
Southern Copper to go ahead with Toquepala expansion

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Reuters reported that Southern Copper will move ahead with an expansion project of its Peruvian mine Toquepala, reversing an earlier decision to put it on hold.

Mr Oscar Gonzalez CEO of Southern Copper said that construction work expected to lift the mine's annual copper output to 100,000 tonnes from 60,000 tonnes now, could start in the middle of 2010.

He added that "In the second half of 2009, we will start with engineering details and if everything looks good around the middle of next year, we may begin construction."

He said that the decision to restart expansion operations at Toquepala followed the recent rise in copper prices, which plummeted on the global economic slowdown, but have begun to climb back.

Southern Copper, a unit of Grupo Mexico GMEXICO.MX, expects to produce around 500,000 tonnes of copper in 2009, between its Mexican and Peruvian mines.

(Sourced from www.reuters.com)

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