



Gold price offers hope for Argonaut Securities' new ASX float - DATA ROOM

The Australian

June 5, 2024 Wednesday

Australian Edition

Copyright 2024 Nationwide News Pty Limited All Rights Reserved

Section: BUSINESS; Pg. 16

Length: 330 words

Byline: EDITED BY BRIDGET CARTER, Nick Evans

Body

It has been a while since the IPO window cracked open for junior exploration companies, but with gold sitting firmly above \$3500 an ounce in local currency terms, there's a sense the precious metal is coming back into fashion.

Argonaut Securities thinks so, at any rate, opening the books on a 20c initial public offering for Ordell Minerals this week in the hope that the heady gold price - and a bit of lithium nearology in the south of Western Australia - will help to get a \$5m float away.

Ordell is run by former Genesis Minerals boss Michael Fowler, who left the company in 2022 to make way for Raleigh Finlayson and his grand ambitions of dominating the Leonora gold district. Ordell is chaired by Tommy McKeith, who stepped down as Genesis chair in 2022.

And Ordell's main exploration project, Barimaia, also comes from Genesis, which will emerge with a 9 per cent stake in the explorer after the float as part of an agreement to sell the tenements.

Barimaia sits a stone's throw from **Ramelius Resources'** Mt Magnet operations, and in a district that's seen a fair bit of corporate interest in recent times as **Ramelius** and Westgold jostle for position.

The project was previously drilled by both IGO and Genesis, and Ordell's prospectus shows pretty solid historical intercepts, including 15m at 11.4 grams a tonne gold, 17m at 3.4 grams a tonne, and 70m at 0.68 grams a tonne.

But the company now reckons the work conducted by **Ramelius** at its nearby deposit offers a better geological interpretation for Barimaia and hopes to have better luck hanging a **resource** off previous drilling by targeting the next round a bit better.

Ordell also plans to spend a bit of its exploration cash at its Goodia Project, 15km southwest of Norseman - an area once best known for gold, but now the subject of lithium interest. The Goodia tenements were previously held by Galileo Mining, last seen selling 30 per cent of the lithium rights at its own Norseman tenements to Mineral **Resources** for \$7.5m.

Gold price offers hope for Argonaut Securities' new ASX float - DATA ROOM

Load-Date: June 4, 2024

End of Document