

press clip



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CUT STRAIGHT TO YOUR NEWS

IPOs

Fledgling Falcon ready to emulate Chalice, Kirkland

It has been a case of from flagship to forgotten and back again for Pyramid Hill in recent years, with the Victorian gold project again the centre of a company's attention after the listing of Falcon Metals Ltd.

Pyramid Hill was a key asset for Chalice Mining Ltd until the discovery of the Julimar nickel-copper/PGM project in Western Australia in early 2020.

With that remarkable project dominating budgets and investor attention, Chalice chose to give Pyramid Hill and two WA assets – Viking and Mt Jackson – their own platform.

Falcon listed on December 22, having raised \$30 million at IPO. Managing director Tim Markwell told Paydirt TV the larger raising would set the company up for several years of exploration.

"That \$30 million was targeted right at the very start and the reason is this is a large project area, we have more than 5,000sq km and we don't just want to be doing it slowly over the next 10 years or so," Markwell said. "We want to hit this hard. We want to be quite aggressive with our drilling and we want to really find something. So, I think the traditional \$5-6 million IPO just wouldn't have worked with something like this. It needed to be a decent, strong balance sheet to really give it a good hard go straight from the get-go."

Chalice had acquired the Pyramid Hill – in the prolific Bendigo zone – in 2017 with several rounds of drilling defining four large-scale priority prospects.

"They were fairly early stage when Chalice

picked them up," Markwell said. "They were picking up a lot of the ground north of Bendigo that hadn't really been explored because it goes under some cover. Chalice has done some fantastic work. They've proven up four targets, they've done diamond drilling and aircore drilling so we have lots of advanced projects to immediately start diamond drilling on."

In January, the company announced it had started a 5,500m drilling programme at the 4km-long Karri prospect with an initial hole planned along strike of a high-grade intercept of 5.1m @ 14 g/t gold, including 2.2m @ 32.1 g/t gold.

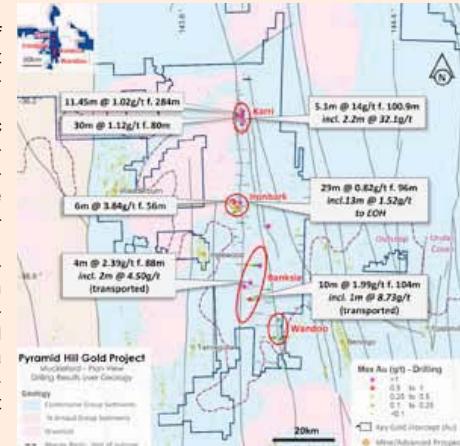
"[It has] gold and arsenic in soils very similar to the size of footprint you get around a Fosterville-style orebody and they managed to drill a couple of diamond holes that hit some very high-grade gold," Markwell said. "Our plan is to really close in on those high-grade hits and vector into where we think the high-grade mineralisation is coming from to really try to get an idea of where it's heading so we can do some in-field drilling and hopefully at some stage put out a resource."

Kirkland Lake Gold Inc's Fosterville gold mine looms large in any Victorian gold exploration story but while Markwell didn't rule out geological similarities, he said Falcon wouldn't be entirely focused on Fosterville lookalikes.

"Victorian deposits – like most gold deposits around the world – each have their own characteristics," he said. "Fosterville has its characteristics, Bendigo has its style, Ballarat has its style as well. So, we're not looking exactly for something like that [Fosterville]. What we are looking for is large mineralised systems that are more likely to host orebodies of that sort of grade and size. Those sorts of orebodies shed a lot of gold and arsenic from the minerals in them and we are looking to focus on these larger systems that are most likely to host these world-class orebodies."

As well as Karri, Falcon plans to conduct aircore drilling at the Ironbark prospect where diamond drilling by Chalice indicated the margins of diorite intrusives were mineralised.

"Ironbark is a little bit less advanced but that's got some very exciting aircore drilling that was done by Chalice in 2021," Markwell said. "There's a prospect called Ironbark East that had several aircore hits that were very



Falcon's Pyramid Hill gold project in Victoria already has four walk-up targets previously defined by Chalice Mining

widely spaced but very good grades – 30m @ 1.5 g/t gold. Something like that we will be filling in aircore around it and the idea with that one would be to do diamond drilling towards the end of the season to progress like an earlier stage aircore target to diamond drilling."

Gradual progression appears to be the order of the day for the next 12 months with resource statements not expected before the end of the year.

"It would be wonderful to think we could [put out a resource] if things go well – that's certainly a possibility – but at this stage it's really about tightening up around the high grade and vectoring into where we think it's going," Markwell said.

It is a similar situation in WA, where the company plans some initial RC drilling at the Viking project, 30km east-southeast of Norseman in the Albany-Fraser province.

"AngloGold [Ashanti Ltd] actually did some work on this project a while ago, some aircore drilling on an oxide target which got some very high-grade hits [including 5m @ 44.5 g/t, 4m @ 15.4 g/t and 6m @ 6 g/t] but it really hasn't been touched since," Markwell said. "It is not often you get a project like that where you can just come in and drill under hits."

Markwell is joined on the Falcon board by Chalice managing director Alex Dorsch as non-executive director and well-known geologist Mark Bennett as non-executive chairman, based in Melbourne.

– Dominic Piper

Falcon Metals Ltd

ASX: FAL

Listing date: December 22

IPO amount: \$30 million

Share price range since listing: 31-89c

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Key personnel: Tim Markwell (managing director), Mark Bennett (non-executive chair), Alex Dorsch (non-executive director)

Focus: Gold, Victoria and Western Australia



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Firebird Metals Ltd

ASX: FRB

Listing date: March 18
IPO amount: \$5.5 million
Share price range since listing: 33-84.5c
Address: Suite 20, 513 Hay Street, Subiaco WA 6008
Tel: +61 8 6245 9818
Website: firebirdmetals.com.au
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Email: admin@firebirdmetals.com.au
Key personnel: Evan Cranston (chairperson), Peter Allen (managing director, below), Ashley Pattison (non-executive director)
Focus: Manganese, Western Australia

Comment:

Manganese-focused spin-out of Firefly Resources, the company has locked on to three key prospects in the East Pilbara. The Oakover project, 85km east of Newman, already possesses a 64mt @ 10% manganese resource, with infill and extensional drilling planned alongside metallurgical test work. Inferred resources at the company's Hill 616 project were recently increased to 57.5mt @ 12.2% manganese.



Flynn Gold Ltd

ASX: FG1

Listing date: June 17
IPO amount: \$10 million
Share price range since listing: 13-20c
Address: Level 4, 96-100 Albert Rd.

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Tel: +61 8 9692 7222
Website: [flynn gold.com.au](#)
Social Media: [LinkedIn](#) [Twitter](#) @FlynnGoldLtd
Email: info@flynn gold.com.au
Key personnel: Clive Duncan (chairman), Sam Garrett (executive director), Doug Kirwin (technical advisor)
Focus: Gold, Western Australia and Tasmania

Comment:

Flynn holds a 448 sq km footprint in Western Australia, including a project south of De Grey Mining Ltd's Hemi discovery. More recently, the explorer has been focused on its Golden Ridge project in Tasmania (right), believed to be on the same geological trend as the Victorian goldfields, with rock chip samples reaching up to 61 g/t.

Forrestania Resources Ltd

ASX: FRS

Listing date: September 30
IPO amount: \$5 million
Share price range since listing: 25-56c
Address: Suite 2, 38 Collins Street, West Perth WA 6005
Tel: +61 8 6391 0113
Website: [forrestaniaresources.com.au](#)
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Key personnel: Simon Adams (chief financial officer), David Izzard (director), Melanie Sutterby (general manager and chief executive)

Focus: Gold, lithium and nickel, Western Australia

Comment:

Forrestania's namesake project is adjacent to the established Flying Fox mine and is earmarked as the company's "cornerstone" play. Results from the Lady Lila project, 17km southwest of the historic Bounty gold mine, defined supergene mineralisation over a 300km strike length in December – in addition to its existing inferred mineral resource of 541,000t @ 1.38 g/t gold for 24,000oz.



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Key personnel: Michael Arnett (non-executive chairman), Joe Ariti (managing director), John Hodder (non-executive director)

Focus: Iron ore, Gabon

Comment:

Genmin started 2022 off on the right foot, signing a MoU to sell and deliver 1.5 mtpa of fines and 500,000 tpa of lump product to Jianlong Group (China's country's second largest privately owned iron and steel enterprise) over a two-year period. Jianlong also commissioned China's first hydrogen-powered iron production line in 2021, as opposed to the use of coking coal.

Genmin Ltd

ASX: GEN

Listing date: March 10
IPO amount: \$29.9 million
Share price range since listing: 13.5-34c