

Thursday 24 November 2011

OPR OWNERSHIP RESTRUCTURE A POSITIVE STEP

In regard to Mitsubishi Development's proposed acquisition of Murchison Metals Ltd's interest in Oakajee Port and Rail (OPR), the following comments can be attributed to **OPR Chief Executive John Langoulant AO**:

"Mitsubishi supports the development of the Mid-West Region and has long appreciated the important role the Oakajee Port and Rail project will play in creating Australia's next major mining province.

"This affirms Mitsubishi's confidence in OPR's vision of delivering an integrated bulk iron ore supply chain, based on the principle of open access for multiple mines, and built in the economic interest of the nation.

"Mitsubishi understands both the challenges and great opportunities presented by the project and what is required to take it into operation, including agreement on commercial arrangements with targeted foundation customers.

"As announced by Murchison last month, project schedule is largely dependent on the resolution of these arrangements.

"Given the advanced state of project planning, evaluation, engineering and regulatory approvals, OPR remains the most appropriate vehicle to move the project forward in a timely manner."

END OF QUOTES.

Project Background Information

- Oakajee Port and Rail (OPR) is developing an integrated mid-west iron ore supply chain, through the construction of a **deepwater port** at Oakajee, 25km north of Geraldton (initially, two Capesize berths), and a **570km railway** (Pilbara standard, heavy-haul 37 tonne axle load), servicing the region's emerging mining operations.
- The State and Federal Governments have committed \$678m (\$339m each) for the construction of Common Use Infrastructure (CUI) at the new port.
- The State Government has announced approval for the route of OPR's proposed rail corridor. Special Act legislation will now be drafted, requiring the approval of the Parliament of Western Australia.

Media Statement



- With an operational life of 50 years, approximately 2600 workers will be required during peak construction and more than 250 permanent direct jobs created.

ENDS

Rob Newton

Public Relations Manager

t +61 8 9486 0777 m +61 (0)488 717 005

e rnewton@opandr.com

Media Statement

