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BMA enters into agreement to acquire the New Saraji project

BHP Billiton Mitsubishi Alliance (BMA) has today announced it has entered into an agreement to acquire 100 percent of the New Saraji Project from New Hope Corporation Limited for A\$2.45billion.

New Saraji is an undeveloped metallurgical coal resource located adjacent to BMA's Saraji mine near Dysart in Queensland's prolific Bowen Basin. New Hope's total Coal Resources estimate (New Hope Analysts Briefing 27th March 2008) for New Saraji is 690 million tonnes.

The purchase comprises Mining Lease Application (MLA) 70383 and Exploration Prospecting Consent (EPC) 837, and a contract for 10 million tonnes of annual capacity at Abbot Point Coal Terminal. Completion is subject to certain third party consents and normal government approvals.

BMA Chief Executive Officer, John Smith, said this acquisition was consistent with BMA's strategy to accelerate growth in long life, low cost natural resources with a focus on delivering value.

“Based on drilling results to date, New Saraji has extensive high quality metallurgical coal inferred resources. Subject to the results of further resource exploration and evaluation program to be undertaken by BMA, New Saraji has the potential to be developed into a large scale, high quality metallurgical coal operation.

“New Saraji could also potentially deliver significant synergies due to its proximity to BMA's existing Saraji mine,” Mr Smith said.

* BMA is a joint venture coking coal outfit in which Mitsubishi Corporation holds 50% interest through its subsidiary Mitsubishi Development Pty Ltd (Headquarters : Sydney Australia).The remaining 50% interest is held by BHP Billiton.