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Ex-Aurox boss back in game

SPINIFEX

Stuart McKinnon



Playing golf, taking the boat out to Rotto, the nice house in Floreat — retirement just wasn't cutting it for Charles Schaus.

And so at 62, the Californian-born geologist, who sold his Pilbara iron ore play Aurox to Atlas Iron in 2010 in a \$143 million merger deal, is wading back into the WA exploration space.

Schaus will head Norwest Minerals, a spin-off of Australian Mines' WA gold and copper assets.

"Retirement is so over-rated because what happens is you get bored and you see it all happening out there and you want to be part of it again," he said.

"I tossed my hat in the ring as soon as I was introduced to these guys.

"I really enjoy working in WA because there's such a pool of technical expertise. There's a lot of drill rigs and you can get a lot done in a short period of time."

Ben Bell's Australian Mines is spinning off its WA portfolio of assets so it can focus on its two East Coast nickel-cobalt-scandium projects, Flemington in central NSW and Sconi in North Queensland.

Shares in Australian Mines soared from 2¢ to 16¢ late last year on excitement around Flemington and Sconi, with

investors pumping \$20 million into the company to help it develop the projects.

Investors insisted that the funds be used for the battery minerals projects, effectively leaving the WA gold and copper projects in limbo.

The company decided to spin-

off the assets into Norwest Minerals, while retaining a 29 per cent stake in the new entity.

Malaysian interests have subscribed for \$4 million worth of shares as cornerstone investors in a \$6.6 million initial public offering, with existing Australian Mines shareholders given priority to buy the remaining scrip.

The main game for Norwest is its Arunta West copper-gold project in remote WA near the

Northern Territory border. Bell was originally drawn to the area by Independence Group, which has amassed a 13,000sqkm footprint over the border in the NT known as its Lake Mackay project.

The main target at Arunta West is a 8km by 4km anomaly known as the North Dovers prospect.

"I'd call it an elephant but it's more like a monster," Schaus said.

"Our geophysical consultants Southern Geoscience say this is almost a perfect duplication of Olympic Dam.

"Olympic Dam had that coincident gravity magnetic anomaly. North Dovers has the exact same geological profile."

Curiously the ground has remained untouched by the drill bit because of traditional owner issues.

But Australian Mines has approval for Norwest to drill four, 1000m-deep, diamond drill holes in April next year.

The company has an earn-in agreement over Arunta West with Jervois Mining. Norwest holds a 51 per cent stake in the project with the option to earn up to 80 per cent by spending \$3 million over three years.

In the meantime, the company will target its 100 per cent-owned Bali project west of Newman

where historic drilling has returned shallow intersections with copper grades as high as 7.17 per cent over an 8km-long mineralised belt.

The company's other focus is its 80 per cent-owned Marymia project west of the Plutonic gold mine and its 100 per cent-owned Warriedar copper project in the Mid West, both of which host walk-up drill targets.

Norwest's IPO is expected to close on October 15 with a scheduled listing date of October 29.



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Norwest Minerals chief executive Charles Schaus says retirement wasn't for him. Picture: Nic Ellis