

Exposing big gold deposits the ambition of Expose IPO

THERE'S been a few gold floats hitting the ASX of late but Expose Resources appears to have a key element over and above what some might suggest is a typically vanilla-looking IPO exploration portfolio.



Expose executive chairman Adrian Fleming has had an earlier big success in the Yukon

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In particular, the company's board and specifically executive chairman Adrian Fleming.

Comments

Fleming is an Australian geologist with 40 or so years-experience and a CV that shows some excellent successes in North America.

Share

Michael Quinn

He founded Underworld Resources, a catalyst player in the Yukon gold rush last decade, and a company that was subsequently taken over by major Kinross Gold Corp for C\$130 million.

Fleming was also a founding director of Northern Empire Resources, which a couple of months back was taken out by Coeur Mining for about the same outlay.

He is currently involved in TSX Venture-listed companies like Genesis Metals and Precipitate Gold Corp, with the latter having Quinton Hennigh (of Novo-conglomerate gold fame) on the board and the former featuring ex-Underworld execs and well known backers such as Sprott and Osisko Mining.

In sum, he seems well-performed, well-connected, and far from short of a gig.

Fleming has a couple of million shares in Expose, and with the rest of the board will hold a combined 25% or so of the company if the maximum 22.5 million shares in the IPO are issued to take the capital structure out to 44 million shares.

The biggest shareholder on the board will be Expose's managing director Geoffrey Checketts, a Kiwi businessman who met Fleming in New Zealand some years ago.

Rounding out an interesting looking board is former Ken Talbot Group exec (and mining engineer), Andrew Matheson, 30-plus year geologist Peter Nicolson and chartered accountant John Haley.

Expose's projects are headlined by the Red Gate project, which has been on the map for a while high-grade gold hits and is located smack bang in big gold deposit country north east of Kalgoorlie - think Wallaby and its 8 million ounces, Granny Smith's 4.5Moz and Sunrise Dam's 11Moz.

Expose is ready to drill as soon as it lists, with the project's most recent owner, ASX-listed Blackstone, deciding its future lay in British Columbia at a high grade cobalt-gold prospect prior to it getting serious on the ground at Red Gate.

Expose's prospectus points to the challenges it'll face given 80% of the prospect is covered by sediments and laterite.

"A number of recent significant mineral discoveries in Australia have been 'blind'," the prospectus says.

"The directors believe that the easy finds are in the past. The new paradigm for explorers like Expose Resources is to use good science to make more blind discoveries. The directors see the covered terrain at Red Gate Project as an area worthy of careful exploration."

Expose's other project is a much earlier stage - albeit said to be still drill ready - epithermal play in northwest Tasmania, seen as an "epithermal-style gold opportunity, analogous to the large scale gold deposits of the Carlin trend in Nevada".

Expose was this week speaking to investors around Australia, and all going to plan it'll hit the ASX board late next month.



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