

New Energy Minerals Ltd: Acquisition Hurricane Gold Project & ASX Re-compliance

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Sydney, Australia - Subject to shareholder approval, [New Energy Minerals Ltd.](#) (ASX:NXE) (FRA:GGY) (OTCMKTS:MTTGF) has conditionally agreed to acquire 100% of Placer Gold Pty Ltd, the holder of three granted gold-antimony Exploration Permits in Northern Queensland known as the Hurricane Project.

Consideration of 2.6 million NXE fully paid ordinary shares (post-proposed share consolidation) likely to be escrowed up to 24 months (subject to shareholder approval) plus \$255,000 (\$50,000 already paid with the balance payable on re-listing) in cash as re-imburement for prior expenditure on the Hurricane Project (subject to ASX approval).

The Hurricane Project consists of three mineralised vein systems. The Project does not have a JORC-compliant resource. However, the physical extent of the identified mineralisation, coupled with rock chip sampling results supports NXE's intention of additional exploration and study work focussed on mine development.

Rock chip samples from surface-oxidised quartz breccia veins contain significant gold grades. Excluding samples collected from the wall rock, the average gold-in-rock chip values include:

- o 18.92 g/t Au from seven samples collected along the Typhoon Vein that is +500m long and +0.5m wide (with minimum/maximum grades of 0.08 and 163 g/t Au respectively)
- o 2.64 g/t Au from twenty four samples collected along the lenticular Holmes Vein that is +100m long and +60m wide (with minimum/maximum grades of 0.03 and 21.7 g/t Au respectively)
- o 1.33 g/t Au from fifty four samples collected along the Tornado Vein that is +700m long and +3.5m wide (with minimum/maximum grades of 0.01 and 17.6 g/t Au respectively)
- o 0.79 g/t Au from twenty four samples collected along the Monsoon Vein that is +600m long and +8m wide (with minimum/maximum grades of 0.01 and 3.96 g/t Au respectively)
- o 1.57 g/t Au from the seventy samples collected along the Bouncer/Pederson Vein Systems (with minimum/maximum grades of 0.01 and 9.7 g/t Au respectively).

Certain of the rock chip samples from the quartz breccia veins contain significant antimony (Sb) grades. Average antimony-in-rock chip values include:

- o 19.1% Sb from 24 samples collected within the Holmes Vein with grades ranging from 0.005% to 20.8% Sb in 24 samples
- o 13.4% Sb from two samples collected within the Bouncer Vein System
- o Rock chip samples from other gold mineralised veins contained less than 0.2% Sb.

A 60kg bulk metallurgical surface sample from the Tornado Vein averaged 4.2 g/t Au. Metallurgical testwork by Gekko Systems confirmed:

- o Surface gold mineralisation is oxidised and non-refractory
- o Gold recoveries of 99% or more from leaching with fast kinetics
- o Possibility of a low capex gold heap-leach operation.

A 15kg bulk sample consisting of three 5kg sub-samples (2.67g/t Au, 3.82g/t Au and 21.7g/t Au) from Holmes Vein was used for particle size analyses with the finest fraction <38um containing 16.45g/t Au.

Staged exploration programme planned to commence in coming months with focus on resource drilling to obtain a JORC-compliant near surface, oxidised high grade gold deposit. Programme of exploration work to

take place over a period of two to three years.

The acquisition will constitute a change in the nature and scale of the Company's activities in accordance with Chapter 11 of the ASX Listing Rules and necessitates re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules.

The Company plans to undertake a capital raising of A\$5 million through an entitlement issue to the Company's existing shareholders with the right to apply for additional shares pursuant to a shortfall facility, with the final shortfall to be placed by Baker Young to non-related party investors.

The Company has mandated Adelaide-based Baker Young Limited to act as Lead Manager to the capital raising. Further details of the proposed capital raising are set out below.

As announced on 3 May 2021, Mr Andrew Haythorpe has been appointed as Managing Director of [New Energy Minerals Ltd.](#) effective 3 May 2021.

Interim Executive Chairman Ian Daymond thereupon reverted to being Non-Executive Chairman and Mr Christiaan Jordaan has left the Board.

New MD adds substantial gold industry experience to the Board.

The Company is preparing a comprehensive Notice of General Meeting and accompanying Explanatory Statement for the purposes of seeking requisite approvals from shareholders to acquire the Hurricane Project and proceed towards re-admission.

In connection with the acquisition and its change in activities, the Company proposes to change its name to Goldo Limited, subject to shareholder approval.

New Energy Minerals Non-Executive Chairman Ian Daymond commented: "Following the review of numerous mineral project opportunities over the past 18 months, the Directors were delighted to secure favourable terms with the vendors of the Hurricane Project in Queensland. The Hurricane Gold Project represents an excellent opportunity to acquire 100% of highly prospective gold assets in a good location at an attractive price."

"Our experienced team has the capabilities and skills to ensure the Company is well positioned to advance the Project. With extensive rock chip sampling by Placer Gold of outcropping gold mineralisation confirming the presence of high grade, oxidised gold in numerous vein systems, we are very optimistic about the potential of this project." Further, "Our plan is for NXE to commence systematic exploration of the numerous outcropping gold veins found in the Hurricane Project area as soon as practicable, commencing with the acquisition of a high resolution airborne geophysical survey, followed by drilling."

"Shareholders should be aware that the Company, having disposed of its main undertaking after considerable delays and a substantial reduction in the purchase price for the residual 50% of the Balama Project in Mozambique, found itself in a very difficult position and without any significant assets to give value above and beyond its cash resources and its listed shell value before it requested voluntary suspension in October 2020 when it wished to announce a new project acquisition. In discussions with ASX and after several extensions of the voluntary suspension, ASX determined that the acquisition would result in the Company having to re-comply with Chapters 1 and 2 of the Listing Rules. Following this determination, ASX suspended the Company from trading in early November 2020 and later advised the Company that it would be necessary for a settlement with Arena to be reached before the Company would be permitted to proceed with and announce the new project acquisition."

"It was a very protracted and frustrating period completing the sale of the Company's Balama Project and settlement with Arena was not reached until early February 2021. Refer the announcement made on 12 February 2021."

"The Company has managed very carefully to contain costs and minimise its monthly burn rate during the extended period it has taken to reach this point, involving Directors making sacrifices and agreeing to receive shares in lieu of director fees, as announced on 2 March 2021."

"The Transaction will necessarily entail a restructuring of share capital involving a share consolidation and a major capital raising and will represent a substantial change in the nature and scale of activities for the Company in order to make an entry into the Australian gold sector and to provide a new opportunity to add shareholder value."

"Shareholders will have the opportunity to vote on the Transaction and all the other associated resolutions to

be proposed at the forthcoming General Meeting in order to achieve the proposed re-birth of the Company. If shareholders do not approve the Transaction, the Company's securities will remain suspended until such time as the Company is able to identify a suitable project and re-comply with Chapters 1 and 2 of the Listing Rules (if at all) and the Company will not be in a position to satisfy the conditions in the agreed deed of settlement with Arena. And it will be necessary for the Company to raise capital in order to look at any other project acquisition opportunities."

To view the full release, please visit:
<https://abnnewswire.net/lnk/9ZN3T72X>

About New Energy Minerals Ltd:

New Energy Minerals (ASX:NXE) is an ASX listed junior mining company, that recently announced the divestment of the Company's Caula vanadium - graphite project and the Montepuez Ruby project in Mozambique.

Source:
[New Energy Minerals Ltd.](#)

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