
Xstrata project in Peru moving ahead on target

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Reuters reported that Xstrata Copper's projects in Peru, among the largest in the country's crisis tinged mining sector are on track.

Mr Alan Garcia president of Peru met with top Xstrata executives to discuss the company's developments, which include Las Bambas and Antapaccay.

The meeting included Mr Mick Davis CEO of Xstrata; Mr Charlie Sartain CEO of Xstrata Copper and Mr Jose Marun head of Xstrata operations in Peru.

Xstrata sees production starting at Antapaccay by the end of 2012 or the beginning of 2013, while it expects Las Bambas to be operational by the close of 2014. Both are copper projects and, together, are forecast to cost some USD 5.1 billion to develop.

Mr Marun said that we're finishing studies in line with prior projections without delay. We're moving forward. He said that the investments would be among the biggest since before the start of the global economic crisis and show that large miners are moving to build new mines before the next big upswing in prices.

(Sourced from Reuters)

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