

Artemis Resources Ltd: High Grade Cobalt Carlow Castle Project - Karratha, Western Australia

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Perth - [Artemis Resources Ltd.](#) (ASX:ARV) (FRA:ATY) ("Artemis" or "the Company") is pleased to report a review of its 100% owned Carlow Castle Project 10km South east of Roebourne in the Pilbara Region of Western Australia (see Figure 2 in the link below), has identified significant cobalt mineralisation that has not previously been reported.

- High grade Cobalt grades above 1% identified in primary sulphide ore at Carlow Castle Copper/Gold Project near Karratha.
- Drill hole GC04 intersected 4 metres at 33.6g/t gold and 1.12% Cobalt from 36 metre downhole (see Figure 1 in the link below).
- Drill hole DDH4 intersected 3.2 metres at 2.1% Copper and 0.54% Cobalt from 78m downhole (see Figure 1 in the link below).
- Up to 5.88% cobalt and 4.2% copper recorded from historic underground mining at the Quod Est Mine.
- Quod Est Mine at Carlow Castle waste dump samples from mine workings taken in 1967 averaged 3.22% copper, 0.4% cobalt and 4.1 g/t gold.
- Strong correlation between gold, copper and cobalt mineralisation.
- Cobalite and Erythrite minerals identified in historical mining operations.
- Carlow Castle lodes were mined from 1880 to 1910.
- The Radio Hill sulphide processing facility is 20km by public roads.
- The current Carlow Castle JORC resource of 418Kt @ 3 g/t gold and 0.6% copper also contains cobalt. The cobalt has not been incorporated into the resource.
- The Carlow Castle resource remains open in all directions.

David Lenigas, Artemis's Chairman, commented:

"The Carlow Castle area holds significant potential for primary Cobalt mineralisation associated with high grades of Copper and Gold. Previous mining and exploration efforts in the area were primarily focused on gold and copper with only cursory historic efforts made to understand the area's significant Cobalt potential.

Recent work by Artemis has identified cobalt mineralisation in strong association with copper and gold with Cobalt grades from shallow drilling recording above 1% cobalt, and assays recording up to 5.88% from the Quod Est mine ore. We believe that Cobalt, Copper and Gold now need to be considered on an integrated basis at Carlow Castle and Artemis is now undertaking a complete re-evaluation of this very exciting 100% owned project.

Cobalt is a key component in the growing EV and energy storage market with 97% of global production being a by-product of nickel and copper production. The battery industry uses approximately 46% of global production with the balance used in diverse industrial and military applications. Analysts predict increasing demand and supply shortages will see the cobalt price move beyond the current \$39,000 per tonne."

The cobalt mineralisation at Carlow Castle has been previously ignored as companies focused on the gold and/or copper mineralisation as single commodities. The review by Artemis shows that an integrated approach to mineralisation and an expansion of exploration is required to better define the Carlow Castle Project. Work to date highlights a potentially material asset that has remained under explored. The project has previously been the focus of gold and copper mining with production between 1880 and 1910. In more

recent times drilling has identified a JORC (2012) Inferred Mineral Resource (see figure 1 in the link below) of 418,000 tonnes at 3.0 g/t Au and 0.6% Cu, for total contained metal of 40,000 ounces of Au and 2,500 tonnes of Cu.

The current gold copper resource also contains cobalt mineralisation, which has not been included in the resource estimation.

A review of data associated with the Quod Est Mine at Carlow Castle has identified waste dump samples from mine workings taken in 1967 that averaged 3.22% copper, 0.4% cobalt and 4.1 g/t gold (WAMEX A10031).

The maximum assay reported from 1971 samples from the Cobaltiferous underground ore of Cobalite and Erythrite contained a maximum of 5.88% cobalt and 4.2% copper and 0.29% nickel (WAMEX A12684). Other results reported were ore grading 14.81% copper, 2.21% cobalt, 0.27% nickel; and 12.8% copper, 1.63% cobalt, 0.29% nickel.

The best underground ore results from the Quod Est Mine reported from 1971 samples (WAMEX A12684) were 4.24% copper, 1% cobalt, 0.67% nickel; and 14.17% copper, 0.4% cobalt, 0.36% nickel; and 4% copper, 1.87% cobalt, 0.45% nickel.

More recent drilling (see Figure 1, Table 1 in the link below) intercepted 4 metres @ 33.6 g/t gold and 1.12% cobalt from 36 metres downhole in GC04; Drill hole DDH4 intersected 3.2 metres at 2.1% copper and 0.54% cobalt from 78m downhole (see Figure 1 in the link below); and drill hole CC04 intersected 6 metres at 0.53 g/t gold, 1.25% copper and 0.28% cobalt from 31 metres downhole depth (see Figure 1 in the link below).

The tenor of mineralisation and large [32 km²] 100% owned tenement makes the Carlow Castle Project a valuable asset for Artemis. Artemis also owns the surrounding tenements.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/8NVZIM5>

About Artemis Resources Ltd:

[Artemis Resources Ltd.](#) (ASX:ARV) (FRA:ATY) is a resources exploration and development company with a focus on its prospective West Pilbara (gold, base metals, platinum and platinum group elements) and Mt Clement-Paulsens (gold) project in Western Australia. On 16 December 2016, Artemis announced the signing of a binding conditional agreement with [Fox Resources Ltd.](#) for a 3 month exclusive option to buy their fully permitted AGIP 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements with significant existing JORC 2004 and 2012 compliant resources of Nickel, Copper and Zinc situated within a 15 km radius of the Radio Hill plant, for a total consideration of \$3.5 million. The Radio Hill Plant is located 35 km south of Karratha in the Pilbara Region of Western Australia.

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