

Aker Solutions undertakes Bozshakol Copper Project feasibility study for Kazakhmys

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30 June 2010 - Kazakhmys PLC awarded Aker Solutions a contract for the provision of services for a feasibility study of the development of the processing facility for the proposed Bozshakol Copper project. The Bozshakol Copper project will be a major new development for Kazakhmys and builds on Aker Solutions' current activities and experience in Kazakhstan. The contract value to Aker Solutions is approximately USD 15 million.

The proposed Bozshakol Copper Project is a greenfield site situated near the village of Bozshakol, approximately 220km Northeast of Astana in North Eastern Kazakhstan. The proposed facility will incorporate a conventional copper concentrator plant, with expected throughput of 28 million tonnes per annum.

The site is one of the world's largest undeveloped copper deposits with an estimated resource of around 1 billion tonnes of ore at 0.34% copper grade over the life of the mine, including significant other metals (gold, molybdenum). Forecast projection levels indicate the mine life to be around 39 years, making Bozshakol a significant global copper resource.

"The project represents an opportunity to capitalise on Aker Solutions' global mining and metals knowledge and expertise in the design and construction of copper processing facilities," said Gary Mandel, EVP, Aker Solutions. "Bozshakol continues Aker Solutions' seven years of continuous work developing the world's largest copper projects."

The engineering element of the feasibility study is being delivered from our Aker Solutions office in Brisbane, Australia and is scheduled for completion in October 2010. The current intention is for Aker Solutions to continue, subject to successful close-out of contract negotiations, into the execution phase after the feasibility study completion under an EPCM contract form. First concentrate is planned to be produced in 2014.

The Aker Solutions' contracting entity for these works is the Aker Solutions' subsidiary Aker Process B.V.

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Aker Solutions' parent company is Aker Solutions ASA. Aker Solutions has aggregated annual revenues of approximately NOK 58 billion and employs approximately 22 000 people in about 30 countries.

Aker Solutions is part of Aker (www.akerasa.com), a group of premier companies with a focus on energy, maritime and marine resource industries. The Aker companies share a common set of values and a long tradition of industrial innovation. As an industrial owner controlling 40.27 percent of the shares in Aker Solutions through Aker Holding AS, Aker ASA takes an active role in the development of Aker Solutions.

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