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SMI to build \$1-B power plant for its mining site



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Written by Max V. de Leon / Reporter

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SAGITTARIUS Mines Inc. is allotting up to \$1 billion in putting up its dedicated 400-megawatt power plant for the Tampakan copper and gold mining site in South Cotabato.

Peter Forrestal, president of Sagittarius Mines and executive general manager for project development of Xtrata Copper in the Asia-Pacific, said their target is to have the coal-fired power plant operational by 2015 when the mining company hopes to begin production.

Sagittarius is investing \$5 billion for the Tampakan site, which is estimated to contain 13.5 million tons of copper and 15.8 million ounces of gold.

Forrestal said an important component of the project is the dedicated power plant.

"It will be about 10 percent to 20 percent [of the \$5-billion project cost]," Forrestal told reporters after his presentation at the Asia CEO Forum at the Tower Club on Thursday.

John Arnaldo, Sagittarius Mines communications manager, said the company would make sure that it would be the cleanest coal-fired power plant technology available.

Arnaldo said the company will put up the funding and will hook up with a contractor to put up the power plant, which will be constructed near the company's own port in the area.

"We see some production probably in 2015 and full-scale production by 2016, so we need the power plant before that," Forrestal said.

He said the company is not sure yet if it will fully use the 400-megawatt power plant capacity.

"When we have excess supply, we might sell to the grid. But we are not building it specifically for the grid," he said.

Right now, the company is still at the stage of getting the pertinent government clearances and engaging the surrounding communities in dialogues for livelihood and other support projects.

Actual development of the mining site is expected to begin in 2012, Forrestal said.

Xtrata, together with Indophil, owns a controlling 40-percent stake in Sagittarius Mines. Xtrata represents 62.5 percent of the 40-percent share, with the rest owned by Indophil.

In Photo: Peter Forrestal speaking at the Asia CEO Forum at the Tower Club in Makati

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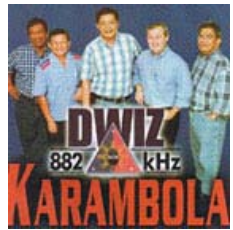


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