

13 August 2012

ASX Media Release

Constancia copper project receives final Hudbay Board approval

Further to the announcement on 2 April 2012, Ausenco Limited (ASX: AAX) has today confirmed that Hudbay Minerals Inc.'s ("Hudbay") (TSX: HBM; NYSE: HBM) Constancia copper project in Peru has received final Hudbay Board approval. Such approval involves an overall investment of US\$1.5 billion.

Previously Ausenco had announced that it would be providing EPCM services to manage US\$1.1 billion of the Constancia copper project and that work on the project would commence on a limited notice to proceed basis.

Following the approval of the project by the Hudbay Board, Ausenco will now provide services under the terms of the full EPCM contract.

The Constancia Project is located in the province of Chumbivilcas in the Cusco region within the Velille, Chamaca and Livitaca Districts, The deposit is a large-scale porphyry copper ore body located 4,500 m above sea level. The project involves the development of an open pit mine and construction of a 28 Mt/y copper and molybdenum concentrator with associated infrastructure ahead of anticipated full production in 2015.

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About Ausenco

Ausenco is a global, diversified engineering and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Energy. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focused on sector, solution and geographic expansion. We operate from 29 offices in 19 countries.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a Canadian integrated mining company with assets in North and South America principally focused on the discovery, production and marketing of base and precious metals. Hudbay's objective is to maximize shareholder value through efficient operations, organic growth and accretive acquisitions, while maintaining its financial strength. A member of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index, Hudbay is committed to high standards of corporate governance and sustainability. Further information about Hudbay can be found on www.hudbayminerals.com.

