

Alderan and Rio Tinto join forces again

Alderan Resources Ltd has teamed up with Rio Tinto Ltd yet again, this time signing an option to earn in at the major's Corbin Wickes copper-molybdenum project in Montana, USA.

At the time of print, Alderan was undertaking due diligence on Corbin Wickes and was expected to make a decision by early April to potentially earn up to 70% interest in the land package. The new agreement follows on from Rio Tinto's current drilling at Alderan's Frisco copper-gold project in Utah.

Alderan managing director Scott Caithness said the company was excited to explore the historically producing Corbin-Wickes district, which has been virtually untouched for nearly 50 years.



Scott Caithness

"It's an interesting one," Caithness told **Paydirt**. "It was explored for porphyries back in the 1960s and 1970s by a range of companies. Those companies had portions of the area but no one company seemed to consolidate the whole lot. Rio Tinto have had their area since about 2016 but they haven't done a great deal of work on it to this point."

The last drilling to take place at Corbin Wickes was in the 1970s, and the area hasn't even undergone a geophysical survey since. Rio Tinto's Kennecott Exploration, which Alderan has engaged with for

the earn-in agreement, has collected rock chip samples grading up to 3.1% copper.

"Rio Tinto have some geological mapping and have collected about 80 rock chip samples," Caithness said. "They have consolidated a lot of the old data they could find."

"We see this project as being the right geological environment, prospective for a range of mineralisation. There's porphyry potential that remains untested. There's known chalcocite mineralisation from the historical work and there's potential for the vein-strike mineralisation."

American explorers first hit Corbin-Wickes in the 1860s, producing copper, gold, lead, zinc, and silver. Alderan will continue to pour over historical data, mapping, and previous works by Kennecott as part of the due diligence on the 14.3sq km project.

If Alderan commits to the project, they must spend \$US100,000 on exploration over 12 months. An additional \$US2 million would be spent over the next three years to gain a 55% interest in the project. A further \$US3 million would then be spent over another six years to ultimately accrue 70% of Corbin Wickes.

"We've effectively got a 90-day, no obligation period to look at all the data," Caithness beamed. "We're in the process at the moment of putting all the historical data together."

Corbin Wickes is located 50km north-east of the Butte district, where copper porphyry mining has been taking place since the 1800s. Miners at Butte include Montana Resources, which has produced more than 2.5 blb copper and 250 mlb molybdenum since 1986.

Caithness said Alderan was interested in seeing how deep previous drilling at Corbin-Wickes had gone, given the successful mining taking place nearby at Butte.

"Grades down-hole is important," he said. "But also, how deep they have drilled in the past. If they haven't drilled particularly deep holes, then that raises a lot of possibilities."

"There also hasn't been any modern geophysics done on the project. I think



Alderan's interest in the historically producing Corbin Wickes region is supported by rock chip samples grading above 3% copper

the last geophysical survey was a mid-1970s magnetic survey and an attempt at some IP work, but that didn't go ahead.

"So we'll be looking at depth of drilling, mineralisation, and the alteration zonation that exists around the deposit. I think very few soils have been collected around the area as well."

Due to the lack of modern geophysics done on the region, Caithness said putting new technologies to work would be the first cab off the rank.

"The obvious starting point is some geophysics over the area," he said. "What we don't want to do is go back in and do what everyone else has done in the past."

"With a lot of the new techniques that are available, the latest geophysical techniques, they're a lot more effective in terms of identifying targets than what would have been done up to 50 years ago."

"We may also look at using some geochemistry and then basically drill the targets we identify from that point on...we would start conservatively with one drill rig if we commit to this project."

– Fraser Palamara