

Table 1: Kamoia Project Mineral Resources, 1% Copper Cut-off Grade, December 2012

Category	Tonnage (Mt)	Area (km²)	Cu (%)	True Thickness (m)	Contained Copper (kt)	Contained Copper (billion lbs)
Indicated	739	50.5	2.67	5.20	19,700	43.5
Inferred	227	20.5	1.96	3.84	4,460	9.8

Notes:

1. Mineral Resources have an effective date of December 10, 2012. Harry M. Parker and Gordon Seibel, both SME Registered Members, are the Qualified Persons responsible for the Mineral Resource estimates. The Mineral Resource estimate was prepared by Mr. Seibel.
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. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
4. Tonnages are rounded to the nearest million tonnes; grades are rounded to two decimal places.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
6. Tonnage and grade measurements are in metric units. Contained copper tonnes are reported using metric units; contained copper pounds use imperial units.
7. True thickness ranges from 2.4 metres to 17.6 metres for Indicated Mineral Resources and 2.8 metres to 8.4 metres for Inferred Mineral Resources.
8. Depth of mineralization below the surface ranges from 10 metres to 1,320 metres for Indicated Mineral Resources and 20 metres to 1,560 metres for Inferred Mineral Resources.