

Chalice overflowing in genuine greenfields mineral discovery

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Chalice managing director Alex Dorsch admits it's a "bizarre time" to make a discovery.

"We sympathise with what a lot of other businesses are going through — we're very fortunate and grateful that we've come up with something exciting when we did," he said.

Chalice pegged its Julimar project in 2018 on the hunch of a junior French geologist who was working at the company at the time.

Now with Gold Road

Resources, Morgan Frejabise identified a patch of vacant ground that covered a 26km-long magnetic feature near a district-scale fault.

Once on the ground at the site near Toodyay 70km north-east of Perth, Chalice set about some preliminary exploration work to identify drill targets.

In its first drill hole at the southern end of the tenement last month, Chalice hit 19m at 2.59 per cent nickel, 1.04 per cent copper and 8.37g per tonne

palladium. All holes assayed since have intersected broad zones of significant palladium mineralisation with associated base metals.

The company has identified two wide, high-grade zones with good grades of nickel and palladium close to surface.

Mr Dorsch believes the company is sitting on a new nickel province given the limited amount of drilling in the area.

"And that's why we've gone and put 2000sqkm of licence

applications on top of our granted tenure and pegged everything that looks remotely interesting," he said.

"There's years of exploration ahead of us doing the same sort of reconnaissance work that led us to this discovery."

And Chalice is well positioned to continue drilling at Julimar given its \$25 million in cash and investments.

Aside from Julimar, the company has promising drill results at its Pyramid Hill gold project in Victoria.

Amid grim times in the WA junior sector, Chalice Gold Mines is proving that a genuine greenfields mineral discovery will always capture the imagination of the market.

The company's recently revealed nickel sulphide find on the doorstep of Perth has sent its shares soaring from about 20¢ last month to more than \$1.