

Galantas Gold Corp

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Galantas Gold updates on development progress at the Kearney mine in Northern Ireland

Galantas Gold Corporation (LON:GAL)(CVE:GAL) is continuing with development on the Kearney vein at its Omagh gold mine in Northern Ireland.

"Current production is sourced from the mining of on-vein drives, which have to be developed before stopping panels are mined," said chief executive Roland Phelps.

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"I am pleased that development progress has accelerated significantly with the continued investment in training, operator experience and equipment and that the excellent safety record is being maintained."

Development at the upper level remains ongoing, and development on the second level has now commenced. The interval between the levels will be mined by a long-hole method, using cemented rock and tailings as backfill support.

Meanwhile, the main decline development is also continuing, to enable the mining of the next production sequence. A further 43 metres remains to be excavated on the decline to reach the 1072 level, before making a 58-metre vein access drive. On-vein drivage on the 1072 level, which is the third level in the vertical sequence, is planned to provide future mining access.

An access tunnel westwards from the decline tunnel, towards the Joshua vein has been continued and currently has been driven a total of 56 metres out of an anticipated 344 metres. A second means of egress that is required as an escapeway and to form a ventilation circuit, has been completed.

Arrangements are being put in place to install the mine main ventilation fans which have already been delivered to site.

Price: 5.125p

Market Cap: £15.36M

1 Year Share Price Graph



February 2018 August 2018 February 2019

Share Information

Code: GAL

Listing: AIM

52 week High Low
8.70p 4.75p

Sector: General Mining - Gold

Website: www.galantas.com

Company Synopsis:

Galantas Gold Corporation is a public company, dual listed on the TSX Venture Exchange, located in Toronto and London's AIM market. Galantas owns and recently operated a producing open pit gold mine near Omagh, County Tyrone, Northern Ireland. The mine also produces by-product silver and lead. A metals concentrate is produced by safe, non-toxic processing and sold under contract to Xstrata Corporation.

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