

Tuesday, 22 July 2014

MEDIA RELEASE



Mayor buoyed by Argent Minerals announcement

Bland Shire Mayor, Neil Pokoney is buoyed by recent developments surrounding a new copper-gold project near West Wyalong.

Argent Minerals last week announced to the Australian Securities Exchange (ASX) promising results of an airborne magnetic survey of its West Wyalong Project which Managing Director, David Busch believes has the potential to become a "major discovery".

Argent has confirmed that the latest data confirmed a potential porphyry copper-gold target of significant size. Shareholders were told that the interpreted dimensions of the magnetic anomaly span approximately 1.4 kilometres in the north-south direction and 800 metres from east to west, extending to depth from 200 metres.

"This is a very exciting development for the West Wyalong Project, placing it on the map as a sizeable Australian porphyry copper-gold target. If it is connected to the same structure as our Narragudgil Prospect two kilometres to the south east as we believe it to be, then we may have identified the potential for a major discovery in this rich, fertile area which has produced some of Australia's best copper-gold deposits," Mr Busch said.

The announcement from Argent came just two days after a resolution from Bland Shire Council to inject half of the untied mining rates into a special reserve for economic development initiatives.

"Bland Shire is a great place to do business in, given our ideal location and excellent infrastructure," Mayor Pokoney said.

"Council has a renewed commitment to strengthening the economic base of the Shire and is committing more and more resources towards encouraging new enterprises to come to town. More businesses mean more jobs - this is our goal."

While acknowledging there is considerable further investigation required before any commitment for ground works is made, Mayor Pokoney described the announcement from Argent Minerals as more encouraging news for the Bland Shire's brightening long term future.

"We continue to be hopeful that the positive announcements made by Argent Minerals regarding this development will translate into even more development coming to our Shire," Mayor Pokoney said.

"There is obviously a long way to go before we will see any actual mining in the proposed area however this announcement sounds very encouraging."

Argent has advised shareholders that further testing will be conducted on the area as a priority.



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While strongly encouraged by the recent survey results, Mayor Pokoney said a long road lay ahead before mining could potentially commence in the area, including an extensive community consultation process.

“With the many compliances required to mine these days this project will be subject to stringent conditions and a great deal of community consultation and negotiation will be required,” he said.

“I would also expect significant environmental and heritage studies will need to be completed and submitted to the State Government's Planning Department.”

Located near Yiddah in the Bland Shire, the West Wyalong Project is a joint venture between Argent Minerals (which has a 51 per cent interest) and Golden Cross Resources (49 per cent).

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