

# **Project Development**

## **New Projects**

After starting production in our LET project, we have been working to identify new iron projects, suitable to our goals and we hope to be able to add one or two new projects to our pipeline, as long as market conditions allow it.

## **Buying Iron Ore from Third Parties**

During January 2013, we started buying iron ore concentrates from different producers at the IV Region, located at a reasonable transport distance to the Coquimbo Port. By delivering their product to us, these producers benefited from the logistic and sales organization we have implemented for exporting our own iron concentrates.

At this moment we have suspended our iron ore concentrate purchases, due to the low iron ore prices. We would be able to resume purchases, when and if Iron Ore prices allow the producers to make their projects profitable again.