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Media release

Seafield signs agreement with De Beers and AngloGold Ashanti

Seafield Resources has signed a Memorandum of Understanding with a recently established marine exploration and mining joint venture formed by De Beers (DB) and AngloGold Ashanti (AGA).

The DB/AGA joint venture has committed to fund the Seafield prospecting and exploration activities for at least the next three years, or until the initial funding is exhausted, thereby earning a shareholding in Seafield.

As part of the DB/AGA joint venture, a technical services company, called AuruMar, has been established to oversee the technical and operational aspects of Seafield's West Coast project.

AuruMar has an exclusive technical support agreement with De Beers Marine, meaning Seafield will continue to benefit from the environmental experience and expertise of De Beers Marine, which has ISO 14001 certification. In addition, the De Beers Marine project manager for Seafield has been seconded to AuruMar to ensure continuity.

Meanwhile, Seafield Resources is gearing up to start sampling for gold and other heavy minerals off the West Coast of the South Island.

The company has offshore permits between Karamea and Jackson's Head.

Seafield has already carried out aerial surveys using a helicopter, ship-based geophysical surveys and independent environmental studies of marine mammals.

The next stage will start in early March 2010 when a prospecting vessel will start taking cores from the seabed using a purpose-built drill called a sonic vibro-corer (SVC), and associated launch and recovery system (LARS). The cores will be logged and samples analysed for heavy minerals. It is expected that this sampling and analysis phase will be completed by the fourth quarter 2010.

The SVC and the LARS are newly-commissioned technologies, which Seafield and its partners De Beers Marine and AuruMar have developed and built in New Zealand using local expertise.

Wellington-based company New Zealand Diving and Salvage assisted in the design of the drilling tool, and Nelson-based marine support company Unimar led construction of the LARS and will provide the vessel, along with a New Zealand crew.

The project has been supported by numerous other contractors from both Wellington and Nelson in the construction and commissioning of the equipment.

Ends

For more information contact Tracey Bridges on +64 (0) 21 677 379.