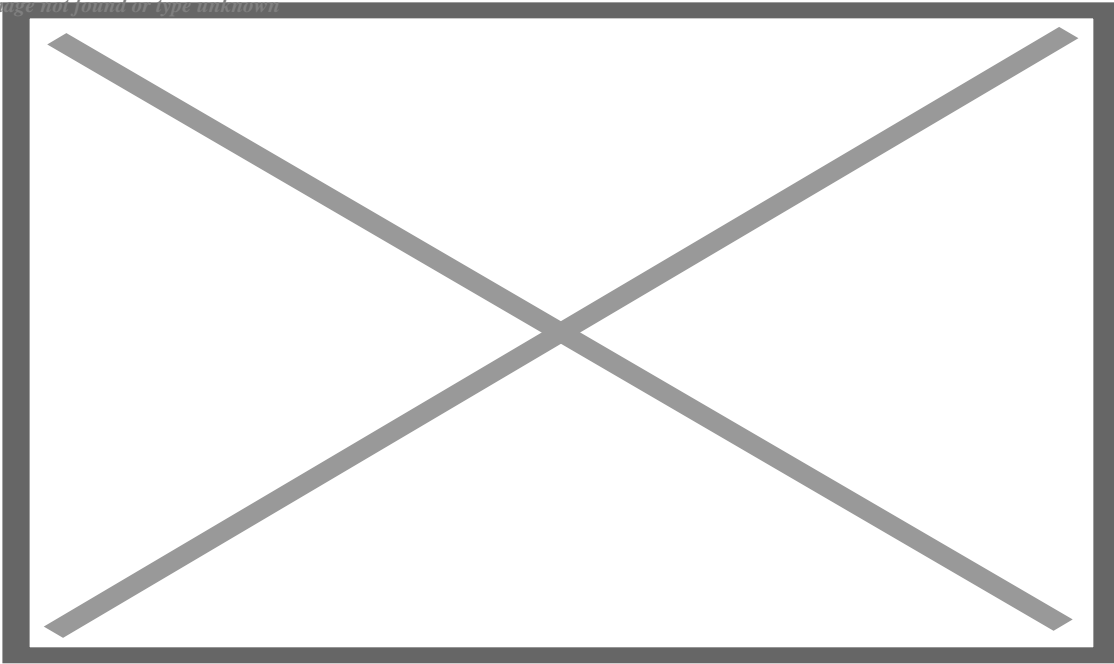


Australia signs contract for mineral exploitation in Cuba

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Havana, December 24 (RHC) --The Australian company Metals Corporation Pty Limited signed with Cuba on Wednesday an International Economic Association (IEA) contract for the exploration and future exploitation of nickel, cobalt, iron, chrome, and other metals of commercial value.

Together with the Cuban company Comercial Caribbean Nickel S.A. (CCN), the Australian counterpart will study the feasibility of the 'Cajálbana' mining project located in La Palma's municipality, in the western province of Pinar del Río.

In statements to Prensa Latina, CCN's general manager, Alexis Góngora, explained that the IEA contract foresees in a first stage the conclusion of the feasibility studies and determining the viability of the project and future creation of a joint venture.

The contract also covers the technology design to be used from the technical, economic, and environmentally viable point of view and the negotiation, construction, and operation of a plant, the official said.

Gongora said the project contemplates the rational use of natural resources. Their exploitation would bring economic benefits to the territory, including the generation of employment and income.

With a capital close to four million dollars, the contract has among its objectives the pre-investment studies on the economical use of minerals in the Geological Research Concession area, Cajalbana I in possession of CCN.

Likewise, it will be determined the technology to be applied, and the Cuban regulations regarding the environment.

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