

Fresh start for consolidated Southern Cross

by Dominic Piper

A new management team is preparing to hit the ground this quarter as Southern Cross explorer Altan Rio Minerals Ltd resets itself for another crack at the oft-forgotten West Australian gold district.

Graeme Sloan arrived at the company as chairman and interim chief executive in November and in February Josh Conner started as chief operating officer. The two worked together at Karora Resources Inc, where they were instrumental in taking the TSX-listed miner from \$C80 million to \$C1 billion market cap.

Karora's remarkable rise came on the back of confounding assumptions about the Beta Hunt mine in Kambalda, turning it from tired nickel operation into a high-grade gold producer.

Speaking to **GMJ** recently, Conner said Altan Rio's Southern Cross tenements had potential to deliver a similar surprise.

"There is massive potential in Southern Cross," Conner said. "It is still early days but there is a consolidation path in play on the northern side and having expanded our landholding

by 169% in February, we have opened a lot of opportunity."

A prolific gold producer – some 12 moz gold have been mined in the district – Southern Cross has suffered from a lack of joined-up exploration in recent decades due to fractured ownership. Altan Rio is attempting to rectify this.

"This ground has always been a Tier-2 asset in a larger organisation, meaning the focus has always been elsewhere," Conner said. "Altan has been working through the area and for the first time has put together this northern section under one owner."

The company now has more than 139sq km of the Frasers-Corinthian shear zone under its control and is keen to test for additional mineralisation on a portion of the belt which already hosts Copperhead (1.55 moz gold production), Corinthian (300,000oz) and Hopes Hill (214,000oz).

A review of historical exploration results was launched in late 2022 highlighting the opportunity to revisit several areas.

"There have been some massive mines in the district but it is still a high-target environment because most of the drilling done has been shallow," Conner said. "The information we have found is encouraging but needs to be followed up. There is a host of systematic work to be done."

That process has already started with the Altan Rio exploration team on site at the time of print.

In late March, the company announced it had started a mapping and sampling survey along strike of the known Pilot deposit. The main area of interest is the historical Parisian workings where 560oz was recovered in 1911 at a grade

of 21.56 g/t. A new exploration target has also been identified by the presence of outcropping quartz veining 10km north of the Corinthia gold mine, an area which the company said had not been explored for 20 years.

The litany of historical mines and prospects which have seen little follow-up work have Conner excited by Altan Rio's prospects for 2023.

"With the technical team now in place I think it will be a transformational year for the company," he said. "We like the location and the near-mine potential; it is a recipe to write its own story."

"There is a lot of work to get through but with what we can see in the pipeline it could quickly be game on."

"In 12 months, I think we will look a significantly different company, with a pathway toward production or even in production."



Altan Rio's new management team have started mapping and sampling along strike of the historical Pilot mine