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## **Production pruning -Albidon suspends works at Munali project**

*Thursday, 05 Mar, 2009*

Reuters reported that Albidon Limited has suspended mining operations at its Munali project in Zambia due to low nickel prices and plans to cut about 350 jobs. Albidon said that it has received a conditional financing proposal from its largest shareholder, Jinchuan Group Limited, but its ability to continue was subject to the completion of the deal.

Numis Securities in a research note said that "We are placing our target price under review until we have more certainty on the composition and completion of the Jinchuan funding and therefore the future potential to restart the operation."

Albidon said that limited development activities may restart at the mine so that production levels greater than 900,000 tonnes a year can be readily achieved when nickel prices improve.

(Sourced from [www.reuters.com](http://www.reuters.com))

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