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Spitfire getting loved up in gold space

TWO months after announcing the acquisition of two advanced gold projects, Spitfire Materials is hitting the ground running.

Kristie Batten | 30 May 2017 | 14:36 | News

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John Young (left) and Neil Biddle.

The former limestone company will acquire John Young and Neil Biddle's Admiral Gold for 59.5 million shares in late March, picking up the Alice River gold project in North Queensland and the Mulwarrie gold project in Western Australia.

Young and Biddle – best-known for their recent success with Pilbara Minerals – will join the Spitfire board, with Young to be managing director.

"These were not greenfields projects but advanced projects, but they were a bit unloved," Young told the Resources Rising Stars conference on the Gold Coast.

"There's nothing better than finding one of these projects and giving it a bit of love."

Spitfire can earn 75% of Alice River, northwest of Cairns, by spending A\$10 million over four years.

The project was subject to historical mining, but there's been little exploration since 2010.

Spitfire is planning to revisit 12 historical prospects, with Young saying the average drill depth was just 39m.

High-grade results from previous drilling include 6m at 40.67 grams per tonne gold from 6m, and 5m at 67.29gpt gold from 43m at Alice Queen; and 4m at 110.99gpt gold from 18m, and 8m at 45.35gpt gold from 18m at Julie Anne.

An initial exploration target of 1.47-2.21 million tonnes at 2.4-3.6gpt gold for 105,000-250,000 ounces has been set.

"We've got a very large database to work with," Young said.

"We'll be on the ground in a month."

A 2500m drilling program is already underway at Mulwarrie, 150km northwest of Kalgoorlie.

The project historically produced 26,344oz at 41.5gpt gold.

"This area certainly ticks the boxes as far as grades are concerned," Young said.

As part of the Admiral acquisition, Spitfire is raising \$4.5 million and will have around \$6 million cash to advance exploration.

Shares in Spitfire gained 7% to 15c, roughly double since the start of the year.

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