

What's old is new again

Exploration sites that have long laid dormant in Queensland are finally receiving overdue exposure from juniors drilling prospects which in some cases haven't been touched in more than 20 years.

Smaller deposits previously considered uneconomic or supposed motherlodes which went undetected using by-gone geophysics are being met today by stronger metals prices and a new class of juniors hitting the scene.

Cooper Metals Ltd managing director Ian Warland says the majors have been dismissing such opportunities, leaving an opening for others to chase the copper and gold.

"The whole Mt Isa area has little historic mines and shafts dotted all over it," Warland told **Paydirt**. "They've basically just been left and not drill-tested until companies like Carnaby Resources [Ltd] started making significant discoveries because they're going to the old areas and drilling underneath them. That's our strategy as well at Cooper."

Cooper listed in November with a focus on copper due to its stronger price environment as well as its role in the battery space. With it, the company brought the aptly named Mt Isa East copper-gold project to the ASX.

"Copper is probably the most important critical mineral if you look at the International Energy Agency's statistics," Warland said. "We wanted to go into areas that had proven mineralised terrain, like Mt Isa...and we wanted to apply new technologies and systematic exploration to these areas."

Warland said while "renaissance" might be a strong phrasing, Queensland is definitely experiencing a new era in exploration.

"There's a few reasons for this," he said. "Copper is greater than \$US10,000/t and the gold price is at new all-time highs, making smaller deposits a lot more economic. Meanwhile, large companies like Glencore [plc] have extra capacity in their mills in the area, so they're willing to toll treat."

"Now you don't necessarily need to set up a mine and have all the capital costs associated with that; you can instead make your money from toll treating it."

"EM and IP systems are also about 10-times more powerful than they were

about 25 years ago, so they can pick up more subtle or deeper conductors."

Mt Isa East, recently expanded to 1,500sq km, sits above Carnaby's Lady Fanny and Nil Desperandum prospects. Nearby RC drill holes by Carnaby returned grades of 27m @ 2.8% copper and 0.8 g/t gold in January

A month later, Cooper rallied back with its own rock chip samples at 9.85% copper and 2.58 g/t gold from the King Solomon prospect and 8.53% copper and 0.11 g/t gold from the Python prospect.

These samples were taken from a 1.5km mineralised trend that was historically mined for copper, thus leaving gold opportunities right under the noses of other explorers.

King Solomon's gold readings, for example, were higher than Warland and his team had anticipated.

"[Historic] workings in the area have indicated there is mineralisation and I think over the years the majors have been out searching under cover...and have dismissed some of these old workings," he said. "I'm actually surprised by the lack of drilling in the area."

High-powered ground EM studies are currently under way at Python, where previous copper-focused exploration highlighted grades as high as 8.53%.

"It should be a few weeks before we release results from that," Warland said last month. "It's a little dependent on the weather. It's not an ideal time to be working in Mt Isa with the rain and wet season, but we want to keep moving things as much as possible. That's the plan."

Queensland's typically wet seasons are exactly why Cooper has diversified its portfolio to include two West Australian gold projects, Yamarna and Gooroo.

"[The weather is] definitely a consideration for explorers there," Warland said. "Juniors that only have programmes in areas that are seasonal, like Northern Australia for example, find it difficult to keep working and have news flow all year round."

"For us, when we were putting our projects together, Mt Isa's prospectivity ticked a lot of boxes. Yes, you have to deal with the wet season and that's just something you [can't avoid]. At the same time, we've got projects in WA that we can do pretty well all year round."

A regional soil sampling programme



Ian Warland on site at the Mount Isa East project in Queensland

began in December at Gooroo, 20km south of Silver Lake Resources Ltd's Deflector mine to test outcroppings and shallow greenstones prospective for copper and gold.

Adelaide-based Warland has still been able to get work done despite WA's hard border, but is eager for eased interstate travelling.

"We just completed a programme at Gooroo for more than 500 samples," he said.

"I have networks of people in WA using contractors, I'm planning and coordinating things...using locals to do the work. We're still able to get work done; it's not ideal though and I'm looking forward to the borders opening up."

– Fraser Palamara