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## Anglo to sell Canadian coal project stake after asset review

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Bloomberg reported that Anglo American Plc will sell the company's interest in a Canadian coking coal project after a review of assets.

Mr James Wyatt Tilby spokesman of Anglo said that the 75% stake in Peace River Coal was declared a non core asset after a review of Anglo's coal portfolio.

Mr Wyatt Tilby said that Peace River produced 772,000 tonnes of hard coking coal from mines in British Columbia in 2008. The operations so called cash costs in the H1 were USD 97 per tonne compared with Investec Securities Limited's long term hard coking coal price forecast of USD 85 per tonne.

The planned divestment is in addition to other assets CEO Ms Cynthia Carroll put up for sale last month. Anglo announced the plan a week after Swiss mining company Xstrata Plc dropped a proposed offer. Ms Carroll is firing 2,700 senior managers and 19,000 staff to help meet her pledge to cut USD 2 billion of costs by 2011.

2 people familiar with the plan said recently that Anglo plans to sell its construction materials unit Tarmac, the Scaw Metals steel division, its portfolio of zinc assets and businesses that produce fertilizer and niobium, a rare metal. Anglo may raise at least USD 7 billion from the sales.

(Sourced from Bloomberg.net)

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