The International Copper Study Group (ICSG) released a new Edition of its biannual Directory of Copper Mines and Plants that provides global facility-by-facility production capacity and summary country capacity through 2018, and also presents the main projects expected to be developed in the next decade. The Directory, which incorporates the latest updates to capacity and ownership for about 1,200 individual facilities, also includes charts/tables on the current and long-term global distribution of capacity by country, size, operational/development status and process type. The biannual Directory is available for sale to ICSG member country/non-member country clients at the single issue rate of €400/€600 and annual subscription rate of €500/€750. At an additional cost of €200/€250 capacity data for copper mines, smelters and refineries may be accessed through the ICSG interactive online statistical database allowing users to easily extract data suited to their analysis requirements. Please see the attached Directory table of contents or contact ICSG for additional information or purchasing details (mail@icsg.org).

Based on existing facilities and announced project developments, annual copper mine production capacity until 2018 is expected to grow at an average rate of around 6% per year (%/yr) to reach 27.6 million metric tonnes per year (Mt/yr) in 2018, an increase of around 5.8 Mt (27%) from that in 2014. Concentrates production capacity will represent 83% of the growth (4.8 Mt) and SX-EW capacity 17% (1 Mt). Compared with the previous Directory (July 2014), anticipated mine production capacity for 2016 and 2017 has been revised downwards by around 970,000 metric tonnes per year (t/yr) and 1.2 Mt, respectively, owing mainly to continued delays for many projects. However readers should be aware that downwards capacity revisions are due not only to delays in project development but also to new information not previously available.

During the four-year period, copper in concentrate capacity is expected to increase by 6.5%/yr to reach 21.8 Mt/yr in 2018, and solvent extraction-electrowinning (SX-EW) capacity is expected to increase at a slower rate of 4.8%/yr to reach 5.8 Mt/yr in 2018. Peru is projected to account for 27% of the additional capacity from new mine projects and expansions through 2018, followed by Zambia, Mexico, Mongolia, China and the Democratic Republic of the Congo (DRC). Together these six countries will represent 60% of the world growth. Projects are also being planned in countries that currently do not mine copper, including Afghanistan, Ecuador, Fiji, Greece, Israel, Panama, Sudan and Thailand. By 2018, total expected copper production capacity from projects starting in the new copper mining countries is around 300,000 t/yr, and capacity could continue to increase well above 1 Mt/yr in these countries if projects planned beyond 2018 are developed. Concurrently, production from countries that started mining copper in the last decade is seen as increasing from 4,000 t/yr in 2003 to around 600,000 t/yr by 2018. The Directory also highlights increased interest in seabed copper exploration, with some projects starting to be evaluated/developed.

Annual copper smelter capacity growth is projected to lag behind the growth in concentrate capacity, growing by an average of 3%/yr to reach 22.5 Mt/yr in 2018, an increase of 2.6 Mt (13%) from that in 2014. China is continuing to expand its smelting capacity and will account for 60% of the expected world growth through 2018. China’s copper smelting capacity increased by around 4.4 Mt/yr in the period 2000-2014 and is expected to increase by a further 1.6 Mt/yr by 2018. New copper smelters are also expected to be built in Zambia, Indonesia and Mexico. The balance between concentrate production and available smelting capacity will depend on capacity utilization rates, which have averaged 84% and 86% for mines and smelters respectively over the past five years.

The ICSG tabulations indicate that world copper refinery capacity will reach 30.3 Mt/yr in 2018, an increase of 3 Mt/yr (11%) from that in 2014. About 2 Mt/yr of the expansion is expected to come from electrolytic refineries and around 1 Mt/yr from electrowinning capacity. Electrolytic refinery capacity growth is projected to average 2.6%/yr and is generally tied to the growth of smelter capacity. About 38% (1.1 Mt/yr) of the world refinery capacity increase during this period is expected to come from electrolytic refineries in China and about 26% (780,000 t/yr) from electrowinning capacity increases in DRC, Mexico, Peru and Zambia.

### Projected World Copper Production Capacities until 2018

<table>
<thead>
<tr>
<th>('000t Cu)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>accumulated growth %</th>
<th>Avg annual growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SX-EW</td>
<td>4,803</td>
<td>5,017</td>
<td>5,381</td>
<td>5,649</td>
<td>5,782</td>
<td>20.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Concentrates</td>
<td>16,958</td>
<td>17,827</td>
<td>19,231</td>
<td>20,596</td>
<td>21,796</td>
<td>28.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Total Mines</td>
<td>21,760</td>
<td>22,844</td>
<td>24,611</td>
<td>26,244</td>
<td>27,578</td>
<td>26.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Total Smelters</td>
<td>19,841</td>
<td>20,691</td>
<td>21,321</td>
<td>21,816</td>
<td>22,451</td>
<td>13.2%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Electrolytic Refineries</td>
<td>21,739</td>
<td>22,209</td>
<td>22,629</td>
<td>23,124</td>
<td>23,734</td>
<td>9.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total Refineries</td>
<td>27,332</td>
<td>28,006</td>
<td>28,790</td>
<td>29,553</td>
<td>30,296</td>
<td>10.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year on Year Growth (tonnage)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>accumulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>SX-EW</td>
<td>215</td>
<td>364</td>
<td>268</td>
<td>134</td>
<td>980</td>
</tr>
<tr>
<td>Concentrates</td>
<td>869</td>
<td>1,404</td>
<td>1,365</td>
<td>1,200</td>
<td>4,838</td>
</tr>
<tr>
<td>Total Mines</td>
<td>1,083</td>
<td>1,768</td>
<td>1,633</td>
<td>1,334</td>
<td>5,818</td>
</tr>
<tr>
<td>Total Smelters</td>
<td>850</td>
<td>630</td>
<td>495</td>
<td>635</td>
<td>2,610</td>
</tr>
<tr>
<td>Electrolytic Refineries</td>
<td>470</td>
<td>420</td>
<td>495</td>
<td>610</td>
<td>1,995</td>
</tr>
<tr>
<td>Total Refineries</td>
<td>675</td>
<td>784</td>
<td>763</td>
<td>744</td>
<td>2,965</td>
</tr>
</tbody>
</table>

**Background notes:**

The biannual ICSG Directory of Mines and Plants provides basic data for all copper mining, smelting and refining operations on a world-wide basis and projects the development of future capacities for these operations. These projections can serve as a basis for forecasts of the supply side development for copper. Each edition is complemented by a list of web addresses of companies, enabling quick and easy access to more company details. The ICSG database is continually updated to reflect recent announcements and operational changes. Salient details for each operation are included and the Directory separates operations between ‘Operating’, ‘Developing’ and ‘Planned (Exploration and Feasibility)’ stages.
DIRECTORY OF COPPER MINES AND PLANTS – LIST of CONTENTS

Notes and Definitions 4
Company Homepages links on Internet 6

Summary tables:
Figure 1, Trends in Mine Capacities 2000 to 2018 15
Figure 2, Trends in Smelter Capacities 2000 to 2018 16
Figure 3, Trends in Refinery Capacities 2000 to 2018 17
Figure 4, Trends in Mine and Refinery Capacities by Product 2000 to 2018 18
Figure 5, Trends in Mine, Smelter and Refinery Capacities by Mine/Plant Status 2000 to 2018 19
Table A, Mine Capacities: Country Totals 2004 to 2018 20
Table B, Smelter Capacities: Country Totals 2004 to 2018 21
Table C, Refinery Capacities: Country Totals 2004 to 2018 22
Table D, Electrowinning Capacities: Country Totals 2004 to 2018 23
Figure 6, Projected Cu Mine Production Capacity in New Producing Countries (countries currently not yet producing copper) 24
Figure 7, Projected Cu Mine Production Capacity at Countries that Started Copper Mining in the Last 10 years 24
Figure 8, Projected Cu Mine Production Capacity at Countries that were/are Producing at Low/medium Levels 24
Figure 9, Projected Copper Smelter Production Capacity Increase by Country 25
Figure 10, Projected World Copper Refined Capacity Increase by Country - 2014/2018 25
Figure 11, Country Concentrate Balance by 2018 (Concentrate vs Electrolytic Refinery Capacity) 25
Table E, Mine Closures 2004-2014 26
Table F, Mines Currently in Development 2015-2018 27
Table G, Planned Mines (feasibility and exploration status) 28
Figure 12, Major Copper Mines Projects (cap ≥ 110ktpy Cu) 33
Table H, Ranking of the 20 Biggest World Copper Mines Currently in Operation 34
Table I, World Copper Production Capacity Currently Available by Mine Size/Type 35
Table J, Refinery Closures 2004-2014 36
Table K, Developing and Planned Refinery Projects 2015-2018 37
Table L, Ranking of the 20 Biggest World Copper Refineries Currently in Operation 38
Table M, World Copper Production Capacity Currently Available by Refinery Size 39
Table N, World Copper Production Capacity Summary and Growth 40
Table O, Comparison between current and previous Directory data (tons change) 40

Mines and Plants Detailed Data Tables:
Table 1, World Copper Mines Capacities 2013 to 2018 41
Table 2, World Copper Smelters Capacities 2013 to 2018 113
Table 3, World Copper Refineries Capacities 2013 to 2018 127
Table 4, World Copper Electrowinning Capacities 2013 to 2018 155
Table 5, Seafloor Exploration - Update on off-shore copper exploration projects 174
ICSG Publications List and Order Form 175