Stratigraphic and mineralogical characteristics of the Fishtie Cu-Co deposit, Zambia

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> This talk is dedicated to the memory of James Mwale, First Quantum Minerals geologist largely responsible for the discovery of Fishtie



** European Union European Regional Development Fund

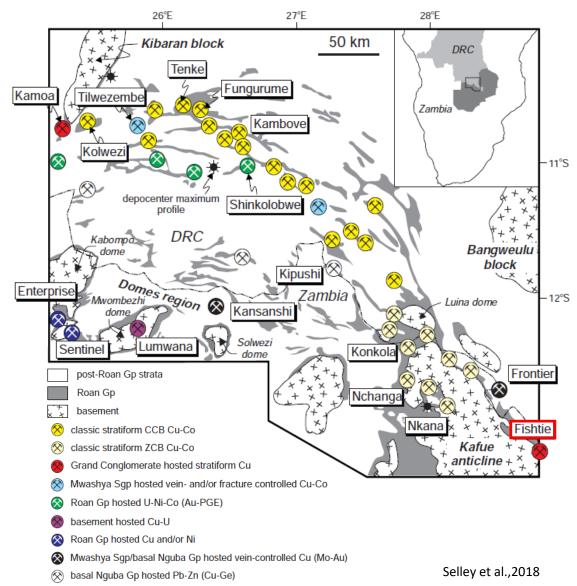








A Central African Copper Belt

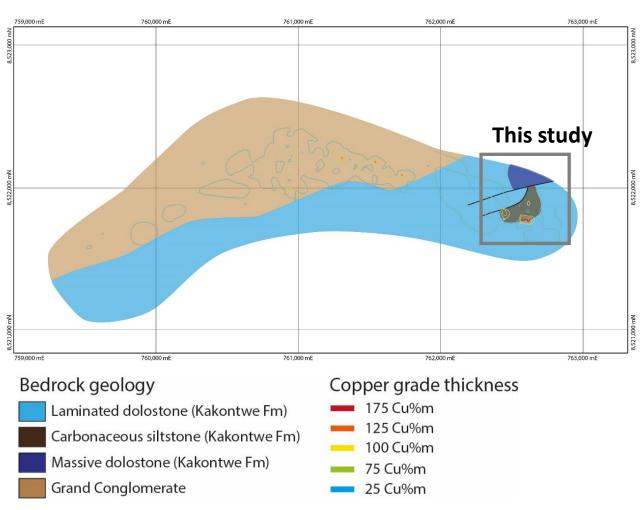


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- ✓ World's premier Cu province with 14 giant deposits (>2Mt Cu) within a ~400km belt straddling DRC to Zambia.
- ✓ World resources: ~15% of copper and ~70% of cobalt.
- Characterized by higher Cu grade than average porphyry Cu deposits and contain other metals including Co, Zn, Pb, Ni, and Au.
- Deposits are hosted in the Neoproterozoic sedimentary rocks of the Katangan Supergroup, which was deposited at an intracontinental rift setting.
- ✓ The Fishtie Cu-Co deposit is located in an outlier, the Lusale basin, to the southeast of the Zambian Copperbelt.
- ✓ The deposit was discovered by First Quantum Minerals in 2004 and is currently estimated to contain 55Mt ore with1.04%Cu grade at a 0.5% cutoff grade.



A Fishtie Cu-Co deposit, Zambia



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- At Fishtie, the Grand Conglomérat (Mwaele Fm.), which is interpreted as a Sturtian-age glacial diamictite, directly overlies basement schist and quartzite.
- Cu-Co sulfides are hosted in the Grand Conglomérat, overlying Kaponda Fm. siltstone, and particular facies of the Kakontwe Fm. dolostone.
- This study focuses on the eastern area of the deposit where a zone of high-grade Cu and Co mineralization is recognized and aims to refine the stratigraphic model by classifying different lithofacies of the Kakontwe Fm.
- ✓ This study is based on detailed logging of 42 exploratory drill holes totalling 8,300m and company drill hole data including core photos and company drill hole logs.



A Grand Conglomérat (Mwaele Fm.) at Fishtie

1. Diamictite

- ✓ Directly overlies the basement rocks at Fishtie
- Poorly sorted, sub-angular, polymictic, matrix-supported conglomerate; commonly clast-supported immediately above contact with basement
- Clasts are composed of quartzite, schist, granite, carbonate, mafic volcanic rocks

2. Siltstone

- ✓ Forms several horizons in the diamictite
- Common at the top of the Grand Conglomérat diamictite and grades into dolomitic siltstones of overlying Kaponda Fm.





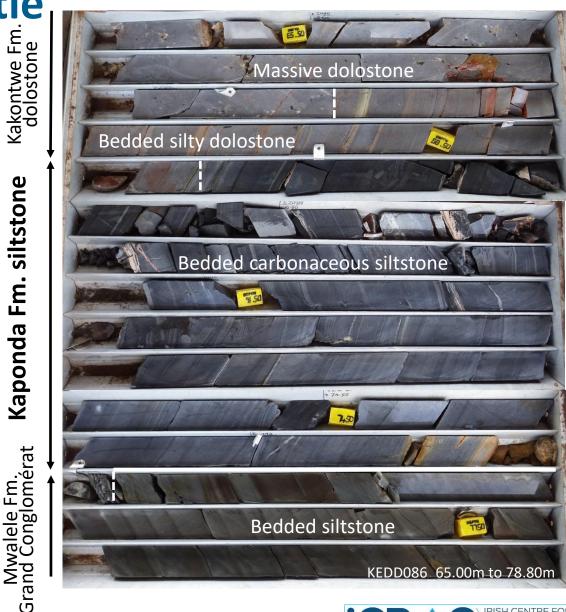




<u> Kaponda Fm. Siltstone at Fishti</u>e

Bedded carbonaceous siltstone

- ✓ Gradually transitions from the uppermost siltstone of the Mwaele Fm. (Grand Conglomérat)
- ✓ Commonly carbonaceous
- ✓ Commonly well-mineralized
- Gradually transitions to the overlying silty dolostone of the lowermost Kakontwe Fm dolomite





Kakontwe Fm. dolostone at Fishtie

1. Bedded Silty Dolostone

- ✓ Centimeter scale bedding of siltstone and dolostone
- Gradually transitions from lower Kaponda Fm. siltstone and represents the lowermost level of Kakontwe Fm. dolostone
- ✓ Generally not mineralized



2. Massive Dolostone

- ✓ Generally present above Bedded Silty Dolostone
- $\checkmark~$ Millimeter scale banding of grey and white layers
- ✓ Some portions characterized by:
 - ✓ microbial texture
 - ✓ massive texture with rare anhydrite
- ✓ Commonly not mineralized



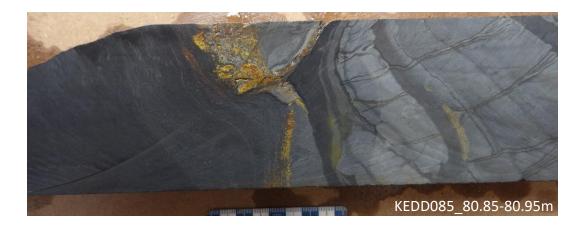




Kakontwe Fm. dolostone at Fishtie

3. Bedded Dolomitic Diltstone

- ✓ Limited distribution in the eastern area above Massive
 Dolostone and below Laminated Dolostone
- ✓ Commonly carbonaceous
- ✓ Well mineralized



4. Laminated Dolostone

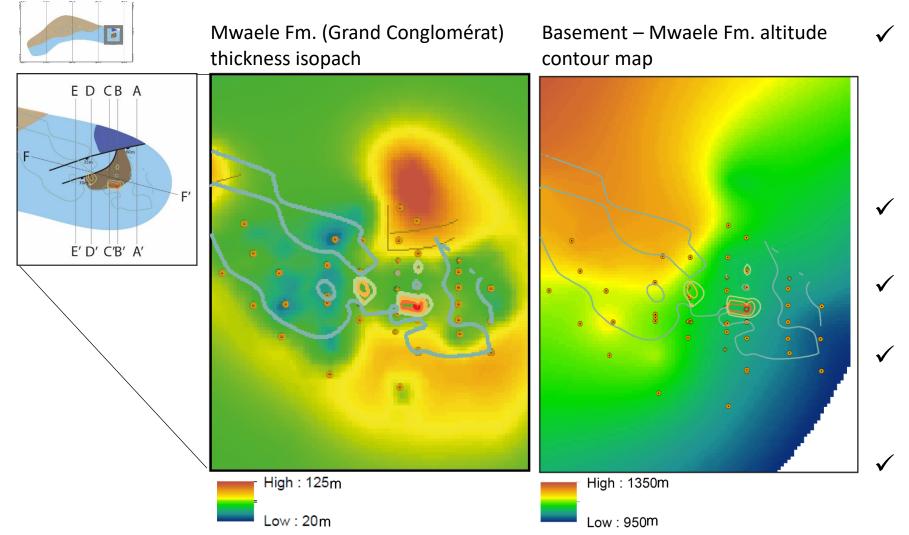
- Commonly at the top of Kakontwe Fm. and below the surface soil
- ✓ Sub-centimeter scale banding of grey and white layers
- ✓ Commonly not mineralized, barren cover







A Eastern area of Fishtie

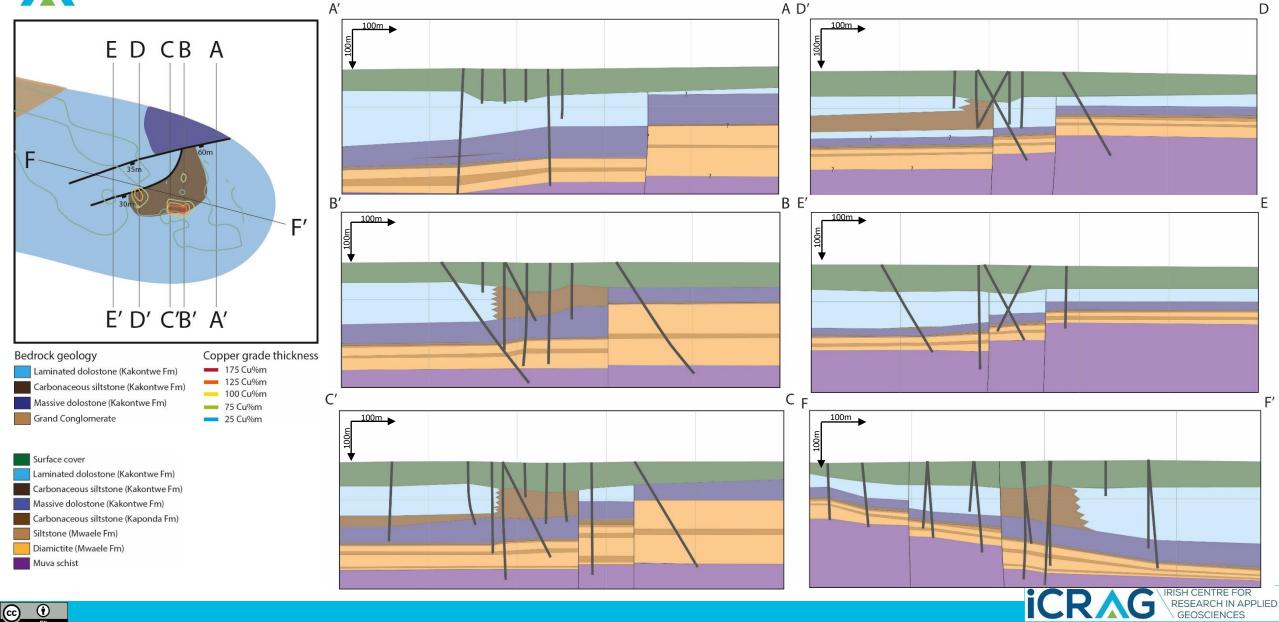


- All data (detailed logging, log from core photos and company log data) are compiled in Leapfrog 3D modeling software
- Basement depth, thickness of formations are calculated
- ✓ 6 sections generated
- ✓ Significant thickness
 variation in Mwaele Fm.
 (Grand Conglomérat)
- ✓ Lateral drastic facies changes





Eastern area of Fishtie





- This study identified significant thickness variations in the Mwaele Fm. (Grand Conglomérat) and four different facies in the Kakontwe Fm. in the eastern area of the Fishite deposit.
- ✓ The observed thickness and facies variations in the Kakontwe Fm. are abrupt and appear to be related to syn-sedimentary normal fault movement (~100m total offset).
- Higher copper and cobalt grades in the eastern area suggests that synsedimentary fault structures controlled the location of both copper and cobalt mineralization.





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