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## Atlas, NMDC look at Ridley

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### Edited by Sarah Thompson and Stephen Shore

Atlas Iron managing director David Flanagan was seen leaving a meeting with the chairman of NMDC, India's biggest iron ore producer, yesterday as the companies continued talks over a joint venture to develop Atlas' Ridley magnetite iron ore project in the Pilbara.

Flanagan declined to comment on the discussions with NMDC's Rana Som.

"Our discussions are supposed to be confidential and we will continue to treat them as such," he said.

However Som said the NMDC had started due diligence and he was confident that a deal could be reached in the near term that would win approval from the Foreign Investment Review Board.

He said the NMDC's investment in the project would be structured through Legacy Iron Ore.

Market speculation has centred on the NMDC paying about \$250 million for its share of the Ridley project, but those close to the deal say that the mining tax and carbon tax has forced Atlas to significantly cut the price.

Mr Rom also said the company was in talks with Minelmakers over its Wonah Wonarah Rock Phosphate development, and would seek to invest in Queensland coal projects.

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