

Minerals 260 hunting for a Julimar of its own.

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MINERALS 260 (MI6):

David Richards is another straight-talking veteran geologist best-known for his discovery of the Kathleen Valley lithium deposit which has made Lontown (LTR) the \$2.76 billion lithium developer it is today.

A preference for kicking rocks rather than the nuts and bolts of a mine development saw Richards switch over last year to Minerals 260 (MI6), the Lontown spin-off created to house its Julimar province copper-gold-PGE-nickel exploration interests.

Richards is MI6's MD and while the 50c shares in the \$30m IPO last October are now back at 38c, he is as excited as he lets himself be about MI6's chances of making the next significant mineral discovery in the province following on from the trail-blazing Julimar PGE-nickel-copper discovery of the now \$2b Chalice (CHN) in March 2020.

Lontown (now MI6) was actually taking up ground in the emerging province a couple of years ahead of Chalice's Julimar find, allowing it to pick up prime ground around the large Mt Yule magnetic anomaly about 95km north of Julimar before the pegging rush that followed Chalice's success.

Its early arrival and funding from the IPO meant MI6 was able to hit the ground running after its October float. Drilling to date has yielded three significant early-stage discoveries, with MI6 having \$25m in the till to advance them further.

Richards reckons the cash balance is a major point of difference for the company given the likelihood that the current risk-off environment will see the taps turned off for easy equity raisings by juniors to keep up the hunt.

And now that WA's COVID iron curtain has come down, Richards is planning to get out and about - including a speaking spot at Resources Rising Star's Gold Coast conference on June 7-8 - to make sure the significance of the company's three-from-three Mt Yule exploration drilling successes are not lost on the market.

The three-from-three (Mynt copper/gold, Zest copper/gold and Angepena (gold) sit in MI6's 100% owned Mt Yule ground.

At the Mynt prospect a 2km-plus long zone has been identified with a best result of 24m grading 1.9% copper and 0.7g/t gold. The mineralisation is associated with a strong geochemical anomaly with coincident geophysical features which suggest it is potentially a big system.

Zest is a bit different in that there is no geochemical anomaly and geophysical work was not possible because of likely interference from a nearby powerline. So it was drilled on a geological hunch. It didn't disappoint, returning hits up to 12m grading 1.4% copper and 2g/t gold.

Angepena was the first prospect tested post-listing. It has a 900m long zone of interest and returned a 43m hit grading 1.8g/t gold plus copper and cobalt values. The idea now is to get in and follow up with more drilling.

That is easier said than done in the wheatbelt where exploration generally goes into hibernation in the winter months so as not to clash with the sowing season. But by actually engaging with the farmers, MI6 is putting together a winter drilling program which means newsflow will remain strong.

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