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21 May 2009

Signs 'optimistic' for miners to buy

Posted 2 hours 56 minutes ago

A junior miner looking to purchase a zinc and lead mine in Western Australia's Kimberley says conditions are good for companies trying to raise funds to buy tenements.

Meridian Minerals has entered into a memorandum of understanding with Teck Cominco and Xstrata Zinc to acquire the Lennard Shelf Project, east of Broome.

The closure of the mine last July resulted in 300 workers losing their jobs.

The company's Jeremy Read says the sale is subject to Meridian raising \$5 million by the June 19.

"I guess when we started this process a couple of weeks ago it was pretty tough, but in the last couple of weeks, things have freed up a bit," he said.

"There's a bit more optimism around in the market. We're definitely seeing some signs of life."

Mr Read says it is too soon to tell if the mine will be reopened.