

MMK Eyes Australian Miner

By [The Moscow Times](#)

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Magnitogorsk Iron & Steel Works said in a regulatory filing Tuesday that it could acquire Australian iron miner Flinders Mines.

The filing said the company's board of directors discussed the matter at a meeting on Nov. 18. The market capitalization of Flinders is \$309.6 million.

Flinders' key project has a 20-year mine life and is expected to produce up to 15 million tons of iron ore per year. It could begin some operations in late 2012, according to its web site. In the filing, Magnitogorsk also said it could obtain a loan from Bank of Moscow for up to \$100 million.

(Reuters)

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