



MANGANESE Ore

A Worldwide Industry Overview

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March 30, 2007

Lijiang Waterfall Hotel, Guilin

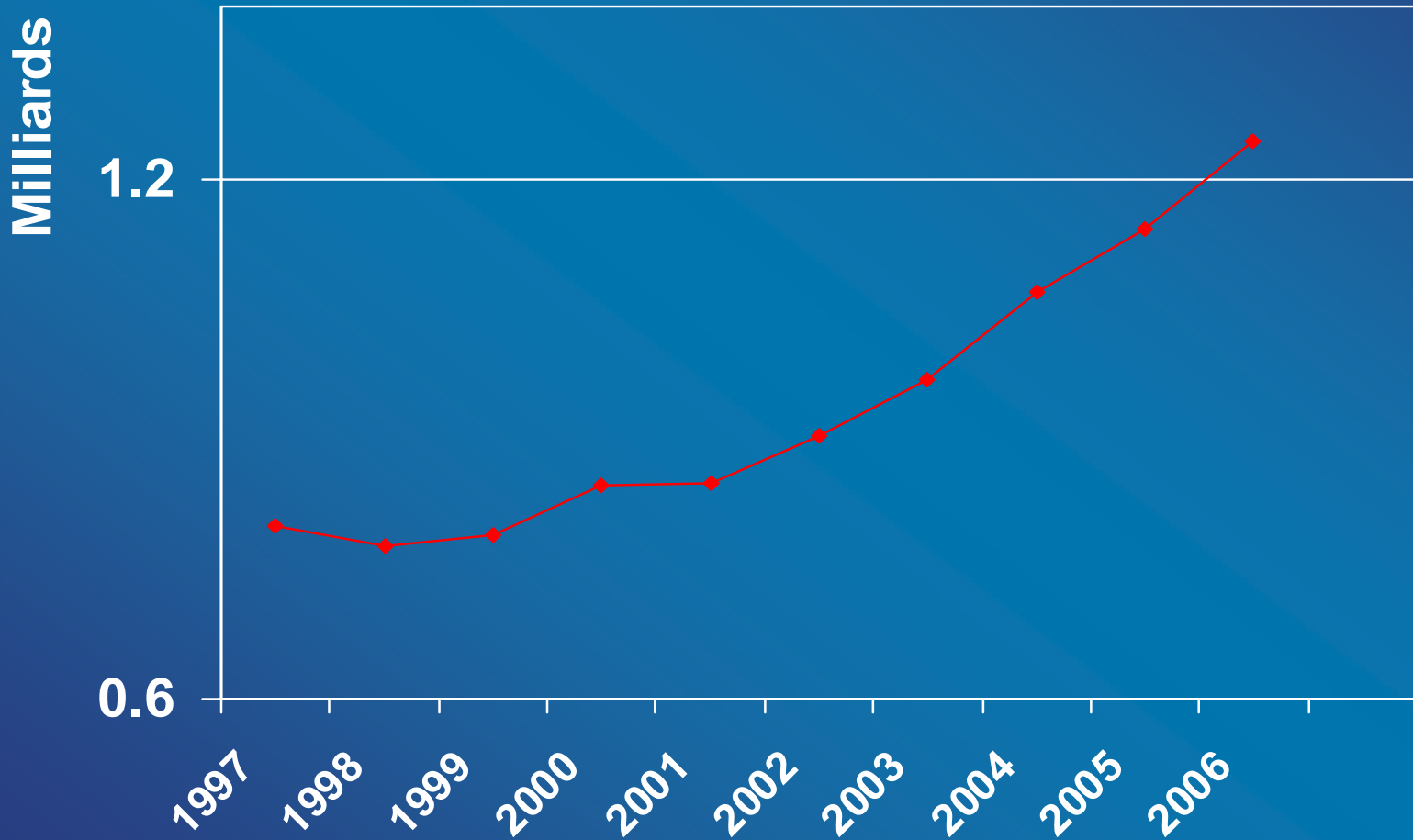
A Look at the World Mn Market Today

- Steel / Mn Alloy Production
- Mn Ore Production & Consumption
- Supply & Demand Balance
- Mn Ore Imports into China
- Mn Metal Exports from China

Steel Production (M mt)

	2005	2006	Change yoy
World Total	1128	1239	+10%
China	349.0	421.5	+21%
Asia (ex China)	243.5	254.4	+4%
Americas	171.4	176.6	+3%
Africa & Mid East	54.2	56.3	+4%
CIS & Central Europe	144.2	155.0	+7%
W. Europe	166.6	175.4	+5%

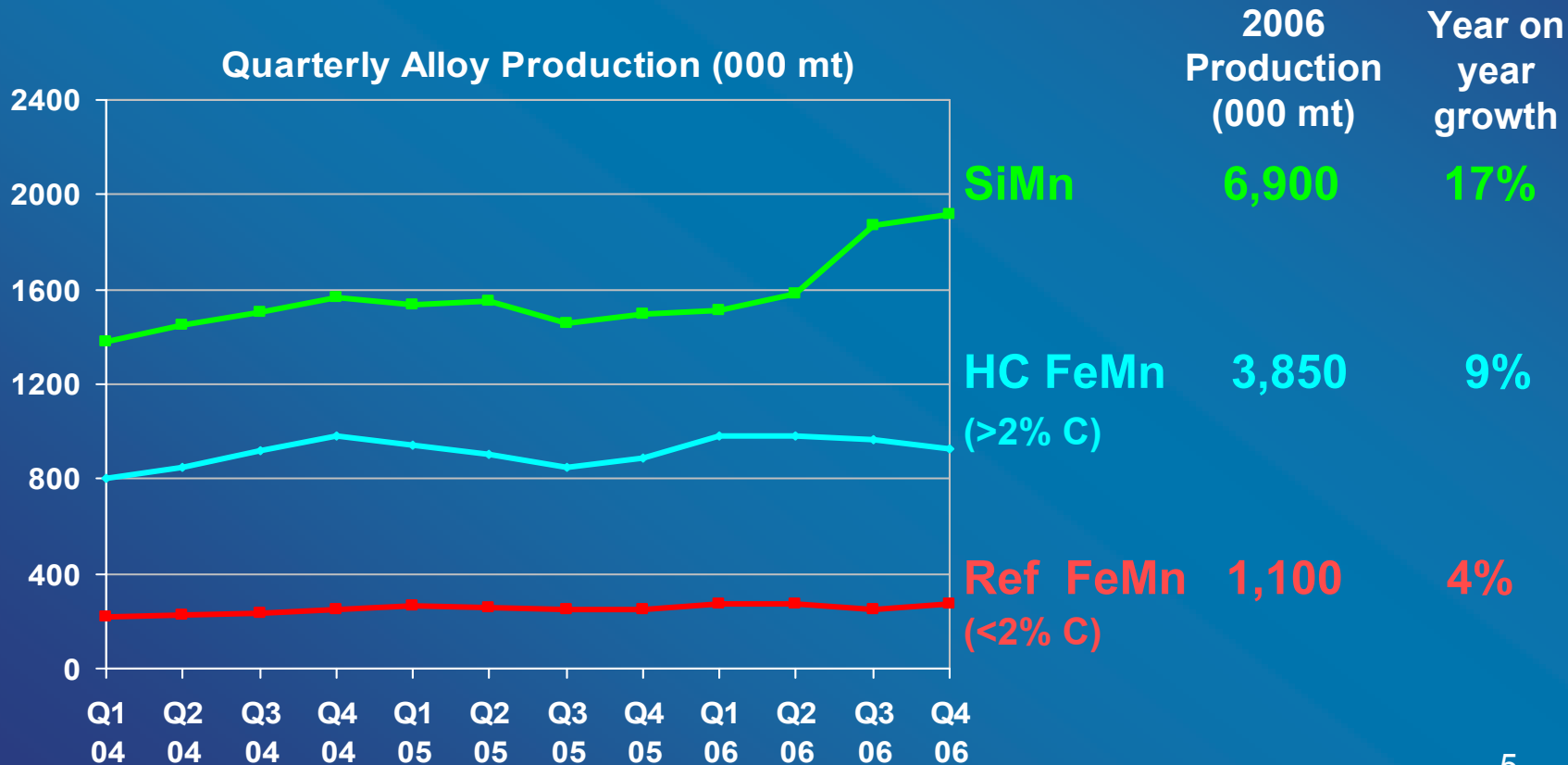
Crude Steel Production





Total Mn Alloy Production

2006 World production = **11.8** mil metric tons
14% growth from 2005





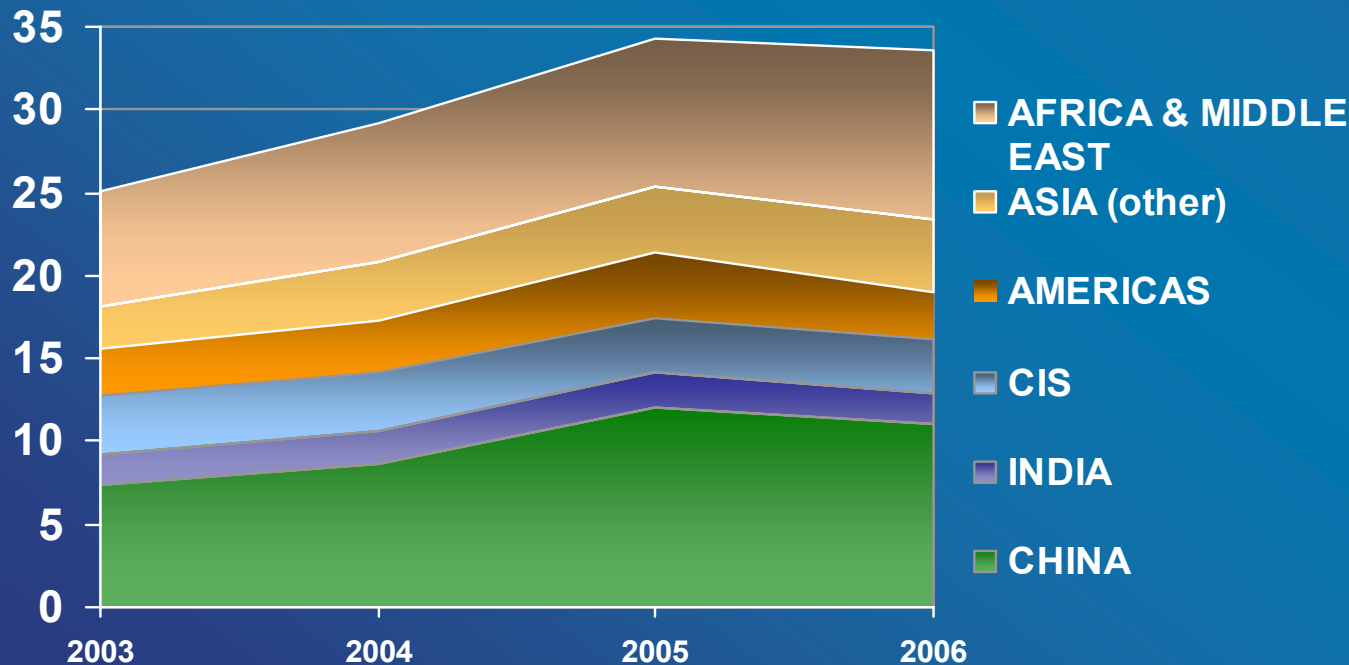
Manganese Ore



Mn Ore Production

2006 World production = **33.7** mil (wet) mt, **-3%** growth yoy, however Mn content = **11.8** mil mt up **+2%** yoy

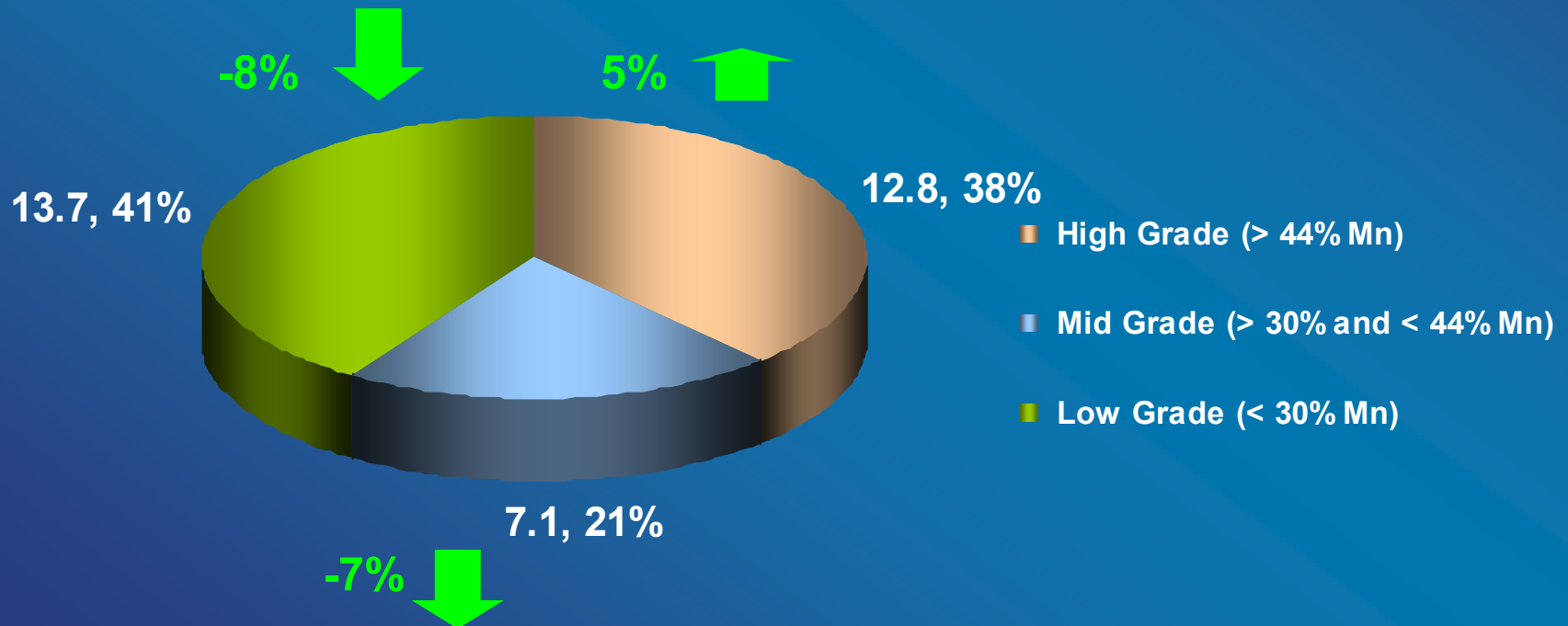
Quarterly Mn Ore Production - wet (000 mt)



2006 Prod	Growth YOY
10.2	13%
4.4	13%
2.9	-26%
3.2	-3%
1.9	-14%
11	-8%

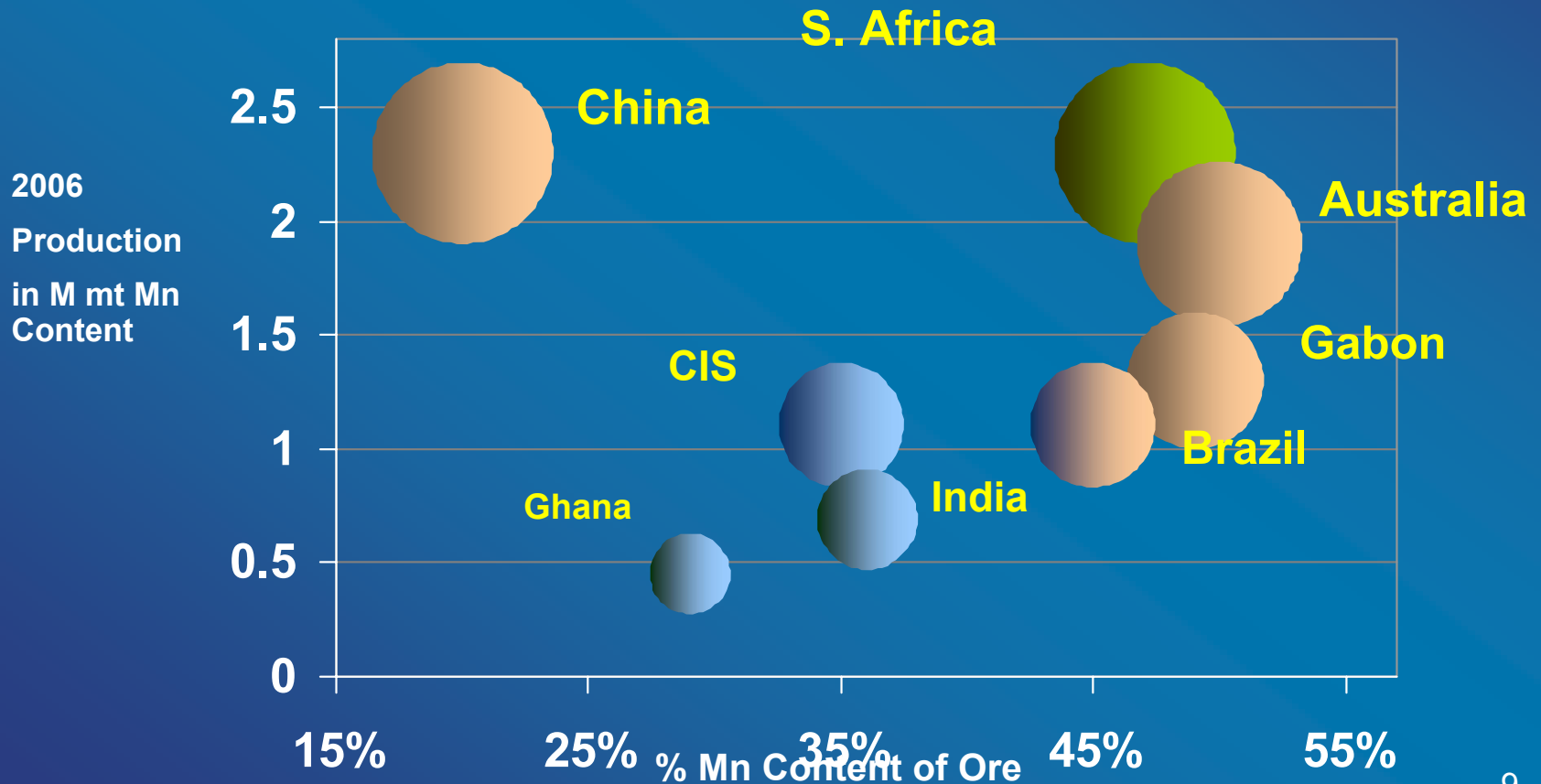
Mn Ore Production

2006 World Mn Ore production by grade
33.7 million mt wet (**11.8 M** mt content)



Top 8 Mn Ore Producers 2006

(M mt Mn content)

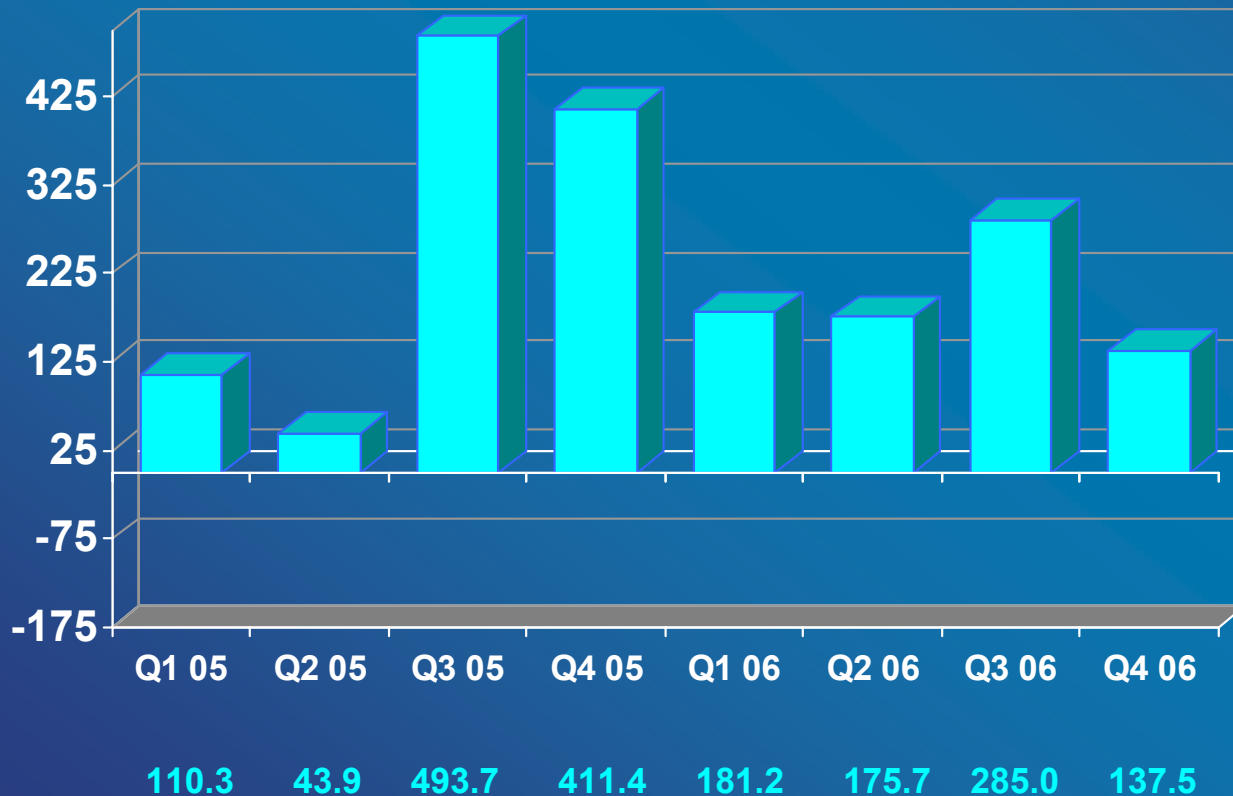


Mn Ore Consumption Highlights (in M mt Mn Content)

- **Total World** 11.1 million mt in mt content (33.3 million mt wet). Up 4% YOY
- **China** China up a healthy 19% to 5.1 million mt in Mn content
- **Europe** Down 15% to 872K Mt in Mn content
- **Americas** Down 23% to 858K Mt in Mn content



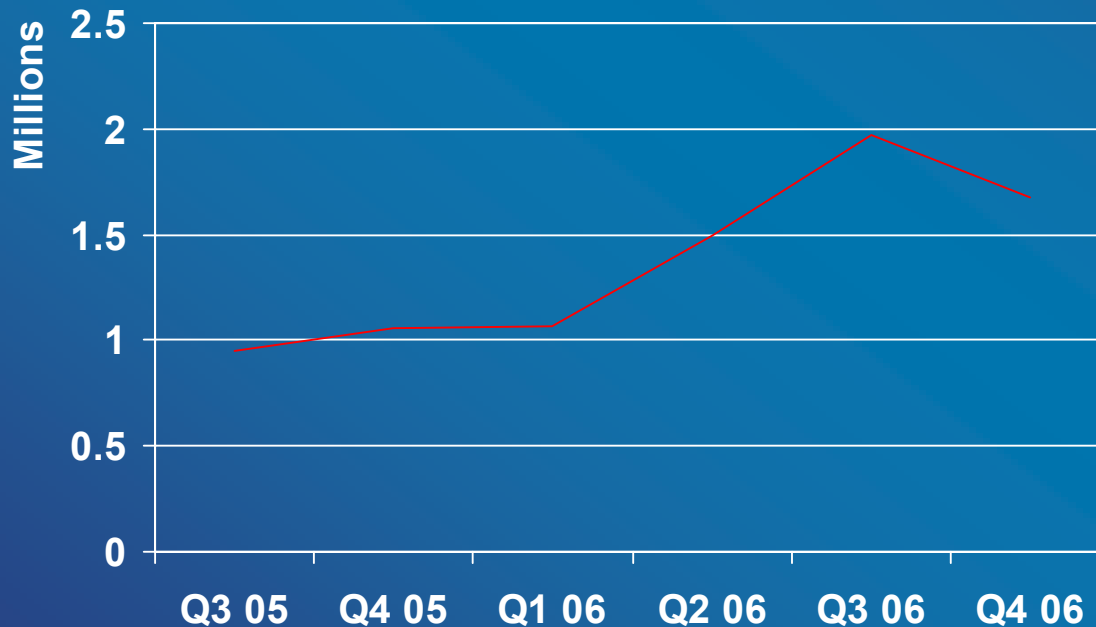
Mn Ore Supply and Demand Balance (in 000 mt Mn Content)



The Balance:
137.5K for Q4
779.4K for the year

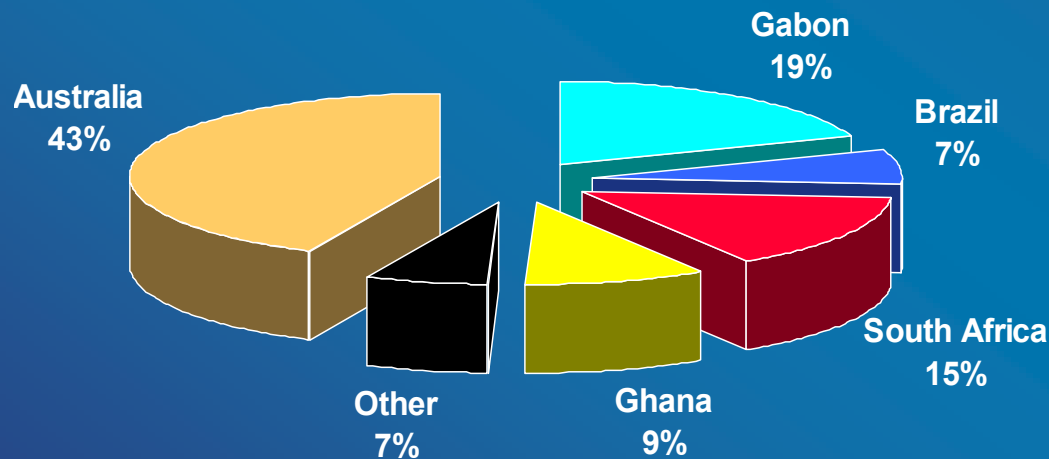
China Declared Mn Ore Imports

(in M mt Mn Content)



2006
Total
Imports mt (wet)
6.2 Million

Mn Ore Exporters to China



Top 5 Ore Exporters
Million (wet) mt

Australia	2.47
Gabon	1.21
South Africa	.927
Ghana	.584
Brazil	.410
Other	.406

China Declared Mn Metal Exports



2006 Total
Exports

338K mt



Questions?

Thank you