

# Third Julimar hole delivers 'remarkable result'

CHALICE Gold Mines has received "exciting" visual results from a deep diamond hole at the Julimar discovery, 70km northeast of Perth.



## Exploration / Development > Discovery

The third diamond hole, which is in progress at a current down-hole depth of 489m, has intersected broad intervals of sulphide mineralisation, based on visual logging.

## Comments

The hole returned several zones of disseminated sulphides (trace to 5%) from 28m, with localised Proterozoic dolerite cross-cutting gabbro and serpentinite, 17m of matrix (20-30% sulphide) and stringer massive sulphides from 191.5m, and 190.5m of disseminated sulphides (trace to 3%) with localised zones to 5-8% disseminated sulphides from 270m.

## Share

## Kristie Batten



The third hole is about 190m north of the March discovery hole, which returned 19m at 8.4 grams per tonne palladium, 1.1gpt platinum, 2.6% nickel, 1% copper and 0.14% cobalt from 48m in massive and matrix sulphides.

The 17m matrix sulphide zone is interpreted to be the possible down-plunge extension of a reverse circulation hole that hit 41m at 2.6gpt palladium, 0.4gpt platinum,, 0.5% nickel, 0.4% copper and 0.03% cobalt from 39m.

The hole will continue until it reaches the projected lower contact of the Gonneville Intrusive, interpreted from the magnetic inversion model to be at roughly 530m down-hole.

Chalice managing director Alex Dorsch described the intersection as a "remarkable result".

"The hole has delivered further compelling evidence of the scale of the Gonneville discovery," he said.

"Several broad zones of sulphide mineralisation have also been intersected in the latest RC holes, which further confirms the intrusive has widespread zones of PGE mineralisation."

Assays are pending for four RC holes and three diamond holes, as well as for other PGEs in holes already released.

Diamond drilling is continuing, while RC drilling has been paused to allow for the completion of a deep-sensing SQUID electromagnetic survey to test for conductors beyond the depth capabilities of the moving-loop EM survey.

"Our diamond drilling program is continuing to vector towards high-grade zones and we are hopeful that the current SQUID EM survey will assist in targeting in this regard," Dorsch said.

"A large RC drill program is planned to commence in the coming weeks to fully test the extent of PGE mineralisation within the Gonneville Intrusive."

Chalice has explored only 2km of the 26km-long Julimar Intrusive Complex to date.

The company remains well-funded with cash and investments worth about A\$25 million.

Euroz Securities last month acknowledged that Julimar could be a genuine company making discovery.

The find has sparked a nearology rush from other junior explorers.

DevEx Resources and Liontown Resources are two of the companies looking in the area. Both share a chairman and major shareholder with Chalice in Tim Goyder.

Mandrake Resources and Oakdale Resources have each picked up nearby ground, while Australian Vanadium is having another look at the base metals and PGE potential of its nearby Coates project.

Anson Resources was the latest, yesterday buying the Bull project 12km along strike from Julimar, as much as doubling its share price in the process.

However, Dorsch said Chalice, which pegged the project in early 2018, was confident it had the best piece of ground.

"We've been aggressive in protecting our position there," he said in late March.

"We've staked everything that looks remotely prospective."

Chalice shares were up 6% to \$1.255, valuing the company at more than \$330 million. The stock hit an all-time high of \$1.375 last month. Euroz has a \$1.50 price target.



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