

Equinox Lumwana Copper Project awarded to JV team

BATEMAN, in a joint venture with Ausenco International Pty Ltd, has been awarded the implementation phase of the Lumwana Copper Project in Zambia by Equinox Minerals Limited. The engineering, construction and procurement (EPC) contract is estimated to be worth in excess of US\$200 million and is expected to run over 16 months.



Equinox is an international mineral-exploration and development company with a focus on base and precious metals and is listed on both the Toronto and Australian stock exchanges. The joint-venture participants comprise the same team that was awarded the 2005 Australian Engineering Excellence Award by the Australian Government for the successful completion of the design, construction and commissioning of the Sepon Copper Project in Laos for Oxiana Limited.

The Bateman-Ausenco joint venture will immediately commence the detailed engineering and, under the agreement, will submit an EPC contract to Equinox by the end of the first quarter of 2006. This will enable Equinox to finalise the debt funding portion of the project-development capital. On completion of the detailed design and key sub-contract negotiations, a final EPC contract will be agreed upon by mid-2006.

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The Lumwana copper project includes two major copper deposits, Malundwe and Chimiwungo, situated 7 km apart and is located in north western Zambia, 220 km west of the Copperbelt and 65 km west of the

town of Solwezi. It is one of the world's largest undeveloped copper deposits with measured and indicated resources presently totaling 269M t averaging 0.8 % copper (with

additional inferred resources totaling 632M t averaging 0.6 % copper). Equinox will mine an average of 20M t/yr with the processing plant producing copper concentrate equivalent to an average of 150,000 t of copper annually over the 17 year mine life. Due to higher grades, copper concentrate production in the first five years of operations will be

substantially higher (equivalent to over 188,000 t/yr copper).

The plant will make use of conventional flotation processing as metallurgical test work has indicated a greater than 95 % recovery of

copper using these methods. Concentrates will be smelted and refined into metal at smelters either in Zambia, southern Africa and/or offshore.

The Lumwana copper project has attracted strong support from the Zambian government and the local community as it is expected to have a major positive impact on both the local community and the country by providing employment and the benefits of major foreign investment and foreign exchange.

One of the key reasons that Lumwana was not previously mined was the limited regional infrastructure, but this has now changed with the completion of the T5 northwest highway linking the Lumwana region to Solwezi and the Copperbelt, and passing within 3 km of the project. The 330kV powerline has been constructed from the Copperbelt to Solwezi and will be extended to Lumwana.

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