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Kelly locks down projects in iso

by Mark Andrews

Gardening and other hobbies kept some occupied during the COVID-19 lockdown, not Allan Kelly.

The acclaimed Doray Minerals founder was already on the hunt for his next move in the sector but the isolation period meant he had even more time to studiously assess the scope of opportunities presenting in Western Australia.

“It was the perfect thing to do and the great thing about WA is that the Government’s website has so much data; it is only a matter of sitting down and working systematically through the historical exploration reports and seeing things that people may have missed,” Kelly told GMJ.

“It is about recognising those opportunities, which we are forced to do in the current situation. There are opportunities out there, times change, gold prices change, people’s ideas about projects change. I guess you have to have been around for a little while to recognise opportunities that might not have been handled properly in the last gold cycle.

“I have 25 years’ experience now, so I have seen a few of these things go through cycles and name changes, but good projects are still good projects,” he said.

Capitalising on the Gidgi, Glandore and Randalls projects in WA’s Eastern Goldfields will be the priority for Kelly’s new listing Miramar Resources Ltd.

With \$400,000 seed capital behind it, Kelly is hoping that late September/early October will see Miramar debut on the ASX with \$4-6 million raised at IPO.

While Kelly has been able to achieve good things in compiling a portfolio mixed with near-term producing assets and early-stage

nickel-copper-PGE conceptual plays during lockdown, WA's hard border closure means Miramar's face-to-face introduction to investors on the East Coast remains uncertain.

In the meantime, investors can re-familiarise themselves with the work Kelly has done in the past as well as that of his team, which includes former Guinea-focused chief executive of Cassidy Gold Corp Marion Bush as non-executive technical director and non-executive director Terry Gadenne.

The Miramar trio will hope for some early wins from aircore drilling on land and lake at Glandore, formerly in the stable of AngloGold Ashanti Ltd, while Kelly intends to also incorporate drilling at some prospective targets at Gidji, 14km from Kalgoorlie.

"There are no restrictions on us from getting on the ground besides cash, so the idea will be hitting the ground running soon after listing," Kelly said.

"The Eastern Goldfields is where the best bang for buck should come from. If we can get some early results there, hopefully we can drive interest in the company and maybe even get some more cash in to get going as we did at Doray."

Doray went on to build two mines – Andy Well and Deflector in the Murchison – within three years and it will be a job well done if Kelly can repeat the trick at Miramar.

Aiding Kelly's cause at the Gidji JV – partner Thunder Metals Pty Ltd is 20% free-carried to a decision to mine – is its location close to Horizon Minerals Ltd's 500,000 oz Boorara gold mine.

Meanwhile, Glandore, 40km east of Kalgoorlie, is along strike from the Imperial/Majestic deposits, giving Miramar potential to leverage from existing mining and processing infrastructure.

"You have to have a mix of projects; the risk-reward matrix of different projects. You have your bread-and-butter stuff that you can get from results from drilling every day and potentially

monetise it and then you want to have things that are more risky and if they come off they are true company-makers," Kelly said. Glandore and Gidji will represent the "bread-and-butter stuff" for Miramar early on, while Lang Well, Lakeside and Garden Gully (all in the Murchison) are also underexplored but located near existing operations.

Longer-term prospects Kelly is buoyed by are Whaleshark and Bangemall in WA's Capricorn Orogen, which hosts Tropicana, Telfer, Nifty, Nova-Bollinger, Nebo-Babel and Havieron.

Whaleshark at the north-west end of the Capricorn Orogen is prospective for Havieron-style mineralisation and has not been explored for gold/copper-gold since 1997. Likewise at Bangemall, where Kelly hopes to unveil nickel-copper-PGE potential, there has been limited previous exploration focused on such a deposit. Whaleshark and Bangemall may require deeper pockets if their potential is to be fully realised but early success may entice a partner to join Miramar at such projects.

Capitalising on projects close to existing infrastructure is the aim for Miramar upon listing