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Xstrata testing ground at Roseby copper project

GLOBAL mining major Xstrata has begun drilling at two prospects that are part of the large Roseby copper project north east of Mount Isa, according to the Wall Street Journal.

Roseby is one of Australia's largest copper resources but its development has staggered along at slow pace.

It is controlled by Altona Mining, formerly Universal Resources, and under a 2005 deal Xstrata may earn 51 per cent of an area beneath and around the large copper resources by spending \$15million.

Xstrata has already outlaid \$7.7million..

The latest drilling is at the Scanlan and Blackard deposits. The resource so far for the project stands at 132 million tonnes at 0.7 per cent copper and 0.1 grams/tonne gold, or 900,000 tonnes of contained copper.

The project has impressive neighbours. It is surrounded by Mount Isa on one side, the world class Ernest Henry Mine on the other, and also near the controversial Rocklands deposit and such historic operations as Mary Kathleen (uranium) and the Great Australian mine in Cloncurry.

But Roseby has been hobbled by circumstance and ownership. By 2007 it was scheduled to be producing 70,000 tonnes of copper.

It is not known when the prospect might start paying dividends.