

Norway's Yara International ASA and Australia's Burrup Holdings Pty Ltd plan joint ammonium nitrate plant

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May 13, 2008 (NORDIC BUSINESS REPORT via COMTEX) -- -- Norwegian fertilisers and chemicals group Yara International ASA (OSE: YAR) said on Tuesday (13 May) that it has signed a memorandum of understanding with Burrup Holdings Pty Ltd to build a jointly owned technical ammonium nitrate (TAN) plant at the existing Burrup Fertiliser ammonia facility in Burrup, Australia.

The proposed new plant will have an annual production of 350,000 tonnes, and will primarily supply the iron ore mining industry in Australia's Pilbara region.

"Strong global demand for energy and minerals has created a tight supply-demand balance for technical ammonium nitrate. The combination of the competitive and well-located Burrup ammonia facility and Yara's experience in ammonium nitrate production and marketing creates an attractive expansion opportunity," said Thorleif Enger, president and CEO of Yara International.

Yara International owns a 30% stake in Burrup Holdings.

Yara International, headquartered in Oslo, Norway, is the world's leading mineral fertilisers and agronomic solutions provider. The group has 8,000 employees worldwide and reported revenue of NOK57.5bn in 2007.

One British pound (GBP) is worth approximately 9.91 Norwegian kroner (NOK).