

EXPLORATION:

More nickel for Canegrass

Wednesday, November 14, 2007

HALCYON has been rewarded for taking on the Canegrass nickel-cobalt project, with the latest drilling program resulting in high-grade nickel and copper intercepts.

The project, northwest of Kalgoorlie, has identified a best nickel intercept of 18m at 1.42% nickel from 2m, and a best cobalt intercept of 4m at 0.35% cobalt from 18m.

The drilling program has identified up to 2km of extensions of the mineralised zone from Patch-Gulch – which is anticipated to be the site of first mining in 2008.

The project has a JORC-compliant inferred resource of 28 million tonnes at 0.7% nickel and 0.05% cobalt.

"Intersections close to the surface, west and northwest, of robust thickness point to the possibility of this mineralisation extending into the high-grade area already delineated at Path-Gulch," Halcyon managing director Iggy Tan said.

"Also, particularly pleasing are the high nickel and cobalt grades identified at the Fox prospect, 2 kilometres east of Patch-Gulch, with grades running as high as 1.42 percent nickel and 0.35 percent cobalt in some drill holes," he said.

A drill program is expected to begin over the tenure to the north of the project, which the company took over from Monarch Gold Mining.

Halcyon is a nickel-focused company based in Perth with various advanced projects in Western Australia's Goldfields.

Halcyon shares closed at 3.4c.

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