



State of New Mexico

Office of the Governor

Bill Richardson
Governor

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Governor Bill Richardson announces re-opening of Cobre Mine and 200 more jobs

SANTA FE - Governor Bill Richardson announced today that Phelps Dodge Corp. will be re-opening its Cobre Mine and milling operations in Grant County, and re-hiring up to 200 employees at an average salary of more than \$45,000.00.

“Grant County has been hit hard during the past few years, and this is very good news,” Richardson said. “The state has been working with Phelps Dodge on environmental issues, workforce training issues, and economic development, and I am gratified by this news today.”

Local economic development officials say that each mining job will create at least two additional jobs in the Grant County area.

Phelps Dodge spokesman Tony Trujillo said the company’s decision to re-open its mine was tied to the rising price of copper, which has made the mines economical once again.

Phelps Dodge announced today that it posted a profit for 2003, after 10 consecutive quarters of losses.

Governor Richardson issued the following remarks:

“We have been working hard this last year in Grant County - to put people back to work. Today I have very good news.

I instructed all my Departments to work together to make this reopening possible. Today’s announcement is a result of their hard work, the commitment I have to economic development and job growth and building a high wage economy in New Mexico.

I am happy to announce that Phelps Dodge Mining Company is re-opening its Cobre Mine and Chino milling operations in Grant County.

The company will be re-hiring up to 200 full-time employees. These will be high wage jobs with excellent benefits, health care, pensions. These are the kind of jobs we need.

The local economic development officials have told me they expect each mining job to create at least two other jobs in Grant County. That’s economic development at work.

My administration has been working closely with Grant County and Phelps Dodge over the last year - on environmental, workforce training, and economic development issue.

I am very pleased by this decision, and I look forward to a continued expansion of Phelps Dodge operation as the copper market continues to improve.”

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