



Javelin spots drill-ready gold targets at new WA project

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Highlight: Javelin Minerals has wasted no time working up multiple drill-ready targets at its newly acquired Eureka gold project in WA's Eastern Goldfields region.

Body

Javelin Minerals has wasted no time working up multiple drill-ready targets at its newly acquired brownfields Eureka gold project, 50kms north of Kalgoorlie in WA's Eastern Goldfields region.

Javelin has now brought in Core Geophysics to dig through historical data from Eureka, including magnetics, auger data and drilling surveys. So far, the analytical deep dive has uncovered 12 solid structural targets where strong magnetic signals appear to line up with soil geochemistry.

The majority of the promising zones, which stretch along strike to the north and south of Eureka, haven't seen any modern drilling, making them prime for exploration.

The company says its number one ranked target is immediately north of the old Eureka deposit and along strike in a circular magnetic feature.

Whilst Javelin has also tabled targets to the west of the old pit and to the northeast, a drilling program planned for early 2025 will largely probe an area up to 750m north of the old open pit. Management says prior drill holes in that region were not deep enough to penetrate a zone of near surface leaching.

The area to the north of the open pit has however thrown up some exceptional prior drill results despite not penetrating the newly interpreted target area.

'These outstanding exploration targets strengthen our conviction about the future of Eureka.'

Javelin Minerals executive chairman Brett Mitchell

They include 4m at 134g/t gold from just 53m and a 4m hit going just over an ounce to the tonne gold from 104m.

Another shallower 4m intersection came in at 11.2 g/t from just 32m.

The project, which the company bought from Delta Lithium in October for \$3 million in cash and shares comes complete with a 112,000-ounce **resource** in place grading 1.42 grams a tonne, which valued the deal at less than \$30 per discovery ounce.

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Javelin's theory is that more ounces are lurking within the vicinity of the old pit, a strategy that was deployed to great effect by fellow ASX-listed companies Spectrum Metals and Spartan **Resources**.

In 2019 Spectrum Metals discovered the 355,000-ounce deposit at Penny North grading 13.8g/t making it one of the highest-grade undeveloped gold assets in Australia. Notably, that **resource** was lurking just 300m to the north of the old mined out Penny West open pit. Spectrum was subsequently taken over by **Ramelius** for over \$200 million.

Spartan **Resources** also had similar success when it discovered the 721,000-ounce gold **resource** at its Never Never deposit in WA grading 5.85g/t. That new discovery was also 300m north of Spartan's mothballed open pit.

Javelin says a couple of the new targets under review at Eureka are also about 300m from its old pit - setting up a level of intrigue around its new project.

Commenting on the new drill targets, Javelin Minerals executive chairman Brett Mitchell said: "These multiple, strong structural and geochemical drilling targets generated from the review by Core Geophysics supports our view about the outstanding prospectivity of the Eureka Gold Project. Given the production history, the existing JORC **Resource**, lack of recent systematic exploration and the open nature of the mineralisation, we already had every confidence in the exploration upside at Eureka. Now these outstanding exploration targets strengthen our conviction about the future of Eureka."

At the Eureka pit, the mineralisation remains open both along strike and at depth, suggesting some easy additional ounces could soon be added to the inventory.

Eureka sits within part of a prolific greenstone belt which hosts world-class operations such as the four-million-ounce Paddington gold mine less than 20kms away.

The Eureka deposit was first discovered in the 1890's and worked underground by the old-timers until the 1940's. Initially, the ore graded about 28g/t for 720 ounces, although as modern open pit techniques started to evolve in the 1980's, the mine yielded a further 32,000 ounces at a grade of 4.5g/t

Adding to its ambitious pipeline, Javelin is also set launch its maiden drilling program by the end of the month at its Coogee gold project 50km south of Kalgoorlie that it acquired in 2020. Previous drilling at Coogee has increased its **resource** inventory through targeted drilling to more than 126,000 ounces of gold.

A similar study to that of Eureka at Coogee has also picked up some near mine geophysical opportunities which Javelin believes also have the potential to replicate the Spectrum and Spartan discoveries.

Javelin's two-pronged exploration strategy appears to be setting the stage for a transformative period in its operations as it moves to capitalise on the rampant gold price, currently trading at US\$2614 (AU\$4020) per ounce.

Any early sniff of a Spectrum or Spartan like repeat at either Eureka or Coogee will no doubt put Javelin squarely in the frame in 2025.

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