

# Augusta Announces Retirement of Raghunath N. Reddy as Cfo, Appoints Joseph M. Longpré

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DENVER, May 9, 2012 /CNW/ - **Augusta Resource Corporation (TSX/NYSE Amex: AZC)** ("Augusta" or "the Company") announces the retirement of Raghunath N. Reddy as Senior Vice President and Chief Financial Officer (CFO) and appoints Joseph M. Longpré as his successor, effective today.

Mr. Reddy will continue as a consultant to the Company until the completion of Rosemont's project financing to ensure a seamless transition. Augusta's management and Board would like to thank Mr. Reddy for his exceptional service to the Company since 2007 and wish him the best in his retirement.

Mr. Longpré is a project finance specialist with over 25 years experience in the equity and debt markets with a strong focus on metals and mining. He was most recently Corporate Vice President advising on M&A and project finance transactions at URS Corporation, a multinational engineering, construction and technical services company. Previously he was Managing Director of the Mining Group at BMO Nesbitt Burns. He has an MBA from Columbia University Graduate School of Business and Bachelor and Master of Science degrees from the University of Saskatchewan.

*Gil Clausen, Augusta's President and CEO said, "Raghu has been a valuable part of the team over the last five years and he has contributed significantly to Augusta. He will no doubt be missed; however, we have ensured an ample transition period between Raghu and Joe. Joe's extensive project finance and banking experience is an ideal fit and he will be a great addition to the executive team."*

## About Augusta

Augusta is a base metals company focused on advancing the Rosemont Copper deposit near Tucson, Arizona. Rosemont hosts a large copper/molybdenum reserve that would account for about 10% of US copper output once in production in 2014 (for details refer to [www.augustaresource.com](http://www.augustaresource.com)). The exceptional experience and strength of Augusta's management team, combined with the developed infrastructure and robust economics of the Rosemont project, propels Augusta to becoming a solid mid-tier copper producer. The Company trades on the Toronto Stock Exchange and the NYSE Amex under the symbol AZC.

## CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and information contained herein may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements and forward-looking information include, but are not limited to statements concerning: the Company's plans at the Rosemont Project; estimated production; and capital and operating and cash flow estimates. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information,

including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no history of production; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems; commodity price fluctuations; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 19, 2012. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

SOURCE Augusta Resource Corporation

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