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New Caledonia

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The SMSP Group

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## The Gwangyang Plant (SNNC) in Korea



With the Gwangyang Plant located in South Korea, the SMSP Group has committed to a development process designed to enhance its mining estate by extending the life span of its reserves to 30 years via the reduction of the ore grade and to provide job security and create employments in the North Province, on both the East and West Coasts. It guarantees POSCO, one of the world leader in stainless steel production and also the fourth largest steel manufacturer, steady long term nickel supplies, and finally provide ore at the best cost via an industrial and commercial integration bringing together a mining company and a steel manufacturer. Such an unique, innovative and original partnership is therefore complementary of the SMSP's priority action since it secures jobs on the East and West Coasts of the Northern Province while constituting, at the same time, a financial lever for the implementation of the North Plant. The Société du Nickel de Nouvelle-Calédonie et Corée Pty Ltd (SNNC) joint venture, held by ther SMSP (51%) and POSCO (49%) à POSCO is in charge of the Gwangyang Plant whose production capacity is 30,000 tonnes of nickel metal contained in ferronickels. The totality of that production is sold to POSCO. In 2010, the SNNC Plant has produced 20,512 tons of nickel metal contained in ferronickels.

Public limited company:

Issued capital of 394,863,200 F CFP

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Date of constitution:

27 September 1979