



Joint Media Release

U&D and Sojitz make the final investment decision on Meteor Downs South Project

18 July 2017

U&D Mining Industry (Australia) Pty Ltd (U&D) is very pleased to announce that along with our partner Sojitz Coal Mining Pty Ltd (SCM), we have unanimously made the final investment decision to develop the Meteor Downs South (MDS) Project located in Central Queensland, 45km southeast of the township of Springsure.

The initial development works and construction of the MDS Mine will begin immediately with the first coal production scheduled during the 1st Quarter of 2018. The Mine will be operated by SCM which is a subsidiary of Sojitz Corporation (Sojitz) and will have an annual capacity of more than 1.5 million tonnes when fully operational and a mine life of approximately 10 years. MDS will also create approximately 40 to 50 full time employment opportunity for the local community.

Commenting on the decision, SCM CEO & Managing Director Cameron Vorias said “SCM is excited to be commencing the development of MDS alongside our partner U&D. It will bring together the expertise of our existing Minerva Mine into a new and highly productive mining operation. “

“MDS will deliver significant benefits to all our stakeholders in addition to ensuring security of supply to customers and generating attractive returns for the mine owners. MDS will also importantly provide jobs and strengthen the economy for the people in the region.”

“MDS will be the second mine that will be operated by SCM and will be managed by adopting the same principles that are in place at the Minerva Mine that features a strong focus on safety and environmental sustainability. SCM looks forward to establishing a long term partnership with U&D.”

“This commitment to the MDS Project can be seen as an indication that Sojitz is committed to the Australian coal industry and views this as an important step in growing our exposure to this important industry; an industry that we have great confidence in.”

U&D’s chief executive Qian Yu said “that the Company, who commenced investing in the Australian market in 2011, was delighted to be seeing its first asset reaching the production stage. The company was looking forward to working with Sojitz, our partner and proven operator, and shared similar values around safety, engagement with the local community and environmental sustainability.”

Contacts

<http://sojitzcoalmining.com/>

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