

# Shares rocket at nickel find

Explorer Chalice Gold Mines provided a rare bright spot in an otherwise dour market yesterday after announcing a nickel-copper discovery at its project 70km north-east of Perth.

Shares in the Tim Goyder-chaired company soared 137.5 per cent after it revealed several solid intersections at the Julimar project. Managing director Alex Dorsch said the result was significant given the rarity and value of nickel sulphide discoveries and the recent all-time high palladium price of more than \$US2800/oz.

"The lack of nickel-copper-platinum group elements exploration on the surrounding intrusive complex, within an hour's drive of Perth and close to established infrastructure, is quite extraordinary," he said.

Chalice said Julimar sat on a 26km x 7km layered ultramafic-intrusive complex that was largely under cover and had never been explored for nickel.

Some are comparing the find to a Nova-style discovery.

A further three high-priority targets to the north-east will be drilled over the coming weeks.