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Exco ups Cloncurry resources

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QUEENSLAND-focused copper explorer Exco Resources will follow up its latest resource upgrade with the impending release of initial results from a scoping study into its Cloncurry copper project.

Exco yesterday announced a new 8 million tonne resource at its E1 East deposit, which forms part of the larger E1 Camp.

E1 sits 8km east of Xstrata's Ernest Henry mine, at which openpit mining operations are due to conclude around 2010.

The new resource grades 0.83% copper and 0.26 gram per tonne gold, for a contained 66,000t copper and 65,000oz gold.

The new calculation has further increased the contained copper-gold within the company's broader Cloncurry landholding, with the overall project now hosting a total of 344,768t copper and 347,900oz gold.

The latest results now means Exco has grown its copper-gold inventories at Cloncurry by 44% and 80%, respectively, since July.

Exco envisages processing the sulphide resources spread throughout its land position through a central concentrator facility.

The initial results from a scoping study investigating that strategy, currently being carried out by Lycopodium, are expected shortly.

Lycopodium is basing its study on data from a feasibility study conducted by Exco over Cloncurry in 2004 and early 2005, which was stalled by low copper prices. Details such as metallurgical studies and mining lease applications were all carried out during that original study, and Exco managing director Michael Anderson told *MiningNews.net* he expected the existing data to help expedite the upcoming feasibility study.

That study is set to begin in early 2007.

Exco shares closed at 26.5c yesterday, and had gained half a cent in morning trade today.



Exco's copper drilling in the Mt Isa region

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