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## Guelb upgraded

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The Guelb el Aouj east iron ore deposit has been upgraded by 56% from 450m tonnes to 701m tonnes. The combined total for the central and east deposit is now near 1m tonnes.

The development will expand the mines in the area and the DR pellet production capacity. It is expected to cost near US\$1bn. Australian firm Sphere Investments is earning a 50% stake in the scheme by funding a US\$11m bankable feasibility study, which is due to be completed in the second quarter of next year.

The local partner is Societe Nationale Industrielle et Miniere (SNIM), which is 78% owned by the government. Gulf steel producers Hadeed and Qasco have bought 18% of Sphere in order to support the Guelb el Aouj project. The scheme is likely to be project-financed. Hatch Corporate Finance is advising.

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