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## **Jinchuan to acquire 70% stake of Tiomin titanium ore project**

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It is reported that nickel producer Jinchuan Group has come to terms with a Canadian resource corporation Tiomin for acquiring 70% stake of the corporation's Kenya based subsidiary at a cost of USD 250 million and taking over its titanium ore exploration project in Kwale district, which has 254 million tonnes of mineral deposit.

Tiomin has not been able to start operation after getting the access to mine in the district, on failing to deal with the local dispute about moving compensation with the local residents, coupled with difficulty in finance.

According to the agreement, the deal will be capped before November 1st 2008 and from then on Jinchuan will officially start the operation of the business in the mine.

(Source form [www.xinhuanet.com](http://www.xinhuanet.com))

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