

Broken Hill Prospecting Ltd. Murray Basin Heavy Mineral Sands Expansion Plans

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Sydney - [Broken Hill Prospecting Ltd.](#) (ASX:BPL) has refocused its corporate strategy towards becoming a significant Heavy Mineral Sands (HMS) producer focusing on the world-class Murray Basin in western New South Wales (ASX Announcement: 8 February 2017).

Highlights

- BPL has refocused its corporate strategy towards becoming a significant heavy mineral sands producer focusing on the world class Murray Basin, New South Wales
- Extensive data compilation and prospectivity analysis identifies three new areas for tenement applications
- Targets identified include multiple, shallow, mineralised strandlines comprising high value heavy mineral assemblages
- BPL aims to establish a chain of high grade low tonnage deposits across the Murray Basin, ideal for processing by mobile plant technology
- BPL now has the third largest tenement portfolio in the Murray Basin, after industry leaders Iluka Resources (ASX:ILU) and Cristal Mining
- Market confidence is high after sustained Titanium pigment price increases in past 12 months
- Exploration drilling is to commence shortly, with an initial 1,500m program on BPL's 100% owned tenements

Trangie Johnston commented:

"Broken Hill Prospecting's new exploration team has undertaken an extensive data compilation and prospectivity analysis within the world-class Heavy Mineral Sands province covered by the Murray Basin. Based on this analysis, new tenement applications containing high value mineralised strandlines will strategically expand BPL's significant tenement portfolio to take advantage of improving HMS market conditions."

100% OWNED PROJECTS

Murray Basin Minerals Pty Ltd, a wholly owned BPL subsidiary, applied for exploration licences for three new tenements known as Central Para (ELA 5450), Tararra (ELA 5451) and Budgeree (ELA 5449). The tenement applications are located between Broken Hill and Mildura and adjacent to current project areas (see Figure 1 in the link below). Together with six exploration licences already owned wholly or in joint venture, BPL has the third largest tenement portfolio in the Murray Basin after industry leaders [Iluka Resources Ltd.](#) and Cristal Mining.

The new tenements cover shallow, high-grade HMS strandlines similar to those already identified by BPL at the Copi North and Magic deposits. These deposits, which hold resources of 14.2 Mt at 6.6% total heavy mineral (THM) and 15 Mt at 3.7% THM respectively, are owned in joint venture with Relentless Resources Limited (CVE:RRL) (RRL).

The expansion of BPL's interests in the Murray Basin is the result of extensive data compilation and prospectivity analysis undertaken in recent months by BPL's expanded exploration and management team located in its new Sydney office. This analysis has armed BPL with a unique proprietary database comprising approximately 13,000 drill holes and 550,000 meters of drilling undertaken in the western sector of the Murray Basin. The database contains a total exploration replacement value of approximately \$20m (drilling and assay only) in today's terms. Ongoing data analysis is now being directed at the eastern sector of the Basin.

An initial exploration program comprising 1,500m of shallow drilling will focus on the 100% owned

Springwood tenement (EL 8309). Drilling at Springwood is expected to commence late April 2017. To accelerate resource expansion, additional exploration programs are currently being defined on BPL's 100% owned tenements.

Initial assessment of the tenement application areas identifies numerous high value strandlines defined by previous explorers. BPL is excited about ELA 5450 (Central Para) which contains three mineralised strands identified as Jaws, Gilligans and Mullet (see Figure 1 inset in the link below). Similar to the 500 strandline defined in adjacent EL 8310 (Milkengay), each of these strands is characterised by relatively high value HMS assemblages rich in rutile and zircon. Iluka Resources has historically spent several million dollars assessing these areas.

50% OWNED PROJECTS

Joint Venture between Broken Hill Minerals Pty Ltd (BHM), a wholly owned subsidiary of BPL and Relentless Resources Limited (RRL). This is a 50/50 joint venture between BHM and RRL in respect of EL8311, EL8385 and EL8312.

BPL's ASX announcement on 8 February 2017 referred to RRL disputing the continued management by BHM of this joint venture. The dispute has not yet been resolved and is to be dealt with by the Supreme Court of NSW in a hearing commencing on 16 May 2017. While a commercial solution is preferred, BPL has rejected RRL's claims and retained senior counsel to protect its interest in the joint venture and assert its rights.

BHM are committed to completing the Pre-feasibility Study (PFS) on the Copi North Deposit. BHM has obtained final quotations from consultants whose work is necessary for completion of the PFS. BHM has submitted those quotations to RRL for approval.

SUMMARY

BPL's strong cash position enables it to conduct additional drilling during 2017 on other strandline prospects in the new tenements. The immediate aim is to define combined mineral resources of 100 Mt in shallow, high grade deposits.

BPL's strategy is to investigate the feasibility of mining these resources using dry mining techniques and mobile treatment plants. Multiple operations could be feasible if sufficient resources are identified in different locations. BPL's ability to undertake this work is enhanced by the knowledge gained in recent years on BPL's other projects in the Murray Basin.

The market outlook for HMS, including zircon and titanium dioxide, shows signs of improving. While some prices remain low, producers have been matching production to demand, reducing stockpiles and shutting operations to better match supply and demand. Titanium dioxide prices have increased since 2015, and that trend is expected to continue. The zircon market has remained steady with price increases forecast in coming years.

To view figures, please visit:
<http://abnnewswire.net/lnk/RJ4F33MP>

About Broken Hill Prospecting Ltd:

[Broken Hill Prospecting Ltd.](#) (ASX:BPL) is focused on the development of strategic technology mineral resources: Cobalt and Heavy Mineral Sands (HMS). The Thackaringa Cobalt Project is potentially a world class deposit, well positioned to meet the growing demand for Lithium-ion batteries. The Murray Basin HMS Project is targeting the establishment of a sustainable pipeline of high grade, low tonnage deposits (titanium and zirconium) amenable to processing through mobile mining unit technology.

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