

Skip to:

[Content](#)

[Site Navigation](#)

[Website Tools](#)

[Search](#)

[Site Map](#)

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Zamia Gold

- *MINING WEEK*
Robin Bromby
- November 27, 2006

IN what must be one of the best float performances even in this heady market, Zamia Gold (ZGM when listed) closed its \$4 million initial public offering oversubscribed after marketing it for just two days. Zamia holds exploration permits over 2750sqkm in the Clermont region of Queensland. This includes an option over the Belyando open pit gold mine which produced 85,846 ounces between 1988 and 1993. The northern boundaries of its tenements are close to the Twin Hills deposit owned by BMA Gold. Zamia plans to reopen not only Belyando, but the Lucky Break mine which operated in 1987-88. The company will list early next month. Its name, incidentally, comes from the hardy and resilient zamia palm found in central Queensland.

Prairie Downs Metals

DRILLING in the Pilbara has turned up a new zinc lode 170m from the main deposit at Prairie Downs. The exploration owner, Prairie Downs Metals (PDZ) said the new Zed zone was wide, and open at both depth and along strike. So far, PDM has got its resource at the project up to 1 million tonnes and 8.3 per cent zinc, 1.7 per cent lead and 22 grams/tonne silver. Its target for development is 2 million tonnes at similar grades. Drilling was not completed due to early rains and repeated rig breakdowns.

WildHorse Energy

AN old uranium mine in the US state of Wyoming has been added to the portfolio of recently listed WildHorse Energy (WHE). In 1985, former owner Ogle Petroleum reported a resource of 4740 tonnes of uranium oxide at the Bison Basin project. The deposit was discovered in the 1960s by Union Carbide and, subsequently, \$US19 million was spent on exploration with 2439 holes drilled. Ogle and its partner produced just over 27 tonnes of uranium before collapsing prices forced the mine's closure.

Castlemaine Goldfields

THE first hole of the 2006 drilling program near the Victorian town of Castlemaine has intersected high-grade gold, although only in short intercepts. Castlemaine Goldfields (CGT), formerly Alexander Resources, said its hole had hit two zones, one of 0.7m at 28.9 grams/tonne and another of 0.5m at 25.5g/t. The company said the discovery was found 265m east of the Wattle Gully mine which produced 415,000oz at an average 10.5g/t. The prospect lies in the old Mt Alexander goldfield which, at 5.6 million ounces of gold, was Victoria's third largest in

production terms. Castlemaine said it planned another five diamond drill holes.

Mutiny Gold

THREE samples from the Brookville gold tenement in Victoria have returned high-grade silver as well. Mutiny Gold (MYG) has started exploration at Brookville, which lies 5km south of its flagship project at the old Cassilis mine in the Victorian Alps. Mutiny knew, thanks to old records and reports from the 1860s, that a silver mine operated in the area, although the exact location is still a mystery. The mine closed due to low silver prices and a switch of mining interest in Victoria to gold. Sampling by the company had produced silver credits up to 726 grams/tonne as well as the high-grade gold it had been expecting after researching historic exploration there. The Brookville tenement contains three large old mines -- the Eureka, Perseverance and Highland Chief -- as well as the remains of smaller operations. One of the smaller, Golden King, was reported in 1885 to be producing gold at an extraordinary 750 grams/tonne.

Arafura Resources

A FEDERAL grant of \$3.31 million has been awarded to Arafura Resources (ARU) for the company's Nolans Bore rare earths-phosphate project in the Northern Territory. Rare earths are being increasingly sought around the world for their various applications in high technology products. Nolans is located 135km northeast of Alice Springs.

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