

AFX UK Focus Story

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Company	GVM METALS LD ORD NPV
TIDM	GVM
Headline	GVM Metals says prospecting right granted to GVM's Holfontein coal project
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LONDON (AFX) - GVM Metals Ltd said Holfontein Investments (Pty) Ltd has been granted a prospecting right for its key coal mining asset, the Holfontein Project, in South Africa.

GVM has a 49 pct joint venture interest in Holfontein Investments (Pty) Ltd.

'The next step is to complete an eighteen borehole infill program that will form the basis of the bankable feasibility study and establish a measured reserve,' said managing director Simon Farrell.

The feasibility study is expected to be finished by August.

GVM's December 2005 scoping study was based on a resource of 56 mln tonnes and 22 mln saleable tonnes. The study indicates a project value of 16.6 mln stg.

The site is located two hours from Johannesburg with good infrastructure including rail, road and electricity, GVM said.

The budget for the program is just over 1 mln rand which covers drilling, logging, analyses and modelling.

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