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Aflase and Altius team up

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Aflase, a South African gold and uranium junior, has signed a strategic alliance agreement with Altius Minerals, a Canadian exploration junior.

Altius is a joint venture specialist if there ever was one. According to the company's website, 32 of its properties have been made the subject of exploration agreements since 1998.

While "the relationship is to be non-binding and non-exclusive," according to Aflase chief executive Neal Froneman, "it does represent the start of an important new era for Aflase, as we spread our wings outside South Africa."

Froneman says that Altius's core business is exploration and Aflase is a company that aims to build operating mines. "Therefore we will work together to bring these exploration assets to account," says Froneman.

Aflase says it will specifically focus on Altius's current uranium assets in Canada and others that might be discovered.

The agreement will last for one year but can be extended. Aflase says that the new alliance provides for the "confidential sharing and exchange of information."

Altius has eight different joint venture projects located in the Labrador and Newfoundland regions of Canada. There are two uranium joint ventures.

One is with Fronteer Mining where the 50-50 alliance was recently restructured to allow the creation of a new special-purpose private company to own and fund the next phase of exploration.

The other uranium joint venture is on the Rocky Brook property with a company called JNR Resources.

"The Rocky Brook Property was subject of an earn-in joint venture agreement with Cameco Corporation, the world's largest uranium producer, until mid-July 2004," says Altius on its website.

Aflase owns a potentially-large uranium deposit in the Klerksdorp area west Johannesburg, known as Dominion Uranium. The deposit is reckoned to represent about 6% of the world's uranium resource.

The company expects a mine plan for Dominion by June 2005, and production in early 2007.

Australia has the world's largest uranium resources, with Canada second and South Africa third.

The Ux weekly uranium spot price has been sitting at \$29/lb for six straight weeks, while the monthly price also sits at this level. At the end of 2003 the monthly Uranium price was \$14.50/lb.

Aflase shares jumped to R4.40 each on Friday, their highest level in three months.