

Seaborne prices for Newcastle, Australian thermal coal in the Asian market are expected to recover slightly to US\$70/t FOB in 2020, according to accountancy firm KPMG in its January 2020 coal price forecast.

The forecast is based on submissions from market participants in Australia.

Minerva

Minerva thermal coal mine became Sojitz's first coal mining operation after it purchased a 30pc stake in the mine in 1994 and it started production in 2005.

SCM raised its stake in Minerva to 45pc in 2006, and increased its stake to 96pc in 2010, after purchasing an additional 51pc equity interest in the joint venture from Australian coal producer Felix Resources.

Korean interests own the remaining 4pc equity interest in Minerva mine.

Minerva is an open-cut coal mine located 45km south of Emerald in Queensland that produces premium thermal coal and some pulverised coal injection coal that is used in steel production.

Minerva mine is relatively steady in terms of its production, Mr Vorias said.

Production at Minerva mine is running at a rate of 1.5mtpa, he said.

The mine exports its thermal and pulverised injection coal through Gladstone port to customers in Asia following a 400km rail journey.

Gregory and Crinum



Sojitz CEO Cameron Vorias.

SCM bought up BHP-Mitsubishi Alliance's twin Gregory-Crinum operation in central Queensland in early 2019 for just \$100m.

At the time of the deal's announcement in 2018, Mr Vorias said in a statement the purchase aligned with Sojitz's goal of operating a coking coal mine.

"Recommencement of mining operations at Gregory Crinum will deliver significant benefits to all our stakeholders in addition to ensuring security of supply of hard coking coal to our valued customers as well as providing jobs and strengthening the economy for the people in the region and the State of Queensland," Mr Vorias said.

Sojitz has invested heavily in significant upgrade work for Gregory and Crinum.

The work was needed to restart the mines after their production was idled several years ago.

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