

MMTA visits KGHM EcoRen, Poland



On June 10th visitors from the MMTA were given an exclusive tour of the KGHM copper refinery and KGHM



EcoRen rhenium plant in Głogów, Poland. The tour highlighted the growing importance of rhenium, an element that is increasingly used by the aviation and petrochemical industries in superalloys and in catalysts respectively.

KGHM EcoRen is the only producer of rhenium metal and ammonium perrhenate (APR) obtained from its own raw material in Europe. It is currently the fourth largest rhenium producer in the world and has plans to expand production of both APR and metal to almost double the current output. APR is a rhenium compound containing approximately 69.4 % rhenium.

During the tour delegates witnessed how KGHM EcoRen receives the waste sulfuric acid from the parent company's copper plant and then, through hydrometallurgical processes, captures the rhenium within it to produce APR and rhenium metal.

The copper producer KGHM Polska Miedź SA is the parent of KGHM EcoRen and one of the largest producers of copper and silver in the world. Annually the company produces about 560,000 tonnes of electrolytic copper and 1,200 tonnes of silver. While visiting the main plant members witnessed smelting, anode casting and the electrolysis of the cathodes to 99.99% purity.

For more information on rhenium metal, APR and other products produced by KGHM EcoRen and KGHM please visit www.ecoren.pl and www.kghm.pl. The committee wishes to thank Bohdan Pecuszk, Grzegorz Bigosiński and Joanna Szczepaniak from KGHM EcoRen for making this visit possible.



Save over 35% on the International Minor Metals Conference 2011 (see page 2 for details)

MMTA maintains focus on trade credit insurance

The MMTA's "Credit Insurance Focus Group" met with Euler Hermes UK on 16th June 2010, to follow up on a meeting which took place earlier in the year. It was acknowledged that more credit cover is now being made available and previously withdrawn credit limits are being reinstated, albeit sometimes at lower levels than previously. Euler Hermes reported that the improved communication and flow of up-to-date financial information between their underwriters and members' customers was allowing for better informed and more appropriate underwriting decisions. This is a good outcome for the MMTA's members and their customers. Members should encourage their customers to maintain regular contact directly with their trade credit insurance analyst and/or underwriter on a confidential basis as it is probable that more cover can be made available with full financial disclosure.

Cricket: Wogen Resources victorious over MMTA

Following on from last year's resounding MMTA victory on 19th July the MMTA's athletes took to the field to defend their title against the strength of Wogen's sporting resources.

The weather was perfect and fans who flew in from around the world were rewarded with a fast and exciting match.



MMTA batted first and after a sterling effort reached 150 off 22 overs. However, this wasn't enough and after tea Wogen reached this score in just 19 overs.

For the first time in this contest the trophy was won by Wogen, with Warren Ruhomon scoring the winning run. This series stands at one game apiece.

Our thanks to Wogen Resources for challenging the MMTA to play and providing refreshments to players and spectators alike.



New MMTA Members:

Since the last edition of *The Crucible* the following companies have joined the MMTA community:

Dacha Capital Inc. is involved in the long term warehousing, trading, marketing, distribution and acting as an investment conduit for physical strategic metals, including rare earth elements. Contact Patrick Wong on +1 416 309 2698, pwong@dachacapital.com, www.dachacapital.com.

Earth Metals LLC is involved in trading cobalt metal, cobalt concentrates and cobalt chemicals. Earth Metals is also active in vanadium, copper, nickel, molybdenum and chromium. Contact Claude Levy on +1 (212) 2688800, claude@earthmet.com, www.earthmet.com.

EcoMundo SAS provides full REACH registration and compliance services to industry and trade, including traceability of hazardous substances and environmental impact of products, processes and sites, conformity of suppliers, substances of very high concern, safety data sheets (SDS) and much more. Contact Pierre Garçon on +33 9 72 11 38 65, contact@ecomundo.eu, www.ecomundo.eu.

H. C. Starck GmbH is a recycler of tungsten, tantalum, niobium, rhenium, and molybdenum. It is also a consumer of these metals and several other elements (including cobalt, nickel and rare earth elements) in forms of ore, concentrate, metal and oxide. For further information contact Bodo Mordhorst on +49 (5321) 751 3850, bodo.mordhorst@hcstarck.com, www.hcstarck.com.

Jack Lifton LLC is an independent consultant and commentator, focusing on the market fundamentals and future end use trends of rare metals. He specialises in the sourcing of nonferrous strategic metals and on due diligence studies of businesses in this industry. For full details contact Jack Lifton on +1 (248) 739 1729, jack@jackliftonreport.com, www.jackliftonreport.com.

Roskill Information Services Ltd researches and publishes market reports on a wide range of minor metals including cobalt, chromium, indium, lithium, molybdenum, rhenium, rare earths, and many more. Roskill also offers a wide range of consulting services to the minor metals industry. For full details contact Mark Seddon on +44 (0)20 8944 0066, mark@roskill.co.uk, www.roskill.com.

Zenith Metals Ltd supplies a wide range of base metals, minerals, ferro alloys and minor metals. Minor metals include cobalt, selenium, bismuth, cadmium, tellurium, arsenic, and antimony. For details contact Gaurav Kr. Chopra on +91 (033) 22422396, mail@zenithmetals.com, www.zenithmetals.com.

Annual General Meeting 2010: Election Results



Past and present MMTA Chairmen enjoy a relaxing pint during the conference (from left to right) Anthony Lipmann ('03-'06), Guy Darby ('09-present), Nigel Tunna ('96-'00), John Price ('00-'03), Charles Swindon ('06-'09) and Howard Masters ('81-'96).

The MMTA's annual general meeting (AGM) took place on 27th April 2010 during the International Minor Metals Conference held at the Mandarin Oriental Hotel in London.

At the meeting Gladys Smith (Sanab Ltd), stood down from the Main Committee after 8 years of loyal service.

John Price (Trident Traders Ltd) also announced his retirement as Chairman of the Mediation and Arbitration sub-committee. John has been involved with MMTA committees since 1987 and was MMTA chairman from 2000 to 2003.

Committee members who remain in office are Chairman Guy Darby (Darton Commodities Ltd), treasurer Roy Walton (Darton Commodities Ltd), vice-chairman David Craik (Amalgamated Metal Corporation), Charles Swindon (RJH Trading Ltd), Steven Munnoch (Avon Metals Ltd), Peter Nicholson (London Chemicals & Resources Ltd), Anthony Lipmann (Lipmann Walton & Co Ltd), David Brown (Lambert Metals International Ltd), Michael Ihlenfeld (F.W. Hempel Metallurgical GmbH) and Sarah Frigot (Wogen Resources Ltd).

One new representative was elected to the main committee, Arnoud Willems from Sidley Austin LLP, recommended by Charles Swindon and Michael Ihlenfeld. Arnoud is already a member of the Trade and Lobby sub-committee and was instrumental in creating the trade and lobby newsletters.

Arnoud said "I'm really looking forward to this; it's an interesting group and there's a lot more to be done. The main aim is to try to get a minor metals policy in Europe and on a global level. It won't be done in a month, but it could be in three to five years". Shortly after the meeting Noah Lehrman (Hudson Metals Corp.) was invited to join the main committee. Noah is chairman of the North American subcommittee.

Open day at Stewart Group's laboratory in Rotterdam

September 9th

This event will give an insider's guide to the science that goes into creating a minor metals assay. On the evening before the open day (Wednesday 8th September) there will be an informal dinner at the Bilderberg Parkhotel in central Rotterdam. Full details from the MMTA.



StewartGroup

This open day has been organised and supported by Stewart Group.

The MMTA's 37th Anniversary Dinner, London

October 12th

The annual 'London Metals Week' dinner will take place at the Institute of Directors (IoD) on Tuesday 12th October.

As in 2009 there will be a live band, dance floor and late bar. Last year tickets sold out very quickly so contact the Executive to reserve your place today.

The IoD is at 116 Pall Mall in central London. Group bookings are welcome (tables seat 10).

Dates for your diary

Open day at a Stewart Group laboratory	Rotterdam, The Netherlands	9 September 2010
37 th Anniversary Dinner	London, UK	12 October 2010
North American Dinner	New York, NY, USA	9 December 2010
Christmas Lunch	London, UK	16 December 2010
The International Minor Metals Conference	Philadelphia, PA, USA	4 - 6 May 2011

The International Minor Metals Conference © in Philadelphia, PA, USA, May 4 – 6, 2011

Organised by Metal Events Ltd

The premier event for the minor metals industry!

To benefit from the exclusive special registration rate available to MMTA members register by 16th October 2010 and pay just £595 per person. To learn more about early-bird rates for members and non-members please contact sales@metalevents.com or +44 20 7840 0145. More details online at www.mmta.co.uk and www.metalevents.com.

Conditional Release wording updated

MMTA members should note that at the meeting of the MMTA's main committee on 19th July 2010 the wording for the conditional release was amended. The item [i-4](#) of the Consolidated Regulations, Terms and Conditions of Trade of The Minor Metals Trade Association now reads:

"Where both parties agree at the time of contract to a conditional release, this shall take the form of a release by the Holding Warehouse to the Buyer to the following general format:

Holding confirmation prior to release

To: [Buyer's details]
 CC: [Seller's details]
 From: [Warehouse's details]

On the request of [Seller] we confirm holding for your account the parcel(s) as detailed below:

Delivery basis:
 Customs status:
 Storage reference:
 Packing:
 Gross weight: - as ascertained by us
 Net weight: - said to weigh or as ascertained if weighed
 Material:
 Marks and Numbers:
 Stored in our warehouse:
 Under ... conditions

Which will, except in case of force majeure, be released to your order irrevocably only upon our receiving a written confirmation directly sent from Buyer's bank showing contract number / invoice number, confirming that payment in the amount of [currency and amount] has been unconditionally and irrevocably transferred for immediate value date by SWIFT / telegraphic transfer to:

[Seller's bank details]

We confirm that the above parcel(s) is stored for account of the Seller and that we shall not accept any other release of delivery instructions until [date and time]. Please note that if the bank's written confirmation is not received by us latest [date and time] (3 working days from the date of this release) then our undertaking as contained in this holding confirmation will automatically expire, without any notice being required, and shall be of no further force and effect."