

Heron Resources Completes Draw-Down of First Tranche of US\$20M Debt; Project More Than 50% Complete

31.05.2018 | [GlobeNewswire](#)

Sydney, May 31, 2018 - [Heron Resources Ltd.](#) (ASX:HRR, “Heron” or the “Company”) is pleased to announce it has completed the draw-down of the first tranche of US\$20M of debt from Orion Mine Finance. As announced to the market on 30 June 2017, the total debt provided by Orion Mine Finance is US\$60M; the remaining US\$40M remains undrawn and is available to Heron.

Heron’s Managing Director, Wayne Taylor, commented:

“The draw-down of the US\$20M debt tranche is a significant milestone for the Woodlawn project finance and was subject to the completion of specific conditions precedent, all of which have been satisfied. The debt tranche is being drawn-down in accordance with the project timeline with the funds to be utilised for Woodlawn plant construction activities. The project is advancing to schedule and once in production will position the Company to capitalise on favourable conditions in the physical zinc market.”

Excellent progress is being made with construction activities at Woodlawn with the EPC contractor confirming the late fourth quarter start for commissioning. The project has passed the 50% completion milestone with a progressive shift from earthworks and foundations to structures and equipment. In last few weeks progress has resulted in:

- The arrival of significant amounts of process plant equipment – pumps, blowers, drive units, cyclone clusters;
- Construction commencing on thickeners and feed tanks;
- Arrival of permanent support buildings and site facilities;
- Power connection works underway;
- Bulk earthworks completion to occur in the next few days;
- Underground mining contractors early mobilisation activities;
- Operational personnel appointments across geology, mining engineering, mine surveying, process maintenance and process operational areas (strong interest received from the general resources sector for site roles); and
- Heron personnel relocated into the permanent operational offices.

A further and more detailed progress update will be provided in the next few weeks.

Figure 1: Site activities mid-May

http://www.heronresources.com/tsximages/20180531/20180531_fig1.jpg

Figure 2: Concentrate handling area - reinforcing and concrete pour of the concentrate bay walls.

http://www.heronresources.com/tsximages/20180531/20180531_fig2.jpg

Figure 3: IsaMill feed tank strakes (left) and thickener tank support structure (right)

http://www.heronresources.com/tsximages/20180531/20180531_fig3.jpg

About Heron Resources Limited:

Heron's primary focus is the development of its 100% owned, high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia. In addition, the Company holds a significant high quality, gold and base metal tenement holding regional to the Woodlawn Project.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/300289--Heron-Resources-Completes-Draw-Down-of-First-Tranche-of-US20M-Debt-Project-More-Than-50Prozent-Comple>

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