

Viridis Mining and Minerals Limited: Multiple New REE Discoveries at Colossus

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Sydney, Australia - [Viridis Mining & Minerals Ltd.](#) (ASX:VMM) is pleased to report that the seventh set of assays has been received within the Colossus ionic adsorption clay ('IAC') rare earth elements ('REE') Project. These assays have confirmed high-grade REE mineralisation across 8 previously unexplored concessions.

Highlights

- Numerous discoveries have been made across 8 new concessions previously unexplored at Colossus through scout auger drilling, establishing numerous new prospects for follow-up deeper drilling (FC - Fazenda Cocal, MO - Moinhos, SR - Sao Roque). Maiden auger drilling at the recently acquired Cupim South Extension has also returned remarkable grades; these new discoveries are highlighted below:
- Second set of results from infill auger, RC and diamond drilling ('DD') continues to encounter higher grades at Ribeirao which is expected to strengthen and bolster confidence in the Maiden Resource Estimate model for this concession.
- The seventh batch of assays was primarily focused on scout drilling with auger holes across untested licenses at Colossus as an inexpensive and effective method of making discoveries to follow up in a targeted manner with RC/DD drilling campaigns. This was an incredibly successful exercise which has made significant discoveries in 8 previously untested concessions while Viridis continues mineral resource work and metallurgical drilling. These results exemplify the untapped growth potential still remaining at Colossus.
- Most importantly, maiden drilling on the recently acquired Sao Domingos Mining Licenses, forming the Cupim South Extension, has confirmed high-grades of REE Mineralisation and is the first instance we've seen shallow elevated Dy-Tb mineralisation (>150ppm) on a Mining License outside of the Northern Concessions.
- The mineralised footprint at Cupim South has now subsequently doubled from the maiden auger drilling results on the extended Cupim South Mining Licenses and highlights the further potential for discovering high-grade deposits at Cupim South.
- This batch of assays continues to uncover the heavy rare earth potential within the Colossus mining Licenses simply from preliminary auger drilling, exemplifying the strategic importance and growth potential of the Colossus Project.

Chief Executive Officer, Rafael Moreno commented:

"The extent of consistent and high-grade results across these new concessions is remarkable and showcases the homogenous nature of the mineralisation across all the Colossus landholdings.

Crucially, our maiden drilling at the Sao Domingos Mining Licenses has confirmed high grades of REE mineralisation, highlighting the significant resource in our southern tenements.

Our exploration drilling has focused on better understanding not only the high-grade zones across our vast landholdings but also uncovering valuable heavy magnetic rare earths such as Terbium and Dysprosium, which substantially increases the value of our basket.

With these additional stellar results and our development strategy focused on maximising earnings in the early years of production, there is a clear opportunity to focus our exploration efforts on various existing heavy rare earth discoveries and make this a priority when finalising our mine plan for the project.

Other project development activities are in full flight, with our maiden resource estimate on track for June 2024, the Scoping Study to be completed in Q3 2024, and various metallurgical test work with ANSTO being executed in parallel as we look to finalise our flowsheet design."

The scout drilling program aimed to discover high-grade zones across Colossus and specifically act as

confirmatory drilling on the Cupim South Extension to validate the fact that the mineralised body continues towards the newly acquired concessions. The work completed on the Cupim South Extension has been exceptional to date; it was led by Dr Jose Braga and his team, which in the space of 2 months, has finalised the agreement at a low, upfront cost, worked to place all licenses in good standing, gained land access, and completed maiden auger drilling/assays. The assay information from auger drilling will allow Viridis to complete a systematic and targeted RC and Diamond Drilling program to multi-fold the current mineralised footprint of Cupim South.

Additionally, in conjunction with the Northern Concessions, the Sao Domingo Mining Licenses signify an important expansion of the mining license portfolio for the Colossus project. The program has discovered shallow, heavy rare earth mineralisation, as seen by CS-AG-302: 12m @ 8,221ppm TREO, ending the last 4m with 157ppm Dy-Tb.

Cupim South

The seventh batch of assays consisted of step-out auger drilling at the Cupim South Extension, aimed at confirming the mineral body extension onto the adjoining mining license. The highlights have confirmed widespread, high-grade, and homogenous mineralisation on greenfield and previously unexplored concessions recently acquired by Viridis:

- CS-AG-302: 12m @ 8,221ppm TREO from 6m, ending in mineralisation of 9,643ppm TREO Ending last 4m @ 10,111ppm TREO and 157ppm Dy-Tb Oxide
- CS-AG-157: 8m @ 5,510ppm TREO from surface, ending in mineralisation of 4,359ppm TREO
- CS-AG-303: 7m @ 5,192ppm TREO from 2m, ending in mineralisation of 4,781ppm TREO Ending last 4m @ 5,268ppm TREO and 111ppm Dy-Tb Oxide
- CS-AG-206: 12m @ 3,784ppm TREO from surface, ending in mineralisation of 4,407ppm TREO
- CS-AG-270: 7m @ 3,433ppm TREO from surface, ending in mineralisation of 3,505ppm TREO
- CS-AG-268: 19m @ 3,156ppm TREO from surface, ending in mineralisation of 2,857ppm TREO

Ribeirao

RC and DD drilling on a regular grid of 400m x 400m at Ribeirao was conducted to strengthen the resource model for the anticipated maiden resource estimate at the concession. This drilling has intercepted significantly higher grades than previously encountered, which occurred at the borders of the concession. These results will be integrated into the maiden resource model and include the best intercepts for this prospect, as seen below:

- RA-RC-124: 21m @ 4,198ppm TREO [30% MREO] from 3m
- RA-RC-125: 13m @ 4,284ppm TREO [32% MREO] from 3m
- RA-RC-128: 7m @ 4,031ppm TREO [30% MREO] from 6m
- RA-DDH-005: 20.5m @ 3,123ppm TREO from 5.5m, including 9.5m @ 4,325ppm TREO [34% MREO]

Viridis has conducted this drilling densification to provide resource geologists with further confidence in their understanding of the geological and grade distribution. However, the grades that have shown up at Ribeirao are significantly higher than previously anticipated.

Fazenda Cocal

The Fazenda Cocal prospect extends over an area of 5.44km², where maiden drilling has made significant discoveries of high-grade mineralisation with the majority of the prospect remaining unexplored. Given the incredibly encouraging initial results, Viridis will look to commence drilling across this entire prospect to develop Fazenda Cocal into another potential high-grade resource. Maiden auger assays have returned exceptional results of:

- FC-AG-002: 13m @ 7,632ppm TREO from surface, ending in mineralisation of 7,906ppm TREO Ending last 5m @ 10,689ppm TREO and 82ppm Dy-Tb Oxide
- FC-AG-010: 7m @ 4,905ppm TREO from 1m, ending in mineralisation of 4,666ppm TREO

- FC-AG-008: 7m @ 3,703ppm TREO from surface, ending in mineralisation of 2,854ppm TREO
- FC-AG-005: 10m @ 3,393ppm TREO from 5m, ending in mineralisation of 3,430ppm TREO
- FC-AG-003: 7m @ 3,080ppm TREO from 2m, ending in mineralisation of 3,649ppm TREO

Moinhos is a smaller license sitting southwest of Northern Mining Licenses held at Colossus. This prospect was scout drilled to evaluate potential of the area and enhances understanding of the Northern portion of the Complex which can also be incorporated into the future mine plans for Colossus. Maiden auger drilling has returned exceptional grades with high levels of both Nd-Pr and critical heavy rare earths:

- MO-AG-008: 6m @ 4,852ppm TREO from 2m, ending in mineralisation of 6,419ppm TREO Ending last 3m @ 5,553ppm TREO and 131ppm Dy-Tb Oxide
- MO-AG-016: 5m @ 3,496ppm TREO from 6m, ending in mineralisation of 5,042ppm TREO
- MO-AG-015: 11m @ 3,738ppm TREO from surface, ending in mineralisation of 4,827ppm TREO

These results speak more so contextually about the Northern portion of the complex, with results continuing to show elevated Dy-Tb mineralisation consistently occurring at surface within the Northern portion, which has been strongly confirmed by previous reported drilling at Northern Concessions:

- FZ-AG-160: 8m @ 6,180ppm TREO from 4m, ending in mineralisation of 16,144ppm TREO Ending last 3m @ 10,913ppm TREO and 111ppm Dy-Tb Oxide
- FZ-AG-144: 6m @ 6,605ppm TREO from 3m, ending in mineralisation of 2,589ppm TREO Including 3m @ 9,768ppm TREO and 135ppm Dy-Tb Oxide
- FZ-AG-143: 4m @ 7,624ppm TREO from 3m, ending in mineralisation of 7,229ppm TREO Ending last 3m @ 9,610ppm TREO and 140ppm Dy-Tb Oxide
- FZ-AG-136: 6m @ 3,026ppm TREO from 2m, ending in mineralisation of 8,867ppm TREO Ending last 1m @ 8,867ppm TREO and 110ppm Dy-Tb Oxide
- FZ-RC-29: 5.5m @ 14,896ppm TREO [47% MREO] within broader section of 18.5m @ 6,253ppm TREO [36% MREO] from 1m depth
- FZ-RC-29 grades at 1 to 2m depth reaching: 23,556ppm TREO which includes 7,407ppm Neodymium, 1,753ppm Praseodymium, 441ppm Dysprosium and 96ppm Terbium Oxides
- The high-grade portion itself has an impressive 5.5m @ 6,154ppm HREOC

Future Work

The current focus of development work is infill drilling and metallurgical testing for mine plan development and completion of scoping study engineering. Greenfield exploration remains an important activity as Viridis looks to maximise revenue in the early years of production with a higher-value basket of rare earth elements. In parallel, Viridis looks forward to issuing its initial maiden resource estimate in June 2024 and continuing its critical permitting activities.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/U83026T6>

About Viridis Mining and Minerals Ltd:

[Viridis Mining & Minerals Ltd.](#) (ASX:VMM) is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group

elements; and

- The Poochera and Smoky Projects, which the Company considers to be prospective for kaolinhalloysite; and

- The Ytterby and Star Lake Projects, which the Company considers prospective for Rare Earth Elements

Source:

[Viridis Mining & Minerals Ltd.](#)

Contact:

Carly Terzanidis Company Secretary Tel: + 61 3 9071 1847 Email: cosec@viridismining.com.au Rafael Moreno Chief Executive Officer Tel: + 61 3 9071 1847 Email: rafaelm@viridismining.com.au Media Enquiries Fadi Diab Phoenix Global Investments info@phoenixglobalinvestments.com.au

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