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Pensana Metals increases Longonjo NdPr resource estimate more than seven-fold

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The estimate has transformed the deposit into one of the world's largest and highest-grade neodymium and praseodymium deposits.



Pensana Metals Ltd (ASX:PM8) has increased the mineral resource estimate more than seven-fold for the Longonjo Neodymium-Praseodymium (NdPr) Project in Angola.

The new estimate contains more than four times the amount of NdPr compared with the mineral resource estimate reported in September 2017.

International mining consultants SRK Consulting reported an inferred mineral resource estimate of 240 million tonnes at 1.6% rare earth oxides including 0.35% NdPr, for a contained 3.85 million tonnes of rare earth oxide and 840,000 tonnes of NdPr.

Longonjo now ranks amongst “world’s largest projects”

Pensana executive director Dave Hammond said: “Longonjo now ranks among the very largest and highest-grade NdPr projects worldwide and is expected to get bigger at a time when China controls 96% of rare earth magnet production.

“The demand for neodymium-praseodymium is set to take off as electric vehicle manufacturers invest over US\$300 billion in what has been described as the biggest energy transformation in history.

“It’s not just Longonjo’s high-grade and sheer scale that gets us excited, it is the fact that it is located right next door to the Chinese-built US\$1.8-billion Benguela rail line which links the project with the Atlantic deep-water port of Lobito and directly onto customers in China.

READ: Pensana Metals receives high-grade rare earth results at Longonjo in Angola

Hammond added: “We are now working with WOOD to engineer and design a low capital cost flotation operation that can establish Pensana as a long-term reliable supplier of high-value NdPr concentrates to customers in China.”

Further drilling is expected to increase the mineral resource estimate with an initial focus within a cut-off around .65% NdPr, which totals 22.9 million tonnes at 4.16% rare earth oxide and .86% NdPr containing around 953,000 tonnes of rare earth oxide including 197,000 tonnes of NdPr.

- Jessica Cummins

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