



Mutanda Mining Sarl
Sell side visit November 2013

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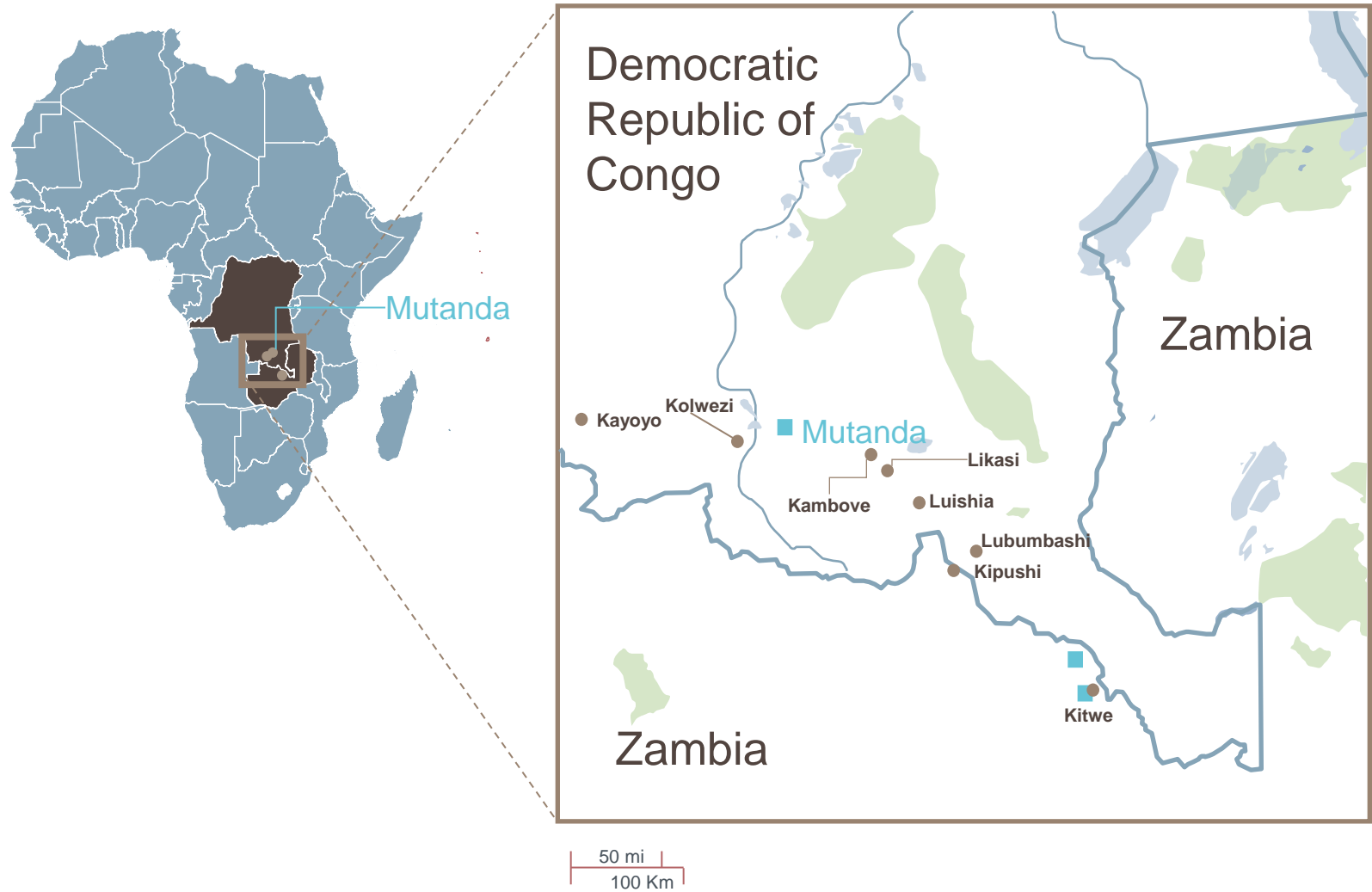
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Induction

Welcome to Mutanda, for a safe visit please ensure:

- **You remain with your host at all times**
- **You contact your host immediately should you be separated**
 - John Grosse, telephone +243 99 290 15 00
 - Jacques Lubbe, telephone +243 99 100 86 71
- **You adhere to minimum PPE standards when visiting the mine sites and processing plants**
 - Hard hat
 - Reflective vest
 - Safety glasses
 - Hard toe-cap boots
- **You take appropriate precautions against malaria and intestinal disease i.e. long sleeves, repellent, bottled water.**
- **You respect local citizens and apply the same standards of courtesy as you would expect in your resident country**

Location

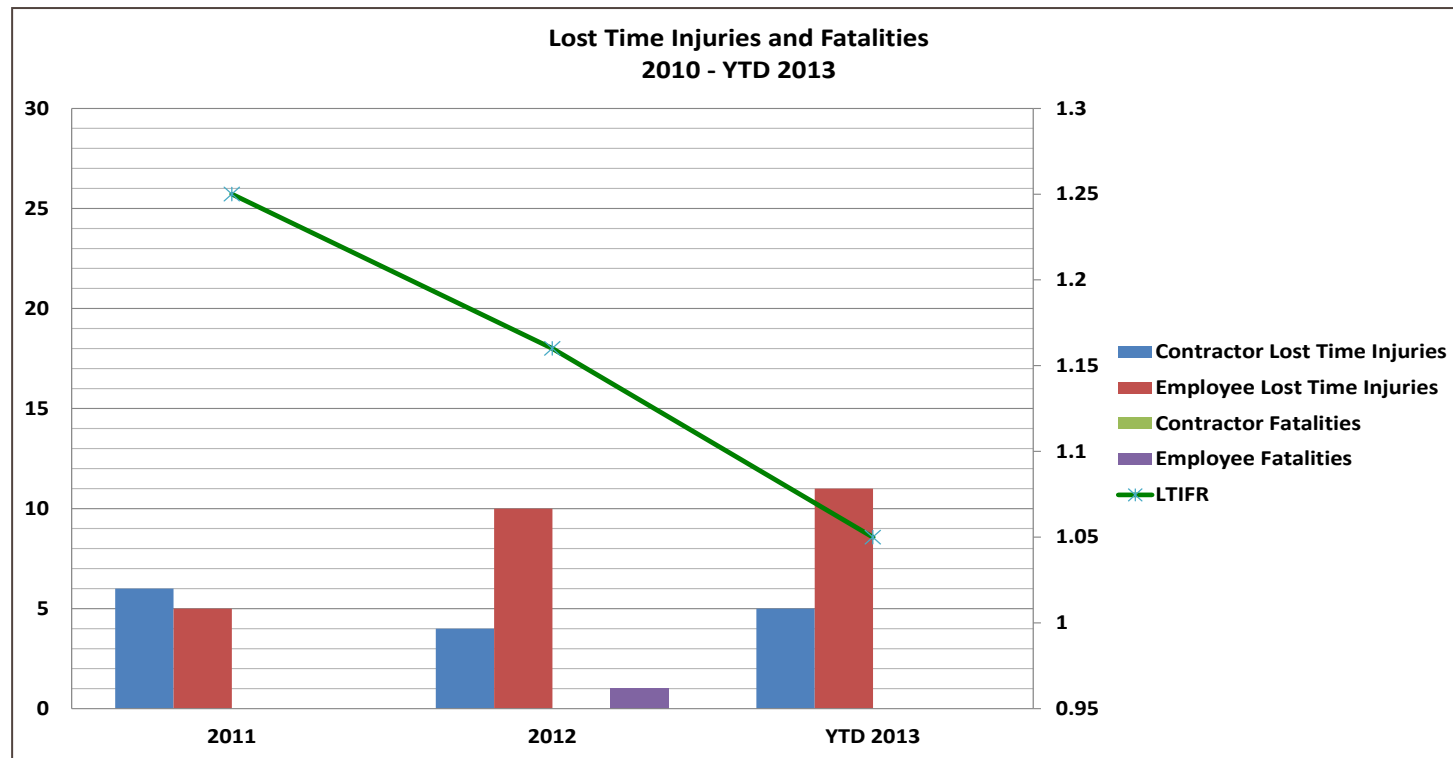




Health & Safety

	2010	2011	2012	2013 YTD
Man hours worked	7,031,360	9,800,000	11,497,920	12,851,245
Fatalities	0	0	1	0
LTI's	4	13	14	11
LTIFR	0.59	1.25	1.08	0.93
Environmental Incidents	2	15	71	14

Safety



Strategy

- Fatality prevention is our highest priority.
- High risk task focus - We still care about cuts, scrapes and other less serious injuries
- Leadership presence in the field is key for us to identify hazards and manage/control risks
- Implementation of fatal hazard protocols and reliable controls
- Committed to continuously improving the new plant and processes to minimize risk



Overview

- Mutanda and Kansuki merger completed in July 2013 to create a major copper asset in the DRC
- Ownership overview:
 - Glencore 54.5%
 - High Grade Minerals 14.5% (put and call option to buy stake for \$430M in December 2013)
 - Rowny Assets 31% (put and call option to buy 50% stake in 2016 and remaining stake in 2018 off market)
- LOM 20+ years
- Production capacity of 200ktpa Copper Cathodes and 23ktpa contained cobalt in Hydroxide

Electro Wining- Tank House



Oxide Concentrator - CCD's



Overview

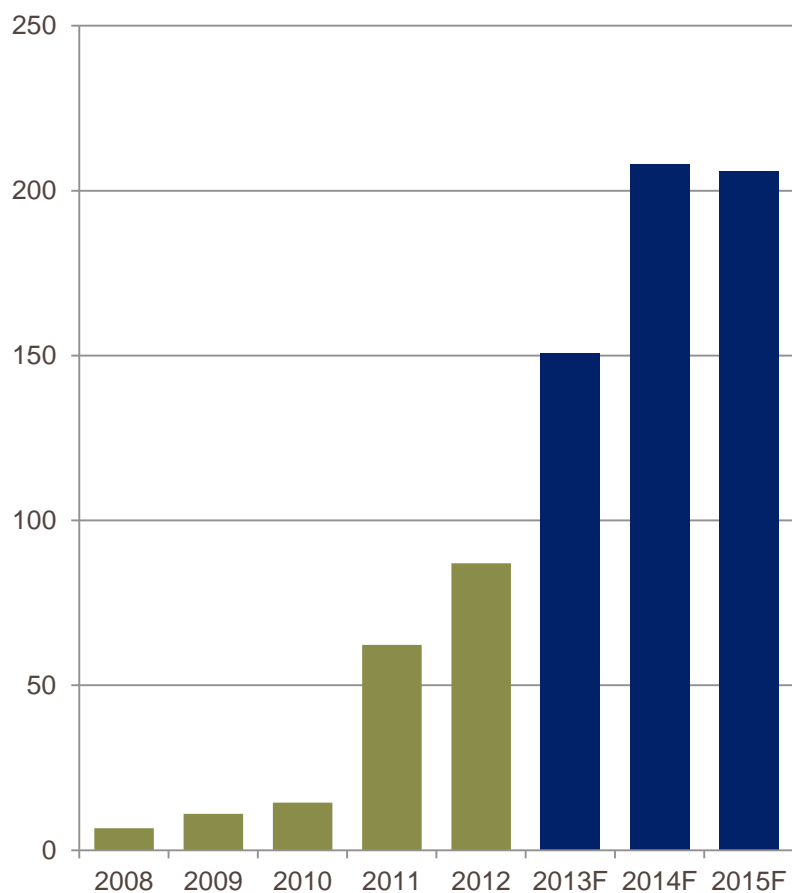
Mutanda

- Capital expenditure
 - » 110ktpa project installed – **\$780M**
 - » 200ktpa project expansion – **\$670M** (\$654M spent to date)
- October annualised production – 190ktpa
- 200ktpa SAG mill commissioning – November 2013
- 200ktpa annualised production capacity by December 2013

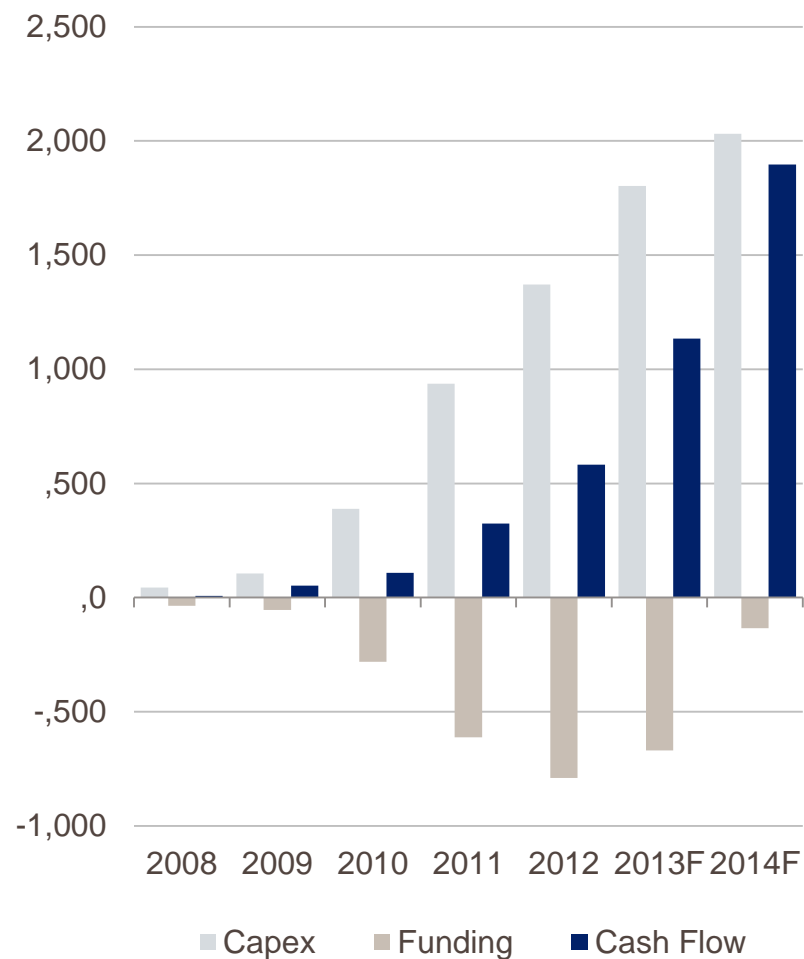


Modular investment can provide superior returns

Mutanda copper production profile (kt)



Mutanda cumulative investment (\$M)



Source: Brook Hunt, Glencore

Resource statements

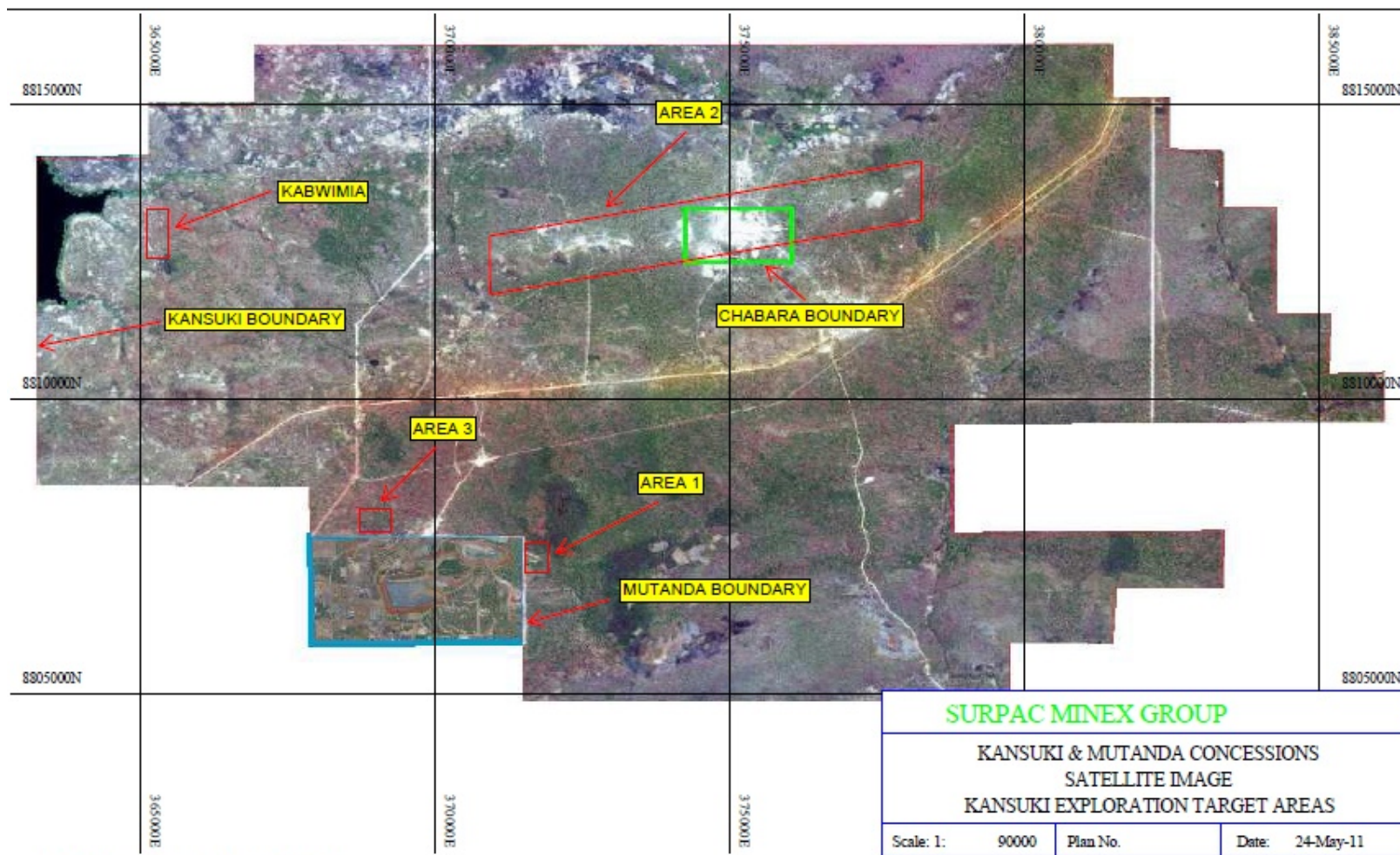
Consolidated Resource Statement of Mutanda Mine as at 31 December 2012

Category	Mt	%TCu	%TCo
Measured	96.5	2.05%	0.64%
Indicated	28.4	1.52%	0.77%
Inferred	166.6	1.00%	0.47%
Total	291.50	1.4%	0.57%

Consolidated Resource Statement of Kansuki as at 31 December 2012

Category	Mt	%TCu	%TCo
Measured	64.8	0.98%	0.30%
Indicated	93.4	0.94%	0.30%
Inferred	58.9	0.48%	0.08%
Total	217.1	0.83%	0.24%

Exploration – Mutanda/ Kansuki



SURPAC - Surpac Minex Group

Mining operations summary

Central Open Pit

- Currently on hold
- Previously mined to a depth of approximately 60m below surface



East Open Pit

- Currently being mined at a depth of approximately 85m below surface
- Primary source of ore feed
- Significant sulphide extension



Central North West Open Pit

- Currently being mined at a depth of approximately 75m below surface
- Stripping and mining in 2013
- Extends into Kansuki permit on Northern boundary



Expected that the three mining pits will be consolidated into one large open pit by 2018

Processing operations summary

Sulphuric Acid and Liquid SO₂ Plant

- Commissioned in Q1 2012
- Expected daily capacity of 390 MT of sulphuric acid (H₂SO₄) and 73 MT of liquid SO₂
- Expected to result in significant cost savings of c.\$30m p.a. in reagent costs
- Liquid SO₂ production will replace SMBS, a reagent used in cobalt leaching, expected to enable significant savings going forward



Concentrate Operations

Consists of:

- Crusher
- Small DMS (Dense media separator) plant
- Spiral Plant
- Forecast 2013 : 20,940DMT of 17.8% Cu concentrate (3 726 t Cu contained)
- Concentrate is produced for export



Processing operations summary – 100k

60k MT SXEW Copper Plant

- Commissioned in stages to accelerate copper cathode production
- First 20ktpa tankhouse commissioned Sep 2010
- Second 20ktpa tankhouse commissioned Apr 2011
- Third 20ktpa tankhouse commissioned Jul 2011
- Total SX capacity = 100 ktpa. Includes one 20 ktpa SX, one 44 ktpa HG SX and one 36 ktpa LG SX
- January 2011, front end of the initial 20 ktpa plant was commissioned
- 40ktp front end commissioned in Q1 2012



50k MT SXEW Copper Plant

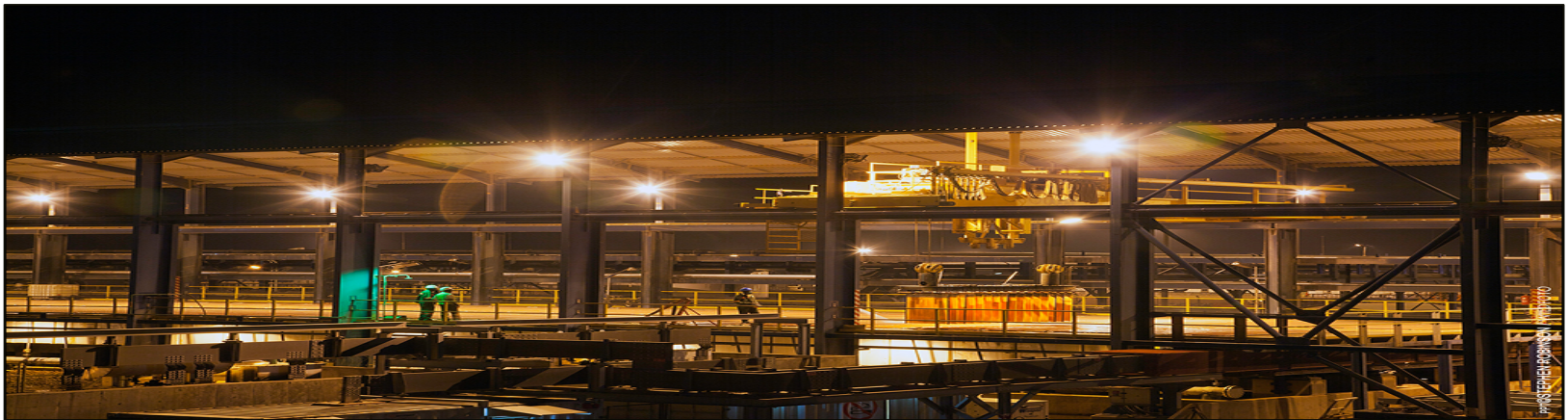
- Mechanical completion of Tankhouse 4 was completed in Dec 2011
- Commissioning of Tankhouse 4 was completed in Jan 2012
- Includes heap leach operations with a contribution of 10 ktpa



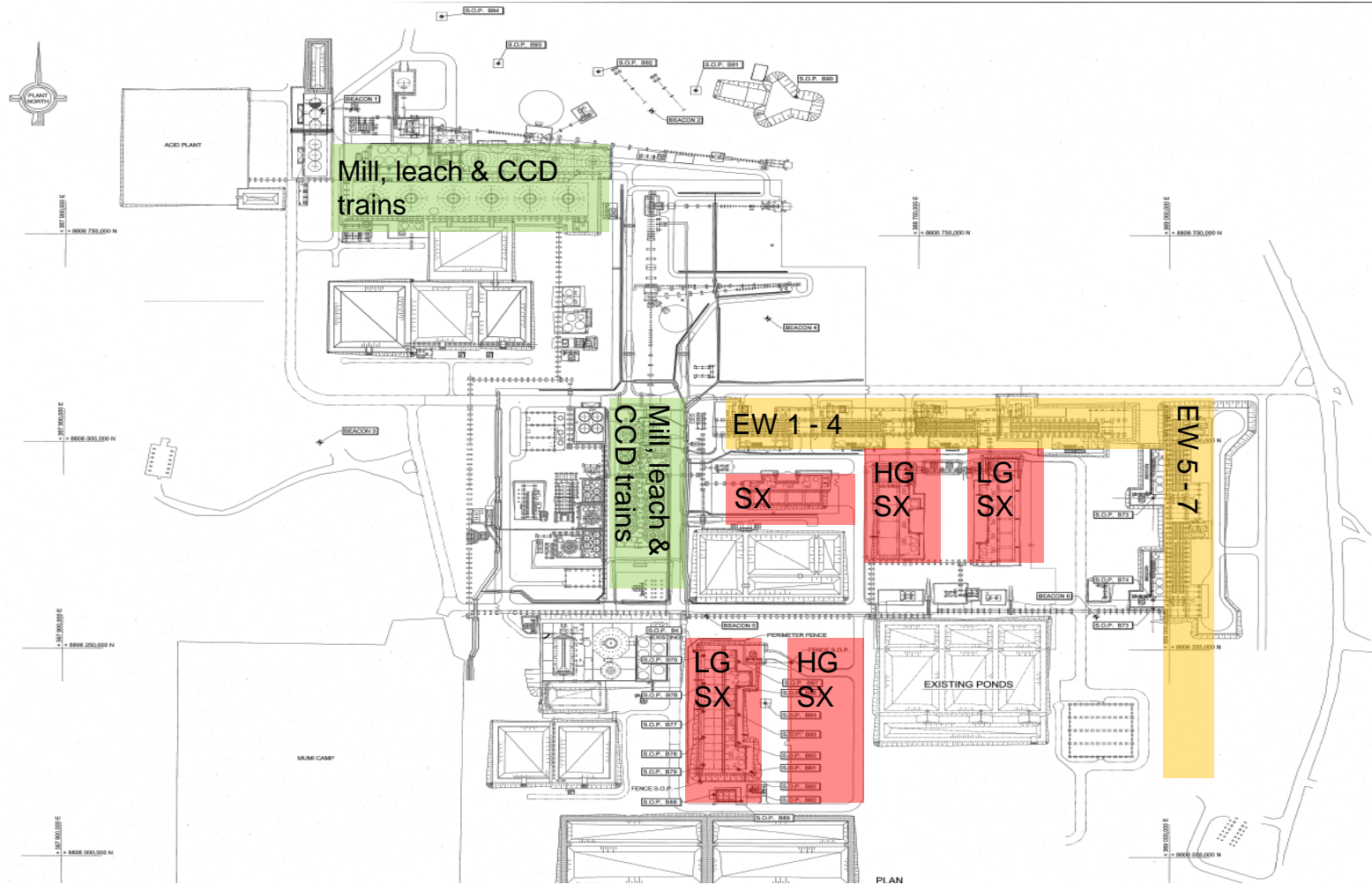
Expansion - 200k

Construction update

- All SX/EW plants operational
- Leach and CCD sections are mechanically complete
- Mill erection complete
- Commissioning in progress
- Total approved capital expenditure of **USD 670M**
- **USD 670M** committed as at the end of October of which **USD 654M** has been spent



Site Layout - 200k



Plant Overview



200k Front end progress



200k Front end progress



200k Front end progress



200k Front end progress



200k Front end progress



200k Front end progress



Acid tanks



EW6





PHOTOGRAPH BY STEPHEN ROBINSON FOR ENR PHOTO



Social Responsibility

Kisangani Hospital

- Completed November 2011
- 102 bed facility
- Under 5 inoculation facility
- Includes Nephrology, Cardiology, Oncology, Urology, delivery ward
- 2 Operating theatres, 2 kidney dialysis machines, neonate and adult ICU
- Total cost to complete was **USD 4.3M**



Pweto Hospital

- Completed March 2012
- 75 bed specialist facility
- 3 operating theatres (Orthopaedic ,abdominal and minor)
- State of the art 16 slice CT machine and diagnostic unit
- Includes Physiotherapy, Orthopaedic, Oncology, Cardiology, Nephrology, Urology
- 2 kidney dialysis machines, neonate and adult ICU
- Total cost to complete was **USD 4.9M**



Social Responsibility

Education

- Kando School – UNICEF blue flag
- Tutu desk initiative
- Refurbishment of Mwongo school
- 50 school benches constructed for Kando School

Agriculture

- Establish 8ha vegetable farm at Kando
- Establish 4.5ha maize farm at Kando school
- Completion of fish farm and first harvest
- Market designed for Lualaba, to be completed in 2014
- Assistance provided to regional Chiefs

Clean water

- 10 boreholes in Kando and Lualaba

Infrastructure

- All peripheral roads around Mutanda \$100k per month
- Refurbishment of the Kolwezi airstrip (with KCC)
- Participation in the construction of a second bridge over Lualaba river (with KCC)

