



OPR SELECTED AS PREFERRED PROPONENT FOR NEW OAKAJEE PORT

Media Statement 29 July 2008

Oakajee Port and Rail (OPR) has been selected by the Government of Western Australia as the preferred proponent for the new multi-billion dollar Oakajee Port project in Western Australia's mid-west.

OPR is a joint venture between Murchison Metals Limited and Mitsubishi Development Pty Ltd (a subsidiary of Mitsubishi Corporation of Japan).

OPR's appointment follows an objective and rigorous evaluation process undertaken by the Western Australian Government.

OPR Chief Executive Officer Christopher Eves said the group was excited about the opportunity to build one of the State's largest bulk commodity ports and unlock the potential of the mid-west region.

Under its development plan, OPR also proposes to build rail infrastructure to take bulk produce, mainly iron ore, to port for export.

"The growth of the iron ore industry in the mid-west has been constrained for many years by the lack of a deepwater port," said Mr Eves.

"The new Oakajee Port project will commence with export capacity of around 35 million tonnes of iron ore per year, with further rapid expansion planned as various mining operations and other users come online."

The port project will include berths for use by commercial clients, as well as common use infrastructure such as a channel, turning basins and breakwaters.

Mr Eves said OPR had appointed a world class multi-national consortium to underpin its bid and believed the technical and financial expertise and proven track record of the consortium members, coupled with a commitment to delivering the best outcome for the region, were key factors in securing the nomination.

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“We’re very pleased that the evaluation process has identified our proposal as the most robust, financially sound and beneficial to the State.”

“We believe our position as preferred proponent recognises our commitment to the region, the importance of an independent and open access infrastructure regime and capacity to deliver a quality service to all miners in the mid-west.”

Mr Eves said he was now looking forward to working with the State Government, potential clients and mid-west stakeholders to deliver on the shared vision for the Oakajee Port project.

“Cooperation and coordination are key elements of our approach and we’re keen to work through the approvals process and finalise our design proposal to bring the new Oakajee Port project into operation as soon as possible,” he said.

“I would like to thank the State Government for this opportunity, the community for its support of our local bid and our consortium partners for their assistance and commitment to the future.”

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About OPR

Oakajee Port and Rail was established in September 2007, to pursue a joint venture between Murchison Metals Ltd (Murchison), Mitsubishi Development Pty Ltd (MDP) and Crosslands Resources Ltd (Crosslands).

OPR seeks to maximise value for the community, Government, its shareholders and customers from the development and coordinated operation of an iron ore supply chain comprising rail and port infrastructure for iron ore sourced from the mid-west region of Western Australia.

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