

Exco Resources Limited - Maiden Reserve Established At Cloncurry Copper Project In North West Queensland

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Perth, Australia (ABN Newswire) - [Exco Resources Limited](#) (ASX: EXS) (PINK: EXRSF) advises that a maiden reserve has been established at its flagship Cloncurry Copper Project ('CCP') located in North West Queensland. The open pit Ore Reserve estimate, as reported in accordance with the JORC Code, is;

- 28.1Mt @ 0.83% Cu & 0.24g/t Au

Full details are provided in Table 1 (see link at the bottom of the release).

The delineation of the ore reserve is in line with the Company's project development strategy and represents a key milestone for assessing the development options for the CCP.

This maiden ore reserve resides only within the E1 Camp and Monakoff deposits. Work is ongoing at the Monakoff East deposit in particular with a view to adding further to the CCP reserve, whilst the Company continues to proactively evaluate the potential for inclusion of the Mt Colin resource into the project.

The key inputs to Ore Reserve estimation for the project and the group responsible for each input are as listed below:

Resource Model: Exco Resources

- Mining: AMC
- Metallurgy: Exco Resources
- Economic: Exco Resources
- Marketing (metal prices; refining terms): Exco Resources
- Legal: Exco Resources
- Environmental: Exco Resources
- Social/Government: Exco Resources

Mineral Resources have been converted to Ore Reserves recognising the level of confidence in the Mineral Resource estimate and reflecting any modifying factors. The Ore Reserve estimate is based on the resource estimate provided to AMC Consultants (AMC). AMC undertook a brief review of the Mineral Resources; however this was not an audit.

The metal prices and exchange rate used in determination of the Ore Reserve estimate are:

- Gold: US\$900/oz
- Copper: US\$3.00/lb
- Exchange Rate: A\$1.00 = US\$0.80

The metal prices, grades, recoveries and costs have been used to identify mineable blocks to be included in the Ore Reserve estimate.

Metallurgical recoveries are well understood and processing parameters well defined. Processing costs have been factored from pre-feasibility level assessments, and the financial viability of the project was therefore tested with a 20% increase in processing costs, and subsequent increase in economic cut-off grade. Financial modelling with the resulting inventory shows the project to still be viable and AMC conclude that the potential changes in the processing costs would not be material to the Ore Reserve estimate.

The Ore Reserve includes that part of the Mineral Resource contained within the open pit mine design. Measured Mineral Resources within the design convert to Proved Ore Reserves and Indicated Mineral Resources within the design convert to Probable Ore Reserves, after consideration of all mining, metallurgical, social, environmental, statutory and financial aspects of the project.

CCP FORWARD PROGRAMME

The Definitive Feasibility Study (DFS) currently in progress is based on a 3Mtpa operation with a concentrator facility located at the E1 Camp. At this throughput the project will produce ~25,000 tonnes of copper in concentrate per annum with substantial by-product credits from gold, magnetite, cobalt and potentially uranium. Final metallurgical optimisation and detailed engineering design are now underway.

The Environmental Impact Statement (EIS) for the project has been accepted and the Environmental Management Plan (EMP) is in progress. Liaison continues with the relevant authorities in pursuit of the necessary project approvals for the CCP.

The Company is also proactively focused on the evaluation and assessment of the development strategy and funding options for the project.

In recent months the Company has also recommenced a targeted exploration programme. Further geological and structural modeling are being undertaken with a view to maximising additional resource potential and identifying the potential for further conversion of resources to the Indicated and Measured categories. Numerous targets have been drilled and results reported, whilst others have been prioritised for future drilling.

Further results and information will be provided as they become available.

For the complete Exco Resources announcement including table and figure, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/64837-ASX-EXS-521014.pdf>

About Exco Resources Limited:

Exco is an Australian focused ASX-listed mining company (ASX:EXS)(PINK:EXRSF) with a dual focus on developing both the White Dam Gold Project in South Australia, and the Cloncurry Copper Project (CCP) in north-west Queensland. In addition, the Company has renewed its exploration efforts at the highly prospective Hazel Creek Project, also in north-west Queensland.

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