

Newcomer gears up for African hunt

KLAUS Eckhof and Nigel Ferguson have decades of combined experience in Africa, which they will draw on for their newest venture.

Kristie Batten 24 Jan 2017



Huntsman Resources is the latest exploration hopeful to launch an initial public offering.

Eckhof, who chairs Huntsman, was the founder of Moto Goldmines in the Democratic Republic of Congo and currently leads DRC gold explorer Amani Gold (formerly Burey Gold).

Huntsman managing director Ferguson worked in the DRC during his years with Ashanti Goldfields, and was involved with the initial acquisition of the multimillion ounce Geita gold project.

“We always thought there was a lot of scope to go back [to the DRC],” Ferguson told *MNN*.



Nigel Ferguson.

Huntsman, via a local contact, has secured the Mambasa gold project in the Ituri province of the DRC.

The ground is early stage, but contains colonial and artisanal workings.

Ferguson said the area had been neglected due to its logistical challenges.

“There’s been no Western exploration on the trend,” he said.

“And there are good-sized projects in this area.”

There is the scope to consolidate the ground in the region, but the initial focus is first-pass reconnaissance drilling.

Formal results are due shortly, but early indications are positive.

“They’re all standing the test of what we thought,” Ferguson said.

The gold mineralisation is associated with steeply dipping quartz veins and stockworks and as disseminations in banded ironstone formations (BIF).

Over 600km of strike has been exposed within BIFs with estimated grades of 2-3 grams per tonne gold.

Grades within the quartz veins is estimated to be in the range of 5-40gpt, based on artisanal workings.

It's been suggested that the system is producing up to 1kg of gold per week for artisanal miners.

"We're pretty excited by the fact that nobody has put a drill hole into it," Ferguson said.

Meanwhile, Huntsman also holds the Crackerjack project, 85km southwest of Halls Creek in Western Australia.

Ferguson said the project was small, but underexplored.

"Our gut feeling is that the Mambasa project is going to win by streaks," he said.



Klaus Eckhof.

Eckhof and Ferguson are roadshowing on Australia's east coast this week and are hoping to raise \$A3.5-4.5 million in the IPO.

Ferguson estimates the company has secured commitments for around \$2 million so far.

"We've had very good support over on the eastern states," he said.

"We'll be quite thrifty with where the money's spent."

The prospectus is due to close early next week but will likely be extended until mid-February.

<http://www.miningnews.net/markets/ipos/newcomer-gears-up-for-african-hunt/?adfesuccess=0>