

# Eumeralla Resources Limited

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## **ASX RELEASE** **[ASX:EUM]**

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### **Exploration Update: Ovoot Tungsten Project - Mongolia**

#### **Key points:**

- **Interpretation of the dipole-dipole induced polarization (IP) geophysical survey and rock chip sampling.**
- **New gold target identified in the northern part of the licence.**
- **Several other promising chargeability anomalies indicated.**
- **Ongoing exploration to focus on additional rock chip and soil sampling in areas of interest including previous mine site.**

#### **Background**

The company's Ovoot exploration licence covers an area of 12,657 hectares and encompasses the historical Chuluun Khoroot tungsten mine which was active during the period 1945-1955. In September 2013, the Mineral Resource Authority granted an extension of the licence for an additional three years until 26 September 2016.

The company's initial focus has been to evaluate the tungsten potential of the licence, although other commodities may be targeted in the future. During 2013, the company mapped the licence area, and collected and analysed 311 rock chip samples. The surface mapping and sampling results outlined 9 promising targets, including various combinations of Au, Cu, Pb, Zn, Mo and W, that prompted the company to commission a dipole-dipole IP survey to further evaluate the subsurface geology of the targets.

#### **Details of geophysical programme**

The dipole-dipole IP data were collected using 100 metre dipoles, in order to obtain a depth of investigation from surface up to approximately 350m depth. Induced polarization and resistivity data were gathered in time domain with pulse duration of 2 seconds using a standard six-potential electrode array. A total of 58.7 line kilometres were surveyed over 8 grids along 29 parallel lines at a nominal line spacing of 200m. Survey line

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#### **About Eumeralla Resources Ltd**

Eumeralla is an emerging ASX-listed (ASX:EUM) metals explorer. The Company was listed on the ASX on 3 May 2012 for the primary purpose of acquiring and exploring mining projects initially in Mongolia and more recently, Myanmar. The company's strategic vision includes discovering commercially significant minerals deposits. In Mongolia, the license covers an area of 12,657 hectares and encompasses the historical Chuluun Khoroot tungsten mine, which was active during the period 1945-1955. The License area is located in NE Mongolia approximately 20 km north of the town of Dashbalbar, 850 km NE of Ulaanbaatar and 85 km NW of the Solowevs-Choibalsan railway. In Myanmar, the company has three separate JV partners with applications pending for several mining leases. The biggest of which is a 400km<sup>2</sup> concession in Kayah State, which plays host to the historical Mawchi Tungsten mine. The Company's initial metal focus will be on tin and tungsten, although other commodities may be targeted in the future. Eumeralla is constantly assessing other projects throughout SEA with a view to add value to shareholders.

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length varied from 1.5km to 2.8km. Chargeability data can be used to locate zones of massive or disseminated mineralization in the subsurface. Disseminated sulphide minerals, beds containing graphite, and clay minerals generally have good chargeability response.

### **Geological context**

The Ovoot exploration licence is underlain by shallow marine sediments belonging to the Upper Permian to Lower Triassic Duch Gol Formation. The sediments are intruded by Middle to Upper Jurassic stocks and a northwest-southeast trending dyke swarm belonging to the Yamalkh complex composed of granodiorite, diorite and diorite porphyry, and Upper Jurassic granite and pegmatite belonging to the Chuluun Khoroot complex which in places is associated with tungsten-molybdenum vein-hosted mineralization and greisen alteration. Younger rock units include Cretaceous andesite, basalt, tuff and schist. The modern drainage system contains Quaternary gravel, sand and clay.

### **Results**

The dipole-dipole IP survey was able to identify a total of 18 chargeability anomalies with different priority levels based on an integrated interpretation of geology, rock chip sampling, and chargeability and resistivity characteristics. Both linear, structurally controlled chargeability anomalies in excess of 1km length and up to 400m width, and broad (> 1 x 1 km) areas with multiple chargeability anomalies, possibly related to hydrothermal sulphide mineralization emanating from subsurface intrusions, have been interpreted. Rock chip sampling returned anomalous Au, As, Cu, Pb, Zn, Mo, Sb and W over an area broadly surrounding the interpreted magmatic centres.

In the northern part of the licence, a relatively high chargeability anomaly extending to depth is developed over a width of approximately 400m. Chargeability values range from 27-38 mV/V. The chargeability anomaly is associated with high resistivity values ranging from 1507-7750 ohm-m outboard of an upright zone characterized by low resistivity values ranging from 53-1097 ohm-m which is interpreted to be caused by a fault or breccia zone. A rock chip sample taken close to the projected position of the interpreted structure returned 1.4 g/t gold. Based on these observations it is possible that the chargeability anomaly is related to a gold-bearing structure with resistive wallrock alteration.

The dipole-dipole IP survey lines over the Chuluun Khoroot tungsten vein deposit outlined a moderate chargeability anomaly with variable low to high resistivity over a distance of approximately 1.8km and partly covered by alluvium. The main vein mined in the past is approximately 500m long, strikes northwest-southeast and is essentially vertical. The vein has been explored to depths up to 60m and at surface appears to be 1-2m wide. The vein contains quartz, muscovite, wolframite, pyrite, chalcopyrite, molybdenite, arsenopyrite, scheelite, feldspar, fluorite and beryl. More than one vein exists although past production appears to be confined to the main vein. The tungsten-bearing veins are hosted in leucogranite and the surrounding country rocks.

### **Forward programme**

Detailed rock chip and soil sampling is planned during 2014 to confirm the cause of the chargeability anomalies and style of mineralization, and concurrently collect stream silt samples from drainages to rapidly screen other parts of the licence for base and precious metals. The objective of the soil geochemical survey is to prioritize surface geochemical anomalies for additional dipole-dipole IP surveys.

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### **Competent Person's Statement**

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Dr Peter Pollard, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (Chartered Professional). Dr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.