
Advanced Magnesium to take 53% stake in Henan Keweier

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Platts reported that Australia's Advanced Magnesium has signed an agreement to invest CNY 15 million for a 53% shareholding in Henan Keweier Alloy Materials.

Henan Keweier Alloy Materials' magnesium alloy plant, situated in Henan province, is presently under construction and is scheduled to start production of generic magnesium alloys in July 2009.

The plant capacity will be 10,000 tonne per year when it starts up increasing to 30,000 tonne per year by the end of 2009. The plant will produce generic magnesium alloys for the first three months before adding capacity to produce Advanced Magnesium's proprietary magnesium alloys.

Advanced Magnesium's investment in Henan Keweier Alloy Materials will require approval by the relevant Chinese authorities.

(Sourced from Platts.com)

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