

7 mining ventures set to start production in '09

By Amy R. Remo

SEVEN MINING PROJECTS ARE expected to start production next year, despite expected delays in the infusion of additional investments into some of these ventures due to the global financial crisis.

These, according to Mines and Geosciences Bureau data, are Carmen Copper Corp.'s Toledo copper project in Cebu; Oceana Gold Phils. Inc.'s Didipto copper-gold

project in Nueva Vizcaya; Coral Bay Mining Corp.'s Palawan PPA nickel-iron 2 project; Jinhua Resources Corp.'s Masbate gold project; Platinum Group of Metals Corp.'s Iigan ferronickel smelter plant and Maricao ferronickel smelter plant; and Philippine Mining Corp.'s Binanaw gold project.

Investments poured into these projects reached P30.94 billion as of the first half of the year. However, additional invest-

ment is needed by some of these firms for their production and processing operations. These projects, excluding Coral Bay's nickel project, are seen producing at least \$890 million worth of minerals, or 32 percent of the industry's projected sales for next year or \$2.769 billion.

The Toledo copper project is projected to yield \$390.24 million worth of metals in 2009, 44.049 dry metric tons of copper (in concentrate), 50,873 ounces of gold (in concentrate) and 193,315 ounces of silver (in concentrate). Despite financing setbacks, Oceana Gold's Didipto project is seen to produce \$71.96 million worth of copper (7.40 DMF in concentrate) and gold (77,725 ounces in concentrate).

The Masbate gold project is seen to yield \$152.72 million worth of gold (153,000 ounces) and silver (113,987 ounces), while the Iigan gold project is projected to yield 24,076 ounces of gold worth \$22.27 million.

PCMC's Iigan and Maricao plants are projected to produce \$253.05 million worth of ferronickel and calcined nickel ore.

With these projects, the Department of Environment and Natural Resources said it was hoping to raise to 6 percent the contribution of the mining industry to the country's total exports in 2009.

According to the definition of the World Bank, a country can be considered a mining country if its exports of minerals and mineral products account for at least 6 percent of total exports.

Last year, the country's exports of minerals and mineral products reached \$2.37 billion or 4.8 percent of total exports.