

Torian eyes tailings dumps

■ Josh Chat

Junior explorer Torian Resources is targeting a string of historic tailings dumps and stockpiles across its gold projects around Kalgoorlie to generate cash.

The company, led by geologist Matt Sullivan, has announced a number of small deals in recent weeks and tied up a \$410,000 share placement to fund the sampling of dumps it could turn into a money-spinner.

Mr Sullivan, credited with the discoveries of the now Northern Star Resources-owned Kanowna

Belle and Kundana ore bodies, said Torian was responding to a tough marketplace to raise capital.

"The market is bloody hard," he said. "The business of going out and raising a couple million dollars is not easy at the moment and frankly never has been."

Mr Sullivan said it could be a quick way for the explorer, which has been drilling near Northern Star's Paradigm deposit on the Zuleika shear in recent years, to enter production.

"I suppose one of the things we've been trying to do for some time is trying to get us into produc-

tion some way or another and I think trying to get a new pit up and running is neither fast nor cheap," he said. We've had to look at alternative ways and my shareholders, like all shareholders, are concerned about dilution so we have to look at being a bit creative.

"The other thing is we simply do have a large number of dumps and stockpiles on hand already and there's maybe a few extra ones that can go in the pot."

Torian last month announced an option to acquire the Bonnie Vale gold project, 10km north of Coolgardie and immediately north-east

of Focus Minerals' 205,000oz Bonnie Vale deposit. About 25,000t of tailings at an unknown grade sit on the prospecting lease, with a host of historic mine dumps also on site.

Torian can buy the project outright by paying owners Zetek Resources and Western Resources \$71,500 in cash and \$27,500 in shares after a two month option period.

The company also acquired surface mining rights at two deposits north-east of Kalgoorlie-Boulder, North Kanowna Star and Mayday. Torian shares were unchanged yesterday at 3.3¢.