
African Minerals sees USD 2.6 billion CAPEX for Tonkolili

Sunday, 05 Jul, 2009

African Minerals Ltd said it expects USD 2.6 billion in capital expenditure at its flagship iron ore project at Tonkolili in Sierra Leone and forecast production to start in 2013.

Mr Alan Watling CEO of African Minerals told Reuters that the capital expenditure forecast includes costs for the mine and the building of a railroad and a deep-water port.

Earlier the company said it raised USD 105.3 million by selling shares to institutional investors for funding further drilling activities and develop infrastructure at the project.

(Sourced from Thomson Reuters)

For more news visit at www.steelguru.com