

tion for days and weeks to come," he said. "A co-ordinated breakthrough of these importance resistance points could

best guess is that these soft readings will not persist, and with the ongoing strengthening of labour markets, I expect infla-

number to be out later this week. We see GDP of 6.8 per cent at the moment but should be prepared for an upside risk."

remained low, "we need to pay further effort to deleveraging and strengthen policy for financial stability", he said.

Investors take a shine to Nzuri's DRC copper

■ Ben Harvey

Nzuri Copper came screaming out of a trading halt yesterday, posting a 16.67 per cent share price spike on the back of a much-anticipated feasibility study into its Kalongwe Copper-Cobalt project in the Democratic Republic of Congo.

Shares in Nzuri put on 2.5¢ to close at 17.5¢ after investors digested the bullish report, which was bolstered by the announcement of a maiden ore reserve of 6.98 million tonnes of copper

grading over 3 per cent and 0.36 per cent cobalt.

Kalongwe is close to the sprawling Kamao and Kakula coppers discoveries made by Ivanhoe.

The feasibility study showed that the first stage of the project, in which Nzuri has an 85 per cent stake, would clock an internal rate of return of 71 per cent on the back of revenues of almost \$US500 million over seven years.

The study found that copper-cobalt production could start a

year after the company gave the green light to the project and obtained finance. The outlay of \$US53 million would be paid back within 21 months.

Nzuri is determined to get Kalongwe up and running as fast as possible to generate income to be used to explore surrounding tenements in the African copper belt that the company believes are also highly prospective.

Nzuri is headed by former Ashanti Goldfields and Equinox executive Mark Arnesen, a veteran in African mining.

NZURI COPPER

