
Ivanhoe sees Oyu Tolgoi output in 2013

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Reuters quoted Ivanhoe Mines Limited as saying that its Oyu Tolgoi copper gold mine in Mongolia should reach commercial production by late 2013 and would cost about USD 4.5 billion to get to that point.

Company officials said that it would cost as much as USD 3.5 billion to develop the initial open pit phase of the mine. Concurrently, Ivanhoe will spend at least USD 1 billion to begin to develop an underground component to the mine.

Mr John Macken CEO of Ivanhoe said that the mine should produce about 1 billion pounds of copper and 500,000 ounces of gold annually over its first 10 years.

Ivanhoe, which is minority owned by funding partner Rio Tinto signed a long awaited investment agreement for Oyu Tolgoi earlier this month.

(Sourced from Reuters)

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