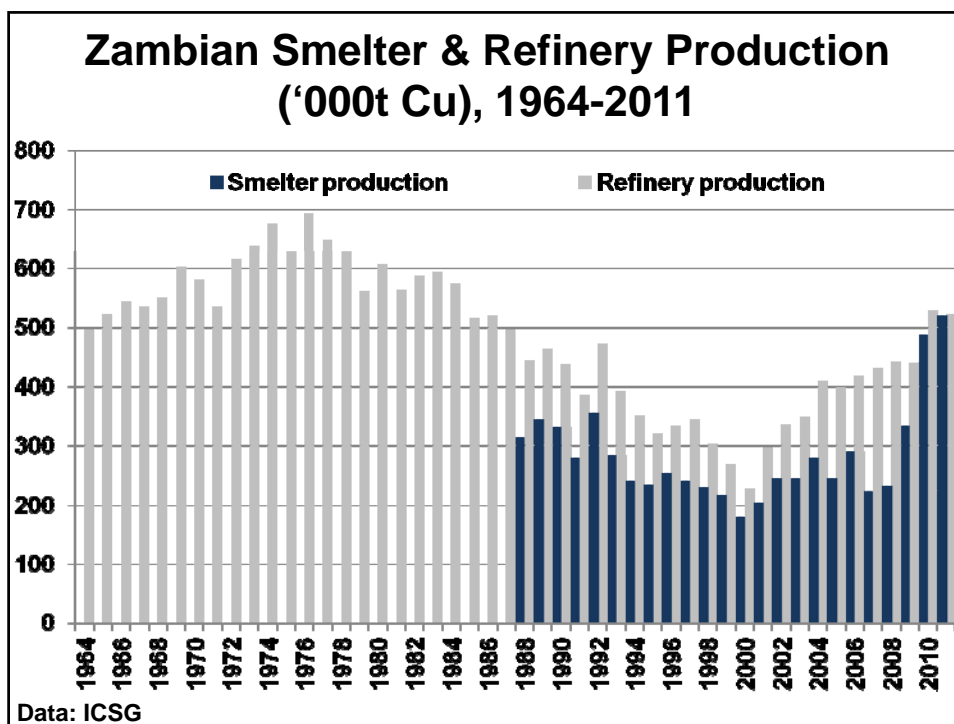



Zambian Copper Mine Operations: 1.1mt

Mine	Process	2011 Cap. (kt/y Cu)
Baluba	Concentrates	25
Chambishi	Concentrates SX-EW	28 8
Chibuluma South	Concentrates	18
Kansanshi	Concentrates SX-EW	160 90
Konkola	Concentrates	90
Lumwana	Concentrates	160
Mufulira Mufulira & Nkana	Concentrates SX-EW	120 100
Nampundwe	Concentrates	1
Nchanga Nchanga TLP	Concentrates SX-EW	70 100
Nkana Slag Dumps/ Chambishi Cobalt Plant	SX-EW	25
Nkana South & Central Orebodies	Concentrates	120


Data: ICSG Directory of Mines and Plants



Operating Smelters and Refineries in Zambia

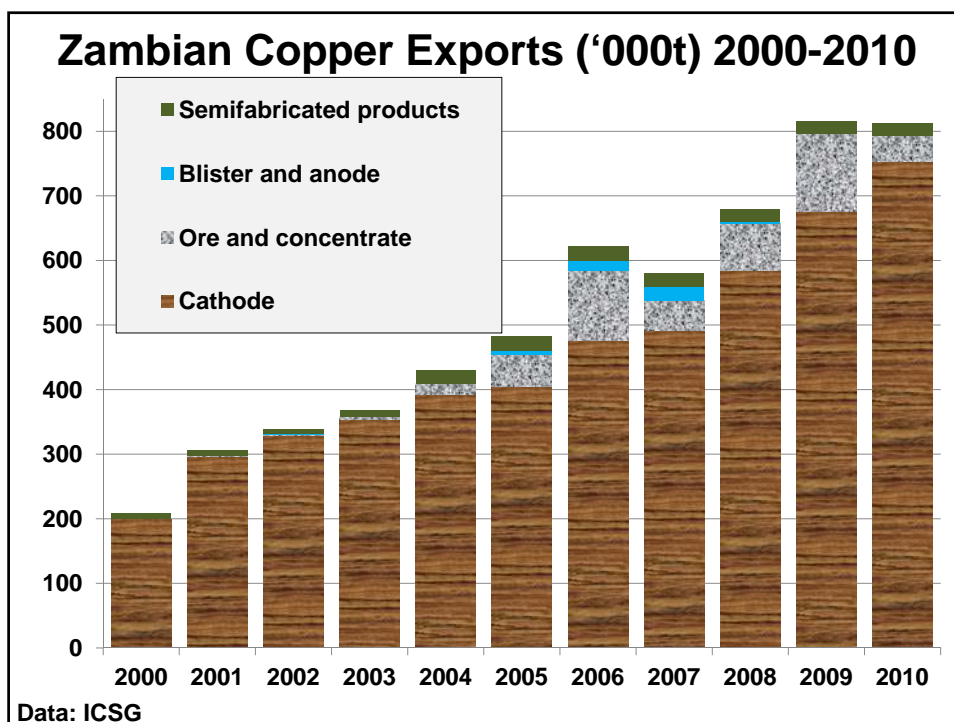
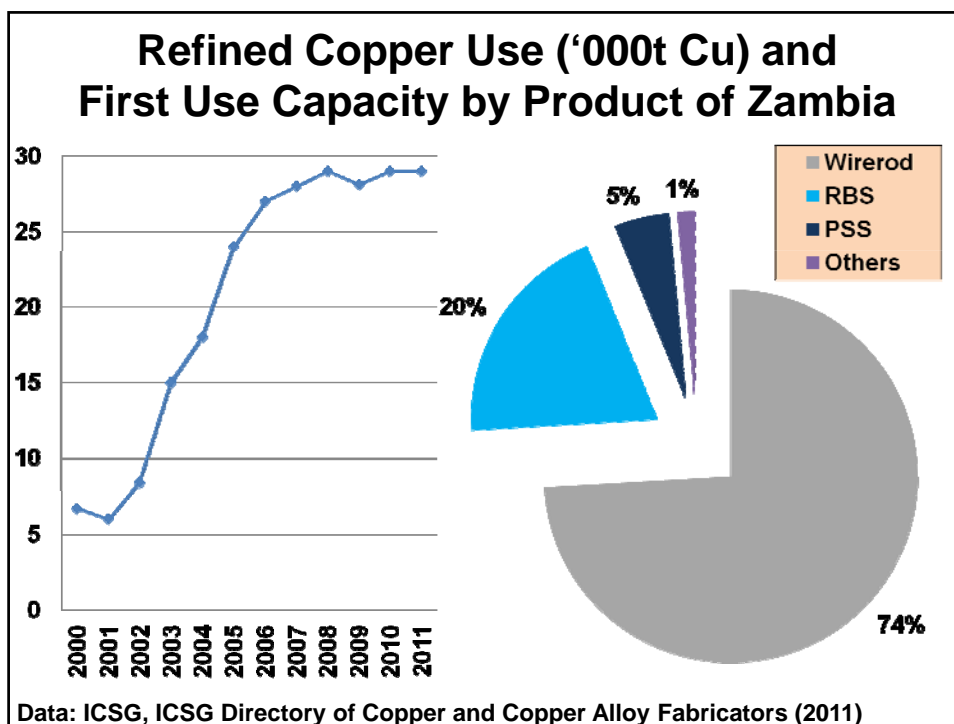


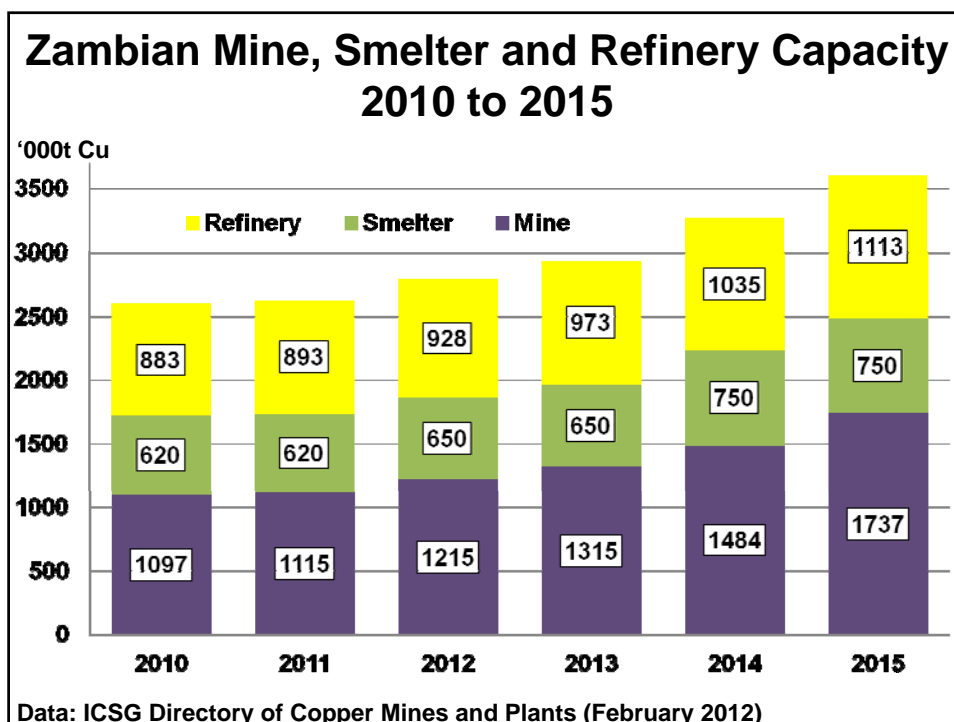
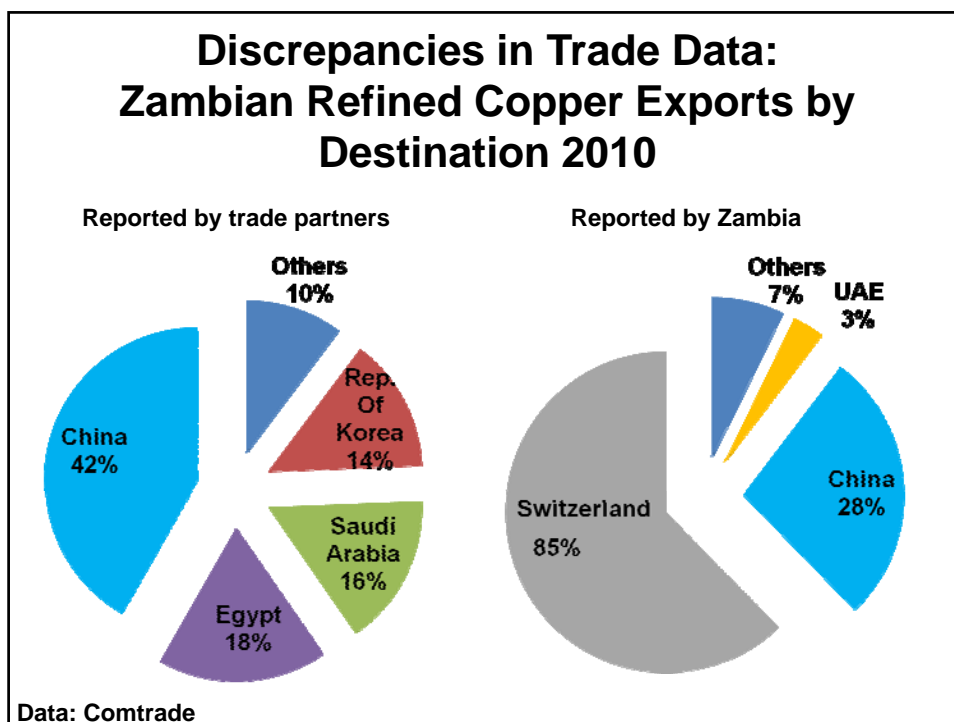
Smelter	Process	2011 Cap. (kt/y Cu)
Nchanga	Concentrates	250
Mufulira	Concentrates	200
Chambishi	Concentrates	150
Nkana Cobalt Plant	Concentrates	20



Refinery	Process	2011 Cap. (kt/y Cu)
Nkana (Kitwe)	Electrolytic	300
Mufulira	Electrolytic	265
Nchanga TLP	Electrowinning	100
Mufulira & Nkana (combined)	Electrowinning	100
Kansanshi	Electrowinning	90
Nkana Slag Dumps	Electrowinning	25
Chambishi (SX-EW)	Electrowinning	8
Sable Zinc	Electrowinning	5

Data: ICSG Directory of Mines and Plants





Conclusions

- Robust growth over the period 2000 to 2011 – mining, smelting and refining output growing by estimated CAGR of 10%, 10% and 8%, respectively.
- The copper industry plays a crucial role in the Zambian economy by boosting investment (local and international), employment, output and exports.
- Issues to be addressed:
 - The impact of the newly-revised mining tax rates
 - Further changes in the new government's policies (e.g. new guidelines for mineral exports)

This is the end of the presentation. Thank you.