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Wednesday, May 26th, 2010 | Posted by [apons80](#)

Newmont Indonesia needs \$3 bln to develop Elang copper

* Says Elang mine has copper reserves for output to 2060

* Plans to develop four mines on Sumbawa island
(Adds quote, details)

JAKARTA, May 26 (Reuters) – Newmont’s (NEM.N: [Quote](#), [Profile](#), [Research](#)) Indonesia unit needs \$3 billion to develop the Elang copper reserve, which has estimated sufficient reserves for production until 2060, the firm’s president director said on Wednesday.

PT Newmont Nusa Tenggara plans to develop four mines including Elang after 2017 in Sumbawa island in eastern Indonesia, where it already operates the Batu Hijau copper and gold mine, Martiono Hadianto told a parliament hearing.

“Elang mine has more reserves than Batu Hijau. If we want to develop it, we need \$3 billion for [investment](#),” Hadianto said.

“For investment it’s normally mixed finance of loan and equity,” he added.

Southeast Asia's largest [economy](#) has struggled to lure foreign investment into mining in recent years, compounded by some politicians taking a nationalist line on resource exploitation and also because of uncertainty over regulations tied to a new mining law passed in 2008.

Indonesia's copper output is expected to increase to 1,016,949 tonnes in 2010 from 868,171 tonnes in 2009, while gold production this year is forecast to reach 115,998 kg from 105,404 kg last year.

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(Reporting by Telly Nathalia, Writing by Fitri Wulandari; Editing by Neil Chatterjee)

[Newmont Indonesia needs \\$3 bln to develop Elang copper](#)

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