

# Pioneer Resources Ltd. Past Drilling Unlocks Cobalt Potential at Golden Ridge

18.04.2017 | [ABN Newswire](#)

Perth - [Pioneer Resources Ltd.](#) (ASX:PIO) (OTCMKTS:PIONF) ("Pioneer" or the "Company") is pleased to report on the results of a review into the Cobalt potential of the Company's 100%-owned Golden Ridge Project, located within Western Australia's Eastern Goldfields.

Records from drill holes completed between 1978 and 2015 record high grade Cobalt, including:

- At the Rocket Prospect
  - o BLD053: (diamond core) 12m at 0.266% Co from 106m
  - o GRAC949: (aircore) 14m at 0.211% Co from 43m
  - o GRAC906: (aircore) 10m at 0.257% Co from 34m
- Anomaly 14 Prospect
  - o GOR0388: (RAB) 12m at 0.139% Co from 36m
  - o GOR0404: (RAB) 30m at 0.147% Co from 36m (to EOH)
  - o GOR0409: (RAB) 6m at 0.275% Co from 18m
  - o GOR0413: (RAB) 6m at 0.308% Co from 18m (to EOH)
  - o GOR0418: (RAB) 18m at 0.191% Co from 42m (to EOH)
- Skidman Trend
  - o AMBR0059: (RAB) 5m at 0.305% Co from 15m
  - o GOD0290: (aircore) 8m at 0.25% Co from 16m
- Leo Dam Trend
  - o GOR1107: (RAB) 8m at 0.198% Co ppm from 48m
  - o GRA0233: (aircore) 10m at 0.153% Co from 38m

## ABOUT COBALT

Cobalt is a global demand-driven commodity, with an anticipated CAGR of at least 30% in response to the growth in manufacture of electric vehicle batteries and electricity stabilisation systems (powerwalls).

Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications. The level of consumption for these applications is expected to be maintained, however it is the increase in consumption driven by the battery industry, anticipated to rise from 53,043t in 2015 to 120,660t by 2025, that is driving growth.

It is estimated that NMC batteries use 0.649kg of Co metal per kWh, or over 38kg of cobalt per Chevrolet Bolt car, and the NAC battery, 0.249 kg/kWh or approximately 21kg of cobalt per Tesla S model.

At present 50% of the world's cobalt is sourced from the Democratic Republic of Congo (USGS), with 94% coming as a by-product from copper and nickel mines. (Green Energy Metals Presentation)

## BACKGROUND TO COBALT PROSPECTIVE AT GOLDEN RIDGE PROJECT

The Golden Ridge Project is located 26km southeast of Kalgoorlie, W.A. and is well serviced by existing infrastructure related to the modern mining centre. The Project hosts the Company's Blair Nickel Mine, where mining ceased in 2008.

As a matter of course, a significant number of exploration holes drilled during the search for nickel sulphides were assayed for a range of elements, including cobalt, in addition to nickel.

Pioneer advises that it has conducted a detailed review of the Golden Ridge drilling database specifically looking for cobalt mineralisation within the Project. This study has identified multiple, broad, high grade zones of high grade cobalt mineralisation.

To date, the study has identified six separate prospects with significant cobalt deposited in the weathered

rock mantle (lateritic cobalt). The tenor of cobalt values are at least the equivalent of other cobalt-laterites in the Kalgoorlie mineral district (see Table 1 in the link below)

Details of the more significant intersections are provided in Table 2 below (see the link below).

Lateritic Cobalt deposits are generally broad and shallow by nature, however zones can thicken greatly along zones of permeability such as strike-parallel faults. These characteristics are evident within the Golden Ridge prospects, including:

- o Blair: GOR0120: (RAB) 12m at 0.359% Co from 0m (surface).
- o Rocket: BLD053: (diamond core) 12m at 0.266% Co from 106m, which is well below the usual base of oxidation. Shallower intersections occur in adjacent holes.
- o Further, a number of holes report mineralisation to the end of the hole (EOH), indicating that the cobalt mineralisation has not been closed off by the end of the drill hole. This is especially evident at Anomaly 14 (see Table 2 below and in the summary on page 1) (see the link below).

The 'reconnaissance' drilling reported herein demonstrates the presence of widespread cobalt mineralisation, initially at 6 prospective areas, each with significant exploration upside to identify extensions to mineralisation deposits as cobalt-specific drilling proceeds. The Company will update the market on its progress at the Project in due course.

## OUTLOOK

Of the 6 prospects initially indicated, Anomaly 14 and Rocket are the standouts, with thick development of lateritic cobalt mineralisation identified.

The next steps to advance the Project include:

- Drilling to frame out the mineralisation at Anomaly 14 and Rocket;
- Initial extractive metallurgy, including development of an ore concentration technique, and leach testing;
- Progressive drilling at other targets.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/560J35J6>

## About Pioneer Resources Ltd:

[Pioneer Resources Ltd.](#) (ASX:PIO) (OTCMKTS:PIONF) (FRA:PNL) is an active junior exploration company focused on the exploration for key global demand-driven commodities. This includes a portfolio of high quality lithium assets in Canada and Western Australia, and a portfolio of strategically located gold and other commodity projects in sought after mining regions in WA. The Company is focused on delivering shareholder value by actively strengthening its project portfolio, and targeted exploration programs to enable the discovery and commercialisation of high value mineral resources.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/262918--Pioneer-Resources-Ltd.-Past-Drilling-Unlocks-Cobalt-Potential-at-Golden-Ridge.html>

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