

**SE** Business  
**HD** Rio Tinto, Sinosteel Sign Heads Of Agreement For Channar JV

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(RTTNews) - **Mining company** Rio Tinto plc (RTPPF.PK, RIO.L, RIO, RTNTF.PK) and Sinosteel Corp. on Monday signed a Heads of Agreement, with plans to take forward their discussion regarding the second extension to the Channar **Mining iron ore** joint venture in Western Australia's Pilbara region.

The original Channar joint venture, which was signed in 1987, provided for the production of 200 **million** tonnes of **iron ore** and was extended in 2010 to produce a further 50 **million** tonnes of **iron ore**. Rio Tinto holds 60 per cent **stake**, while Sinosteel holds the remaining 40 per cent in the JV.

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"The Channar joint venture was a ground-breaking partnership formed in the early stages of the development of the **Chinese** steel industry. It's now one of **China**'s longest running and most successful partnerships with Australia and a model for economic co-operation between our two countries," said Sam Walsh, Rio Tinto's chief executive.

The signing was at Parliament House in Canberra and **Chinese** President Xi Jinping and Australian Prime Minister Tony Abbott attended the ceremony. The finalization of the mutual agreement for a second extension is expected to happen during 2016.

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