

in 1992. The flotation plant will cost approximately US\$ 25 million, and construction is planned for 1994 with operations starting in 1996.

Punta del Cobre produces 800,000 tons of minerals per year with copper grades of 1.8% plus 0.6 gr of gold and 7.8 gr of silver per ton.

II.2.9 Cominor - Privately Owned.

Compañía Minera del Norte, Cominor, belongs to the Inverraz holding company. It is owned by the businessman Francisco Javier Errázuriz.

Created in 1981, Cominor has been dedicated to studying investment opportunities and developing basic geology for exploitation of ore deposits. At present it has seven plants organized as independent mining companies, which provide work for about 1,000 people. Their activities cover an area which extends from the First to the Seventh Region and is based on copper, gold and iodine production.

In copper, Cominor owns the Tambillos plant located south of La Serena which has a capacity of 12,000 tons per month which is almost full at present. It also owns the Tarapacá plant, located in Iquique and the Diego de Almagro plant. Both of these plants process oxidized minerals.

The most important copper project underway is Manto del Cobre located in Copiapó, which is classified as medium-sized mining.

Construction of the first stage started during the second half of 1991, it will have a capacity of 30 thousand tpm. Expansion will permit an increase in capacity to 150,000 tons in 1993. Investment for the start-up will fluctuate between US\$ 6 and 8 million. The expansion will require another US\$ 30 million.

II.2.10 Salar del Carmen - Privately Owned.

The mineral processing plant of El Carmen, located in the Salar del Carmen next to Antofagasta, was given to Incomin Ltda, owned by Santiago Elgueta, because the previous owners did not fulfill their financial obligations with Corfo (US\$ 2 million). This plant was built with equipment from the former Cutter Cove plant in Punta Arenas at a cost of US\$ 4 million.

Incomin inaugurated another mineral leaching plant in the same sector with a capacity of 30,000 dry tons per month and an investment of US\$ 2 million financed with its own capital. This plant uses Sociedad Minera Pudahuel's patented process, which consists of the oxidation of mineral piled in heaps with thin layers. Other flotation and electrodepositing systems could be added in the future.

II.2.11 Amolanas - Mincar - Privately Owned.

Amolanas is a project developed by Cardoen (Mincar Ltda.), which established Compañía Minera JVL to exploit this deposit located in the III Region. Outokumpu had a 60% share and Mincar 40%.

The mine is located 115 kilometers southeast of Copiapó, 2,000 meters above sea level. It is made up of small but promising mines, where 7 million tons of mineral have been identified to date with a total copper grade of 1.74% and several potential additional deposits. The project intends to reach production of 15,000 tons of fine copper per year in the form of concentrates. Investment is estimated at US\$ 38 million. The feasibility study was carried out by Río Tinto Zinc.

At the beginning of 1991 Outokumpu decided to withdraw from the project. Mincar is looking for new partners or evaluating the possibility of exploiting the mine by itself on a smaller scale.

Currently Mincar controls the following projects in different development stages:

- Cachinal de la Sierra, a polymetallic deposit made up of important veins of Ag, Zn, Pb and Au minerals of different grades and depths, located in the II Region.

- Inca de Oro, deposits made up of gold and copper veins located in an old mining district in the III Region.

- Taltal, disseminated copper and silver deposits, similar to Mantos Blancos, Altamira and Manto Verde.

Mincar won the bid for Compañía Minera de Chañaral y Taltal (Chatal), which was tendered by Enami in 1988. It thus increased its participation in the mining area which had already been initiated by Petromín, a company that belongs to the same owner.