



PRESS RELEASE

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CAPRICORN COPPER OPEN FOR BUSINESS

Northwest Queensland's Capricorn Copper mine has successfully produced its first copper concentrate and is now officially open for business.

Capricorn Copper Chairman, Owen Hegarty, said completion of the mine's refurbishment and restart project came at an ideal time, as the copper market strengthens.

"We have been confident in the fundamentals of copper throughout the project development phase and the timing for first concentrate is ideal," Mr Hegarty said.

"The team has done a great job in delivering the project on time and on budget and now we are looking forward to running one of Australia's most exciting copper projects," he said.

During 2017, Capricorn Copper created over 350 full time operational and construction jobs in a region hit hard by the downturn in the commodity market.

Capricorn Copper Managing Director, Carl Hallion, said once in steady state operations, Capricorn Copper expected to maintain an operating workforce of approximately 220 full time employees, and had a strong focus on developing opportunities for employees and suppliers within the North West Queensland region.

In recognition of the importance of the project for the region and the state, on April 20, 2017, Minister for State Development, Anthony Lynham, declared the Capricorn Copper mine and it's a Refurbishment and Restart Project a Prescribed Project.

Project highlights include:

- First production of high grade, high quality copper concentrate on time and on budget
- Copper price has increased over 30% since the commencement of the Refurbishment and Restart Project in November 2016
- The project expects to produce approximately 30,000 tonnes per year of copper in a high grade and quality concentrate over an initial mine life of ten years
- High grade resource, containing over 900,000 tonnes of copper metal, and strong exploration results expected to support a mine life beyond ten years and potential for expansion



Mr Hallion said the team at Capricorn Copper had worked hard to build a high quality copper operation and was excited by the growth potential at the mine.

“This milestone lays the foundation for further growth and an exciting future as Australia’s newest copper producer and success story,” he said.

Project Background

The Capricorn Copper mine is one of Australia’s largest copper development projects located in a prolific base metals region, 125km north of Mt Isa in North West Queensland. Capricorn Copper’s Board approved the capital program to commence the Refurbishment and Restart Project (RRP) in November 2016, following the completion of a detailed feasibility study, which outlined the optimal strategy to recommence operations on a sustainable basis.

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