

Old Spitfire has further gold targets on its radar

THE rebadged Spitfire Materials is on the hunt for more free-milling ounces near Kalgoorlie as it targets the most profitable way to develop a multimillion ounce inventory currently comprising eight potential ore sources of both easily-treatable and refractory mineralisation.



Gold And Silver > Events-coverage Now known as Bardoc Gold, the John Young-led company has emerged on the back of previous deal making and further transactions can likely be expected in 2019.

Comments

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Speaking at the company's AGM this week, Young conceded it the multiple potential ore sources made it "quite a complex" process scheduling production for the best economic outcome.

Bardoc's biggest value driver is seen with refractory ounces to be mined underground at the Aphrodite deposit, where according to Young, the Alpha lode has grade, continuity and great promise for growth.

Bardoc anticipates using the Albion process to treat the refractory ore from Aphrodite, with a report from metallurgical consultants expected to land on Young's desk in the next week or so.

Having a processing route, a significant established resource inventory, and ready access to capital markets - the latter a function of Young and executive director Neil Biddle's big success at lithium company Pilbara Minerals - gives Bardoc the capability to do further consolidations in the region.

While Bardoc is currently looking at outlining an 8-10 year operation, Young told shareholders he sees the potential for the company to be a circa-15 year producer.

Bardoc currently has resources of about 38 million tonnes grading 2.1 grams per tonne for 2.6 million ounces.

A development comprising processing of 2Mt per annum has been previously flagged.

Bardoc had cash at the start of November of A\$2.8 million and was capitalised this week at a little over \$60 million.

While it is unclear when feasibility numbers will emerge, news flow in 2019 is likely to comprise ongoing drilling results.

And a potential further deal or two.



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