

Press Index

Attention:
Company: Financial & Corporate Relations
Date: 21/04/09



1. CYU

- 1.1 CYU eyes Asian copper-gold targets
Mining Chronicle, 01/04/2009, General News, Page 12, ClipRef 49769714

Total items: 1



CYU eyes Asian copper-gold targets

China Yunnan Copper Australia has announced its long term, five-year strategy for CYU and its cornerstone investor, Yunnan Copper Industry (Group) Co.

“As in the case of all Chinese supported enterprises we have a long term vision - to own profitable copper gold operations in Australia and overseas,” managing director Jason Beckton said.

CYU is an Australian company exploring and developing minerals in Australia and overseas. Cornerstone investor, Yunnan Copper Industry (Group) Co, is one of China’s largest copper producers.

CYU is targeting high quality copper, gold and uranium projects with 11 wholly owned Exploration Permit for Minerals (EPMs) in the Mt Isa Inlier, Ravenswood-Pentland Province and the Clermont area in Queensland

CYU is continuing to search and identify opportunities with Yunnan Copper Industries (YCI) providing additional expertise and funding.

During 2008 CYU reviewed 51 projects for YCI, but none met the company’s investment criteria. As the global financial crisis has resulted in generally lower commodity and project prices, an increasing number of investment opportunities exist.

YCI is the third largest copper producer, the largest silver producer and seventh largest gold producer in China. In 2007, YCI produced 555,000 metric tonnes of nonferrous metals (including 426,000 metric tonnes of copper cathodes, 10 metric tonnes of gold and 660 metric tonnes of silver), realized revenue of US\$5.88 billion, pre-tax profit of US\$623 million and had total assets of US\$6.01 billion at year end.

YCI owns and operates five major copper mines in Yunnan and Sichuan provinces of China, which are either underground or open cut mines. YCI is expanding its copper smelting and refining capacity to 600,000 metric tonnes per annum and also diversifying its product lines to other base metals and precious metals.

Meanwhile, YCI is developing a copper smelter in Zambia, Africa and actively exploring several concessions in Australia, Laos and the Philippines.

Discussions are underway on projects in Australia, Chile and China as well as in other business-friendly jurisdictions. CYU is maintaining its technical team to grow the business in this period of opportunity. ■



On the horizon: China Yunnan Copper prepares to build its cornerstone copper gold operations in China, Chile, Africa and the Philippines.