Phu Bia Mining exceeds targets in 2015

Phu Bia Mining (PBM) recently announced that the company achieved record production of copper in concentrate.

The Phu Kham Copper and Gold Operation during its fourth quarter from September to December 2015 produced 21,861 tonnes of copper in concentrate.

This figure contributed to 78,449 tonnes of copper in concentrate in 2015, which exceeded the target of 74,000 tonnes to 76,000 tonnes of copper.

The quarter's production figure contributed to a total of more than 460,000 tonnes of copper produced in concentrate to date since the commencement of the Phu Kham Operation in 2008.

Total material mined at Phu Kham during the December quarter was 15.6 million tonnes with 4.9 million tonnes of ore processed.

The overall copper recovery averaged more than 80 percent and the average copper head grade was 0.56 percent. The higher recovery was underpinned by the company's U$200 million investment in the Increased Recovery Project (IRP) which was completed in 2012.

Production and cost performance was also within budget guidance. Favourable cost movement was achieved due to a higher production, lower processing costs, lower site-support costs and higher precious metal credits.

Chairman of Phu Bia Mining, Mr Chanpheng Bounnaphol, said that PBM is one of the largest copper producers in Laos.

“Despite a depressed metal price environment, the company is still able to achieve outstanding copper production outcomes and cost performance. Our appreciation goes to all the hard work of PBM personnel,” Mr Chanpheng said.

The company expects to another increase in copper production in 2016.

PBM has made a significant contribution to the national economic and social development of Laos.

The company provides both direct and indirect benefits to the government of Laos in taxes, royalties and dividends.

In 2015, PBM announced its contribution to government revenue had reached over US$400 million since commencing production in 2005.

The contribution in 2014 alone reached US$54.6 million of which US$35.4 million were in royalties.

In 2015, the company paid over US$37 million in royalty payments to government as well.

PBM has paid over US$227 million in royalties alone since the commencement of the Gold Heap Leach Operation (GMO) in 2005.

By Times Reporters
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