

Punters bet Chalice could taste more success at Julimar

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 Chalis chairman Tim Goyder. Credit: Adrian Tan

Investors are clearly anticipating good news from Chalice Gold Mines, sending its stock up 11 per cent yesterday to an all-time high before the company called a trading halt.

The explorer, chaired by Tim Goyder, pictured, has been one of WA's market darlings this year since its March unveiling of a curious discovery at its Julimar project, just 70km north-east of Perth.

Chalice hit 19m at 8.4g/t palladium, 2.6 per cent nickel and one per cent copper in its first hole at Julimar with subsequent drilling results continuing to impress.

The Gonneville discovery on the southern boundary of its 156sqkm landholding near Toodyay represents a 1.6km x 700m intrusion on the western edge of the Archean Yilgarn craton.

But Chalice is set to reveal on Tuesday the results of an airborne electro-magnetic survey over the remaining intrusive complex that runs along a 26km trend to the north-east of Gonneville.

The results of the survey should shed light on the company's hopes that Gonneville represents part of a much bigger system that presents a belt-scale opportunity.

Since its discovery at Gonneville, Chalice has pegged exploration applications over a further 2000sqkm of prospective ground in the vicinity, sparking a nearology rush from other players.

The Gonneville find has some geologists making early comparisons to Norilsk in northern Russia, which is one of the biggest nickel-copper-palladium deposits in the world.

While Gonneville sits on private property, coincidentally part-owned by Barmenco founder Peter Bartlett, the bulk of the project sits within the Julimar State Forest.

Chalice is still awaiting government approvals to drill some of its most attractive targets, including a possible feeder zone 10km north-east, which has a discrete magnetic signature similar to Gonneville.

The company already has four drill rigs operating at Gonneville with a fifth on the way, which are expected to collectively drill 12-15 holes a week.

The immediate target is to test the down dip extension of the intrusive to the north-west.

Chalice's exploration and development team, led by veteran geologists Kevin Frost and Bruce Kendall, plans to use Gonneville as a fingerprint for where the company should look next on its expanded landholding.

Dr Frost was a joint recipient of AMEC's Prospector of the Year Award in 2009 for his involvement in the discovery of Western Areas' Spotted Quoll nickel deposit while Mr Kendall was a co-winner of the same award in 2012 for the Tropicana gold find.

Chalice closed at \$1.75 on Friday for a market capitalisation of \$538m.

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