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JUNIOR explorer Spitfire Resources has added to its gold portfolio, picking up ground owned by Neil Biddle and John Young who are both now set to join the company's board.

Michael Quinn | 27 Mar 2017 | 0:42



Pilbara directors John Young and Neil Biddle at Pilgangoora

The exploration ground is in Queensland and Western Australia and is held by unlisted Admiral Gold, of which Young and Biddle are principals and major shareholders.

Both Young and Biddle became major shareholders of Spitfire last year, though Biddle subsequently sold Spitfire stock.

The current deal involves Admiral's owners being issued the equivalent of 34% of Spitfire.

Both Biddle and Young have had recent big success with early lithium mover Pilbara Minerals.

Spitfire moved into Pilbara's North Fremantle office late last year, less than two weeks after the latter moved.

Spitfire first picked up gold ground in October last year with an exploration project acquired in the general Mt Morgans-Granny Smith mine region near Laverton.

Prior to that the company had spent a long time working on a manganese project in the Pilbara, before subsequently trying to move into a niche investment space involving the African cement and building materials industry – via a limestone opportunity in Zambia.

Spitfire started 2017 with \$A1.6 million cash.

Shares in Spitfire were unchanged 8c in early trade, capitalising the company at \$9 million.

The stock underwent a 10-to-1 consolidation last year.

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