

Horizon Minerals Limited: Boorara Resource Update Increases Gold Grade by 34%

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce an updated independent Mineral Resource estimate for the Boorara gold project located 15km east of Kalgoorlie - Boulder in the Western Australian goldfields (Figure 1*).

HIGHLIGHTS

- Highly successful grade control drilling, trial mining and toll milling completed at the Boorara gold project, 15km east of Kalgoorlie-Boulder in the Western Australian goldfields
- Over 18,000m of grade control drilling completed in 2019 on a 4m x 10m pattern at Royal and 5m x 10m pattern at Regal and Crown Jewel to a depth of 54m
- Trial mining and toll milling in 2016 and 2020 produced 8,100oz at a reconciled grade of 1.44g/t Au and a 94% calculated gold recovery
- Extensive pit mapping and review of structural geology at all trial pits completed to improve geological confidence and de-risk the larger scale development
- Trial in 2020 generated \$3.6M in free cash flow after all costs and enabled an extensive assessment of the geology, mining parameters, metallurgy and processing parameters
- Key learnings include the demonstrated presence of multiple flat lying vein arrays in addition to the main contact lode and excellent metallurgical performance
- Optimal development pathway for Boorara is bulk mining the entire orebody and ore processing onsite which avoids additional haulage and toll milling costs
- New geological and trial data enabled compilation of a new independent open pit April 2021 Mineral Resource estimate (after depletion) which now stands at:
 - o 11Mt grading 1.26g/t Au for 448,000 oz at a 0.5g/t Au cut-off grade
- Importantly, over 77% of the resource is in the Measured and Indicated Mineral Resource JORC Categories with resource grade increasing 34% in line with the trial results
- The mineralisation remains open along strike and at depth with a significant quantity of unclassified material outside the current resource envelope
- Open pit mining optimisation and design studies well advanced for generation of Ore Reserves in the September Quarter 2021 as part of the consolidated Feasibility Study

Commenting on the updated Boorara Mineral Resource, Horizon Managing Director Jon Price said:

"The highly successful trial has added to an extensive body of work completed at Boorara over many years. We now have a much greater understanding of the deposit which will significantly de-risk the larger scale development being assessed as part of the consolidated Feasibility Study. Mine optimisation and design work is well advanced and we see the potential for Boorara to provide long term baseload feed for the proposed mill at site avoiding additional haulage and toll milling costs."

Boorara is one of five core advanced development projects being assessed as part of the consolidated Feasibility Study aimed at delivering an initial five-year mine plan to underpin the establishment of a stand-alone processing plant at the Boorara mine site.

The project comprises three deposits (Royal, Regal and Crown Jewel) along 1.5km strike length with the potential to provide long life, baseload feed and has been subject to extensive drilling, metallurgical, geotechnical and approvals work in addition to the recent large-scale trial mining and processing campaign.

Boorara Project Summary and Geology

The Boorara gold project is located on granted Mining Leases 1km southwest of the Nimbus zinc-silver-lead mine site where established offices are connected to mains power and a production water supply from the Stoneville bore field.

The deposit is hosted in a typical quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as:

1. Northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks
2. Steeply dipping zones along sheared geological contacts trending to the north-northwest

A significant amount of RC and diamond drilling has been completed at Boorara over the last 10 years with the project hosting a previous 2018 Mineral Resource Estimate (MRE) prepared by Cube Consulting totalling 16.45Mt grading 0.96g/t Au for 507,000oz.

Gold mineralisation is associated with pyrite and arsenopyrite with alteration halos of iron carbonate, sericite and bleaching. The current resource covers a strike length of over 1.5km and widths of over 250m and remains open along strike to the south and north and at depth. Depth of weathering can vary from less than 10m in the northern area and over 60m in the southern area.

A small-scale trial pit to 20m depth was mined in the Royal area at Boorara in 2016, with ore up to 15m wide mined on 2.5m high flitches. A close spaced grade control program undertaken prior to mining yielded planned trial pit grades well above the global resource grade of 0.96g/t Au. Ore mined from the trial pit was processed at FMR Investments' Greenfields Mill in Coolgardie which reconciled at 30,239 tonnes at 1.73g/t Au of high-grade ore, with an additional 13,095 tonnes at 0.68g/t Au of low grade still stockpiled at Boorara.

The aim of the 2020 grade control program was to further test the grade uplift potential on a larger scale and enable a new geological model to be compiled for mine optimisation, design and economic analysis. In 2020, the decision was made to toll treat up to 150,000t through the Lakewood Mill, 7km to the west, to further de-risk the larger scale development and confirm metallurgical recoveries, reagent consumptions and optimal processing parameters for plant design.

Results from the 2020 trial were positive with ore mined (high and low grade) totalling 267kt of ore at a mine claimed grade of 1.23g/t Au. Milling of the higher-grade component reconciled at 1.45g/t Au at an excellent calculated recovery of 94.5%. Testing of a low-grade parcel was also completed to assess the grade allocation process with the low-grade reconciling 6% higher than the modelled grade of 0.85g/t Au. Milling performance was in line with expectations with respect to grind size, viscosity and reagent consumption.

In addition to testing all ore zones through a mill in real time, an extensive pit mapping and geological review was undertaken to demonstrate the presence of multiple flat lying cross structures within the orebody as identified in the drilling and the 2016 trial. The 2018 MRE only included the main contact lodes and the trial and mapping has enabled these new vein arrays to be incorporated into a new independent Mineral Resource Estimate.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/8I5C308U>

About Horizon Minerals Limited:

[Horizon Minerals Ltd.](#) (ASX:HRZ) is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal gold mine has been recently completed.

Horizon is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Horizon has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Source:

[Horizon Minerals Ltd.](#)

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