
No deal as Tenke contract deadline looms

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Mining Journal reported that contract negotiations between the government of the Democratic Republic of the Congo and owners of the Tenke Fungurume mine are at a stalemate as the deadline for an agreement nears.

Negotiations were scheduled to end by October 11th 2009 after the government gave Freeport McMoRan Copper & Gold Inc 60 day deadline in early August.

Mr Victor Kasongo deputy minister of mines said that negotiations had reached deadlock and the issue would now be referred to the government's cabinet which meets in 2 weeks.

Freeport said that "We believe that the contract is fair and equitable complies with Congolese law and is enforceable without modification."

(Sourced from Mining-journal.com)

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