

## Aflease, Altius Strike Deal on Uranium Projects

By John Fraser  
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**J**OHANNESBURG (Business Day) -- Gold and uranium mining junior Aflease and Canadian group Altius Minerals on Friday said they had signed a strategic alliance agreement that could see the companies embark on joint venture projects in Canada.

Under the agreement, the two parties have agreed to work together to provide advisory and consulting services to one another and to collaborate in the acquisition and development of properties and projects.

"The relationship is to be nonbinding and nonexclusive," said Aflease CE Neal Froneman.

"However, it does represent the start of an important new era for Aflease, as we spread our wings outside SA, and start to look at the possibility of developing new uranium projects offshore," he said.

The new alliance provides for the confidential sharing and exchange of information, and has a one-year initial term that may be extended.

"Aflease has undertaken to provide advice and assistance on technical, operational and financial issues relating to the development of Altius properties and Altius will contribute its expertise in uranium exploration and uranium exploration environments.

"In particular, we will be focusing on Altius' uranium properties in Canada and new opportunities that are identified through its reconnaissance investigations," the Froneman said.

Altius has been actively exploring for uranium in eastern Canada since 2001 and its uranium portfolio includes an equity interest and a royalty in the district-scale central mineral belt of Labrador, which will be the subject of a \$5m exploration programme together with Frontier development group.

The group also has an active joint venture with JNR Resources in the Deer Lake Basin of western Newfoundland that covers three areas of unsourced, altered and mineralised sandstone boulders grading up to 11,5% U308.

A diamond-drilling programme is planned to commence on the property in early August.

In addition to its uranium holdings, Altius has a royalty interest in Inco's Voisey's Bay nickel property in Labrador, Canada, as well as a portfolio of exploration projects, many of which are being advanced through agreements with select industry partners.

Under the deal, both companies have agreed to provide one another with an opportunity to participate in the acquisition and development of projects.

"We are very pleased to be working with the Altius team.

"The alliance can increase our uranium asset base and reinforce the company's strategic objective of expanding its international reach and profile, particularly in North America," said Froneman.

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