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### MINING CONFERENCE - Robert Friedland praises Philippines

2/9/2005

**By Richard Mills, CFA**

MANILA, PHILIPPINES - Robert Friedland, chairman and CEO of IVANHOE MINES LTD., dismissed concerns about past setbacks the industry has suffered as he paid tribute to the rebirth of the Philippine mining sector at the Philippine Mining Conference in early February.

Armed with glowing statistics of the vast size of the country's mineral wealth (Philippines is said to have the world's 5th largest mineral reserves), Friedland spoke "from the heart" about the opportunity, to 400 attending delegates from more than 15 countries.

"The Chinese dragon has a fire in its belly and the only thing that can quench it is metals." Friedland told the admiring crowd of senior mining people that Philippines could be a major supplier to China's titanic mineral demands. He said his company has recently placed investments in Philippines and is "aggressively pursuing" others.

Friedland was speaking in support of the recent Supreme Court ruling that will allow the government to revive the mining sector, which once supplied close to 25% of the country's export earnings.



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Delegates such as Wayne Spilsbury, Asia-Pacific general manager of exploration for TECK COMINCO LTD., and Peter Leaman, global assessment leader for BHP BILLITON, said investors felt positively bullish about the newly elected government's commitment to support the mining sector. They added, however, that while high-level support seems to be present, most investors are also wary of the obstructions faced at the local government and community levels.

Philip Romualdez, head of a local mining firm and chairman of the industry association, complained about a recent law that "gives indigenous people veto rights over new mines on ancestral lands—although no one is sure who counts as an indigenous person in the Philippines, or where their lands lie." Despite the serious concerns, delegates grumbled that they deal with similar local issues in many countries and impediments can be worked on.

One company that jumped in early and is prospering ahead of others is Lafayette (Philippines), a junior Australian mining firm. The company is already 50% finished construction of its production facility and expects to be pouring gold, copper and zinc by the middle of this year. The project is a moderate one at Aus\$57 million total investment. The recent Supreme Court ruling has been rather good for Lafayette shareholders. In the two-month period leading up to the announcement, the stock climbed from 12 cents to a high of 20 cents shortly after.

Other projects are on the way with a number of firms already in the feasibility phase. BHP Billiton and ANGLO AMERICAN PLC have advanced exploration projects underway as do a number of lesser-known firms.

Philippines has always been a country of great potential. Let's hope this time it will live up to its promise.

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