



## Media release

Cloncurry, Australia  
25 June 2014

### **Shaft hoisting commences in AUD589m underground project**

Glencore's AUD589 million investment in Ernest Henry Mining near Cloncurry in north-west Queensland, Australia, to transition from open pit to underground operations has celebrated a significant milestone; commencing operations from a new kilometre-deep hoisting shaft.

Queensland Minister for Natural Resources and Mines, the Hon Andrew Cripps officially commemorated the milestone at an event at Ernest Henry today attended by Glencore Chief Executive Officer Ivan Glasenberg, Head of Copper Telis Mistakidis and community leaders.

The operation will now begin to ramp up copper production from 3 million tonnes to 6 million tonnes per annum in 2015 and similarly double annual metal production to 50,000 tonnes of copper and 70,000 ounces of gold in concentrate over an extended mine life to 2026.

Chief Operating Officer for copper assets in North Queensland, Mike Westerman, said Ernest Henry's development strengthens the production profile and sustainability of Glencore's regional copper operations.

"Our assets in Mount Isa and at Ernest Henry accounted for around 14% of Glencore's global copper production in 2013," Mr Westerman said.

"This investment in Ernest Henry has effectively added 14 years to the life of the mine to 2026. We're pleased to have this opportunity to sustain production at a higher rate, continue to support around 500 employees plus contractors and deliver ongoing benefits to the Cloncurry community and economy."

The underground project commenced in December 2009 and has involved:

- more than 50 kilometres of underground development accessed by a 6 kilometre decline
- constructing associated infrastructure, including the underground primary crusher and 1.2 kilometres of below surface and overland conveyors to transport ore to and from the hoisting system
- installing a 75 metre high permanent headframe to house the hoisting system and with a capacity to lift around 1,000 tonnes per hour
- reconfiguring the concentrator to align with the underground production rate.

Four production levels are operational using an innovative sub-level caving mining method and have trucked ore to the surface via the decline since December 2011 while the project was underway.

As at December 2013, Ernest Henry had total ore reserves underground of 74 million tonnes at 1.04% copper and 0.53 grams per tonne gold.

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**About Glencore**

Glencore is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well-balanced portfolio of diverse industrial assets, we are strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base.

Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. Our diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. We employ approximately 200,000 people, including contractors.

**About Ernest Henry Mining**

Ernest Henry Mining is a copper and gold mining and processing operation located 38 kilometres north east of Cloncurry in north-west Queensland, Australia. Ernest Henry began commercial production in March 1998 as an open pit mining operation and transitioned to underground mining in December 2011, with operations commencing from a kilometre-deep underground hoisting shaft in June 2014.

After years of trucking ore from our underground mine via a decline at a rate of approximately three million tonnes per annum, the underground shaft will enable us to ramp up production to around six million tonnes per annum in 2015, extending the life of our operations to at least 2026 with an expected workforce of around 500 employees plus contractors. For more information, visit [www.ernesthenrymining.com.au](http://www.ernesthenrymining.com.au).