

Completion of Trial Excavation Programme at Araguaia

05.02.2018 | [GlobeNewswire](#)

LONDON, Feb. 05, 2018 (GLOBE NEWSWIRE) -- [Horizonte Minerals Plc](#), (AIM:HZM) (TSX:HZM) (‘Horizonte’ or ‘the Company’) the nickel development company focussed in Brazil, is pleased to announce the completion of the Trial Excavation programme for its Araguaia nickel project (‘Araguaia’ or ‘the Project’), Brazil’s next ferronickel mine.

Highlights

• A Trial Excavation programme has been successfully completed with all technical objectives met;
• The programme included:

- Pre-mining diamond drilling;
- A test pit with ~27,000 tonnes of ore mined; and,
- Analysis/reconciliation of the mined material.

• Snowden Mining Industry Consultants Pty Ltd (‘Snowden’) supervised the programme on site in Brazil; and,

• The technical and economic results are currently being compiled by Snowden with the information feeding into Araguaia’s ongoing Feasibility Study.

Horizonte CEO, Jeremy Martin, commented:

‘The completion of the trial excavation programme at Araguaia, marks another key development milestone for Horizonte. This programme has generated real in-situ data that will allow us to confirm the mining technique, slope stability, grade profiles, dewatering requirement with additional work on ore handling which has allowed the primary crushing design to be finalised.

‘The Feasibility Study is well advanced with the focus now around the build-up of the capital costs, the implementation strategy and overall project economics. The recent increase in nickel price will require some additional optimisation work to be undertaken around the mining schedule as we work to optimise the project economics. We look forward to providing further updates to the market as we advance the project permitting and Feasibility Study.’

A video of the trial excavation programme at Araguaia can be found at www.horizonteminerals.com

Further Details

During late Q2 running through Q3, 2017, the Company excavated a test pit at the Pequizeiro deposit (‘PQZ’) at Araguaia. The final trial excavation at Araguaia comprised approximately 27,000 tonnes of material. The exercise was part of the field work completed for the ongoing Feasibility Study and met the recommendations set out by Snowden mining engineers, in the Pre-Feasibility Study, announced in October 2016. The exercise was undertaken by mining contractors under the direct supervision of Snowden, with the support of the Company’s geological team on site.

The objectives of this Trial Excavation programme included:

- Assessment of short scale variability to optimise grade control;
- Assessment of grade control sampling using the channel sampling method;

- Reconciliation of mined blocks with estimated grades and tonnes using two borehole spacings (5m and 10m);
- Reconciliation of contact surfaces as predicted by the resource model;
- Assessment of the presence or not of core stones;
- Samples to measure the granulometry of the ore;
- Confirmation of dilution factors;
- Large scale measurement of bulk density factors;
- In situ confirmation of groundwater and concept of dewatering required;
- Technical support for the mining cost and input assumptions; and,
- Testing the effectiveness of pisolitic ferricrete as sheeting.

The Company collected 'typical ore' samples for large scale granulometry and crushing test work, which was completed at the University of São Paulo. Horizonte also conducted detailed mapping and sampling of individual Selective Mining Units ('SMUs'), measuring 5m x 5m x 2m. All analytical work was undertaken at the ALS laboratories in Brazil and Peru with full QA/QC protocols applied.

Prior to the excavation, a 30 hole (600m) diamond drilling programme was completed on a 5m x 5m grid over the excavation site. The data from this programme has been used for estimation of tonnage and grade for reconciliation with the SMUs excavated during the trial mining.

All of the above objectives listed were met and results are currently being compiled by Snowden for a complete and integrated analysis in the final Araguaia Feasibility Study.

The Araguaia Nickel Project

Araguaia, which is 100% owned by Horizonte, is located on the eastern margin of the State of Pará, north-eastern Brazil, in the Municipal of Conceição do Araguaia (population of 46,206), south of the main Carajás Mining District.

The region has good infrastructure in place including rail, road, water and power. Araguaia plans to produce around 14,500 tonnes of contained nickel in approximately 50,000 tonnes of ferronickel per year from processing 0.9 million tonnes of ore via the proven and widely utilized Rotary Kiln Electric Furnace (RKEF) process route.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information visit www.horizonteminerals.com or contact:

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About Horizonte Minerals:

[Horizonte Minerals Plc](#) is an AIM and TSX-listed nickel development company focused in Brazil, which wholly owns the advanced Araguaia nickel laterite project located to the south of the Carajás mineral district of northern Brazil. The Company is developing Araguaia as the next major nickel mine in Brazil, with targeted production by 2021.

The Project has good infrastructure in place including rail, road, water and power.

Horizonte has a strong shareholder structure including [Teck Resources Ltd.](#) 14.7%, Hargreave Hale Ltd 9.6%, Richard Griffiths 8.9%, Lombard Odier Asset Management (Europe) Limited 8.6%, JP Morgan 8.3%, City Financial 7.6% and Glencore 5.2%.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the ability of the Company to complete the Acquisition as described herein, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; the ability of the Company to complete the Placing as described herein, and the realization of mineral resource and reserve estimates. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the inability of the Company to complete the Acquisition as described herein, exploration and mining risks, competition from competitors with greater capital; the Company's lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company's future payment obligations; potential disputes with respect to the Company's title to, and the area of, its mining concessions; the Company's dependence on its ability to obtain sufficient financing in the future; the Company's dependence on its relationships with third parties; the Company's joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company's ability to manage its growth effectively; the trading market for the ordinary shares of the Company; uncertainty with respect to the Company's plans to continue to develop its operations and new projects; the Company's dependence on key personnel; possible conflicts of interest of directors and officers of the Company, the inability of the Company to complete the Placing on the terms as described herein, and various risks associated with the legal and regulatory framework within which the Company operates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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