Metorex sees higher output from Congo mine

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Reuters quoted South African miner Metorex as saying that its Ruashi mine in the Democratic Republic of Congo could produce 36,000 tonnes copper per year and up to 5,000 tonnes of cobalt in the long term.

Metorex said in a statement that the mine produced 2,512 tonnes of copper and 274 tonnes of cobalt in October up from 2,345 tonnes of copper and 272 tonnes of cobalt in the previous month.

Mr Terence Goodlace CEO of Metorex said that metal production was expected to be 20,000 tonnes of copper cathode and 1,756 tonnes of contained cobalt for the 8 months to June 2010 at its Ruashi mine.

Metorex, which also operates the Chibuluma copper mine in Zambia and is selling its stake in a fluorspar mine in South Africa, said that increases in copper and cobalt prices drove revenues higher. The company said that the total costs had reduced to USD 2,800 per tonne of copper produced and improved efficiencies was expected to result in a further reduction in costs. It said that mining costs were expected to rise at Ruashi due to increased stripping requirement at one of the pits.

The company said that it would investigate further opportunities to mine for copper and enhance processing at its open pit and underground mines. The planned sale of 55% stake in the Vergenoeg flourspar mine in South Africa for USD 60 million was on track for completion during December 2009.

(Sourced from Reuters)

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