

**Figure 1.4 Capital Intensity for Highly-Probable Copper Projects Currently Under Construction**

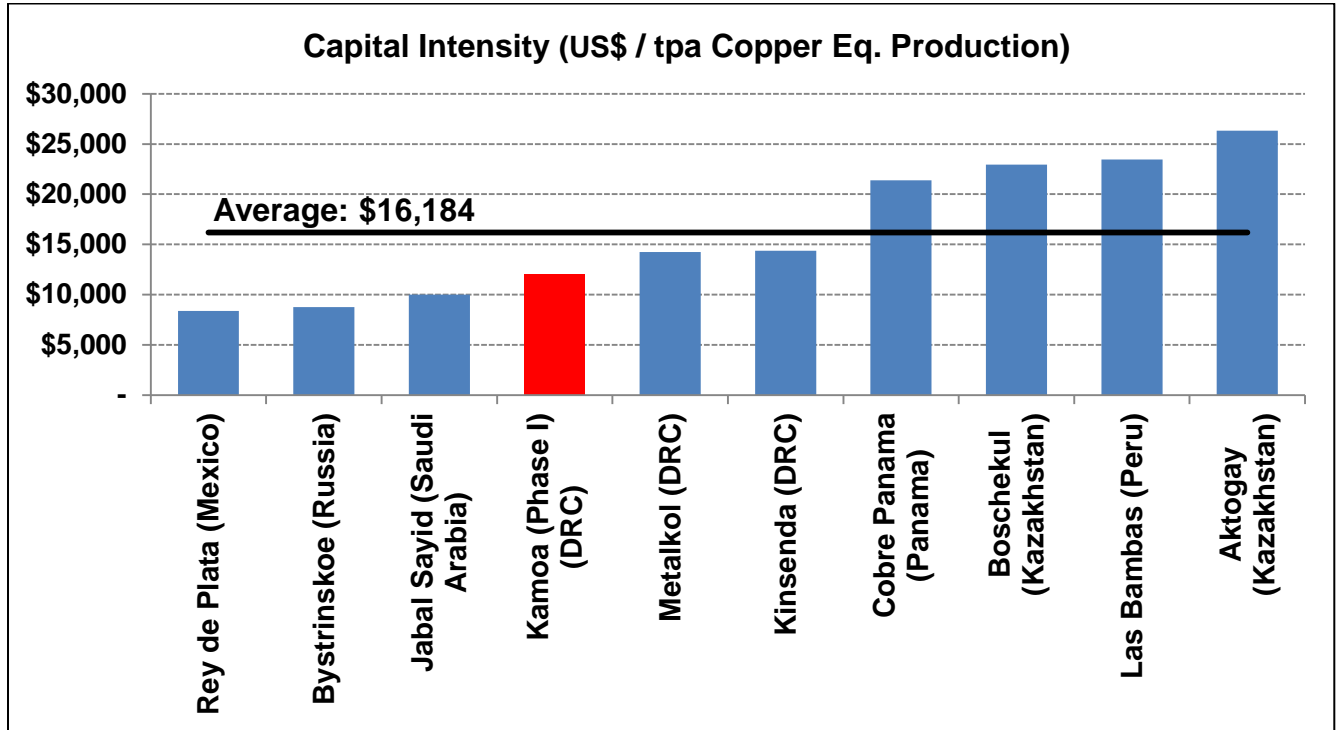


Figure based on data from Wood Mackenzie, February 2016. Note: All greenfield development projects classified as “highly probable” by Wood Mackenzie. Source: Wood Mackenzie (based on public disclosure and information gathered in the process of routine research. The Kamoia 2016 PFS has not been reviewed by Wood Mackenzie).