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Hillside Copper Project – Hyundai-AMEC ECI

- **Korea-based Hyundai Engineering & Construction Co., Ltd (HDEC), Hyundai Rotem Company (HRC) and AMEC plc's business in Australia (AMEC) awarded ECI (Early Contractor Involvement).**
- **Hyundai/AMEC agreement follows an extensive period of detailed design and engineering studies.**
- **Finalisation of BFS remains ongoing.**
- **Pending regulatory approvals and project financing on track for copper production 2016.**

Rex Minerals Ltd (Rex) continues to advance project development negotiations for its Hillside Copper Project on South Australia's Yorke Peninsula.

Korea-based Hyundai and AMEC have been awarded ECI in the Hillside project and will now produce the project execution strategy, the project schedule and the final price for the main Engineering, Procurement and Construction (EPC) contract.

A signing ceremony was held in Seoul and an extract from the Hyundai Engineering & Construction Co., Ltd. Hyundai Rotem Company announcement is attached.

Managing Director, Mr Mark Parry, said today that the Company was progressing a number of important project development and funding initiatives for Hillside to allow for the commencement of construction with the aim of commencing copper production in 2016.

Mr Parry said; "We have a very busy period ahead of us with a number of project elements to be brought together and crystallised. We continue to work towards finalising the Bankable Feasibility Study, we are working closely with the State Government to secure regulatory approvals and we have a range of ongoing discussions to secure debt and equity funding, including with potential offtake partners and export credit agencies.

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EXTRACT FROM THE HYUNDAI COMPANY ANNOUNCEMENT

Hyundai Engineering & Construction Co., Ltd. (HDEC), Hyundai Rotem Company (HRC) and AMEC plc's business in Australia (AMEC) "Hyundai-AMEC", together have successfully secured the "Hillside Copper Project Early Contractor Involvement (ECI)" in Australia. Hyundai and AMEC have been working on the project for a long time and are pleased to see their efforts recognised.

By securing of this Hillside Copper Project Early Contractor Involvement (ECI), "Hyundai-AMEC" is well positioned to secure the main EPC Works in 2014. Rex is planning to seek part of the project debt funding from the financial institutions in Korea, with the support from HDEC and HRC.

HDEC, as a member of the Hyundai Motor Group, since its establishment in 1947, has led the history of the construction industry in Korea over 66 years. Ever since advancing to the overseas market in 1965 with Thailand's Pattani Narathiwat Highway Project, HDEC has become a leading player in the world construction market, carrying out total 781 projects in 56 countries. Total overseas contract amounts by this year are worth over USD 100 Bil. HDEC first advanced into the Australian market in 1970 and completed 2 projects including the Dredging and Reclamation Works for Bunbury Harbor.

HRC, as a member of the Hyundai Motor Group, has contributed to Korea's key heavy industries for over forty years, in the sectors of Railway Systems, Defense Systems and Plant & Machinery. HRC had successfully participated in Hyundai Steel Phase 1, 2 and 3 projects in Dangjin, Korea by manufacturing and supplying equipment such as raw material handling facilities and steel plant equipment. Based on such experience, HRC will be integral in the fabrication, supply and procurement of equipment and associated steel structures as well as piping, electrical and instrumentation scopes for the Hillside Copper Project.

AMEC (LSE: AMEC) is a focused supplier of consultancy, engineering and project management services to its customers in the world's oil and gas, mining, clean energy, environment and infrastructure markets. With annual revenues of some £4.2 billion, AMEC designs, delivers and maintains strategic and complex assets and employs over 29,000 people in around 40 countries worldwide. See amec.com.

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