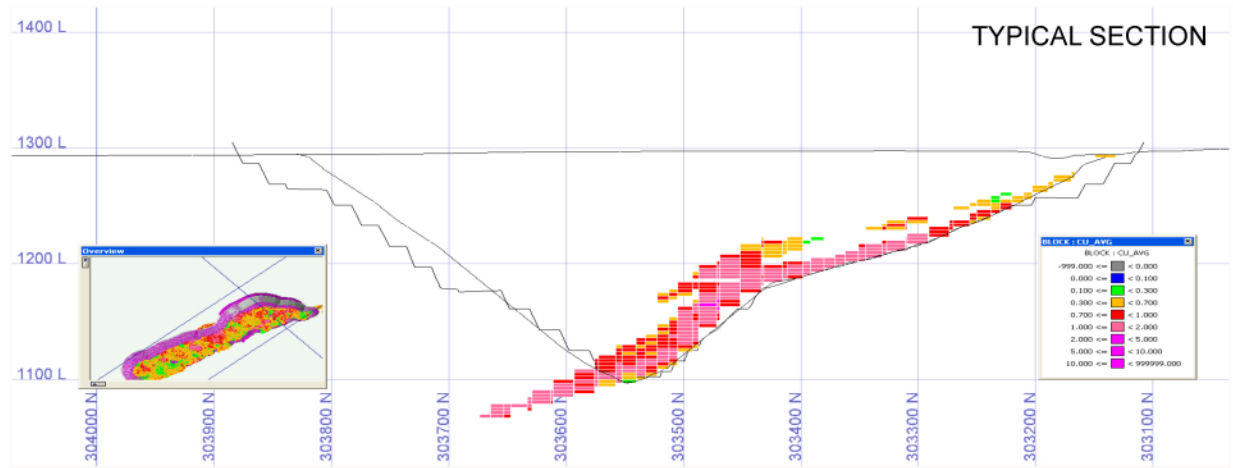
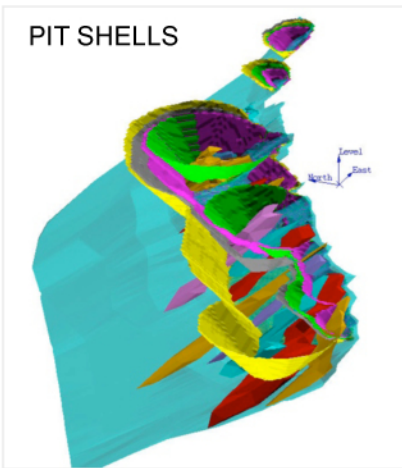


Summary of Feasibility Results – Production

Mine type	Open pit
Resources	50.1mt at 0.86% Cu
Reserve	22.7mt at 0.95% Cu
Mining rate	~17mt/yr
Mine life	11 years
Stripping ratio	7.45/1
Processing method	Solvent Extraction, Electro-Winning (SX-EW)
Processing rate	2.0-2.6mt/yr ore
Recovered copper	184,275t
Annual production	~17,000t/yr



Summary of Feasibility Results – Financial

Initial capital	\$N693m (~US\$81m)
Life of mine capital	\$N941m (~US\$109m)
Life of mine cash cost (C1)	US\$4,267/t Cu (US\$1.94/lb)
After tax NPV (8%) – Consensus Case ¹	\$N915m (US\$105m)
After tax IRR - Consensus Case ¹	32.1%
Payback from start of production	2.43 yrs
After tax NPV (8%) - Alternative Case ²	\$N2,055m (US\$238m)
After Tax IRR - Alternative Case ²	50.8%
Payback from start of production	1.98 yrs

1 Consensus Case – uses industry consensus forecasts for exchange rates and copper prices.
 2 Alternative Case – uses exchange rates and copper price as at December 2012.

