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## **Tenke Fungurume Project Overview**

The Tenke Fungurume development underway in the Katanga Province of the Democratic Republic of Congo is one of the most exciting minerals development projects taking place anywhere. The minerals district is believed to hold the largest undeveloped high grade copper and cobalt ore body in the world today. These metals are vital to economic development in the DRC and globally and the world-class development offers a key to economic growth in the entire region.

- Location – 110 miles Northwest of Lubumbashi, Katanga Province
- Ownership -- 57.75% Freeport-McMoRan Copper & Gold (operator); Lundin Mining/Tenke Mining Corp., 24.75%; and Gecamines, 17.5%.
- Investment – First phase development investment is approximately US \$1.75 billion.
- Ores – Copper & Cobalt. The initial project is based on mining and processing ore reserves approximating 100 million tonnes with average ore grades of 2.3% copper and 0.3% cobalt.
- Mining Method – Open pit mining using up to nine loaders with 6.3 cubic meter buckets and up to 42 haul trucks with 45 tonne capacity.
- Ore Processing – Mined ore will be crushed in Semi-Autogenous Grinding (SAG) mill. Finely ground ore will undergo Solution Extraction/Electrowinning, a method used in several other Freeport-McMoRan Copper & Gold operations, which blends chemistry and electricity to produce copper sheets known as electrolytic copper cathodes.
- Exploration Potential - Drilling, exploration and metallurgical testing is being conducted to fully evaluate the potential of the minerals district. Plan calls for 200,000 meters of exploration drilling through 2011.
- Project Timing – Initial production commencement target is the second half of 2009 with 40+ years of operation.
- Initial Production Outlook – Annual production of 250 million pounds of copper and 18 million pounds of cobalt.
- Our Production Goal – to develop a world class operation within five to seven years capable of profitable, cost-effective production of 400,000+ tones of copper per year.
- Our Ultimate Operations Goal – to have mining, processing, and support facilities with ultimate capability of producing 1 billion pounds of copper per year for 50-100 years.



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# FAST FACTS

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- Permanent employment (Initial phase after start-up) estimates:
  - 1,000+ direct employees
  - 4,000+ indirect employees
- Significant investment in local and regional infrastructure, including:
  - Power generation and transmission system
  - Major improvement to national highway and regional roads
  - Schools and clinics

