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## Arava Mines to resume copper extraction in Israel

Wednesday, 09 Dec, 2009

Reuters reported that Arava Mines has been persuaded to resume copper extraction in southern Israel by 140 million shekel government grant.

Arava Mines began exploring for copper in the Negev desert 5 years ago but in 2008 it halted extraction and froze plans to set up a copper production factory after the government changed the criteria for a grant the company had been banking on.

Mr Lynn Dotan spokesman of Arava Mines said that the decision has revived our project. Arava Mines which has so far spent over USD 70 million on the project wants to invest an additional 1 billion shekels and expects to extract 2 million tonnes of copper oxide ore a year.

A factory near the mining site, which lies north of the Red Sea resort city of Eilat, will produce 22 000 tons of copper cathodes per year starting in 2011 over a period of 20 years.

Arava Mines wants to become the first firm ever to produce pure copper in Israel for both the local and foreign markets, hoping to cash in as copper prices have rebounded sharply after a slump during the global financial crisis.

Mr Carla Garcia Granados CE of Arava Mines said in a statement that "When activity expands in the future, some 500 full time Israeli jobs will be created and an additional 1 400 workers will be employed part time or indirectly."

(Sourced from Reuters)

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