

Healthy start for Siburan

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GOLD and uranium explorer Siburan Resources has had a positive debut on the Australian bourse, opening today at a 2.5% premium to its A20c issue price.

The Perth-based company, which raised \$3 million in its initial public offering, opened at 20.5c and reached an intraday high of 22c before closing at 20c with 140,000 shares changing hands by the closing bell.

Siburan will now begin exploration programs at its portfolio of projects with an initial focus on its flagship Mt Pleasant gold project.

The project lies 35 kilometres northwest of Kalgoorlie in the Eastern Goldfields and covers an area of around 16 square kilometres.

The company said the project is extremely prospective for the discovery of new high-grade gold deposits with exploration by previous explorers outlining a number of gold prospects with high-grade gold intercepts.



Siburan's exploration properties

Intercepts include 6m at 19.20 grams per tonne gold, 8m at 10.5gpt and 6m at 10.1gpt.

A reverse circulation and diamond drilling program is set to begin at the project this quarter to test historic gold intersections at a number of the prospect areas.

Meanwhile, a gravity survey in the eastern half of the project will further define structures hosting gold mineralisation under areas of cover, where previous RAB drilling returned gold intercepts including 6m at 5.5gpt and 7m at 3.45gpt.

The uranium projects, located around 125km north of Kalgoorlie, are in lightly explored areas of prospective uranium mineralisation.

The Goongarrie/Lake Marmion uranium project covers an area of 41sq.km, and previous exploration in the 1970s returned results of up to 5430 parts per million uranium oxide.

The board

The Siburan board is led by non-executive chairman Kenneth Meng Kang Lim, who is also the executive chairman of ASX-listed Oroya Mining.

Over the past 20 years he has worked at a senior management level with a range of local miners, including Resolute Mining, Geographe Resources, Samson Exploration and Growth Resources.

Managing director Noel Ong also has extensive experience, particularly in the Goldfields region.

The former exploration manager for Galaxy Resources has also served with Ashton Mining and Great Central Mines, and held management roles with API Management, Citic Pacific Mining and Silver Lake Resources.

The board is rounded out with ATW Gold Corp president Brent Butler, and Brumby Resources and Redisland Australia director Anthony Ho.