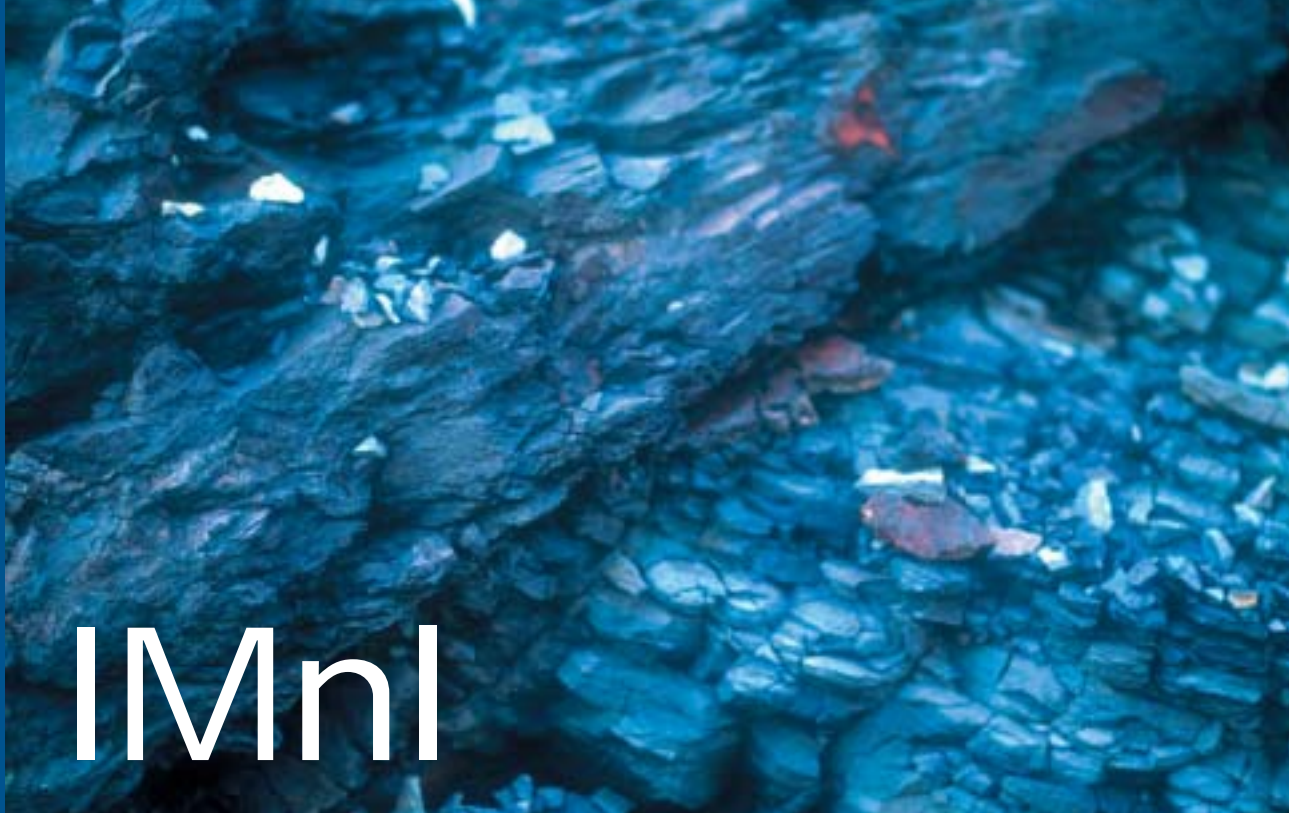


Annual Review

2004

IMnI

International
Manganese
Institute



IMnI Mission

IMnI aims to:

- *promote and support the development and use of manganese,*
- *facilitate the exchange and circulation of information, and*
- *encourage co-operation within the industry by providing its leaders with appropriate decision-making tools and an open forum to discuss issues of common concern.*





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Message from the Chairman

In 2004 global steel demand topped one billion tons for the first time, with China becoming the largest steel consumer, importer and producer. This growth in China had a significant flow-on effect on other steel producers in the Asia-Pacific region. At the same time the USA and Europe saw adequate growth in steel production.

This growth led to strong demand for steel-making raw materials including Manganese ores and alloys. This strong volume growth coupled with possibly all time highs in alloy prices resulted in significant improvements in the financial results achieved by our members.

Continued strong market conditions for steel-making raw materials driven primarily by further demand growth from China augurs well for 2005.

Against this background it is pleasing to report that the IMnI had a successful year in 2004. Our full time staff complement was strengthened with the employment of a market research analyst. Our membership continued to grow, especially in China where we ended the year with 10 registered members. All our sub-committees were very active with significant progress made on OHES matters, statistics and a successful Tokyo Conference was held in June.

Our growing membership and sound financial management in 2004 has put the IMnI back into a position where annual expenditure is met by normal recurring income, thus preserving our accumulated funds. Our aim for 2005 is for this position to be maintained.

May I take this opportunity to thank all our Members for their valued support in 2004 and we are looking forward to working with you to ensure success in 2005.

John Raubenheimer
Chairman of the IMnI
CEO, Samancor Manganese

“ Our membership continued to grow, especially in China where we ended the year with 10 registered members”



Message from the Secretary General

If 2004 was a year of milestones for the manganese industry, it was also for the International Manganese Institute. Our members saw a record demand for Mn products, leading to a surge in prices and significant year-end profits, primarily due to China's Herculean growth rate. Thanks to this momentum, the IMnI was able to take a number of dynamic initiatives that drove it to evolve significantly.

Most notable among these were:

- IMnI hired a Market Research Analyst. While the Institute had been collecting statistical data for the past three years, there was no analysis to accompany it. With the arrival of Damien Francaviglia, this changed dramatically. By year's end, members concurred that IMnI's market research reports were the best available in the industry.
- Members took on an increasingly active role in promoting the IMnI and seeking new members. They spoke for us at three important conferences: the 1st Ferroalloy India Conference in Hyderabad, organized by the Indian Ferroalloy Producers' Association (IFAPA), Metal Bulletin's 5th Asian Ferro Alloys Conference in Hong Kong and the China International Ferroalloys Fair in Beijing. More importantly, members were directly responsible for recruiting five of the nine companies that joined IMnI in 2004.
- The year was marked by a surge in Chinese membership. While IMnI had welcomed its first company from China in late 2001, they were but four at the beginning of the year. By December 31, their number had jumped to ten, thus bringing China to represent over 18% of total membership.
- The United States Congress voted a further \$2.25 million for the Manganese Health Research Program, raising the total to \$3.65 million. Dedicated to funding scientific research to better protect workers' health, the MHRP had firmly captured the attention of America's congressional representatives and appeared well on the way to reaching its \$6 million target.

It continues to be a pleasure for me to participate in the evolution of the IMnI. And meeting the Institute's goals is especially gratifying during periods of rapid growth and strong support from members, as was 2004.

Anne Tremblay
Secretary General of the IMnI

"The United States Congress voted a further \$2.25 million for the Manganese Health Research Program"

The Mn Industry in 2004



JANUARY - MARCH

- The year begins with a manganese ferroalloy shortage.
- Chinese ferroalloy producers encounter continued electrical shortages, reducing output.
- Many Chinese smelters switch from FeSi to SiMn and the government reduces export rebate on ferroalloys from 13% to 8%.
- Global alloy prices reach record highs.

APRIL - JUNE

- CVRD closes RDME plant for relining, explores establishing mining operations in Gabon.
- Eramet Comilog, Consolidated Minerals Ltd., BHP Billiton, and CVRD announce large-scale Mn ore production expansions for 2005.
- Transportation problems increase in China while the government bans small-scale furnaces and restricts financing in an effort to control production.
- Minera Autlán restarts four additional furnaces.

JULY - SEPTEMBER

- Shortage of Mn ore appears in India and quickly intensifies.
- Two major Japanese-Chinese joint-ventures announced for 2005:
 - JFE, Mitsui & Co, and Erdos 150,000 mtpy SiMn plant in Inner Mongolia
 - Nippon Denko establishes Jinzhou Nichiden Ferroalloy in Zinzhou with Toyota Tsusho and Jinzhou Ferroalloy
- KazChrome gains controlling stake in Zhayremsky GOK in Kazakhstan.
- Transalloys overhauls furnaces to improve efficiency.
- Ferroalloy prices rebound after several months of steady decline.

OCTOBER - DECEMBER

- Jindal Stainless of India begins construction on new integrated plant in Jaipur to produce 160,000 mtpy of manganese ferroalloys.
- Many new ferroalloy production projects are announced worldwide.
- Nippon Denko lifts capacity to 200,000 mtpy at Tokushima.

IMnI in 2004

JANUARY - MARCH

- IMnI, invited by the Indian Ferro Alloy Producers' Association (IFAPA), presents a Mn panel at the First Ferroalloy India Conference in Hyderabad.
- IMnI welcomes seven new members:
 - Dongbu Hannong Chemical Co., Ltd., Republic of Korea
 - Ethyl Corporation (Afton Chemical), USA
 - Shanxi Jiaocheng Yiwang Ferroalloy, China
 - Kam Wah Minerals Trading Limited, China (Hong Kong)
 - China Metallurgical Import & Export Jilin Ferroalloy Corp., China
 - Guangxi Bayi Ferroalloy (Group) Co., Ltd., China
 - Shanghai Jin Neng International Trade Co., Ltd., China.



APRIL - JUNE

- IMnI hires a Market Research Analyst.
- IMnI Secretary General attends New Orleans Conference on Health Effects, Clinical Research and Industrial Hygiene Issues in Occupational Exposure to Manganese.
- IMnI's 30th Annual Conference takes place in Tokyo.
- John Raubenheimer replaces Vincent Trelut as IMnI Chairman.

JULY - SEPTEMBER

- Manganese Health Research Program (MHRP) receives an additional \$2.25M in US government funding, bringing the total to \$3.65M.
- Market Research Analyst visits production facilities in Spain and South Africa.
- IMnI welcomes two new members:
 - Quintal S.A., Colombia
 - Shaanxi Energy Metals & Minerals International Trade Co., Ltd., China.
- New IMnI Mn Market Research Reports launched.

OCTOBER - DECEMBER

- Scientific Criteria Document on Mn and Inorganic Mn Compounds is completed.
- IMnI participates in the Metal Bulletin Annual Ferroalloy Conference in Barcelona.
- IMnI Board approves hiring an IMnI China representative in 2005.
- Secretary General Chairs a MHRP Steering Committee meeting at Vanderbilt University (USA) to pre-select studies for Phase 2 of the program.



In CVRD's Shanghai office, from left to right: Christian Ching, A. Tremblay, D. Francaviglia, Carol Dong

A Mn Industry Overview in

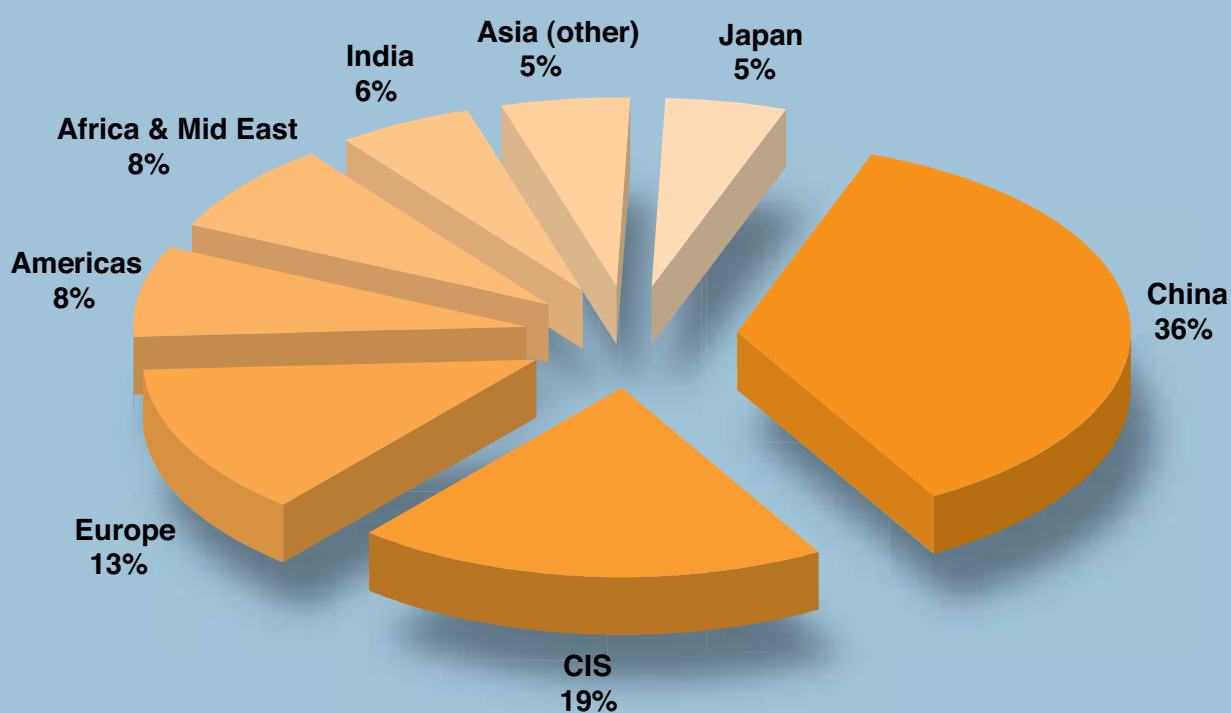
2004 was a truly exciting year in the manganese industry. World annual production of total manganese alloys passed 10.3 million metric tons, a dramatic 14% increase from 2003. Similarly, manganese ore production kept pace with this growth in demand, reaching over 29 million metric tons, a 19% growth from 2003.

As a key strengthening ingredient in steel, manganese demand was driven by soaring steel production in China. To temper the subsequent growth in ferroalloy production, the Chinese government employed several policies to restrict electricity and financing availability to smaller, less efficient producers. Regardless of these efforts, by the end of the year China had produced nearly 4 million metric tons of manganese ferroalloys, a quantity requiring the country to import over 4.6 million metric tons of Mn ore.

As a response to this insatiable demand from China, world manganese ferroalloy producer stocks began to drop in late 2003, and by early 2004 shortages occurred first with silico-manganese (SiMn), followed closely by high carbon ferro-manganese (HC FeMn). In addition, a combination of several supply factors came together to drive prices further to new heights in the first half of the year.

By region, Mn ferroalloy production in 2004 was the greatest in China, with over a third of world production. The CIS and Europe comprised the next third, with all other regions making up the rest. Unsurprisingly, China showed the largest year-on-year growth of nearly 22%.

◆ *Global 2004 Mn ferroalloy production by region as a percent of World Production*



2004

Of the three main manganese ferroalloys, SiMn was both the largest by production, 57% and experienced the largest growth of 16% from 2003. Again, China's influence was crucial, where 2004 saw massive increases in capacity for SiMn production. Other regions as well saw alloy manufacturers switch to SiMn as prices soared in the first and second quarters. HC FeMn production grew by 13% to 3.5 million mt, and Refined FeMn reached 925,000 mt, a 10% growth, year on year.

Globally in 2004, the unit consumption of manganese ferroalloys was approximately 9.5 kg alloy per ton of steel produced. This figure varies significantly from region to region with the differences related to the steel production process, the quality of raw materials used, (such as iron ore grades) and types of steel products produced.

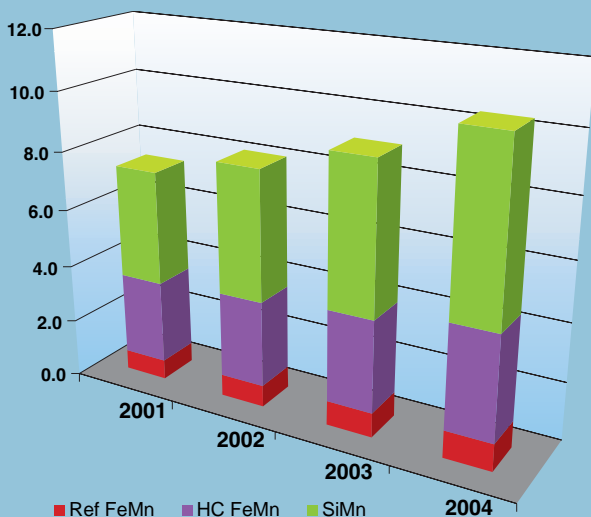
Manganese ore production

The dramatic increases in alloy demand had a predictable response in the manganese ore market. World production jumped 22% to 10.3 million mt Mn content (29.4 million wet metric tons) in an effort to satisfy growing demand. Endowed with immense reserves of high grade ore (greater than 44% Mn content) South Africa was the largest producer at 1.8 million mt Mn content, followed closely by China and Australia with roughly 1.7 million and 1.6 million mt respectively.

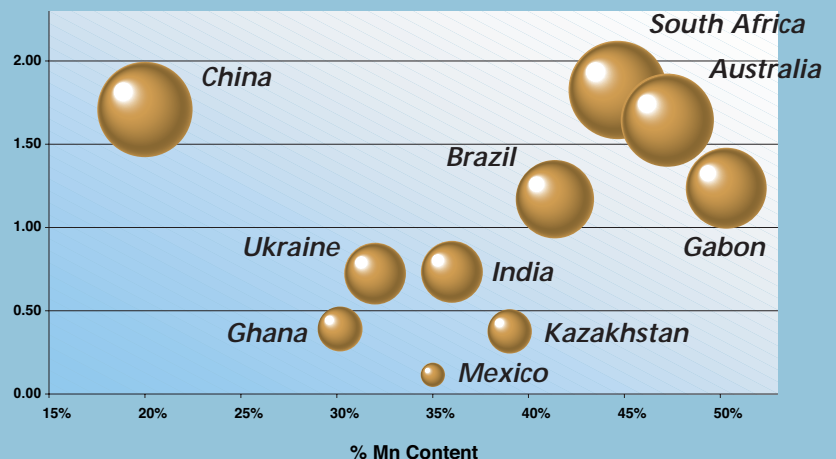
What sets 2004 apart from previous years is the overwhelming demand China exerted on the global ore market. Importing over 2.0 million mt (4.6 million mt ore), China pulled supply from other regions, including India where alloy producers desperately needed ore to satisfy domestic demand.

>>>

◆ **Mn Ferroalloy Production by Product**
2001 to 2004 (Million mt)



◆ **Top Ten Ore Producing Countries 2004**
(Million mt Mn Content)



>>> **Market Research at IMnI**

To better understand the dynamic market conditions the industry faces today, IMnI chose to hire a Market Research Analyst. Working closely with IMnI member companies on IMnI’s Statistics Committee, Damien Francaviglia reshaped the research priorities for the institute, and launched a series of quarterly and annual Market Research reports. In contrast to what IMnI has offered in the past, these new reports examine both production and consumption, and the balance between the two, looking at the industry from both sides of the supply demand equation.

The primary objective of the new reports is to offer an analysis of the current situation of the market, discovering the meaning behind the numbers. IMnI now examines manganese ore and alloy consumption as they relate to the steel industry with the application of an industry model. This approach provides increased accuracy and a systematic approach to understand and anticipate changes in the industry. In addition, the reports provide an analysis of trade data, inventory changes, and unit consumption.

The IMnI Statistics Committee

Serving as a key contact between IMnI member companies and the IMnI Market Research Analyst, the IMnI Statistics Committee chaired by Dalena Norden and guided by the IMnI Statistics Policy, has three main roles. The committee:

- Identifies and determines best report formats and practices
- Standardizes units of measure for reporting metrics
- Communicates statistical information only to the Market Research Analyst who aggregates this information to protect members’ confidentiality. (There is no member to member statistics dialogue).

IMnI Statistics Committee

Dalena Norden (<i>Chairperson</i>)	BHP Billiton
Ole Oystein Haugen	Tinfos
Kunihiro Kitamura	Japan Ferroalloy Association
Marco Antonio Mendonça	CVRD
Graziella Nicora	Ore & Metal, represented by IPM
Vladyslav Samars’kyi	Nikopol
Alastair Stalker	Ore & Metal
Oscar Tellaeché	Ferroatlantica
Nicolas Touchard	Eramet
Simon Van Niekerk	Transalloys
Michael Walters	Consolidated Minerals
Solange Wucherer	CVRD
Damien Francaviglia	IMnI



Samancor Manganese CEO J. Raubenheimer with students inaugurating lab equipment donated by the company to the school's science centre.

Social Responsibility

The International Manganese Institute has a strong and enduring commitment to promoting good corporate citizenship amongst its members. Ensuring that member companies are informed of the best occupational safeguard measures to better protect their workers, that environmental protection measures are taken into account and that responsible attitudes are adopted vis-à-vis local communities, are paramount goals at the IMnI.

These challenges are handled by the Occupational Health, Environment and Safety Committee (OHES) – IMnI's longest standing committee – now Chaired by Catherine Tissot-Colle, Eramet's Vice-President for Environment & Industrial Risks.

In 2004, the OHES Committee renewed its objectives and established a new set of goals.

The first of these aims to raise awareness of relevant OHES issues among members' management teams. This will be an ongoing process, but a first significant step was made by featuring "Occupational Health, Safety & Environmental Issues" as a major theme at the 2004 Annual Conference in Tokyo. Eight presentations were given, including a report on Mn exposure litigation in the United States, the conclusions of the Criteria Document on Manganese, an explication of what a Life Cycle Assessment Program is and how it works, another on how to produce ferroalloys cleanly, to name only a few.

The second goal is to keep members informed of new developments and provide them with a good understanding of pertinent scientific issues. The European Union's REACH program, which will be going before the EU Parliament in 2005, is of particular concern to the industry and is being closely monitored by the IMnI. In a word, REACH, which stands for Registration, Evaluation, Authorization & Restriction of Chemicals, will shift the "burden of proof" to industry, making it responsible for proving its substances are safe both to people and the environment. The policy focuses on both assessment and risk management. All chemicals, of which manganese is one, either produced in or imported to Europe, will have to comply with the very stringent and costly requirements laid out by REACH.

In order to properly track and react to the program, the IMnI voted to join Eurometaux, a Brussels-based, non-profit industry association that represents the European non-ferrous metals industry. Eurometaux is particularly effective at monitoring regulatory issues and providing help and guidance in conducting proper Risk Assessments.

In 2004, IMnI also made contact with the North American Metals Council, an unincorporated group formed to provide a collective voice from North American >>>



>>> metals producers and users on science and policy-based metals issues that affect metals in a generic way. Valuable information sharing has resulted from this relationship, benefiting IMnI's membership.

The third goal set forth by IMnI's OHES Committee is to provide regulatory bodies with compiled industry data and information that is well-founded, upon request. A major milestone on the path to accomplishing this came in 2004 with the publication of the Scientific Criteria Document for Mn and Inorganic Mn Compounds. The document was independently co-authored by the Institute for Environment and Health (Leicester, UK) and Edinburgh's Institute of Occupational Medicine, with financial support from the IMnI. Initiated in 2001, the document took two and a half years to write. It provides a critical review of all published scientific literature on Mn, pinpoints research gaps and, based on the available quality research proposes, an occupational exposure limit.

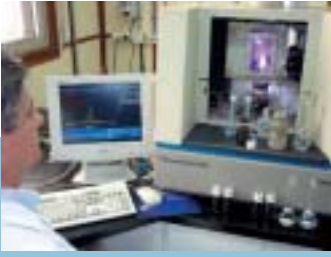
While the Criteria Document was in preparation and to dovetail with the research gaps that would need to be filled, IMnI simultaneously initiated a Manganese Health Research Program (*see page 13*).

IMnI's fourth and final goal with respect to OHES matters is to ensure that governments and regulators view the manganese industry as a positive, credible and ethically sound partner. The publication of the Criteria Document and the ongoing Manganese Health Research Program are two important steps in that direction.

To date, our efforts in the OHES fields have largely centered around occupational health issues. While continuing to be aggressively pro-active in that respect, the IMnI decided at the November 2004 Board meeting to enlarge its focus to increasingly address safety and environmental issues.

OHES Committee Members

Catherine Tissot-Colle (<i>Chairperson</i>)	Eramet
Leif Andreassen (<i>Past Chairman</i>)	Tinfos
Ian Kerr	Delta EMD
Jeff Leader	BHP Billiton
João Francisco Menezes	CVRD
Christian Plazanet	Eramet
Allan Quadrio	Consolidated Minerals Ltd.
Jerry M. Roper, Ph. D.	Afton Chemical
Lara Villaverde Pacheco	Ferroatlantica
Anne Tremblay	IMnI



Manganese Health Research Program

History: The Manganese Health Research Program is the result of an inspired, forward-thinking and pro-active decision taken by IMnI's Board at the Quebec City Annual Conference in June 2001. Convinced of the fundamental necessity of subsidizing research into the effects of Mn on human health but also aware that the price of such a program was beyond the financial reach of the IMnI, the Board opted to hire a Washington-based firm to lobby US Congress to fund a Manganese Health Research Program (MHRP). The original aim was to set up a \$6 million program over three years.

So far, these lobbying efforts have paid off. To date, Congress has voted a total of \$3.65 million for the MHRP in the 2004 and 2005 Federal Budgets.

In November 2004, IMnI's Board confirmed its commitment to the MHRP by opting to pursue lobbying efforts to capture more funds.

Background

A multi-phased project, the Manganese Health Research Program (MHRP) is spearheaded by a team comprised of government, academia, world-renowned scientists and researchers, and US and international industry. This Steering Committee is chaired by the IMnI, while Dr. Michael Aschner of



The MHRP Steering Committee meets in Washington.

Vanderbilt University oversees and administrates the entire multi-study program. This collaborative effort seeks to clarify the level at which exposure to manganese may play a role in adverse health effects. The continued program objective is to protect the health of those exposed to manganese through their work or in the environment by developing an improved understanding of the relationship between exposure and health effects.

Current Research Activity

Research is currently underway on a host of projects being undertaken at some of the world's finest medical and scientific laboratories. Research in process with Phase 1 funding includes the creation of a multi-center study of manganese-exposed workers which will be used to determine neurological and health endpoints; using biomarkers for the diagnosis of the potential adverse affects of manganese; mechanistic studies in rats to identify the reciprocal relationship between iron and manganese, as well as the kinetics of manganese in the brain; research to elucidate cellular processes involved in the uptake of inhaled manganese by the olfactory pathway; and the creation of a research activity awareness center to serve as a web-based central resource for research information on manganese, serving to further education, awareness, communication, and technology transfer. A feasibility study investigating the potential for a large-scale epidemiology study on the link between exposure to welding fumes and Parkinson's Disease is of particular importance.

In addition to those projects already underway, the MHRP Steering Committee in late 2004 began an in-depth review process of additional research proposals focusing on several basic science issues, biomarkers of exposure, epidemiological studies, and literature reviews.

Growth and Development

IMnI's primary objective is to represent the entire Manganese industry world-wide. Increased membership means more income, which, in turn, leads to more and better services for members. It also brings heightened awareness of the market conditions and environmental, health and safety issues critical to the industry's future. While IMnI membership has risen significantly in recent years, there is still some way to go before we achieve our goal.



IMnI meets with Chinese members

Promoting the IMnI, improving communication between members, creating tools to attract new members, increasing awareness of new developments in the use of manganese, and enhancing the public image of manganese are all the role of the Marketing & Communications Committee.

Clearly much of the of responsibility for achieving IMnI's overall growth and development lies with

the M&C Committee, led by Greg Forbes. The committee's strategy is founded on improving IMnI's traditional communications tools such as the Annual Conference, its website and its newsletter *Manganese Matters*, as well as creating new tools, such as this first IMnI Annual Review.

A Growing Membership

In 2004, the membership drive increased in momentum. Board members were asked to take on a more active role by "selling" the Institute to their personal business contacts qualified to apply. The Marketing & Communications China Sub-Committee also worked hard at convincing Chinese producers and traders of the benefits of joining. These combined efforts resulted in nine new members, six of them from China.

A Forum for Communication

IMnI's Annual Conference has become a yearly milestone for the Mn industry, each edition attracting a wider audience. In recent years the Annual Conference has been



IMnI on technical tour of Assmang's Nchwaning mine in South Africa

structured around relevant themes; in 2004 in Tokyo the conference addressed the issues of "New Uses for Manganese" and "Occupational Health, Environment and Safety issues". Both subjects will dominate the future of the manganese industry and were well received. The conference location of Tokyo was also significant; it was the first time it had been held in Japan, turning the spotlight once again on Asia, a region of tremendous interest to all industry participants.



In 2004 IMnI redesigned its website to improve functionality and enhance security

In addition to the conference, IMnI staff began redesigning the Institute’s website to satisfy the increased functionality members require. As a key communication tool, the new site to be launched in 2005 will serve as the primary path for members to receive market research, the publication *Manganese Matters*, as well as committee and event news and updates.

Learning More about New Uses for Mn

The industry’s growth cannot remain solely dependant on economic booms, such as the one we are witnessing today in China. The production of new types of steel requiring more manganese will also shape our future. Tracking these developments and keeping members informed about them is also a key task at the IMnI. By establishing links with universities and research institutes working on new or improved ways to use Mn, we are keeping tabs on what tomorrow’s Mn world will look like.

Marketing & Communications Committee

- | | |
|--|----------------------------|
| Greg Forbes (<i>Chairman</i>) | IMnI |
| Peter Allen | Consolidated Minerals Ltd. |
| Barry Gidwani | DCM Decometal |
| Nicolas Touchard | Eramet |
| Wang Feng | Minmetals |
| (<i>Chairman of the M&C China Sub-C</i>) | |
| Anne Tremblay | IMnI |
| Damien Francaviglia | IMnI |



Outreach to China

As the world's largest steel and manganese alloy producer, China holds the key to the future of the industry. In particular, the past three years have seen China's manganese demand surge at a dramatic 25% per year. By representing more than 35% of global alloy production in 2004, and being the world's largest Mn ore importer, China must be involved in the industry's international dialogue.

Because China has become the industry's dominant player, while remaining somewhat of an enigma, the IMnI has made reaching out to Chinese producers and encouraging them to join its ranks, one of its core objectives.

In 2001, the IMnI began making plans to hold its 2002 Annual Conference in Shanghai, partnering with the Chinese Ferro-Alloy Industry Association to ensure strong participation from the Chinese producers. The conference was groundbreaking in that more than 80 Chinese industry players attended. But more importantly, it opened a dialogue that led to a groundswell of exchanges and new membership from China.

The Marketing & Communications Committee, led by Greg Forbes, invited IMnI's Chinese and China-based members to form their own M&C China Sub-Committee. Their goals were to promote the IMnI within China, determine how it could best address the concerns of the local industry and, eventually, develop membership there.

The "M&C China Sub" is operating successfully under the Chairmanship of Wang Feng, who regularly reports the progress his group is making to the Board. By the end of 2004, IMnI had a total of 10 members from China: 7 from the PRC and 3 from Hong Kong.

At the same time, IMnI's Electrolytic Products Division also was working to improve ties with its counterparts in China. The Institute's EMM producer member, Manganese Metal Co., organized the International EMM Industry Sustainable Development Forum in October 2003 in Chongqing. Afterwards, EMM and EMD members joined forces, hosting their 1st IMnI EPD Seminar, in Guangzhou in May 2004. Over 80 Chinese producers attended, with some now on the path to membership.

Conscious that the IMnI needed to establish a better working relationship with its Chinese membership, the Board opted to hire a Chinese China-based representative in 2005, thus reinforcing its commitment to developing strong and long-standing ties with China's manganese players.

Marketing & Communications China Committee Members

Wang Feng (<i>Chairman</i>)	Minmetals
Joseph Chang (<i>Former Chairman</i>)	Comilog Far East Development Ltd.
Christian Ching	CVRD
Greg Forbes (<i>Chairman of the M&C Committee</i>)	IMnI
Adam Jiang	Asia Minerals Ltd.
Ngee Tong Low	OM Materials
Hiro Suzuki	Asia Minerals Ltd.
Keith Saffy	Manganese Metal Company
Yang Yixian	BHP Billiton
Susan Zhai	OM Materials
Anne Tremblay	IMnI

EPD Division

In addition to Mn ore and ferroalloy producers, IMnI membership includes producers of electrolytic manganese dioxide (EMD) and electrolytic manganese metal (EMM). The division also houses manganese chemical producers. EMD is sold mainly to the battery industry while manganese metal is sold to the steel, aluminum, chemical and non-ferrous industries.

The IMnI Electrolytic Products Division (EPD):

- Focuses the activities of the IMnI on behalf of the global manganese industry to include the specific interests of those parties who are currently producers of electrolytic manganese metal and electrolytic manganese dioxide.
- Collects, organizes and distributes aggregated, historical trade data for the products of the membership.
- Acts as a forum for discussion of industry matters, particularly those relating to health, safety, environmental and community issues.

As with Mn ore and alloys, 2004 was a year of strong growth, specifically in China. Annual production of EMM production alone is estimated at approximately 500,000 metric tons. To address the growing importance of China, the EPD division has focused its efforts on increasing Chinese membership. In October 2003, the International EMM Industry Sustainable Development Forum was held in Chongqing. In May 2004, the EPD division hosted a seminar in Guangzhou for potential Chinese members. Both these events aimed to highlight the IMnI's activities, and underscore the importance and benefits of international communication and cooperation in this increasingly global industry.



EPD Committee

Keith Saffy (<i>Chairman</i>)	Manganese Metal Company
Masatoshi Yoshida (<i>Past Chairman</i>)	Tosoh Corporation
Ryuichiro (Roy) Yokotsuka	Mitsui Mining & Smelting Co, Ltd
Richard J. Arnot	Manganese Metal Company
Joe Derby	Kerr-McGee Chemical LLC
Naoshi Hatakeyama	Tosoh Corporation
Charles Hill	Kerr-McGee Chemical LLC
Akito Masunaga	Mitsubishi Corporation
Kazuo Sato	Tosoh Corporation
Chris Shaper	Erachem Comilog
Katsuaki Tsutsui	Mitsui & Co, Ltd
Hiroyuki Takahashi	Mitsui & Co, UK Plc
Evan Van Zyl	Delta EMD Australia Pty Ltd

IMnI

Member Companies

ORDINARY MEMBERS

CHUO DENKI KOGYO CO. LTD.
COMPANHIA VALE DO RIO DOCE (CVRD)
CONSOLIDATED MINERALS LTD.
DONGBU HANNONG CHEMICAL
ERAMET COMILOG
FERROATLANTICA SL
GHANA MANGANESE CO. LTD.
GUANGXI BAYI FERROALLOY (GROUP) CO. LTD.
HIGHVELD STEEL & VANADIUM CORP. LTD.
MINERACAO BURITIRAMA S.A.
MIZUSHIMA FERROALLOY CO. LTD.
NIKOPOL FERROALLOY PLANT
NIPPON DENKO CO. LTD.
OFZ a.s.
ORE & METAL CO. LTD.
SAMANCOR MANGANESE LTD.
SHANGHAI JINNENG INTERNATIONAL TRADE CO., LTD.
SHANXI JIAOCHENG YIWANG FERROALLOY PLANT
SICHUAN CHUANTOU EMEI FERROALLOY (GROUP) CO. LTD.
TINFOS JERNVERK A/S
ZHAYREMSKI GOK

JAPAN
BRAZIL
AUSTRALIA
KOREA
FRANCE
SPAIN
GHANA
CHINA
SOUTH AFRICA
BRAZIL
JAPAN
UKRAINE
JAPAN
SLOVAK REPUBLIC
SOUTH AFRICA
SOUTH AFRICA
CHINA
CHINA
CHINA
NORWAY
KAZAKHSTAN

AFFILIATE MEMBERS

AB FERROLEGERINGAR
AFTON CHEMICAL
ANKERPOORT NV
ASHLY LTD.
ASIA MINERALS LTD.
CENTRE DE RECHERCHES METALLURGIQUES (CRM)
CHINA METALLURGICAL IMP. & EXP. JILIN FERROALLOY CORP.
CORE COMMODITY
DCM DECOMETAL INTERNATIONAL TRADING GMBH
GLENCORE INTERNATIONAL AG
ITALIANA PRODOTTI MINERALI (IPM)
KAM WAH MINERALS TRADING LIMITED
L&M HOLDING AG
MARUBENI TETSUGEN CO. LTD.
METMAR TRADING AND SHIPPING (PTY) LTD.
MINMETALS ORIENT IMP. & EXP. TRADING CO. LTD.
MITSUBISHI CORP.
MITSUI & CO. UK PLC
NOBLE RESOURCES LTD.
OM HOLDINGS LTD.
SHAANXI ENERGY METALS & MINERALS INT'L TRADE CO., LTD.
SOJITZ CORPORATION
SUMITOMO CORP.
TOKYO BOEKI LTD.
WAKONIGG, S.A.

SWEDEN
U.S.A.
NETHERLANDS
RUSSIA
CHINA (HONG KONG)
BELGIUM
CHINA
KOREA
AUSTRIA
SWITZERLAND
ITALY
CHINA (HONG KONG)
GERMANY
JAPAN
SOUTH AFRICA
CHINA
JAPAN
JAPAN
CHINA (HONG KONG)
SINGAPORE
CHINA
JAPAN
JAPAN
JAPAN
SPAIN

ELECTROLYTIC PRODUCTS DIVISION (EPD)

DELTA EMD MARKETING LTD.
ERACHEM COMILOG INC.
KERR-McGEE CHEMICAL LLC
MANGANESE METAL COMPANY
MITSUI MINING & SMELTING
QUINTAL / SBEL
TOSOH CORP.

SOUTH AFRICA
U.S.A.
U.S.A.
SOUTH AFRICA
JAPAN
BRAZIL
JAPAN

Officers

◆ The Executive Committee

<i>Chairman</i>	John Raubenheimer	Samancor Manganese
<i>Vice-Chairman</i>	Keigo Takahashi	Nippon Denko
<i>Vice-Chairman</i>	Ricardo Antunes	CVRD
<i>Secretary General</i>	Anne Tremblay	IMnI

◆ The Board of Directors

John Raubenheimer (<i>Chairman</i>)	Samancor Manganese
Leif Andreassen	Tinfos Jernverk
Ricardo Antunes	Companhia Vale do Rio Doce (CVRD)
Michael Kiernan	Consolidated Minerals
John Lewis	Ore & Metal Company
Javier de Peñaranda	Ferroatlantica
Keith Saffy	Manganese Metal Company
Keigo Takahashi	Nippon Denko
Arnaud Tissidre	Eramet Comilog
Xie Xinmin	Sichuan Chuantou Emei Ferroalloy Group

◆ Treasurer

Charles Rezende RDME (CVRD)

◆ EPD Chairman

Keith Saffy Manganese Metal Company

◆ Committee Chairmen

- *Statistics Committee*

<i>Chairperson</i>	Dalena Norden	BHP Billiton
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- *Occupational Health, Environmental & Safety Committee (OHES)*

<i>Chairperson</i>	Catherine Tissot-Colle	Eramet Comilog
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- *Marketing & Communications Committee*

<i>Chairman</i>	Greg Forbes	IMnI
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- *Marketing & Communications China Sub-Committee*

<i>Chairman</i>	Wang Feng	Minmetals
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◆ Secretary General

Anne Tremblay IMnI

Staff



Isabelle Quelen
Assistant

Anne Tremblay
Secretary General

Damien Francaviglia
Market Research Analyst



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