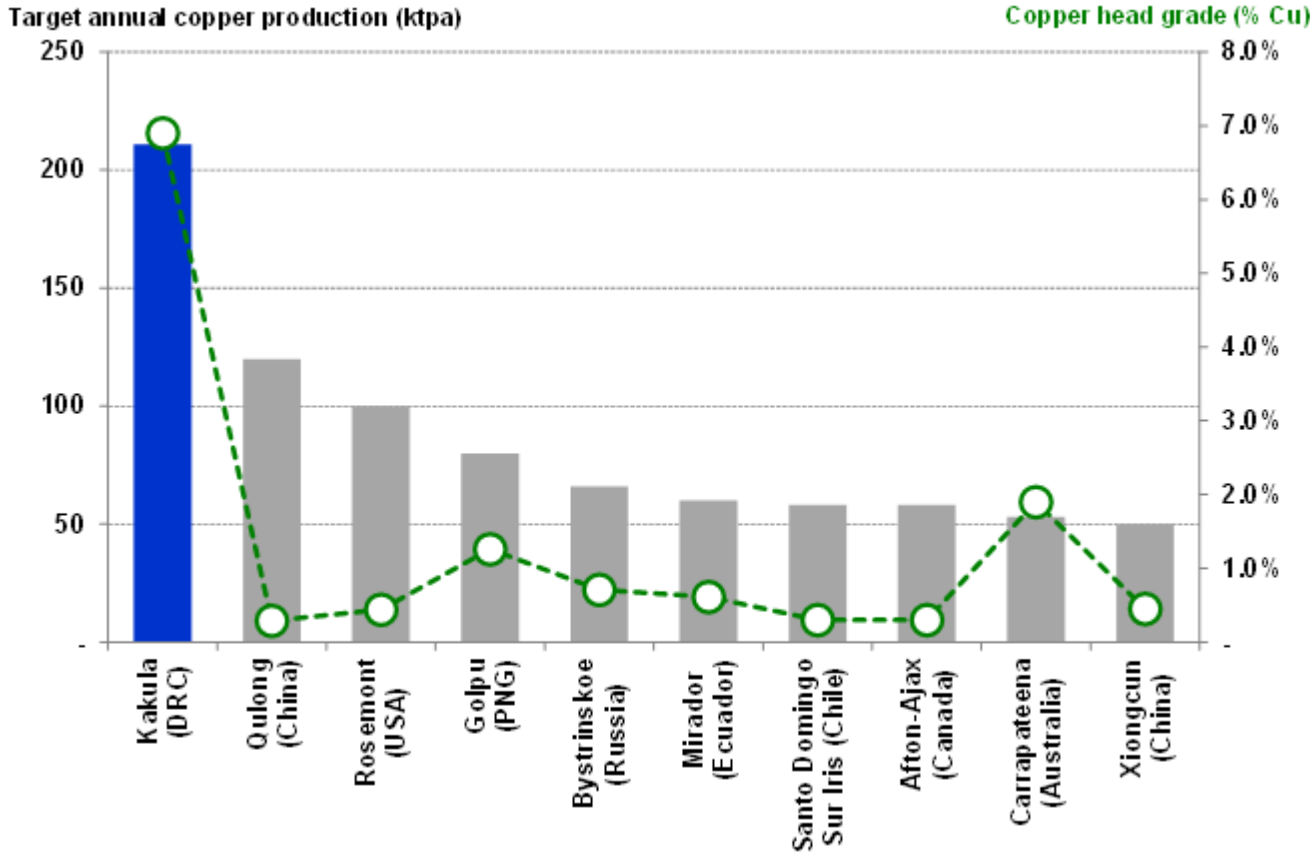


Figure 6. Target annual production and head grade for Wood Mackenzie's "highly probable" and "probable" copper concentrate projects.



Note: 10 largest greenfield copper projects classified by Wood Mackenzie as "highly probable" or "probable" and ranked by nominal copper production. Kakula based on projected average copper production and grade during the first 10 years of production as detailed in the Kakula 2016 PEA.

Source: Wood Mackenzie (based on public disclosure of comparable projects).