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No Material Impact to Qube from re-design of Arrium Mining

Qube Holdings Limited (Qube) notes the announcement by Arrium Limited (Arrium) that it is re-designing its South Australian based mining operation which will involve 'mothballing' its Southern Iron mining operation. Qube understands that this process will take place in 3-4 months' time. This development will not materially impact Qube's FY 15 earnings.

Qube's contract with Arrium provides for demobilisation and redundancy costs to be paid by Arrium on early termination of the contract. In addition, there are compensation arrangements in relation to assets deployed by Qube for the contract. As such, this development will not have a material adverse impact on Qube's financial position.

Whilst this development is disappointing, Qube's diversification strategy and its contractual arrangements will continue to mitigate the impact of such events.

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