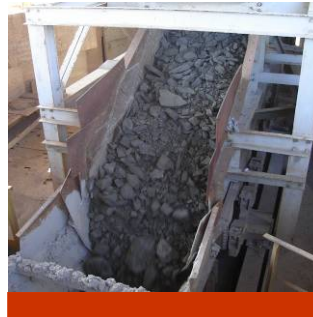


Progress Report Webcast – April 2007

Arthur Ditto, President & Chief Executive Officer

Rick Dye, Senior Vice President, Technical Services



Brownfield –
production to begin in **late 2007**

43-101 reporting for reserves & resources

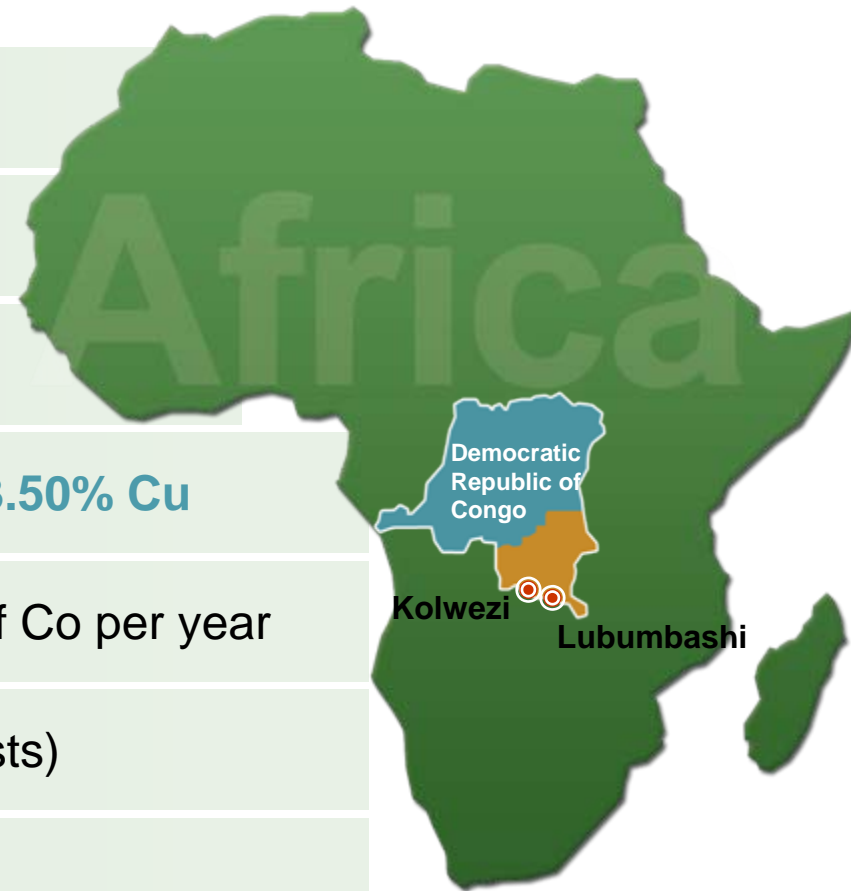
Refined copper & cobalt producer

Total R&R approx. **200 million tonnes** at **3.50% Cu**

150,000 tonnes of Cu and **8,000 tonnes** of Co per year

\$0.20/lb Cu net of Co credits (site cash costs)

Bank debt funding available **Sept 2007**





Construction camp

Q2 2007 sees us move from procurement to...



Site work



Minister of Mines visit



Logistics

First Atlas Copco loader ST1520 at the mine

Initial Fermel support equipment received

First round blasted March 21

Development work starting in Zones 1 and 5

T17 site development underway

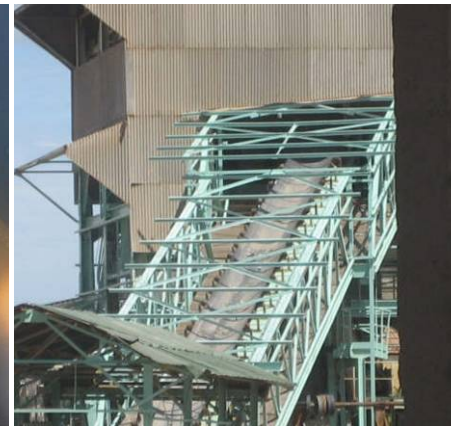
Mine operational – on schedule



Conveying circuit



Underground loader



Transfer tower



Pumping station

Primary utility pipelines now being replaced

All flotation cells structurally complete and awaiting rubber lining and mechanicals

Electrical wiring being removed to prepare for arrival of Motor Control Centers

All construction work packages completed by Hatch and turned over to contractors

Commitment letter issued for Luilu and Kamoto tailings construction

On schedule for July 2007 start-up



Pipeline replacement



Ball mill



Conveyor from stockpile



Delivery pipeline

Concentrate receiving area well advanced

Installation of concentrate delivery line started

Structural repair of electrowinning tanks complete and ready for fiberglass

All structural, mechanical and utility pipe engineering work packages completed by Hatch and turned over to contractors

Tank rebuilding under way

On schedule for September 2007 start-up



Tank rebuilding



Drum filter repair



Electrowinning tanks



Concentrate receiving area

Estimated 350 trucks for Phase I

115 trucks dispatched to date

78 trucks arrived on site

18 (average) transit days

Current target is 12 days

Daily updates on location of all trucks



Kasumbalesa border crossing



Local roads upgraded

Border crossing at Kasumbalesa

- Current Governor-imposed stoppages of raw products has slowed down border crossing
- Minimal effect on project

Road transport

- Road from Lubumbashi to Kolwezi useable
- No more trans-loading - South African trucks going direct to Kolwezi
- Consortium of mining companies (including KOL) sharing cost of improvements



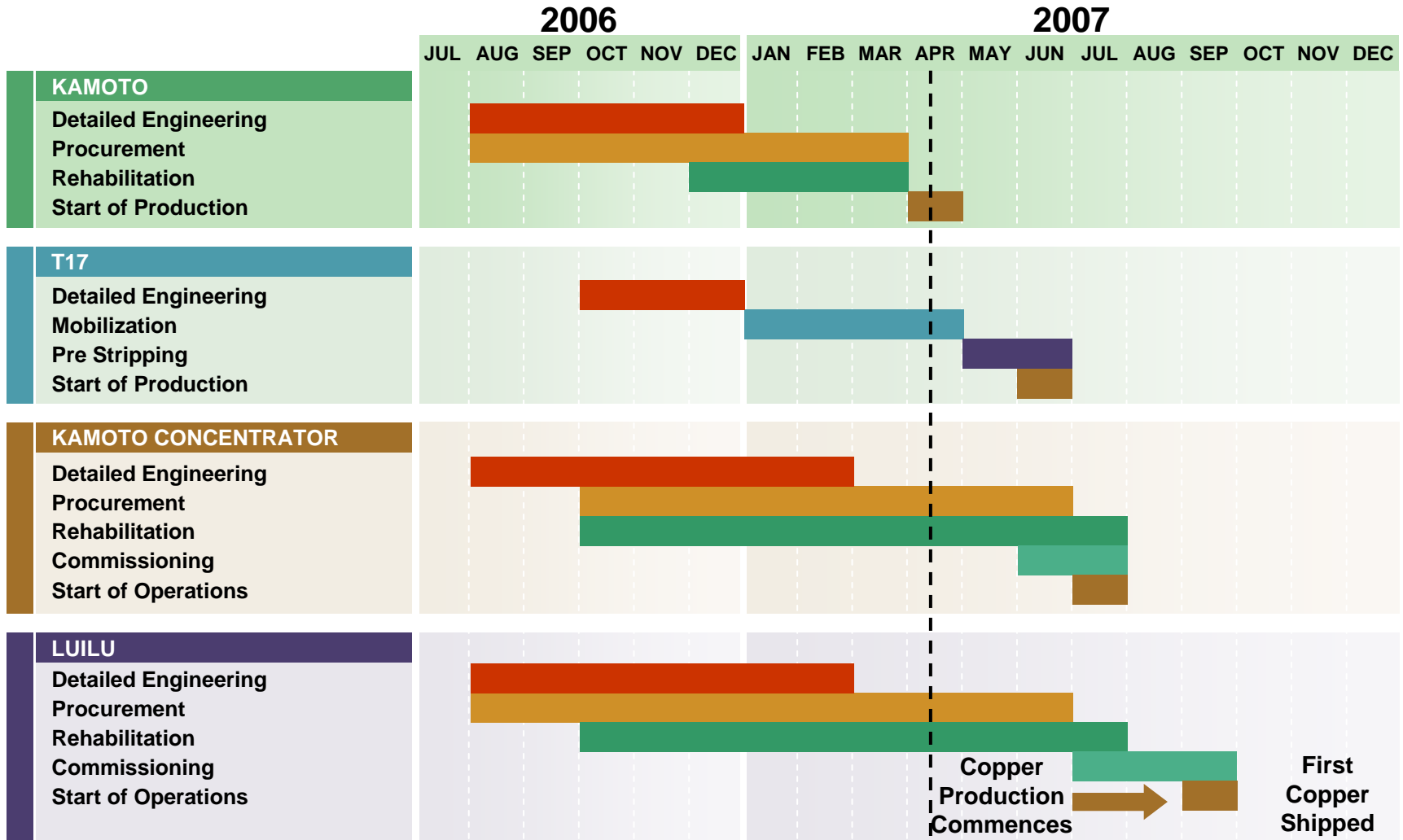
Lualaba river crossing

- Working in conjunction with other mining companies on refurbishing the barge
- Barge operational expected by end of April

Rail transport

- Underground loader arrived via rail
- Five rail trucks are available and usable when required





(000 USD)	Committed	Budget	Forecast at Completion
Luilu-hydro metallurgical	29,000	39,000	44,000
KTC-concentrator	19,000	26,000	29,000
Kamoto mine	23,000	39,000	40,000
Infrastructure	1,000	6,000	2,000
Indirects (EPCM & Owner's)	36,000	36,000	54,000
Open Pit	3,000	10,000	3,000
Sub Total	111,000	156,000	172,000
Contingency		19,000	
TOTAL CAPEX	111,000	175,000	172,000

The project is currently projecting a positive forex improvement of approximately \$8 million USD that is not reflected in the forecast

Challenges

- **Logistics**
- **Costs**
- **Field engineering**

Opportunities

- **Schedule consolidation**
- **Throughput improvements**
 - **Extra Roaster**
 - **Cobalt Circuit**

2007

Kamoto Concentrator

Luilu

Shipping copper Q4



Underground miners

2008

Phase II flow sheet review

Roaster II engineering well underway

Long lead item identification



Luilu repairs



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