
Mirabela Nickel shares jump as Santa Rita mining starts

Sunday, 09 Aug, 2009

Reuters reported that shares of West Australian nickel miner Mirabela Nickel Limited rose as much as 9% on after the company announced it had started mining at its Santa Rita nickel sulphide mine in Brazil.

Mirabela said that the mine, which has a life of 19 years, will start with a production capacity of 4.6 million tonnes a year, rising to a capacity of 6.4 million tonnes a year in the second quarter of 2010.

Mr Nick Poll MD of Mirabela said that "Only five years ago we made the largest nickel sulphide discovery in over a decade and we remain on track to be the largest independently owned nickel sulphide project worldwide. This is a great achievement for an independent company and testimony to the benefits of operating in Brazil."

Mirabela shares were up by 8 Canadian cents or 3.01% at CAD 2.74 on the Toronto Stock Exchange. The stock was up as much as 24 Canadian cents or 9.02%.

(Sourced from www.reuters.com)

For more news visit at www.steelguru.com