

ANNUAL GENERAL MEETING - CHAIRMAN SPEECH

Chairman: Mr Jiao Jian

On behalf of the Board of MMG, I warmly welcome our valued shareholders to our Annual General Meeting.

I am honoured to report on our 2014 performance in my new capacity as MMG's Chairman.

As you know, this was a year of transition for the company.

In fact, it was at this time last year that we announced – together with our joint venture partners – the agreement to purchase the Las Bambas copper project in Peru. The completion of the acquisition was the result of over a years hard work and collaboration between our major shareholder China Minmetals Corporation, joint venture partners, and many stakeholders in China, Peru and Australia.

As a large-scale, tier one asset with further growth potential, Las Bambas is a significant step in enhancing shareholder returns and a sustainable business for the long-term.

Safety is MMG's first value and it gives me great pleasure to report to you that MMG's overall safety performance improved for the fourth consecutive year. However we continue to experience serious injuries to our employees and contractors. We remain firm in our belief that all injuries and incidents are preventable, and as such, this is a major focus for our leadership team.

Since MMG's formation, cost management and asset utilisation have been a priority.

This discipline was evident in our 2014 performance.

Despite lower commodity prices and additional costs associated with the acquisition and integration of Las Bambas, MMG delivered a total profit for the year of US\$99.2 million.

Along with this our net cash generation from operating activities increased 20% to US\$666.7 million, as we produced record copper production, while also reducing operating expenses by 3%.

Prudent cash management is critical at this time as we continue with the construction of Las Bambas, which is why the Board made the decision not to declare a dividend in 2014.

Returning to Las Bambas – This will be the largest mining investment in Peru's history and will deliver more than two million tonnes of copper in its first five years of full production. It will reposition MMG as one of the world's largest copper producers.

With a project of this size and of such importance to many stakeholders, there will be many challenges, however I have every confidence that we have the right people in place to deliver and operate a project of this scale.

It is important to acknowledge that this acquisition would not have been possible without the ongoing support of our major shareholder – China Minmetals Corporation.

We share the objective of transforming MMG into a top mid-tier miner by 2020.

This relationship is of great importance to us and we look forward to continuing to work together to leverage the opportunities afforded by our partnership.

I would also like to take this opportunity to acknowledge Mr Wang Lixin. His leadership was instrumental in driving MMG's growth aspirations during his time as Chairman.

This same dedication and leadership will be invaluable to the development of Las Bambas, through Mr Wang's role as Chairman of the Las Bambas Joint Venture Company.

At the end of today's meeting, we will be farewelling Mr Anthony Larkin, who has served as an Independent Non-executive Director on the MMG Board for three years. I would also like to take this opportunity to thank Anthony for his outstanding efforts as the Chairman of the Company's Audit Committee and a member of the Company's Remuneration and Nomination Committee.

On behalf of the Board, I wish Anthony well for his retirement.

Finally, I would also like formally thank you – our shareholders – for your ongoing trust, loyalty and support.

We know that with growth comes greater responsibility – to our people and to our host countries and communities, but firstly to our shareholders.

The year ahead is sure to present further challenges – this is simply the nature of business.

However, MMG has – and continues to demonstrate its strength as an operator and an ability to maximise value from its assets.

I have every confidence in MMG's ability to deliver.

We are well on our way to becoming the world's most respected diversified base metals company.

Thank you, let me now invite Mr Michelmore, the Executive Director and the Chief Executive Officer of the Company, to say a few words.