

The Advertiser

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 HD Wugang given deadline for Port
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LP CENTREX Metals has set a final deadline of February 15 for **Chinese** Government-owned Wugang Australian Resources Investment to invest in its proposed Port Spencer project.

Both partners signed up to the project in early 2012, but a change of government in **China** has slowed down **mining** investment in Australia, Centrex chief executive Ben Hammond said.

TD The Port Spencer project is being re-evaluated as a small-scale trans-shipment operation with a low start-up cost of about \$142 **million**, but Wugang has to invest the next \$4 **million** to win a 50 per cent **stake** in the project.

"We haven't had a date set for a while but we want to see a resolution to the matter," Mr Hammond said.

The agreements will terminate if the remaining conditions are not met. The port has been granted conditional approval by the State Government and Centrex is undertaking a further review to bring down costs. The port is key to Centrex developing its **iron ore** projects on the Eyre Peninsula, but the progress and scale have been reviewed in the current environment of falling **iron ore** prices.

CO ctxmau : Centrex Metals Limited

IN i5020017 : Harbor Construction | i502 : Heavy Construction | iconst : Construction | icre : Real Estate/Construction | i211 : Metal Ore Mining | i2111 : Iron Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

NS ccat : Corporate/Industrial News | cpartn : Partnerships/Collaborations | c11 : Plans/Strategy

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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