

# IFM reduces losses

MOOINOOI - International Ferro Metals (IFM) managed to reduce its losses for the year to end-June to R157 million after a loss of R456 million in the previous financial year. Revenues nearly doubled to R1.4 billion, up from R782 million last year.

Online mining publication, Miningmx cited IFM CEO David Kovarsky as saying that international stainless steel production had fallen to 25.4 million tonnes last year from 28.3 million tonnes in 2007 and the consumption of high-carbon ferrochrome tracked this trend

dropping to 6.7 million tonnes from 7.6 million tonnes over the same period. He pointed out that the sector had since bounced back with 2010 global stainless steel production expected to hit a record level of 30.8 million tonnes and ferrochrome production expected to hit a matching record level of 8.3 million tonnes.

In his review for the year to end-June, Kovarsky said that the feasibility study started in 2008 to look at commissioning three new furnaces had been amended to consider the "potential commissioning of up to two new

furnaces". The study is expected to be finalised by the beginning of 2011.

With Eskom's Medupi power station commissioning expected late in 2012, it is likely that expansion electricity supply will be granted around that time. Kovarsky said the feasibility study is expected to be put to the Board by June 2011 at which time a decision on the expansion should be made. IFM earlier pulled back on its expansion plans because of depressed conditions in the ferrochrome markets.

Kovarsky said IFM's focus was on cost reduction to ensure it would be profitable at low ferrochrome prices given the company's cautious outlook on the market in the short-term. As such, the company's objective is to

be below the median of South African production costs.

"Management is strongly focussed on reducing production costs at the mine and the plant and to reduce general corporate overheads.

"The company has made tremendous inroads in reducing unit costs by 8% over the year and, with its cost reduction programme; the start-up of the co-generation plant and the UG2 agreement, the costs are expected to decline further.

"Moreover, if the furnace expansion plans are approved this will allow the Company to reduce its average cost of production by utilising technologies that yield lower costs," Kovarsky said.



NOORDWES KOERANTE bedank mnr David Steytler van Upington vir sy gewaardeerde borgskap om Gemsbok se Mej Upington Skou asook Vryburg se Mej Stellalander na Rustenburg te vlieg vanwaar hulle Saterdag by die groep se oorblywende skoukoninginne kon aansluit vir 'n opwindende vakansie na Mauritius as hoofprys in die onderskeie skoonheidskompetisies van 2010. Van links op die aanloopbaan hierbo by mnr Steytler se Beechcraft-vliegtuig is me Maritza Schoon (Mej Stellalander), Lucia Mokone (Rustenburg Herald Mej Skou), Mnr Christo Theron - besturende direkteur van Noordwes Koerante, Antonica Nazare (Gemsbok op Upington se Mej Skou) en die vlieënier, mnr Stephan Zandberg.

## Couple hijacked

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driver's seat. The other two also armed with pistols, approached Annetjie.

Giel was ordered out of the car and told to lie down on the ground, while being stripped of his valuables. The robber demanded his wallet, which he did not have on him and he was ordered to get up, so that he could be searched.

While this was going on, Annetjie, who had the house keys with her, activated the panic button. When one of robbers realised that she had pressed the panic button, he ordered her to drop in on the ground. She complied, but immediately bent down to pick it up again to press the button once more. It was at this point when one of the attackers hit her over the head so hard with a pistol butt that she stumbled backward and had to go sit down inside a window sill with blood streaming freely over her face.

When the other robber ordered Giel to open the door to the house so that they could go inside, his accomplice shouted that they should leave. This is most likely saved the couple, as the robbers sped off with the getaway car and the couple's White Mercedes Benz C180.

The robbers also made off with the couple's cell phones and house keys, while Annetjie's handbag was still inside the car. They then

approached their neighbours and called the vehicle tracking company to activate their car's tracking device. However, according to Annetjie, she tried three times unsuccessfully to reach the police on the emergency number 1011. She also called the Rustenburg Police Station's office number, but got no reply there either. She then called the armed response company, which by that point still did not respond to the panic alarm. A unit eventually arrived 20 minutes later. The armed response company finally managed to get hold of the police, who arrived at the house later.

At 23:10 the couple received a call to inform them that their car had been found abandoned in Mabopane, near Pretoria by members of the police anti-hijacking unit, who had followed the signal from the car's tracking device. Annetjie's handbag and the couple's house keys were still inside the car and returned to them the same night by the police.

According to Giel, the street lights in Kurkbos Avenue have been out of order for at least 15 months and residents have been trying unsuccessfully to get the Rustenburg Municipality to repair it. They have apparently been told that nobody knows what is wrong with the lights and that they are therefore unable to repair it.

## Lyk van man op mynhope gevind

MOOINOOI - 'n Jarelange inwoner van die dorp wat oor die naweek geheimsinnig verdwyn het, se lyk is Maandag by mynhope naby die dorp gevind. Die 55-jarige mnr Hendrik Ras, alombekend as Rassic, het glo Vrydagmiddag teen 17:30 na die Sonop-omgewing gery om kompos te gaan haal. Volgens familieleden het hy teen sowat 19:20 van daar vertrek, maar toe hy nie by die huis opdaag nie, het sy eggenote, Antonia Ras hom Saterdag by die Mooinooi Polisiestasie as vermis aangemeld.

Sy bakkie is Sondag sowat 'n kilometer buite die dorp in 'n sloot gevind, na 'n gesamentlike soektog deur lede van die polisie en

reddingsdienste. Hoewel daar geen teken van hom was nie, is 'n groot hoeveelheid bloed in die voertuig gevind. Daar is volgens berigte ook aan die voertuig se bedrading gepeuter.

Lede van 'n mynsekuriteitspan het mnr Ras se liggaam egter Maandag op mynhope sowat 15km buite Mooinooi gevind. Hy het 'n sak oor sy kop gehad, maar die oorsaak van sy dood was nog nie teen druktyd bekend nie. Die polisie ondersoek glo 'n saak van moord.

Mnr Ras, wat vir die firma Grinaker LTA by 'n myn in die omgewing gewerk het, se begrafnisdiens sal waarskynlik Saterdag in Welkom plaasvind. Hy word oorleef deur sy vrou en dogter.

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<b>2009</b>  <b>NISSAN QASHQAI 2.0 DCI</b> A/C, P/S, CL, EW, AW <b>R259 990</b>	<b>2009</b>  <b>NISSAN TIIDA 1.6 VISIA +</b> A/C, P/S, CL, EW <b>R134 990</b>		
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