

Mining due to start in 2012

Peter Foley | 6th October 2011



OFFER	LAST	VOL	STOCK	BID
4.72	4.71	3M	TORO ENER	0.175
16.05	16.04	8M	TORRENS EN	0.175
2.67	32.66	7M	TOTAL STAF	0.016
4.71	5.70	3M	TOWER	1.205
50	30.49	2M	TOX FREE	1.94
17	37.47	2M	TPL CORP	0.004
4.98	2M		TRAFALGAR	0.33
35.98	9HT		TRAFFIC	0.026
22.45	4M		TRAFFORD	0.215
0.16	1M		TRAKA RES	0.075
97	9HT		TRANSERU	0.022
73	2M			

In a letter to the Australian Stock Exchange (ASX), the mining company said the infrastructure and resources were in place.

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MINING company OGL Resources plans to start mining and exporting coal from an open-cut mine at Ebenezer next year.

In a letter to the Australian Stock Exchange (ASX), the mining company said the infrastructure and resources were in place.

Infrastructure includes a nearby rail loop, a rail line to the Port of Brisbane, power and water supply and a wash plant, it says.

The company told the ASX it expects to start extracting and exporting thermal coal from Ebenezer in the last quarter of 2012.

OGL estimates the amount of coal available on the existing mine site on Ipswich's western outskirts to be 31.7 million tonnes.

At the current rate of \$127 a tonne, that values the coal at \$4 billion.

OGL Resources entered into an agreement with Zedemar Holdings in May to acquire its Ebenezer coal mine under Mining Lease 4712 (ML 4712) and Bremer View coal project under Mineral Development Licence 172 (MDL 172).

The total acquisition cost for the two projects is \$50 million, with OGL undertaking capital raising to fund the acquisition cost.

Rosewood Ebenezer Anti-Mining (REAM) secretary Terri Wright said the news would galvanise the group's opposition to mining

"We're right against mining because it's going to affect everyone in this area," Ms Wright said.

"It is so well settled now and the Ebenezer mine shouldn't be re-opened because we'll all end up losing our properties.

"Everyone I speak to out here doesn't want the mine to go ahead.

"They've really overstepped the mark.

"We worry it will go right through to Toowoomba now. I don't think they'll stop for anything now."

She said writs would be issued on behalf of REAM to launch legal action against the Ebenezer mine.

Visiting Ipswich yesterday to talk about Wivenhoe Dam, National Party senator Barnaby Joyce weighed in on the mining issue.

With \$4 billion in coal at stake, Senator Joyce said ensuring "a proper pecuniary interest back to the farmer" in rural areas was a must.

"At the moment we see farmers getting nothing for an asset that historically they did own," Sen Joyce said.

"It was only with the 1915 Petroleum Act that a lot of these assets were taken off the farmers in Queensland and that was by reason of the First World War when people wanted to do something for the nation in a time of crisis. That time of crisis is finished, but the asset was never handed back."

Sen Joyce said he was not against mining, but was critical of the way the State Labor Government had handled leases.