
Anglesey updates on progress at Labrador mining project

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Anglesey Mining said that the operation had made steady progress through the first half of the year. It was reporting on a management update from its TSX listed subsidiary Labrador Iron Mines, which is planning to get production underway at the mine next year.

At September 30th 2009, LIM had cash and cash equivalents in excess of CAD 28 million, working capital of CAD 27 million and no borrowings or debt.

During the period, the company has been advancing its Schefferville Project towards production with ongoing active programmes, including drilling, metallurgical testing, environmental permitting and marketing. Of major significance was the announcement that the regulatory review of LIM's Environmental Impact Statement had been completed and no further work is required under the Provincial environmental assessment process.

Apart from Labrador, Anglesey Mining also holds the Parys Mountain base metals project in Anglesey, UK, which has a historical resource of 7.7 million tonnes at 9.3% combined copper, lead and zinc.

(Sourced from www.smallcapnews.co.uk)

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