
QIT Madagascar sees tough 2010 for Madagascar project

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QIT Madagascar Minerals, a subsidiary of Rio Tinto mining Madagascar's ilmenite reserves, said that the outlook for 2010 would be challenging but there were signs of an upturn in demand from 2011.

Mr Ny Fanja Rakotomalala president of QIT Madagascar Minerals said that he expects the firm will be close to meeting client demand next year, the mine's second year of production. He added that "We won't be very far from clients' requirements. I think roughly we are on the same track as planned but we have challenges this year and next to increase our capacity."

QIT Madagascar Minerals, which began production in January, has invested some USD 940 million in the ilmenite project.

Rio Tinto Iron & Titanium, part of the world's fourth largest diversified mining group, owns 80% of the QMM mineral sands operation in Madagascar's south eastern corner.

QMM plans to mine three sites around Fort Dauphin totalling 6,000 hectares over the next 40 to 50 years.

(Sourced from www.businessspectator.com.au)

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