



# Exco to explore more

by LYND SAY JAMESON

MINERALS explorer Exco Resources is planning to triple the amount it spends each year in exploration around Cloncurry, according to its latest financial report.

In the 2006-07 financial year report, managing director Michael Anderson said the company had only spent about \$12.5 million on exploration since being listed in 1998, or an average of \$1.4 million a year.

But after new capital raising activities which finished in June, Exco would spend more than \$5 million a year on exploration locally.

Speaking to The North West Star, he said the company was always going to be committed to the area.

"There has been funding constraints that have held us back but the constraints are no longer," Mr Anderson said.

He said Exco was delighted to be in a position where it could commit that sort of money to the region.

"In the next couple of years, we'll go forward with a more extensive (drilling) campaign," he said.

"After the Wet season we'll get straight back into it."

In the report, he said: "Exco intends to accelerate its plans through a more intensive resource development and a

greenfields copper/gold/uranium program primarily focused on the Cloncurry and Hazel Creek/Boomarra project areas (90km north of Cloncurry).

"The ultimate aim of the company's strategy is to position Exco to take advantage of sustained copper demand, projected supply gaps and the positive forward price outlook for copper, gold and uranium.

"Exco has resource development plans for a number of its projects where potential exists to significantly expand known resources.

"In particular Hazel Creek and Boomarra represent a highly-prospective yet largely untested strategic project area adjacent to the Dugald River and Roseby projects."

Roseby, about 130km north of Cloncurry, is owned by Universal Resources while Zinifex, which owns the Century zinc mine west of Gregory, is wanting to turn Dugald River, about 100km north-west of Cloncurry, into a zinc mine.

"Key prospects requiring further work include Turpentine, Eight Mile Creek, Brumby and Quail Creek," Mr Anderson said.