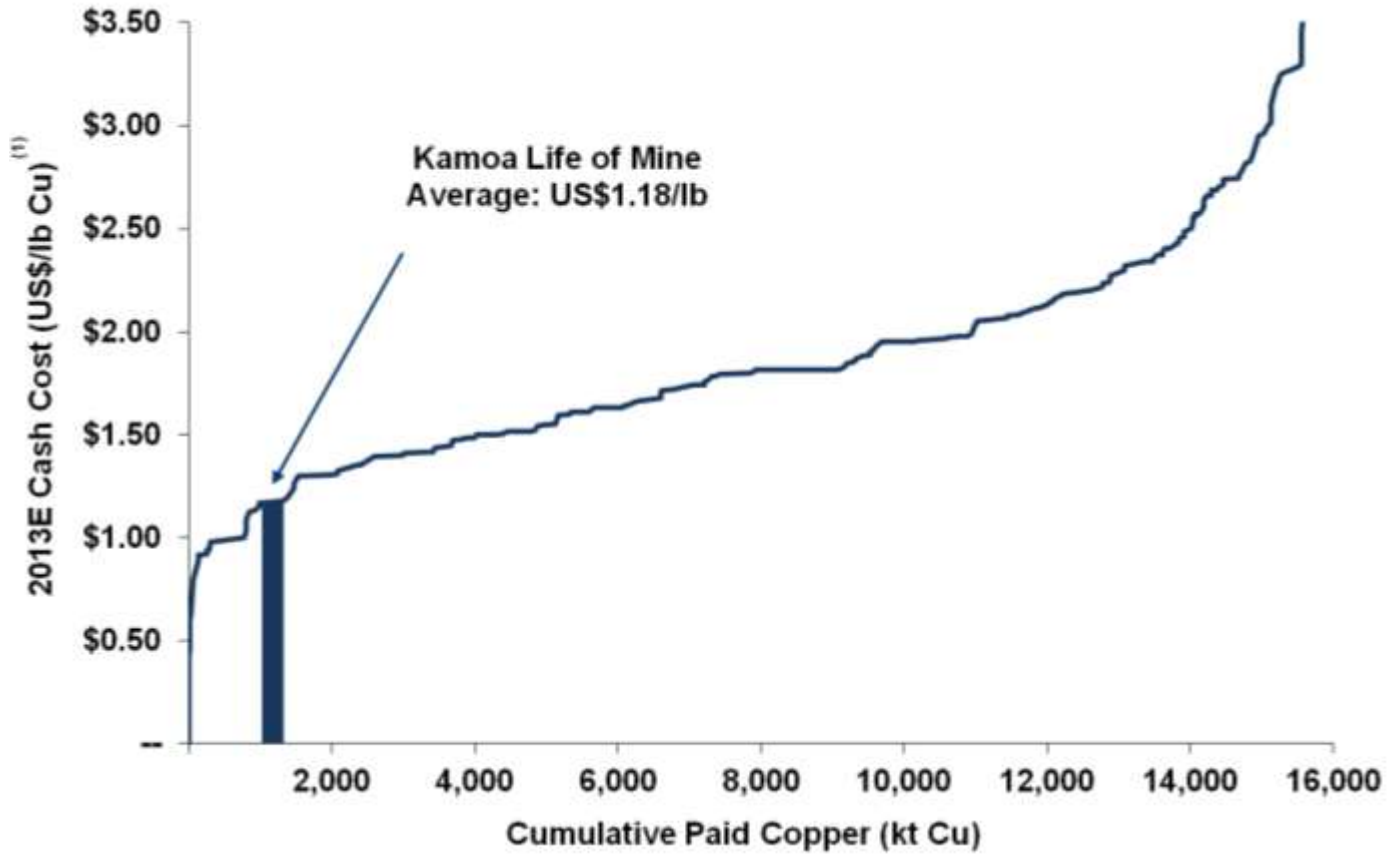


Figure 3: 2013E copper cash costs.



(1) Represents C1 cash costs that reflect the direct cash costs of producing paid metal incorporating mining, processing and offsite realization costs, having made appropriate allowance for the co-product revenue streams.

Source: Wood Mackenzie