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Explorer ramps up as gold price soars

TONY RAGGATT

AS the gold price makes a record-breaking rally, a West Australian explorer is searching for the next big mother lode just northwest of Townsville.

Listed company Great Northern Minerals has started a large drilling program at its Camel Creek, Golden Cup and Big Rush projects near Greenvale, where historic diggings from the 1990s produced more than 150,000 ounces of gold.

Great Northern Minerals managing director Cameron McLean said the company was

using local drilling companies, geologists, field assistants and logistical support and had contracted Eagle Drilling to drill to depths expected to range from 80m to 180m.

The technical director of Great Northern is James Cook University graduate Simon Coxhell, who is thrilled to be operating back in North Queensland after 28 years in Western Australia.

Mr Coxhell said the best place to find a new gold mine was underneath an old one and the historical pits the company was drilling all showed substantial extensions to the currently defined resources were likely.

"Results to date show that Great Northern are on the right path and in the right regional geological setting for success," Mr Coxhell said.

"North Queensland is a

fabulous place to explore and is well supported by expertise right across the exploration and mining industries."

Mr Coxhell said the projects were seriously under-explored and exciting.

Mr McLean is responsible for acquiring the assets at an

excellent time, just before one of the largest increases in both the US and Australian dollar gold prices.

Gold's mega rally took another upturn this week as it surged past \$US2000 per ounce for the first time.

Investors are banking on the metal holding its value better than other assets as fallout from the coronavirus pandemic ripples through the global economy.

Mr Coxhell said the real exploration prize for the projects was to demonstrate extensions at depth and to test for and

confirm the geological analogy between the world-class Fosterville Mine in Victoria, owned by Kirkland Lake, and the geological setting at Camel Creek, Golden Cup and Big Rush.

He said all of the deposits had a similar geological setting and metallogenetic associations including gold, antimony and silver.

Geologists such as those at Fosterville were able to demonstrate after deep drilling that the base metals dropped off and that the gold grades increased by a factor of 10.