

China Magnesium Corporation Ltd.: Managing Director Update

30.11.2016 | [ABN Newswire](#)

Brisbane, Nov 30, 2016 - At the Annual General Meeting held in Brisbane today, Managing Director, Mr Tom Blackhurst updated shareholders regarding activities which have CMC well positioned for growth into 2017.

CMC has successfully procured 2 tenements at Greenbushes, WA with an exploration permit already approved for one tenement. Co-venturers SMH are presently in WA with Executive Director, Mr X P Liang and the company's corporate adviser, in order to progress completion of formal agreements and finalise exploration plans.

The sustained improvement in magnesium price is expected to continue in the medium term. Accordingly, requisite preproduction testing of the Pingyao plant has been completed and furnace preheating commenced with output of ingot expected late 2016 / early 2017.

Mr Blackhurst updated the meeting on the cost effective and environmentally responsible initiatives the company has undertaken over the past 12 months with a view to improving sustainable production efficiencies. An example of this is the use of the vertical kiln at the FMW plant instead of the rotary kiln to calcine the dolomite required for magnesium production. This initiative greatly reduces CMC's energy cost

It was most pleasingly noted that the rights and options issue closed over-subscribed. This support by shareholders, both new and existing to build capacity in strategic acquisitions is appreciated by the Board.

Whilst accepting there will be further challenges ahead, Mr Blackhurst is confident of the board delivering a rewarding 2017. CMC remains focussed on becoming a large, low cost, integrated producer of magnesium, semi coke , tar oil and other industrial products while remaining flexible , aware and ready to take advantage of any synergistic opportunities afforded.

About China Magnesium Corporation Ltd

[China Magnesium Corporation Limited](#) (ASX:CMC) owns a 91.25% interest in CMC China which owns a 100% interest in a magnesium ingot production operation.

The operations are licensed to expand output to 105,000tpa, which would make it one of the world's largest magnesium producers. Studies have been completed which indicate a positive environment for CMC to conduct a major expansion of its magnesium operations.

CMC has converted its existing coal to gas plants to 5 semi-coke crackers (total semi-coke capacity 200,000 tpa) at the site of its existing 20,000 tpa capacity magnesium plant. Waste gas from semi-coke production is now used to provide the energy source required to produce magnesium. Consequently the combined semi-coke and magnesium plants are expected to significantly lower production costs than for magnesium-only production using the coal-to-gas facilities as originally envisaged when the magnesium plant was built.

Contact

[China Magnesium Corporation Ltd](#)

T: +61-7-5531-1808

F: +61-7-5597-1096

E: info@chinamagnesiumcorporation.com

www.chinamagnesiumcorporation.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/249859--China-Magnesium-Corporation-Ltd.--Managing-Director-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).