

International Mining

PROJECT NEWS (29) 30 September, 2007

News from those projects making progress towards production – more every two weeks

A collection of recent starts and progress reports from around the world updates On projects around the globe likely to be in the market for equipment and services.

PREFEASIBILITY

Country: AUSTRALIA

Owner in AUSTRALIA

GOLD/SILVER/COPPER

September 17: **Conquest Mining** has received new resource estimates completed for the Silver Hill deposit by consultants Hellman & Schofield. A combined Indicated and Inferred Resource of 16 Mt at 1.85 g/t Au, 58 g/t Ag, and 0.33% Cu was estimated based on a metal value cutoff of \$20/t. The \$20/t (~1.2g/t Au equivalent) cutoff was calculated using commodity prices of A\$650/oz gold, A\$10/oz Ag, and A\$5,000/t Cu.

Following completion of the resource estimate for the Silver Hill deposit, Mt Carlton project resource estimates now total 17.8 Mt at 1.79 g/t Au, 58.7 g/t Ag and 0.31% Cu for totals of 1,024,000 oz gold, 33.4 Moz silver and 55,800 t copper. A pit optimized resource will be calculated after completion of the current drill program to establish appropriate economic cutoffs. This optimisation will require metallurgical recoveries information from the current studies, and in combination with the remaining 25m drill line data and a detailed geological model will allow the company to move towards reclassifying some proportion of the resource estimates to measured status.

Resources for the Silver Hill deposit at the Mt. Carlton project 150 km southeast of Townsville, Queensland, have been estimated using the method of Multiple Indicator Kriging (MIK). Ore at Silver Hill will comprise mixed gold, silver and copper mineralisation primarily as enargite, polybasite and native gold. Economic cutoff criteria have yet to be determined through mining and metallurgical studies though it is anticipated that a composite value will be used to distinguish between blocks of ore and waste. Metallurgical studies are in progress and at this stage it is not possible to use testwork results to calculate Net Metal Values. However recoveries from flotation have been high in the range of 95%, 90%, and 98% for gold, silver, and copper, respectively. Drilling with both the diamond and RC rig is continuing. Regional JV partner **Gold Fields Australasia** has started exploration work with pole-dipole IP geophysical survey, and geological mapping and soil sampling programs.