

Kalgoorlie Miner

SE News

HD Musgrave's Fraser interests for **sale**

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LP Musgrave Minerals has become the second ASX-listed explorer in as many months to put its interests in the Fraser Range, once Australia's hottest exploration address, on the market.

MinesOnline.com, founded by Liam Twigger's PCF Capital Group, is handling the **sale** of Musgrave's Mamba project, with the vendor seeking either divestment or joint venture opportunities.

TD Mamba comprises 260sqkm adjacent to the Trans Australian Railway Line and is only 100km along strike from the Nova nickel-**copper** mine being developed by Independence Group.

Nearology plays were being snapped up in 2012, but in Mamba's case, expressions of interest are open until August 31.

The Rob Waugh-led Musgrave has put its cue in the rack with Mamba after drilling last year failed to return any significant assay results. It prompted Musgrave to change its focus to **gold** and **copper** projects in the Murchison, signing a farm-in and joint venture agreement with **gold** miner Silver Lake Resources.

Musgrave joins Orion **Gold**, which last month said it was actively shopping around its Fraser Range nickel-**copper** project.

The Mark Creasy-backed Orion is changing its focus to exploration projects in South Africa and Queensland.

July marks four years since the Nova discovery sparked a modern-day rush to the Fraser Range, now turning into a graveyard for junior explorers.

Analysis of 29 ASX-listed companies with interests in the region on the edge of the Nullarbor has found the financial position is dire for some, but difficult for most, with 17 sitting on cash reserves of less than \$900,000 at the end of the March quarter.

Ten companies had less than \$360,000 in the kitty at March 31, begging the question: where will the next discovery come from?

Windward Resources and Legend **Mining**, in which Mr Creasy is a major shareholder, alongside Matsa Resources and Mt Ridley Mines have been the most active explorers in the region this year.

Last week **China's** MMG completed a high-resolution gravity survey on the Plumridge project, where it can earn a 51 per cent interest alongside WA junior Segue Resources via a \$6.5 **million** investment by December, 2019.

Apollo Minerals is also seeking to raise up to \$4.4 **million** amid a board restructure, with ex-Normandy **Mining** executive Ian Middlemas in as chairman.

Gold miner Blackham Resources leads the Fraser Range rich list, with \$24.89 **million** in the bank, but could care less as it starts up its Matilda mine, while the same can be said of mineral sands hopeful Sheffield Resources (\$6.65 **million**).

Adelaide-based Thor **Mining**, the poorest of the Fraser Range pack with cash reserves of just \$2800 at March 31, has drill-ready targets at its Dundas project.

But Thor, which raised \$600,000 last week, has instead prioritised tungsten projects in the Northern Territory and the US.

Blackham Resources \$24.89 **million**

Sheffield Resources \$6.65 **million**

Windward Resources \$5.92 **million**

Legend **Mining** \$5.74 **million**

Metalicity \$3.74 **million**

Musgrave Minerals \$2.13 **million**

Pioneer Resources \$2.05 **million**

Boadicea Resources \$1.84 **million**

Buxton Resources \$1.75 **million**

Matsa Resources \$1.57 **million**

Goldphyre Resources \$1.35 **million**

AusQuest \$1.02 **million**

Kairos Minerals \$889,000

Rumble Resources \$770,000

Terrain Minerals \$749,000

Alto Metals \$714,000

Ram Resources \$571,000

Caeneus Minerals \$514,000

Renascor Resources \$495,000

Enterprise Metals \$359,000

Classic Minerals \$348,000

Segue Resources \$312,000

Orion **Gold** \$311,000

Apollo Minerals \$234,000

Dempsey Minerals \$214,000

MRG Metals \$186,000

Mount Ridley Mines \$157,000

Cervantes Corporation \$109,000

Thor **Mining** \$2800

* Cash reserves reported to **ASX** at March 31

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