



# Proactive Investors Commodity Watch

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Apr 8<sup>th</sup> 2015

## Copper miners rejoice at Mongolian breakthrough

Miners in Mongolia have hailed this weekend's agreement in principle to develop the underground copper deposits at Oyu Tolgoi as a huge step forward for mining in the country.

Stage 2 development of Mongolia's largest copper mine is now set to begin having been stalled for more than two years due to bitter arguments between the miners and the government.

Rio Tinto (ASX:RIO, LON:RIO)-controlled Turquoise Hill is the mine's operator and the crux of the issue was how the US\$5bn needed to go underground would be funded.

Oyu Tolgoi is a colossal project. Last year, from surface, almost 148,000 tonnes of copper and 600,000 ounces of gold were produced.

One study suggested if the underground part was also developed it would last 100 years and be worth US\$200bn adding up the copper, gold and silver in unexplored deposits.

The deal was a huge boost, both for the country and mining generally in the region, and removes a major area of uncertainty.

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