

Regulatory Announcement

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**China Goldmines plc
("China Goldmines" or the "Company")**

CHINA GOLDMINES GUANZHUANG GOLD PROJECT UPDATE

China Goldmines Plc (AIM:CGM), which recently transitioned from explorer to gold producer, announces the following progress on its Guanzhuang Gold Project in the Hunan Province, PRC, which consists of eight mines located along the same host structure with 6km of strike length.

Highlights

- Two more processing plants commissioned with capacity of 200 tonnes per day and upgraded to 550 tonnes per day expected shortly.
- High grades achieved in drilling and underground sampling with results of up to 103 grams per ton.
- Underground mining is active on 9 mine faces with an immediate 1.6 million tonnes available for mining that will be high graded to achieve budget grades in excess of 6 grams per tonne.
- On the basis of production capacity of 550 tonnes per day CGM should achieve its target of 20,000oz in the calendar year 2008.
- Drilling will achieve 22,000 metres by the end of the year, using 9 drill rigs.
- The company has constructed an international accredited laboratory that will process average 120 samples per day.
- All mines assessed and development strategy determined.
- Refurbishment programme revised and on target for production of 150,000oz p.a. in 2011.

- Approvals granted for consolidation of the 8 licenses into one mining license and increase project area from 3.66 square km to 6.24 square km.
- The cash position as the 30 June 2008 was USD 25.5 million.

Summary

The Company took possession of the 8 mines on 1 November 2007 from the previous owners. Since then the Company has assessed all mines, the plant and equipment, instigated the refurbishment programme and moved into initial production.

It has determined the overall development programme for the resource, acquired additional land and identified the route for "Highway -40", an underground transport route 350 metres from surface, linking all eight mines to a central location. It has recruited and trained over 400 Chinese staff over the last 6 months across all departments. In addition approximately 300 contract staff are now on site who have been similarly trained in the safety standards.

An update of the Production, Drilling, Mining and Corporate activities are set out below.

The Company had originally anticipated continuing historic levels of production in parallel with its refurbishment programme. However, having assessed the mines the Company revised its refurbishment programme to accelerate the pace of the underground development with the consequence that its production output to date has been largely a bi-product of the underground development work. The Company is confident that it is on track to achieve its production target of 30,000 oz for the financial year to 30 June 2009. The Company looks forward to updating shareholders on specific aspects over the coming months.

Production

China Goldmines has successfully commissioned three gold processing plants in its Shenjiaya Gold Prospect. The Baomuyuan Processing Plant was commissioned with low grade ore and confirmed the metallurgical test work with recoveries of 90% plus. Baomuyuan is currently operating at 50 tonnes of ore a day, and will be upgraded to 200 tonnes a day in the near term.

The second processing plant successfully commissioned is the Xiachongzi Plant which was originally running at 30 tonnes a day and has now been replaced by a 150 tonne mill and is currently processing 100 tonnes of ore a day. The plant will be upgraded to a further 150 tonnes in a couple of months enabling it to process 300 tonnes of ore a day.

The Desheng mine has been commissioned and is currently processing 50 tonnes of ore per day.

The three processing plants have all been scheduled to run twenty four hours a day utilizing three eight hour shifts and should achieve the budgeted production target of 20,000 oz this calendar year.

The Company's technical management team in Hunan, China, have designed an economic program of running the three processing plants to achieve up to 650 tonnes of ore processed each day as being the most economical way moving forward until the 2000 tonne a day plant is operational (scheduled for the end of 2009). By only having three plants as opposed to original six plants the Company has reduced the duplication of costs associated with power, labour, consumables and transport whilst achieving the same economic output because of the substantially upgraded plants. This approach also reduces the operational risk associated with Health, Safety and Environmental factors as the operations are confined to three mines as opposed to six plants on six mines with a lower level of productivity.

Summary of production to date

MINE	START-UP	TONNES	HEAD GRADE	CONCENTRATE	CONCENTRATE	GRAVITY	TAILS	RECOVERY
				TONNES	GRADE	GOLD(g)	g/t	%
BMY	1-Apr-08	4878	2.53	98.16	94.3	1890	0.25	90
DS	26-Jun-08	207	7	7.26	162	152	0.58	91.5
XCZ	1-Jul-08	87	9.17	5	127	84	0.9	90
TOTAL	2-Jul-08	5172	2.82	110.42	100.1	2126	0.27	90

The summary of production to date, when taken together with the gold poured from concentrate available on site means that the Company has already produced 36kgs of gold.

In order to cope with the increase processing capacity, Hunan Westralian (China Goldmines JV partner) constructed a new tailings dam at XCZ with a capacity of 73400m³ and is in the process to increase the tailing dam capacity in Baomuyuan and Desheng with another 400,000 m³.

CGM has constructed an international accredited lab that will process on an average 60 samples from our processing plants on a daily basis and a similar amount from the geology department associated with underground grade control and exploration activity. This lab will be equipped with the latest technology and is capable of screen fire assay and A.A.S sample reading using a graphite tube that is extremely accurate. The Company is currently training people to use this equipment and is also putting in place procedures that enable it to become QAQC compliant.

Drilling

The drilling budget of 15,000 metres is still on target and will be met by mid December, even though the Company experienced delays due to an uncharacteristically harsh and prolonged winter. The Company will have drilled 5,000 metres by mid-July.

China Goldmines now has five drill rigs on site, the fifth of which has just arrived and is a new track mounted drill rig. In addition, a sixth small tower drill rig is scheduled to arrive shortly, together with two underground drill rigs and a portable rig for regional exploration.

With the current targets besides resource extensions and infill programmes, there is a possibility of an open pit resource potential at least at one location (near Shen Jia Ya Mine) which will be drilled over the coming months.

The Company embarked on a more definitive drilling and sampling programme on the old tailings dams with some early results coming in from Jin Zhu Wan Mine tailings sands indicating 2 - 3 g/t for over 1000 tonnes. Besides cleaning up the environment with the removal of these tails, this activity is expected to be profitable at current gold prices given that the material has already been milled before. Future tailings sands investigation will be put in place once additional portable drilling equipment arrives.

Drill and Underground Sampling Results

Sampling results

Sample_ID	Location	App. Length (M)	True Length (M)	Au Grade (g/t)	Mine
1863	2/2/ACC	1	1	8.3	Xiao Chong Zi
1840	2/2/ACC	Stope		7.9	Xiao Chong Zi
1853	2/4/ACC	Test point 2044	0.8	7.56	Xiao Chong Zi
1862	2/2/ACC	1	1	6.28	Xiao Chong Zi
1857	2/2/ACC	1	1	6.02	Xiao Chong Zi
1802	4/1/ACC	1015	1.02	24.09	De Sheng
3072	4/3/ ACC	0.9	0.9	12.5	De Sheng
3080	4/3/ ACC	1.1	0.9	12.1	De Sheng
1803	4/1/ACC	0.8	0.58	9.02	De Sheng
3082	4/3/ ACC	1	0.85	5.62	De Sheng
3091		0.5	0.4	103.5	Bao Mu Yuan
1750	1/1/EXP1	Rock chip	SJY left over	24.44	Bao Mu Yuan
1734	1/2/ACC	1	1	19.02	Bao Mu Yuan
1736	1/2/ACC	0.7	0.7	18.48	Bao Mu Yuan
1721	1/1/ACC			15.59	Bao Mu Yuan
1395	1/1c/ACC			12.77	Bao Mu Yuan
2958	1/2/ expE	1.2	0.9	12.47	Bao Mu Yuan
1895	1/2/ expE	1.7	1.3	11.51	Bao Mu Yuan
3116				9.85	Bao Mu Yuan
1397	1/1c/ACC			9.41	Bao Mu Yuan
1798	1/1c/ACC	1.2	0.9	9.33	Bao Mu Yuan
1374	1/2/ACC	1	0.4	7.49	Bao Mu Yuan
1729	1/2/ACC	1	1	7.07	Bao Mu Yuan
1816	1/1/R1 L	1.5	0.6	6.85	Bao Mu Yuan
1335	1/1a/ACC	1	0.83	6.72	Bao Mu Yuan
1778	1/1c/ACC	0.8	0.8	6.7	Bao Mu Yuan
1731	1/2/ACC	1	0.82	6.43	Bao Mu Yuan
3071	1/1c.d	1.3	1.15	6.35	Bao Mu Yuan
1818	1/1c/ACC	1	1	6.13	Bao Mu Yuan
1815	1/1/R1 L	1.15	0.7	6.1	Bao Mu Yuan
1899	1/1/R1	1.5	1.5	5.55	Bao Mu Yuan

1304	1/1a/ACC	1	0.85	5.47	Bao Mu Yuan
1755	3/3/ACC	1	0.85	6.9	Shen Jia Ya
1791	5/6/ACC	0.8	0.66	7.74	Zheng Jia Shan
1766	5/5/ACC	1.1	1.1	7.7	Zheng Jia Shan
1710	5/1/ACC	0.85	0.6	7.1	Zheng Jia Shan
1825	5/5/ACC	0.95	0.9	5.75	Zheng Jia Shan
2908	5/5/ACC	0.8	0.7	5.52	Zheng Jia Shan

Drill results

Drill hole	Beijing Grid East (m)	Beijing Grid North (m)	Beijing Grid RL (m)	From (m)	To (m)	Length (m)	Grade (g/t)		From (m)	To (m)	Length (m)	Grade (g/t)
SJDD0005	37501450	3160264	306.14	85.90	87.40	1.50	3.0	Exploration hole to prove mineralisation up dip from ZK00601, East of Xiang Lu				
SJDD0006	37501379	3160299	249.6	Exploration hole for structure between known mineralisation - uneconomic alteration was intersected.								
SJDD0007	37501265	3160265	205	311	312	1.00	2.1					
SJDD0008	37500815	3160127	226.83	Hole drilled for structural interpretation between Jin Zhu Wan and Xiang Lu - uneconomic alteration was intersected.								
SJDD0009	37500703	3160037	227.05	305.4	310	4.6	9.39	Includes	305.4	306	0.6	6.73
								and	306	307	1	13.25
								and	307	308	1	8.58
								and	308	308.8	0.8	19.25
								and	308.8	310	1.2	1.61
SJDD0009				315	316	1	2.32					
SJDD0009				316	317	1	1.27					
SJDD0009				321	323	2	1.92	Includes	321	322	1	2.52
								and	322	323	1	1.31
SJDD0009				325	326	1	1.13					
SJDD0009				390	391	1	1.29					
SJDD0009				392	393.3	1.3	3.88					
SJDD0009				396	397	1	1.46					
SJDD0009				397	398	1	1.11					

Of interest in the results from SJDD0009 drill hole, besides intersecting significant mineralisation under the Jin Zhu Wan Mine, this was screen fired assayed with additional assaying of the 'plus size' sieve fraction. The oversize fraction (Au-SCR21 / Au(+) Fraction) when assayed provide results indicating, in part, what could be a small nugget effect.

Drill hole	From	To	Length	Au-AA25	Au-AA25D	Au-SCR21	Au-SCR21	Au-SCR21	Au-SCR21	Au-SCR21	Au-SCR21
				Au	Au	Au Total (+)(-) Combined	Au (+) Fraction	Au (-) Fraction	Au (+) mg	WT. + Frac Entire	WT. - Frac Entire
	(m)	(m)	(m)	ppm	ppm	Ppm	ppm	ppm	mg	g	g
SJDD0009	304.5	305.4	0.9	0.17	0.23	0.2	<0.05	0.2	<0.001	9.61	1110.5

SJDD0009	305.4	306	0.6	6.73	5.99	7.2	53.6	6.36	1.025	19.13	1061
SJDD0009	306	307	1	13.25	13.35	17.4	461	13.3	4.288	9.31	1010.5
SJDD0009	307	308	1	8.58	9.08	13.45	443	8.83	5.637	12.72	1177.5
SJDD0009	308	308.8	0.8	19.25	19.5	27	652	19.4	8.806	13.51	1106.5
SJDD0009	308.8	310	1.2	1.61	1.77	1.88	15.1	1.69	0.22	14.58	995.4

- *Au-AA25 - Standard Au assay protocol*
- *Au-AA25D - Duplicate of Au-AA25*
- *Au-SCR21 - Using both minus and plus fractions for a full determination of gold present. Effectively provides a weighted average of 12.9 g/t for the interval instead of 9.39 g/t - over 30% increase in gold. For resource purposes only the Au-AA25 results will be used for consistency.*
- *Au results - ppm is equivalent to g/t*

Underground Drilling

A contract has been signed with Ausino Drilling Services to complete an underground drilling programme for grade control and infill definition. It is budgeted to drill 9,000 metres this year with initially 1 drill rig by the end of July 2008 and a second drill rig will be operational within 2 -3 weeks there after. Both these rigs will be air operated Boort-Longyear Metre Eaters, until 1 electric drill rig is available - then one of the air operated rigs will be decommissioned. Besides the immediate grade control drilling required, a resource definition programme will also be put in place for expansion and better understanding of the resources in, thought to be, unmined areas.

Immediate Resources available for mining

Production Geologists, over the past few months, have been mapping / sampling 6 of the eight mines and completing interpretation and their understanding of the deposits. The following, although not meeting JORC compliancy standards and requirements, is considered to be what is available for mining while JORC compliant resources and reserves are being more fully evaluated.

Mine

Location	Au Grade (g/t)	Thickness (m)	Height (m)	Width (m)	Tonnes
Bao Mu Yuan Mine	5.09	1.33	160	130	73,450
Shen Jia Ya Mine	4.5	2	40	35	7,500
De Sheng Mine	4.44	1.09	120	50	15,900
Zheng Jia Shan Mine	3.20	1.23	160	45	28,300
Xiang Lu Mine*	4.5	Numerous mineralisation zones			1,500,000

Footnote There are a number of mineralised zones of various dimensions which have been processed and described under the Chinese Resource Estimation methodology. These have been previously reported in the Competent Persons Report of July 2007.*

As with all mine resources, high grading of the available resources will be carried out to achieve the expected budget grade of 6 g/t. Mining will ensure that the remaining lower grade resources will not be sterilised but will be made available for future mining when the larger long term processing facility is built.

Mine Update

After several delays in the first three months of 2008, owing to an uncharacteristically harsh and prolonged winter, combined with the Chinese festive season, the refurbishing and restarting of the operations is progressing well, and it is important to note that the site was not affected by the tragic earthquake that struck the Sichuan province, or the flooding that affected coastal regions earlier in the year, as the Hunan Province is located in Central South China.

Shen Jia Ya (SJY) Mine

The SJY mine was in the best condition of all the mines that were purchased, with reasonable infrastructure in place at the time of taking over. By the end of August, China Goldmines anticipate having Level 3 SJY and Level 2 BMY connected to enable the haulage of material between the two mines, and the establishment of a ventilation circuit that will service both Bao Mu Yuan (BMY) and SJY, with extension to XCZ possible if warranted.

New air compressors (20m³/min total) and reticulation have been installed allowing enough compressed air capacity for the development of the 'Highway -40' to start from SJY, and also for Diamond Drilling to take place.

SJY is also due to have a primary ventilation circuit established into the lower portions of the mine and as such will be the first of our mines to do so.

On completion of the primary ventilation we will start our production on level 3 with a major stoping block. As the 'Highway -40' is due to closely shadow the main ore structure, it is anticipated that ore will be produced from the highway area in the near future as it's development progresses. This will then be transported to the BMY processing plant via the current mine breakthrough.

Bao Mu Yuan (BMY) Mine

Improvements at BMY have lead to increased levels of safety, air capacity and the breakthrough to the Xia Chong Zi (XCZ) mine on Level 1 to help improve ventilation, and to allow haulage from BMY to XCZ. Other developments taking place include the mining of the Level 2 exploration drive, which is due to break into the Shen Jia Ya (SJY) mine, establishment of a Level 2 Drilling Cuddy, a Level 1C Decline, and Ore Drive

Stoping blocks have been established in Level 1 Sublevel, Level 1C, Level 1C Decline and Level 2. The Company intends to establish more stoping blocks in the areas of the current exploration drive to supplement the above blocks as they are depleted.

Xia Chong Zi (XCZ) Mine

Level 2 is currently the focus of production from XCZ, with 2 main stoping blocks delineated and recently coming into production.

Due to XCZ being in close proximity to BMY, development has been limited to areas that are not easily accessible from BMY. Current development consists of the Level 1 Exploration Drive.

As XCZ will be used predominantly as a haulage thoroughfare for material from BMY, the refurbishment has been focussed on the haulage system and on gaining safe access, particularly to the Level 1 Exploration Drive take off and the Level 2 Stopping area. The haulage upgrade included replacing the haulage winches and the rail track with larger specification items to enable an increase in haulage capacity.

De Sheng (DS) Mine

Refurbishment to the haulage system has taken place since regaining entry to the mine after flooding and CGM has established two raises on Level 1 and Level 2 in ore as part of preparation of a stoping block.

The Company have also commenced the continuation of mining a new decline from the surface which will enable the haulage of material from Level 1 direct to the processing plant, and better access to waste storage than the current portal.

Once ventilation is established to Level 3 in DS, another decline is to be developed to access 'Highway -40' and commence development towards to advancing face from SJY. This development will also create access for us to the area under the material due to be stoped on Level 3.

Zhen Jia Shan (ZJS) Mine

The refurbishment at ZJS has consisted of upgrading two winches and their associated rail track to enable an increase in the haulage capacity, installation of a new 10m³/min air compressor, and rehabilitation of the access to the Level 1 orebody. On the surface at ZJS, the Company has also established new ore and waste stockpiling areas.

Since taking ownership, the Company has completed ore development on the Portal Level, established a connection to Jiu Fa (JF) to enhance ventilation, and enabled the transfer of material from mine to mine. CGM is due to start two exploration drives in the lower levels of the mine.

As part of the goal to join up all of the eight mines, development from the lowest level in ZJS will start shortly to access the 'Highway -40'.

Production has been limited to the stoping at the Portal Level, and this is ongoing. As the exploration drives progress, the Company will be in a position to look at establishing more stoping blocks.

Jiu Fa (JF) Mine

The refurbishment of JF is starting in the immediate future, which will include the replacement of several winches to increase haulage capacity for the waste development for the 'Highway -40' project.

Once safe access and ventilation is established to the lower portions of the mine, decline development will commence to link up with 'Highway -40' and continue it's development towards ZJS and Jin Zhu Wan (JZW).

Ore production will commence when ventilation is established at JF.

Xiang Lu (XL) Mine

The refurbishment at XL is ongoing, but anticipated to be complete in 6 to 8 weeks, after which the Company's first production area will be that on a small decline from Level 2; an area previously stoned by the last owner and offering immediate access.

Refurbishment has involved the recovery of a rockfall on Level 1, the upgrading of the haulage system with larger winching capacity, and heavier track. Other items that are to be dealt with include the installation of a new 10m³/min air compressor, and the establishment of a primary ventilation circuit.

The Company has developed a haulage tunnel from the surface at XL through an adjacent hill that will enable CGM to take the ore to a road with more favourable access for large road trucks to transport the ore for processing.

Jin Zhu Wan (JZW) Mine

Due to the lack of ventilation, JZW mine is currently on care and maintenance. As it will be more time and cost effective to establish a connection via the 'Highway -40' development from Xiang Lu (XL). Only a small number of staff are on site to keep the pumping system functional. The breakthrough from XL will establish the ventilation circuit needed to commence production in JZW by the end of the year.

Cash Financial Position

The cash position as at 30 June 2008 was USD 25.5 million.

The Company is approximately \$2m USD ahead of its internal management budget as a result of upgrading three processing plants rather than the six originally budgeted for. However the Company is still on target to achieve the budgeted ore tonnage production.

Tenure

The Guanzhuang project comprises an exploration licence held by our Joint Venture Partner, Brigade 407, for an area of 20.74 km² and supported by eight mining licences.

Final approval from the Land and Resources Department to transfer the exploration licence to CGM was finalised and handed over in March 2008 to Hunan Westralian Mining Co., JV Company ("HWM"). The transfer fee of 700,000RMB (approximately \$102,000 USD) was calculated by an independent valuation institute in Beijing and paid by HWM in June 2008.

On the 10th June 2008 the Land and Resources Department of the Hunan Province approved the consolidation of the eight mining licences into one new mining licence at the same time increasing the area under license from 3.66 km² (being eight individual mines all combined) to 6.24 km² with a depth of -230 metres (approximately 550 metres vertical depth from surface). The cost of the new mining license will be determined by reference to the estimated tonnage of gold within the license area as reported on in the Company's resource report.

What this means is that CGM has an approximate eight year mine life until it mines to a depth of -230 meters. The mining licence will be renewed next year for three year terms without incurring further fees until HWM reaches the depth of -230 metres from its underground production.

Any depth extensions beyond the -230 metres will be granted on paying the renewal fee based on our resource report on the extended area determined by our Company. The company anticipates mining to -2000 metres.

Land Acquisitions and Capital Investment

In order to expand its operations the Company is seeking to increase the processing plant land area and to construct new tailing dams. To this end the Company has successfully negotiated the acquisition of a total area of approximately 160 MU (107,839 m²) for a total price of 929,855 RMB (approximately \$136,000 USD). This being the amount associated for land compensation for *temporary use* of land.

The Company is now in the final stages of negotiations to acquire by way of *permanent use* its central site location in the Zhengjiashan region. An area of 106,000 m² has been earmarked for the land to be used for:

- Central decline
- Plant site for the 2000 tonne/day plant
- Central office/accommodation
- Medical clinic
- Maintenance area

Safety

The ongoing refurbishment of the mine sites has centred around improving safety

and productivity. This has been achieved by the roll out of Personal Protective Equipment (PPE) to the mine workers, introduction of more modern ground support techniques, linking of adjacent mines to provide haulage and ventilation benefits, upgrading of infrastructure such as compressed air and haulage. The Group has a safety record of international standard, out of 2,000,000 working hours, so far only 650 were lost through injury (LTI = 0.0003%).

CGM has also created an internal safety committee and recruited an independent western Safety Officer from Australia to review, create and implement health and safety procedures. The Company's aim is to introduce western health and safety practice into its operations, with the emphasis in the short term on training.

In the near future it is planned to install primary ventilation fans and establish primary ventilation circuits (currently all mines use natural ventilation) in all of the mines in some form to allow access to deeper areas currently not being mined due to ventilation limitations.

Human Resources

The Company has recruited over 400 employees, established Company policies and procedures and is proactive in the region on recruiting and training. In addition the Company is principally working with two main contractors on site and uses the services of a further 300 personnel. Once CGM starts mining the central decline and the "Highway -40" project, it anticipates addition a further 125 mining personnel to the complex of mines.

The Company has put in place rigorous procedures aimed at improving health and safety procedures and to establish more modern mining practices. A major achievement has been the construction of a Medical Centre that includes Emergency Room and Services of SOS International with medical personnel on site seven days a week.

The Company has created a Security Department of 60 Security Officers, all trained and providing security services 24/7 on Company assets, staff and regional land and has set up a sub police station under sponsorship of the Company for the benefit of the broader community.

Community Government Relations Department

China Goldmines has established and maintained rapport with local governmental departments and local communities in an ongoing programme of ensuring that CGM is seen to be delivering improved prosperity to the area which in turn is improving the quality of life for the local communities as well as its employees.

-ENDS-

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Notes to Editors

China Goldmines plc is a UK mining company focussed on gold mining projects in China. The Company listed on AIM on 7 February 2006 as a gold resources company focussed on the discovery and development of gold projects in the Hunan Province of China.

The Company's Guanzhuang Gold Project, based on an Independent Geological Report, has an estimated inferred resource of 1.8 million ounces within the top 325m from surface and over a strike distance of 1.5km has been identified from its 100% owned/controlled Shenjiaya Prospect.

The Shenjiaya Prospect consists of eight gold mines which the Company plans to consolidate with the aim of having a long life mining production of 150,000 oz Au/pa in the near future. At the same time as mining the existing eight mines, China Goldmines will continue to investigate the potential of the project area that remains under explored.

The information in this report was derived from data compiled by Hunan Westralian Mining CO., LTD, China and reported by Mr. John Warner B. App. Sc. (App. Geol), MAIG, MGAA. Mr. John Warner is the Group Geology Manager to the company 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 be qualified as a Competent Person as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve.'

Mr. John Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and has reviewed the contents of this announcement

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