

Sierra Gorda Capital Cost Breakdown

Capital Costs	Initial Capital (\$ M)	Expansion to 190 ktpd (\$ M)
Direct Costs		
Pre-Stripping	216	-
Mining Equipment	366	-
Process Plant	934	440
Seawater Supply	183	-
Rail Spur	20	-
Tailing	81	-
Total Direct Cost	1,800	440
Indirect Cost		
EPCM Services	154	69
Facilities/Camps/Freight/Other	232	90
Total Indirect	386	159
Owners Costs	398	121
Contingency	293	97
Total Project Capital Costs	2,877	818