

# Kalgoorlie Miner

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## Deals humming in stylish ride

WHILE many of the delegates met behind closed doors in stuffy rooms to partake in the dealing aspect of Diggers, one company decided it would take a slightly different approach.

Emerging developer Excelsior Gold was responsible for the specially painted Hummer limousine which caused quite a stir when it pulled into its parking spot outside the Goldfields Arts Centre.

Managing director David Hamlyn said between the fog machine and laser lights in the luxury vehicle, the company had shown presentations and held meetings. "We had a large group of both high net worth investors and large shareholders and also supported brokers (who have) come over from the Eastern States," he said.

"We needed to provide transport for them for mine site tours and we looked at buses and this worked out to be a very economical and fun solution to transporting people around for Diggers and Dealers.

"We are one of the few companies to be fortunate to have a million ounces sitting beside the bitumen road just outside of Kalgoorlie so a vehicle of this size could get to the sites."

Mr Hamlyn said the car had drawn a lot of stares during numerous rides down Hannan Street. "Let's not kid ourselves though, it has been tremendous fun at night cruising from pub to pub in it," he said.

MATTHEW DIXON



Fun solution: Excelsior Gold shareholder Ziggy Wolski, managing director David Hamlyn and technical director David Potter with the purple stretch Hummer. Photo: MARY MILLS

# Exploration focus



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## AngloGold sets sights on 1Moz a year

THE world's third-largest gold miner has set its sights on producing 1Moz annually within the Goldfields as AngloGold Ashanti moves towards production at its Tropicana joint venture late next year.

AngloGold chief executive Mark Cutifani told the *Kalgoorlie Miner* yesterday the globally focused company remained interested in acquisition opportunities in the Goldfields, ranging from new discoveries to near-term production.

"We've got Sunrise Dam and Tropicana and between those two oper-

ations we hope to be delivering around 650,000oz to 700,000oz per annum," Mr Cutifani said.

"What we'd like to do is see if we can find or develop and even pick up another asset to take us to 1Moz. The focus is on exploration at the moment.

"We're still investing along the Tropicana belt and we're in other places in the country.

"I've got to say Australia is becoming tougher and very expensive to operate in.

"It's probably not as easy to find gold, but we've got a good skills base here and the country understands mining, most of the time.

"In my view, it's still a great place to work."

Johannesburg-based Mr Cutifani reported second-quarter earnings of \$253 million this week, with AngloGold producing 1.07Moz at cash costs of \$801/oz to improve on the company's guidance.

The \$740m Tropicana project – 330km east-north-east of Kalgoorlie-Boulder – has been hailed as the most significant Australian discovery of the past decade, with its first gold pour expected in the fourth quarter of 2013.

During construction, Tropicana, which was discovered in 2005, will create 700 jobs, with the mine to employ

about 450 people during operations.

"We're very pleased with the progress that's been made – on time and on budget – and probably tracking just a little ahead of schedule so it's a case of so far, so good," Mr Cutifani said. "You've got to be careful because in this market you could lose a month pretty quickly."

The *Miner* last month toured AngloGold's Sunrise Dam mine, 55km south of Laverton, which has bounced back strongly from a rock wall collapse last year that suspended open pit operations for six months.

Sunrise Dam is looking to expand its production from 246,000oz last

year to between 400,000oz and 500,000oz per annum with potential for an underground shaft.

The Vogue ore body has the potential for 5Moz and could extend the mine's life beyond 2025.

"From my point of view, when looking at the potential – and none of us really knows – certainly all the intersections and information we have so far suggests it may be another 15 to 20 years, we hope," Mr Cutifani said.

"To get to that rate (producing between 400,000oz and 500,000oz per annum) out of an underground of this type will take somewhere between four and six years.

"A \$60m drilling campaign and development work over the next two years will tell us if that's possible and then it's a matter of execution."

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