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Chinese eye FNQ mines

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CHINESE business heavy-weights are eyeing off investment in Far Northern tin and copper mining ventures.

A who's who of Chinese investors has attended the official start of Snow Peak Mining's copper mine and toured the Mt Garnet concentrator site.

Consolidated Tin Mines is managing the former Kagara mine for Snow Peak, which is the largest shareholder in the tin company.

Among the guests were representatives of the world's largest tin producer, Yunnan Tin; China's largest bank, ICBC; the Australian business consul and consul of China and China Railway.

Snow Peak managing director and Consolidated's executive chairman, Ralph De Lacey, said the guest list was "quite impressive".

"We have developed a very good following of significant Chinese investment," he said.

Mr De Lacey said Snow Peak Group chairman and chief executive Si He Tong had gathered a group of influential friends, who were interested in the mining operations.

"They are very keen to get involved," he said.

"We are not rushing into anything. We don't have to."

Mr De Lacey said there was good potential for expansion.

Other guests were high-level officials of Wanguo International Mining Group, Sunfield Resources, MRI Trading, Tera Trading Company and Yunnan Copper.

Snow Peak and Consolidated have rekindled the \$130 million Surveyor copper mine, 240km southwest of Cairns.

The former Kagara mine is being operated by Snow Peak Mining, with 40 staff after a \$3 million refurbishment of a processing plant at Mt Garnet.

The mine was owned by Kagara Ltd, now in liquidation, and bought by Hong Kong's Snow Peak early last year in a \$40 million deal.

Snow Peak also has started mining at the Baal Gammon copper mine near Herberton.

Both mines will be mined concurrently to provide ore feed for the Mt Garnet concentrator which employs more than 100 people.

Snow Peak is the majority shareholder in Consolidated Tin, with a 25.4 per cent holding.

Consolidated's main commodity is tin, with byproducts of iron and fluorine.

The company's objective is to develop the Mt Garnet tin project into a major low-cost, open-pit mining operation processing one million tonnes a year to produce about 5000 tonnes of tin in concentrate a year.