

BBI offers 50 per cent of Dalrymple Bay terminal lease to a partner

# Export coal port on market

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DALRYMPLE Bay Coal Terminal is on the market.

The owner of the giant port, Babcock and Brown Infrastructure (BBI) will sell off up to 50 per cent of its interest in the facility in an effort to bring some share market value back to the company.

In June the company's chief financial officer Jonathan Sellar told the Daily Mercury's Business Weekly it was "absolutely untrue" that the terminal would ever go on the market.

Mr Sellar said at the time that operations in Portugal and the Channel Islands in the UK could be sold "but definitely not DBCT".

There was a dramatic

turnaround yesterday as a BBI spokesperson spelled out what was on the cards.

"We would only sell it if the price was right," he said.

"At this stage of the process we are looking at what interested parties would be willing to pay for an interest in DBCT."

He said while the company had not given an official view on what percentage was up for sale, the spokesperson said BBI would hold onto 50 per cent.

"We're prepared to look at co-investing or partnering our core assets.

"We're looking to bring in a partner in a number of assets.

"There's clearly a disconnect between our net asset base, worth \$1.25 a



The company that owns Dalrymple Bay Coal Terminal, Babcock and Brown Infrastructure, is selling up to 50 per cent of its stake in the giant port, which can handle 68 million tonnes of coal a year.

PHOTO: MICHAELA HARLOW 280508/341

share, and our share price, between four and five cents."

"We're looking to ways that show the value of assets are the value we say they are."

When BBI was thriving, it demanded a share price of more than \$30, but by June this year it had fallen to 79c.

The BBI spokesperson

also moved to distance this latest decision from the problems besetting its umbrella company Babcock and Brown.

"We are absolutely not part of Babcock and Brown," he said. "It's completely separate."

The sale of the port comes after the company

admitted that its expansion to handling 85 million tonnes of coal a year would not be completed until about April next year.

BBI leases Dalrymple Bay from the State Government, and has done so since winning a 99-year tender in 2001.



The company dismissed sale rumours in June, when interviewed by the Daily Mercury.

## Spate of mine bulldozer incidents puts operators in danger

FROM PAGE 1

Construction, Forestry, Mining and Energy Union (CFMEU) said that losing a machine over a "bench" was not as difficult to do as one might imagine.

The number of accidents even prompted a "safety alert" from the Department

of Mines and Energy calling for mining companies to review how they handled their dozers.

"There's a lot of factors, dust could be an issue," Mr Smythe said.

"It could be inexperience or pressure to get a job done."

Mr Smythe said the dozer's operator was only "shaken up" by the crash but that it could have been a lot worse.

"It was the height of the bench that saved him. It appears that it wasn't that high," he said.

The dozer could have

fallen off the side of a 30-metre tall bench, he said, which would have caused serious injuries to the operator.

The other dozer incidents include instances where machines have slid onto their sides, potentially endangering anyone stand-

ing too close.

Mine sites report incidents to the CFMEU, but the union would not say where the accidents occurred, to ensure companies continued to report openly.

"Mining is hazardous in nature," Mr Smythe said. "That's why they (acci-

dents) need to be reported and investigated."

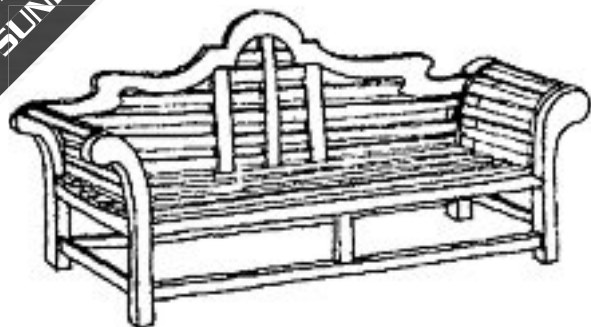
This string of incidents follows the miraculous escape of a miner whose four wheel-drive was crushed by a 300-tonne dump truck at Coppabella Mine in mid-October.

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