

Gold firms in dispute on project

The Australian arm of South Africa gold mining giant Gold Fields Ltd and junior gold explorer Conquest Mining Ltd are in dispute over their joint venture in Queensland.

Conquest has initiated a dispute resolution process with Gold Fields after rejecting the miner's request to increase its interest in the Mt Carlton gold-silver-copper project in the state's north.

Conquest has also rebuffed Gold Fields' call for an interest in the Silver Hill gold-silver project, which is surrounded by the Mt Carlton Project.

Conquest has alleged the miner had not done enough exploration at Mt Carlton under their existing agreement, which would see Gold Fields earn 51 per cent of the project subject to certain milestones.

But Gold Fields executive vice President Australasian region Glenn Baldwin said he did not agree with Conquest's allegation.

Mr Baldwin said he was confident an amicable solution could be reached.

He said the partnership with Conquest was an opportunity to build on Gold Fields' existing joint ventures in Australia, which remains a key part of the Johannesburg – based miner's growth plans.

Conquest said it was not surprised Gold Fields wanted an interest in Silver Hill given outstanding drilling results.

But the junior explorer said maintaining 100 per cent ownership and control of Silver Hill was in the best interests of its shareholders.