

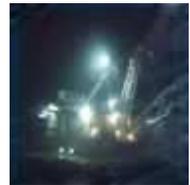


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## Feature Story

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Date : September 23, 2003

### Image Resources and Rimfire Minerals Follow Project Generation Cult Of Altius Minerals.

Is it more than a coincidence that on a single day Minews meets two junior companies which operate in the same way as Altius Minerals in Canada.? Their policy is to assemble a varied portfolio of exploration projects using their own expertise and state-of -the-art technology, buff them up a bit, and then joint venture them with other companies. The other companies then pay for the exploration work, plus some extra cash, as they earn their interest in the projects. The originator of the deals is kept busy and has some extra income, but more importantly is exposed to the drilling of a large number of holes without dipping into his own pocket. This year Altius will have been involved in the drilling of over 100 holes and sees this as the ideal way to lay off geological risk which is always present.

David Caulfield of Canadian listed Rimfire Minerals acknowledges that his company is a 'project generator' and gives a lot of credit to Brian Dalton of Altius for having set the pace. Rimfire went public in June 1999 when Bre-X was very much a recent memory. No money was available to explorers from London, Canada or Australia in terms of equity investment, so other means of raising it had to be found. The majors have to explore in order to maintain their reserves, but they are only interested in world class deposits. If the initial work is done well and the project generator earns respect for its expertise and initiative, the majors have to be the ideal targets for joint ventures as their pockets are deep.

Rimfire has option agreements with five companies including AngloGold and Barrick. AngloGold has options on two properties in Alaska close to Teck/Sumitomo's 5.6 million ounce Pogo gold deposit. This high grade discovery was made back in 1995, but it is the biggest in North America and the region is still very much underexplored. Rimfire realised that the new gold belt had immense potential early on and built up a land position covering 70 sq miles. AngloGold clearly likes what it has seen as it has overspent on its commitment in the current year. Barrick is involved in funding exploration at the RDN property which is 40 kms south of the Eskay Creek mine in British Columbia. This is one of the highest grade gold-silver mines in the world and Rimfire attracted Barrick to the possibility that RDN could hosts a similar deposit.

The other three joint ventured projects being drilled this year are all in British Columbia. At the Williams's gold project the target is a large gold-bearing mesothermal vein system. An option has been granted to Stikine

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Gold to earn a 70 per cent interest by making a payment in cash and shares and spending C\$1.5 million to take the project through feasibility. Then there is the Tide project optioned to Plutonic Capital Corporation. This is a high grade gold –silver-lead-zinc veing system lying in a proven belt containing a number of porphyry deposits. A lot of attention, however, has been focused on the Thorn project where a joint venture has been agreed with Cangold. The exploration targets are massive pyrite-enargite-tetrahedrite veins hosted in a large epithermal alternation system similar to the El Indio gold-copper deposit in Chile. Last year a bonanza grade discovery was made of the Oban breccia and progress with identifying the extent of the mineralisation will be watched with interest.

Roger Thomson, the managing director of Australian listed project generator Image Resources was doing the rounds in London at the same time. This company prides itself on the aeromagnetic data base it has built up over several years which is said to be second only to that of Rio Tinto. Based on targets produced from this data it now has 20 projects focused on gold and nickel stretching from the Pilbara, Peak Hill, Eastern Goldfields Southern Cross and Forrestiana regions of Western Australia to Tennant Creek in the Northern Territory. Image already has a success to its name as it floated off a company called Magnetic Materials in 2000 which had the Dongara mineral sand deposit north of Perth and shareholders did well when it was acquired by Ticor earlier this year.

The company has joint ventured four projects with Jubilee Mines, Troy Resources, Western Areas and Westonia Mines in classic project generator fashion. However Roger Thomson and his team are also happy to carry out exploration work on their own account, unlike Brian Dalton at Altius. This may raise the risk profile a bit, but as this bull market in juniors continues to run investors may prefer the additional exposure, particularly to a company with proven expertise and such a useful database. Aeromagnetic data remains one of the most powerful remote sensing tools used by explorers in areas covered by thick sediments. As well as Dongara it pointed Image's founders to the Three Rivers and Rose gold deposits in Western Australia.

All three of these companies, Altius, Rimfire and Image should attract investors keen on exploration, but who prefer to spread risk.

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