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Joint venture for Ozmin

OZ MINERALS has kicked off a new exploration and acquisitions strategy by signing a joint venture agreement with iron ore explorer IMX Resources.

At a strategy meeting yesterday, the company also announced it was ramping up plans for a \$300 million underground mining operation at its Prominent Hill mine, construction of which could begin in the first half of next year.

The company's open cut mine has already surpassed its minimum targets for this year, producing more than 85,000 tonnes of copper and 65,000 ounces of gold.

Under the IMX agreement, Oz will target copper and gold within IMX's tenements to the north of Prominent Hill, after acquiring 13 per cent of the junior explorer through a \$10 million share placement.

Oz will earn 51 per cent in the copper gold joint venture on the provision it spends \$4 million a year on exploration for five years. The rights to any predominantly iron ore mineralisations will remain with IMX.

SARAH MARTIN