be non-gold-bearing. The better of the recent results are:

Read more: www.mining-journal.com/140604

Hole	From (m)	Intercept (m)	Au (g/t)
TA01236RC	123	11	2.10
TA01002RC	64	37	3.43
TA01271RC	105	38	2.46
TA01315RC	72	38	3.26
TA0133RC	36	33	4.13

NAYARIT INTERCEPTS

Nayarit Gold Inc, drilling the Animas/Del Norte Discovery zone at its Orion property in Nayarit state, Mexico, has intersected further gold mineralisation. The better results from the infill holes are shown in the table:

Hole	From (m)	Int (m)	Au (g/t)	Ag (g/t)
OR-09-193	92.96	25.91	3.33	272
OR-09-200	114.30	12.19	3.39	307
OR-09-163	199.00	11.40	1.54	70

WIDE RAILWAY ASSAY

United Minerals Corp NL has intersected a wide zone of iron-ore mineralisation at its Railway property in Western Australia's Pilbara region. The hole was drilled about 200m from the boundary between the property and BHP Billiton's Mining Area C property. The vertical hole intersected 147.78m at an average grade of 61.1% Fe, 2.53% SiO₂, 2.58% Al₂O₃ and 0.072% P. The intersection included a 122.28m interval of bedded Marra Mamba mineralisation.

High-grade Merlin resource

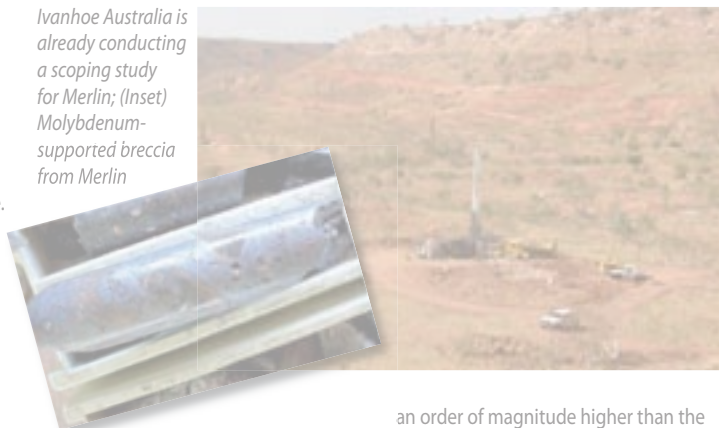
RESOURCE estimates have been unveiled for two molybdenum-rhenium deposits, with Ivanhoe Mines Ltd's Australian subsidiary revealing what it described as the world's highest-grade Mo-Re deposit at Merlin in Queensland, and International PBX Ventures Ltd updating its Copaque property in Chile.

Ivanhoe Australia said a mine at Merlin would be the first direct source for rhenium, outlining combined indicated and inferred resources at Merlin of 13Mt at an average grade of 0.8% Mo, 14g/t Re, 0.2% Cu and 4.8g/t Ag.

Ivanhoe Australia's chief executive, Peter Reeve, said the deposit was of exceptionally high grade and a scoping study had begun already, despite drilling of the deposit only having begun in December.

The resource contains an estimated 110,000t of molybdenum, 6Moz of rhenium, 30,000t of copper and 2Moz of silver, but the company said the resource

Ivanhoe Australia is already conducting a scoping study for Merlin; (Inset) Molybdenum-supported breccia from Merlin



represented only 500m strike length, with a further 400m of identified high-grade mineralisation remaining.

Mineralisation at Merlin occurs as molybdenite hosted by a shear and breccia zone as molybdenite-supported breccia. The upper part of the zone lies at 100m depth, and extends down-dip for more than 400m averaging 25m in width, over an identified strike length of 900m.

Ivanhoe Australia quoted Prof Murray Hitzman of Colorado School of Mines as saying Merlin was "a new type of molybdenum (rhenium) deposit with average grades

an order of magnitude higher than the highest-grade existing molybdenum producers".

A new estimate for International PBX's Copaque Mo-Re deposit in Chile is estimated to contain about 115,000t of molybdenum, 875,000oz of rhenium and 255,000t of copper in indicated resources. The deposit occurs as a molybdenum-rich intrusion within a copper porphyry property.

Mining Journal's rhenium report (www.mining-journal.com/reports) describes uses of the silvery metal as in alloys for turbine blades, light filaments, and in catalysts for petroleum reforming and increasingly gas-to-liquids processes.

Merlin hits continue (Mar 27)

Read more: www.mining-journal.com/141318

Deposit	Category	Tonnage (Mt)	Mo (%)	Re (g/t)	Cu (%)
Merlin	Indicated	7.4	0.8	14	0.1
	Inferred	5.6	0.8	13	0.3
<small>AS40/t cut-off value assuming AS14/lb for Mo and AS450/oz Re</small>					
(ppm)					
Copaquire	Indicated	277	0.04	0.098	0.092
	Inferred	232	0.04	0.059	0.097
<small>Using a cut-off grade of 0.02% Mo</small>					

Sphere's Lebtheinia update

SPHERE Investments Ltd has received an updated

resource estimate for its Lebtheinia iron-ore project in Mauritania from consultant Golder Associates.

The total resource has risen from 2,300Mt to 2,533Mt, with 2,179Mt of that in the indicated category, representing 86% of the total, up from 76% previously.

Sphere noted that the resource

Category	Tonnage (Mt)	Fe (%)	Davis Tube recovery (%)	David Tube concentrate Fe (%)
Indicated	2,179	32.2	27.5	68.6
Inferred	354	32.4	27.2	68.1

applied to the Lebtheinia Centre deposit,

one of four at the Lebtheinia project, at which a 10.5km-long magnetite-banded iron formation body has been defined over thicknesses of about 240m. The body dips at 40-45°, and has been drilled to 400m depth.

2.3Gt resource for Sphere (Dec 5, 2008)

Read more: www.mining-journal.com/109652

Rönbacken update for IGE

INTERNATIONAL Gold Exploration AB's subsidiary, IGE Nordic, has released an updated resource

estimate for its Rönbacken nickel property in northern Sweden, upgrading the initial estimate from earlier this month.

The previous estimate included only the Vinnberget resource, which contained about 55Mt in the inferred category (see table), but IGE has now released consultant Scott Wilson Roscoe Postle's calculation for the Rönbäcknäset deposit, 5km from Vinnberget. In addition, the Vinnberget resource has been

Deposit	Category	Tonnage (Mt)	Ni (%)	Ni in sulphides (%)	Co (%)
Vinnberget	Indicated	54.9	0.187	0.137	0.009
Rönbäcknäset	Inferred	192.9	0.178	0.107	0.009

moved from inferred to indicated as a result of the delineation of the resource at Rönbäcknäset.

IGE Nordic said the property was formerly held by Boliden AB, which conducted metallurgical testing during the 1970s. The tests indicated a concentrate of 25-35% Ni could be produced from material similar to the deposits.

Rönbacken resource for IGE (Apr 3)

Read more: www.mining-journal.com/143095

Perseus raises in-pit Ayanfuri ounces

RECENT revisions to forecast operating costs and resource estimates at Perseus Mining Ltd's 90%-owned Ayanfuri gold project in Ghana have allowed the company to update pit optimisations, raising the amount of gold contained within the pits to 4Moz (based on US\$950/oz gold).

Overall resources within the seven deposits at Ayanfuri were recently estimated at more than 5Moz, but a feasibility study in progress is focusing on mining just three, which would give a mine life of more than ten years, according to the company.

Using a gold price of US\$750/oz to optimise the pits at the seven zones, contained gold was estimated at 3.4Moz. A prefeasibility study for the project outlined 1.9Moz within pits.

Managing director Mark Calderwood said in a statement that the feasibility study was considering an initial throughput rate of 4.5Mt/y, which would potentially achieve 200,000oz/y production, but scope existed to raise throughput to as much as 8Mt/y, for production of 250,000-300,000oz/y.

Ayanfuri rises above 5Moz (Mar 27)

Read more: www.mining-journal.com/140654