



Maiden ore deposit at Spargo's

■ Josh Chiat

Private explorer Corona Minerals has revealed a maiden Joint Ore Reserves Committee 2012 compliant resource at the Spargo's Reward gold project, 30km west of Kambalda.

Jointly owned by Corona (65 per cent) and ASX-listed junior Mithril Resources, it shapes as an ideal source of feed for Maximus Resources' Burbanks Processing Plant near Coolgardie.

The maiden 126,000oz resource grades at an average 3.9g per tonne with 84,000oz or 62.5 per cent of the resources in the higher indicated category.

The deposit, which Minotaur Exploration holds the nickel rights over, is located just west of fellow Adelaide minnow Maximus' 100,000oz Spargoville project.

It could be a potential M & A opportunity for Maximus, with boss Kevin Malaxos previously saying the company was targeting opportunities near the Burbanks Mill. The \$500,000 revamp of the mill, formerly owned by Ramelius Resources and bought for \$2.5 million by Maximus last August, is set to be completed by July.

Maximus is currently waiting on the assay gods to see if the mineralisation at what was once the highest-grade gold mine in Australia at Wattle Dam — also a former Ramelius project — continues to the east after wrapping up a recent aircore drilling campaign.

Shares in Mithril closed yesterday at 4¢ and Maximus shares closed at 1¢.