

Fenix Resources Ltd

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Fenix Resources intersects high-grade iron ore in Iron Ridge resource definition drilling

Fenix Resources Ltd (ASX:FEX) has intersected substantial high-grade iron ore in the final holes of a completed reverse circulation (RC) drilling program at its Iron Ridge Project in Western Australia.

The results indicate extensions at depth to the existing JORC-compliant mineral resource and have confirmed both the previous high-grade banded-iron-formation (BIF) hematite zone and the lower-grade BIF unit to the south.

Recent drilling focused on the main hematite zone, targeting high iron grades and low levels of deleterious elements.

Broad and high-grade intersections

Highlighted results include: 70 metres at 64.8% iron from 72 metres; 66 metres at 66.2% from 80 metres; 58 metres at 66.7% from 84 metres; 52 metres at 66.2% from 130 metres; 56 metres at 63.6% from 54 metres; and 50 metres at 66.6% from 152 metres.

The latest results illustrate consistent high grades in the main BIF unit with nine separate intercepts of 20-70 metres grading above 64.8%.

This is in addition to the two wide and high-grade intercepts of 46 metres at 66.3% and 58 metres at 66.7% reported earlier this month.

Diamond results pending

Iron Ridge hosts an existing mineral resource of 5 million tonnes at 64.1% based on previous drilling conducted by Atlas Iron in 2008.

Fenix has designed its drilling to improve the confidence level of the mineral resource to the indicated category and to test strike and depth extents of the mineralisation.

Results from the diamond drilling component of the program, comprising 297 diamond core samples, are pending.

The diamond holes targeted the same mineralisation as the RC holes and Fenix intends to use the diamond core for metallurgical and geotechnical test work.

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Price: 0.042

Market Cap: \$11.15 m

1 Year Share Price Graph



Share Information

Code: FEX

Listing: ASX

52 week	High	Low
	0.13	0.02

Sector: Mining

Website: fenixresources.com.au

Company Synopsis:

Fenix Resources Ltd (ASX:FEX) is listed on the Australian Securities Exchange. .

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