

Mitsubishi Issues Standard Force Majeure Notice to Copper Mountain Mining Corporation

27.05.2011 | [CNW](#)

VANCOUVER, May 27, 2011 /CNW/ - [Copper Mountain Mining Corporation](#) (TSX: CUM) (the "Company" or "Copper Mountain") announces that on March 11, 2011 Mitsubishi Materials Corporation ("Mitsubishi") announced that they had suspended operations at their Onahama copper smelter (subsidiary of Mitsubishi) as a result of the damage by the earthquake and tsunami, as well as the damages sustained to the surrounding infrastructure and logistics for the smelter. The Copper Mountain Project (the "Project") has now received the standard force majeure notice from Mitsubishi relating to its copper concentrates agreement.

Mitsubishi owns 25% of the Project through its wholly-owned Canadian subsidiary MM Copper Corporation. Mitsubishi has contracted to purchase 100% of the copper concentrate produced by the Project. Mitsubishi has played a significant role in arranging the US \$322 million project debt financing for the development of the Project; it has issued a completion guarantee on the senior credit facility (US\$162 million), and also issued a corporate guarantee on the term loan (US\$160 million). On April 7, 2011, Mitsubishi released that the Onahama copper smelter has a plan to resume its operation partially in the middle of July. However, Mitsubishi considers it unlikely that the Smelter and related facilities, could resume its operation soon, especially concerning the heavy damage to the local port facilities. Mitsubishi have informed the Company, in accordance with the contracts, that they will implement necessary actions to fulfill their obligations in good faith. Mitsubishi's commitment to the Project is unchanged despite the issuance of the force majeure letter. As announced in the Company's press release dated March 17, 2011, the Company believes that the Company's plans for delivery of copper concentrate commencing this summer remain unaffected.

Construction work on the Company's Copper Mountain Project continues to proceed on schedule and as planned. The overall schedule for the project remains unchanged with mechanical completion achieved at the end of April 2011, commissioning of equipment has progressed well during May 2011, and full production scheduled to be achieved in June 2011. Preproduction mining activities are well underway and the Company's new mining fleet is operating as expected. Commissioning of the primary crusher, overland conveyor and ore stockpile recovery system and pebble crusher have been completed and are fully operational. The installation of the grinding mills is mechanically complete and testing with ore is underway in preparation for a June start up to full production.

Mitsubishi operates three copper smelters, two in Japan, Onahama with annual copper cathode production capacity of 258,000 tons and Naoshima with capacity of 225,000 tons, and the PT Smelting in Indonesia with 300,000 tons.

About Copper Mountain Mining Corporation:

Copper Mountain is a Canadian resource company managed by an experienced team of professionals with a solid track record of exploration and development success. The Company's shares trade on the Toronto Stock Exchange under the symbol "CUM". Copper Mountain owns 75% and Mitsubishi Materials Corporation owns 25% of the Copper Mountain Project. The 18,000 acre mine site is located 20 km south of the town of Princeton in southern British Columbia. The Copper Mountain Project has a current resource of approximately 5 billion pounds of copper, the Copper Mountain Project is fully financed (\$438M) and in construction and on schedule for the mine to produce approximately 100 million pounds of copper per year by mid 2011. Additional information is available on the Company's web page at www.CuMtn.com.

On behalf of the Board of COPPER MOUNTAIN MINING CORPORATION

"Jim O'Rourke"

J.C. (Jim) O'Rourke, P Eng.
Chief Executive Officer

Note: This release contains forward-looking statements that involve risks and uncertainties. These

statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.

For further information:

Galina Meleger, Corporate Communications
604-682-2992 ext.224
Email: Galina @CuMtn.com or

Rod Shier, Chief Financial Officer
604-682-2992 ext.222
Email: Rod@CuMtn.com
Website: www.CuMtn.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/105089--Mitsubishi-Issues-Standard-Force-Majeure-Notice-to-Copper-Mountain-Mining-Corporation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).