

Argonaut Resources NL

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Argonaut Resources and JV partner to drill Torrens project in South Australia

Argonaut Resources NL (ASX:ARE) and its joint venture partner Aeris Resources Ltd (ASX:AIS) are about to start drilling the Torrens project in South Australia, which has a larger footprint than the nearby world-class Olympic Dam project.

The 8-10 stage I diamond drilling program will utilise an innovative helicopter-supported drilling method as it will take place on the environmentally sensitive Lake Torrens salt lake landform.

READ: Aeris Resources to adopt innovative helicopter method in upcoming Torrens drilling

The method, which involves a specialised heli-portable diamond drill rig, has been designed to minimise disturbance on the salt lake.

Two contracts have been awarded by the partners for the drilling and helicopter services with equipment to be mobilised from mid-December and drilling expected to start in mid-January.

Argonaut's wholly-owned subsidiary Kelaray Pty Ltd holds a 30% stake in the JV with Aeris holding the remaining 70%.

READ: Argonaut Resources green lights major drilling program at Torrens

Ten 6-metre by 2.8-metre raised work platforms will be transported by helicopter onto the lake and bolted together to act as a stable platform on the lake surface.

The drill rig will be flown onto the platform in 16 sections and then re-assembled.

Personnel, equipment, drill consumables and other materials will be also transported via helicopter from the exploration camp to the work platform.

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The Torrens project is 50 kilometres from Oz Minerals Limited's (ASX:OZL) Carrapateena deposit and 75 kilometres from BHP Billiton Limited's (ASX:BHP) Olympic Dam mine.

Argonaut and Aeris are encouraged by a recent discovery by BHP Billiton Limited (ASX:BHP) of a discrete gravity anomaly around 45 kilometres southwest from Torrens.

Price: A\$0.006

Market Cap: A\$9.33M

1 Year Share Price Graph



Share Information

Code: ARE

Listing: ASX

52 week High Low
A\$0.03 A\$0.00

Sector: Mining

Website: www.argonautresources.com

Company Synopsis:

Argonaut Resources NL (ASX:ARE) has commenced drilling at the giant Torrens copper-gold anomaly at Lake Torrens in South Australia.

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The Torrens Anomaly is a large regionally significant coincident magnetic and gravity anomaly with a footprint of more than 120 square kilometres.

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