



MUTANDA MINING



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A HIGH-GRADE COPPER AND COBALT PRODUCER IN KATANGA

Mutanda Mining (known as “MUMI”) comprises the Mutanda and Kansuki concessions in the Katanga province of the Democratic Republic of Congo which were merged in July 2013. **MUMI is jointly owned by Glencore (69% ownership) and Fleurette (31% ownership).**

MUMI is **managed by Glencore** who also have a **100% offtake contract** for all copper and cobalt production. MUMI is a **high-grade copper and cobalt producer**. Total copper production for 2014 was **up 31%** to 197,129 tons (2013: 150,553 tons).





TRACK RECORD

MUMI **employs over 3,500 people** (of which 96% are Congolese nationals) at the current design capacity, and as further investment is made into the asset, we would expect this number to increase.

Ownership

Glencore - **69%** / Fleurette Group (through Fleurette Mumi Holdings Ltd) - **31%**. Fleurette Group has board representation. Glencore has **management** control of MUMI and a Life of Mine offtake agreement for both the Mutanda and Kansuki concessions.

Investment

\$1.8 billion of capital expenditure in MUMI mines and plant development of which **Fleurette Group has invested \$440 million**.

Annual Production

Since 2013, MUMI has nearly tripled copper output from 80,000 to 200,000 tonnes.

Copper: current **annualized production of 200,000 tons**, reached in 2015.

Cobalt: current annualized production **16,000 tons**

Life of Mine

Estimated **mine life of 15 years**, with **5.5 million tons of copper** and **2 million tons of cobalt** mineral resources

INVESTMENT

INVESTMENT HISTORY

In 2006, Fleurette Group acquired an interest in Kansuki, a 185 km² copper-cobalt greenfield site in the Katanga province, **with no infrastructure or detailed exploratory work**.

In 2011, Fleurette Group acquired its stake in the adjacent Mutanda copper-cobalt concession.

In July 2013, Mutanda and Kansuki merged creating Mutanda Mining (MUMI), **a world-class, high-grade DRC copper and cobalt project with a mine life of over 20 years**.

In February 2015, MUMI acquired the rights in **the Chabara concession from Dino Steel (a private company)**. The Chabara concession is located within Mumi's concession area.

Since 2013 its merger, MUMI has nearly **tripled copper output from 80,000 to 200,000 tons**.



OPERATIONAL STATUS

MUMI OPERATES SEVERAL PROCESSING ASSETS

MUMI currently operates a variety of processing assets associated with the three open pit mines, including a **sulfuric acid**

and liquid sulfur dioxide plant, concentrate operations, oxide leach, solvent extraction (SX) and electro winning (EW) facilities. It is expected that the three mining pits will be consolidated into one large open pit by 2018.

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