

Court OK's Sales to MMK

By [The Moscow Times](#)

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Flinders Mines, owner of the Pilbara Iron Ore Project in Western Australia, won initial court approval for its plan to sell itself to Magnitogorsk Iron & Steel for 553 million Australian dollars (\$592 million).

Australian Federal Court Judge Paul Finn on Wednesday in Sydney approved the plan, pending a shareholder vote and a final hearing on April 3 in a federal court in Adelaide.

The acquisition will give MMK ownership of 917.3 million tons of iron ore resources, according to Flinders' estimates. MMK offered 30 cents a share for Flinders, a 93 percent premium over Flinders' one-month average share price prior to the Nov. 25 bid, Jackman said.

(Bloomberg)

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