

| Table 1: Kipushi Zinc-Rich Mineral Resource at 7% Zn Cut-Off Grade, 23 January 2016 |                         |                      |                            |                            |                            |                            |                            |                            |
|---|-------------------------|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Zone  | Category                | Tonnes<br>(Millions) | Zn<br>%                    | Cu<br>%                    | Pb<br>%                    | Ag<br>g/t                  | Co<br>ppm                  | Ge<br>g/t                  |
| Big Zinc  | Measured                | 3.59                 | 38.39                      | 0.67                       | 0.36                       | 18                         | 17                         | 54                         |
|   | Indicated               | 6.60                 | 32.99                      | 0.63                       | 1.29                       | 20                         | 14                         | 50                         |
|   | Inferred                | 0.98                 | 36.96                      | 0.79                       | 0.14                       | 7                          | 16                         | 62                         |
| Southern<br>Zinc Zone   | Indicated               | 0.00                 | -                          | -                          | -                          | -                          | -                          | -                          |
|   | Inferred                | 0.89                 | 18.70                      | 1.61                       | 1.70                       | 13                         | 15                         | 43                         |
| Total   | Measured                | 3.59                 | 38.39                      | 0.67                       | 0.36                       | 18                         | 17                         | 54                         |
|   | Indicated               | 6.60                 | 32.99                      | 0.63                       | 1.29                       | 20                         | 14                         | 50                         |
|   | Measured<br>& Indicated | 10.18                | 34.89                      | 0.65                       | 0.96                       | 19                         | 15                         | 51                         |
|   | Inferred                | 1.87                 | 28.24                      | 1.18                       | 0.88                       | 10                         | 15                         | 53                         |
|   |                         |                      | Contained Metal Quantities |                            |                            |                            |                            |                            |
| Zone  | Category                | Tonnes<br>(Millions) | Zn<br>Pounds<br>(Millions) | Cu<br>Pounds<br>(Millions) | Pb<br>Pounds<br>(Millions) | Ag<br>Ounces<br>(Millions) | Co<br>Pounds<br>(Millions) | Ge<br>Ounces<br>(Millions) |
| Big Zinc  | Measured                | 3.59                 | 3035.8                     | 53.1                       | 28.7                       | 2.08                       | 0.13                       | 6.18                       |
|   | Indicated               | 6.60                 | 4797.4                     | 91.9                       | 187.7                      | 4.15                       | 0.20                       | 10.54                      |
|   | Inferred                | 0.98                 | 797.2                      | 17.1                       | 3.0                        | 0.23                       | 0.03                       | 1.96                       |
| Southern<br>Zinc Zone   | Indicated               | 0.00                 | 0.0                        | 0.0                        | 0.0                        | 0.00                       | 0.00                       | 0.00                       |
|   | Inferred                | 0.89                 | 368.6                      | 31.8                       | 33.5                       | 0.38                       | 0.03                       | 1.23                       |
| Total   | Measured                | 3.59                 | 3035.8                     | 53.1                       | 28.7                       | 2.08                       | 0.13                       | 6.18                       |
|   | Indicated               | 6.60                 | 4797.4                     | 91.9                       | 187.7                      | 4.15                       | 0.20                       | 10.54                      |
|   | Measured<br>& Indicated | 10.18                | 7833.3                     | 144.9                      | 216.4                      | 6.22                       | 0.33                       | 16.71                      |
|   | Inferred                | 1.87                 | 1168.7                     | 49.6                       | 36.8                       | 0.61                       | 0.06                       | 3.21                       |

## Notes:

1. All tabulated data has been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as the total in-situ Mineral Resource.
4. Metal quantities are reported in multiples of Troy Ounces or Avoirdupois Pounds.
5. The cut-off grade calculation was based on the following assumptions: zinc price of 1.02 USD/lb, mining cost of 50 USD/tonne, processing cost of 10 USD/tonne, G&A and holding cost of 10 USD/tonne, transport of 55% Zn concentrate at 375 USD/tonne, 90% zinc recovery and 85% payable zinc.