



Javelin tags new non-exec as Eureka gold acquisition finalised

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Highlight: Javelin Minerals completes its heralded acquisition of the brownfields Eureka gold project, 54km northwest of Kalgoorlie, and recruits an experienced non-exec.

Body

Javelin Minerals has slotted the next golden arrow into its quiver with the completion of the much-heralded acquisition of the brownfields Eureka gold project, just 54km northwest of Kalgoorlie in Western Australia.

Eureka's current mineral **resource** estimate remains at 2.45 million tonnes at an average grade of 1.42 grams per tonne (g/t) gold for a total of 112,000 ounces, as announced by a previous owner TNT Mines in June 2021.

The indicated **resource** comprises 62,000 ounces of gold with a further 50,000 ounces inferred, which was determined using a 0.5g/t gold lower cut-off grade.

Most of the current gold **resource** lies within granted mining leases immediately along strike and down-dip of the shear-hosted mineralisation mined from the now partially flooded Eureka open pit.

The gold resides in multiple shear zones which dip eastwards at about 75 degrees.

The consummation of the Eureka acquisition from Delta Lithium came with shareholder approval at Javelin's annual general meeting (AGM) in Perth on November 29 for the issuance of share tranches in consideration of the acquisition.

Javelin acquired Eureka for an up-front \$3 million cash consideration and shares, along with a further \$1m in deferred consideration shares.

Finance and corporate executive Peter Gilford was also appointed at the AGM as a non-executive director with immediate effect. Gilford is the chief financial officer and company secretary at Delta, having been appointed to the company in June last year.

He has more than 20 years' experience in financial management, mergers and acquisitions, debt and equity funding, accounting, treasury, insurance, taxation, ASX compliance and investor relations.

Javelin announced in mid-November that it had identified at least 12 promising and untested structural and geochemical gold targets during **re**-processing of aeromagnetic data from the Eureka ground that warrant immediate follow-up drilling.

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The company also noted past drilling had reported massive gold results including 4m going 134g/t gold, 3m at 48.75g/t and 4m at 32g/t gold. However, there had been no follow-up drilling.

Javelin would have likely seen Eureka's nearology as another bonus when it was running the rule over its potential acquisition. Eureka is only 22km north/northwest of and in the same greenstone sequence as Zijin Mining's renowned 3-million ounce Paddington gold mine. Eureka is also just 14km north of the historic mining area of Broad Arrow and 1.4 km west of the 530,000-ounce Zoroastrian gold deposit at Bardoc.

Eureka was last mined in the early 1990s and was subject to tribute mining in 2018. The deposit exhibits strong potential for significant northward and depth extensions of gold mineralisation that Javelin plans to test in a drilling program it has slated early next year.

The Eureka acquisition handsomely complements Javelin's 126,685-ounce Coogee gold project at the northeast end of Lake Lefroy, near Kambalda in WA, where the company is now running its maiden drilling campaign.

Coogee was last mined as an open pit to about 70m depth by **Ramelius Resources** in 2013, yielding a reported 147,400 tonnes gold averaging 4.7g/t gold for a recovered 20,400 ounces

Javelin recently extended the first phase of its combined reverse circulation and diamond drilling assault on Coogee by a further 30 per cent to more than 3000m. It will now test several strong gold copper targets close to the original Coogee deposit.

The overall program initially seeks to confirm potential extensions of the known gold-copper mineralisation below the level of the current shallow open pit. It will then look to extend mineralisation north and northwest from the old Coogee deposit to explore up to five more compelling and largely untested geophysical targets.

With a combined total of about 239,000 ounces of gold in its inventory for Coogee and Eureka and remarkably similar areas of extension and depth potential in northward extensions and beyond at both of its old open pits, Javelin appears to have plenty to keep it occupied in the near future.

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