

Clippings

Herald Sun

BUY-IN SPARKS SHARES GOLD RUSH

DEREK ROSE **RESOURCES**

SHARES in Victorian gold explorer Kalamazoo Resources have surged by more than 60 per cent after a larger Canadian rival and billionaire precious metals investor bought in.

Canadian-listed gold explorer Novo Resources and renowned gold investor Eric Sprott have tipped \$8 million into the Victorian gold junior.

Novo and Mr Sprott have each bought 10 million

Kalamazoo shares at 40c each.

Mr Sprott is a director of Novo and former chairman of Kirkland Lake Gold, which owns the Fosterville Gold Mine.

"The Victorian goldfields appear ripe for more high-grade discoveries," he said.

Kalamazoo executive chairman Luke Reinehr said the investment came after drilling at Kalamazoo's Castlemaine gold project struck a significant vein of high-grade gold last month.

"There is no doubt that there is another gold rush happening in Victoria," Mr Reinehr said.

The Castlemaine gold project is 45km northeast of the Fosterville gold mine.

Shares in Kalamazoo gained 65 per cent yesterday to close at 57c.



Eric Sprott