

**Table 2: Sensitivity of Mineral Resources to Cut-off Grade (base case 1% copper cutoff highlighted; 2% copper cut-offs also highlighted for comparison)**

**Indicated Resources**

<b>Cut-Off %Cu</b>	<b>Tonnage Mt</b>	<b>Area (km<sup>2</sup>)</b>	<b>Cu (%)</b>	<b>Contained Copper (kt)</b>	<b>Contained Copper (billion lbs)</b>
3.00	224	13.6	3.85	8,630	19.0
2.50	377	23.9	3.40	12,800	28.3
2.00	550	34.9	3.04	16,700	36.9
1.75	622	39.9	2.91	18,100	39.8
1.50	675	44.0	2.81	18,900	41.7
1.25	709	47.3	2.74	19,400	42.8
1.00	739	50.5	2.67	19,700	43.5
0.80	755	52.3	2.63	19,900	43.8
0.60	763	53.1	2.61	19,900	44.0

**Inferred Resources**

<b>Cut-Off %Cu</b>	<b>Tonnage Mt</b>	<b>Area (km<sup>2</sup>)</b>	<b>Cu (%)</b>	<b>Contained Copper (kt)</b>	<b>Contained Copper (billion lbs)</b>
3.00	19	1.4	3.40	635	1.4
2.50	51	3.8	2.97	1,520	3.4
2.00	93	7.4	2.64	2,450	5.4
1.75	115	9.5	2.49	2,870	6.3
1.50	164	14.0	2.23	3,670	8.1
1.25	196	17.2	2.10	4,100	9.1
1.00	227	20.5	1.96	4,460	9.8
0.80	249	23.0	1.87	4,660	10.3
0.60	261	24.3	1.82	4,740	10.4

Notes:

1. Base Case 1% copper cut-off is highlighted. 2% copper cut-off also is highlighted for comparison.
2. Mineral Resources are reported using a total copper (Cu) cut-off grade of 1% Cu and a minimum assumed mining thickness of 3 metres. A 1% Cu cut-off grade is typical of analogue deposits in Zambia. There are reasonable prospects for economic extraction under assumptions of a copper price of US\$3.00/lb; sulphuric acid credits of \$250/t of acid produced, employment of underground mechanized room-and-pillar mining methods; and that copper concentrates will be produced and smelted.
3. Tonnages are rounded to the nearest million tonnes; grades are rounded to two decimal places.
4. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
5. Tonnage and grade measurements are in metric units. Contained copper tonnes are reported using metric units; contained copper pounds use imperial units.