

Argonaut Resources NL

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Argonaut Resources has market's attention with Olympic Dam style target

Argonaut Resources NL (ASX:ARE) has an expansive project portfolio prospective for copper, cobalt, lithium and gold across Australia and Zambia in Africa.

However, the company's focus is well and truly on its Torrens Copper Project in South Australia which shows hallmarks of an Olympic Dam style target.

This project has peaked the market's interest and a re-rating of the company's share price began in September 2017.

Very large iron-oxide, copper, gold (IOCG) target

The Torrens Copper Project hosts a very large iron-oxide, copper, gold (IOCG) target and is the company's primary focus.

The project consists of three exploration licences, the primary licence is held in joint venture with Aeris Resources (ASX:AIS) who holds 70% alongside Argonaut's 30% operating interest.

The sheer size of the anomaly is impressive given it is larger than the nearby multi-billion-dollar Olympic Dam mine, one of the largest copper deposits in the world.

In the event of discovery, there is scope for a very large tonnage deposit and successive discoveries.

Final access approvals are nearing completion and expected this year, which will allow for drilling to commence soon after.

The anomaly is in a prominent geological address

The confirmed IOCG target consists of a very large 130 square kilometre broad, intense geophysical anomaly that shares similarities to Olympic Dam.

Within this larger anomaly, there are 10 individual target zones, which creates multiple discovery opportunities.

Each target is large enough to host a world-class deposit bigger than the nearby US\$1 billion Carrapateena mine under development.

The project lies within a prominent geological address in South Australia that hosts major IOCG deposits including Olympic Dam, Carrapateena and Prominent Hill.

WATCH: Argonaut Resources receives final approval for drill program

Price: A\$0.006

Market Cap: A\$9.33M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: ARE

Listing: ASX

52 week High Low
A\$0.03 A\$0.00

Sector: Mining

Website: www.argonautresources.com

Company Synopsis:

Argonaut Resources NL (ASX:ARE) has commenced drilling at the giant Torrens copper-gold anomaly at Lake Torrens in South Australia.

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In late February 2018, Argonaut received the final approval required for a major drilling program at Torrens.

An application under section 23 of the Aboriginal Heritage Act 1988 was approved by South Australia's Minister for Aboriginal Affairs and Reconciliation.

This will allow the joint venture to proceed with a major exploration drilling program comprising up to 70 deep diamond drill holes covering an area of 120 square kilometres.

End of a 20-year process to gain access to the giant Torrens anomaly

Argonaut's chief executive Lindsay Owler said: "This final approval marks the end of a 20-year process to gain access to the giant Torrens anomaly for a major exploration drilling program.

"Authorisation was only pursued so doggedly because of the exceptional geological properties of the target."

Court ruling recently dismissed Native Title claim

Historically, operators of the Torrens Project hadn't been able to secure all required agreements with native title claimants.

The overlapping claims were eventually heard by the federal court between October 2015 and February 2016. In August 2016, the Federal Court dismissed all three native title claims over the Torrens anomaly.

All groups elected to appeal the decision to the full federal court.

The full court dismissed all three appeals by a two to one majority and this decision has been handed down on 16 March 2018.

The right time for a copper discovery

With the copper price recovering more than 50% from its 2016 low, the commodity is now thought to be in a sustained upswing.

The copper market is seen to be in a structural deficit with demand growth exceeding new supply.

The ongoing demand growth is being supported by urbanisation trends such as the fact that electric vehicles require much more copper than conventional cars.

Exposure to multiple commodities across multiple jurisdictions

Argonaut has an international exploration focus spread across multiple commodities.

Its project portfolio includes:

- Torrens Copper Project, South Australia;
- Higginsville Gold Project, Western Australia;
- Lumwana West Copper-Cobalt Project, Zambia;

- Crescent Lake Lithium Project, Canada;
- Kroombit Zinc Copper Project, Queensland;
- Lake Blanche Lithium Project, South Australia;
- Alford IOCG Project, South Australia; and
- Aroona Project, South Australia.

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