
Wuhan Steel and WPG return to table for cooperation

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According to Mr Fangrui ED of Australian Mining Company WPG "The two sides have returned to the table.

He confirmed that the cooperation between WPG and WISCO on jointly prospecting HawksNest Mine is getting increasingly hopeful to be approved by Australian government."

Mr Fang said "Representatives from all sides including Defense Department, government and enterprises now sit to talk. But when asked if there is any starry eyed outlook for the conclusion, Mr Fang didn't offer direct reply. He said that we are trying to reap the best."

Investing AUD 45 million for 50% right of WPG HawksNest mine and becoming its second largest stakeholder, China Wuhan Iron&Steel Group Corporation has earlier signed framework agreement with the Australian mining company. But it was unauthorized by Australian Defense Department which alleged that the site of the project is within the Woomera military restricted zone, possibly endangering the state safety.

China Minmetals Corporation intended to acquire Australian mining company OZ but had to abnegate it under the opposition of local government for the same reason.

(Sourced from MySteel.net)

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