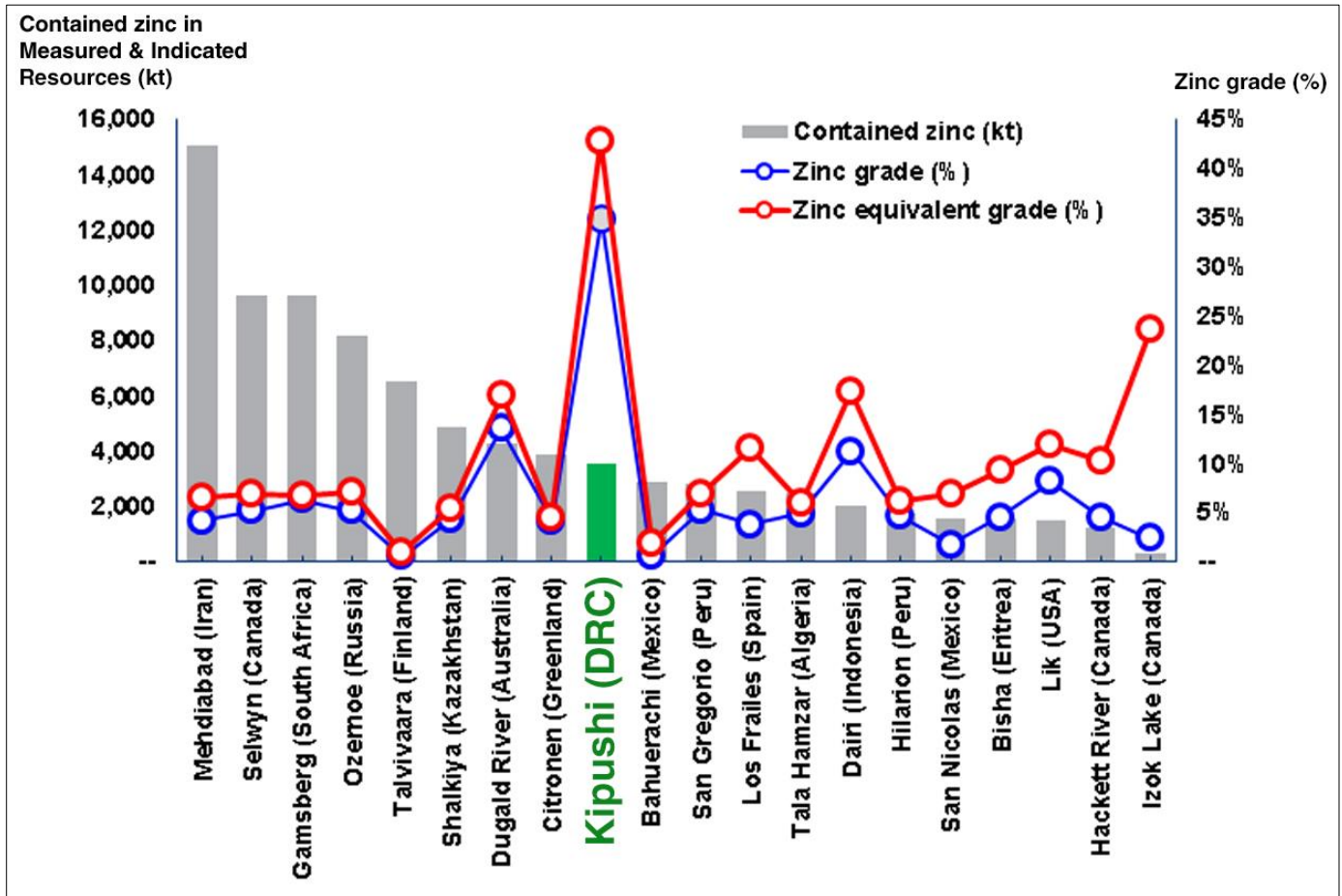


Figure 2: Top 20 zinc projects by contained zinc



Source: Wood Mackenzie. Note: All tonnes and metal grades of individual metals used in the equivalency calculation of the above mentioned projects (except for Kipushi) are based on public disclosure and have been compiled by Wood Mackenzie. All metal grades have been converted by Wood Mackenzie to a zinc equivalent grade at price assumptions of \$1.01/lb zinc, \$2.86/lb copper, \$0.91/lb lead, \$12.37/lb cobalt, \$1,201/oz gold, \$17/oz silver and \$2,000/kg germanium.