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HEADLINES

Nickelore discovers potential paleochannels at Lake Marmion

Nickelore Ltd has announced the results of a recent gravity survey at E29/634 in the company's Lake Marmion Uranium Project.



Gravity Survey at Lake Marmion

The survey was designed to test for the presence of deep channels within the lake sediments. These channels may contain concentrations of organic matter and pyrite which can precipitate uranium from solutions moving through the sediments.

On Nickelore's tenement E 29/637 south of E 29/634 but in the same drainage system, previous explorers intersected paleodrainage channels which returned values of over 3,000ppm U3O8 from 4m heavy mineral concentrate samples.

A 42km gravity survey by Haines Surveys Pty Ltd followed seven east-west lines at right angles to the potential paleodrainage channels. Readings were taken at 200m intervals on lines 3km apart.

The rising gradient in the south west corner is interpreted as a probable near-surface basic intrusive in an otherwise granitic terrain.

The strong gravity gradients from this intrusive are partially masking a lower density 'channel' that is evident towards the east.

Sampling was undertaken to the south of this area in February 2007. A gamma scintillometer measured total counts per second (CPS) readings of up to 850 CPS. Chemical assays of up to 59ppm U3O8 were also obtained from hand auger





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samples.

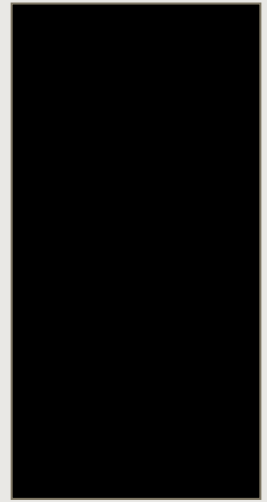
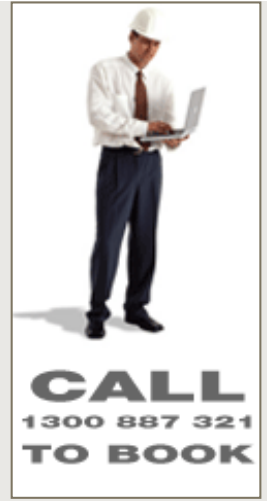
The low density area to the northwest is believed to reflect a deepening of the lake in this direction. In the central area of the survey, there are two linear trending lower (less dense) bouguer gravity areas. These may reflect an increase in sediment thickness due to a local increase in lake depths.

Their linear nature and probable thicker sediments suggest possible channels. It is possible that these channels may have or have had a higher fluid flow. If there are suitable reducing materials, such as organic material, in the channels then uranium in solution may have formed a deposit.

Managing Director Iggy Tan said that Nickelore was particularly encouraged by the results of the gravity survey. "Some reprocessing of the gravity survey data is still to be completed. It is expected that this work will outline those areas with the greatest uranium potential," he said.

Nickelore expects to conduct drilling in those areas this year in the first half of 2008.

- 22 Jan 2008



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