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PERDAMAN ANNOUNCES SAMSUNG INVESTMENT IN COLLIE UREA PROJECT

Perdaman Chemicals and Fertilisers (Perdaman) today announced that global Korean corporation Samsung has agreed to invest approximately \$40 million in its Collie Urea Project. The project is on track to obtain relevant approvals by end of 2009 and is heading towards achieving financial close by mid next year.

In Perth this morning, the Executive Senior Vice-President of the Samsung C&T Corporation, Mr Chang Soo Kim, and the Chairman and Managing Director of Perdaman Chemicals & Fertilisers, Mr Vikas Rambal, met with the Leader of the National Party and Minister for Regional Development, The Hon Brendon Grylls MLA, to announce this equity investment.

“This investment by Samsung C&T Corporation in a downstream processing project in W.A reinforces the strength of the Perdaman Collie Urea Project and proves to the world that Western Australia is fast becoming a downstream industrial hub. Investment in projects such as this helps to sustain industry and supports regional development for the long term,” The Hon Brendon Grylls said.

In 2006 Korea’s total investment in Australia was approximately \$50 million. The investment in the Collie Urea Project by Samsung C&T Corporation is the single biggest investment by a Korean company in an Australian downstream processing project.

“We are delighted to be the recipients of this major investment by one of the world’s premier industrial conglomerates. Samsung’s participation is a public show of faith in our project and its viability and we are pleased to have them as partners in our project.” Mr Rambal said.

“Our investment in the Collie Urea Project sends a strong message concerning our support for this project and the opportunities it will offer the residents of Collie and the surrounding areas, and shows our commitment to providing the way forward for future developments in Western Australia,” Mr Chang Soo Kim said.

This investment by Samsung C&T Corporation is in addition to the recent announcement by Perdaman Chemicals & Fertilisers one of the sister companies, Samsung Engineering, will undertake the lead Engineering, Procurement and Construction (EPC) role for the Perdaman Collie Urea Project.

Perdaman plans to obtain the relevant approvals, construct and commence production at the Collie Urea Project in the second half of 2013. At full production the plant is expected to generate \$850 million per annum in export earnings for Western Australia.

For further information:

Anthony Hasluck
Clarity Communications
Tel: 08 9380 0700
Mob: 0438 522 194

About Perdaman

Perdaman and the Collie Urea Project

Perdaman Chemicals and Fertilisers (formally North West Chemicals and Fertilisers), part of Perdaman Industries, is developing a AUD\$3.5 billion urea manufacturing plant at Collie, Western Australia. Using innovative and clean coal gasification technology, the plant will transform sub-bituminous coal into urea.

The Collie plant has a 2 million tonnes per annum capacity and most of the urea produced at the plant will be exported for global use.

The plant will be a world-scale facility with high operating efficiencies achieved by using proven, best-in-class technologies. Although coal gasification technology is new to Australia, it has been established and proven worldwide.

Fertilisers are essential to meet the needs of an expanding global population and its increased demand for food. Of the fertilisers available today, urea is undeniably the most efficient. It is safe, clean, easily transported and economical to manufacture and apply.

About Samsung C&T Corporation

With over approximately 7000 employees worldwide and sales revenue in excess of USD\$9 Billion, Samsung are committed to building a global value-creating company on the basis of their superior man power and expert business experience.

Samsung C&T Corporation was founded in 1938 and is the origin of the Samsung Group which has been the driving force behind the astonishing growth of the Korean economy. Representing Korea to the world, Samsung C&T occupies a leading role in various business fields especially the construction of some of the world's tallest skyscrapers. Samsung C&T are also aligning themselves with direct investment opportunities focusing on the field of industrial materials which serves as the very basis of industrial development.

Samsung Group includes: Electronics, Finance, Machineries, Services and Chemicals.