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Richard Owen

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COPPER STRIKE

WEST Australian explorer Glengarry Resources has reported a significant copper and molybdenum find at the Maitland prospect near its Greenvale Project in north Queensland. Copper was mined at Maitland from 1909 to 1921 and drilling in the 1960s confirmed copper mineralisation over a 300-metre length including near surface intersections up to 21.4m at 3 per cent copper.

The latest hole to test the prospect's depth intersected 41m at 1.85 per cent copper from 147m depth, including 5m at 3.63 per cent and 4m at 4.16 per cent. Glengarry also reported 8m at 0.43 per cent molybdenum from 143m, including 1m at 1.05 per cent from 148m.

Glengarry managing director David Richards said the molybdenum content was potentially very significant.

"The average grade of 0.43 per cent molybdenum is equivalent to 9.5 pounds per tonne of metal," he said. That equates to revenues of about \$US280 a tonne at current prices.

owenr@qnp.newsltd.com.au