

# HK firm invests in tin mine

A HONG Kong-based investment company has invested \$1.6 million in the Mt Garnet tin project.

Snow Peak International Investment Ltd has taken the \$1.6 million initial placement into Consolidated Tin Mines as the first tranche of a proposed long-term investment designed to see the Mt Garnet project through to production.

In a statement to the ASX, the company said the initial placement was for 20 million shares at 8c a share, which represents a 17.64 per cent premium to the market price

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(6.5c at close of trade on Monday).

The placement also includes the issue of 10 million listed options to Snow Peak, exercisable at 20c each on or before December 31, 2013.

Proceeds from the issue will be used to advance the development of the company's Mt Garnet tin

project and provide working capital.

The shares have been issued pursuant to placement approval granted by shareholders at the general meeting held on August 10.

Consolidated Tin managing director Ralph De Lacey said the company was pleased to see Snow Peak as a cornerstone investor in the company and its core project.

"Snow Peak's investment in the company has been the result of a comprehensive two-month due diligence program, which included a site visit to the Mt Garnet project

by Snow Peak's principal, Mr Tong, and other senior representatives of Snow Peak," he said.

"Snow Peak is a significant Chinese investment group with interests in property development in Hangzhou in the Zhejiang Province of China and in Hong Kong.

"We are delighted to welcome Snow Peak as a strong partner in the company and look forward to a mutually beneficial relationship to take the Mt Garnet tin project through feasibility studies and into production, to unlock the

real value in the project for our shareholders."

Consolidated Tin Mines is a tin exploration and development company whose major project is the Mt Garnet tin project west of Cairns.

The project is located in an established mining area in the Herberton tin field.

The company aims to develop it into a major low-cost, open-pit tin mining operation.

The project is made up of three key deposits: the Gillian, Pinnacles and Windermere deposits.