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## Our operations

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## Sepon

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Sepon

Sepon is an open pit, copper and gold mining operation in southern Laos.

Lane Xang Minerals Limited (LXML) is the registered name of the company which operates Sepon. Lane Xang is Lao for “one million elephants”, a historical name for the kingdom of Laos. Minmetals Resources Limited owns 90% of LXML, while the Lao Government owns the other 10%.

## Copper

The Sepon copper operation commenced production in 2005 and by early 2011 a copper expansion project had lifted annual production capacity from approximately 65,000 tonnes to 80,000 tonnes per annum of copper cathode.

Sepon's copper cathode typically attracts a premium over the London Metals Exchange (LME) copper price due to the high quality of the product, the project's proximity to customers and the reliability of supply.

In the fourth quarter 2011, the LME issued a formal notice confirming that 'Sepon' brand copper cathode had been listed as Copper – Grade A brand, eligible for delivery to LME-approved warehouses.

## **Gold**

The Sepon gold project yielded its first gold and silver doré in December 2002. In early 2005, an expansion of the original gold processing facility was completed, doubling the capacity of the gold processing plant to 2.5 million tonnes of ore per annum.

Since the commencement of operations, the Sepon gold operation has produced over one million ounces of gold through open pit mining and conventional treatment of oxide gold ore.

Oxide gold sources at Sepon have outperformed initial expectations that supply would be depleted by 2011. During the second quarter 2011 it was advised that the oxide gold ore supply was expected to be exhausted around mid-2012.

Following additional exploration efforts in late 2011, it is now expected that oxide ore will be extended until 2013, continuing to outperform initial forecasts but signalling the conclusion of oxide gold production at the operation at that time.

### [Facts](#)

#### Location

Located in Savannakhet province, southern Laos, approximately 40 kilometres north of the town of Sepon.

#### Product

Copper cathode, gold doré.

#### Current mine life

Copper: approximately 2020

Gold: approximately 2013

Employment full-time equivalent as at 31 December 2011

1832 employees and 2365 contractors.

#### Mining method

Open pit mining

#### Processing method

Copper: Whole-of-ore leach, solvent extraction-electrowinning (SX-EW)

Gold: Conventional carbon-in-leach

#### Resources as at 30 June 2011

1.5 million tonnes copper

4.6 million ounces gold

22.1 million ounces silver

#### Reserves as at 30 June 2011

0.7 million tonnes copper

0.9 million ounces silver

0.2 million ounces gold

#### Product sales

Copper cathodes are transported via road and sea to manufacturers of cable, wire and tube in South-east Asia.

Gold doré bars are transported by air freight to a refinery in Australia where they are refined into gold bullion. The refined gold is subsequently sold to financial institutions.

### [Contact details](#)

## **Sepon mine**

The Sepon mine is located in Vilabouly district, Savannakhet province.

It operates 24 hours a day, 7 days a week, 365 days of the year.

Sepon is a closed site and does not provide tours.

## Vientiane office

Sepon's administrative functions are managed out of the Vientiane office.

PO Box 4486  
Ban Sisangvone  
Vientiane  
Lao PDR

T (021) 261 283 / 264 171  
F (021) 414 293

The Vientiane office operates from 8.00am to 5.00pm Mondays to Fridays.

## Contacts

### Robin Hamilton Coates

External Relations Manager

### Andrew Patterson

General Manager Support

### Rick Watsford

General Manager Sepon

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## [Financial and production figures](#)

### Sepon financial data

US\$ million	2011	2010
Revenue	816.9	596.7
EBITDA	529.4	358.6
Depreciation and amortisation	(58.1)	(14.9)
<b>Operating profit/(loss) (EBIT)</b>	<b>471.3</b>	<b>343.7</b>
Net finance costs	(14.4)	(9.5)
<b>Segment result</b>	<b>456.9</b>	<b>334.2</b>

### Sepon operating data

	2011	2010
Copper ore mined (t)	1,804,633	2,538,775
Copper ore milled (t)	1,734,861	1,337,491
Gold ore mined (t)	1,567,432	1,915,174
Gold ore milled (t)	1,886,806	2,237,773
<b>Contained metal production</b>		
Copper cathode (t)	78,859	64,241
Gold poured (oz)	74,484	104,564

### 2011 actual C1 costs

Copper		US\$0.98/lb
Gold	US\$867/oz	

### 2012 production guidance

Copper cathode (t)	78,000–82,000
Gold (oz)	60,000–65,000

## 2012 cost guidance

Copper	US\$1.05–US\$1.10/lb
Gold	US\$1,110–US\$1,120/oz

Information about Sepon's quarterly production is available on the [Quarterly Reports](#) page.

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