

SE Finance  
HD **Mansell quits controversial Hanlong - EXCLUSIVE -**  
BY PAUL GARVEY, MANAGEMENT  
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The troubled **Chinese** investment group loses its chairman

VETERAN **company** director Peter Mansell has quit his chairmanship of **Chinese** investment group Hanlong **Mining**.

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Mr Mansell, a former chairman of West Australian Newspaper Holdings and Zinifex, was recruited to chair the Australian arm of private **Chinese** outfit Hanlong Group in early 2011 in what was widely seen as a move to boost the **company's** credibility in the eyes of Australian stakeholders.

But Mr Mansell told The Australian he had resigned from Hanlong late last year. He was not prepared to elaborate on his reasons for leaving the group.

His departure comes at a sensitive time for Hanlong, which continues to find itself beset by controversy.

Hanlong owns a majority **stake** in Perth-based **iron ore** miner Moly Mines, which has experienced a procession of board and senior management changes over the past year, including three chairmen in less than three months and four different **company** secretaries in the past seven months.

The group was also behind failed takeover bids for Australian-listed duo Sundance Resources and Bannerman Resources.

The Australian revealed yesterday that there were growing concerns that the founder and owner of Hanlong, businessman and so-called "warlord" Liu Han, had been executed by **Chinese** authorities over allegations of corruption. Mr Liu had been arrested in March last year for allegedly harbouring his brother, who was wanted for murder, but several sources told The Australian they believed Mr Liu may have fallen foul of **China's** recent crackdown on corruption.

Mr Mansell told The Australian he had never met Mr Liu and had no knowledge of his whereabouts or his fate.

Hanlong's remaining directors in Australia include Nelson Chen and Simon Yang, both of whom were linked to Australia's biggest ever insider trading investigation.

Hanlong's former investment director Calvin Zhu is serving a 27-month prison sentence for his role in an insider trading syndicate that allegedly included Mr Chen and Mr Yang, although investigations into those two men were suspended last year.

Former Hanlong managing director Steven Xiao was recently arrested trying to cross the border from **China** into **Hong Kong**, having previously fled Australia while under investigation for his alleged role in the insider trading. Any testimony from Mr Xiao could eventually see regulators reopen their investigations into Mr Chen and Mr Yang.

Last week Mr Mansell stepped down from his directorship of Moly Mines, less than three months after he was installed by Hanlong. Mr Mansell said his appointment had only ever been intended as a short-term one while the **company** searched for other new directors. Mr Mansell -- a former managing partner with law **firm** Freehills -- was elected to the board of Moly Mines last October alongside fellow former Freehills partner Bruno Camarri, who was installed as chairman. But Mr Camarri quit the board suddenly just before Christmas, and was replaced by Mr Chen.

Moly Mines has said for more than two years that it is looking to use its cash position to find new **mining** project opportunities, but so far has nothing to show for those endeavours.

The \$85.8 **million** in cash it reported at the end of September compares with a market capitalisation of \$44.3m at its current share price of 11.5c.

Continued on Page 16

Continued from Page 15

The **company** runs the small Spinifex Ridge **iron ore** mine, but its key asset, the Spinifex Ridge molybdenum deposit, was mothballed after studies found it was uneconomical to develop.

Mr Mansell continues to serve as chairman of ASX-listed **gold** explorers Ampella **Mining** and Bullabulling **Gold**. In addition to its majority ownership of Moly Mines, Hanlong continues to hold stakes in Sundance -- for which it made a failed \$1.4bn takeover bid -- and North American group General Moly.

It is estimated that Hanlong has lost more than \$300m on its international **mining** investments to date.

----- PETER MANSELL -----

Former managing partner of Freehills (Perth)

#### CURRENT DIRECTORSHIPS

Ampella **Mining** chairman

Bullabulling **Gold** chairman

Ferngrove Vineyards director

Foodbank of Western Australia chairman

Cancer Research Fund chairman

#### FORMER CHAIRMANSHIPS INCLUDE

Zinifex

WA Newspaper Holdings

Western Power

#### FORMER DIRECTORSHIPS INCLUDE

Moly Mines

Nyrstar NV

Hardman Resources

Tethyan **Copper** Co

**CO** wanhl : Seven West Media Limited

**IN** i211 : Metal Ore Mining | i2111 : Iron Ore Mining | imet : Mining/Quarrying | ibasicm : Basic Materials/Resources | i475 : Printing/Publishing | i4751 : Newspaper Publishing | imed : Media/Entertainment | ipubl : Publishing

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