

MARKET SNAPSHOTS

THE DOLLAR

US\$93.89
 ¥88.75
 £0.6176
 NZ\$1.3339
 Euro 0.7012
 HK\$7.3695

RESOURCES

Gold	1255.35
Silver	19.89
Oil	84.26
Copper	356.45
Sugar	16.54
Tin \$US/t	18667
Tin 70% conc	12.50

INDICES

All Ordinaries	4978.4	-33.2
S&P/ASX200	4951.6	-32.7
Energy	16093	-310.5
Industrial	3971.7	-36.8
Materials	13108	-207.0
Property	872.9	-2.6

OVERSEAS

Dow Jones	11007.40	+10.05
Nasdaq	2457.87	+3.82
Nikkei	11161.23	-90.67
HK	22103.53	-34.64

RATES

30-day bills	4.4100
60-day bills	4.5033
90-day bills	4.6483
180-day bills	4.8117

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Ralph De Lacey and Tableland geologist John Sainsbury are planning to build a mill at Mt Garnet to process tin ore. Picture: DAVID SEXTON

Tin mining makes spectacular return

TIN mining is set to return to the Far North in a big way, with plans for a mill and as many as three mines at Mt Garnet.

The project is the concept of Consolidated Tin Mines Ltd, a company floated on the Australian Securities Exchange two years ago.

Driving the project are Cairns businessman Ralph De Lacey, the company chairman, and managing director and Atherton geologist John Sainsbury.

The aim is to build the mill next year and be operating by late 2012.

This central mill would be capable of treating ore transported to the site from

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nearby company tenements. The mineralisation at these sources is near the surface and easily mined.

After the ore is treated at the mill it can be shipped via Mourilyan Harbour or Townsville as tin concentrate to Asian smelters.

The project would see the establishment of open cut mines, with mine milled at Mt Garnet before shipping the tin concentrate.

A mining tenement named Gillian, is key to the project while other sites at Pin-

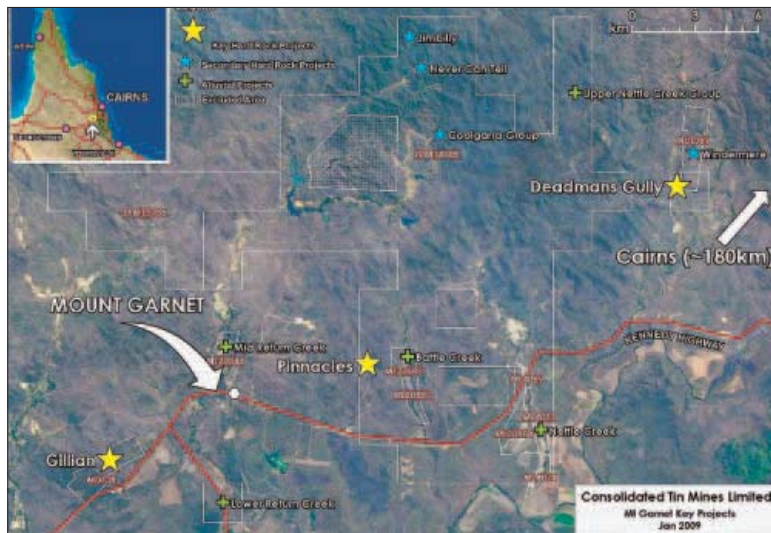
nacles and Windermere/Deadmans Gully are also vital components.

The company is waiting on a mineral development licence from the State Government, allowing for exploration and drilling.

The tenements are in the southwest corner of what is generally known as the Herberton tin field.

Mr Sainsbury, who has supervised drilling tests, said the Gillian site could produce about a million tonnes of tin ore a year, converting to about 5000 tonnes of actual tin.

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'Lodes' of ore: Map shows the area where Consolidated Tin Mines hopes to source ore for its proposed Mr Garnet mill.

Tin makes Far North comeback

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At current prices, this would be worth about \$100 million in revenue.

Mr De Lacey said the mill would be situated about 6km from Mt Garnet, on the Ravenshoe side and would involve building a dam.

"There's already power to the site to provide sufficient construction power," he said.

"We've done early work on the dam to identify if there are any flaws."

Mr De Lacey said the company hoped to be able to ship its concentrated tin from Mourilyan Harbour near Innisfail, 140km away on the Palmerston Highway.

"The ideal port would be Mourilyan," he said.

"Currently it doesn't have ore-loading facilities but there are moves afoot through the (Innisfail) Chamber of Commerce to establish it as a hub for the mining areas.

"If it isn't, our port will be Townsville and we will still (move concentrate) down the Palmerston Highway."

The concentrate would then be shipped to smelters in China, Thailand or Malaysia.

As many as 200 people are expected to be employed to build the mill and 50 to run it thereafter.

Another 20 people are expected to be required to build the mines and 10 to keep them running.

There is a long history of

tin mining on the western Tableland and near Herberton although there has been little activity since the early 1980s.

The industry boomed in the early years of the 20th century but crashed during World War I.

Most Australian tin is produced in Tasmania.

Mr Sainsbury said global tin prices started to rise about 2004-2005, fuelled in part by the China boom.

Although China produces its own tin, demand has reached the point where it is a net importer.

There may also be demand from Japan which is dependent on Indonesian tin and the US which has exhausted much of its tin stocks.