

K90 Dec 22/96

802417

1747

proposing to split its business into three core companies embracing its platinum, mining and minerals processing, and industrial interests, with a share listing planned for each company. Although the ANC favours unbundling as one means of widening corporate control to all races, it regards as essential the full disclosure of the company's plans, and that they be developed without corporate secretiveness and with full consultation with representatives of South Africa's black majority.

■ **Trader Resource Corp.**, owned as to 41.2% by Royal Oak Mines, has completed the purchase of 100% of the shares of Mountain Minerals for \$C7.3 million. The purchase was financed by a private placement of 11.98 million special warrants at \$C0.90 each for aggregate gross proceeds of \$C10.8 million. Mountain Minerals is a diversified producer and marketer of high quality industrial minerals, particularly barite and silica. The company is currently carrying out a \$C410,000 exploration drilling programme on its Mikwam gold property located on the Casa Berardi Break in northeastern Ontario.

**GENERAL MANAGER
Alluvial/Opencast Operations**

One of our clients will shortly be requiring an experienced Mine Manager for their alluvial gold operations in South America. Particularly important is the ability to manage operations successfully in a remote location and previous gold experience, gravity and cyanidation, is a major advantage.

Dennis Thomas, Thomas Mining Associates
P.O. Box 2023, Bournemouth, Dorset, BH4 8YR, U.K.
Tel/Fax: 0202 751658

**STUDENTSHIP IN
MINING GEOLOGY,
MINING ENGINEERING
OR MINERALS
ENGINEERING**

A studentship provided by Singleton Birch Ltd, Melton Ross Quarries, Barnetby, South Humberside is available from October at Camborne School of Mines. The award pays fees, maintenance and some other expenses for a year long MSc course in either Mining Geology, Mining Engineering or Minerals Engineering. The student will undertake research of interest to Singleton Birch Ltd, as part of the MSc programme. Candidates should have, or expect to have, a 2(i) Honours BSc, or BEng degree in Geology, Engineering or other appropriate subject.

Information from the Assistant Registrar, Camborne School of Mines, Redruth, Cornwall TR15 3SE. Tel: (0209) 714866. Closing date: 6 May 1994.

Equal Opportunities Employer

**UNIVERSITY
of EXETER**

■ **Vancouver-based Diamond Field Resources** is to acquire all of the outstanding stock of Sunshine Mining's wholly-owned Sierra Leonean subsidiary, the holder of a mining lease of kimberlite diamond deposits in Sierra Leone, Africa. Under the terms of an agreement between the two companies reached this week, shares of Sunshine's subsidiary will be exchanged for \$US8 million, payable in common shares of Diamond Fields and based upon the share price at the time of closing. Sunshine has agreed to provide the technical expertise for the underground planning and mining operations.

■ **Canadian gold producer, Ariel Resources**, has announced a loss of \$C312,000 for the year to September. This compares with a profit of \$880,000 in 1992, and follows the investment of \$1.1 million in new property, development and equipment for the company's operations in Costa Rica. Gold production was 9,413 oz, with 13,475 oz of silver, from 58,700 t of ore grading 5.5 g/t gold. The average price received was \$342/oz, some 10% lower than in 1992. Much of the production came from the Tres Hermanos mine, which at the year-end had reserves remaining of 272,000 t grading 7.9 g/t gold. During the year, the company acquired the nearby San Martin mine which has reserves of 290,000 t at 7.9 g/t; the combined reserve is sufficient for seven years' throughput at Ariel's Matapalo mill. San Martin also holds 3.9 Mt of resources at a grade of 2.2 g/t which, the company believes, can be exploited by an open pit. During the first quarter of the current financial year, Ariel processed 17,055 t of ore grading 5.1 g/t to produce 2,700 oz of gold and 3,850 oz of silver. The average gold price received was \$375/oz, giving a net income of \$88/oz during the quarter compared to a loss of \$33/oz in 1993.

■ During 1993 diamond exploration company **Ocean Resources** increased its tenement interest in the Nullagine area of Western Australia and entered into two exploration joint ventures in southeast Kalimantan, Indonesia. Capital reconstruction of \$A6.4 million offset an operating loss of \$A416,500, reducing accumulated losses to \$A1.6 million from \$A7.7 million in 1992. The company's Indonesian joint ventures are

centred on postulated palaeochannels both on- and off-shore the Banjarmasin district where there is a long history of small-scale diamond production. Ocean and its partners have applied for Contracts of Work and intend to explore both in the coming year. At Nullagine, meanwhile, Ocean has been undertaking stream sediment sampling and aerial photography surveys to assist in target definition.

■ **Highland Valley Copper**, the British Columbia partnership between Cominco (50%), Rio Algom (33.6%), Teck Corp. (13.9%) and Highmont Mining (2.5%), saw sales fall from \$C373.9 million in 1992 to \$C274.3 million last year in response to lower copper prices and the fall in value of the Canadian dollar. Copper production totalled 345.6 Mlb from 44.4 Mt of ore at a grade of 0.42% copper. Molybdenum production totalled 3.8 Mlb, and concentrates contained 1.9 Moz of silver and 12,800 oz of gold. Proven and probable reserves at Highland Valley are 594.6 Mt at grades of 0.43% copper and 0.007% molybdenum and exploration is scheduled for this year. The operation is currently expected to continue until 2008.

■ The U.S. engineering, construction and coal-producing company, **Fluor Corp.**, has reported net earnings of \$167 million for 1993, the best in the company's hundred-year plus history. Of this, 73% came from engineering and construction with 27% from Fluor's coal subsidiary, **A.T. Massey**. Company revenues were also a record, at just under \$8,000 million. No allowance was made for Fluor's lead operations, held by **The Doe Run Co.**, the sale of which is expected to be completed in 1994. Current minerals industry engineering and construction projects include the expansion of PT Freeport Indonesia's copper and gold mill, the expansion of Minera Escondida's copper smelter in Chile, and environmental restoration of uranium production facilities in Ohio. A.T. Massey recorded operating profits of \$81 million for the year from its low-sulphur mining and coal-broking operations and acquired a further 36 Mt of reserves, bringing its total reserves to nearly 1,000 Mt. The company's steam coal sales rose by 17% despite soft prices, while sales of metallurgical coal increased by 35%. □

MINERAL RECONNAISSANCE PROGRAMME

The following reports prepared by the British Geological Survey on behalf of the Department of Trade and Industry will be published on Friday 15th April 1994.

- | | |
|----------------|--|
| Report No. 130 | The occurrence and economic potential of nodular monazite in south-central Wales. |
| Report No. 131 | Platinum-group element mineralisation in the Loch Ailsh alkaline igneous complex, north-west Scotland. |
| Report No. 133 | Exploration for gold in the Crediton Trough, Devon. Part 1-regional surveys. |

Further details from **D C Cooper**,
British Geological Survey, Keyworth, Nottingham, NG12 5GG
(Tel. 0602 363100, Fax 0602 363520)