

Sage's Fe Ltd piggybacks Kennedy's RNI strike

■ Nick Evans

Shares in Miles Kennedy's Resources and Investment jumped yesterday after the company added gold and copper hits to the exploration momentum in the Mid West.

RNI shares traded as high as 12.5¢ in early trading before falling back to close the day 2¢, or 23.5 per cent, up at 10.5¢.

The exploration results also took Tony Sage-chaired Fe Ltd for a run, with the company closing up 1.4¢, or 87.5 per cent, to 3¢ at the close of trading.

Fe owns 20 per cent of the Forrest project, where the new discovery was made, and is free-carried until production.

RNI said yesterday the first diamond hole in its latest drilling campaign at Forrest, about 120km west of Sandfire Resource's DeGrussa project, returned grades of 5.3 per cent copper, 2 grams a tonne gold and 8.35g/t silver in a 9.1m intersection from 143m.

The intersection included 4.25m at 8.9 per cent copper, 2.8g/t gold and 15.1g/t silver. The diamond drilling follows high-grade

results from reverse circulation released two weeks ago.

RNI's latest drilling adds weight to suggestions momentum is building in the Doolgunna region. Thundelarra shares spiked on high-grade hits at its Red Bore project on May 16 and Sandfire kicked off a new drilling campaign at the Thaduna-Green Dragon tenements it gained access to as part of a farm-in deal with Ventnor Resources.

Horseshoe Metals' Horseshoe Lights project is 25km from the RNI hits. Horseshoe shares gained 0.1¢ to 1.6¢ yesterday.

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