

Aquila wants Anketell online in 2013

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Aquila Resources executive chairman Tony Poli says a new major deepwater port in the Pilbara could be operational in 2013, two years ahead of the state government's timetable.

Yesterday, the state government sanctioned the development of a multi-user port at Anketell, a site that Aquila and its project partner AMCI selected last year for the \$4.1 billion West Pilbara iron ore operation.

The partners had also teamed up with Fortescue Metals Group to investigate the possibility of sharing the facilities.

Premier Colin Barnett announced yesterday that the port, which would have an annual capacity of 350 million tonnes, will complement existing ports at Port Hedland, Dampier and Cape Lambert.

He added the state government would contribute \$3.5 million over the next three years to develop an agreement for the project, that would include a 1,400 hectare industrial area.

The state government envisaged the port and the industrial precinct to be operational by 2015.

Mr Poli told *WA Business News* today that yesterday's announcement was an important step in the right direction however he believed the port could be brought online by 2013.

Aquila and AMCI have so far spent a combined \$145 million on the West Pilbara project to date,

which includes mine, rail and port facilities studies.

The partners expect the definitive feasibility study of part one of the project to be completed next month. The study investigates the development of the mine, 275km of new rail lines and port facilities.

A public environmental review will be submitted to the Environmental Protection Agency this month.

Mr Poli said the company expects all approvals for the project to be in place by June 2011, including finance, which he said would not be a problem.

According to Aquila's interim report, the Como-based company reported it had \$317 million cash at hand, boosted by a \$285.6 million investment by Baosteel Group Corporation.

Mr Poli expects a \$400 million project budget for the West Pilbara operation to be in place by June this year. Its planned the partners will spend about \$40 million a month progressing the project.

Meantime, Fortescue executive director Russell Scrimshaw said late yesterday that the miner is considering building a rail line to the planned Anketell port if it did not succeed in gaining access to the existing rail network owned by Rio Tinto.

Fortescue wants to use the new port to export iron ore from its planned Solomon mine, 180km south of Anketell Point, when it runs out of capacity at its existing facilities at Port Hedland.

Fortescue executive director Russell Scrimshaw said late yesterday that the miner's battle to gain access to Rio Tinto's rail lines was progressing slowly, although it was "making good headway".

"We will continue to pursue (access to Rio Tinto's rail) because we think it is vital for the opening up of the Pilbara," Mr Scrimshaw said.

"There are determinations that we are waiting on now before we can take the next step."

Mr Scrimshaw said the miner was prepared to build its own rail line again.

Mr Barnett also flagged yesterday that another potential foundation user of the Anketell facilities is China Metallurgical Group Corporation for its 15mtpa Cape Lambert iron ore project.

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