Antamina:
Peruvian Context & Operations Overview

April, 2012

http://www.antamina.com
Forward Looking Information

Both these slides and the accompanying oral presentation contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces.

Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements included in this presentation relate to the intended outcomes of Antamina’s CSR Vision, objectives with respect to the geological plan and resource model update, the statements with respect to the expansion program and plant expansion, forecast concentrate tonnes and contained metal, life of mine feed profile and other projected operational information.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of relevant commodities, costs of production and production and productivity levels, power prices, market competition, the accuracy of reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. The foregoing list of assumptions is not exhaustive.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: unanticipated developments in business and economic conditions in the principal markets for Antamina’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), changes in taxation laws or tax authority assessing practices, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), decisions made by our partners or co-venturers, political risk, social unrest and changes in general economic conditions or conditions in the financial markets.

Certain of these risks are described in more detail in Teck’s annual information form available at www.sedar.com and in public filings with the SEC. Teck does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.
24 / 7 / 365...one of the very best in the world
Antamina: Shareholders and Structure

- Peruvian Company incorporated in 1996
- Shareholders
  - BHP Billiton 33.75%
  - Xstrata 33.75%
  - Teck Resources 22.50%
  - Mitsubishi 10.00%
- Operated as joint venture company with shareholder advisory board
Location

- 270 kilometres NE of Lima in Ancash region
- 4,200 to 4,700 metres elevation
- 302 km concentrate pipeline to Port Punta Lobitos
- Port near Huarmey, 300 km north of Lima
Operating Environment - Political Context

• President Humala and his government appear to be developing a centrist governing philosophy

• Change of Prime Minister brought about by the Cajamarca crisis in November

• The new Valdes Cabinet has appeared to be more homogeneous, disciplined and technocratic but without political operators

• The new Cabinet has been reasonably well received and has not had major problems with the Congress

• Antamina has not encountered significant problems with the government
Social Investment

- Agreement for Voluntary contribution (3.75% of Net Income) ended in 2010 with total Antamina contributions of $263mm
- Over $150 mm has been spent in the direct area of influence and other key areas (mine, pipeline, port), remaining funds are fully committed

Communities and Government

- Antamina continues to be viewed as a strategic benefactor to communities and the region
- Community expectations of social & economic improvements will continue unabated
- Communities want to participate in the process of granting licenses and permits
Social Responsibility - Integration

Asociación Ancash Community Relations
- Tourism
- Culture
- Environment

Antamina Management and Employees
- Local employment & Training
- Local Purchasing

Antamina Mining Fund
Education, health and nutrition, productive development, capacity-building at a local and regional level.

Community Relations
- Communication
- Trust & Confidence
- Meeting Commitments
Antamina CSR Achievements

Health
• Ally Micuy (Caritas-Adra): Reduced chronic malnutrition 17.4% in 800 towns & communities (2007 - 2011). Recognized as one of the most effective programs in Peru
• Reduced anemia by 21.9% (2007 - 2011)
• Health attentions given by Antamina Mining Fund projects (health campaigns, dental health and ocular health) during 2011: 53,660

Education
• 407 young persons trained in technical or basic job skills courses.
• Of these, 277 are working for Antamina as truck drivers and 30 as assistant maintenance mechanics.

Productivity
• Incremental sales: $17.7mm in 2011.
• 1,160 hectares with efficient irrigation systems installed (2007 – 2011)

Infrastructure
• 100 drinking water systems built and donated (2007 – 2011), benefitting 8,000 families.
• 13 health facilities have been rebuilt or enlarged.
Antamina’s CSR Vision

Create the necessary conditions for growth of Antamina and its neighborhoods

- Manage perception regarding environmental care & management
- Manage agreements
- Requirements for the operation and growth
- Coexistence with local communities
- Value the cultural identity

Social License / Risk Management

Contribution to improve quality of life

- Investments for the area of influence
- Develop management and leadership skills in communities
- Broaden the local economy
- Generate alliances
- Generate active environment

Open Communication with all Stakeholders

✓ Our stakeholders will view Antamina as a partner vs. a provider
✓ Peaceful coexistence with our neighbours
Geology & Operations
Geology: Mineral Resources

Skarn deposit: Cu, Zn, Ag, Mo, Pb, Bi

- Extensive mineralization in, and around pit
- Various deep targets
- Continued pit expansion potential
- 100 km annual drill program
### Mineral Reserves Estimate as of December 31 2011

<table>
<thead>
<tr>
<th>Classification</th>
<th>Ore (Mtonnes)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Ag (g/t)</th>
<th>Mo (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven Copper Ores</td>
<td>90</td>
<td>1.05</td>
<td>0.16</td>
<td>8.2</td>
<td>0.033</td>
</tr>
<tr>
<td>Proven Copper Zinc Ores</td>
<td>43</td>
<td>0.82</td>
<td>1.79</td>
<td>15.0</td>
<td>0.006</td>
</tr>
<tr>
<td>Probable Copper Ores</td>
<td>476</td>
<td>0.95</td>
<td>0.14</td>
<td>8.9</td>
<td>0.027</td>
</tr>
<tr>
<td>Probable Copper Zinc Ores</td>
<td>177</td>
<td>0.83</td>
<td>1.99</td>
<td>14.3</td>
<td>0.006</td>
</tr>
<tr>
<td><strong>Total Proven &amp; Probable Reserves</strong></td>
<td><strong>785</strong></td>
<td><strong>0.92</strong></td>
<td><strong>0.65</strong></td>
<td><strong>10.4</strong></td>
<td><strong>0.022</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Classification</th>
<th>Ore (Mtonnes)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Ag (g/t)</th>
<th>Mo (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Copper Ores</td>
<td>125</td>
<td>0.89</td>
<td>0.15</td>
<td>7.2</td>
<td>0.034</td>
</tr>
<tr>
<td>Measured Copper Zinc Ores</td>
<td>58</td>
<td>0.73</td>
<td>1.55</td>
<td>13.5</td>
<td>0.011</td>
</tr>
<tr>
<td>Indicated Copper Ores</td>
<td>749</td>
<td>0.94</td>
<td>0.13</td>
<td>9.0</td>
<td>0.025</td>
</tr>
<tr>
<td>Indicated Copper Zinc Ores</td>
<td>254</td>
<td>0.84</td>
<td>1.96</td>
<td>14.1</td>
<td>0.006</td>
</tr>
<tr>
<td><strong>Meas. + Indicated Resources Total</strong></td>
<td><strong>1186</strong></td>
<td><strong>0.90</strong></td>
<td><strong>0.60</strong></td>
<td><strong>10.1</strong></td>
<td><strong>0.021</strong></td>
</tr>
<tr>
<td>Inferred Copper Ores</td>
<td>530</td>
<td>0.79</td>
<td>0.11</td>
<td>9.2</td>
<td>0.018</td>
</tr>
<tr>
<td>Inferred Copper Zinc Ores</td>
<td>177</td>
<td>0.54</td>
<td>1.33</td>
<td>9.7</td>
<td>0.003</td>
</tr>
<tr>
<td><strong>Inferred Resources Total</strong></td>
<td><strong>707</strong></td>
<td><strong>0.73</strong></td>
<td><strong>0.42</strong></td>
<td><strong>9.3</strong></td>
<td><strong>0.014</strong></td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>1893</strong></td>
<td><strong>0.84</strong></td>
<td><strong>0.53</strong></td>
<td><strong>9.8</strong></td>
<td><strong>0.019</strong></td>
</tr>
</tbody>
</table>

Mineral Resources are Inclusive of that used in Mineral Reserves.
**Resource Model Update 2012**

**Geological Plan:**

- **Objective** is to grow resources past 1.9bbt
- **2nd objective** is to improve geological and metallurgical understanding
- **3rd objective** is to ensure 70+% of Material Mined comes from measured reserves

<table>
<thead>
<tr>
<th>Program</th>
<th>2011 Act. (m)</th>
<th>2012 Bud.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Mine (limit of mineralization)</td>
<td>26,100</td>
<td>27,000</td>
</tr>
<tr>
<td>Infill (2012-13 inferred)</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Waste (material for tailings dam)</td>
<td>13,200</td>
<td>13,000</td>
</tr>
<tr>
<td>In pit (Inferred and indicated)</td>
<td>35,100</td>
<td>55,000</td>
</tr>
<tr>
<td>Deep drilling (extent of mineralization)</td>
<td>3,500</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>82,900</strong></td>
<td><strong>101,000</strong></td>
</tr>
</tbody>
</table>
Resource Definition Improvements

Historical Geological Model

Model Update 2012

Mineralization is extending down:

Was: 3000 masl

Now: 2200 masl

LITOLOGY

150m @ Cu% 0.95

200m @ Cu% 1.12
Antamina Operations - Mine

- 4 Bucyrus shovels, 2 P&H shovels,
- 77 CAT 793 C/D/F, 15 Komatsu 930E
- 9 Drills (5 49R, 2 49HR & 2 DMM2)
- 3 Letorneau 2350

Material moved: 630ktpd, 230mmt/yr

8 ore types reduced to:
- Cu & Cu/Zn Ores
- Cu grade ~1.0-1.2%
- Zn grade ~0.3-0.9%
Antamina Operations - Concentrator

- Batch processing of Cu and Cu/Zn ores – current avg. feed rate ~130ktpd
- 2 SAG & 4 ball mills - sequential flotation of bulk Cu and Zn concs.
- Bulk Cu concentrate is further treated to produce a Moly or Pb/Bi conc

Products
- Cu and Zn Concs
- Moly and Pb/Bi Conc
- Ag credits
- Cu and Zn concentrates by pipeline to port
- Mo and Pb/Bi concs bagged & transported by road
Antamina Operations – Tailings Dam

- Capacity >1 billion tonnes (life of mine)
- Dam at Phase IV, standing 210 metres (4,090 masl)
- Designed for maximum credible earthquake (8.5)
- Biannual third party review
Antamina Operations – Pipeline & Port

- 302 km pipeline with capacity to 2.5-3.0 mmt of concentrate
- 2 thickeners & 4 Larox filters in port to dewater to ~9% moisture
- Storage for 160,000 tons of dewatered concentrate
- Ship loader with 1,400 tph capacity on continuous basis
- 28 metre docking depth & 50,000 ton ship capacity
- Water treatment produces clean water for 170 Ha forest project
Sales Profile - 2011

- ~ 67% of sales to 12 Long-term customers
- Remaining tonnes sold under spot and short-term Contracts
- Long-term Sales contracts expire in 2014 (will not be renewed)
Legal & Taxation
Mining Stability Agreement

- Investment initiative established under the laws of Peru, under which Antamina was guaranteed ‘stability’ until 2016
- The Agreement cannot be unilaterally amended and there are no restrictions on sales, exports, or currency limitations

Specific economic features:
- Income tax rates of 30%
- Customs rates at 12% and 20%, 12% for machinery/equipment – but numerous and growing number of Free Trade Agreements (FTA’s)
- 18% VAT (IGV) on goods/services – net effect is ~zero
- Global rate of depreciation of 20% on fixed assets
- “Employee profit sharing” levy of 8% of IBT
- The right to re-invest profits (Re-investment of Profits - ROP)
Key Tax Features

<table>
<thead>
<tr>
<th>Feature</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Income tax rate</td>
<td>30.0%</td>
</tr>
<tr>
<td>8% Workers Participation</td>
<td>5.6%</td>
</tr>
<tr>
<td>GEM</td>
<td>~ 5.0%</td>
</tr>
<tr>
<td>Dividend Withholding tax</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

2011 - Government enacted three bills related to a mining tax:
1. Amendment to the mining royalty
2. Creation of Special Mining Tax (IEM) applicable to companies without Stability Agreements
3. Creation of Special Charge on Mining (GEM) for companies with Stability Agreement

- The GEM, the Mining Royalty and the IEM are sliding royalty - ranging from 4% to 13% based on Operating Margins.
- The GEM is applicable to Antamina until 2015. Combined royalty (the IEM & the Mining Royalty) will be applied from 2016 onward.
- The GEM, the Mining Royalty and the IEM are considered fully deductible expense for calculating Workers Participation & Income Tax.
# Key Tax Features - GEM

<table>
<thead>
<tr>
<th>EBIT before WP</th>
<th>1,200</th>
<th>2,000</th>
<th>3,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marginal Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30.0%</td>
<td>50.0%</td>
<td>80.0%</td>
</tr>
<tr>
<td>0%</td>
<td>10%</td>
<td>4.00%</td>
<td>0.40%</td>
</tr>
<tr>
<td>10%</td>
<td>15%</td>
<td>4.57%</td>
<td>0.23%</td>
</tr>
<tr>
<td>15%</td>
<td>20%</td>
<td>5.14%</td>
<td>0.26%</td>
</tr>
<tr>
<td>20%</td>
<td>25%</td>
<td>5.71%</td>
<td>0.29%</td>
</tr>
<tr>
<td>25%</td>
<td>30%</td>
<td>6.28%</td>
<td>0.31%</td>
</tr>
<tr>
<td>30%</td>
<td>35%</td>
<td>6.85%</td>
<td>0.00%</td>
</tr>
<tr>
<td>35%</td>
<td>40%</td>
<td>7.42%</td>
<td>0.00%</td>
</tr>
<tr>
<td>40%</td>
<td>45%</td>
<td>7.99%</td>
<td>0.00%</td>
</tr>
<tr>
<td>45%</td>
<td>50%</td>
<td>8.56%</td>
<td>0.00%</td>
</tr>
<tr>
<td>50%</td>
<td>55%</td>
<td>9.13%</td>
<td>0.00%</td>
</tr>
<tr>
<td>55%</td>
<td>60%</td>
<td>9.70%</td>
<td>0.00%</td>
</tr>
<tr>
<td>60%</td>
<td>65%</td>
<td>10.27%</td>
<td>0.00%</td>
</tr>
<tr>
<td>65%</td>
<td>70%</td>
<td>10.84%</td>
<td>0.00%</td>
</tr>
<tr>
<td>70%</td>
<td>75%</td>
<td>11.41%</td>
<td>0.00%</td>
</tr>
<tr>
<td>75%</td>
<td>80%</td>
<td>11.98%</td>
<td>0.00%</td>
</tr>
<tr>
<td>80%</td>
<td>85%</td>
<td>12.55%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>13.12%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Health, Safety, & Environment

Water Quality
- Antamina's compliance: 100%

Air Quality
- Antamina's compliance: 100%
- No environmental incidents in 2011
Mine  End of year 2012
Mine
End of year 2013
Mine  End of year 2014
Expansion Program

Expansion Program: 130 K tpd @ 911 MT

Elements:
- Plant/Port
- Power Systems
- Truck Shop
- Camps
- Mine Mobile Equipment
- New Freshwater Containment / Supply

Project ~90% complete to date

Size Matters…

<table>
<thead>
<tr>
<th>Item</th>
<th>Forecast Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stripping Shovels</td>
<td>3 P&amp;H</td>
</tr>
<tr>
<td>Haul Trucks</td>
<td>18 CAT 39 KOM</td>
</tr>
<tr>
<td>Loader</td>
<td>3 Letorneau</td>
</tr>
</tbody>
</table>
Plant Expansion

• Ball Mill startup November 2011
• SAG commissioning March 2012
• Float circuit March 2012
• Expanded Moly circuit Q3 2012
Expansion Program – Key Outcomes

Overall Investment
- Capital Intensity ~$10,000/t using current LOM

Fleet
- P&H shovels and Komatsu trucks operating very well
- Cat availability continues to be a problem, Cat has provided make-up trucks

Plant
- Set consecutive throughput records in March (155ktpd on Cu/Zn campaign)
- Recoveries are showing material improvement on tests to date for Cu only campaigns (+2%)
Mine Operations

- Cost per tonne moved continues to be stable - $/T moved in 2012 only 10% higher than $/T in 2006 – Diesel +40% & PPI +8% during same period
- Strip ratio continues to be stable through mine life ~3:1
- Hauling cycle times have increased slightly due to development of east dump
Mine Operations

- Analyzing the use of Nequip for a new dump to reduce cycle time and haul costs
- Analyzing Karst management strategies to utilize Nequip dump and increase capacity of Tucush dump
Dilution Control - Multi-team/6sigma

Significant improvement in control of dilution:
• New operating procedures which improve ore/waste selectivity & productivity

Program Scope
Mill Operations

- Historical TPH improvements due to Mine to Mill program and de-bottlenecking
- Improving mill grinding efficiency and reliability tied to expansion and mill circuit upgrades
- Copper recoveries showing improvements linked to expansion and system changes
- Analyzing various throughput improvement projects for 2012/13
Concentrate Tonnes – Contained Metal

Cu (kMT) | Zn (kMT)
---|---
2006 | 385 | 156
2007 | 330 | 292
2008 | 344 | 348
2009 | 316 | 457
2010 | 300 | 386
2011 | 334 | 235
2012 Fcest | ~425 | ~200

2006 2007 2008 2009 2010 2011 2012 Fcest

0 100 200 300 400 500 600 700 800

Fcst
Production Costs – C₁

- Proportion of Cu production to Zn, Mo, Ag is higher
- Zinc production volumes has tracked feasibility study production – Zn production was to peak in 2008-2010 timeframe.
- Moly production typically increases as more Cu only tonnages are treated.
- Silver has become an important revenue stream.
Milling Improvements

• Integration of 2SAG + 4 Ball Mills + Pebble Crusher + SAG bypass system
• Increased productivity capacity during maintenance of SAG mills
• Increased system availability & flexibility
Debottlenecking from 130ktpd

- Initiated bottleneck analysis in concentrator
- Reviewed crusher design and performance in the field
- Identified key areas needing review
  - Mine Production
  - Ore crusher
  - Ore conveyor system to coarse ore stockpiles
  - Flotation circuit & concentrate storage
Life of Mine Feed Profile

Mill Feed

- Cu Only Ore (k dmt)
- CuZn Ore (k dmt)
- Bornite Ore (k dmt)
### Key EBIT Drivers

<table>
<thead>
<tr>
<th>Element</th>
<th>Year 2012</th>
<th>Annual Impact $mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper Price</td>
<td>1¢/Lb</td>
<td>$8</td>
</tr>
<tr>
<td>Zinc Price</td>
<td>1¢/Lb</td>
<td>$3</td>
</tr>
<tr>
<td>Throughput (Cu/Zn ore)</td>
<td>100 tph</td>
<td>$12</td>
</tr>
<tr>
<td>Recoveries (Cu)</td>
<td>1%</td>
<td>$23</td>
</tr>
<tr>
<td>Recoveries (Cu) (Cu only ore)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fx – Sol/$Us</td>
<td>0.1 S/$</td>
<td>$5</td>
</tr>
</tbody>
</table>
Operational Excellence Model

…Increase productivity & control unit costs

**Current Projects**

<table>
<thead>
<tr>
<th>Project Definition/Title</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of time of refueling Haul Trucks</td>
<td>Throughput Increase</td>
</tr>
<tr>
<td>Improve truck availability - downtime due to cooling system</td>
<td>Throughput Increase</td>
</tr>
<tr>
<td>Reduction of number of shovel passes from 4 to 3</td>
<td>Throughput Increase</td>
</tr>
<tr>
<td>Improve truck availability - reduce engine faults</td>
<td>Throughput Increase</td>
</tr>
<tr>
<td>Extension of an useful life of a hauling truck tire</td>
<td>Cost Reduction</td>
</tr>
</tbody>
</table>

**Continuous Key Process Improvement**

1. Mapping
   - BPM

2. Diagnose
   - Benchmark
   - Budget

3. Improve
   - 6Sigma
   - Lean

4. Control
   - KPI management
   - Business Review

Maximizar el valor de Antamina, con resultados positivos para todos los grupos de interés.
Antamina Cost Position

2012 Copper Mine, Composite, C1 Cash Cost
Grouped By Mine and Ranked By Cash Cost (C1)

Source: Wood Mackenzie Ltd, Dataset: 2011 Q4
## Antamina Production

<table>
<thead>
<tr>
<th>MINES</th>
<th>kt Cu</th>
<th>(%)</th>
<th>BY COMPANY</th>
<th>kt Cu</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escondida</td>
<td>840</td>
<td>5.2</td>
<td>Codelco</td>
<td>1767</td>
<td>11</td>
</tr>
<tr>
<td>Chuquicamata</td>
<td>603</td>
<td>3.7</td>
<td>F-McM Copper &amp; Gold</td>
<td>1412</td>
<td>8.7</td>
</tr>
<tr>
<td>Collahuasi</td>
<td>450</td>
<td>2.8</td>
<td>BHP Billiton</td>
<td>1060</td>
<td>6.5</td>
</tr>
<tr>
<td>PT Freeport Indonesia</td>
<td>420</td>
<td>2.6</td>
<td>Xstrata AG</td>
<td>884</td>
<td>5.4</td>
</tr>
<tr>
<td>Los Pelambres</td>
<td>415</td>
<td>2.5</td>
<td>Anglo American plc</td>
<td>645</td>
<td>4</td>
</tr>
<tr>
<td>El Teniente</td>
<td>387</td>
<td>2.4</td>
<td>Southern Copper (ex SPCC)</td>
<td>586</td>
<td>3.6</td>
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