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SUMMARY

The following table sets forth a breakdown of our revenue by geographical location in the periods indicated:

Year ended December 31,

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DEFINITIONS

under the laws of Zambia on May 24, 2007 and a subsidiary of CNMC

"First Quantum"

First Quantum Minerals Ltd., a company incorporated under the Company Act (British Columbia) on

DEFINITIONS

"JORC"	the Australasian Joint Ore Reserves Committee
"JORC Code"	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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DEFINITIONS

"LME" the London Metal Exchange

"Luanshya" or "CLM" CNMC Luanshya Copper Mines PLC (中色)

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GLOSSARY OF TECHNICAL TERMS

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"kt"

kilo tonnes

"leaching"

metallurgy technique which extracts and separates out the useful elements by chemical reactions with certain leaching agents

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RISK FACTORS

The general election in the DRC held in November 2011 has not led to a change in the ruling political party. However, general elections in the DRC to be held in the future may similarly lead to a change in the ruling political party and governmental policy relating to foreign investment may also be affected.

Shifts in governmental policy and regulation in Zambia and the DRC could adversely affect the economic and political environment of Zambia and the DRC in the near term and could materially and adversely affect our business, financial condition and results of operations.

The **Zambian government could intervene in certain material business decisions on our projects in Zambia based on the right of the special share.**

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RISK FACTORS

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RISK FACTORS

decrease in demand for blister copper and copper cathode in China may adversely affect the price of our products exported to China and thus materially and adversely affect our business, financial

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RISK FACTORS

Failure to achieve our production estimates could have a material adverse effect on our business, financial condition and results of operations.

Estimates of future production for our mining, ore processing, leaching and smelting operations are subject to changes and are based on, among other things, reserve estimates, assumptions regarding

RISK FACTORS

into reserves. Furthermore, actual results upon production may differ from those anticipated at the time of discovery.

To access additional reserves in explored areas, we will need to successfully complete development projects, including extending existing mines and developing new mines. There are a number of uncertainties inherent in the development and construction of any new mine or an extension to an existing mine, including: (i) the availability and timing of necessary governmental approvals; (ii) the timing and cost necessary to construct mining and processing facilities; (iii) the availability and cost of leaching and smelting arrangements; (iv) the availability and cost of labor, utilities, auxiliary materials and other supplies and the accessibility of transportation and other infrastructure; and (v) the availability of funds to finance construction and production activities.

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RISK FACTORS

We may not achieve optimal results in future acquisitions or may encounter difficulties in integrating and developing the acquired assets or businesses successfully.

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RISK FACTORS

and therefore our business, financial condition and results of operations could be materially and

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RISK FACTORS

parent guarantees increasing the cost of our future borrowings. See the section headed "Connected

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RISK FACTORS

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We do not possess land use rights certificates for certain parcels of land we occupy.

We have not obtained land use rights certificates for certain parcels of land we occupy. These parcels consist of a tailings storage facility, an office and several residential areas. We are in the course of applying for the relevant certificates. However, we cannot predict how our rights as owner of those land and our operations carried out on or from the land may be adversely affected as a result of the absence of vested legal title. We may be required to relocate our operations from those parcels of land without valid land use rights certificates and such relocation may adversely affect our business, financial condition and results of operations.

Our title to properties may be challenged or terminated.

Our title to some of the properties may be challenged or impugned. We do not hold any title insurance for our properties and insurance for these title rights may not be available or sufficient. In addition, some of the properties that we have acquired may be subject to prior claims, and our rights to the properties may be affected by, among other things, undetected title defects.

If our title to our properties are challenged or impugned, rectification of title may require us to be involved in costly and lengthy legal proceedings and we may also be prevented from accessing the properties, which would result in us being unable to proceed with the development, exploration or continued operation of the relevant mine or project and have a material adverse effect on our business, financial condition and results of operations.

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INDUSTRY OVERVIEW

Copper ore minerals are generally classified as either oxides or sulfides. Copper oxide minerals,

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INDUSTRY OVERVIEW

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INDUSTRY OVERVIEW

The tables below provide historic and forecast regional concentrate consumption.

Historic Concentrate Consumption by Major Countries/Regions

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 vs. 2001	
												(kt)	(CAGR)
Africa	442	433	451	487	462	477	583	599	648	822	865	423	6.9%
Asia (excl. China)	2,969	3,024	3,053	3,043	3,226	3,349	3,503	3,378	3,384	3,350	3,217	248	0.8%
China	1,224	1,194	1,348	1,468	1,808	2,012	2,220	2,457	2,512	2,578	2,941	1,718	9.2%
Europe	2,306	2,403	2,339	2,316	2,423	2,454	2,325	2,343	2,329	2,234	2,332	26	0.1%
Latin America	2,412	2,208	2,312	2,455	2,526	2,521	2,271	2,197	-215	-0.9%			
Middle East	201	189	184	163	234	251	247	250	202	201	230	30	1.4%
North America	1,408	961		984	886	866	785	-624	-5.7%				
Oceania	496	523	430	427	435	407	386	419	374	354	418	-77	-1.7%
Total	11,458	11,164	11,078	11,388	12,116	12,494	12,619	12,628	12,609	12,608	12,987	1,529	1.3%
Change y-o-y (%)	6.2%	-2.6%	-0.8%	2.8%	6.4%	3.1%	1.0%	0.1%	-0.2%	0.0%	3.0%		

Source: Wood Mackenzie Report

Forecast Concentrate Consumption by Major Countries/Regions

	2013F	2014F	2015F	2015F vs. 2011		
					(kt)	(CAGR)
Africa	1,004	1,176	1,205	1,202	336	8.5%
Asia (excl. China)	3,509	3,638	3,987	4,110	892	6.3%
China	3,493	3,985	4,099	4,262	1,320	9.7%
Europe	2,439	2,538	2,553	2,559	227	2.3%
Latin America	2,433	2,439	2,893	2,532	320	2.3%

INDUSTRY OVERVIEW

Supply Analysis

Historical Overview

The global mine production of copper has grown tZ 2.6 Mt on a copper contained tasis between 2m0 and 2011, which is equivalent to a CAGR of 1.7%. Zambia, China, DRC and Brazil experienced significant rates of growth during this period with 7.8%, 9.0%, 29.9% and 20.7%, respectively. Despite this growth, supply has failed to keep pace with copper demand. This deficit of supply has been caused by both underperformances from existing mines and taen especsed

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INDUSTRY OVERVIEW

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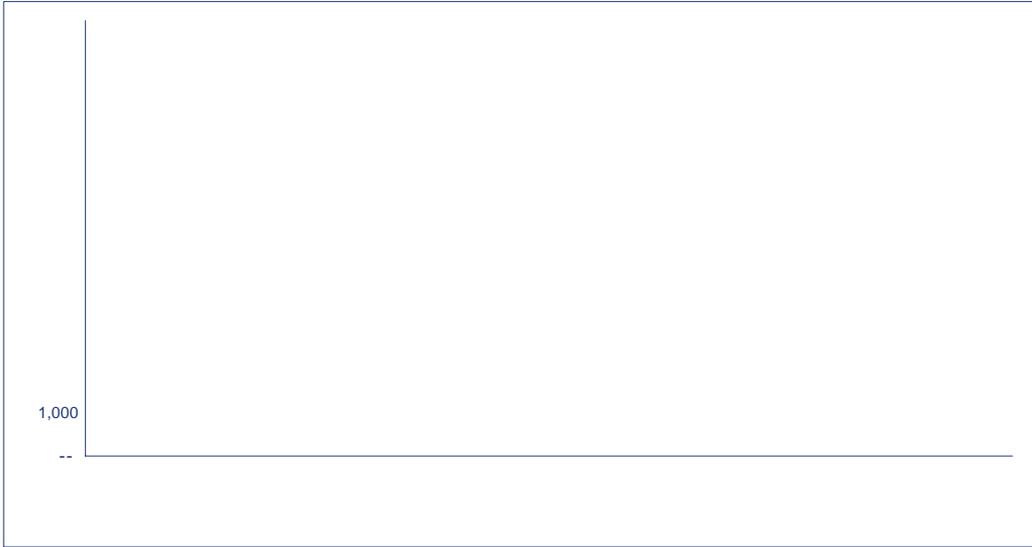
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INDUSTRY OVERVIEW

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Historic and Forecast LME Copper Cash Prices



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INDUSTRY OVERVIEW

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Cobalt is primarily mined as a by-product in the extraction of nickel and copper ores. Minel that extract cobalt as the primary mineral currently account for only 2% of total supply. Copper ores are the main source of cobalt, contributing approximately 70% to the global supply in 2011, and primarily come from the DRC, Russia and Zambia. Nickel ores, which provided about 28% of total cobalt supply, are located primarily in Russia, Cuba and Australia.

Cobalt Production by Region and Ore Type



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REGULATORY OVERVIEW

- (b) the right to graze stock; and
- (c) the right to cultivate the surface of the land.

Such rights cannot, however, be exercised in such a way by the surface right holder that interferes with the proper working of the mining right and any buildings or structures on such surface right can only be erected by the surface right holder with the consent of the mining right holder.

Mineral exports, sales and processing

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REGULATORY OVERVIEW

Oral contracts

Oral contracts, which include daily, weekly and monthly contracts, are recognized under the Employment Act and may not exceed a period of six months. They may be terminated by either party through verbal or written notice, such notice period depending on the length of the contract. A party to an oral contract may also terminate the contract by payment of a sum equal to an employee's wages. Thus, for example, one month's salary would be paid in lieu of notice for a monthly contract.

All employers who engage employees on oral contracts are required by law to maintain a register containing vital information such as name, sex, nationality, date of engagement and type of contract, failing which the employer will have committed an offense under the Employment Act. Further, where a dispute arises pertaining to the conditions of the oral contract, an employee's statement as to the nature of the terms and conditions shall be receivable 361.755.7(evidence)-355.7(of)-356.7(suc business and place of engagement, date of engagement, date of commencement, wages payable under that contract, and the natureof employment. Written contracts be by expiry of the term, death of the employee, or in any other manner in which a contract may be lawfully terminated, for instance by giving notice of termination or payment of salary in lieu of notice.

Written contracts either 508.5(period)-508.5(or)-510.5permanent, i.e. until an employee reaches retirement age.

Obligations of employers in relation to statutory deductions

An employer obligation to make the wages payable to employees in respect of pension contributions to the National Pension Scheme Authority ("NAPSA"). Under the National Pension Scheme Act (the "NAPSA Act"), every person, firm, institution or 36sociation

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REGULATORY OVERVIEW

Resident Enterprises Based on the De Facto Management Body Criteria («

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OUR HISTORY AND REORGANIZATION

has yet to be completed and CNMC holds 500,000 ordinary shares of US\$1 each, representing 5%

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OUR HISTORY AND REORGANIZATION

such as Shamitunba.

- (a) SML and Huachin SPRL hold 62.5% and 37.5% equity interest of Huachin, respectively;
- (b) SML is responsible for financing the project through shareholder loans for an amount not

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OUR HISTORY AND REORGANIZATION

are undertaken through joint venture arrangements, we have both (a) control over a majority (by value) of the assets in which we have invested together with adequate rights over the exploration for and extraction of minerals, as well as (b) rights through shareholding control and board control to exercise all key decisions over the extraction of the natural resources, in compliance with [§].

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BUSINESS

Our copper and cobalt reserves and resources are located in Zambia, an African country ranked sixth in the world in terms of copper resources and fifth in the world in terms of cobalt reserves,

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BUSINESS

BUSINESS

MINING AND ORE PROCESSING OPERATIONS

Overview

Our mining operations typically include the excavation, transportation and beneficiation of copper ores. We are also engaged in several mining exploration and development projects, the completion of which is expected to increase our future production capacity and revenue. Our ore processing

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BUSINESS

In 2009, 2010 and 2011, the Chambishi Main Mine produced 1,358.0 kt, 1,288.1 kt and 1,028.3 kt of ore, respectively. As of December 31, 2011, the ore reserves at the Chambishi Main Mine were expected to

The Chambishi West Mine is situated to the west of the Chambishi Main Mine, at the northwest edge of the Chambishi Basin. The mine's orebody has an average thickness of 8 meters, with the eastern part of the body being relatively thicker. Ore minerals of this deposit contain mostly chalcopyrite and bornite with some chalcocite. The Chambishi West Mine produces mixed ores and concentrates. The Chambishi West Mine was explored and developed after NFCA acquired the Chambishi

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BUSINESS

area of approximately 46 sq km. The deposit contains both oxide and sulfide ores. The oxide

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BUSINESS

Muliashi South Deposit

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BUSINESS

Leaching Process

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BUSINESS

RAW MATERIALS, EQUIPMENT PROCUREMENT AND SOURCING

Raw Materials and Auxiliary Materials

The raw material for the copper smelting operations at the Chambishi Copper Smelter is copper concentrate purchased from our mining operations, including the Chambishi Copper Mine and the

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BUSINESS

BUSINESS

favorable as those offered by other suppliers. These local suppliers, owned and operated by local Zambian citizens, are of various scales and provide various auxiliary materials, such as gasoline, coal and kerosene. Our gross profit margin or results of operation are not expected to be materially affected since there should be no material differences between the prices and other terms offered by these local suppliers and those offered by other suppliers.

While the above initiatives are generally voluntary, Luanshya also has certain obligations arising from the Agreement Relating to Investments and Concessions for the Luanshya Copper Mines Plc, such as the improvement of medical services in the community, construction of infrastructure, running a trust school and the Luanshya Craft School, as well as ensuring the availability of basic sports and recreational services to our employees and their families. See "Our History and Reorganization — Shareholding History of Our Zambian Subsidiaries — Luanshya".

INSURANCE

We have obtained property all risks insurance covering material damage, machinery breakdown and employers liability for the period from January 1, 2012 to December 31, 2012. We have also

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BUSINESS

Employee Retirement Benefit Schemes

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RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER

OVERVIEW

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RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER

The Indemnifier will not be liable in respect of any taxation liability: (i) to the extent that specific provision or reserve has been made for such taxation liability in our audited consolidated financial statements as set out in the Accountants' Report in Appendix I to this document; (ii) to the extent

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CONNECTED TRANSACTIONS

Under the terms of the CNMC Copper Supply Framework Agreement, the quantity of each type of copper products to be sold to the Retained Group is not fixed but is to be determined and agreed

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DIRECTORS AND SENIOR MANAGEMENT

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DIRECTORS AND SENIOR MANAGEMENT

Practicable Date, each of our Directors did not have any interest in the Shares within the meaning of [§].

Save as disclosedPo dbstPfPoe dknowledge,-8-016(dnformation)-258.56anddof-8-016(dor)-350.56Directorsdeadsor

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SHARE CAPITAL

For further details of this General E.5t5te, please refer to the section headed “Statutory and General Information — Further Information About Us and Our Subsidiaries — Written resolutions of the Sole Shareholder Passed on April 27, 2012” in Appendix V to this document.

Repurchase E.5t5te

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FINANCIAL INFORMATION

The following table sets out, for the periods indicated, certain items derived from our consolidated statements of comprehensive income and their respective percentages of our total revenue.

Year ended December 31,

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2008. The rates applicable were 0%, 25%, 50% or 75% depending on the average copper or cobalt price. The tax was payable quarterly. The Windfall Tax was abolished in 2009.

Prior to 2011, NFCA received certain management services rendered by certain third-party overseas suppliers with management fees paid to them being subject to withholding tax ("WHT") and reverse value added tax ("RVAT"). RVAT is a charge to transfer of liability to account for and pay Value

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FINANCIAL INFORMATION

The Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

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Loss arising on change in fair value of derivatives

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FINANCIAL INFORMATION

Net cash generated from financing activities in 2011 was primarily attributable to new bank and

FINANCIAL INFORMATION

of blister copper. The decrease in our inventories from December 31, 2010 to December 31, 2011 was primarily because (1) the LME price of copper decreased from the end of 2010 to the end of 2011 so that our cost of blister copper and costs of other raw materials decreased, and (2) we

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costs, depreciation and amortization), Earnings Before Interests and Taxes (or EBIT, which equals

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FINANCIAL INFORMATION

DIRECTORS' CONFIRMATION ON NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in our financial or trading position or our prospects since December 31, 2011, the date on which the latest audited financial statements were published.

Our Directors confirm that they have performed sufficient due diligence on us to ensure the financial and operational conditions or prospects did not have material adverse changes from December 31, 2011 (the date of the consolidated statement of financial position that we published the latest

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audited financial information) to the date of this document. Since December 31, 2011, there are no

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APPENDIX I**ACCOUNTANTS' REPORT**

<u>Place and date of incorporation</u>	<u>Issued and fully paid-up capital</u>
--	---

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APPENDIX I

ACCOUNTANTS' REPORT

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APPENDIX I

ACCOUNTANTS' REPORT

B. NOTES TO THE FINANCIAL INFORMATION

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Year ended December 31,

	<u>2009</u>	<u>2010</u>	<u>2011</u>
	US\$'000	US\$'000	US\$'000
<i>Segment 8301.80 revenue</i>			
Revenue from 634,224 . . 1,300,949 . . 1,225,800			external 8301.9 (customers) TJ2-1
	<u>696,290</u>	<u>1,357,285</u>	<u>1,283,906</u>
Inter-segment 8301.6 (sales) TJ2-1.3TD.302Tc [(-)-18(M)282(i)280(n)283(i)280(n)283(g)-413(.....)]			

APPENDIX I

ACCOUNTANTS' REPORT

Segment assets and liabilities

	At December 31,		
	2009	2010	2011
	US\$'000	US\$'000	US\$'000
<i>Segment assets</i>			
— Mining	401,377	589,112	596,030
— Leaching	112,113	156,339	386,689
— Smelting	618,603	666,040	523,450
Total segment assets	1,132,093	1,411,491	1,506,169
Unallocated assets*	—	—	1,719
Elimination	(63,997)	(52,069)	(34,669)
Consolidated total assets	<u>1,068,096</u>	<u>1,359,422</u>	<u>1,473,219</u>
<i>Segment liabilities</i>			
— Mining	258,350	450,973	652,257
— Leaching	8,005	5,936	6,399
— Smelting	536,020	542,338	350,558
Total segment liabilities			

APPENDIX I

ACCOUNTANTS' REPORT

Other

	Year ended December 31,		
	2009	2010	2011
	US\$'000	US\$'000	US\$'000
<i>Interest income</i>			
— Mining	576	43	9
— Leaching	9	6	—
— Smelting	<u>625</u>	<u>35</u>	<u>224</u>
	<u>1,210</u>	<u>84</u>	<u>233</u>
<i>Finance income earned under finance leases to a fellow subsidiary</i>			
— Mining	—	—	1,049
— Leaching	—	—	—
— Smelting	—	—	—
	<u>—</u>	<u>—</u>	<u>1,049</u>
<i>Loss/(gain) arising on change in fair value of derivatives</i>			
— Mining	—	—	—
— Leaching	—	—	—
— Smelting	<u>134</u>	<u>25,538</u>	<u>(10,369)</u>
	<u>134</u>	<u>25,538</u>	<u>(10,369)</u>
<i>Finance costs</i>			
— Mining	914	1,971	3,702
— Leaching	—	—	—
— Smelting	—	—	—

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APPENDIX I**ACCOUNTANTS' REPORT**

8. FINANCE COSTS

Year ended December 31,		
2009	2010	2011
US\$'000	US\$'000	US\$'000

Interest on bank and other borrowings:

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APPENDIX I

ACCOUNTANTS' REPORT

APPENDIX I**ACCOUNTANTS' REPORT**

15. PROPERTY, PLANT AND EQUIPMENT

The GROUP

	<u>Mining properties and leases</u> US\$'000	<u>Land and buildings</u> US\$'000	<u>Machinery and equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Construction in progress</u> US\$'000	<u>Total</u> US\$'000
Cost:						
At January 1, 2009	91,906	24,333	74,876	6,252	173,267	370,634

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ACCOUNTANTS' REPORT

- * Pursuant to a power supply agreement (the "Power Supply Agreement") and a connection agreement (the "Connection Agreement") entered into between a subsidiary of the Group, Luanshya, and a power supply company, Copperbelt Energy Corporation Plc ("Copperbelt Energy"), in Zambia, Luanshya undertook to construct certain power supply network assets (the "Network Assets") to enable Copperbelt Energy to supply the electricity to the mining/leaching project of

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APPENDIX I**ACCOUNTANTS' REPORT**

	December 31, 2011
	<u>US\$'000</u>
Presented in financial statements as	<u>333,333</u>

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36. RELATED PARTY TRANSACTIONS

Other than the transactions and balances with related parties disclosed elsewhere in the Financial Information, the Group had the following significant transactions with related parties during the Relevant Years:

<u>Notes</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
	US\$'000	US\$'000	US\$'000
<i>Continuing transactions</i>			
Sales of:			
— Blister copper			

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APPENDIX I

ACCOUNTANTS' REPORT

38. RETIREMENT BENEFIT SCHEMES

The employees of the Group's subsidiaries in Zambia are members of the state-managed retirement benefits scheme operated by the Zambia government. The subsidiaries are required to 781afbutate a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. Besides, certain employees of the Group are also members of the state-managed retirement benefits scheme operated by the PRC government. The Group also 781afbutes a certain percentage of their payroll to the retirement benefits scheme to fund the benefits.

The only obligation of the Group with respect to the aforesaid retirement benefits schemes is to make the required 781afbutions under the schemes.

39. CONTINGENT LIABILITIES

As at the date of this report, the Group was the defendant for various claims involving alleged unfair/unlawful termination or breach of employment 781aacts, wrongful alculation of wages/benefits, compensation for injuries and false imprisonment and defamation. At the end of each of the Relevant Years, the Group has made relevant provision for the potential liabilities of US\$300,000, US\$300,000 and 01n3(with)ive(The620((No(the621(23)19(01nwhi(f)]000).6(fo621(dhe)ctoo)-361* [

E. SUBSEQUENT FINANCIAL STATEMENTS

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APPENDIX III

COMPETENT PERSON'S REPORT

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APPENDIX III**COMPETENTATION REPORT**

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APPENDIX III

COMPETENT PERSON'S REPORT

6.3.5	Exploration, Sampling, Analytical Procedures and Quality Control	III-73
6.3.6	Resource Estimation	III-74
6.3.7	Kakoso Tailings Development Project	III-76
6.3.8	Chambishi Tailings Development Projects	III-77
6.4	CNMC Luanshya Projects	III-79
6.4.1	Local Geology and Background	III-79
6.4.2	Mineralogical Characteristic 2 . 7 4 0 p m e n t t (.)] T	

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COMPETENT PERSON'S REPORT

Table 2-1: Properties of CNMC's Four Subsidiaries in Zambia

<u>Property</u>	<u>Designed Capacity (tpa)</u>	<u>Product</u>	<u>Source</u>	<u>Status</u>
NF A Chambishi Main Mine	2,145,000	Raw Ore		Production
Chambishi West Mine	990,000	Raw Ore		Production
Chambishi Processing Plant	86,000	Cu Concentrate	Chambishi Primary Ore	Production
Chambishi Southeast Mine	3,			

APPENDIX III

COMPETENT PERSON'S REPORT

many SRK projects, namely, Citic Dameng Manganese — Due Diligence Review — Guangxi, China/Jiulong Molybdenum — Due Diligence Review — Shanxi, China/Yindongpo Gold & Silver — Technical Review — Tongbai, Henan, China/Chenjiawan Cu-Mo-Au — Technical Review — Huangshi, Hubei, China / Meulaboh Bara Coal Mine — Exploration QA/QC — Aceh, Indonesia/State Grid Copper Project — Technical Review, Kazakhstan/Tongling Non-Ferrous Copper Project — Technical Review, Ecuador. ***Chris was responsible for project coordination and execution.***

✓ A . . . , ***PhD, MAusIMM***, isa principal consultant with a specialty in exploration of mineral

APPENDIX III

COMPETENT PERSON'S REPORT

- § I am the primary author responsible for the preparation and compilation of the report, and supervising Mr. Pengfei Xiao and Mr Qiushi Li to prepare geology and resource section and mining assessment section.
- § I have had no previous involvement with the CNMC's projects. I have no interest, nor do I expect to receive any interest, either directly or indirectly, in the CNMC's Project, nor in the securities of China Nonferrous Metals Mining (Group) Co., Ltd and its subsidiary mining companies.
- § I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which

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COMPETENT PERSON'S REPORT

The Chambishi West Mine has one orebody. The orebody strikes north-westerly and dips to the

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COMPETENT PERSON'S REPORT

In the second half of 2011, the Chambishi Main and Chambishi West Mines were under normal

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APPENDIX III**COMPETENT PERSON'S REPORT**

**Table 6-9: Ore Reserve Summary at Chambishi Main, West and Southeast Mine — JORC Code,
as of December 31, 2011**

Mine

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APPENDIX III

COMPETENT PERSON'S REPORT

personal completed the works of down-hole survey, RQD assessment and geological logging. RSG

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APPENDIX III

COMPETENT PERSON'S REPORT

6.4 CNMC Luanshya Projects

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APPENDIX III

COMPETENT PERSON'S REPORT

Muliashi Projects

The License Baluba

Center Oxide Cap (which has been reported together with Baluba Center Sulfide in Section 6.4.4 Orealuba

in of 2.

The Muliashi North Deposit is situated in the center of the CLM Projects' license at the eastern edge of Muliashi Basin and close to the west of Roan Basin. The Muliashi South Deposit is located south of Muliashi North but west of the 28# Shaft. The Mashiba Deposit is recognized an isolated located 3km west of 28#



Figure Location Muliashi Project

The Mashiba Deposit is recognized as an isolated deposit located roughly 3km west of 28# Shaft (refer Figure 6465solatedloca4nnanas inanSect5868.4lloca418.4threen6an

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It is SRK's opinion that the mine plan is reasonable for the underground mine, but considering the rainy season from November to April it is difficult for the open-pit mine to achieve the targeted working days. Therefore, 300d/a is more reasonable.

The mined tonnes in 2011, production scale and LoM for the all mines of NFCA and CLM ar5.9(all)-listed in Table 7-5. The LoM (in years) is based on projects' mine designs, and the numbers reflect the designed total years of mine life.

Table 7-5: Production Capacity and Service Life of Each Mine of NFCA and CLM

Company

8.1.2 Process Flow

Figure 8-2 shows the process flowsheet of the Chambishi Processing Plant. It can be divided into

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COMPETENT PERSON'S REPORT

Table 8-1: Product Technical Index of Chambishi Processing Plant, 2008 to 2011

<u>Term</u>	<u>Unit</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Treated Ore	t	1,450,916	1,358,682	1,330,539	1,569,187
Ore Grade	Cu%	1.87	1.81	1.75	1.67
Concentrate	t	58,189	53,341	50,325	61,119

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APPENDIX III

COMPETENT PERSON'S REPORT



Figure 8-8: Copper Electrolysis Plant

8.2.3 Tailings Storage Facilities

8.2.7 SML Chamebshi Processing Plant

The SML Chamebshi Processing Plant is located at Chamebshi West Mine. The plant is fed with ore

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Technical Parameters

Table 8-13 shows the technical parameters at Baluba Processing Plant from 2009 to 2011. The Cu recovery rate achieved was a high level of 93 to 95%. Baluba ore is mainly chalcopyrite, with some pyrite and small quantities of bornite and covellite. The ore is characterized by a high copper content of 8 to 12% and a low sulfur content of 1 to 2%. The ore is also characterized by a high iron content of 10 to 15% and a low phosphorus content of 0.01 to 0.02%. The ore is also characterized by a high zinc content of 1 to 2% and a low lead content of 0.01 to 0.02%. The ore is also characterized by a high silver content of 0.01 to 0.02% and a low gold content of 0.01 to 0.02%.

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APPENDIX III

COMPETENT PERSON'S REPORT

Cash OperatingPPENDIX

CCS-Sulfuric Acid Plant		
<u>2009</u>	<u>2010</u>	<u>2011</u>

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APPENDIX III

COMPETENT PERSON'S REPORT

<u>Project/Mine</u>	<u>Unit</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
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COMPETENT PERSON'S REPORT

have been running). At the time of SRK's site visit the SML and Luanshya Projects had not received their Annual Operating Permit for 2011 but SRK sighted the submitted applications for their required Annual Operating Permits.

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14.11 Hazardous Materials Management

Processing reagents used at the CNMC Zambia Projects' sites were observed by SRK to be stored E/Cs3y within purpose-built warehouses. CNMC protocols for handling, transfer and mixing of hazardous reagents at the individual operational sites was well E/naged and appropriate consideration given to safety with appropriate segregation of materials and safety signage and measures implemented. Acid storage tanks and other hazardous liquids also employed adequate secondary containment to contain a medium to major leak / spill.

Oil (diesel and motor) stored on-site was observed by SRK to have appropriate secondary containment facilities at the time of the site investigation. Storage of diesel oil was within a number of above and below-ground tanks at various locations about the CNMC Zambia Project sites. Motor oil and lubricants were also stocked in dedicated storages areas although secondary containment of these facilities would benefit from improved collection facilities. Some evidence of leaks and spills not being fully contained was evident about these areas.

The Project's ESIA reports contain details of practices in relation to environmental control and management of the above stated hazardous materials. CNMC also has hazardous materials management protocol at site and adequately trained the staff on safety and environmental considerations. While all the individual projects had Material Safety Data Sheets (MSDS) for hazardous materials used within their operations, not all areas where these materials were stored, handled or used had MSDS documentation on hand.

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APPENDIX III**COMPETENT PERSON'S REPORT**

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APPENDIX III

§ Poor communication between senior and junior nurses;

§ Uncompetitive salaries

CNMC the off after

Head

Office

this industrial action comprised only the staff from the hospital and not the mining or processing operations thereby not impacting upon mining or processing output.

CNMC

Company

demand, initially, that

harmonization from the 2012 collective bargaining session. Management acceded to the employees'

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COMPETENT PERSON'S REPORT

36. Simon P. Johnson Toby Rivers et al, *A Review of the Mesoproterozoic to Early Palaeozoic Magmatic and Tectonothermal History of South-Central Africa: Implications for Rodinia and Gondwana*, 2005.
37. Sino-Metal Leach (Zambia) Ltd., *Prospecting License for Mwambashi Project issued by Mines Development Department of Republic of Zambia*,

APPENDIX III

COMPETENT PERSON'S REPORT

56. Environmental Council of Zambia, Ref: 2007 Environmental Licenses and Permit Renewal, June 21, 2007.

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APPENDIX III

COMPETENT PERSON'S REPORT

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SINO-METALS SHEQ REPORTING — ORGANIZATION CHART

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APPENDIX III**COMPETENT PERSON'S REPORT**

APPENDICES

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Relationship between JORC Code and the Chinese Reserves System

In China, the methods used to estimate the resources and reserves are generally prescribed by the relevant Government authority, and are based on the level of knowledge for that particular geological style of deposit. The parameters and computational methods prescribed by the relevant

Appendix III: Zambian Environmental Legislative Background

The core pieces of legislation and associated regulations governing environmental management of mining activities and environmental protection are the Environmental Protection and Pollution Control Act (EPPCA) of 1990 and Environmental Impact Assessment Regulations (ESIAR) of 1997, the Mines and Minerals Act of 1955 and the Mines and Minerals Environmental Regulations of 1997. The EPPCA establishes the Environmental Council of Zambia (ECZTDw60.3((EC4561.3(the)-561.3nlatio

environmental management
constitutes

APPENDIX III

COMPETENT PERSON'S REPORT

§The Pesticides and Toxic Substances Regulations, 1994§The Water Act, 1949§The Water Pollution Control (Effluent a

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IFC Performance Standard	Title	Objective (Summary)	Key Aspects (Summary)
6	Biodiversity Conservation and Sustainable Natural Resource Management	Protect and conserve biodiversity	

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