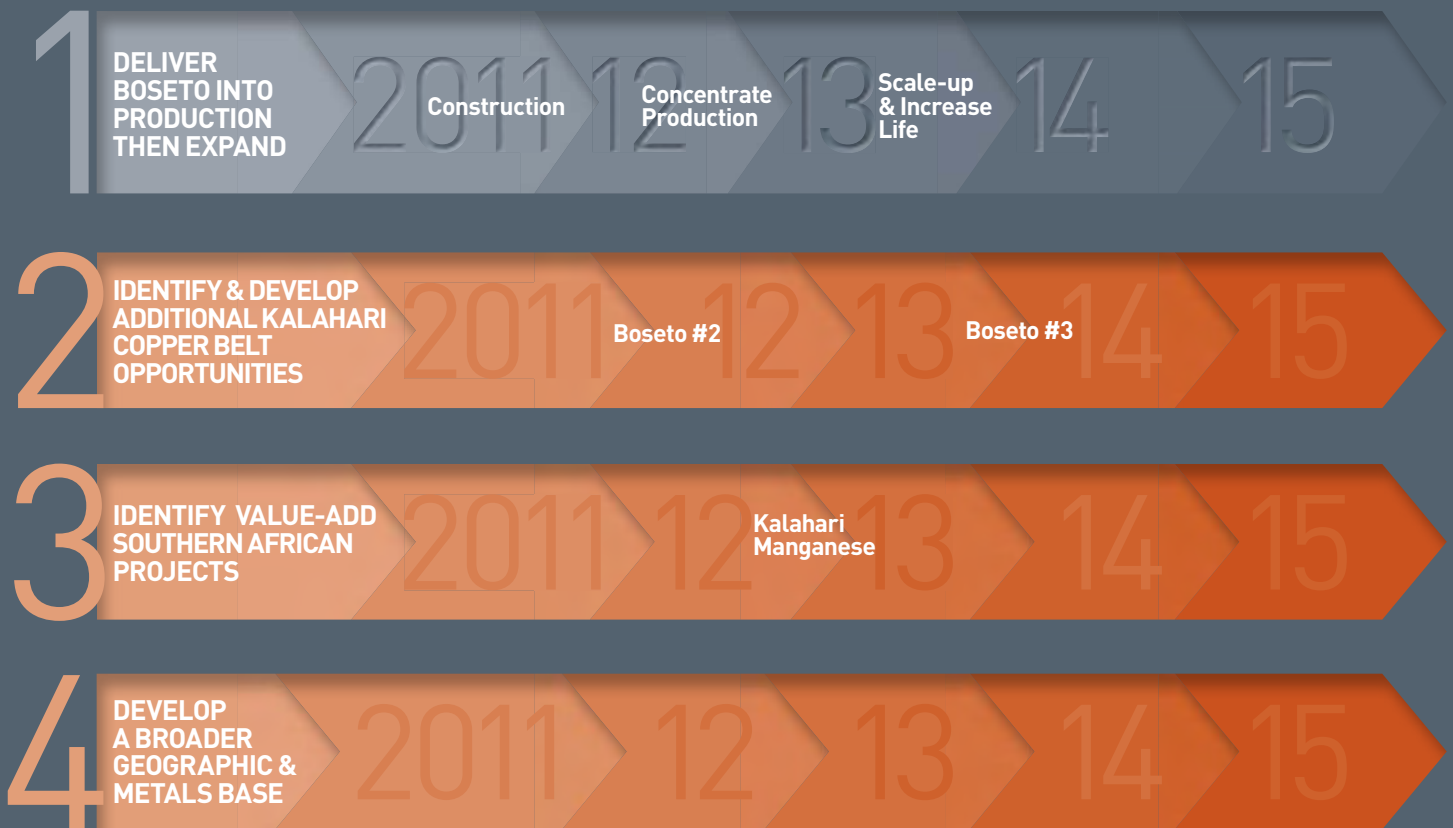


# STRATEGIC GROWTH PLAN



## DEVELOPMENT PLAN

The Development Plan has evaluated 15 year mining at Boseto and includes the establishment of both open pit and underground mining operations to feed the 3Mtpa concentrator (as evaluated in the BFS).

As part of the Development Plan, the initial diesel power generation plant is to be replaced by an on-site coal fired power station using coal from the extensive coal resources which exist in eastern Botswana.

The purpose of the Development Plan is to present the overall concept for development of the Mineral Resources currently known at Boseto, so that shareholders understand as fully as possible the current value of their main asset.

- Open pit and underground mining
- Initial diesel power replaced by coal fired power from mid 2013
- From mid 2014, open pit to 1.5Mtpa and underground (all sulphide) at 1.5Mtpa
- Production to 2026
- Open pit 24.4Mt high grade + 6.8Mt low grade/oxide (stockpiled)
- Zeta underground 17.6Mt
- At end 2026, open pit has 23.7Mt of Mineral Resources remaining in \$2.50/lb pit shells
- No underground mining from Plutus-Petra is included – drilling yet to be undertaken

The copper and silver production is at the 3Mtpa plant feed rate. C1 cash costs for the period of debt repayment are expected to be in the middle of the industry cost curve. Beyond the first five years of open pit mining at Zeta and Plutus and the establishment of the underground mine at Zeta, the Company has flexibility in the mining plan and will evolve and update this plan as more exploration data becomes available.