
Discovery Metals to seek funds for Botswana copper project

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Reuters reported that exploration company Discovery Metals Limited will seek funding through debt and equity to develop its flagship Boseto copper project in Botswana.

The company said that last year it would delay the project to take account of a weaker copper price, a better cost structure and an expected expansion of resources. It had advanced with a bankable feasibility study for the project, due to be completed at the end of the Q1 in 2010 with annual production of 25,600 tonnes of copper and 691,000 ounces of silver set to start in mid 2011.

DML said that it was in discussions with potential off take partners for the concentrate to be produced. It said that we would expect that many companies will be keen to secure this material as metallurgical work indicates that the mine will produce a clean, low sulphur high grade concentrate.

The company also has 10,100 square kilometers of prospecting licences in an area which is a little explored extension of the central African copper belt in Zambia and Democratic Republic of Congo.

(Sourced from Reuters)

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