

MMK Buy Approved

By [The Moscow Times](#)

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SYDNEY — Australia's Foreign Investment Review Board has approved the proposed 554 million Australian dollars (\$591 million) acquisition of iron ore explorer Flinders Mines by Magnitogorsk Iron and Steel Works, or MMK, Flinders said Tuesday.

Flinders, which like other exploration companies is facing tougher credit conditions, has said a takeover by MMK would eliminate "significant risk" that its mine in the Pilbara iron belt of western Australia would not be developed.

"Flinders' board of directors continues to unanimously recommend that all Flinders shareholders vote in favor of the scheme in the absence of a superior proposal," the Australian company said in a statement.

(Reuters)

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