

Hastings Technology Metals Ltd: Yangibana Ore Reserve Tonnes Up 37% NdPr Tonnes up 18%

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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 significant increase in the Ore Reserve Estimate at its Yangibana Rare Earths Project (Yangibana) in Western Australia's Gascoyne region.

Total Proven and Probable Ore Reserves have increased to 16.7Mt at 0.95% Total Rare Earths Oxide (TREO) including 0.37% Nd₂O₃ and Pr₆O₁₁ (together, NdPr), a 37% increase in Ore Reserve tonnes compared with the previous Ore Reserve Estimate announced in 2019 (see ASX announcement, dated 4 November 2019 18% Increase in Ore Reserves, Mine Life Extended 2 Years To 13 Years). The major increase in Ore Reserve was built on the successful 2020 Exploration Program targeting five of ten key deposits at Yangibana, which delivered a significant Mineral Resource increase (see ASX announcement dated 5 May 2021 Yangibana Project Updated Measured and Indicated Resource Tonnes up 54%, TREO Oxides up 32%).

Commenting on the major increase in Yangibana's Ore Reserve, Hastings Technology Metals Executive Chairman Charles Lew said:

"I am delighted to announce this significant increase in the Ore Reserve at Yangibana, which is the result of our successful exploration programs across existing and new deposits last year and will allow us to plan for a mine operating life of at least 15 years. Importantly, there remains substantial mineral resource upside potential at Yangibana, which we will further assess in due course.

"Today's announcement means Hastings has maintained its outstanding record of organic growth. This, exceptional rare earths inventory increase will underpin our production target of 15,000t per annum of MREC - equivalent to 3,400t of NdPr oxides when separated.

"There is no comparable rare earths project like Yangibana. This Ore Reserve update is a key milestone in our effort to finalise debt financing so that we can get on with launching into construction activities in the second half of this year.

"Hastings is now well positioned to capitalise on this world-class rare earths project, with its unrivalled ratios of up to 52% NdPr:TREO and located in arguably the best Tier 1 mining jurisdiction in the world, as we target strong financial returns and generate significant value for our shareholders." Proved and Probable Ore Reserves

Based on Definitive Feasibility Study (DFS) information and recent updates to Yangibana's forecast operating costs, product pricing, geological, geotechnical, metallurgical and environmental work, independent consultant Intermine Engineering Consultants (Intermine) completed an updated Ore Reserve estimate based on Measured and Indicated Mineral Resources at each of the Bald Hill, Fraser's, Simon's Find, Auer, Auer North, Yangibana, Yangibana West and Yangibana North deposits. This Ore Reserve estimate used Whittle pit optimisation software to maximise ore recovery using conventional drill and blast, load and haul mining methods.

Modifying Factors used to estimate the new Ore Reserves are provided in the Table 1* Section 4 of the JORC Code (2012) at the end of this announcement.

The total Project Ore Reserve estimate, as of 30 June 2021, is set out in Table 2* below.

The increase in the Ore Reserves is based on the re-estimated and updated Mineral Resources for the Bald Hill, Fraser's, Simon's Find, Auer and Yangibana deposits plus the previously announced and unchanged Yangibana North deposit. The new Mineral Resource is the result of a successful 23,739m drilling campaign during 2020 to target new rare earths mineralisation and extensions to previously defined deposits. Additional drilling was undertaken to provide samples for metallurgical test work and geological re-interpretation of the mineralisation delineating the deposits. A significant increase in the Measured and Indicated Mineral Resources was generated through the re-interpretation and re-estimation process of the Mineral Resources based on the infill drilling completed during the drilling campaign. This process saw

mineralisation previously classified as uneconomic or inferred within the original geological wireframes reclassified in the updated wireframes, as reported in the Company's ASX announcement dated 5 May 2021 Yangibana Project Updated Measured and Indicated Resource Tonnes up 54%, TREO Oxides up 32%.

The resultant Mineral Resource upgrading generated a new Ore Reserve of 16.7Mt at 0.95% TREO extending the Yangibana mine life to 15 years. The extension to mine life is underpinned by a maiden Ore Reserve for the Simon's Find deposit along with increases in the Ore Reserves of the closest pits to the site of the proposed processing plant, being Bald Hill, Fraser's Pits and Auer Pits. The Bald Hill pit alone continues to represent around 40% of the total Ore Reserves and is forecast to supply feed to the processing plant for nine of the 15 years of mine life.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/8BC25KHE>

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.](#)

Contact:

Charles Lew Chairman T: +65-6220-9220 /+61-8-6117-6118 Andrew Reid Chief Operations Officer T: +61-487-888-787

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