

Murchison Metals Limited - Confirms Mid-West Joint Venture Arrangements And Structures

09.11.2010 | [ABN Newswire](#)

09:39 AEST Nov 9, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Murchison Metals Limited (ASX: MMX) (PINK: MUMTF) wishes to respond to reports and speculation on the structures and joint venture agreements underpinning its mining and infrastructure businesses in the mid-west region of Western Australia.

Murchison confirms that:

- It is not contemplating any fundamental changes to the core joint venture agreements or structures with its partner Mitsubishi Development Pty Ltd (Mitsubishi);
- Financing plans for the projects, including the deferred payment that Mitsubishi is required to make to Crosslands Resources Ltd (Crosslands) for Mitsubishi's 50% interest in the Jack Hills project, are unaffected by recently announced changes to the development schedules;
- It firmly believes existing structures and joint venture agreements will deliver high quality, efficient port and rail infrastructure for miners in the mid-west.

Murchison and Mitsubishi jointly own Crosslands (developer of the Jack Hills Expansion Project) and Oakajee Port & Rail (developer of the mid-west port and rail infrastructure).

Murchison believes that the current ownership structure is an appropriate structure for delivering the infrastructure projects.

The recent review by Murchison and Mitsubishi confirmed the pivotal role of the JHEP in the development of the port and rail infrastructure. Based on current production expectations from foundation customers of the infrastructure project, Crosslands is expected to be the biggest initial customer and is therefore fundamental to the viability of the mid-west infrastructure business.

OPR has developed protocols for engaging with its foundation customers that constitute best practice in contemporary open access arrangements and in dealing with all customers on a fair and equal basis.

This includes Crosslands, which is subject to the same stringent protocols as the other foundation customers, notwithstanding its ownership.

Without Crosslands, the infrastructure project is not viable, as has been the case since the Government of Western Australia called for expressions of interests for parties to develop the infrastructure.

OPR is the only company that has the engineering, access approvals, legal and commercial arrangements sufficiently advanced to be capable of commencing and completing the port and rail infrastructure within a timeframe that should be acceptable to stakeholders.

Murchison and Mitsubishi have expended approximately A\$370 million on the projects to date and will continue to incur significant expenditure in the period leading up to a final investment decision.

The recent Murchison-Mitsubishi review confirmed Murchison's strong belief in the economic viability of the port and rail and mining projects.

The changes to the schedules for the JHEP and Oakajee projects announced last week will require an extension of certain provisions in the State Development Agreement made between the WA Government, OPR, Crosslands, Murchison and Mitsubishi.

The SDA expressly provides for such a request and, as previously announced by Murchison, a formal request has been made.

In requesting timetable changes under the SDA, Murchison and Mitsubishi reaffirmed their commitment to

the mining and infrastructure joint ventures and to the completion of the BFSs within months.

In progressing the infrastructure project, Murchison remains very confident that the mid-west infrastructure assets will be delivered within the revised schedule timetable and in a manner that will benefit all miners and others stakeholders throughout the region.

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.

Contact:

Paul Kopejtka
Executive Chairman
Murchison Metals Limited
Tel: +61-8-9492-2600

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/51648--Murchison-Metals-Limited---Confirms-Mid-West-Joint-Venture-Arrangements-And-Structures.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).