



Farm-in fillip worth \$5m to copper explorer

SOUTH Australian exploration company **Copper Range (CRJ)** received a \$5 million boost last week via a farm-in by Barrick Gold to its Lake Torrens tenements in the Olympic Dam region.

Under the farm-in agreement, Barrick has the right to earn a 75 per cent interest in the tenements by spending a minimum of \$600,000 in the first year and a total of \$5 million over five years. Upon Barrick earning its 75 per cent interest, Copper Range has the right to contribute as a 25 per cent joint venture partner or

dilute down to a 5 per cent interest, at which time the interest will convert to a 1.5 per cent net smelter royalty.

Copper Range said it had already identified a number of highly prospective targets in the Lake Torrens tenements but the cost of deep drilling had limited its ability to adequately test these targets and the company had been looking for a farm-in party to provide the necessary financial and technical resources to support the ongoing exploration program.

Barrick will commence work on the project immediately.

Managing director Rob Scargill said the agreement would relieve Copper Range of significant expenditures and enable some of its high-quality targets at Olympic Dam to be drilled at a time when junior explorers were finding it difficult to raise funds. Its shares closed at 4c last week.

Compiled by Sarah-Jane Tasker