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06-29-2005, 10:20 AM

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Nahapetian Lilit
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BAKU: Four New Gold Deposits Discovered

Four New Gold Deposits Discovered

Baku Today, Azerbaijan
June 28 2005

Thirty new fields of precious metals, including four gold deposits, were discovered in Azerbaijan during the geological research conducted over the past three years.

The largest gold deposit, Chovdar, was found in Dashkasan District and talks on its development are underway with foreign companies, Minister for Ecology and Natural Resources Huseyn Baghirov said.

Baghirov said that the evaluation of the Chovdar deposit carried out in 2004 indicated that its reserves are approximately the same as those of the other fields. Foreign companies are also interested in the Bashkand deposit in Nakhchivan containing an estimated 300-350 tons.

Baghirov continued that the Azerbaijani government is considering

foreign countries~R proposals on the development of the two gold fields. Exploration and development will commence after the sides reach a relevant agreement.

The 25-year agreement, signed earlier by Azergyzy state company, abolished in 1997, and RV Investment Group (with Azerbaijan holding 51% stake and the US company 49%), envisions developing 9 fields containing 400 tons of gold, 2,500 tons of silver and 1.5 million tons of copper. These fields are mainly located in the Kalbajar, Zangilan, Dashkasan and Ordubad regions.

However, the US company launched the development only this year, as the price on gold in world markets was not very high over the past 7 years.

Three of the deposits are located in Azerbaijani territories currently occupied by Armenian armed forces and are reportedly operated by Indian companies. The Azeri government earlier sent a note of protest to relevant international organizations over the matter.

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