

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

WC 224 words

PD 17 November 2014

SN RTT News

SC RTTNEW

LA English

CY © 2014 NoticiasFinancieras. All Rights Reserved.

LP

(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.

TD

"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.

For comments and feedback: contact editorial@rttnews.com

Copyright(c) 2014 RTTNews.com. All Rights Reserved

CO rtz : Rio Tinto PLC | snstlc : Sinosteel Corporation | rtzcra : Rio Tinto Group | craaus : Rio Tinto Ltd

IN i221 : Iron/Steel/Ferroalloys | i22 : Primary Metals | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | imet : Mining/Quarrying

NS c184 : Joint Ventures | npress : Press Releases | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE austr : Australia | namz : North America | usa : United States | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB Global Network Content Services LLC

AN Document RTTNEW0020141117eabh002pb