

Hyperion Metals Limited: Titan Project Update

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- Hyperion continues to rapidly define one of the most important critical mineral provinces in the USA for advanced industries including aerospace, space, defense and electrification.
- 1.5 tonnes of bulk samples have been successfully processed at the Mineral Technologies Inc. facility in Starke, Florida utilizing industry standard wet and dry separation techniques, and has produced final product samples for;
 - Potential customer and strategic partner discussions;
 - Analytical testing of rutile, leucoxene/ilmenite, zircon and monazite (rare earths); and
 - Further downstream test work into titanium metal powders.
- Analytical data for the final products will be completed by SGS Laboratories in Lakefield, Ontario, with results expected in Q2 2021.
- The Company has also completed an additional 78 holes of the Phase 3 drilling program, with the results expected to be released to market in Q2 2021.
- The results from the bulk sample and Phase 3 drilling program are expected to lead to an initial Mineral Resource Estimate for the Titan Project in the coming months.

Hyperion Metals Limited (ASX: HYM) ("Hyperion" or "the Company") is pleased to provide an update on the progress of the Company's bulk test work and Phase 3 drilling program from its Titan critical mineral project ("Titan Project"), in Tennessee, USA.

The objective of the program was to confirm that the Titan Project is amenable to standard processing techniques and to produce products for potential customers and strategic partners discussions, additional analytical test work programs such as metallurgical testing of highly valuable rare earth bearing minerals and downstream test work related to the production of titanium powders.

Three ~500kg bulk samples were collected and sent for metallurgical test work at Mineral Technologies Inc. lab in Starke, Florida; one of the leading mining and mineral sand processing equipment suppliers globally. Two of the bulk samples were selected from the lower mineralized unit and one sample from the upper unit at the Titan Project. All three samples were progressed through standard, spiral wet processing techniques to produce heavy mineral concentrates.

Dry processing and separation test work was then undertaken, with activities including separation through high tension roll separators, rare earth drum magnets, rare earth roll magnets and electrostatic plate separators. Initial samples have been produced, including ilmenite, leucoxene/rutile, zircon, and the rare earth element containing mineral monazite.

Analytical data for the final products will be completed by SGS Laboratories in Lakefield, Ontario, with results expected during Q2 2021, and will further inform heavy mineral concentrate assemblage data for an initial resource estimate and flowsheet development for the Titan Project.

The Company has also completed 78 holes of the Phase 3 drilling program with the results expected to be released to market during Q2 2021 and together with the bulk sample are expected to lead to an initial Mineral Resource Estimate to be released to market in the coming months.

Commenting on the update, Anastasios (Taso) Arima, Managing Director of Hyperion Metals said:

"This bulk sample test work program completed by the outstanding team at Mineral Technologies Inc. in Florida and the continued rapid progress on resource delineation by my team continue to highlight the massive potential for Hyperion to become one of the most important suppliers of critical minerals in the USA.

I look forward to the release of further results and the delineation of our initial Mineral Resource Estimate which will continue to move us towards our mission of developing a world leading, low-to-zero carbon critical minerals supply chain, all within the heart of the U.S."

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and/or reviewed by Mr. Adam Karst, P.G. Mr. Karst is an independent consultant to Hyperion Metals Pty Ltd. Mr. Karst is a Registered Member of the Society of Mining, Metallurgy and Exploration (SME) which is a Recognized Overseas Professional Organization (ROPO) as well as a Professional Geologist in the state of Tennessee. Mr. Karst has sufficient experience which is relevant to the style and type of mineralization present at the Titan Project area and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr. Karst consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Contact

Anastasios (Taso) Arima, Managing Director
+1 347 899 1522
info@hyperionmetals.us
hyperionmetals.us

Dominic Allen, Corporate Development
+61 468 544 888
info@hyperionmetals.us
hyperionmetals.us

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