



Siburan Resources Ltd

Siburan Resources buoyed by high grade historical uranium values at Lake Marmion

Siburan Resources (ASX: SBU) has outlined a massive 130 kilometres of uranium prospective palaeochannels at the Lake Marmion project, after completing a gravity survey and adding interpretation of historical data.

Auger drilling has also identified uranium mineralisation over a 9 kilometre stretch.

The extensive area is highly prospective given the high grade historical values of up to 5430 ppm U3O8 in one of the shallow pits, and 3024 ppm U3O8 in a drill hole.

Lake Marmion which covers 1,700 square kilometres has similarities to the palaeochannel/sedimentary type uranium deposit, found at the Mulga Rocks deposit owned by Energy and Minerals Australia (ASX: EMA) of; 10.8 million tonnes at 1,400ppm U3O8, and Mega Uranium's (TSX:MGA) Lake Maitland deposit of 32.7 million tonnes at 300ppm U3O8, located 400 kilometres north of Lake Marmion.

Importantly, Lake Marmion is well situated for infrastructure and around 10 kilometres from the bitumen road of the Goldfields Highway and 110 kilometres from Kalgoorlie, plus the Goldfields gas pipeline runs through the middle of the project.

Significant areas of Lake Marmion have historically been covered by ground and airborne gravity surveys, including the extensive helicopter-borne gravity survey completed by Daishat comprising 1096 stations on a pattern of 1000m x 500m, which covered 55,000 hectares.

Noel Ong, managing director, said "These factors are why we believe that our Lake Marmion uranium project is ripe for the discovery of a very significant uranium deposit.

"We will be on the ground exploring during this quarter to start the process of finding a world class uranium deposit."

On-ground exploration has commenced with reconnaissance through the project area to establish the state of gravel roads and tracks. A radiation management plan is being put together and baseline surveys planned.

An aircore drilling program to test the "very significant historical uranium intercepts" is planned, as well as drilling of the newly identified palaeochannel areas.

Date: February 2011

Price: A\$0.235

Market Cap: A\$15.49M

1 Year Share Price Graph



Share Information

Code: SBU

Listing: ASX

52 week	High	Low
	A\$0.26	A\$0.16

Sector: Materials

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