
FNX Mining to focus on growth after a challenging year - CEO

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Reuters reported that Canadian nickel and copper miner FNX Mining is ready to focus on growth after a challenging year and could look to add more assets in the Sudbury, Ontario metals mining area.

FNX suspended nickel production in December 2008 due to falling prices, and its copper and precious metals output has been complicated by shutdowns at Vale Inco operations that process FNX ore.

Mr Terry MacGibbon CEO of FNX Mining said that, with metal prices up this year and the company nearly ready to start mining its prized Levack Footwall deposit in the Sudbury area, the time could be right to think about expanding. He added that "Last year at this time we went into survival mode. We have now gone back to growth mode."

The company grabbed a foothold in Sudbury in 2002 when it bought up dormant mines from nickel miner Inco, which has since been acquired by Vale. Xstrata also has assets in the area, following its 2006 purchase of Falconbridge.

Mr MacGibbon said that "There are a number of properties that are inactive that remind us of some of the properties that we bought in 2002, and we would like the opportunity to become involved in some of those properties. We've put ourselves in a position that if something comes available and its an interesting opportunity, we have the capability of doing it."

(Sourced from www.reuters.com)

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