



# NewsMine

## HEADLINE NEWS

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Thursday, December 7, 2000

### Selected news briefs:

#### ANGLO AMERICAN PLC

Anglo American concluded an agreement with Remgro Ltd, an investment holding company, in terms of which Anglo American would receive 165,248,324 shares (representing 7.1 per cent of issued capital) in Billiton plc, and 51,134,914 shares (11.3 per cent) in Gold Fields Ltd. from Remgro, in consideration for 834,008,267 shares (15.3 per cent) in FirstRand.

#### CORNER BAY MINERALS INC

Corner Bay Minerals arranged an offering of 3,666,667 units at a price of CDN\$1.50 per unit for a total of CDN\$5.5 million. Closing is expected to occur about December 14, 2000.

#### BOULDER GROUP NL and IDAHO CONSOLIDATED METALS CORP

Idaho Consolidated Metals Corp has completed a helicopter EM survey over the Stillwater Complex, in Montana. The survey delineated four distinct mineralized zones, including the J-M Reef, that extend onto the properties. A follow up ground magnetometer survey was completed on part of one property to confirm the airborne data.

#### CUSAC GOLD MINES LTD

Cusac Gold reported results from soil and bedrock sample analyses associated with IP chargeability and/or VLF-EM anomalies. Soils returned up to 2486 ppm nickel, 226 ppm cobalt, and 862 ppm chromium with occasional anomalous platinum concentrations. Continuous chip sampling throughout Trench #4, situated in the center of the SE Mineralized Area, averaged approximately 0.157% nickel and 0.0125% cobalt throughout the 160 m trench length. A drill program has been recommended on this property.

#### GREATER LENORA RESOURCES CORP and RJK EXPLORATIONS LTD

Greater Lenora Resources announced that a diamond drill program to total at least 3000 feet is set to begin next week on its Stares/Calvert property near Thunder Bay, Ontario. A top priority geophysical target on line 3200 W and the main felsic unit thought to be the source of the mineralized boulder train will be drill tested. A seven km detailed grid is currently underway in preparation for drilling.

#### VENTURES RESOURCE CORP

Ventures Resources arranged a non-brokered private placement of 27,603,571 common shares at a price of CDN\$0.07 per share for a total of US\$1.25 million. The proceeds would be used for mineral exploration, lease payments to Doyon Ltd, and general working capital.

#### BILLITON PLC, ROYAL GOLD INC and YAMANA RESOURCES INC

Yamana Resources has reached an agreement to acquire Platero Resources Inc, a private company, by issuing one common share and a 0.5 common share purchase warrant. Platero holds four properties in the Santa Cruz area of Argentina that will be incorporated into Yamana's Santa Cruz gold-silver project.

#### ETRUSCAN RESOURCES INC, ICELANDIC GOLD CORP and SPIDER RESOURCES INC

Islandic Gold Corp has announced board approval for two prospective PGM property acquisitions. Agreements have been established to purchase the past producing Thierry mine and adjoining claims from Estruscan Resources in the Pickle Lake region of northern Ontario, and the Lavoie claims from Spider Resources.

#### SEMAFO INC

Semafo Inc has provided exploration updates on their exploration properties in western Africa. On the Samira property, in Niger, shallow auger drilling is underway to delineate barren ground for the construction of a permanent mining infrastructure. On the Segala property, in Mali, drilling is underway, and on the Dar Salam property, mapping, trenching, sampling and IP surveying are planned in advance of a drill program. Finally, on the Jean-Gobelet property in Guinea, IP surveying is underway in advance of a resource-defining drill program scheduled for later this month.

#### DELTA GOLD LTD

Canadian gold miners are increasing their presence down under amid rising prices in gold and platinum. On the heels of Homestake gaining a foothold in the coveted Tanami-Arunta mineral province through the acquisition of 7.5% of Tanami Gold, come rumours of a takeover bid for Delta Gold Ltd., Australia's fifth largest gold producer. Such rumours, though unconfirmed by the company, drove Delta's share price up by 10% yesterday. One wonders whether this Christmas season of goodwill for all will provide a safe shelter for Delta, at least for the time being. Gold's recent performance combined with the weak Aussie dollar, no doubt make Delta an attractive acquisition target.

(See InfoMine's *In-Depth News*,: Delta Gold: A takeover target?, overleaf.)

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# NewsMine *IN - DEPTH NEWS*

**Read today's editorial:**

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Thursday, December 7, 2000

**Abbreviated version: *Delta Gold: A takeover target?***  
by Barbara Thomae

Canadian gold miners are increasing their presence down under amid rising prices in gold and platinum. On the heels of Homestake gaining a foothold in the coveted Tanami-Arunta mineral province through the acquisition of 7.5% of Tanami Gold, come rumours of a takeover bid for Delta Gold Ltd., Australia's fifth largest gold producer. Such rumours, though unconfirmed by the company, drove Delta's share price up by 10% yesterday. One wonders whether this Christmas season of goodwill for all will provide a safe shelter for Delta, at least for the time being. Gold's recent performance combined with the weak Aussie dollar, no doubt make Delta an attractive acquisition target.

Fueling this recent takeover talk are the actions of a Swiss investor who seems to be stocking up on Delta Gold shares. Placer Dome Inc is widely regarded as the favoured suitor in a takeover bid for Delta's gold interests in Australia. Meanwhile, Angloplats and Lonrho are thought to be doing due diligence on Delta's 50% stake in Zimplats, holder of its platinum interests.

Delta Gold appeared to be riding the positive wave resulting from increases in the prices of gold and platinum and the weakening of the U.S. dollar as well as a shift away from technology stocks. Delta Gold was the star performer on the Aussie stock exchange yesterday, gaining 10 cents to AUS\$1.28 as rumours swept the market that Swiss financier, Hans Rudolph Moser had been busy building up his stake in anticipation of a bid from one of the industry's predators. It is interesting to note that Mr. Moser was instrumental in changing the business focus of many down and out gold mining companies toward technology and dot.com ventures earlier this year.

Placer Dome, Delta's joint venture partner at the Granny Smith gold mine in Western Australia has been singled out as the likely bidder. The Granny Smith mine has been the second largest and most profitable gold mine in Australia for the last three years. A recent decision to proceed with development of the Wallaby deposit was seen as a positive for both companies. Delta has recently increased its land position in the Kanowna district near Kalgoorlie where the company has delineated a resource (indicated and inferred) for the Red Hill deposit at 5.7 million tonnes grading 2.1 grams per tonne gold for a total of 400,000 ounces to a depth of 100 metres.

On the platinum front, Delta Gold formed Zimplats in 1998 to run its Zimbabwean platinum interests. Zimplats owns the collapsed Hartley platinum mine. Hartley closed because underground conditions were not conducive to platinum mining and Zimplats thought the open pit method of mining would be more suitable to the geological conditions. The shares of Zimplats surged after platinum hit a 13 year high on Monday. Delta experienced many problems working in Zimbabwe, where political instability led to high inflation, local conflicts, a currency crisis and fuel shortages. Insufficient amounts of fuel to run the equipment at its open pit Eureka gold mine led to the shut down of the mine at the end of September. In addition to writing down Eureka, Delta Gold also wrote down the platinum assets held by Zimplats. It appears that the strengthening demand of platinum and palladium are enough to spark interest again, overriding political and operational concerns.

Delta Gold has recently been making headlines on a regular basis, something that may have caused shareholders to lose track of the company's focus. Following the annual general meeting at the end of November, Bernard Fisk, Chairman of Delta Gold attempted to temper shareholder concerns over property writedowns in unstable countries with favourable financial results. The writedowns of the company's Gold Ridge deposit and Eureka gold mine, as well as platinum interest in Zimbabwe, have caused Delta Gold's share price to lose more than half its value this year. Delta Gold's shares surged in price to a seven week high in response to Bernard Fisk's comments, to AUS\$1.18. However, the news was followed by the evacuation of staff at the Gold Ridge mine in response to escalating militia activity. In addition, Delta's CFO resigned a few days later, an action which contributed to the biggest one day share price decline of Delta Gold shares in over two months. The company was subsequently cut to a hold from a buy by CSFB a few days later.

Delta Gold declined to comment on market speculation about a possible takeover. Today, Delta shares lost ground on the Australian Stock Exchange to close at AUS\$1.16, continuing on their rollercoaster ride.

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