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Friday, 3 May 2013

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## Mining Briefs: Avalon, Silver Mines and more

Thursday, 2 May 2013

**IN Mining Briefs today: drilling results from Avalon and Silver Mines; update on sale of Midas iron ore assets; Safety Medical moves closer to diversification; and Deep Yellow lodges two environmental scoping reports.**

**Avalon Minerals** has released further assay results from the D Zone prospect on the Viscaria project in northern Sweden.

The company reported results of 13m at 2.1% copper equivalent (1.6% copper, 29.9% iron) from 447m and 5.9m at 2.1% copper equivalent (1.5% copper, 42.3% iron) from 425.1m within a larger mineralisation zone of 82m at 0.9% copper equivalent (0.5% copper, 22.7% iron) from 384m and 77.1m at 0.8% copper equivalent (0.5% copper, 19.1% iron) from 357m including 6.1m at 2.3% copper equivalent (1.6% copper, 45.8% iron) from 428m.

Further highlights included 55m at 1.1% copper equivalent (0.5% copper, 23% iron) from 351m including 3.8m at 2.3% copper equivalent (1.8% copper, 29.9% iron) from 399.2m.

The intersections have extended the two thick, high-grade copper-iron plunging zones defined by previous drilling by up to 150m downdip and at least 100m downplunge.

Drilling at **Silver Mines'** Webbs silver project in northeastern New South Wales has returned some bonanza hits.

Highlights were 3.8m grading 575 grams per tonne of silver, 0.49% copper, 0.76% lead and 3.09% zinc from 198.1m including 0.8m grading 1170gpt silver, 1.25% copper, 2.55% lead and 6.57% zinc from 201.1m and 8m at 72gpt silver, 0.28% lead and 1.25% zinc from 148m including 2m at 156gpt silver, 0.13% copper, 0.18% lead and 1.87% zinc from 151m.

The targets were generally located below mineralised intersections from previous drilling.

Drilling is ongoing and the company is waiting for several more assays.

The settlement date for the conditional sale of **Midas Resources'** iron ore assets to unlisted company Pilbara Commodities has been extended to July 23.

The companies executed a variation to the conditional share sale agreement entered into on June 30 last year, which results in Midas now receiving an additional \$A50,000 cash payment for \$450,000 in cash on admission of Pilbara to the Australian Securities Exchange, 4 million fully paid shares of Pilbara at 20c each and 4 million 20c options expiring June 30, 2017.

Revisions to the deal also include an amendment of the definition of an initial public offering to include reverse takeover, reverse merger or backdoor listing.

**Safety Medical Products** is a step closer to entering the mining game after it finalised and executed the share sale and purchase agreement with the shareholders of **Kisara Gold**.

The transaction provides the company access to exploration tenements in the state of Bahia, Brazil and remains subject to Safety Medical shareholder approval.

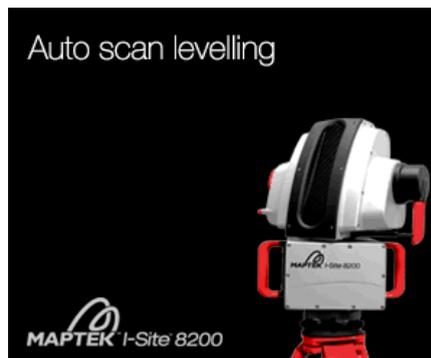
Interim capital raising to back the deal is expected to be complete by May 24, with shareholder approval and suspension from ASX trading due on June 19 and Safety Medical reinstated to trading by August 15.

Finally, uranium explorer **Deep Yellow** has lodged environmental scoping reports with the Ministry of Environment and Tourism of Namibia for the Tumas paleochannel and Omahola projects.

The reports, compiled by Deep Yellow's Namibian operating entity Reptile Uranium Namibia and consultant Softchem, confirm the framework and process to be undertake for the environmental impact assessment of the areas.

Impact assessments have already commenced on the ground.

Environmental approval, which is required prior to the award of a mining licence, can typically take up to two



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