

# ASX Release

## **Citadel appoints Engineering, Procurement and Construction Manager for the Jabal Sayid Project**

1 October 2009

Citadel Resource Group is pleased to announce the appointment of SNC-Lavalin as the Engineering, Procurement and Construction Manager (EPCM) for the Jabal Sayid Project in Saudi Arabia.

SNC-Lavalin is one of the leading engineering and construction groups in the world. SNC-Lavalin has offices in 35 countries and is currently working in approximately 100 countries. SNC-Lavalin has EPCM expertise in a number of industries and also owns infrastructure and provides operations and maintenance services.

SNC-Lavalin are completing the Definitive Feasibility Study (DFS) for the Jabal Sayid project through their offices in Australia and Saudi Arabia. The same team of engineers and managers will move onto the EPCM work, which will provide a team with substantial knowledge of the project and Citadel's objectives.

The Jabal Sayid Project will be commissioned in 2011 with early site works and construction commencing in January 2010. The DFS is 90% complete with pricing information for the major capital items received during September. Both the capital and operating costs are expected to be in-line with costs published at the completion of the Feasibility Study earlier this year.

Jabal Sayid will produce 225,000t to 240,000t of copper concentrate per annum containing approximately 60,000t of contained copper metal. The concentrate will not be subject to deleterious element penalties and will be shipped from the port of Yanbu located on the Red Sea close to both India and Europe. Citadel has recently announced an off-take deal with Transamine for approximately 20% of the copper concentrate and the appointment of West LB and Riyad Bank as arrangers for project financing.

The completion of the EPCM term sheet negotiations is another step forward for the Jabal Sayid project which has progressed steadily this year.

For further information please contact:

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