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AngloGold's Macquarie Arc search expands with Kincora farm-in

South African explorer hunting for copper-gold elephants in virgin territory

Haydn Black



Duck Creek drilling. Credit: Inflection.

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South Africa-based AngloGold Ashanti clearly sees a lot to like in the porphyry potential of New South Wales' Macquarie Arc, and it has just struck a deal to increase its holdings in the region to more than 8000sq.km.

AngloGold has been earning into Canada-listed Inflection Resources' holdings over the past year, spending A\$6 million. It just announced a second stage to the farm-in to drill more targets, and is now positioning itself for success with an additional deal with another neighbour.

AngloGold has inked a potential \$50 million joint venture that gives it the right to earn up to 80% in Nyngan and Nevertire, two of Kincora Copper's three licences in the adjacent area of the northern Junee-Narromine belt.

AngloGold must spend a minimum \$2 million of a possible \$25 million to earn 70% over seven years and can then move to 80% by completing a prefeasibility study to earn the extra 10% over three years. Kincora will operate the first two-year exploration phase in return for a management fee.

Early mover

It pegged the Nyngan and Nevertire licences early on during its pivot from copper in Mongolia, having believed it had defined two of the last untested volcanic-intrusive copper-gold complexes in the Macquarie Arc that were historically overlooked due to the presence of cover.

Nyngan and Nevertire cover an interpreted structural jog with similarities to the Lachlan Transverse Zone that controls the known major deposits in the region.

Kincora has advisor and Cadia co-discoverer John Holliday and exploration president Peter Leaman, who was involved in the world-class Reko Diq copper-gold deposit in Pakistan, on its team.

The junior completed the hole ever drilled to basement at the Nevertire project last year but failed to intersect the magnetic target.

Kincora said AngloGold had the capital, technical and belt-scale capacity required to aggressively drill the almost entirely unexplored northern extension of one of the world's most attractive porphyry districts.

Last year, AngloGold announced a technical discovery at Duck Creek, and it is preparing to spend an additional \$7 million to move to 51% of the Inflection leases, which are east and west of Nyngan, with deeper drilling planned.

Rich region

The southern extent of the belt contains the massive Cadia, Cowal and Northparkes complexes and has seen a revival of interest since Alkane Resources delivered its Boda discovery on the parallel Molong belt, where there are now resources of 8.3 million ounces gold and 1.5 million tonnes copper.

Fortescue has also been building a position in recent years, including a joint venture with Magmatic Resources, and, lately, Waratah Metals has had some early success at The Spur prospect, with signs of overlooked Cadia-style mineralisation.

Legacy Minerals recently attracted both Rio Tinto and S2 Resources to drill targets within the area. Kincora has had its own success in the south, with indications of an extensive porphyry complex at Trundle, 30km from Northparkes.

Emerging exploration space

Earlier this year, it pegged the Wongarbon project, targeting the northern extension of the Molong belt, calling it a "compelling untested Macquarie Arc porphyry with immediate high-priority targets for drilling" that has never been tested.

Wongarbon was defined by Newcrest in 1996 below 300m but was not drilled, given the focus at Cadia. Kincora shares were up 50% today at 5.4c on Tuesday afternoon, capitalising the company at \$14 million.

The stock has traded between 2.6-7.5c over the past year.

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