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Sirius neighbours spruik nearology

Kristie Batten
Monday, 30 July 2012

AS NEW market darling Sirius Resources released more results from its exciting Nova discovery, its Fraser Range neighbours are talking up their presence in the potential new nickel-copper province.

In its third announcement in three days, Sirius said that XRF analysis of two holes drilled at Nova had returned similar results to the discovery hole, which returned 4m at 3.8% nickel and 1.42% copper.



Another hole drilled 55m up-dip of the discovery hole returned 13m at 4.1% nickel and 2.2% copper from 123m, including 6m at 6.1% nickel and 2.1% copper.

A separate hole, drilled 50m down-dip of the discovery hole returned 9m at 1.2% nickel and 0.7% copper from 229m, including 5m at 2% nickel and 0.4% copper, as well as a 1m intercept of massive sulfides grading 4.1% nickel, indicating that high-grade massive sulfides continue down-dip.

However the first hole of a six-hole follow-up program, drilled 50m to the south of the discovery hole, failed to hit sulfide mineralisation.

Mineralisation has been intersected over 110m on this drill section and remains open and untested down-dip.

Diamond drilling will begin next week and some preliminary metallurgical work will also get underway.

Thursday's discovery news sent Sirius shares soaring by nearly 700% and a subsequent announcement on Friday added a further 25%.

Trading in the stock was thinner today and resulted in a A1c drop to 55.5c after reaching an intraday high of 69.5c.

Meanwhile, the news has sparked some interest in other projects in the region, which companies have been quick to capitalise on.

Patersons Securities mentioned Matsa Resources, Sheffield Resources and Buxton Resources as being in close proximity to the discovery, therefore potentially benefiting from the discovery of a new province.

The comments boosted shares in the companies and prompted a "speeding ticket" from the Australian Securities Exchange for Matsa after a 50% or 6c rise to 18c on Thursday.

Matsa put it down to the Sirius news, pointing out that it had applied for a tenement only 2km south of Fraser Range.

Shares in Matsa jumped a further 16.7% to 21c on Friday and this morning announced it would be fast-tracking exploration in response to the Nova discovery.

The company is designing an exploration program.

Its shares fell 7.5% to 18.5c today.

Sheffield also released an announcement, drawing attention to the "status and mineral potential" of its Red Bull project, within 20km of Nova.

The company was targeting heavy mineral sands at Red Bull but said the Sirius discovery highlighted the region's potential.

Sheffield managing director Bruce McQuitty said he was "cautiously excited" about the Nova project.

"The discovery is a terrific result for Sirius Resources and a boost to the broader junior resources sector, as it highlights the potential leverage to

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exploration success," he said.

Sheffield shares only gained 1c on Friday to 31.5c but jumped 8% to 34c today.

Despite not being highlighted by Patersons, Enterprise Metals has also benefited due to the location of its own Fraser Range project.

Shares added 3c on Thursday and Friday and the company said today it had completed calcrete sampling at the project.

Its shares dropped 7% to 13c.

Buxton is yet to say anything but it nevertheless reaping the benefits of nearology.

The company's shares added 10.5% on Thursday and added a further 43% to 15c on Friday.

Shares gained another half a cent to 15.5c today.

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