

Chalice boss and the dream discovery that's so close to home

Brad Thompson



Alex Dorsch: Julimar discovery challenges the perception that WA is all explored. PHOTO: TREVOR COLLENS

There are times when Chalice Mining managing director Alex Dorsch looks out of the window of his West Perth office and shakes his head in wonder.

Less than 80 kilometres from the suburb, which is home to Australia's greatest concentration of junior mining and exploration companies, sits the company's Julimar discovery.

Julimar is a rare beast: a shallow nickel-copper-cobalt-palladium-gold

deposit in a nation where there have been few platinum group element (PGE) discoveries, let alone many of size.

How big it turns out to be is still up in the air, but what is known has been enough to catch the eye of Anglo American and BHP.

The first drill hole at Gonnevillle, at the southern end of Julimar, in March last year was the discovery hole.

Chalice shares were trading at 16¢ before the discovery announcement. They closed at \$7.37 on Friday and have been as high as \$9.34.

The exploration company, yet to make a much-anticipated resource announcement around Gonneville, is in rare air inside the ASX200 with a market capitalisation of \$2.47 billion.

Mr Dorsch said the discovery was reward for Chalice being brave enough under chairman, founder and largest shareholder Tim Goyder to drill holes where no one else was.

"It also challenges the perception that WA is all explored, which is complete nonsense. If we can find what we have found 70-odd kilometres from West Perth, imagine what else is there lying around waiting to be found," he said.

Chalice did not rely on the breakthroughs in exploration technology to find Julimar. It used the same ground-based geophysics, electro-magnetic geophysics and soil sampling techniques that have been around for decades.

Mr Dorsch thinks the fact it wasn't discovered 50 years ago probably has something to do with the way European settlers cut the roads in WA.

"The road network in WA has been very well sampled. A lot of parties and companies have been around and sampled for metals all along roadsides, but this deposit doesn't have a road going over the top of it," he said. "If the early settlers had cut the road slightly differently, they may have put it over a booming nickel-copper anomaly."

Mr Dorsch was raised in Adelaide in a home always buzzing with talk of capital markets and the ins and out of junior companies thanks to his businessman father, Carl Dorsch. "He gave me a taste for what junior companies are about and encouraged me to read about Western Mining and read about these value creators," he said.

A 90-minute meeting with Mr Goyder in 2017 was enough to convince the 34-year-old to quit his job with McKinsey for "a once-in-lifetime opportunity" to run Chalice.

The company was gold-focused then, with a market capitalisation of \$40 million, \$40 million in the bank and a small team of savvy geologists.

Mr Dorsch, motivated by his time at McKinsey and its thought leadership on electrification and decarbonisation, sent the team looking for nickel sulphides, and they found Julimar on Perth's doorstep.