



Anglo-African Minerals announces JV with Chinese group



Anglo-African Minerals, an Irish exploration firm has announced a €200 million joint venture with a Chinese group to develop a bauxite mining project in Guinea.

Anglo-African owns four bauxite licences in Guinea and the firm confirmed that it had entered into an initial agreement with the two-company consortium to develop their flagship Forward Africa Resources (FAR) project located in the Kindia and Dubreka regions. The firm's headquarters are in Cashel, Co. Tipperary and it has also engaged in a sustainable development programme to benefit the local community.

The Chinese consortium consists of China New Era Group and China Geo-Engineering Corporation and a new subsidiary company would soon seek listing on the Hong Stock Exchange.

Commenting on the JV, chief executive James Lumley said, "This joint venture will secure the future of the Anglo-African Minerals projects and provide significant share dividend inflows."

The project is expected to create about 1,200 jobs. Under the project, rail infrastructure would be developed to enable bauxite output from FAR to be carried to the Conakry port and then to Panama by barge. The FAR licence covers a total area of 338km square feet and has a potential resource of up to 300 million tonnes of high-grade bauxite. The firm is expecting an output of two million tonnes per year.

According to expert forecasts, global consumption of aluminium would reach 82

metric tonnes in 2025. With about 7.4 billion tonnes of bauxite reserves which is about 40 per cent of the total global reserves, Guinea is well positioned to meet the growing demand.

"It's a fantastic deal and a great story for a small company based in Cashel which ended up operating out of London, raised money in Azerbaijan to drill holes in Africa, and then bought in a Chinese consortium," said John O'Connor, the chairman of Anglo-African Minerals.

O'Connor also said that the company had decided to engage Plan Ireland International to avoid disrupting the lifestyle of the local community by creating sudden work and revenue exposure to the small rural community.

"I got in touch with Plan to tell them we were going to be in Guinea and that we'd like to support their work there. However, it very quickly turned into a situation in which we became the net beneficiaries because of course they knew much more about what was going on in the region than we did," he added.

Reynolds to expand Louisville Wrap Aluminium Foil unit



Reynolds Manufacturing has announced plans of expansion at its west Louisville Sdd up to 50 jobs.

According to an official release, the company received approvals from the State officials for an economic development subsidy amounting up to \$650,000 to be paid out over a period of 10 years, provided Reynolds sticks to its plan and keeps updating the concerned authority about the progress at stipulated intervals.

The downstream aluminium project will create significant employment opportunities in the region.

The plant is located at Hale Avenue in Parkland. According to the Kentucky Economic Development Finance Authority, which approved the subsidy for Reynolds said the expansion is aimed at leveraging the growth of the aluminium foil category and project increases in production.

METAL PUNCH

- Shrinivas Prabhudesai



"Sir, we should keep the mill running only if MIP is in place!"