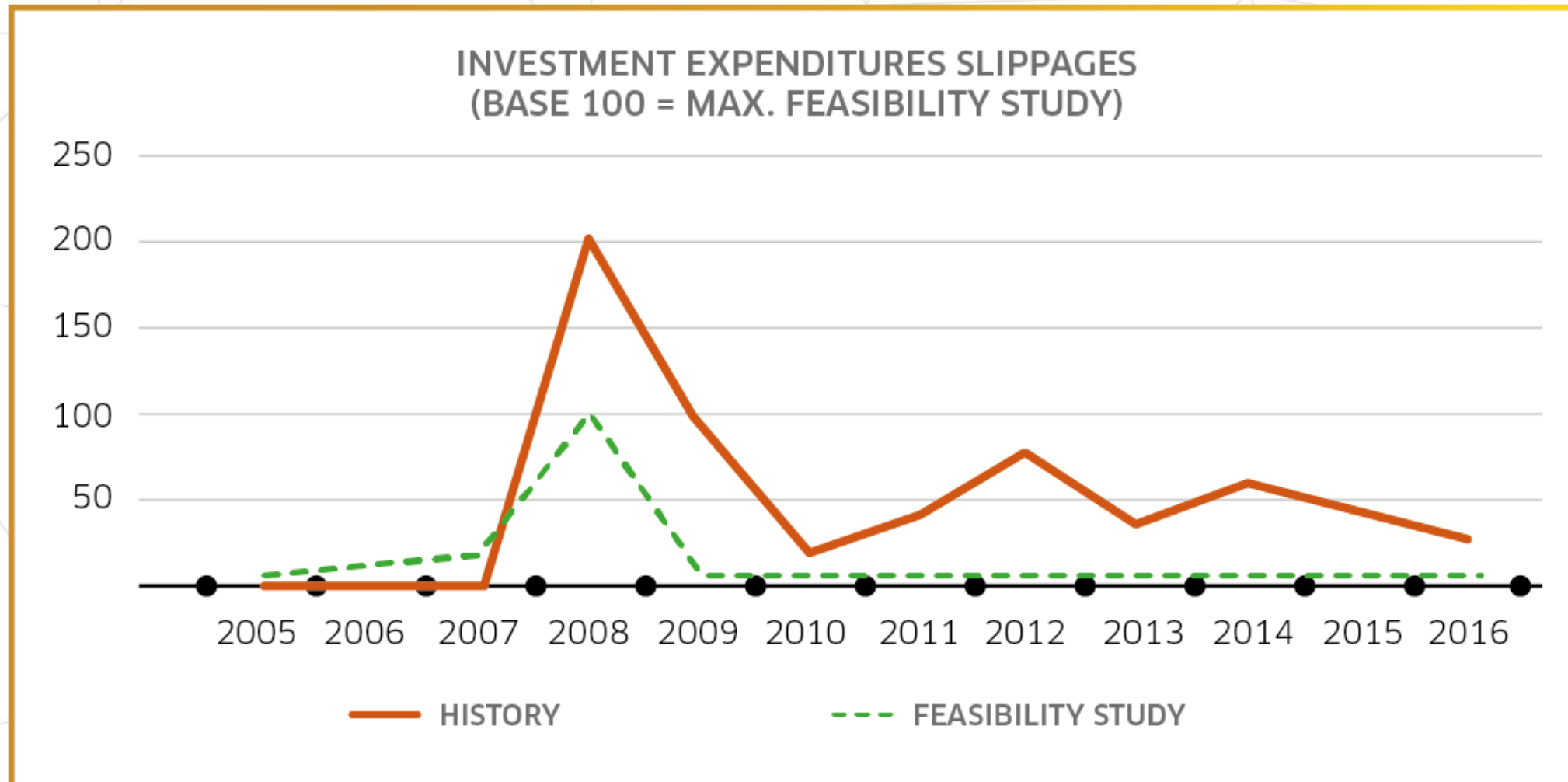
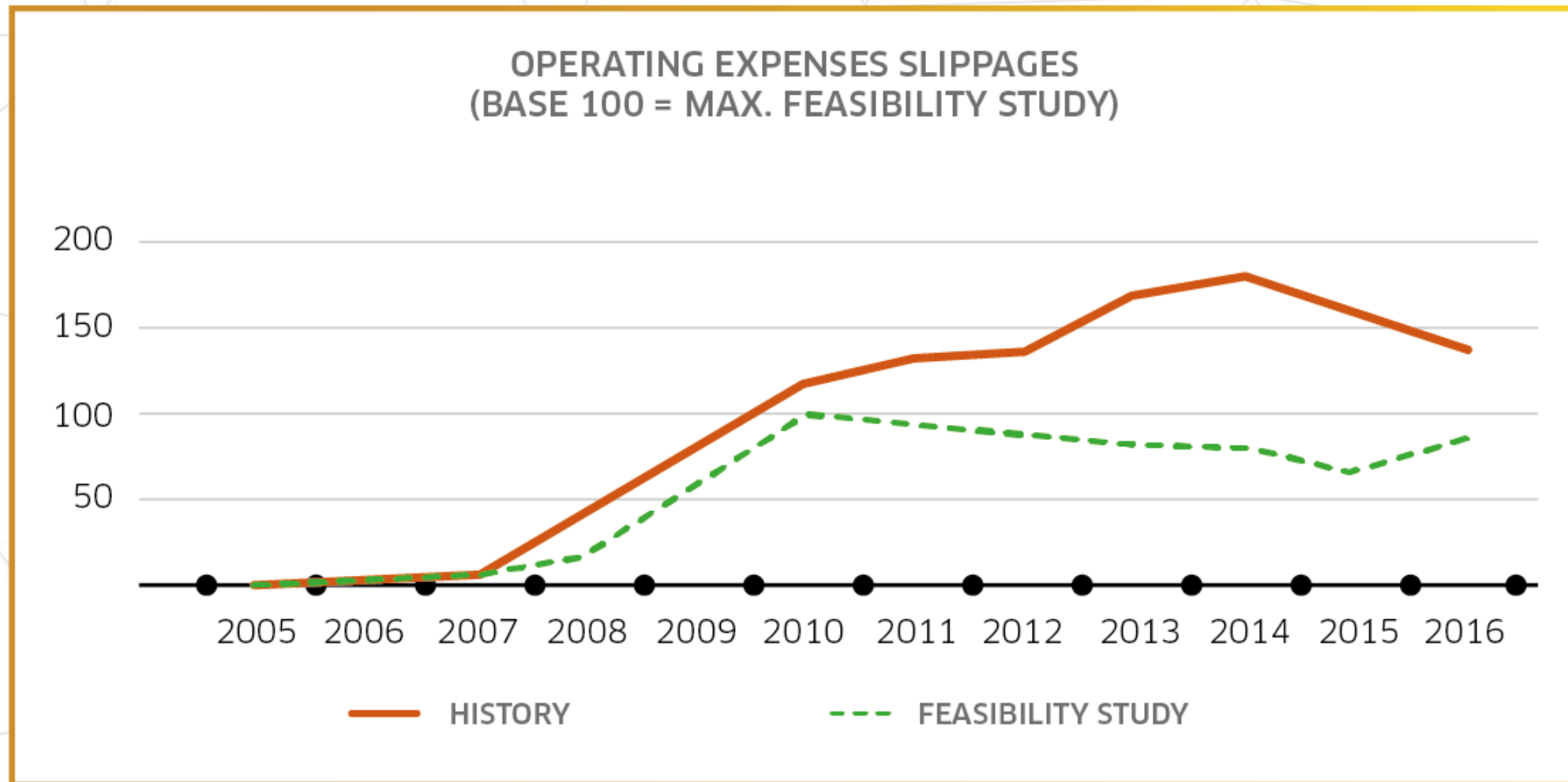


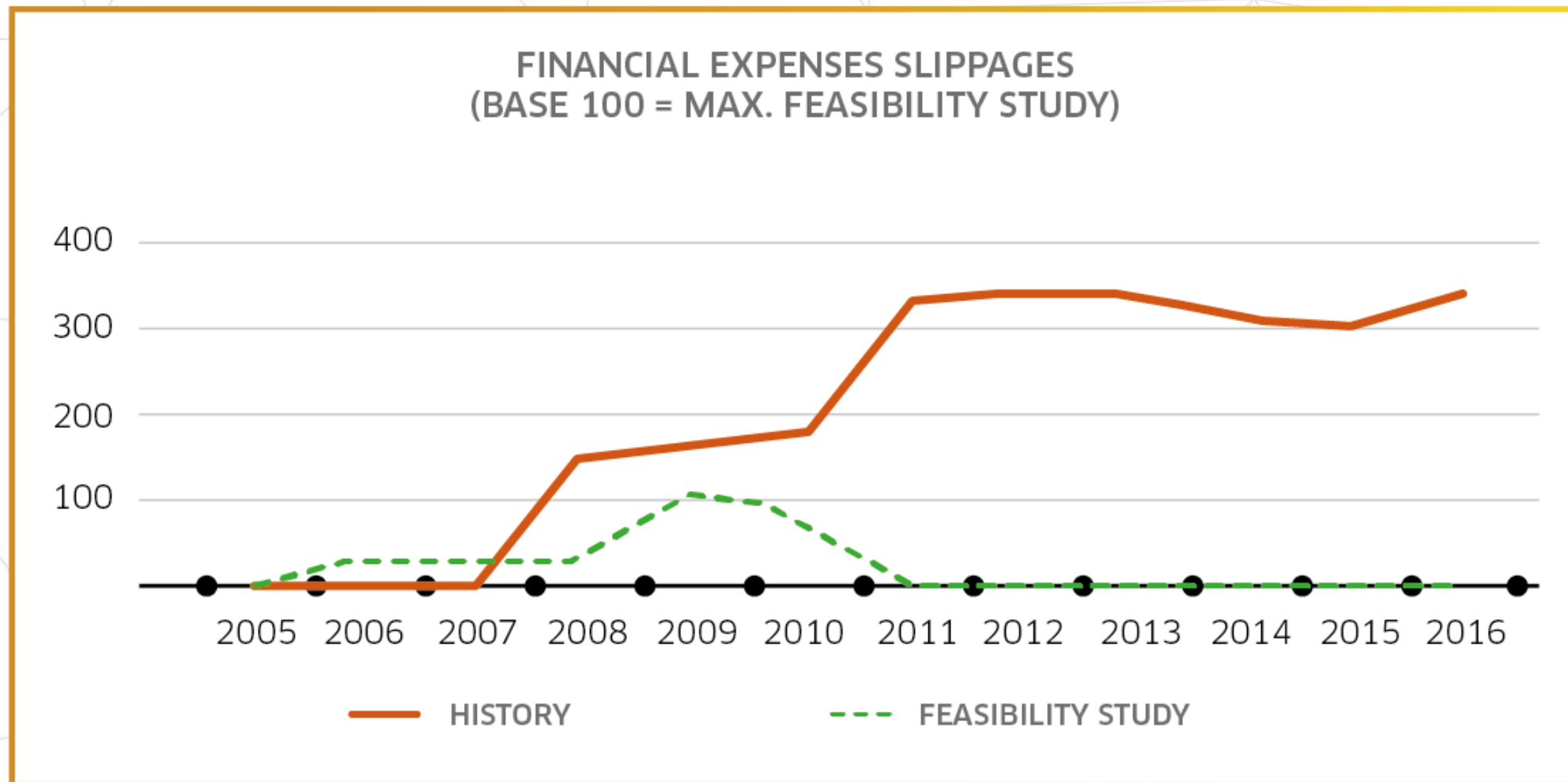
## INVESTMENT EXPENDITURES SLIPPAGES (example of two partnerships )



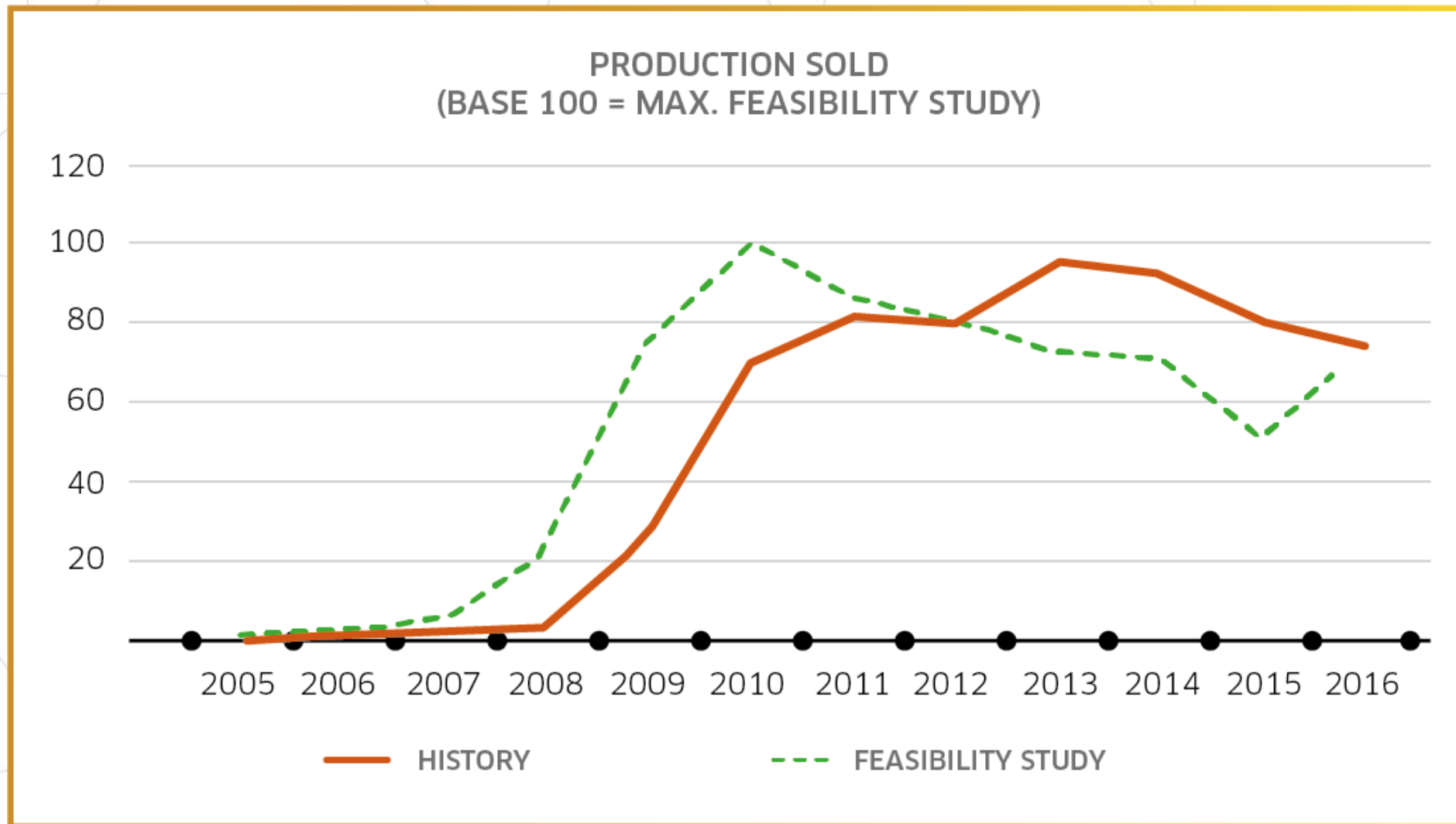
## OPERATING EXPENSES SLIPPAGES (EXAMPLE OF TWO PARTNERSHIPS )



## FINANCIAL EXPENSES SLIPPAGES (EXAMPLE OF TWO PARTNERSHIPS )

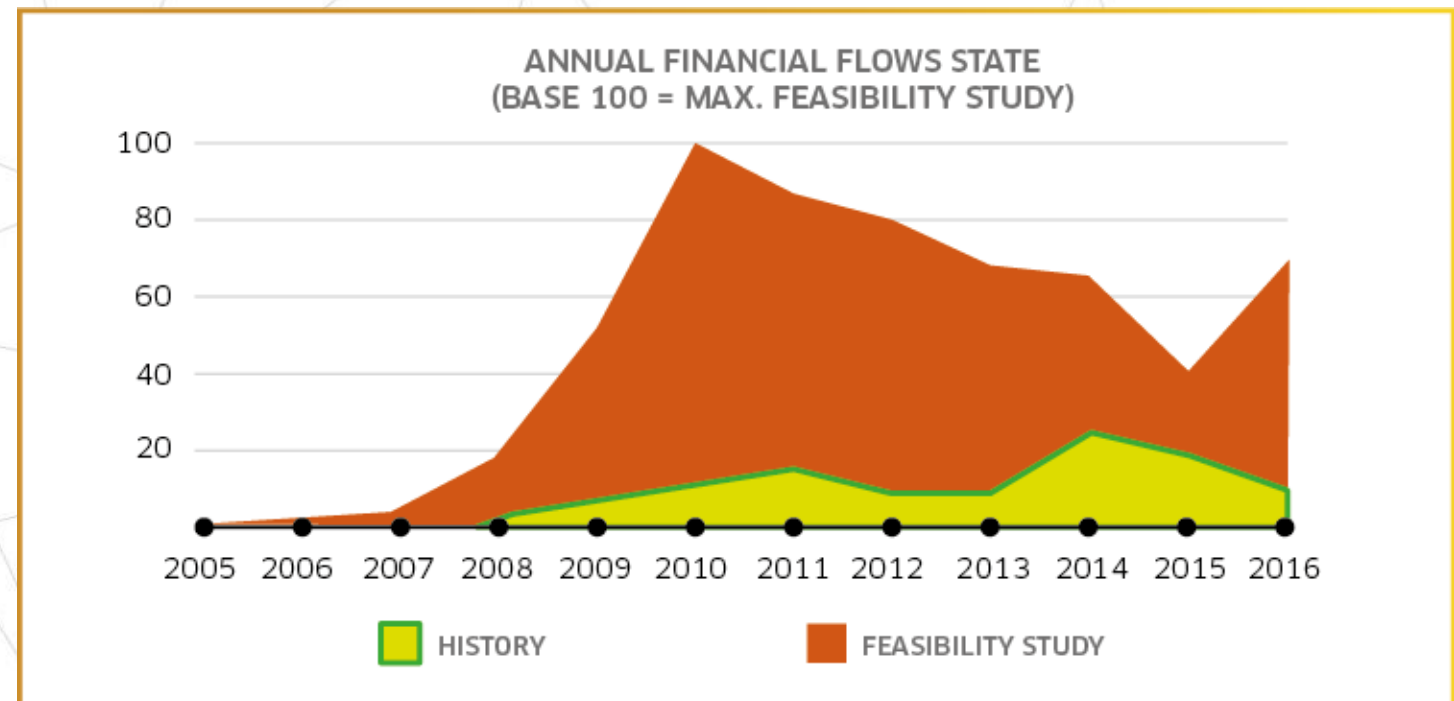
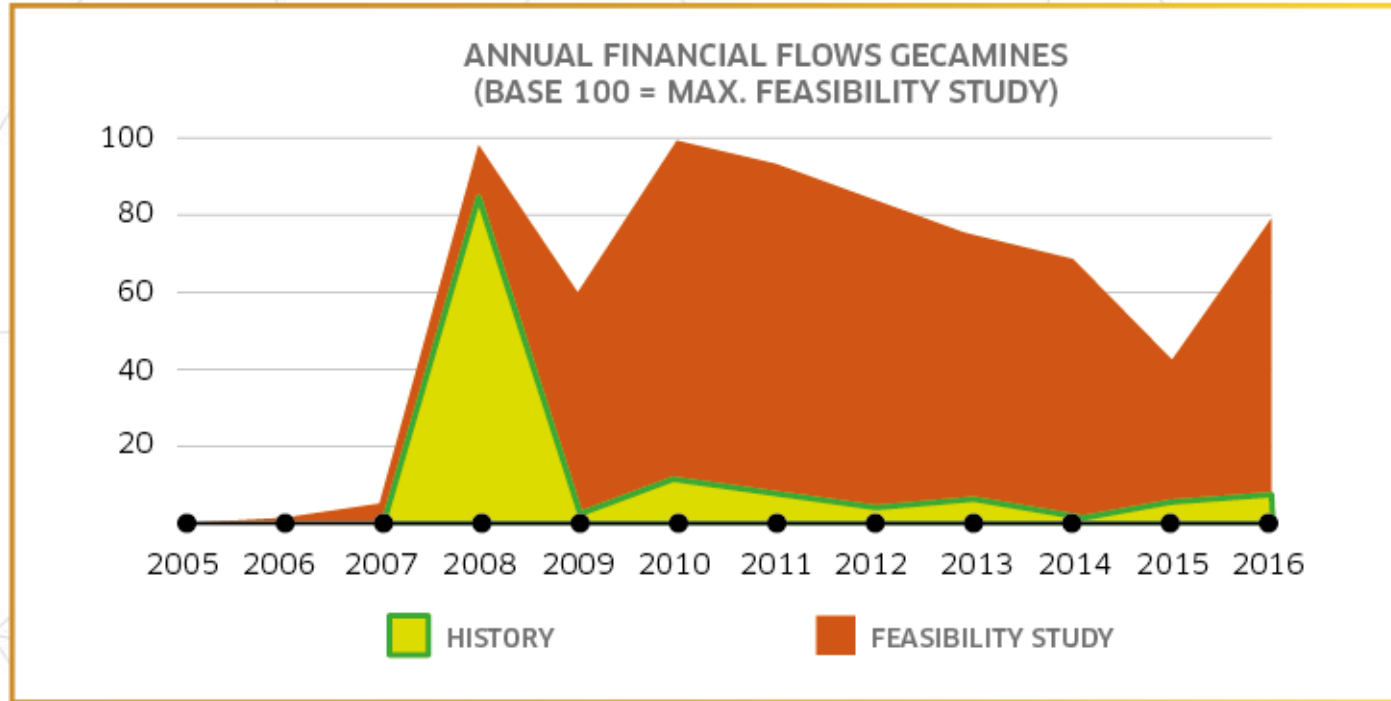


## REAL PRODUCTION VS. FORECASTED BY STUDIES

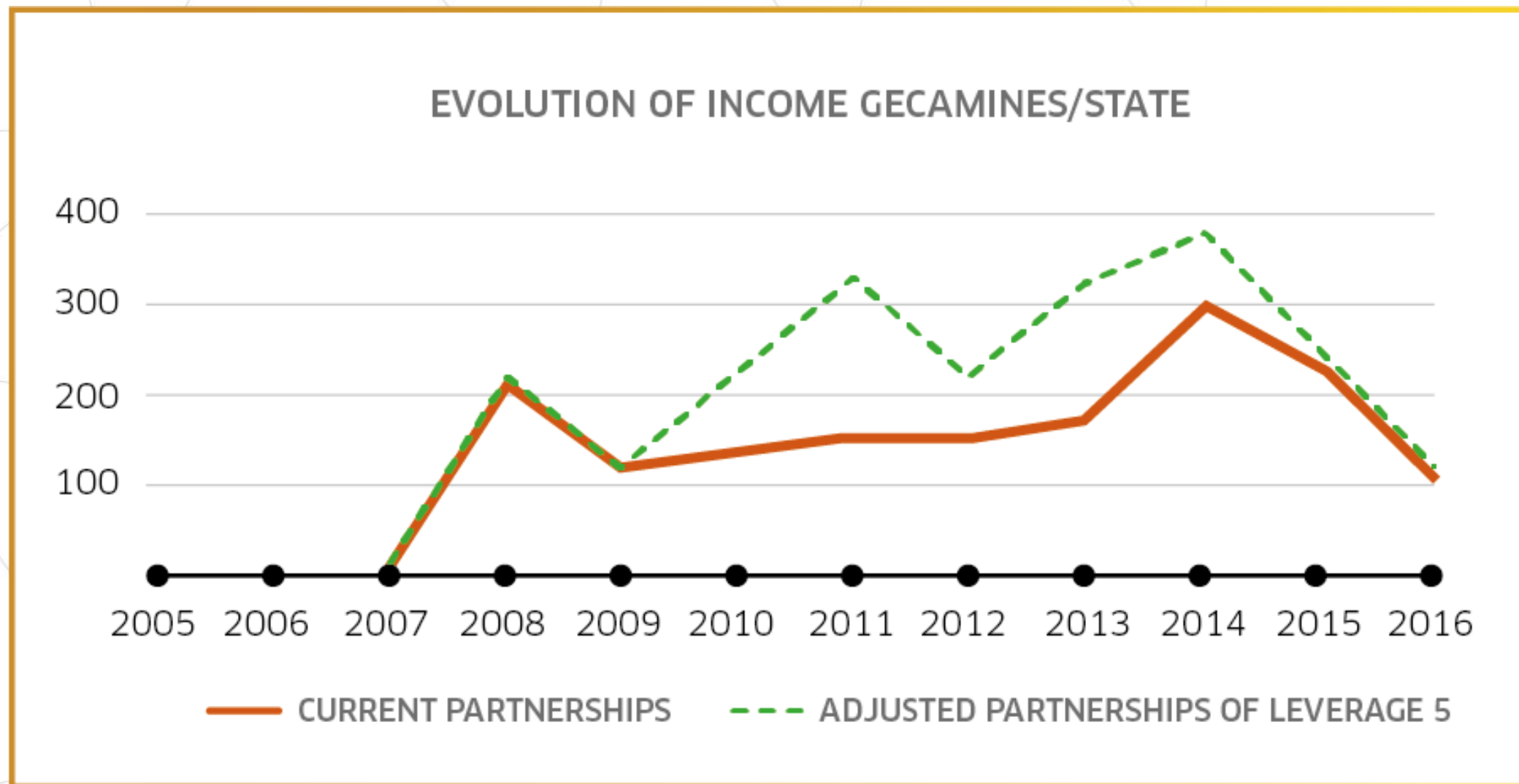




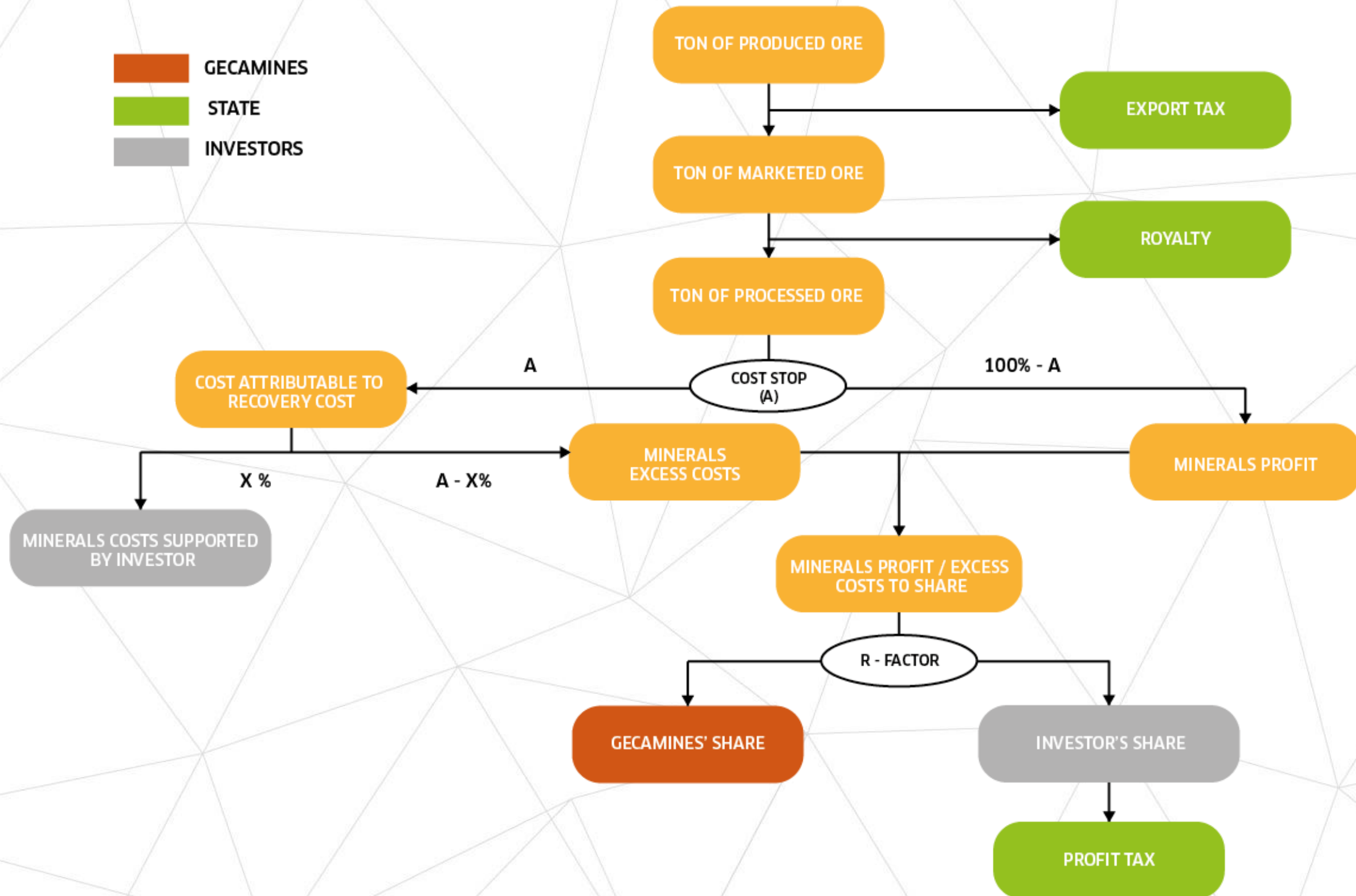
## REAL PRODUCTION VS. FORECASTED BY STUDIES



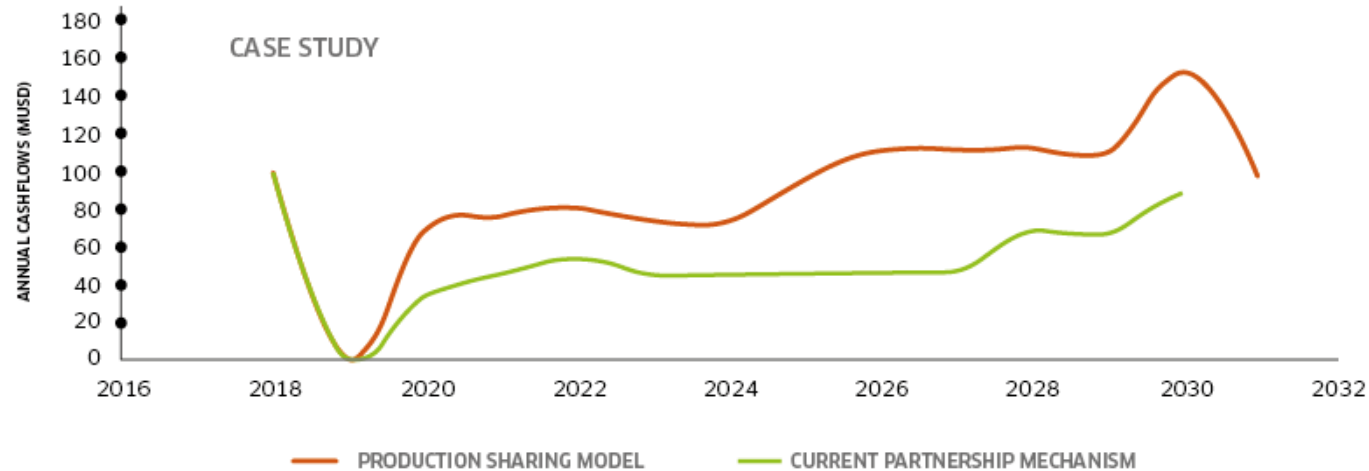
## MODELING THE IMPACT OF AN IN-KIND CONTRIBUTION



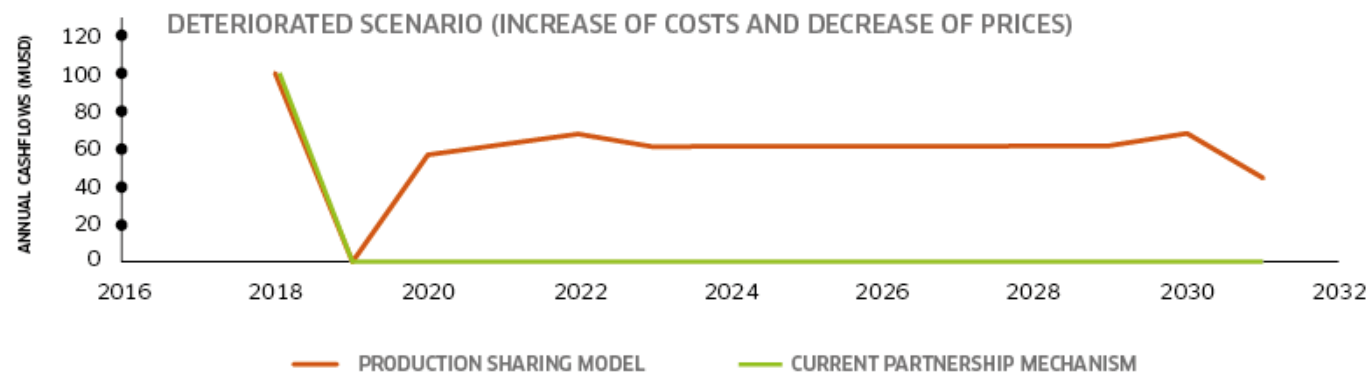
## PRODUCTION SHARING MODEL



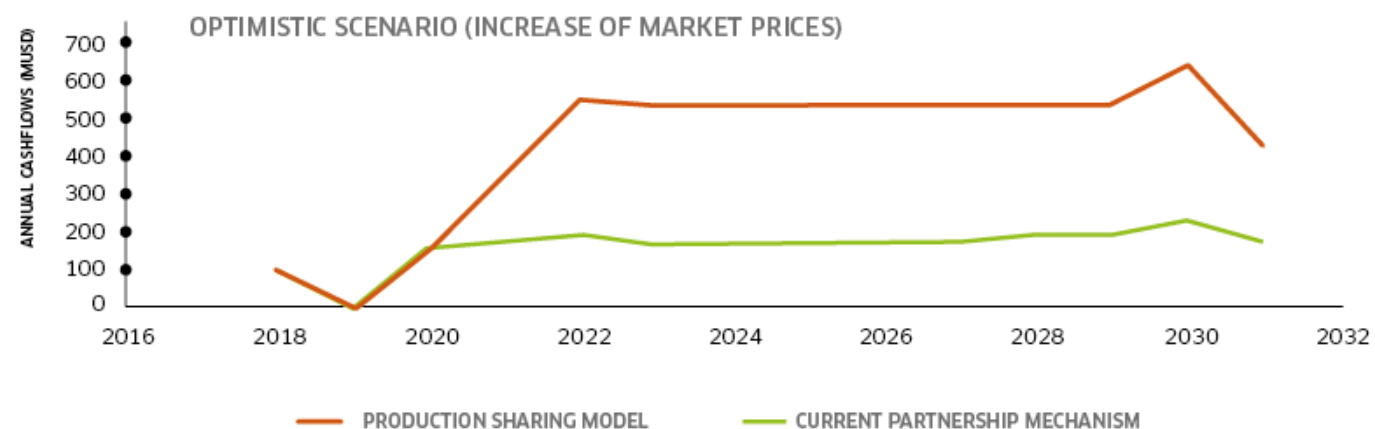
## COMPARISON OF PRODUCTION SHARING MODEL VS. CURRENT PARTNERSHIP MODEL



The simulation on the case study shows superior Gécamines' cash flow in the production sharing model than in the current partnership mechanism...



... with a better resilience of the production sharing model an increase of the costs and / or an unfavorable evolution of the prices ...



.. and better optimization in case of favourable price developments