Mauritanian Copper Mines SA
SUMMARY

- LOCATION
- MCM HISTORY
- ORE TYPE
- PROCESS FLOW – COPPER CONCENTRATE
- MINING PRODUCTION OVERVIEW 2013
- PLANT PRODUCTION OVERVIEW 2013
- MCM, A COMPANY THAT INVESTS IN MAURITANIA
- PEOPLE – FQM WAYS
Location

- 255km NE of Nouakchott
- 3km W Akjoujt
# MCM history

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>November 2004</td>
<td>FQML purchased Guelb Moghrein Mine</td>
</tr>
<tr>
<td>March 2005</td>
<td>Construction commenced</td>
</tr>
<tr>
<td>2nd Qtr 2006</td>
<td>Commissioning</td>
</tr>
<tr>
<td>4th Qtr 2006</td>
<td>Commercial Production</td>
</tr>
<tr>
<td>2009</td>
<td>Process Plant upgraded to 3.8 Mtpa</td>
</tr>
</tbody>
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Ore type

- Copper sulfides: Chalcopyrite, Cubanite,
- Gangue: Iron oxides and carbonates, pyrrhotite, arsenopyrite, ...
Process Flow – Copper concentrate

- ROM
- CRUSHING
- MILLING
- FLIGHTATION
- Cu Concentrate
- FLOTATION TSF
# Mining production overview 2013

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes mined</td>
<td>25 M</td>
</tr>
<tr>
<td>Crushed</td>
<td>3 M</td>
</tr>
<tr>
<td>Head grade T.Cu (%)</td>
<td>1.42</td>
</tr>
<tr>
<td>Head grade Au (g/t)</td>
<td>1.13</td>
</tr>
<tr>
<td>As (ppm)</td>
<td>1099</td>
</tr>
</tbody>
</table>
# Plant production overview 2013

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<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Milled throughput (dt)</td>
<td>2.85 M</td>
</tr>
<tr>
<td>Milling rate (tph)</td>
<td>390</td>
</tr>
<tr>
<td>Copper recovery %</td>
<td>93.6</td>
</tr>
<tr>
<td>Overall Gold recovery %</td>
<td>53.7</td>
</tr>
<tr>
<td>Cu grade in cons %</td>
<td>22.16</td>
</tr>
<tr>
<td>Au grade in cons g/t</td>
<td>10.55</td>
</tr>
<tr>
<td>Copper produced t</td>
<td>37,872</td>
</tr>
<tr>
<td>Gold produced oz</td>
<td>57,952</td>
</tr>
</tbody>
</table>
MCM, a company which invests in Mauritania

Magnetite, SAG, new mining equipment PC 2000, new flotation equipment.
Magnetite

- Represents 20 to 30% of our ore
- Separated from the flotation tails at little operating cost by using magnets
- Projected to produce 900,000 tonnes per year of concentrate
- Shipped by the new port in NKC through an MCM by-pass road to avoid traffic in Nouakchott.
SAG (Semi-Autogenous) MILL

- Stabilize mill throughput and grind
- Higher throughputs - 500 tph
- Less affected by the changes in ore
- Ideal for low-value high-throughput ore
New flotation equipment (column cell)

- Different technology
- Improved concentrate grade
- First site to trial it for the whole FQM group back in 2012 and the first of its kind in Mauritania
New mine equipment PC 2000 and HD 785

- PC 2000 mines waste more efficiently
- Larger HD 785 fleet to retire the smaller and more costly HD 465 trucks
People – FQM ways

BOLDER, SMARTER and DRIVEN

show courage

don’t fear failure

challenge convention

be daring

always look for a better way

be inventive

don’t stop learning

be resourceful

drive others

be ambitious

relentless determination to succeed

be decisive

first quantum minerals ltd.
QUESTIONS?