

## METALS DAILY

SE News Stories; Copper

HD Altona and Sichuan Railway to jointly develop **copper** mine

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LP **Altona Mining** has finalized an agreement with Sichuan Railway Investment Group to jointly develop the Little Eva **copper** and **gold** mine for A\$329 **million** (\$238.53 **million**).

The mine is located within the Australian mineral explorer's Cloncurry **copper** project near Mount Isa, northwest Queensland.

TD The parties intend to develop a 7 **million** mt/year open-pit mine and flotation plant capable of producing 39,000 mt/year of **copper** and 17,000 oz/year of **gold** over an initial mine-life of 11 years, the Perth-based **company** said in a release filed with the [Australian Securities Exchange](#).

The entire Cloncurry **copper** project has mineral resources containing some 1.65 **million** mt of **copper** and 410,000 oz of **gold**.

The two parties will own and build the **copper-gold** mine through a joint-venture **company**, Roseby **Copper**. Altona's **equity** in Roseby is 34%, while Sichuan Railway controls a majority 66% share.

Altona's 34% **equity** share of production from the Cloncurry mine equates to about 13,000 mt/year of **copper** and 5,780 oz/year of **gold**.

The joint venture pact follows ongoing bilateral negotiations and extensive due diligence conducted by Sichuan Railway since the **Chinese** construction **company** entered into a framework agreement with Altona in June last year, Altona said.

Amendments to the initial framework agreement include a reduced cash contribution requirement by Altona to \$25 **million** from \$38 **million**, at a cost of the **company** reducing its **stake** in the joint venture **company** from 40%.

Sichuan Railway's required investment has reduced by \$1 **million** under the final joint venture agreement to \$213.5 **million**, with its **equity** share enlarged from an original 60% under the June 2015 framework deal.

The companies are targeting to close the joint-venture deal by October 31, as they seek to secure necessary government and regulatory approvals.

Based in southwestern **China**'s Chengdu city, Sichuan Railway is wholly owned by the Sichuan provincial government. Its principal businesses are in the road, bridge and rail construction and management sectors. The **company** has extended its reach to **mining** with the Cloncurry mine development investment and the recent **purchase** of a 60% interest in a **copper** development project in the east African nation of Eritrea for \$78.3 **million**.

Winnie Lee

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