

You cannot be Sirius but you can ride in its slipstream

SPINIFEX

■ Nick Sas



Those exploration companies sitting in the doldrums may be sick of it, but walking around the streets of West Perth it is not long before the words Sirius Resources pop up.

Last week Sirius' nearology plays Sheffield Resources, Matsa Resources and Buxton Resources all had significant share price gains on the back of the

Sirius' Bollinger discovery.

Another company attempting to sail in Sirius' slipstream is the initial public offering from Perth-based Classic Minerals.

The company's flagship project is located in the Fraser-Albany mobile belt, which the company says "further to the north hosts the 6.4 million ounce Havana and Tropicana gold deposits and 40km to the south hosts the recently discovered and highly significant Sirius Resources Nova sulphide deposit".

The company is offering 22.5 million shares at an issue price of 20¢ a share to raise up to

\$4.5 million. Although the difficulties in the IPO market over the past 12 months have been well documented, its association with the most successful company over the same period will do it no harm.

Just to spice things up, the company also has an exploration target called Mount Maitland West, which it says is a "Yeelirrie type, valley calcrete uranium deposit".

With the junior uranium market the way it is, investors will, more than likely, be inclined to side with the Fraser Range prospect as an impetus to invest.

The closing date for the offer is April 5 with an expected listing date of April 19.

■ One company that has been setting the junior exploration scene on fire is Perth-based Antipa Minerals and its Citadel project, 100km north of Newcrest's Telfer gold-copper mine.

Antipa has maintained mid-December share price rise — after its stock was limping at 4¢ for most of 2012 — to finish Friday trade at 20¢.

Late last week, Antipa announced that it had finished three drill holes at Calibre prospect, delivering 270m to 380m

intersections of gold, copper, silver and small elements of tungsten sulphide mineralisation.

Big-width sulphide mineralisation is one of the few things that gets the market excited in WA-based exploration plays, and it has responded accordingly.

The company's drilling program is continuing for the next four weeks.

There's no doubt many keen investors will be keeping a close watch on it.

✉ nick.sas@wanews.com.au