

Hastings Technology Metals Ltd: Measured and Indicated Mineral Resource Tonnes Up by 54%

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Perth, Australia - Australia's next rare earths producer, [Hastings Technology Metals Ltd.](#) (ASX:HAS) (FRA:5AM), is pleased to announce a material increase in Mineral Resource Estimate at its Yangibana Rare Earths Project (Yangibana) in Western Australia's Gascoyne region.

Highlights

- Measured and Indicated Mineral Resource tonnes increased by 54% to 16.3Mt for Yangibana deposits drilled during 2020.
- Measured and Indicated TREO increased to 137kt, a 32% increase for deposits drilled in 2020.
- Measured and Indicated Neodymium + Praseodymium (Nd₂O₃+Pr₆O₁₁) content increased by 29% to 55.2kt of rare earth oxides for deposits drilled during 2020.
- Additional 5.8Mt of Measured and Indicated Resources added with an NdPr:TREO ratio > 40% for the deposits drilled in 2020.
- Simon's Find deposit increases 162% to 2.4Mt with a 165% increase in TREO oxides to 13.8kt.
- Ore Reserve optimisation work is likely to extend Yangibana mine life beyond 15 years.
- Mineral Resources confidence continues to grow with ~77% (or 21.1Mt) in the Measured or Indicated categories for all deposits, suitable for mine planning and Ore Reserve estimation work that is underway.
- Yangibana's Mineral Resource estimate (all deposits) increases significantly to 27.42Mt @ 0.97% total rare earth oxides (TREO) for 266kt of rare earth oxides.

The new Mineral Resource estimate (Table 1*) is the result of a successful 23,739m drilling campaign at Yangibana during 2020 targeting additional rare earth mineralisation plus the previously announced (see ASX announcement dated on 31st October 2019 titled '13% Increase in Measured and Indicated Mineral Resources') Mineral Resources. Additional holes were also drilled to provide samples for metallurgical test work and further define orebody grade control. Only 5 of Yangibana's 10 deposits were drilled in the 2020 campaign, with all of these deposits remaining open at depth and along strike. The 2020 drilling campaign increased the RC and Diamond drilled metres dataset by 39%.

Summary

The updated Yangibana Mineral Resource has been completed on the Bald Hill, Simon's Find, Frasers, Auer and Yangibana deposits and is reported in addition to the previously announced (October 2019) but unchanged deposits of Yangibana North West, Kane's Gossan, Gossan, Lion's Ear and Hook (Table. 1*). Total Mineral Resources at the Yangibana project now stand at 27.42Mt @ 0.97% TREO.

Measured and Indicated tonnes for deposits drilled during 2020 increased by 54% to 16.3Mt with a corresponding 32% increase in total rare earth oxides (TREO) to 137kt.

The increase in Mineral Resources is a combination of drilling completed during 2020 and application of a cut-off grade at 0.24% TREO following evaluation of processing costs and forward rare earth pricing assumptions, which will be released in the upcoming Ore Reserve statement.

Mineral Resources for Yangibana North West and additional Inferred Mineral Resources from Gossan, Kane's Gossan, Lion's Ear and Hook remain unchanged from 2019 and are stated at a 0.20% NdPr cut-off. It is expected that re-stating these resources to a 0.24% TREO cut-off will further increase the total Mineral Resources for the Yangibana project. All Yangibana project deposits start from surface, with no overburden and contain large coherent domains comprising mostly high-value rare earths dominated mineral assemblage. Hastings intends to continue to progress additional drilling programs across all Yangibana deposits in due course. Hastings' is currently focussed on updating Ore Reserves from the updated Mineral

Resources targeting extensions to Yangibana's proposed mine life of high-grade NdPr concentrate production beyond the current defined 13 years.

The work undertaken to re-estimate the deposits was completed by Dave Princep from Gill Lane Consulting and incorporates all of the information and data that was used in the previous Mineral Resource estimate plus the 2020 drill program data which was released to the ASX on the following dates; 18 June 2020, 17 September 2020 and 12 October 2020 and 21 January 2021, 8 February 2021, 26 February 2021 and the 15 March 2021.

This update has added 37% tonnes and 19% TREO metal to the total Measured and Indicated Mineral Resources and 31% tonnes and 14% TREO metal to the total Mineral Resources for all deposits within the Yangibana project.

Charles Lew, Hastings' Executive Chairman, said: "Our technical team has delivered a substantial increase to the Yangibana Mineral Resource. This updated estimate was made possible by the sustained efforts to improve the geological understanding of the entire project area. The result of this well-executed 2020 drilling campaign will greatly contribute to Hastings' goal of finalising capital cost estimates, completing debt financing and commencing Yangibana's construction in the middle of this year. The increased Mineral Resource will now form the basis for an updated Ore Reserve and mine schedule targeting an increase in mine life." "Importantly, the Mineral Resource estimate increases Yangibana's industry high levels of NdPr:TREO - our competitive advantage at a time when permanent magnet makers around the world are increasingly looking for reliable, high-quality supplies of concentrate. "Today's significant Mineral Resource increase is a major milestone in Hastings' journey to complete the debt financing for Yangibana ahead of a start of construction by the middle of this year. We continue to build on our fundamentals so as to achieve long term value for shareholders"

To view tables and figures and more, please visit:
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About Hastings Technology Metals Ltd:

[Hastings Technology Metals Ltd.](#) (ASX:HAS) is advancing its Yangibana Rare Earths Project in the Upper Gascoyne Region of Western Australia towards production. The proposed beneficiation and hydro metallurgy processing plant will treat rare earths deposits, predominantly monazite, hosting high neodymium and praseodymium contents to produce a mixed rare earths carbonate that will be further refined into individual rare earth oxides at processing plants overseas.

Neodymium and praseodymium are vital components in the manufacture of permanent magnets which is used in a wide and expanding range of advanced and high-tech products including electric vehicles, wind turbines, robotics, medical applications and others. Hastings aims to become the next significant producer of neodymium and praseodymium outside of China.

Hastings holds 100% interest in the most significant deposits within the overall project, and 70% interest in additional deposits that will be developed at a later date, all held under Mining Leases. Numerous prospects have been identified warranting detailed exploration to further extend the life of the project.

Brockman Project

The Brockman deposit, near Halls Creek in Western Australia, contains JORC Indicated and Inferred Mineral Resources, estimated using the guidelines of JORC Code (2012 Edition).

The Company is also progressing a Mining Lease application over the Brockman Rare Earths and Rare Metals Project.

Hastings aims to capitalise on the strong demand for critical rare earths created by the expanding demand for new technology products.

Source:
[Hastings Technology Metals Ltd.](#)

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