

DevEx building momentum

DEVEX Resources managing director Brendan Bradley says the company is aiming to build momentum in the next few months with plenty of news flow expected.



Gold And Silver > Events-coverage The company is active at three projects in two Australian hot spots: Basin Creek and Junee in New South Wales' Lachlan Fold Belt, and Sovereign in Western Australia's Julimar complex.

Comments

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Bradley told the Resources Rising Stars Virtual Investor Forum today that the company had found an extensive area of alteration of its Basin Creek gold project, with rock chips grading up to 8 grams per tonne gold.

Surface geochemistry identified a 3.5km gold-in-soil anomaly.

"That's a remarkable strike," he said.

"The system has not seen any significant drilling since the 1980s."

Reverse circulation drilling started last week, with a second diamond rig to arrive later this week.

Bradley expects the first results in the next 3-4 weeks.

At Junee, 60km to the northeast, there has been no drilling for over 25 years.

Three drill-ready targets have been identified, Riversdale North, Billabong Creek and Nangus Road.

RC and diamond drilling will start in the coming weeks.

In WA, the Sovereign project sits between Chalice Gold Mines' Julimar discovery and Cassini Resources' Yarawindah project.

DevEx holds 620sq.km of ground, via 100%-owned tenements and an earn-in with Australian Silica Quartz.

Re-assaying of bauxite drilling and rock chips have identified coincident elevated nickel, copper and chromium values and the presence of ultramafic rocks, similar to Julimar.

An airborne electromagnetic survey is set to begin in the coming weeks to define targets for drilling, expected by the end of the year.

Entrepreneur Tim Goyder is DevEx's chairman and largest shareholder at 19%. His wife Linda Goyder spent A\$100,000 buying shares on-market this week.

The company had just under \$7 million cash at the end of June.

Shares in DevEx hit a 52-week high of 23c late last month, and closed at 21c today, valuing the company at about \$50 million.



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