

Gold Fields outlines advanced projects

PRESENTING Gold Fields Ltd's advanced exploration projects at the group's investor day, head of exploration Tommy McKeith highlighted the new discovery at Chucapaca in southern Peru.

Mr McKeith noted that the area was not known for gold mineralisation, but the group began exploration in 2004 and found low-grade gold mineralisation, with some base metals.

It offered the project in joint venture to Buenaventura, which then found higher-grade gold mineralisation in a diatreme breccia with deeper holes at the Cia Minas de Canahuire target.

Gold Fields exercised its back-in right, and is earning a 51% interest by spending about US\$8 million.

The group has drilled 24,000m so far, intersecting better results of 122.3m at 2.03g/t Au, 53.0m at 5.2g/t Au and 155.1m at 2.08g/t Au and 0.17% Cu. An interim resource estimate for Canahuire was scheduled for January next year.

Mr McKeith noted its land position extended over 94,000ha, and the joint-venture position was 12,700ha.

He said the Canahuire zone exhibited a strong geophysical anomaly, but a bigger and stronger anomaly existed

Gold Fields is continuing its drilling programme at Chucapaca



within its property, and he expected the group "would be here for a long time".

In Africa, the group recently acquired Glencair Mining for that company's Komana gold deposit in Mali, consolidating the ownership of the area, since it had been in joint venture with Glencair at nearby properties at Sankarani.

Mr McKeith said the overall region, named Yanfolila by the group, contained six or seven 10km-long targets, which airborne drilling had indicated contained gold mineralisation.

He considered the group was "consolidating a camp-scale opportunity" at Yanfolila, with the vision of establishing a central processing facility fed by a series of deposits. An interim resource estimate was expected in June next year, with a scoping study for development scheduled to be

completed late next year.

Finally, Mr McKeith drew attention to the company's Talas joint venture in northern Kyrgyzstan with Orsu Metals Corp, in which it can earn up to a 70% interest. Orsu outlined a resource of 242Mt at 0.6g/t Au and 0.15% Cu at Taldybulak last year, and Gold Fields exercised its option to form a joint venture later that year.

After assuming operation of the joint venture earlier this year, the group has intersected higher-grade mineralisation overprinting the lower-grade zone, with better intersections including 198m at 1.93g/t Au and 0.26% Cu.

Mr McKeith drew comparisons with the Cadia-Ridgeway gold camp in Australia, operated by Newcrest Mining Ltd.

Glencar turns to Gold Fields (Mar 27)

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