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Mining Markets

Chalice Gold Mines soars on latest results from prospective Julimar near Toodyay

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The explorer has four drill rigs operating at Gonneville with a fifth on the way Credit: Chalice Gold Mines



Chalice Gold Mines has backed up hopes its Julimar project just outside of Perth is the real deal with an airborne electro-magnetic survey pinpointing three new large anomalies.

The company said the results of the survey, released this morning, highlight the district-scale nickel-copper-palladium potential of the 26km-long Julimar complex, which lies 70km north-

The results sent Chalice shares up almost 17 per cent to a new all-time high of \$2.04 in early trade after emerging from a trading halt.

The EM survey identified the Hartog, Baudin and Jansz anomalies, with Hartog extending 6.5km beyond the northern limit of drilling at the recent Gonneville discovery.

The find – on the southern boundary of its 156sqkm landholding, representing a 1.6km x 700m intrusion on the western edge of the Archean Yilgarn craton – turned Chalice into an immediate market darling in March, with its shares hitting record highs late last week before the company went into a halt ahead of today's results.

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.

Managing director Alex Dorsch said today's EM results supported speculation the area north of the Gonneville discovery was high prospective.

“Airborne EM is an effective first-pass screening technique that can detect shallow conductive sources, such as nickel sulphide mineralisation,” Mr Dorsch said.

“It is important to emphasise though that our experience at Gonneville to date has shown that some high-grade mineralised zones do not necessarily have a strong EM response using either airborne or ground-based techniques.

“Therefore, the absence of a strong late-time airborne EM response does not preclude the presence of mineralisation elsewhere within the Julimar complex.”

Chalice has been busy pegging exploration applications over a further 2000sqkm of

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.

Mr Dorsch said Chalice was awaiting approval from the WA Government to access that land for the next stage of exploration activities.

“We are hopeful of being able to assess the compelling new anomalies and aim to expand Julimar into a district-scale, multi-discovery opportunity,” he said.

“Meanwhile, our resource drill-out is continuing at Gonneville, with four rigs currently drilling and numerous assay results pending.”

The explorer, chaired by Tim Goyder, has four drill rigs operating at Gonneville with a fifth on the way, which are expected to collectively drill 12-15 holes a week.

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