



Panama

Texas-based Harken Energy Corporation signed a contract [at an estimated investment of more than US\$10 billion] with Panama to explore oil and gas off the country's Pacific coast. According to Commerce and Industry Minister Alejandro Ferrer, the concession allows Harken to explore an area of 690,000 acres [280,000 hectares] in the Gulf of San Miguel. Harken will invest US\$ 10 million in the exploration phase, which could last up to four years, said Stephen Voss, Director of Harken de Panama Ltd. Ferrer said the five-year concession could be extended as long as 20 years and requires Harken to assess potential environmental impact.

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America Ports and the Cosco Pacific have jointly submitted a proposal to the Panamanian Government for its approval to develop a port at Farfán at an estimated cost of US\$ 500 million. The port project will include building and operating the terminal, as well as constructing warehouse facilities and other related infrastructure. The Panamanian Government had wanted to find a single developer for the project and started soliciting bids in 2005. However, bidding process failed to produce even a single bidder.

Canadian mining giants, Teck Cominco Limited and Inmet Mining Corp., will proceed with the massive but increasingly expensive US\$ 3.5 billion Petaquilla copper and gold project in Panama by taking upfront financing for the potential mine in exchange for the right to operate the project. In a deal that some analysts say could delay the mine's startup until 2015, Inmet agreed to take on all the funding for the project up to \$ 50-million until September, 2009. By that time, Teck Cominco Ltd., which had been bankrolling the operation, will decide whether it will take a 26% interest in Petaquilla, which has been called one of the largest undeveloped copper projects in the world.

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Panama Canal

The Panama Canal Authority [ACP] awarded a contract to design and build a new cut and suction dredge, which will be used as part of the program to expand the Panama Canal at a cost of US\$ 95.9 million. The new dredge, which will be delivered in May 2011, will be designed and built by the Dutch company IHC Beaver Dredgers B.V., a world-wide leader in this industry, in a shipyard in Sliedrecht, Holland and delivered in canal waters, according to the ACP. The dredge will have modern equipment, systems and components, with the required yield and functionality for its efficient operation. The machine will have the capacity to dredge throughout the canal [Corte Culebra, Gatún lake, and the Pacific and Atlantic entrances to the canal] and will be able to dredge down to a depth of 25 meters, even after the expansion is complete. With this new dredge



the ACP will increase the productive capacity of its dredging fleet. At the moment the ACP has one "cut and suction" dredge built in 1942

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If you are calling from the United States, please dial 011(507) and then the telephone number you want to reach. If you are calling from another country, dial 00(507) and then the telephone number you want to reach

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The international consortia [including the Spanish construction company heading the Grupo Unidos por el Canal] competing for the contract to design and build a third set of locks in the Canal have requested the Panama Canal Authority [ACP] to extend the deadline for submitting their design plans and final offers [the current deadline falls on 22nd August]. According to Consorcio Atlántico-Pacífico de Panama, the results of an investigation into seismic conditions in the Canal had delayed the planning process for all of the interested parties. Lock designs alone could cost around US\$ 10 million. The consortia also expressed concerns about meeting bank requirements for financing the construction work, which will need to be guaranteed for approximately US\$ 850 million.

(Source : Embassy of India, Panama)