

# Townsville Bulletin

## Golden future aim

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14feb07

THE Australian arm of listed Vietnamese explorer Axiom Mining is looking to a golden future in North Queensland.

Axiom's wholly owned subsidiary Ozmin Resources has established its base at offices in Ingham Rd, West End, and has secured highly prospective country in the Chillagoe, Charters Towers, Bowen and Mackay districts.



PROSPECTS ... Lincoln Gray, left, and John Weil with a copper rich core from the OK project

The Townsville office serves as Axiom's key Australian base with high-tech mapping and data analysis services and as the site for its core sample shed and warehouse.

It also provides Axiom's boardroom where the board met for its first annual general meeting as a listed entity last month.

"We are an exploration company but our aim is to become a miner," Ozmin Resources CEO Lincoln Gray said yesterday.

"We deliberately chose Townsville as our base because of its services and infrastructure such as the port although we are hoping international air services can be restored."

Axiom is led by Lincoln's brother, Jake Gray, who is a former Noosa developer, co-founder of PNG Mining and Exploration and former managing director of Carpenter Pacific Resources.

Jake Gray established Axiom as a private company in 1992, developing exploration leases in Vietnam and Laos and has since attracted strong commercial and government relationships in Vietnam.

London AIM-listed fund Vietnam Opportunity Fund has a 15 per cent stake in Axiom.

Last year Axiom raised \$8.6 million in a public float and listed on the Australian Stock Exchange on November 10.

Lincoln Gray said Ozmin Resources had been developed to diversify Axiom's interests and it now held highly prospective exploration leases on historic gold and copper mining areas including at Chillagoe and Mt Molloy.

About 5000m of mostly diamond drilling had been conducted last year and another 5000m was planned this year.

So far drilling had returned high grades of gold, silver, copper and zinc in some core results at its Cardross and OK Mine projects near Chillagoe.

"We hope to have a good idea of the future potential of Cardross by the end of this year," Mr Gray said.

About \$7 million is planned to be spent on the group's Vietnam and North Queensland exploration over the next two years.

Ozmin Resources has appointed Townsville geologist John Weil as its exploration general manager.

The company has developed links with James Cook University's economic geology research unit providing scholarships to honours students.

JCU geology honours student Jessica McNeich started as an exploration geologist with Ozmin this week. Mr Weil said the links with JCU was providing good opportunities for students as well as giving Ozmin a good source of young people who could be employed by the company.

Axiom, with a market capitalisation of around \$50 million, listed last year at 25c a share and was trading around 24c yesterday.