

Rio Tinto completes \$750M Brazilian iron ore sale



Rio Tinto completes \$750 million sale of Brazilian iron ore operations to Vale SA

On Sunday September 20, 2009, 10:50 pm EDT

ADELAIDE, Australia (AP) -- Rio Tinto has completed the sale of its Corumba iron ore mine in Brazil to mining giant Vale SA for \$750 million, the company said Monday.

The Corumba sale, which was agreed in January, includes a potash project in Argentina and exploration assets in Canada.

The Corumba mine produced 2 million metric tons of iron ore last year. Brazil's Vale says Corumba is rich in direct reduction lump ores, a highly valued type of iron ore which is becoming increasingly scarce around the world.

Over the last 18 months, Anglo-Australian mining giant Rio Tinto has announced asset sales of \$6.6 billion, including the Corumba and potash transaction. In addition, Melbourne-based Rio Tinto has received a binding \$2.025 billion offer from Amcor for its remaining divisions of Alcan Packaging.

Rio Tinto shares were down 0.1 percent to AU\$60.95 at noon.

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