



Emmerson continues its golden run



MINING WEEK

EMMERSON Resources (ERM) continues to report encouraging results from Tennant Creek in the Northern Territory. The results at the Golden Kangaroo East prospect included several high-grade gold intercepts near the surface.

Assay results have been returned for 18 holes from the 32-hole drill program, with eight containing significant gold mineralisation. The prospect is 15km east of Tennant Creek and occurs along-strike from the historic Golden Kangaroo underground workings.

The Golden Kangaroo East prospect was discovered by the former Giants Reef Mining in late 2004. Managing director Rob Bills said drilling in late May confirmed the presence of potentially economic gold mineralisation within a shear zone located under a few metres of cover.

Gold mineralisation has been intersected over a strike length of at least 30m and extends to about 50m below surface. ERM shares closed at 16.5c.

FREEPOR-T-McMoRan Copper & Gold's Morenci mine in Arizona is one of the largest in the world in terms of output with planned production of 362,000 tonnes of copper a year. Now **Global Geoscience (GSC)** says it has identified a prime copper target just 5km from that mine. It plans to start drilling what it has dubbed the New Morenci zone after it found strongly anomalous copper and molybdenum in stream and soil samples. Freeport's operation has a resource of 6 billion tonnes at 0.42 per cent copper. GSC's shares last

traded at 14.5c.

AFTER looking over a tellurium project in NSW, Denver-based strategic minerals consultant World Industrial Minerals has decided not to enter any formal agreement at this time with **Capital Mining (CMY)**.

Back in May the explorer reported that it had intersected grades up to 59g/tonne of tellurium at its Chakola project near Cooma and that this would be investigated by World Industrial Minerals on behalf of First Solar, a US manufacturer of cadmium-tellurium solar cells that has a market capitalisation of \$US20 billion. The metal's main use is as an alloy in steel to improve its machining characteristics, and less than 200 tonnes a year is produced worldwide. CMY last traded at 18c.

SYNDICATED Metals (SMD) is still a relative new player on the ASX but is gaining some ground with its drilling programs. It has just begun the follow-up infill drilling program at the Barbara prospect, in the company's Mount Remarkable project near Mount Isa in Northwest Queensland. Significant copper-gold results including 24m at 3.08 per cent copper and 0.25g/tonne of gold were reported in May 2008 from Syndicated's first round of drilling at Barbara.

Assay results from the new drilling program are not expected to be available until September due to delays in the assay laboratories. The Mount Remarkable Project comprises 10 mostly contiguous tenements covering about 900sq km. The project tenements are centred about 60km northeast of Mount Isa. SMD shares ended the week at 22.5c.

GRADES are king, so **Azumah Resources (AZM)** will no doubt be pleased to be able to report some good intercepts from its Bepkong gold project in Ghana. Best results from the latest drilling included 38.15m at 6.62g/tonne gold, including 4m at more than an ounce per tonne, and 20m at 6g/tonne. Bepkong prospect lies 2km north of Azumah's Kunche deposit, which has an indicated resource of 516,000oz of gold.

Chief executive Stephen Stone said the Bepkong prospect was shaping up extremely well and it remained open at depth and along strike. The company was now working on an initial JORC resource for Bepkong, which it hoped would give Azumah an inventory of a million ounces by the end of 2008.

Meanwhile, fellow Ghanaian explorer **Noble Mineral Resources (NMG)** has signed a South African company to conduct an airborne magnetic survey over its Cape Three Points licence area located on a southern extension of the Ashanti gold belt.

Across the border in Burkina Faso, **Gryphon Minerals (GRY)** said it had confirmed a large mineralised zone at its Nogbele project, which is located along strike from Randgold's 4.2 million ounce Tongan operation. Latest drilling intercepts included 3m at 8.96g/tonne gold, 7m at 5.53g/t and 12m at 2.54g/t. Gryphon has so far drilled 200m of what it believes is a 30km-long trend.

AZM last traded at 16c, NMG at 18c and GRY at 29.5.

SIGNIFICANT intercepts have been returned from first drilling at the Mt Garnet tin project in northern Queensland, located 200km southwest of Cairns. **Consolidated Tin Mines (CSD)** reported one hole hitting 3m at 2.82 per cent tin and 34.5 per cent iron ore and a second zone of 10m at 0.82 per cent tin and 38.3 per cent iron ore. Further assay results will be released in coming weeks. CSD last traded at 12c.

GOOD but can do better. The Association of Mining & Exploration Companies has welcomed speedier approval of mining tenement applications in Western Australia but notes that there is still a backlog of 14,700 such applications.

AMEC was commenting on a state Government announcement that the backlog had been reduced by 4675 over the previous 12 months. The mining body said long and unnecessary delays could jeopardise projects.

Compiled by Robin Bromby and Sarah-Jane Tasker