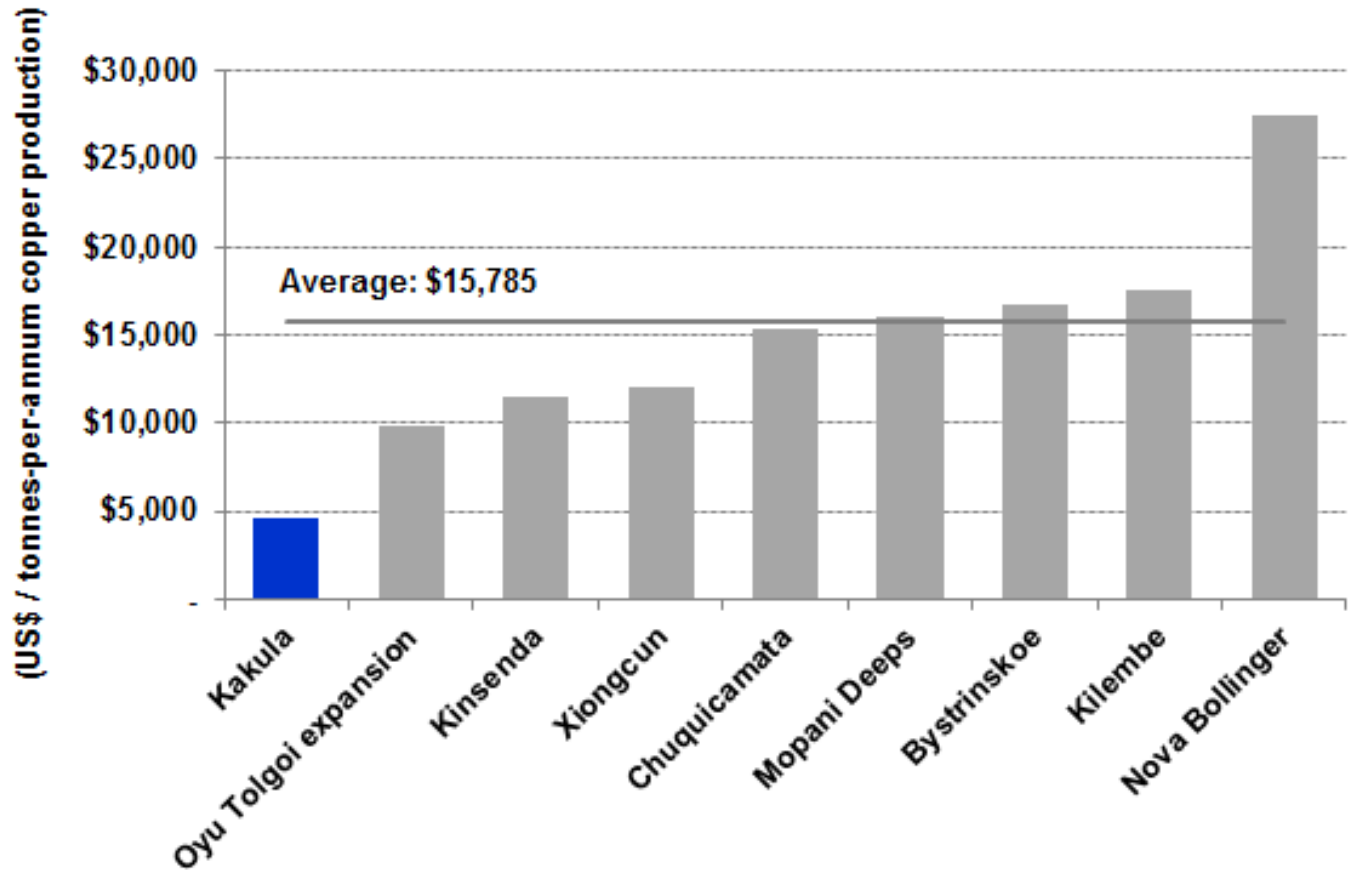


Figure 8. Capital intensity for Wood Mackenzie’s “highly probable” projects currently in construction.



Note: All development projects classified as “highly probable” by Wood Mackenzie. Kakula Phase 1 Mine based on estimated pre-production capital of (US\$999 million) and projected average copper production during first 10 years (216 ktpa) as detailed in the Kakula 2016 PEA.

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