

Artemis Resources Limited - High Grade Gold Zone Extended By 100m At Mt Clement

09.12.2010 | [ABN Newswire](#)

13:32 AEST Dec 9, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Australian resources company, Artemis Resources Ltd. (80%) (ASX: ARV), as operator of the Mt Clement JV with [Northern Star Resources Ltd.](#) (20%) (ASX: NST), is pleased to announce a significant southerly extension to the high-grade mineralisation from its current drilling program at its Mt Clement Gold Project in Western Australia. Results from the current drilling program continue to extend the high-grade mineralisation to the south by more than 100m and demonstrates that gold mineralisation remains open in all directions. The most recent results from the current drilling include:

- 11m @ 4.76g/t gold from 97m depth (hole ARMCR013)
- This intercept is enhanced by an internal interval of 4.0m @ 9.33g/t gold at 97m depth
- 46m @ 1.75g/t gold from 24m depth including 5m @ 3.35g/t gold at 24m depth and 3m @ 4.21g/t gold at 59m (hole ARMCR006)
- 2m @ 3.33g/t gold expands the near-surface oxide gold (hole ARMCR012).

Artemis Resources is currently undertaking a reverse circulation (RC) and diamond drilling (DD) program at its Mt Clement Gold Project in Western Australia in order to drill-define gold, silver and copper resources. The current drilling program is aimed at extending 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).

Artemis' drill hole ARMCR013 at Mt Clement has intersected high grade gold, silver and copper over an 11m wide down-hole interval between 97m and 108m depth grading 4.76g/t gold, 260g/t silver and 1.1% copper. This broad interval includes a narrower interval of 4m @ 9.33g/t gold, +500g/t silver and +2% copper. A further internal subdivision within the 4m interval includes 2m @ 12.95g/t gold, +700g/t silver and +3% copper between 97m and 99m depth.

Hole ARMCR006 was drilled to in-fill a gap in the historical, near-surface drilling pattern. Assay results for this hole include a broad interval of 46m @ 1.75g/t gold from 24m depth. Within this interval, a number of higher grade zones occur including 5m @ 3.35g/t gold (24m - 29m) and 3m @ 4.21 g/t gold (59m - 62m). As expected in the 'Type 2' oxide mineralisation, there are only low levels of silver and copper associated with this mineralisation. This hole successfully filled the gap in drilling and has substantially boosted the overall tonnage of known mineralisation in the oxide gold zone.

Drill hole ARMCR012 was also drilled in the oxide portion of the gold deposit to test for possible southern extensions of gold mineralisation. The hole was drilled towards the south and encountered 2m @ 3.33g/t gold and provides robust evidence that mineralisation continues to extend towards the south.

Over 2300m have now been drilled in Phase 2 exploration at Mt Clement with a final diamond drill-hole currently in progress. The drilling program will be completed at the end of the current diamond drill-hole owing to the on-set of the wet season. Assay results will continue to be received throughout December and January as the geological logging, cutting and sampling is completed and results will be reported once they are received and interpreted.

'We are delighted with the success of the on-going drilling program at Mount Clement, which continues to exceed our expectations,' said Mr David Price, Executive General Manager of Artemis Resources.

'Until now, almost 93% of holes drilled by Artemis have successfully intersected gold values which may prove economic over what appear to be mineable widths - that is a pretty impressive statistic.' Mr Price added.

'The Company aims to define a maiden resource by mid-2011 and, subject to feasibility of course, we envisage potential production could involve a combination of open cut mining of the oxide ore, which now

extends down to 120m in places and underground mining of the high-grade zones. We will continue to report progress at Mt Clement as further assay results are received and interpreted over the coming weeks,' Mr Price said.

For the complete Artemis Resources announcement including location map and drilling results, please view the following link:

<http://www.abnnewswire.net/media/en/docs/64405-ASX-ARV-519761.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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