

The Advocate

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Mining boom shows no signs of slowing Three more exploration licences to be granted

By SEAN FORD

THE West Coast's mineral boom is showing no sign of slowing, with three new exploration licences set to be granted.

Goldstock Mining Pty Ltd - a wholly owned subsidiary of Tasmanian company Macquarie Harbour Mining Ltd - is expected to get licences covering 204square kilometre in the Macquarie Harbour area. It has already started separate exploration programs in the area and the North-East.

Deputy Premier Steve Kons said Goldstock Mining planned to explore for metallic and industrial minerals and planned to spend \$102,000 in the first two years of the exploration program.

"Exploration will include geological mapping, rock sampling and ground magnetic and aerial geophysical surveys."

"Potentially mineralised target zones will be tested by drilling."

Mr Kons said the company's exploration projects would build on strong exploration spending growth in the State in the past two years.

Macquarie Harbour Mining Ltd will soon list on the stock exchange.

It expects to list on Tuesday and will soon start drilling historic tenements on the West Coast and in the North-East.

"We had every confidence of investor support based on the large size of our tenements, our 100 per cent ownership and the prospects of early cash flows," managing director Frank Rogers said.

He said MHM had an "operational orientation" as a processor.

"This accelerates our position in future partnerships and fits with the early cash flow advantage."

"This has been a strategic measure so that we have short, medium and long-term income generation to avoid equity dilution."

MHM said its "aggressive" early drilling schedule starting in 2008 would begin at Gladstone in the North- East with the rig booked and ready to drill.

MHM's West Coast targets are the Strahan nickel zinc project, the Double Cove copper gold zinc nickel and iron project, the Hibbs nickel gold platinum and Birchs polymetalic projects and the Thomas Creek copper gold project.

It said those areas had been compared to previous successes such as the recent Allegiance Mining nickel discovery west of Zeehan and the Mt Lyell copper-gold mine at Queenstown.

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