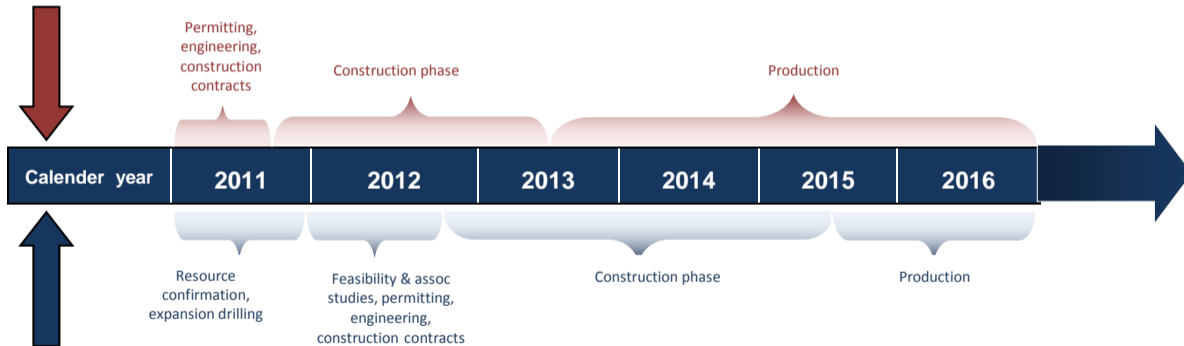


Preliminary Development Timetable

Co-O Phase 3 Expansion

Indicative capital cost inclusive of development and infrastructure ~ US\$70M



Bananghilig Development

Guesstimate capital costs inclusive of development & infrastructure ~ US\$200M