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ASX Media Release

Ausenco secures Innovate to Create phase contract for Tonkolili iron ore Phase 2

Ausenco Limited (ASX: AAX) today announced it had been awarded a Front End Engineering and Design (FEED) contract for the Phase 2 expansion of Tonkolili Iron Ore Limited's iron ore project in Sierra Leone. Tonkolili Iron Ore Limited is a Subsidiary of African Minerals Limited (AIM: AMI).

The Tonkolili Phase 2 expansion involves the development of a process plant and related infrastructure, targeting additional production of up to 10 million tonnes per annum of concentrate. The Innovate phase work will commence immediately and is anticipated to be completed by mid-2014.

Ausenco CEO Zimi Meka said "Tonkolili is amongst the most advanced new iron ore projects of significant scale in recent years and is operating on one of the largest iron ore deposits in the world, with associated 200 kilometre rail and port infrastructure.

"This contract award further increases Ausenco's work on hand in the APAC/Africa region, builds upon our experience in West Africa and expands our global experience in the iron ore sector" Mr Meka said.

"We are very pleased to be continuing our relationship with African Minerals and our long involvement in the Tonkolili project as it enters this important next phase of development," he said.

Ausenco previously operated and maintained Phase 1 of the project from 2011 to 2012, as well as carrying out engineering and procurement for Phase 1b plants. The expansion will take annual production above current production target of 20 million tonnes of iron ore per annum so as to include the production of a high grade concentrate from 2016. Tonkolili has a JORC compliant resource of 12.8 billion tonnes.

African Minerals expects the key parameters to the Phase 2 expansion to be established in Q2 2014, such that the long lead time elements required for the expansion can be ordered in good time, and construction of the concentrator will begin at the end of 2014, following the end of the wet season.

Initial expenditure for the construction of the concentrator and associated facilities will be funded from existing restricted funds of approximately \$300m, with the balance sourced through project level debt finance.

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About Ausenco

Ausenco is a global, diversified engineering and project management company providing services in Minerals & Metals, Process Infrastructure, Environment & Sustainability and Oil & Gas, Power. 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 17 countries.