

Date: 21st March 2011

## **New Molybdenum Discovery at Lucienne Prospect Boomarra Project**

Ishine International Resources Ltd (ASX: ISH) is pleased to announce that molybdenum (Mo) mineralisation with grades up to 0.52% Mo have been intersected in its maiden drilling program at the Lucienne Prospect, within the Boomarra Project. The company's first diamond drill hole, BD001 intersected significant zones of anomalous copper (Cu) with grades up to 0.14% Cu were also intersected within a broad zone of strongly silica and potassic altered rocks containing abundant sulphide mineralisation.

### **BD001 Highlights are:**

- **74m @ 491ppm Mo from 515m,**

#### **Including;**

- **3m @ 0.16% Mo from 515m**
- **1m @ 0.52% Mo from 526m**
- **11m @ 0.14% Mo from 558m**
- **4m @ 0.11% Mo from 569m**

### **BD001 Anomalous Copper Intersections:**

- **11m @ 450ppm Cu from 487m**
- **82.55m @ 313ppm Cu from 520m to E.O.H.**

#### **Including;**

- **3m @ 774ppm Cu from 520m**
- **21m @ 604ppm Cu from 528m**

BD001 was terminated on 14 December 2010 due to bad weather. The bottom of the hole is also strongly altered with sulphide mineralisation present.

Ishine's maiden drilling program at its Boomarra Project was a single vertical diamond drill hole designed to test a coincident magnetic and gravity anomaly referred to by previous explorer BHP Minerals as the Alpha Anomaly. The Project covers nearly 30km of strike of the regional scale Melinda Downs Fault along which occur coincident "bullseye" magnetic and gravity anomalies. These anomalies are interpreted to reflect the presence of extensive hydrothermal iron oxide and sulphide-bearing alteration within the Proterozoic basement rocks beneath the overlying sediments of the Carpentaria Basin. A total of five targets had been named Alpha, Bravo, Charlie, Delta, and Echo by BHP Minerals (Figure 1.)

Following a detailed ground gravity survey carried out for Ishine during 2010, modelling of the gravity data in conjunction with inverse modelling of the magnetic data aided in highlighting several zones of interest. The only previous hole drilled within the Project area was diamond drill hole BMD004, completed by BHP Minerals some 7km to the north of BD001 at the Charlie Anomaly. This hole intersected the Proterozoic basement at 518m with copper mineralisation grading up to 625ppm Cu. One of BHP's target areas was to the north of the BMD004, and several others in the southern part of the tenement, near Alpha and Bravo. These geophysical anomalies occur in a linear fashion coincident with the regional scale Melinda Downs Fault and related structures adjacent to and along the western margin of the Narku Batholith.

The target areas within the Boomarra Project are in prospective Proterozoic sequences overlain by significant amounts of Cainozoic and Mesozoic sediments of the Carpentaria Basin. The depth of cover is interpreted to thicken to the north so a decision was made to target a single diamond drill hole into one of the southernmost targets at a location where the geophysical modelling showed promise.

Diamond drill hole BD001 was drilled as a single vertical "Wild Cat" drill hole. The top of the Proterozoic basement was intersected at 486.6m within a clay rich, kaolinised unit. Beneath this is a broad variable zone of intense silicification, potassic alteration and sulphide mineralisation. Numerous structures are present with several broad brecciated structures and veins evident. Visible veins of Molybdenite are present, with abundant pyrite and pyrrhotite and minor chalcopyrite. The overall zone is in excess of 100m down-hole extending to the end of hole at 602.55m.

The recently received assays reveal strongly anomalous copper mineralisation, partly coincident with, but not limited to, the molybdenum mineralisation. Assays for molybdenum and copper are summarised in the table below. There are also a few narrow zones where the alteration is less intense, revealing the parent rock to be a porphyry rock of dacitic assemblage. This indicates that the mineralisation may typify a porphyry molybdenum copper deposit of as yet unknown dimensions. Ishine will commence further drilling as soon as the ground is dry beginning with 3 diamond holes at Lucienne and the possibility of a fourth into the Charlie Anomaly. In total there are 5 significant gravity/magnetic anomalies along the Melinda Downs Fault that have a distinct possibility to be related to sulphide mineralisation.

Since discovery of the mineralisation in the south of the Boomarra Project the area relating to the mineralisation associated with BD001 has thus been named the Lucienne Prospect.

## **BOOMARRA PROJECT BACKGROUND**

The Boomarra Project is a single tenement EPM15723, is situated approximately 100km north of Cloncurry in northwest Queensland. The tenement covers an area of 119.8 km<sup>2</sup> and extends for nearly 30km in a NNE direction striking along the Melinda Downs Fault. In late 2009, Ishine signed a farm-in Heads of Agreement with Kabiri Resources Pty Ltd to allow Ishine to earn up to a 70%

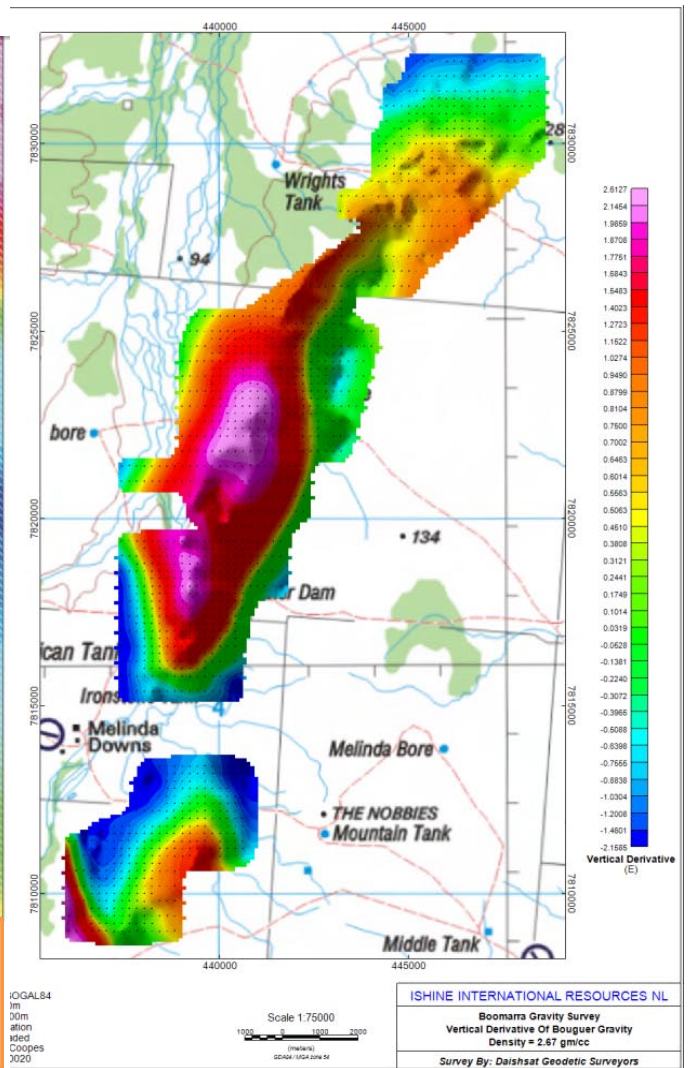
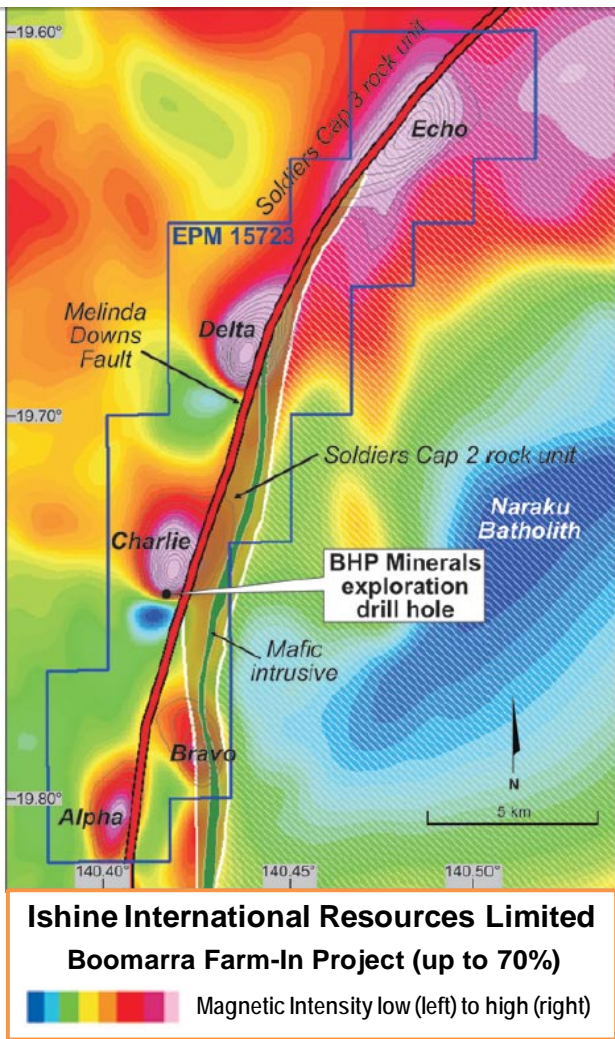
undivided interest from the Project area by spending a total of \$950,000 of exploration expenditure within the first 42 months of the Effective Date of 31st March 2010.

**Table 1: Composite Molybdenum Intersections**

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (deg)	Dip (deg)	E.O.H. (m)	From (m)	To (m)	Interval (m)	Mo (%)
BD001	437450	7809850	120	0	-90	602.55	515	589	74	0.05
<i>includes-</i>							515	518	3	0.16
							526	527	1	0.52
							536	537	1	0.06
							558	569	11	0.14
							576	581	5	0.07

**Table 2: Composite Copper Intersections**

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (deg)	Dip (deg)	E.O.H. (m)	From (m)	To (m)	Interval (m)	Cu (ppm)
BD001	437450	7809850	120	0	-90	602.55	487	498	11	450
BD001							520	602.55	82.55	313
<i>includes-</i>							520	523	3	774
							528	549	21	604



**Figure 1: A series of magnetic/gravity anomalies identified from geophysical tests**

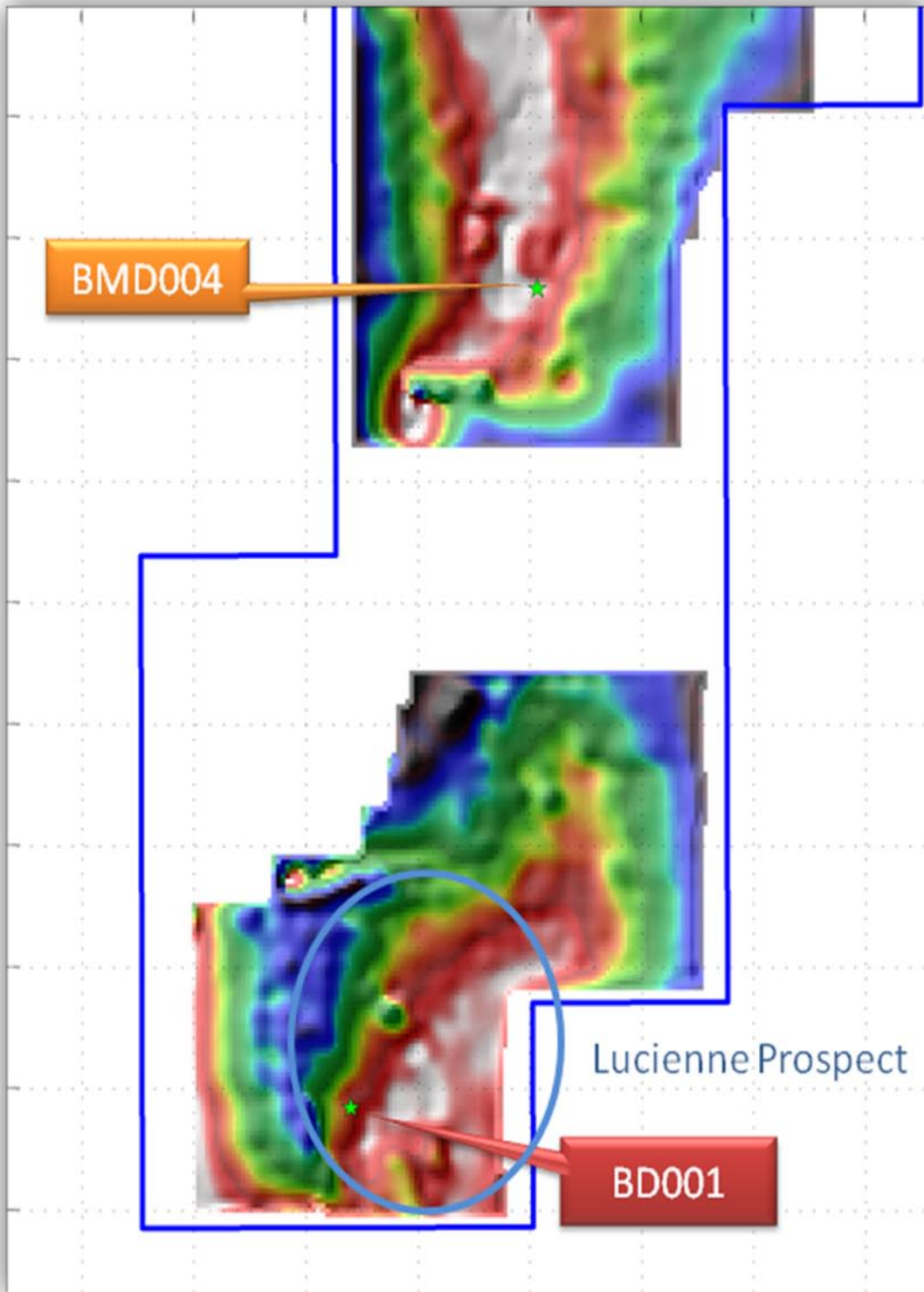


Figure 2: First DD holes drilling in the southern end Alpha anomaly



**Figure 3: Visible Mo in some of the core from the first DD hole**

*The information in this announcement that relates to exploration progress and results has been prepared by Mr Martin Dormer, who is a member of the Australian Institute of Mining and Metallurgy, and a full time employee of Ishine International Resources Ltd. Mr Dormer has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.*

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