

Disclaimer

Caution Regarding Forward Looking Statements and Forward Looking Information: This announcement contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information, including but not limited to those with respect to the development and commissioning of the Stage 2 SXEW plant at Kipoi, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of debt financing, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated. There can be no assurance that the Stage 2 SXEW plant will operate in accordance with forecast performance, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified within the project, that future required regulatory approvals will be obtained, that the Stage 2 expansion of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 SXEW plant will operate as anticipated.

Production Targets: All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Competent Person Statement: The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central Ore Reserves (Stage 2 SXEW) - 10 April 2015;

Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) - 10 April 2015;

Kipoi Central Mineral Resource – 10 April 2015;

Kipoi North Mineral Resource - 3 April 2014;

Kileba Mineral Resource – 3 April 2014;

Judeira Mineral Resource – 26 November 2013; and

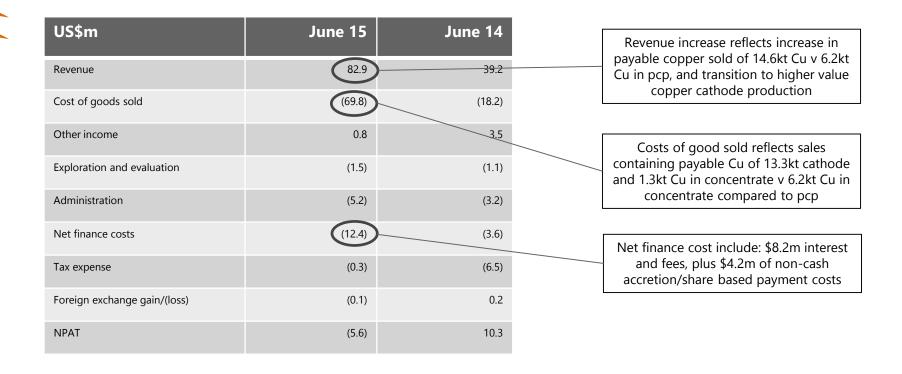
Sase Central Mineral Resource (Lupoto Copper Project) - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

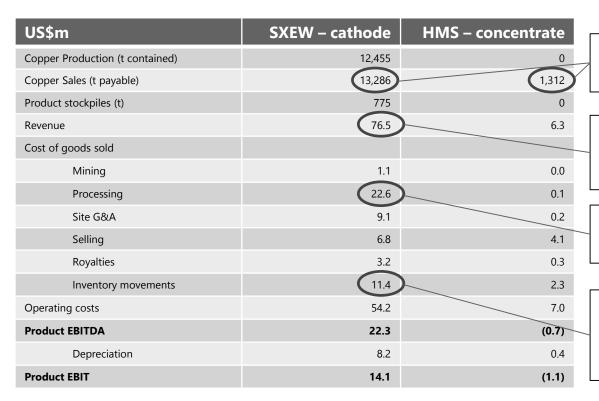
2015 half-year in review

- Strong first half operating performance at Kipoi
 - 12.5kt copper cathode produced at "all in sustaining cash cost¹" of \$1.68/lb
 - 2,409t of copper cathode produced in June highlights ability of the SXEW plant to run at 28,000tpa rate
- Long-term financing package secured with Taurus Mining Finance Fund ("Taurus")
 - \$137.5m facility credit approved − 6 ¼ year term loan fixed at 9.25%pa
- Potential to debottleneck the Kipoi SXEW to 32,500tpa confirmed by engineering and costing study

Income statement – Group



Income statement – SXEW v HMS



1H15 production solely copper cathode, sales of residual concentrate complete in 1Q15

Realised 1H15 copper cathode price \$5,921/t (LME average \$5,928/t) for 1H15. No exposure to QP price movements at 30 June 2015.

Processing costs reflect 100% diesel power generation. Lower acid price contracts in place for 2H15

SXEW inventory movements includes \$7.5m non-cash HMS stockpile unwind + \$3.0m movement in cathode inventory (831t reduction of finished goods)

Balance sheet

US\$m	June 15	Dec 14
Cash	31.5	21.5
Receivables	35.5	45.2
Inventories	35.6	47.9
Mine properties & development	76.4	77.5
Plant & Equipment	210.2	209.3
Other	1.2	0.3
Total assets	390.4	401.7
Trade payables	24.8	38.5
Borrowings	181.6	176.9
Deferred tax	19.8	19.8
Provisions	4.7	5.6
Other	4.8	1.9
Total liabilities	235.7	242.7
Contributed equity	273.5	273.5
Reserves	(50.6)	(51.9)
Retained earnings	(75.0)	(69.4)
Non controlling interests	6.8	6.8
Total Equity	154.7	159.0

\$9.7m reduction in receivables. Trade receivables reduced to \$7.0m (\$13.2m 31 Dec) reflecting cathode offtake terms and VAT receivables reduced to \$9.2m (\$19.0m 31 Dec). Receivables includes \$5.0m prepayment to Megatron for energy efficiency project.

Reduction in inventory reflects value of HMS stockpiles treated in the SXEW operations and lower levels of cathode finished goods inventory.

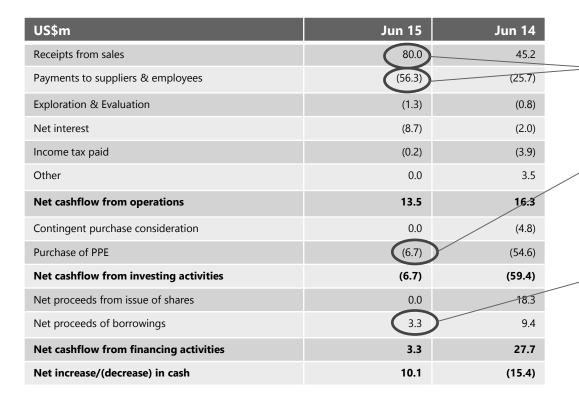
Payables reduced by \$13.7m.

Taurus facility drawn to \$100m. \$25m of Gerald Metals facility repaid, for a balance of \$50m. All debt facilities classified as current liabilities

All debt facilities classified as current liabilities at 30 June.

Refinancing terms and credit approved \$137.5m term facility announced in July.

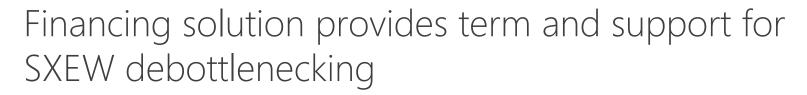
Cashflow



\$9.7m reduction in receivables balance offset by \$13.7m reduction in trade payables.

Capital expenditure includes sustaining capex of \$2.1m, plus residual SXEW plant creditors.

Financing cashflows reflects \$25m Taurus drawdown, plus \$25m repayment of Gerald Metals facility and movements in DRC revolving facilities



- \$137.5m Taurus term facility credit approved on 31 July
- Taurus mandated to arrange a second tranche of \$25m to fund the SXEW debottlenecking to 32,500tpa
- Engineering and costing study completed during the quarter confirms low risk and high return debottlenecking project at Kipoi to increase capacity to 32,500tpa
 - Reserve backed LOM of +16 years at 32,500tpa rate
 - Projected average LOM cash operating costs of US\$1.27/lb at 32,500tpa
 - Capital cost of <\$25m
 - High return 96% IRR and 12 month project payback at US\$2.50/lb copper price

Outlook



- Focus on maintaining safe and strong operating performance to maximise incremental production gains at Kipoi
- Documentation and drawdown of Taurus term finance facility in Q4 2015
- Complete detailed engineering and design for Kipoi debottlenecking program expenditures





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