



Huntsman locked and loaded in DRC

Former Moto Goldmines founder Klaus Eckhof continues to return to the scene of his greatest triumphs, this time with a prospective new float.

Eckhof, whose reputation was burnished by the discovery of the now-operating Kibali gold mine in north-east DRC, has been announced as chairman of Huntsman Resources Ltd, which launched an IPO in January.

Huntsman will be led by Nigel Ferguson, another Australian with a deep understanding of DRC thanks to more than a decade's worth of exploration in Africa's largest nation.

The flagship asset in Huntsman's \$4.5 million IPO is the Mambasa project in Ituri province, north-east DRC. While Kibali and a number of other gold deposits have been discovered further north on the Kilo and Moto greenstone belts, Huntsman believes the Mambasa greenstone belt has potential to host its own multimillion ounce deposits, perhaps more similar to Geita and other gold deposits in neighbouring Tanzania.

The Huntsman team has made a number of preliminary trips to the project and Ferguson said there was clear evidence of gold mineralisation.

"We have identified a series of BIFs which look like those associated with gold in Tanzania," he told **Paydirt**. "There is also evidence of colonial-era workings and artisanal miners are currently 25m deep across a 600m strike. We've been told they are pulling out up to 1kg gold a week."

The Huntsman IPO – launched in January to raise up to \$4.5 million – will give the company the cash it needs to step up its exploration work.

"We've already done one quick phase of geophysics but we want to follow up with soils, trenching and then some drilling," Ferguson said. "The structural work we have done suggests the rocks look good and that there is gold in the system. The geophysics highlighted 1,500m of BIF strike so we will probably put 50-60 RAB holes in and then move a RC rig in."

DRC has become somewhat of a hotbed for gold explorers in recent years but Ferguson said the Mambasa district had been largely neglected.

"It just happens that this is a remote area which hasn't been touched by west-



A sample of some of the gold being won by artisanal miners on Huntsman Resources' Mambasa project in DRC

ern companies through a structured programme," he said.

Ferguson was able to secure the privately-held ground thanks to the lengthy list of contacts he has built after more than a decade working in DRC.

"When you're bumping around for that length of time, you engage with a lot of people and are offered lots of projects; this one stood out," he said. "It is privately held and we did a bit of work on it and it looked really interesting. It is two separate licences about 1km apart but the vendor has a good network of people in the area and there are more opportunities likely to come to us once we begin doing the work."

By then, the Mambasa district could be attracting other companies.

"We know Randgold [Resources Ltd] has been down there but we had already signed the agreement but we expect they'll be back eventually."

The presence of Africa's most successful gold discovery team has given Ferguson encouragement Mambasa can host a multimillion ounce deposit.

"Our goal would be to define 1-3 moz gold at anywhere between 2 and 7 g/t," he said.

While Mambasa will take precedence,

Huntsman also plans to test the gold potential of its Crackerjack project near Halls Creek in Western Australia.

"I've kept an eye on the Halls Creek area for more than 20 years and it was actually the first goldfield in WA," Ferguson said. "It has a series of structures with shear zones and mineralisation in quartz. In the late 1890s and early 1900s they were pulling out 15-20 g/t so we would be looking at a small, high-grade deposit, perhaps 250,000oz at 3-5 g/t. If it doesn't show potential for that, it would likely fall by the wayside."

Ferguson said the Huntsman's float had been welcomed in an investment community with a keen interest in gold stories.

"We have done a quick promotional trip to Melbourne and Adelaide and will be heading to Melbourne and Sydney this month [January]," he said. "We already have some money in the tin, especially from people who support and follow Klaus. I'm very happy with the way it has been going. The company has a tight register and is structured to ensure that once good results come in, everyone can benefit."

– Dominic Piper