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# Tamaya Resources to develop Lichkvaz project in Armenia

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Tamaya Resources Ltd (ASX:TMR) is pleased to announce its intention to develop the Lichkvaz project in Armenia, in which it holds an 86.21 per cent interest through its subsidiary, Iberian Resources Ltd (ASX:IBR).

Lichkvaz will be the second operating mine for Tamaya after the Cinabrio copper operations in Chile.

It is consistent with its strategy of developing as a mid-tier copper-gold producer focusing on orebodies in great 'belts' of mineralisation (Andean belt, Tethyan belt, Iberian pyrite belt) to have access to better orebodies, well understood geology and mineralogy, easier organic growth opportunities, established infrastructure, and skills that offer low capital costs of development, and low operating costs.

Details of the Lichkvaz project include:

- \* JORC Inferred Resources of 3.0 million tonnes at 7.0g/t gold, 31.5g/t silver, and 0.5pc copper for a total of 675,000 ounces gold (cut off grade of 2g/t);
- \* Production to reach 100,000oz gold per annum rate by March 2009;
- \* Capital cost of development estimated at \$US60 million; and
- \* Operating costs expected to be \$US300/oz, inclusive of royalties.

Shares of Tamaya Resources rose 2.5c to 27.5c this morning and those of Iberian Resources last traded on Tuesday at 77.5c.

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