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## **ASX AND MEDIA RELEASE**

### ***Ausenco executes EPC Contract with Equinox Minerals Limited***

**BRISBANE:** Diversified mining and minerals processing engineering and project services provider, Ausenco Limited (ASX: AAX) today announced it has executed the Engineering, Procurement, and Construction (EPC) contract with Equinox Minerals Limited (ASX and TSX: EQN) for the Lumwana Project in Zambia (Lumwana Project).

The Lumwana Project is the largest copper project to be undertaken on the African continent. Ausenco will deliver the negotiated US\$407.6 million EPC contract for the Lumwana Project in conjunction with Bateman Engineering NV on a 50/50 basis.

Ausenco Managing Director Zimi Meka said the Lumwana Project contract was testament to Ausenco's international performance and growing reputation for excellence in the market.

"The size and significance of the Lumwana Project reflects our capacity to provide a range of skills and expertise to our clients and underscores our ability to deliver design and construction of large-scale mining projects across the minerals spectrum in geographically remote locations."

"Our commodity diversification, coupled with our comprehensive risk mitigation project planning, provides us with the perfect platform upon which we will continue to pursue global growth and new markets," he said.

Ausenco is currently engaged to work on a number of fully funded minerals projects and is differentiated from the majority of its industry competitors by the diversity of its expertise, incorporating gold, copper, nickel, cobalt, silver, lead, zinc, uranium, mineral sands and industrial minerals.

"We are confident that the increasing demand for minerals and mineral commodities will continue to provide Ausenco with future opportunities. The Lumwana Project is an excellent example of repeat business and the continuity of our relationships with our international client base," Mr Meka said.

"Africa plays a critical role in Ausenco's long-term business objectives and we have developed a sound understanding of the imperatives and intricacies of working in this region. There are many opportunities in a wide range of commodities and processes, and our involvement in the Lumwana Project will further develop our profile, knowledge and capability in this dynamic part of the world," he said.

Since commencing a joint venture in January 2006, Ausenco and Bateman have completed one-third of the front end engineering and design for the Lumwana Project on an EPCM reimbursable basis. Similarly, orders for all major equipment items have been placed and bulk earthworks will soon be finished. The significant progress in the overall project activities, together with the agreed contractual limitations of risk and related risk mitigation activities are within the acceptable risk framework for Ausenco.

Ausenco and Bateman are leveraging off their success in delivering the award winning Sepon Copper-Gold Project in Laos in 2005. The organisations are applying knowledge and experience gained through that project to maximise delivery efficiency and effectiveness for the Lumwana Project.

The 20 Mtpa Lumwana Project copper concentrator, located 65km west of Solwezi, will produce approximately 169,000 tonnes of contained copper per annum for the first five years of the project, with life-of-mine copper metal production averaging 122,000 tonnes per year.

The Lumwana Project is expected to be completed during 2008.

## ***ENDS***

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## **About Ausenco Limited**

Diversified minerals processing engineering and project management services provider Ausenco Limited was established in 1991 and has completed projects with an installed capital value in excess of \$1 billion in 33 countries. Ausenco is currently working on projects with an installed capital value of \$1.8 billion.

Ausenco is internationally recognised for its expertise in the provision of engineering and project management services to the global mining and mineral processing industries. Its clients include the world's foremost mining organisations including BHP Billiton, Rio Tinto, Oxiana, Barrick Gold, Newmont Mining, Sino Gold, and Kingsgate Consolidated.

## **About Equinox Minerals Limited**

Equinox is an international exploration and mine development company, dual listed on the Canadian (Toronto) and Australian Stock Exchanges (Symbol: 'EQN').

Equinox is building a mid-tier copper mining company to produce cash flow to sustain further exploration and growth and to maximise shareholder returns through capital appreciation.

With active programs in Zambia and Australia, the company's primary focus is the development of the 100% owned Lumwana Project in Zambia. Equinox's objective is to operate Africa's largest copper producing mine.