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HD Altona digs up **mining** interest from **China**

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LP **ALTONA Mining** has wrap-ped up funding for its Cloncurry **copper** project after ne-gotiating binding agreements with **China's** Sichuan Railway Investment Group.

The deal will establish a joint venture to build a new **copper-gold** mine at Altona's Cloncurry Project located in northwest Queensland.

TD Altona has reduced its cash contribution from \$US38 **million** to \$US25 **million**, and its **equity** in the joint venture has also fallen from 40 per cent to 34 per cent. SRIG will contribute \$US213.53 **million**.

The mine will employ about 300 people in construction and 280 in operation. Mines and Natural Resources Minister Anthony Lynham said the joint venture development was exciting news for the Queensland resources sector as a whole and the communities of northwest Queensland.

"The project also offers local business opportunities and further underlines the recent signs of green shoots in the **mining** industry," he said.

The joint venturers plan a seven-**million** tonne a year open-pit mine, a flotation plant with an initial mine life of 11 years.

Dr Lynham said the Government was actively working with Altona **Mining** to help secure all required approvals and commercial agreements in order for construction to commence in early 2017.

"This is SRIG's first **mining** investment in Australia.

"I met the group during their visit to Queensland in December last year and highlighted the great investment opportunities that northwest Queensland provides." Altona is expecting to make a financial investment decision in the second quarter of next year. It anticipates 20 months of construction before production in 2019. Altona's managing director Dr Alistair Cowden said the financing structure delivered higher and more immediate returns to Altona shareholders compared to conventional debt/**equity mining** project financing structures.

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