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Kristie Batten

## Encouragement for Victorian juniors

CHALICE Gold Mines and Kalamazoo Resources have reported encouraging exploration results out of Victoria



*Chalice drilling in Victoria*

Cashed-up Chalice hit several new gold zones in the first drillholes at the Ironbark North target, part of the Pyramid Hill gold project near Bendigo.

Aircore drilling hit a best result of 20m at 0.85 grams per tonne gold from 102m to the end of the hole, including 8m at 2gpt.

Chalice said the results were significant as they represented the first known occurrences of gold mineralisation associated with diorite in the Bendigo geological zone.

The Ironbark North diorite intrusion is interpreted to be about 700m wide by 400m long.

Based on the limited drilling to date, all mineralised zones are open along the margins of the diorite and at depth.

The company will conduct additional aircore drilling and launch a maiden diamond drilling program early next year.

It is Chalice's third Pyramid Hill target to be upgraded in the past few months.

"While there are direct comparisons to be made with the high-grade diorite related gold deposits of the historic Walhalla-Woods Point Goldfield east of Melbourne, the two Ironbark diorite intrusions have a substantially larger footprint and we are very encouraged by the fact that both targets show strong evidence of gold mineralisation at this early stage of drilling," Chalice managing director Alex Dorsch said.

"Given the prolific high-grade nature of the Bendigo zone and the lack of exploration in the undercover region, our three key targets now present a rare opportunity for gold discoveries under shallow cover in Australia.

"The multiplier effect of several potential discoveries at our 100%-owned Pyramid Hill gold project is now becoming apparent, given that Chalice controls a large land position surrounding our key targets."

Meanwhile, at Castlemaine, Kalamazoo hit 0.8m at 19.4gpt gold from 319.8m at the Mustang prospect.

The hole was a follow-up to a historical result of 2.5m at 64.4gpt gold from 337m.

Three diamond holes have been completed and the fourth, still underway, hit visible gold from 100.3m.

It is the company's maiden drilling program.

A further 6-8 holes are planned after the Christmas break.

Chalice shares were up 4.7% to A22c, just below the 52-week high of 23c.

Kalamazoo fell 20% to 22c after hitting a high of 34c last month.