

New Emmerson gold success

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TENNANT Creek explorer Emmerson Resources has made a new gold discovery that geologically speaking, shares similarities with the bonanza Nobles Nob deposit.



Drilling at Emmerson Resources' West Gibbet prospect

Drilling at Emmerson's Mauretania prospect hit 30m at 3.22 grams per tonne gold, 13.1gpt silver, 0.33% copper and 723ppm bismuth from 57m, and included an interval of 15m at 5.67gpt gold.

The prospect was also revealed to have a lower copper-rich zone where 24m at 1.07% copper from 78m was recorded.

Emmerson's Mauretania prospect is 400m south of the old Mauretania mine, and 35km north of Nobles Nob.

Emmerson pointed out the alteration, geochemistry and mineralogy from its drilling at Mauretania is similar to Nobles Nob, which produced over 1.1 million ounces at an average recovered grade of 17.3gpt.

Further drilling will take place at Mauretania later this month, after subsequently the Gecko-Goanna project.

Exploration on Emmerson's ground in the Tennant Creek region is being funded by Evolution Mining under a joint venture agreement that sees the gold miner able to earn a 65% stake with expenditure of \$A15 million.

As at June 30, Evolution had spent about \$5 million.

Emmerson had \$3.25 million cash at the start of the September quarter. The junior also has shares in Evolution worth \$2.9 million as at June 30. Assuming the same stake has been retained, those shares are today worth \$3.6 million thanks to Evolution's strong market performance.

Emmerson is keeping its eyes on opportunities outside the Tennant Creek field via a strategic alliance with project generation firm Kenex, and recently signed a tribute mining agreement with a narrow vein mining specialist called Edna Beryl Mining Co which could net it returns in the short to medium term.

Emmerson listed in December 2007.

The company's shares were up more than 25% in early trade to 4.4c, capitalising the company at over \$16 million.