

Artemis Resources Limited - Announces New Mineralized Zone Discovered at Mt. Clement

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Sydney, Australia (ABN Newswire) - Australian resources company, [Artemis Resources Ltd.](#) (ASX: ARV) (80%), as operator of the Mt Clement JV with [Northern Star Resources Ltd.](#) (20%) (ASX: NST), is pleased to announce that final assay results from step-out extension drill holes at its Mt Clement Gold Project have increased the prospectivity of the Project substantially. Drilling during December 2010 concentrated on step-out holes away from the main area of mineralisation at Mt Clement and these holes have intersected strongly anomalous mineralisation up to 2.91g/t gold and 942g/t silver (19.62g/t gold equivalent) 1 over a 1m interval.

In December 2010, Artemis Resources completed the second phase of reverse circulation (RC) and diamond drilling (DD) at its Mt Clement Gold Project in Western Australia. The aim of this drilling program was to explore for gold, silver and copper mineralisation. In particular, the drilling aimed to extend the high-grade mineralisation ('Type 1') both along strike and at depth, as well as in-filling and extending the near-surface oxide gold potential ('Type 2' mineralisation). The second round of drilling has discovered a new mineralised zone at Mt Clement and significantly adds to the target generation potential of the Project.

New Mineralised discovery 150m West of Previous Intersections

A 'wildcat' target 200m west of the High Grade Zone was drilled by diamond hole ARMCRCD001. This hole successfully intersected mineralisation at 228.53m down-hole and represents the deepest hole drilled so far at Mt Clement. Results from this hole include 1.47m @ 1.20g/t gold, 1.0m @ 13.5g/t silver and 0.10% copper. This new discovery of mineralisation occurs 150m west of all previous intersections at Mt Clement and increases the potential of Mt Clement to host multiple, undiscovered zones of gold, silver and copper mineralisation.

Confirmation High-Grade Zone Extends at least 40m Deeper and 70m South Drill hole ARMCDD001 returned 5.0m @ 275g/t silver (8.84ounces/tonne) from a down-hole depth of 111m. Using a gold price of A\$1361/Oz and a silver price of A\$28.35/Oz and taking no account of metallurgical recovery, this has a dollar value equivalent to 5.73g/t gold over the 5m interval. In addition to this, the hole also encountered 5.18m @ 1.60g/t gold from 109m down-hole and 2.18m @ 0.97% copper. Hole ARMCRCD004 (drilled to the southeast of this hole) intersected similar values including 5.2m @ 53g/t silver (1.7ounces/tonne) and 2.26m @ 1.81g/t gold. Both of these holes successfully confirmed that the High Grade Sulphide Zone continues at least 40m deeper than all previous intersections.

ARMCRCD002 is the furthest south any drill hole has been drilled at Mt Clement. The results from this hole include 1.0m @ 2.80g/t gold at 102.20m depth and 1.3m @ 17.5g/t silver (0.57ounces/tonne) intersected at 109.50m down-hole. These intersections provide evidence that gold and silver mineralisation continues 70m south of all previous intersections at Mt Clement.

A second 'wildcat' target to the east of the known mineralisation at Mt Clement was drilled with 2 holes - ARMCRC015 and ARMCRC016. These holes intersected similar values including 1m @ 12.50g/t silver (0.40ounces/tonne) and 2.0m @ 18.45g/t silver (0.6ounces/tonne) respectively. These drill holes, designed to test for extensions to the mineralisation towards the east, successfully extended the mineralisation 45m east of all previous intersections at Mt Clement.

Artemis' drill hole ARMCRC013 at Mt Clement was reported to intersect high grade gold, silver and copper in an ASX announcement dated 9th December 2010. In this announcement, preliminary results for gold, silver and copper were quoted as 4.0m @ 9.33g/t gold, +500g/t silver and +2% copper. Final results have now been returned from the laboratory and these results include 2m @ 12.95g/t gold, 882.5g/t silver (28.4oz/t) and 3.48% copper between 97m and 99m depth.

'This second phase of drilling has been very successful and confirmed the continuity of high grade mineralisation within the Main Zone. The results provide confidence that mineralisation extends well beyond the previously-perceived limits of mineralisation. The success of ARMCRCD001 opens up a new area for

on-going exploration for high grade gold, silver and copper' said Mr David Price, Executive General Manager of Artemis Resources.

'The Company will continue to increase the value of its gold inventory both at Mt Clement and at Yandal through further exploration. Artemis sees potential for both projects to move towards open cut mining through its continued vigorous approach to exploration', Mr. Price added.

For the complete Artemis Resources Limited announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/65059-ASX-ARV-525467.pdf>

About Artemis Resources Limited:

Artemis Resources Limited (ASX:ARV) is a maturing resources exploration company with a focus on its prospective Mount Clement and Yandal gold projects in Western Australia. The Company also has exposure to rare earths through its Yangibana (Western Australia) and Buchanan's Creek (Queensland) projects and Uranium through its Mundong Well and TAG II/IV projects in Western Australian and West Africa respectively. Its projects were targeted because of their quality, exploration potential and close proximity to existing important deposits or producing mines.

The Mount Clement Gold project comprises three mining leases and two exploration licenses over 14.5km² in the Ashburton area of Western Australia, approximately 35km from the operating Paulsen's Gold Mine owned by ASX-Listed Northern Star Resources Limited. As part of its recent acquisition of the nearby Paulsen's Gold Mine, Northern Star Resources also acquired a 20% free-carried interest (to Feasibility Stage) in the 3 Mining Leases at Mt. Clement.

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