

Exploring for Legend status

In many respects Legend Mining Ltd is a rare company; a junior explorer backed by a well-to-do mining entrepreneur with a significant landholding serviced by infrastructure in a highly prospective but remote part of Western Australia.

All the key ingredients are there for a world-class operation, bar the game-changing discovery which could turn a \$20 million company into a \$2 billion nickel powerhouse.

Others have come and gone in the Fraser Range since the Nova discovery and there are few in a position, or are willing, to go the distance in the region like Legend is.

Legendary prospector Mark Creasy is the company's largest shareholder and has put substantial cash on the table. His enthusiasm for exploration in the region is matched only by Legend managing director Mark Wilson.

"I am the second largest shareholder, I bought my shares on market and more than six years of my net salary has gone into buying this equity position," Wilson said.

Wilson's hard-earned has gone into the Rockford project – 120km north-east of Nova and 100km south of Tropicana – where potential nickel-copper and gold



Mark Wilson

replicas of the famed deposits are being chased.

"I will go as far now to predict that the next [major] discovery is a matter of when, not if," Wilson said.

Wilson believes Legend's location in the Fraser Zone, which is characterised by a gravity anomaly and sits within the

greater Albany-Fraser region, has it hunting in the right area.

"We believe if you are not in this zone, you are less likely to find another Nova," Wilson said.

Legend's entire 2,700sq km of title is within the Fraser Zone, Wilson said.

"Nova sits within the southern gravity anomaly and we have the entire northern or central anomaly tied up in our own project," he said.

"If you are not in this zone, you are like the little boy who fell out the boat."

Accompanying Legend in the zone is Independence Group NL, Creasy Group and the MMG Ltd/Segue Resources Ltd JV.

Any success struck will serve all companies in the region well and Legend has the chance to do so with a series of exploration programmes outlined to mid-2018.

This month, 3,000m of aircore targeting Area D and EM conductors will start, followed by systematic MLTEM, FLTEM and LF EM in the New Year.

Between March and June a further 3,500m of aircore is scheduled, with RC/diamond drilling to follow.

– Mark Andrews

Rox to rebound with nickel bounce

Based on the size and grade of nickel resources at Fisher East and Collurabbie, Rox Resources Ltd is undervalued compared to its peers, according to managing director Ian Mulholland.

Rox has defined resources of 50,600t @ 2.5% nickel at Fisher East and 13,500t @ 2.3% nickel equivalent at Collurabbie, with analysis by Mulholland suggesting the company should be closer up the value chain to Western Areas Ltd.

"The enterprise value per kilo tonne of nickel resource versus grade of resource, we see there seems to be a bit of a relationship between the grade and the enterprise value the market gives," Mulholland said.

"Ourselves and Mincor [Resources NL] are a couple of anomalies in this and I would say this demonstrates we are quite undervalued compared to our peers."

Collurabbie and Fisher East are 70km apart and primed to be progressed when



Ian Mulholland

the nickel bounce occurs.

While waiting for that event to happen, Rox has forged ahead with the Mt

Fisher gold JV, also in Western Australia, however with a pocketful of cash and receivables in hand, the company can act quickly once nickel becomes sexy again.

"The value proposition with Rox is that we have \$17 million in cash and receivables and we are basically trading at cash backing at the moment," Mulholland said.

"We have outstanding gold and nickel assets located in WA, which in 2016 was voted by the Fraser Institute as the world's No. 1 mining jurisdiction. We are looking to double those resources to over 100,000t contained nickel.

"Studies have demonstrated we have a technically robust project at Fisher East and we just need a higher nickel price, while we are focused on growing shareholder value by acquiring, developing and exploring projects."

– Mark Andrews