

# Chalice at three-month high after extending high-grade zones at Julimar

CHALICE Gold Mines has released “exceptional” new results from its Julimar discovery, 70km out of Perth, with the latest drilling extending three high-grade zones.



*Assays are pending for hole 13 at Julimar*

## Exploration / Development > Discovery

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**Kristie Batten**



New results from the discovery zone, or G1 Zone, included 31m at 3.3gpt palladium, 0.7gpt platinum, 0.4% nickel, 0.2% copper and 0.03% cobalt from 76m, including 13m at 5.8gpt palladium, 1.5gpt platinum, 0.7% nickel, 0.4% copper and 0.04% cobalt; 30m at 2.8gpt palladium, 0.3gpt platinum, 0.4% nickel, 0.1% copper and 0.03% cobalt from 164m, including 6.4m at 6.3gpt palladium, 0.5gpt platinum, 1% nickel, 0.4% copper and 0.07% cobalt from 167.3m; and 9m at 5.7gpt palladium, 1.1gpt platinum, 1.1% nickel, 1.5% copper and 0.06% cobalt from 103m.

Chalice also hit a 40m interval of visually logged matrix, minor massive and disseminated sulphides from 224m in hole 13, 80m down-dip of an intersection of 17.6m at 5.3gpt palladium, 1gpt platinum, 1.3% nickel, 0.6% copper and 0.07% cobalt.

The company said the hit, for which assays are pending, suggested the G1 Zone is widening down-dip to the west.

The G1 Zone remains open along strike to the south and down-dip and is defined over about 400m of strike and up to 340m of dip extent.

At the G4 Zone, the company hit high-grade mineralisation in two new holes more than 300m apart.

The highlight was a hit of 25.7m at 3.9gpt palladium, 2.3gpt platinum, 0.7gpt gold, 0.2% nickel, 0.8% copper and 0.02% cobalt from 418.1m, including 6.7m at 10.6gpt palladium, 7.7gpt platinum, 1.3gpt gold, 0.2% nickel, 1% copper and 0.02% cobalt.

Assays are pending for a 25m interval of visually logged disseminated sulphides from 240m.

A separate 27m interval of visually logged heavily disseminated sulphides from 81m is interpreted to be a similar style of mineralisation and may extend the G4 Zone by over 400m to the east.

Drilling also intersected a shallow G3 Zone, to the west of and parallel to G1, which remains open in all directions.

Results from two holes included 13.7m at 4.4gpt palladium, 0.9gpt platinum, 0.7% nickel, 0.7% copper and 0.05% cobalt from 29.3m, as well as a 29m interval of visually logged heavily disseminated sulphides from 125m.

In total, Chalice is awaiting assays for 25 holes, out of 77 drilled to date.

"This is an exciting step-change in our ongoing exploration program at Julimar in that the new results highlight the potential for material growth in the high-grade zones we have identified to date," Chalice managing director Alex Dorsch said.

"The recent results from drilling in the G1, G3 and G4 Zones confirm that these zones host exceptionally high-grade mineralisation and remain open.

"The recently discovered PGE-copper-gold dominant G4 Zone, announced in early July, has also been intersected in two, potentially three new holes and we now believe this could represent an entirely new target horizon along the footwall contact of the Gonnevillite Intrusion with potential for further growth.

"The key takeaway is that we are rapidly expanding the core of high-grade, high-tenor sulphide mineralisation within these three zones, confirming the significance of the Gonnevillite discovery."

Two reverse circulation rigs and one diamond rig are currently drilling at Julimar.

A second diamond rig is expected to arrive on site in the coming weeks.

The RC rigs are undertaking a 20,000m program on 200m by 80m spacing, and 80m by 80m spacing in high-grade areas.

A preliminary metallurgical test work program is underway.

Chalice has about A\$50 million in cash and investments.

Dorsch was last week named the New/Emerging Leader of the Year in the 2020 MNN Awards, while the company was runner-up in the Explorer of the Year category for Julimar.

Shares in Chalice jumped 14% to \$1.24, its highest point since May. At that price, the company has a market capitalisation of \$381.3 million.



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