

## **Barclays Natural Resource Investments backs one of the world's leading copper mining management teams**

25 January 2010 London – Barclays Capital, the investment banking division of Barclays Bank Plc., today announced that its *Barclays Natural Resource Investments* (BNRI) team is backing one of the world's premier copper mining management teams in a start-up company, Cupric Canyon Capital, LLC (CCC).

The team has unparalleled experience in the copper sector and comprises:  
Timothy R. Snider, Chairman (formerly President and COO for Freeport-McMoRan and Phelps Dodge)  
Dennis M. Bartlett, CEO (formerly Sr. VP, Development for Phelps Dodge)  
Lowell A. Shonk CFO (formerly VP Financial and Operational Analysis for Freeport-McMoRan and Phelps Dodge and senior financial roles with Cyprus-Amax)  
M. Stephen Enders, Ph. D. (formerly Sr. Vice President – Worldwide Exploration for Newmont and President of Phelps Dodge Exploration Corporation)  
David C. Naccarati (formerly President, Phelps Dodge Mining Company and a senior leadership role with Echo Bay Mines.)

The team has a unique mixture of technical expertise ranging from exploration through mine resource evaluation, mine planning, mine operations, mineral processing, hydrometallurgy, and financial analysis. The team's experience includes mineral discovery, feasibility studies, mine development, plant start-up, and all phases of operation around the world.

CCC will focus primarily on copper, a highly attractive base metal due to the size of the market and attractive demand fundamentals driven by Asian countries, particularly China.

CCC will target undeveloped assets where a resource has already been established. Its management team will create value by using its expertise and experience to take the projects through the development process. In certain situations, it may acquire operating assets in distress if sufficient operational improvements can be achieved.

Tim Snider, Chairman of CCC said, *"This is a great opportunity to utilise the team's vast experience and expertise at a time when we already see great opportunities to make attractive returns. We have worked together in the past at Phelps Dodge as a very successful team and are anxious to do so again. BNRI is an established and successful participant in this industry and we look forward to the partnership."*

David Ellis, a Director at BNRI said, *"We are proud to be able to partner with one of the world's leading copper management teams. With the financial expertise and the line of equity we provide, management can focus on doing what they do best – mining – and won't have to be distracted by the hassles of the capital markets."*

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### **Noted to Editors:**

#### **About Cupric Canyon Capital, LLC's Management**

Cupric Canyon Capital, LLC is a start-up business established to acquire undeveloped copper assets with a known resource, add value by taking the projects through the development process (scoping, pre-feasibility, feasibility), and ultimately exit via a sale or IPO. Cupric Canyon Capital, LLC's management team has worked together at various times over the past 20 years and comprises; Tim Snider (Chairman), Dennis Bartlett (CEO), Lowell Shonk (CFO), Steve Enders and David Naccarati

For more information please visit our website [www.cupriccanyon.com](http://www.cupriccanyon.com) or contact:

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#### **About Barclays Natural Resource Investments**

BNRI finds and partners with best-in-class operational management teams with specific expertise and significant experience and track-record within the global natural resources sector, primarily in upstream oil & gas, upstream mining, and power, including renewables. Following substantial due diligence BNRI typically commits US\$75-100m to each management team to execute their business plans. This will in general be structured as a 'line of equity', whereby management teams identify potential asset and transaction opportunities

and bring them to the board for discussion and approval. BNRI is an active investor and insists on board representation in every transaction we complete.

BNRI has offices in London, New York and Sydney and is staffed with 15 investment professionals and a highly experienced advisory panel, including Tony Trahar, former CEO of Anglo American, Francis Gugen, former European CEO of Amerada Hess, and Mike Reynolds, former Managing Director National Power.

BNRI is available to selected official institution and corporate clients of Barclays Capital and selected Barclays Wealth's ultra-high net worth clients on a co-investment basis. For further information about BNRI, please visit our website [www.bnri.com](http://www.bnri.com).

### **About Barclays Capital**

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide.

For further information about Barclays Capital, please visit our website [www.barclayscapital.com](http://www.barclayscapital.com).

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