

MEDIA RELEASE

Adani: we have finance and we are ready to start

AUSTRALIA - Adani Mining's Carmichael mine and rail project will be 100% financed through the Adani Group's resources, Adani Mining CEO Lucas Dow announced in Central Queensland today.

The announcement was made to community leaders, mining industry contractors and suppliers at the Bowen Basin Mining Club luncheon in Mackay, regional Queensland and follows recent changes to simplify construction and reduce the initial capital requirements for the Carmichael Project.

Adani Mining CEO Lucas Dow, said construction and operation of the mine will now begin.

"Our work in recent months has culminated in Adani Group's approval of the revised project plan that de-risks the initial stage of the Carmichael mine and rail project by adopting a narrow gauge rail solution combined with a reduced ramp up volume for the mine," Mr Dow said.

"This means we've minimized our execution risk and initial capital outlay. The sharpening of the mine plan has kept operating costs to a minimum and ensures the project remains within the first quartile of the global cost curve.

All coal produced in the initial ramp up phase will be consumed by the Adani Group's captive requirements.

"We will now begin developing a smaller open cut mine comparable to many other Queensland coal mines and will ramp up production over time to 27.5mtpa," Mr Dow said.

"The construction for the shorter narrow gauge rail line will also begin to match the production schedule.

"We have already invested \$3.3 billion in Adani's Australian businesses, which is a clear demonstration of our capacity to deliver a financing solution for the revised scope of the mine and rail project.

"The project stacks up both environmentally and financially.

"Today's announcement removes any doubt as to the project stacking up financially.

"We will now deliver the jobs and business opportunities we have promised for North Queensland and Central Queensland, all without requiring a cent of Australian taxpayer dollars.

"In addition to providing these jobs in regional Queensland our Carmichael coal will also provide a power source to improve living standards in developing countries."

The Carmichael Project will deliver more than 1,500 direct jobs on the mine and rail projects during the initial ramp-up and construction phase, and will support thousands more indirect jobs, all of which will benefit regional Queensland communities.

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Preparatory works at the mine site are imminent and Adani Mining is working with regulators to finalise the remaining required management plans ahead of coal production, some of which have been subject to two years of state and federal government review.

This process is expected to be complete and provided by the Governments in the next few weeks.

Today's announcement follows eight years of planning, securing approvals and successfully contesting legal challenges from anti-mining activists.

"We have worked tirelessly to clear the required hurdles," Mr Dow said.

"Given we meet the same environmental standards and operate under the same regulations as other miners, we expect that Adani Mining will be treated no differently than any other Queensland mining company."

Mr Dow said the people of North Queensland and Central Queensland had been steadfast in their support of the project from the beginning.

"We want to thank them for sticking with us," Mr Dow said.

"Thanks to the people of Rockhampton, Townsville, Mackay, Bowen, the Isaac and Central Highlands regions. We look forward to delivering on our promise of creating jobs and helping local businesses and the communities thrive for many years to come."

"We're ready to start mining and deliver on our promises to Queensland."

This is an important milestone that will help create new opportunities for trade and investment between Australia and India.

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