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Greenvale results boost Glengarry

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JUNIOR explorer Glengarry Resources has reported that a reverse circulation percussion drill program has intersected high-grade copper at its wholly owned Greenvale project in north Queensland, with investors welcoming the news and driving its share price up as much as 28% yesterday.

The stock gained 3.5c to an intraday high of 16c before closing at 15.5c after Glengarry announced preliminary results from its 23-hole drill program at Greenvale included its best ever intersection from its Maitland copper-molybdenum prospect.



The drilling program at Maitland consisted of four holes for 570m with its best intersection recording 57m at 2.58% copper from 75m depth including 13m at 6.31% copper from 104m.

According to Glengarry, the hole was drilled into the southern shoot at Maitland, testing a 100m gap between previous intersections.

"High-grade molybdenum was also recorded in the drillhole with 6m at 0.49 percent intersected from 87m, which may significantly enhance the economic value of the resource," Glengarry said.

Glengarry said the latest results would be used to upgrade the previously announced inferred resource estimate of 1.6 million tonnes at 1.29% copper for the Maitland prospect to indicated status.

"Further work programs for Maitland will be planned after all individual metre assays have been received and the updated resource estimate completed," the company said.

Glengarry said seven drillholes totalling 842m and five drillholes totalling 295m were drilled at its Mt Remarkable gold and T3 silver-lead-zinc prospects, respectively, to test soil anomalies defined last year.

However, assay results from Mt Remarkable were low, with best result of 1m at 1.42 grams per tonne gold from 9m depth.

"The drilling does not appear to have intersected the source of the strong gold in soil anomaly (up to 750 parts per billion gold) and further work is being considered to test the source," Glengarry said.

The company said several holes could not be drilled at its T3 prospect due to the inability of the truck mounted drill rig to access some of the sites.

Intersections from drilling included 3m at 3.1gpt gold, 0.19% lead and 0.47% zinc from 18m and 6m at 1.2gpt gold, 0.15% lead and 0.25% zinc from 51m, which Glengarry believes confirms potential for a higher grade mineralised system.

Glengarry said assays reported for T3 were for 3m composite samples only and individual metre samples will be submitted for analysis prior to further work being planned.

Shares in Glengarry have dropped 1c to 14.5c in morning trade



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