

Laramide Confirms High-Grade Uranium Expansion Potential at Westmoreland

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Highlights:

- 2023 drilling campaign included 13 holes for infill and extension at the Huarabagoo uranium deposit.
- High grade uranium intercepts include:
 - HB23DD002 - 1.5m @ 1,448ppm (0.14%) U₃O₈ from 74.5m
 - HB23DD004 - 19m @ 519ppm U₃O₈ from 47m
Including 2.00m @ 1,690ppm (0.17%) U₃O₈ from 53m
 - HB23DD005 - 6m @ 682ppm (0.07%) U₃O₈ from 50m
Including 1m @ 1,066ppm U₃O₈ (0.11%) from 50m
and 0.89m @ 1,798ppm (0.18%) U₃O₈ from 54.75m
 - HB23DD006 - 3m @ 1,236ppm (0.12%) U₃O₈ from 102m
Including 1m @ 2,305ppm (0.23%) U₃O₈ from 103m
 - HB23DD007 - 11m @ 747ppm (0.07%) U₃O₈ from 42m
Including 2m @ 1,389ppm (0.14%) U₃O₈ from 45m
and 1m @ 1,739ppm (0.17%) U₃O₈ from 49m
ALSO 5m @ 833ppm (0.08%) U₃O₈ from 71m
Including 1m @ 1,651ppm (0.17%) U₃O₈ from 73m

ALSO - 7m @ 3,041ppm (0.30%) U₃O₈ from 80m
Including 5m @ 4,204ppm (0.42%) U₃O₈ from 81m
With 1m @ 10,353ppm (1.04%) U₃O₈ from 82m

- HB23DD008 - 6.00m @ 847ppm (0.08%) U₃O₈ from 43.00m
Including 1m @ 1,098ppm (0.11%) U₃O₈ from 44m
and 0.36m @ 6,851ppm (0.69%) U₃O₈ from 47.54m
- HB23DD009 - 5m @ 2,478ppm (0.25%) U₃O₈ from 61m
- HB23DD010 - 8m @ 722ppm (0.07%) U₃O₈ from 65m
Including 1.45m @ 2,028 (0.20%) U₃O₈ from 71m
ALSO 11.9m @ 915ppm (0.09%) U₃O₈ from 75m
including 5m @ 1,621 (0.16%) U₃O₈ from 78m
- Drillholes HB23DD002 to 007 also support extensions to over 250m strike of a gold zone identified in 2012, resulting in:
 - HB23DD002 - 1m @ 0.90g/t Au from 15m
2m @ 3.10g/t Au from 56m
1.5m @ 0.31g/t Au from 74.5m
 - HB23DD004 - 8m @ 0.84 g/t Au from 47m
including 4m @ 1.17g/t Au from 51m
AND 9.55m @ 0.53g/t Au from 56.45m
Including 2.38m @ 1.13g/t Au from 63m
 - HB23DD005 - 8m @ 0.54 g/t Au from 58m
Including 1m @ 2.06g/t Au from 64m

TORONTO, Feb. 20, 2024 - [Laramide Resources Ltd.](#) ("Laramide" or the "Company") (TSX: LAM) (ASX: LAM) (OTCQX: LAMMF) is pleased to announce assay results received from the 2023 drilling campaign at the Huarabagoo deposit at the Westmoreland Project in NW Queensland.

Thirteen drill holes were successfully completed in November 2023, with the primary objective of infilling zones that had been historically drilled, and to test for potential extensions of mineralisation to the northeast, beyond the footprint of the existing resource¹.

All 13 holes intercepted multiple zones of mineralisation (>100ppm U₃O₈) with some zones displaying grades exceeding 1.0% U₃O₈ (see Table 2). The uranium mineralisation is hosted in the Westmoreland sandstone unit adjacent to the intrusive mafic Redtree dyke system.

The high-grade mineralisation intercepted at Huarabagoo improves the confidence in the integrity of the deposit with tighter spacing of less than 50m in some places. Ultimately, once modelled, this may lead to an improved resource classification of the deposit which is currently described with 5.8Mlbs U₃O₈ @ 0.109 % (Inferred) and 2.7Mlbs U₃O₈ @ 0.083% (Indicated).² Furthermore, some drilling tested 200m to the north-east of the currently modelled zones and showed continuity of mineralisation that requires further investigation.

Commenting on the exploration results, Laramide's President and CEO, Marc Henderson said:

"We are pleased to continue to report more positive results from the drilling campaign at Westmoreland, which was completed in November 2023. The high-grade results underscore the quality of the Westmoreland asset lending confidence to the technical merits of the project and that there is significant scope for growth, conceivably doubling the size of the Huarabagoo Resource."

"Resource growth is one of key goals of the 2024 field season and the technical team is in the final planning stages of a multi-rig drilling program.

"In addition to the strong uranium grades, the deposits also host zones of significant gold and vanadium mineralisation. Evidence of significant gold grades had been explored in the early 1980s, and while Laramide remains focused on the uranium opportunity, further studies will help us identify whether possible beneficiation of these minerals will enhance the economics of the project as we progress towards development."

¹ <https://laramide.com/projects/westmoreland-uranium-project/>

² <https://laramide.com/projects/westmoreland-uranium-project/>
Huarabagoo deposit

The Huarabagoo deposit is about 3km northeast from the Redtree uranium deposit along the Redtree dyke zone (Figure 1) and straddles the contact between the Seigal Volcanics and the Westmoreland Conglomerate. The mineralisation outcrops at the southern end and is concealed to the north under 2 to 3m of sandy alluvium and 5 to 8m of weathered basalt of the Seigal Volcanics. The deposit comprises a 3km zone of vertical mineralisation associated with a complex dyke geometry with vertical and horizontal branches between two principal dykes.

All 13 holes intercepted multiple zones of mineralisation (>100ppm U₃O₈) with some zones displaying grades exceeding 1.0% U₃O₈ (Table 2).

Mineralisation is hosted in the coarse-grained to granular Westmoreland conglomerate with the higher grades (>0.1%) associated with the fractured footwall contact of intrusive dolerite dykes. Zones of higher grade generally occur within moderate patchy chlorite altered sandstone, with highest grade displaying pervasive chlorite and hematite alteration.

The 2.5km corridor between Huarabagoo deposit and the Junnagunna deposit (Figure 3) is a compelling target for resource growth. The results from the northeast extensions provide further confidence in this target as it has historically been very sparsely drilled. Indeed, Laramide previously reported a 'new zone' of

significant uranium mineralisation 900m to the northeast of Huarabagoo in 2012.³

3 TSX: Laramide Identifies New Zone of Mineralization in Initial Drilling Results at Westmoreland (October 17th, 2012)

Gold Mineralisation

In 2012 Laramide intercepted significant gold mineralisation (4m @ 30.9g/t Au) in drillhole WDD12-167⁴. Drillholes HB23DD002 to 007 (Figure 2) were designed to not only test infill of uranium mineralisation, but also assess the continuity of the gold mineralisation. The results now support extensions to over 250m strike of the gold zone drilled in 2012. Further work and validation are required as no systematic assessment of gold mineralisation has been undertaken since the 1980s.

- Significant results from this year's drilling include:
 - HB23DD002 - 1m @ 0.90g/t Au from 15m
2m @ 3.10g/t Au from 56m
1m @ 0.31g/t Au from 74.5m
 - HB23DD004 - 8m @ 0.84 g/t Au from 47m
including 4m @ 1.17g/t Au from 51m
AND 9.55m @ 0.53g/t Au from 56.45m
Including 2.38m @ 1.13g/t Au from 63m
 - HB23DD005 - 8m @ 0.54 g/t Au from 58m
Including 1m @ 2.06g/t Au from 64m

4 TSX: Laramide Continues to Expand New Zone of Mineralization at Westmoreland High grade gold also drilled at Huarabagoo (January 9th, 2013)

Table 1: 2023 Huarabagoo - Drill Collar details

Hole ID	Prospect	GDA94_Easting	GDA94_Northing	Dip	Azimuth	Depth (m)
HB23DD001	Huarabagoo 194411	8063082	-60 124			129.7
HB23DD002	Huarabagoo 194236	8062844	-60 124			126.7
HB23DD003	Huarabagoo 194156	8062727	-70 124			126.7
HB23DD004	Huarabagoo 194130	8062703	-55 124			68.7
HB23DD005	Huarabagoo 194128	8062703	-57 124			126.5
HB23DD006	Huarabagoo 194280	8062674	-60 304			126.5
HB23DD007	Huarabagoo 194332	8062760	-60 304			126.5
HB23DD008	Huarabagoo 194528	8063070	-60 304			126.5
HB23DD009	Huarabagoo 194510	8063039	-60 304			126.5
HB23DD010	Huarabagoo 194360	8063039	-60 124			126.4
HB23DD011	Huarabagoo 194875	8063599	-60 304			126.6
HB23DD012	Huarabagoo 194875	8063599	-90 355			126.7
HB23DD013	Huarabagoo 194875	8063599	-60 124			126.5

Table 2: Huarabagoo Significant uranium intercepts (>100ppm U₃O₈)

HOLE ID	From	To (m)	Interval Length (m)	U3O8 ppm
HB23DD001	86.00	87.00	1.00	192.21
HB23DD001	125.10	126.00	0.90	216.97
HB23DD002	14.00	15.00	1.00	357.30
HB23DD002	57.00	58.00	1.00	188.67
HB23DD002	74.50	76.00	1.50	1447.67
HB23DD002 including	75.00	76.00	1.00	2034.12
HB23DD002	78.00	80.00	2.00	692.84
HB23DD002	83.00	85.00	2.00	169.51
HB23DD002	89.00	91.00	2.00	186.02
HB23DD002	93.10	94.00	0.90	491.73
HB23DD003	1.00	2.00	1.00	398.57
HB23DD003	63.00	64.00	1.00	258.25
HB23DD003	68.00	69.00	1.00	180.42
HB23DD003	100.00	101.00	1.00	457.53
HB23DD004	0.00	4.00	4.00	310.28
HB23DD004	47.00	66.00	19.00	519.44
HB23DD004 including	53.00	55.00	2.00	1690.44
HB23DD005	0.00	4.00	4.00	420.44
HB23DD005	45.00	48.00	3.00	205.46
HB23DD005	50.00	56.00	6.00	682.10
HB23DD005 including	50.00	51.00	1.00	1066.00
HB23DD005 including	54.75	55.64	0.89	1798.28
HB23DD005	58.00	67.05	9.05	277.65
HB23DD005	93.00	97.00	4.00	203.56
HB23DD006	99.00	100.00	1.00	135.02
HB23DD006	102.00	105.00	3.00	1236.20
HB23DD006 including	103.00	104.00	1.00	2305.34
HB23DD007	42.00	53.00	11.00	746.97

HB23DD007	including	45.00	47.00	2.00	1388.51
HB23DD007	including	49.00	50.00	1.00	1739.32
HB23DD007		66.00	69.00	3.00	173.74
HB23DD007		71.00	76.00	5.00	832.99
HB23DD007	including	73.00	74.00	1.00	1650.88
HB23DD007		80.00	87.00	7.00	3041.24
HB23DD007	including	81.00	86.00	5.00	4203.61
HB23DD007	including	82.00	83.00	1.00	10353.38
HB23DD008		43.00	49.00	6.00	846.86
HB23DD008	including	44.00	45.00	1.00	1097.84
HB23DD008	including	47.54	47.90	0.36	6851.15
HB23DD008		56.00	57.00	1.00	313.67
HB23DD008		61.00	61.67	0.67	189.85
HB23DD008		72.00	72.94	0.94	113.09
HB23DD009		61.00	66.00	5.00	2477.74
HB23DD009	including	62.00	66.00	4.00	2921.47
HB23DD009		69.80	71.00	1.20	465.78
HB23DD009		74.00	77.00	3.00	993.52
HB23DD009	including	74.00	75.00	1.00	2771.12
HB23DD010		65.00	73.00	8.00	721.82
HB23DD010	including	71.00	72.45	1.45	2027.61
HB23DD010		75.00	86.90	11.90	914.75
HB23DD010	including	78.00	83.00	5.00	1621.40
HB23DD010		91.00	92.00	1.00	577.81
HB23DD011		112.00	113.00	1.00	136.79
HB23DD012		72.00	76.07	4.07	358.24
HB23DD012		84.00	85.00	1.00	285.37
HB23DD012		87.00	88.00	1.00	119.69
Table 3: Huarabagoo Significant gold intercepts (>0.1g/t Au)					
HB23DD012		90.00	92.00	2.00	142.09
HOLE ID		From	To (m)	Interval Length	
HB23DD013		17.00	18.00	1.00	404.47
					Au g/t
HB23DD013		83.00	88.00	(m)	140.21
HB23DD001					

19.00

20.00

HB23DD002	15.00	17.00	2.00	0.67
HB23DD002 including	15.00	16.00	1.00	0.90
HB23DD002	56.00	58.00	2.00	3.11
HB23DD002	74.50	76.00	1.50	0.31
HB23DD002	78.00	80.00	2.00	0.21
HB23DD003	1.00	3.40	2.40	0.20
HB23DD003	44.00	48.00	4.00	0.14
HB23DD003	101.00	102.00	1.00	0.15
HB23DD004	47.00	55.00	8.00	0.84
HB23DD004 including	48.00	49.00	1.00	1.69
HB23DD004 including	51.00	55.00	4.00	1.17
HB23DD004	56.45	66.00	9.55	0.53
HB23DD004 including	56.45	57.00	0.55	1.59
HB23DD004 including	60.00	61.00	1.00	0.53
HB23DD004 including	63.00	65.38	2.38	1.13
HB23DD005	46.00	55.64	9.64	0.74
HB23DD005 including	47.00	48.00	1.00	1.37
HB23DD005 including	50.00	52.00	2.00	2.28
HB23DD005 including	54.75	55.64	0.89	0.76
HB23DD005	58.00	66.00	8.00	0.54
HB23DD005 including	58.00	59.00	1.00	1.36
HB23DD005 including	64.00	65.00	1.00	2.06
HB23DD007	47.00	52.00	5.00	0.15
HB23DD008	44.00	45.00	1.00	0.24
HB23DD008	47.00	47.54	0.54	0.10
HB23DD008	72.94	74.00	1.06	0.39
HB23DD009	64.00	65.00	1.00	0.26
HB23DD010	65.00	67.00	2.00	0.58
HB23DD010 including	66.00	67.00	1.00	0.97

QP/CP Statement

The information in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Rhys Davies, a contractor to the Company. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and is a Qualified Person under the guidelines of the National Instrument 43-101. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

To learn more about Laramide, please visit the Company's website at www.laramide.com

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About Laramide Resources Ltd.:

Laramide is focused on exploring and developing high-quality uranium assets in Australia and the western United States. The company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size, production potential, and the two largest projects are considered late-stage, low-technical risk projects.

The Westmoreland project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA that describes an economically robust, open-pit mining project with a mine-life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset that Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the NRC licensed Crownpoint-Churchrock Uranium Project. An NI 43-101 PEA study completed in 2023 has described an in-situ recovery ("ISR") production methodology. The Company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico and an underground project, called La Sal, in Lisbon Valley, Utah.

This press release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

SOURCE [Laramide Resources Ltd.](#)

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