



BUSINESS

Company drills metal claims

L A U R A W A L Z
PEAK EDITOR

A Vancouver-based mineral exploration company has initiated a drill plan for the Bunster Hills east of Okeover Inlet.

Eastfield Resources Ltd. is preparing new drilling for copper and molybdenum. The property consists of 14 claims covering 5,233 hectares of land.

An independent scientist prepared a technical report on the Okeover property in late 2006 that calculated an inferred mineral resource of 86.8 million tonnes.

"We are very much in the exploration stages, not mine development," said Glen Garratt, vice-president and a director of Eastfield Resources Ltd. "There is mineralization there of some

consequence, probably not within economic parameters at this stage. But it's given us the encouragement to keep exploring the property. We're fairly excited about the potential of the property and so are our partners."

Eastfield has optioned the exploration work to Prophecy Resource Corporation, which is funding the project to earn an interest.

Since its discovery in 1965, the Okeover property has been explored by a number of geological, geochemical and geophysical surveys and by more than 15,000 metres of drilling.

The proposal for 2007 is to start a 1,500 metre drill plan consisting of nine holes with a budget of about \$450,000.

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GLEN GARRATT
EASTFIELD RESOURCES LTD.

done a few decades ago on the property, said Garratt, but it's been idle for some time. "It's not an insignificant resource at 80 million tonnes," said Garratt. "We have a very large target area on the property that has tremendous potential for discovering new resources."

Eastfield Resources, a mineral exploration business, is a public company traded on the TSX Venture. Garratt said it is one of

the few exploration companies that is almost entirely involved in British Columbia exploration. "We don't go outside the province but rarely. We're one of those groups that have hung in here for decades exploring in BC through the hard times. Now having good metal prices, it's a whole new world."

In the last three or four years, there has been quite a dramatic change both politically and through economics, with dramatic increases in metal prices, driven largely by the Asian markets, including China, Garratt explained.

Six or seven years ago there was about \$25 million annually spent in exploration in British Columbia, Garratt pointed out. "You're probably looking at \$250 million now. It's not an insignificant amount

of money going into the province through our industry."

Jamie Brown is the president of Prophecy. He said the provincial government is more favourable to mining exploration. "The price of copper in the last five years has risen from approximately 70 cents a pound to \$3.25," he said. "The price of copper is sustained by the Chinese demand. We have a much greater chance of finding a starter zone and making this something worthwhile."

The increase in the price of copper and the demand for molybdenum are triggering the new exploration phase. "The core people in both Eastfield and Prophecy have a wealth of experience and integrity," Brown said.