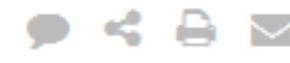


MINING | CHILE

Eulogio Gordo Closes Final Operations

By archives - Tuesday, August 25, 1998



Chilean mining company Eulogio Gordo has closed the last of its mining operations - the Punta Grande processing plant and the 40,000-tonne/year Logrono copper mine - due to continued low copper prices, general manager Alberto Salas said.

Punta Grande employed 300 and supplied approximately 20% of material for the Paipote copper smelter controlled by Chilean state mining company Enami, which is likely to be affected by Punta Grande's closure.

Earlier this year, Eulogio Gordo trimmed its workforce by 140, and last year closed the La Pepa gold mine and Caleta El Cobre copper mine.

Salas said the company was negotiating a sale or partnership for La Pepa.

Salas said Eulogio Gordo had to slowly sell-off its 60,000ha worth of mining properties in order to meet debts repayment obligations. As potential buyers had reduced their offers, due to current tightened market conditions, the company was considering a public sale to achieve a better price, Salas added.

Other medium-sized Chilean mining companies which have shut down operations include Sali Hochschild, Amolana, Atacama and Tamaya.

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