

SE Business  
 HD Hancock signs over Rhodes ore  
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The marathon battle for control of the giant Rhodes Ridge iron ore deposit in the Pilbara is finally over, with Gina Rinehart's Hancock Prospecting believed to have signed over its 25 per cent interest to the heirs of her father's business partner.

Wright Prospecting, the family company of Peter Wright, launched its claim over the 5.3 billion tonne iron ore project in 1997 and the battle between the two companies has been before the courts since at least 2001.

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The long-running struggle for one of the Pilbara's richest undeveloped iron ore deposits effectively ended last September when the High Court refused to hear an appeal by Mrs Rinehart over successive decisions of WA's Supreme Court. The High Court stance effectively closed off her last hope of retaining her quarter-stake interest in the project.

But Wright Prospecting had to wait another eight months for enforcement of orders initially issued by the Supreme Court in 2011, after a dispute about the order in which Wright should seek consents for the transfer.

Neither Wright Prospecting nor Hancock responded to requests for comment yesterday.

But it is understood Mrs Rinehart's company signed off on the deed of assignment for its share of Rhodes Ridge yesterday, clearing the way for other approvals and for the WA Government to start the process of making the required changes to the State Agreement covering the project.

Rio Tinto, which owns 50 per cent of Rhodes Ridge, is yet to flag it as a development option and industry sources suggest the first option for Rio and Wright could be the Shovelanna deposit.

Shovelanna is a part of the broader Rhodes Ridge project but is closer to BHP Billiton's Jimblebar operations than any of Rio's infrastructure. Sources suggest Shovelanna would be better held by BHP as a feeder for a Jimblebar expansion, though a near-term deal was unlikely.

Mrs Rinehart may have relinquished her hold on Rhodes Ridge. However, Hancock is powering ahead with its \$10 billion Roy Hill development.

Australian Securities and Investments Commission records show Hancock's Roy Hill partners have closed out their equity contribution for the 55 million-tonne-a-year port, rail and mine project.

The records show POSCO, Marubeni and China Steel Corporation made a final \$284.8 million payment on their part-paid shares, having now contributed \$3.65 billion to Roy Hill in exchange for a combined 30 per cent stake.

CO hkpros : Hancock Prospecting Pty. Ltd.

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