

MEDIA RELEASE

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TASRAIL AND VENTURE ON TRACK FOR RILEY DSO PROJECT

TasRail is very pleased to announce the successful conclusion of negotiations with emerging Australian producer Venture Minerals Limited for the rail haulage, port storage and ship loading services of Venture's Direct Shipping Ore (DSO).

The progression for Venture Minerals to production follows on from the announcement today that the appeal against the development approval for the Riley DSO Project has been dismissed.

TasRail has worked in close partnership for some time with Venture to advance the Riley Mine project.

TasRail Chairman Bob Annells noted "the decision by the Tasmanian and Australian Governments to invest in TasRail was not just about assisting Tasmania's existing mines and major manufacturers, but critically aimed at assisting new sustainable industrial development to proceed in Tasmania".

Once Venture's Riley Mine production begins, TasRail will provide dedicated train services on TasRail's Melba Line, hauling ore through to the Burnie Port, where TasRail will store and provide bulk Ship Loading Services for Venture Minerals.

TasRail CEO Damien White welcomed the announcement and the formalisation of haulage arrangements, highlighting the development opportunities it brings for both organisations.

"TasRail is the operator of critical economic freight infrastructure in Tasmania that is an enabler for existing and new major industries, and is well placed to provide high tonnage base load haulage for new mines in Tasmania.

"As TasRail owns and operates Tasmania's only open access bulk ship loader facility at Burnie, the capacity to provide a vertically integrated bulk service for Venture, and support the development of jobs in the North-West region of Tasmania is a win-win," he said.

TasRail currently provides dedicated rail haulage and ship loading services to the West Coast's major mines such as Copper Mines of Tasmania and MMG Roseberry.

ENDS

For more information or comment:

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About TasRail

TasRail is a State-owned Company, established on 1 December 2009 by an Act of the Tasmanian Parliament. The principal objectives of the business are set out in the Rail Company Act 2009 and require the Company to operate a rail business in Tasmania, effectively and efficiently and to operate its activities in accordance with sound commercial practice.

With a workforce of around 260 men and women, Tasmania's current freight task is approximately 2.5 million tonnes per year – generating annual revenue in the order of \$30 million. Since it was established, TasRail has spent \$97.7 million purchasing goods and services from more than 900 Tasmanian Companies.

TasRail conservatively estimates that the freight it transports by rail each year effectively removes the equivalent of 100,000 B-Double truck movements from the State's road network. Even after taking into account the total of TasRail's reported annual carbon emissions (fuel and energy), this equates to a net reduction in greenhouse gas emissions of some 45,800 tonnes.