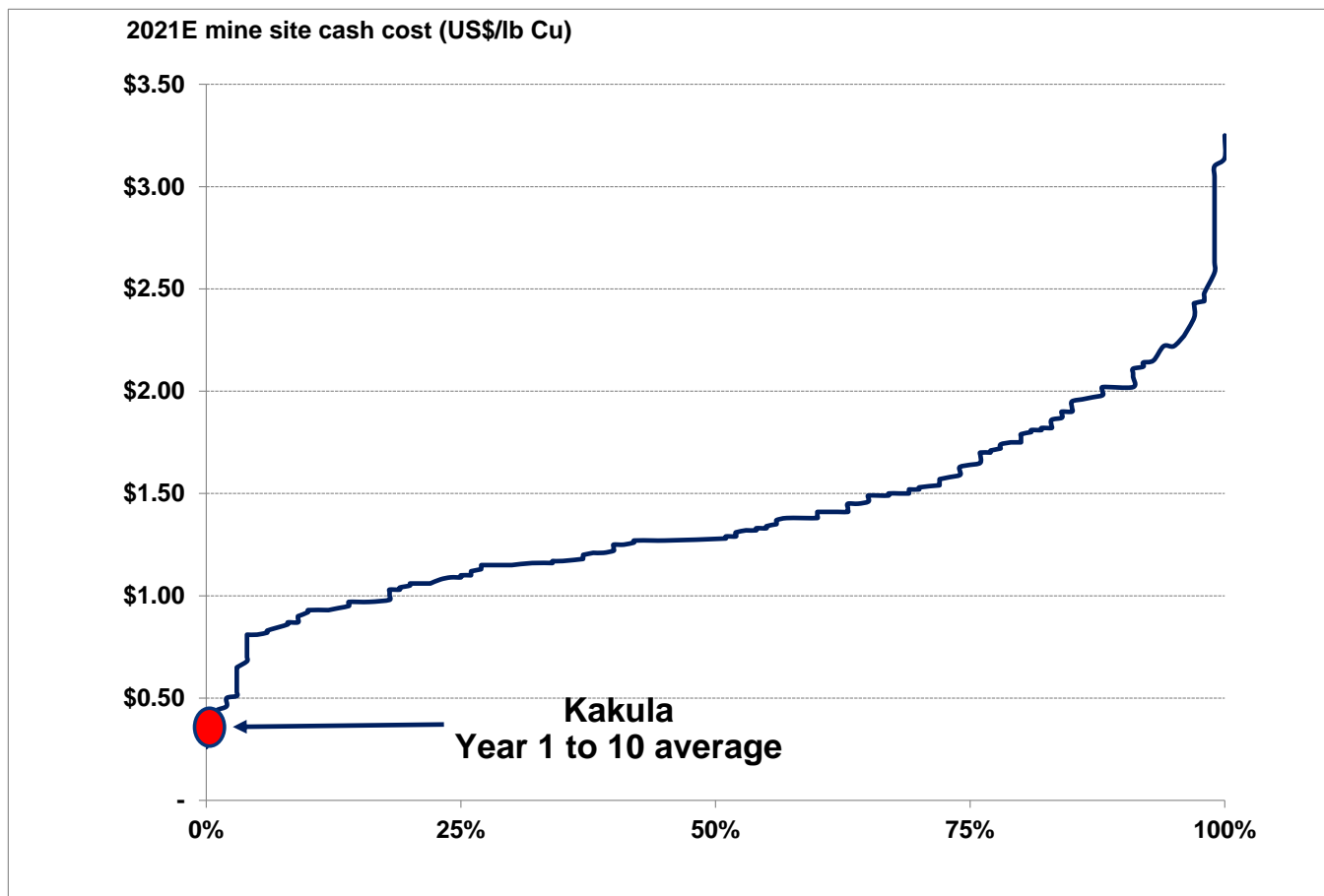


**Figure 7. 2021 estimated mine-site copper cash costs.**



Note: Represents mine-site cash costs that reflect the direct cash costs of producing paid concentrate or cathode incorporating mining, processing and mine-site G&A costs. Kakula is based on the average mine-site cash cost during the first 10 years as detailed in the Kakula 2016 PEA.

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