

Murchison Metals Limited: Update on Mitsubishi, Mining and Infrastructure Joint Ventures

30.09.2010 | [ABN Newswire](#)

11:16 AEST Sept 30, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Murchison Metals Limited (ASX: MMX) is pleased to provide a further update on its mining and infrastructure joint ventures with Mitsubishi Development Pty Ltd ('Mitsubishi'), a subsidiary of Mitsubishi Corporation (TYO:8058), Japan's largest general trading company.

Mitsubishi has reiterated its support for the joint ventures and the 2014 target for first exports of iron ore through the new Oakajee port.

Murchison and Mitsubishi each hold a 50% interest in Crosslands Resources Ltd ('Crosslands'), the owner of the Jack Hills iron ore project located in the mid-west region of WA, and Oakajee Port and Rail ('OPR'), the independent infrastructure business that has the exclusive right to develop the port at Oakajee and associated northern rail infrastructure.

In a letter to the ASX on 27 September 2010, Murchison addressed rumours regarding the ongoing role of Mitsubishi in the Crosslands and OPR joint ventures, reaffirming that work on the iron ore and infrastructure projects continues apace.

In a statement authorised for release, Mitsubishi said:

'The recent rumours regarding Mitsubishi's withdrawal from its Western Australian mining and infrastructure joint ventures are completely groundless, and our involvement and commitment to these projects remains entirely unchanged. 'Through our joint ventures (Crosslands Resources and Oakajee Port & Rail), we continue to make every possible effort to drive forward the feasibility studies of these projects with our target set at first shipment of iron ore in 2014.'

Mitsubishi has made a similar statement to the Premier of Western Australia Hon. Colin Barnett.

Government Support

Murchison also wishes to acknowledge the ongoing support of Premier Barnett and the State Government for the Oakajee project.

The Australian yesterday reported Mr Barnett as saying that he remained confident that Oakajee would go ahead, paving the way for a surge in iron ore exports from the mid-west.

'It's not easy, this project, it's certainly not easy, but it's worth fighting for -- and I am quite determined we will succeed in this project. The reward for this is the development of a whole new mining province with a deep-sea port and an adjacent industrial estate,' said Mr Barnett

In the 2010-11 State Budget, the WA Government confirmed an investment allocation of A\$339m over the 2012-13 Forward Estimate for Oakajee Port common-use infrastructure. The Federal Government has also announced a matching commitment of A\$339million.

Murchison Executive Chairman, Paul Kopejtka said:

'I am pleased to see this matter put to rest. Murchison has a very good working relationship with Mitsubishi and it has been frustrating for all of us to see Mitsubishi's commitment to our projects questioned. We look forward to now getting on with the development of these two world class projects'.

About Murchison Metals Limited:

Murchison is an Australian ASX-listed company and is included in the S&P/ASX 200 Index.

Murchison is a 50% shareholder in Crosslands Resources Ltd ('Crosslands') which is the owner of the Jack Hills iron ore project located in the mid-west region of Western Australia. The remaining 50% of Crosslands is held by Mitsubishi Development Pty Ltd ('Mitsubishi'), a subsidiary of Mitsubishi Corporation, Japan's largest general trading company.

The Stage 1 Jack Hills project is currently producing up to 1.8 Mt of high grade iron ore per annum. Feasibility studies for a major Stage 2 expansion are well advanced.

In addition, Murchison has a 50% economic interest in independent infrastructure business, Oakajee Port and Rail (OPR). The remaining 50% economic interest in OPR is held by Mitsubishi. OPR's integrated port and rail development proposal will provide world class logistics services to miners (including Crosslands) and other potential customers in the mid-west region of WA.

In addition to its investments in Crosslands and OPR, Murchison is actively exploring growth opportunities in iron ore, coal and manganese in accordance with its approved corporate strategy.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/50509--Murchison-Metals-Limited--Update-on-Mitsubishi-Mining-and-Infrastructure-Joint-Ventures.html>

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