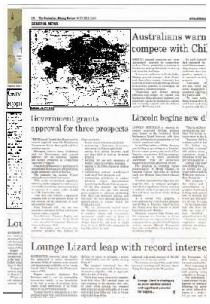
MEDIA MONITORS

back



Australian Mining Review
October, 2008
Page: 16
General News
Region: National
Region: National
Type: Magazines Trade
Size: 305.41 sq.cms
Monthly

Government grants approval for three prospects

PERTH-based Central Asia Resources has secured approval from the Kazakhstan Government for its three gold and base metal prospects.

Managing director Jason Stirbinskis said the Government had granted approval for its Altyntas, Kepken and Kengir prospects as Commercial Discovery Prospects.

Commercial Discovery is permission to proceed with development and production on the company's existing licenses.

The company has secured 20-year mining licenses for all three sites.

"This marks an extremely significant milestone in the company's evolution as it essentially transitions the company from an explorer to a miner under Kazakh law," Mr Stirbinskis said.

"This step also removes a significant company risk as the prospect areas are now secured for an additional 20 years and possibly longer."

Four diamond drill rigs are now focused on extension drilling and raising resource status, he said.

In addition to Altyntas, Kepken and Kengir, a fourth prospect – Uenke Bulak – was awarded Commercial Discovery status in January 2008.

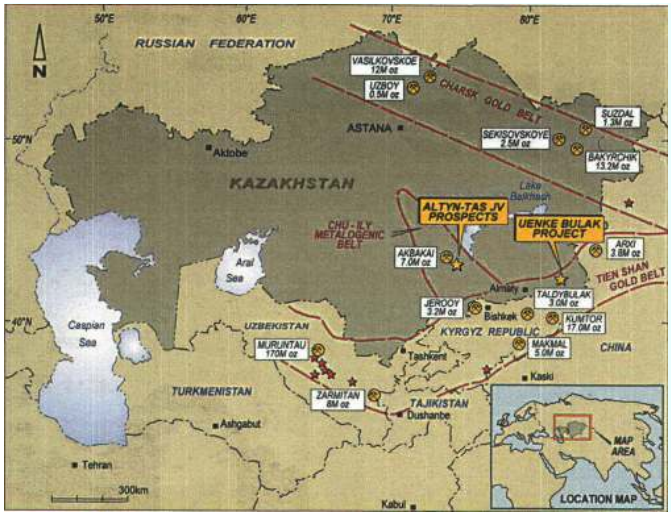
Mr Stirbinskis said Central Asia Resources' progress was meeting its three-year plan.

Recent major milestones included:

- announcing a first wave of resource statements in March/April 2008
- raising $14 million between April and June 2008 to fund an 18-month program
- securing 100 per cent ownership of Golden Eagle Investment Resource
- signing a 20,000m diamond drilling contract
- commencing detailed metallurgical work on all four prospects, and
- commencing geophysics to explore potential copper mineralisation underlying the Kengir Gold prospect.

Of the four diamond rigs working the prospects, two rigs were making great progress at Altyntas performing both infill and extension drilling, and the other two were defining high grade mineralisation at Uenke Bulak, Mr Stirbinskis said.

"We are particularly excited about the Altyntas prospect as it continues to produce strong and occasionally spectacular results such as 43.6m at 19.3g/t from 6.9m including 16.4m at 49.6g/t from 6.9m, and 4.3m at 141g/t from 10.7m in DDH 1089, announced in late May 2008," he said.



Regional Gold Provence

Copyright Agency Limited (CAL) licenced copy