

Billion-dollar mineral strike

John Andersen

AN exciting new mineral deposit near Bowmen could hold reserves worth well in excess of \$1 billion.

Perth-based explorer Conquest Mining Ltd has uncovered what it believes is a resource estimate of 850,000 ounces of gold, 21 million ounces of silver and 38,500 tonnes of copper at its Mt Carlton lease about 70km north-west of Bowmen.

Conquest's exploration manager Peter Rea told the Townsville Bulletin that the resource estimation could expand even further as drilling progressed. He said Conquest had already spent \$6 million on exploration. He said 20,000m had been drilled over the 2006 calendar year and that the company aimed to drill the same amount by the end of June.

He said that by year's end the company would hope to have completed all the metallurgical test work and to have defined Mt Carlton as a 'viable project'.

"The name of the game is to establish a mine, but there is still a lot of metallurgical and engineering test work to be done," he said.

Mr Rea said Conquest had been working on the Mt Carlton project since 2003. He said the company was of the mind that it had discovered something 'truly significant'.

He said Conquest was a junior exploration company, but added that Mt Carlton could see it become an Australian mid-ranked mining and exploration company.

He said the specific area in question – north of Collinsville and east of Charters Towers – was geologically exciting and had not been subject to extensive drilling in the past. He said Conquest had a lease extending over 800sq km and that there was a strong potential for finding further deposits.

Dr Pat Williams, an economic geologist at James Cook University described Conquest's find as both 'exciting' and 'unique'.

"It is exciting in that it is new and it is unique due to the fact that there is silver and copper, both in considerable amounts, that add value to the ore body. He said that because the silver and copper quantities were so high the Mt Carlton deposit could not be referred to solely as a gold deposit.

"I don't believe in North Queensland (that) we know of any deposits where you would have similar values of gold, copper and silver in one resource," he said.

Dr Williams said he would like to have more geological detail about the resource so that comparisons could be made with other similar deposits around the world.

"But it is very exciting and it is growing in size with drilling. It is becoming a size that major companies would be interested in. It is unique and large deposit by world standards," he said.