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Acquired assets to see action, boost local jobs

Snow Peak Mining (SPM) has recommenced mining activities at the Surveyor and Baal Gammon projects in northern Queensland, formerly part of Kagara Mining's central region assets.

SPM, a joint venture between Hong Kong's Snowpeak Investment Company and Queensland-based Consolidated Tin Mines, was successful in acquiring the Kagara assets for \$29.3 million after the company was placed into administration in April 2012. Consolidated Tin has a 10 per cent free-carried interest in SPM and is the manager and operator of SPM

projects, on a reimbursable basis.

The US\$40 million (\$42.2 million) acquisition deal by SPM of Kagara's central region assets was completed in January this year, and includes Baal Gammon, Balcooma, Einasleigh, Maitland, Mt Garnet project and Mt Garnet's central processing plant. The acquired assets comprise a highly prospective package of copper and base metal assets, plus an existing one million tonnes per annum operational concentrator.

The concentrator will operate in its current configuration to process ore from the two Kagara mines, located

close to Consolidated Tin's core Gillian and Pinnacles tin deposits.

Consolidated Tin Chairman and Managing Director Ralph De Lacey said SPM's recommencement of mining at Surveyor and Baal Gammon was not only of great significance from a revenue perspective, but for the region as a whole.

"SPM's mining and processing activities have created new job opportunities and will have an ongoing positive economic effect for the immediate and broader regions," he said.



Beneficial: Consolidated Tin said the recommencement of work at Surveyor and Baal Gammon would have a positive economic impact.