

Amantaytau Goldfields (AGF) Monthly News Digest

May 2008: AGF Updates

Purchase of Volvo loaders and Kamaz Dump Trucks...

In order to reduce costs, AGF has implemented a procurement programme with the consent of its shareholders and its Supervisory Board to purchase its own heavy transport vehicles instead of using the subcontractors that have been hauling ore from Asaukak to the CIP plant since the inception of this programme. In May, contracts were signed for the delivery of two 8-tonne Volvo loaders (shipped on 20 May) and 10 KAMAZ dump trucks. This new heavy equipment will reduce the current subcontracting costs of ore transport from the Asaukak open pit to the CIP plant. Once the underground sulphide project commences, these vehicles will be used to meet the smaller ore transport requirements for the heap leach pads at the Asaukak and Vysokovoltnoye deposits.

AGF permits to use foreign bank accounts extended...

Following the successful preparatory phase of its sulphide project carried out in accordance with the legislation of Uzbekistan and in coordination with its in country partner, Zeromax GmbH, the Central Bank of Uzbekistan has granted the expected extension of AGF's rights to use foreign bank accounts.

AGF to appoint consulting firm to adapt Bankable Feasibility to Uzbek format...

AGF is finalizing the terms for the appointment of a mining engineering consulting firm to adapt the underground sulphide mining project's Bankable Feasibility Study (BFS) into Republic of Uzbekistan standards and format. After adaption, the BFS will be submitted to the Cabinet of Ministers for final approval.