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**HD** Rio Tinto, Sinosteel Sign Agreement over Channar Project  
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BEIJING, November 18, SinoCast -- Rio Tinto and Sinosteel co-announced in Canberra on November 17 that they would discuss re prolonging of the Channar **mining** JV in West Australia's Pilbara area. On the day, Rio Tinto President Sam Walsh and Sinosteel President Xu Siwei signed a framework agreement over this, witnessed by **Chinese** President Xi Jinping and Australian Prime Minister Tony Abbott.

Rio Tinto and Sinosteel once signed a 20-year cooperation agreement and as agreed, Rio Tinto will supply 10 **million** tons of **iron ore** to Sinosteel per year. After expiration, both sides prolonged the term by five years in 2010.

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The former Channar agreement was sealed in 1987 and as agreed, the project will produce 200 **million** tons of **iron ore** in total. And in it, Sinosteel and Rio Tinto each controls a 40% and 60% **stake**. Rio Tinto takes charge of **mining** while Sinosteel is responsible for the sales.

Rio Tinto said both sides would reach an agreement over the re prolonging before expiration of the current project.

**CO** rtz : Rio Tinto PLC | rtzcra : Rio Tinto Group | craaus : Rio Tinto Ltd  
**IN** i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying  
**NS** gpol : Domestic Politics | gcat : Political/General News | gpir : Politics/International Relations  
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**IPD** SinoCast China Business Daily news  
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**AN** Document SCMMCB0020141118eabi00001