
Atlas resumes copper shipment to China

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Manila Times reported that Atlas Consolidated Mining and Development Corporation has completed its 10th shipment of copper concentrates produced from the Toledo copper mine in Cebu to China.

Atlas said that its subsidiary, Carmen Copper Corporation shipped 5,570.988 WMT to Yanggu Xiangguang Copper Company Limited smelter in Qingdao of China. The shipped concentrates approximately contain 28.28% copper, 3 grams gold and 28.74 grams silver. Under the terms of Carmen Copper's off take agreement with MRI Trading AG, the contained copper is to be settled at USD 6,330 per tonne or USD 2.87 per pound.

Initially, the copper concentrate loading was scheduled on September 27th 2009 but this was moved to October 07th 2009 due to unforeseen delay in the arrival of the vessel at Carmen Copper's port in Sangi of Toledo City. Remaining concentrate stock at the Sangi warehouse bins reached 2,647.850 WMT while inventory is steadily being built up to 5,500 WMT in preparation for the next scheduled shipment on October 18th 2009.

Since the start of production late 2008, Carmen Copper has already exported about 55,221.466 WMT of copper concentrate to China. Ball Mills 1 and 7 of the Carmen processing plant are expected to be brought on stream early next month and early part of 2010 respectively, to ramp up milling output to the target of 42,000 tonnes of copper ore per day.

Likewise, Carmen Copper is also fast tracking the commissioning of its iron ore magnetite recovery circuit which will generate a valuable by product credit to complement existing copper, gold and silver production.

(Sourced from Manilatimes.net)

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