



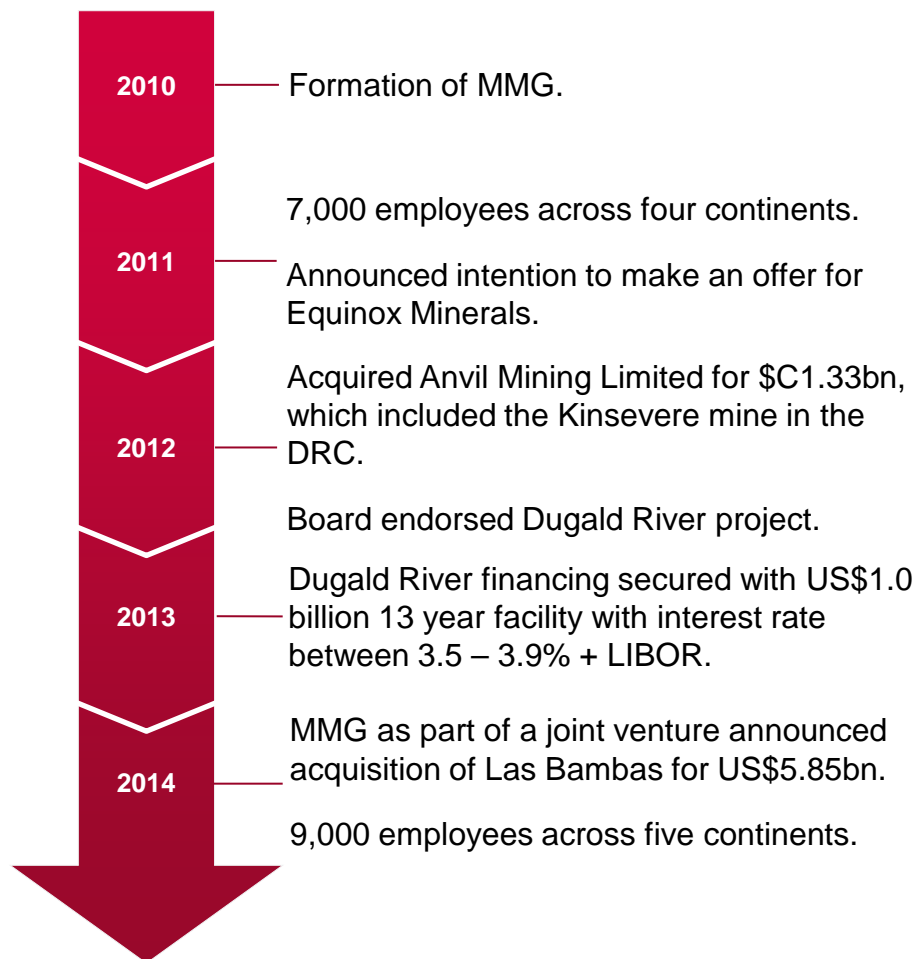
Bank Of America Merrill Lynch Metals and Mining Conference

Andrew Michelmore, Chief Executive Officer

15 May 2014

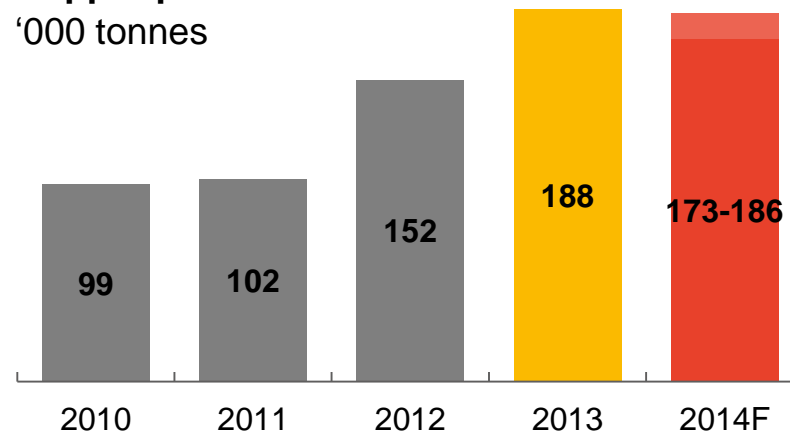


Key Milestones



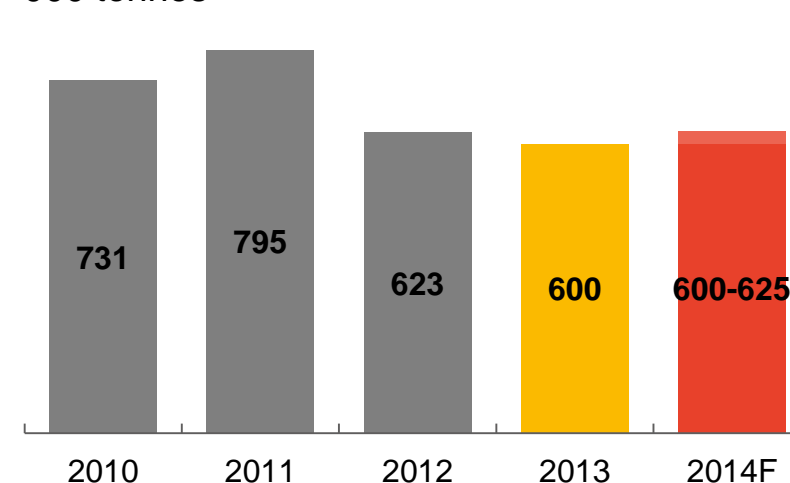
Copper production

'000 tonnes



Zinc production

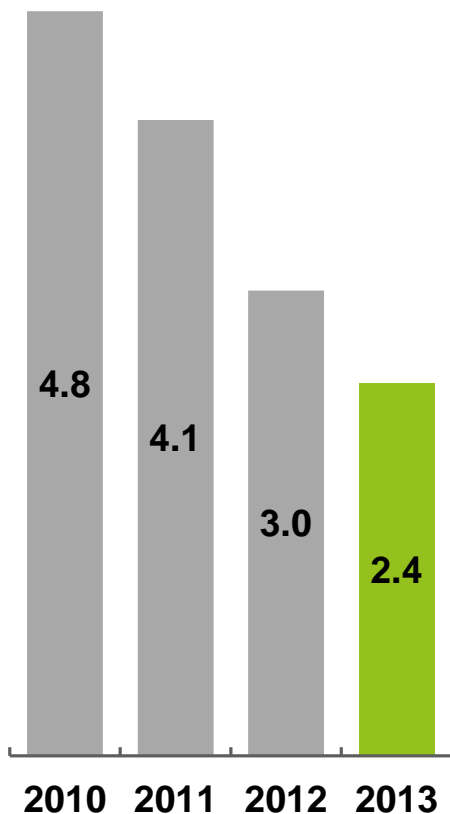
'000 tonnes



Our mantra – safety – volume – costs

Safety

TRIFR
per one million hours



TRIFR is total recordable injury frequency rate.

Volume

Zinc production
'000 tonnes

Delivered:
600,221 tonnes

Guidance:
572 - 590

2013

Copper production
'000 tonnes

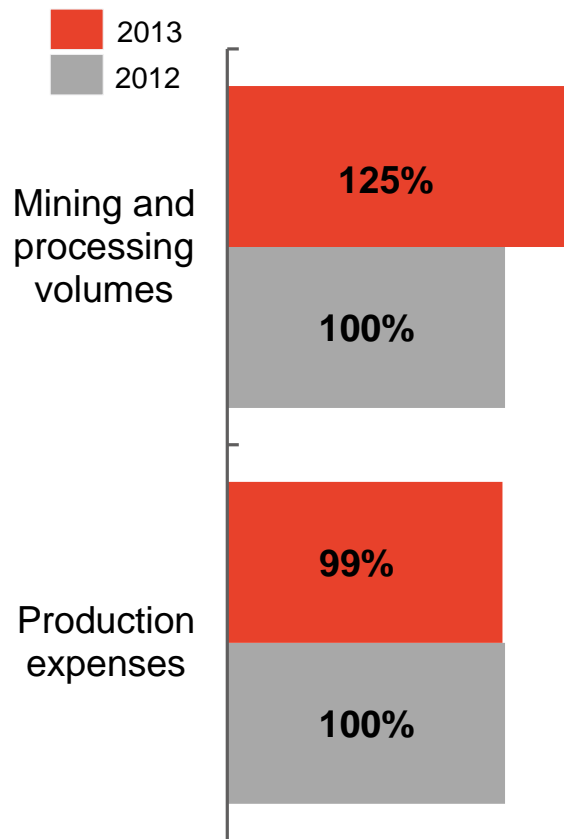
Delivered:
187,738 tonnes

Guidance:
170 - 185

2013

Costs

Mining volumes and costs
Indexed, 2012 = 100%



Stable zinc operations – near mine exploration focus

Century

Zinc production 488,233 tonnes	C1 Cost US\$0.60 / lb
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Evaluate future options of Queensland operations.

Rosebery

Zinc production 88,369 tonnes	C1 Cost US\$0.24 / lb
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Near mine exploration continues with advanced prospective targeting.

Golden Grove

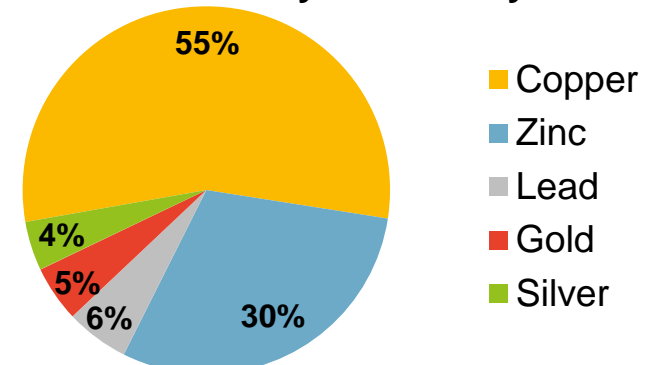
Zinc production 23,619 tonnes	C1 Cost US\$0.19 / lb
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Continuing exploration to identify potential high grade targets of zinc and copper below current mining areas.



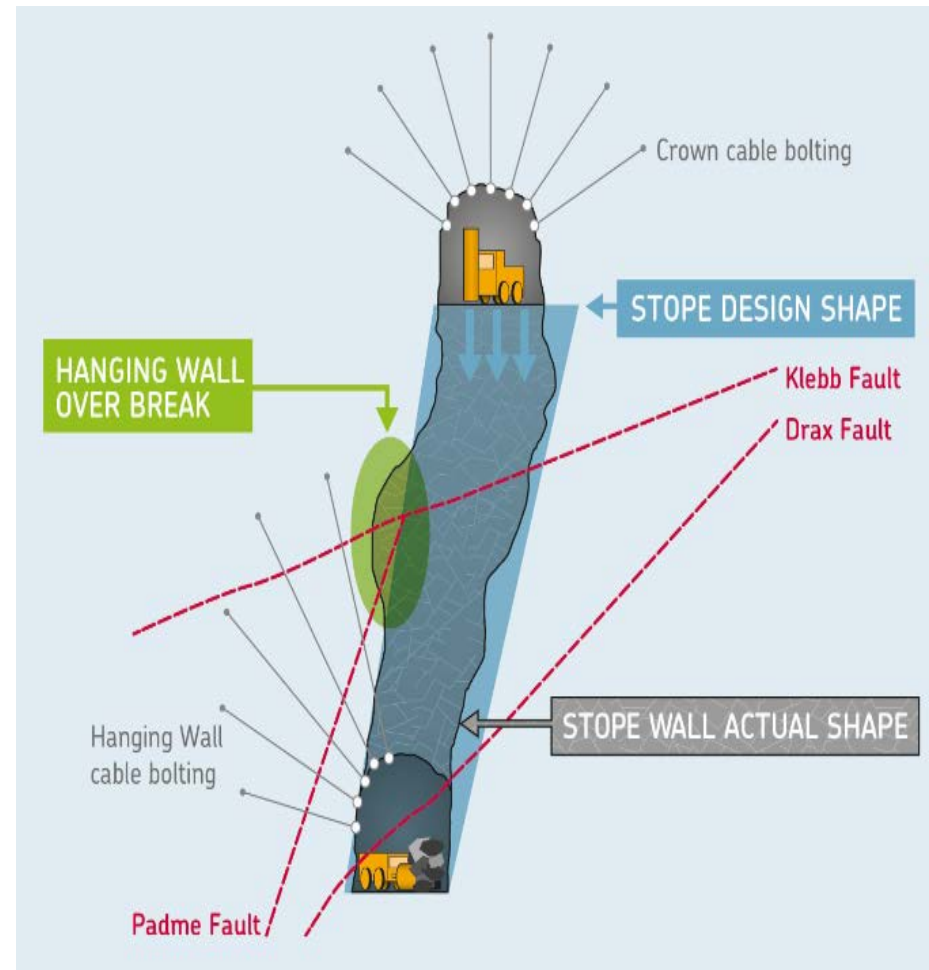
Century – North West Queensland, Australia

2013 Revenue by commodity



Our zinc future

- Last production from Century's open pit expected mid 2015.
- Dugald River is one of the largest and highest-grade undeveloped zinc deposits.
- Dugald River trial stoping project commenced in 2014.
- Zinc cost curve continues to evolve – large, high grade, open pit mines closing and smaller, lower grade mines to substitute.
- Chinese domestic supply is not comparable with traditional western mines.



Copper – performing beyond design

Sepon

Copper production

90,030 tonnes

C1 Cost

US\$0.89 / lb

High grade copper focus – average milling grade 5.4% in 2013.

Kinsevere

Copper production

62,076 tonnes

C1 Cost

US\$1.67 / lb

Reduced 1Q14 diesel power reliance to 37% from 57% in 2013.

Milling grade 3.8% in 2013.

Golden Grove

Copper production

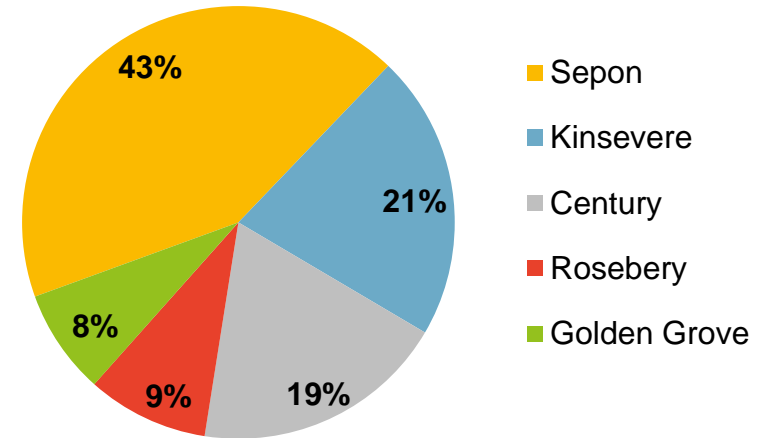
33,780 tonnes

C1 Cost

US\$2.69 / lb

Mine plan alternates between copper and zinc focus.

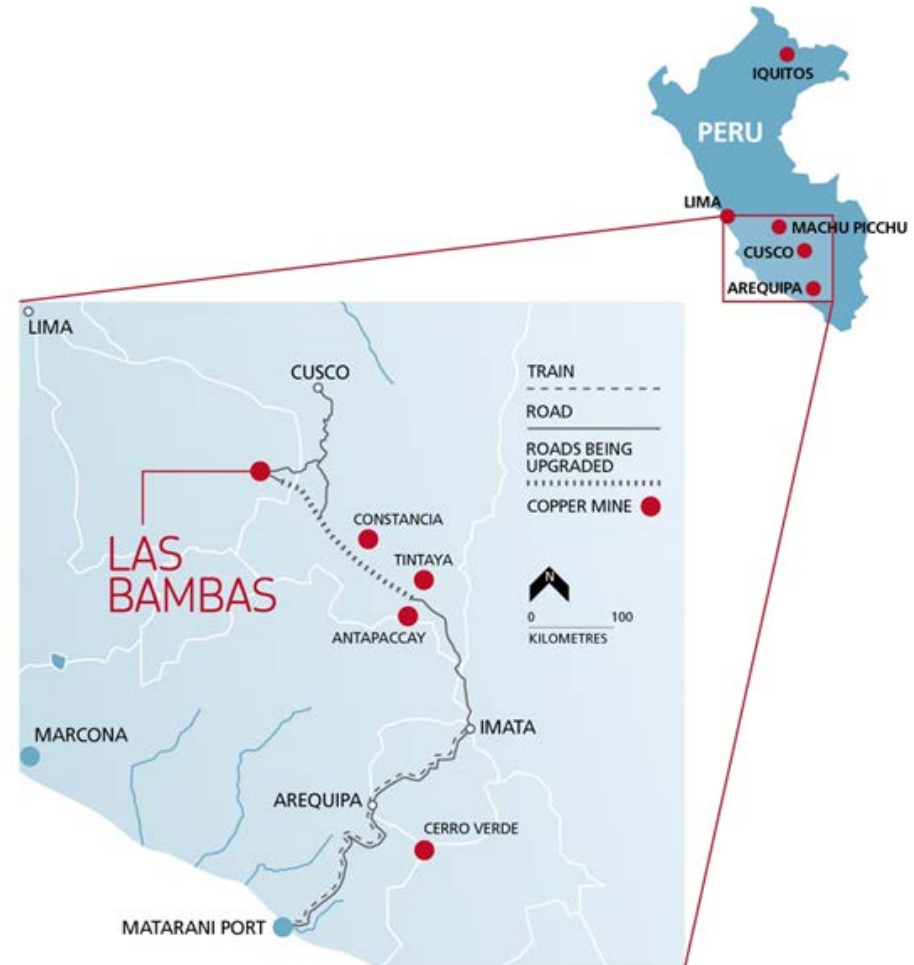
2013 EBITDA by operating segment



Kinsevere – Katanga Province, Democratic Republic of the Congo 6

Las Bambas – transaction update

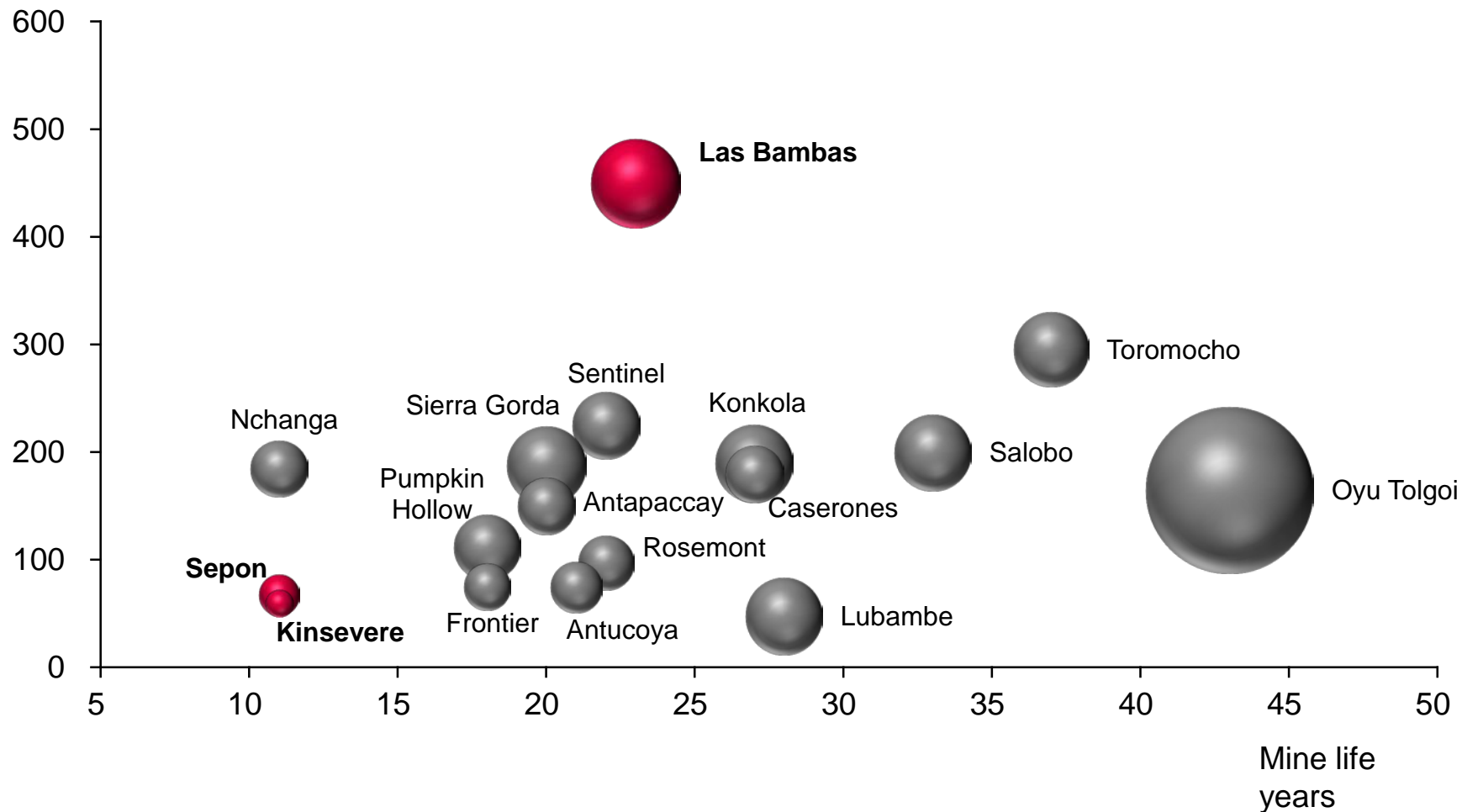
- Peruvian open pit mine, clean concentrate, conventional copper concentrator.
- Powerful consortium – fully funded. MMG 62.5% owner and operator, Guoxin (22.5%), CITIC Metals (15%).
- Advanced stage construction - US\$3.5 billion spent as at 31 December 2013.
- First quartile cost position.
- Mine life in excess of 20 years.
- 6.9Mt copper Ore Reserve, 10.5Mt copper Mineral Resource.
- Update to project schedule and future capital expenditure upon transaction completion.



Las Bambas is transformational to MMG

2017 Forecast annual production – select projects

'000 tonnes, copper contained metal¹

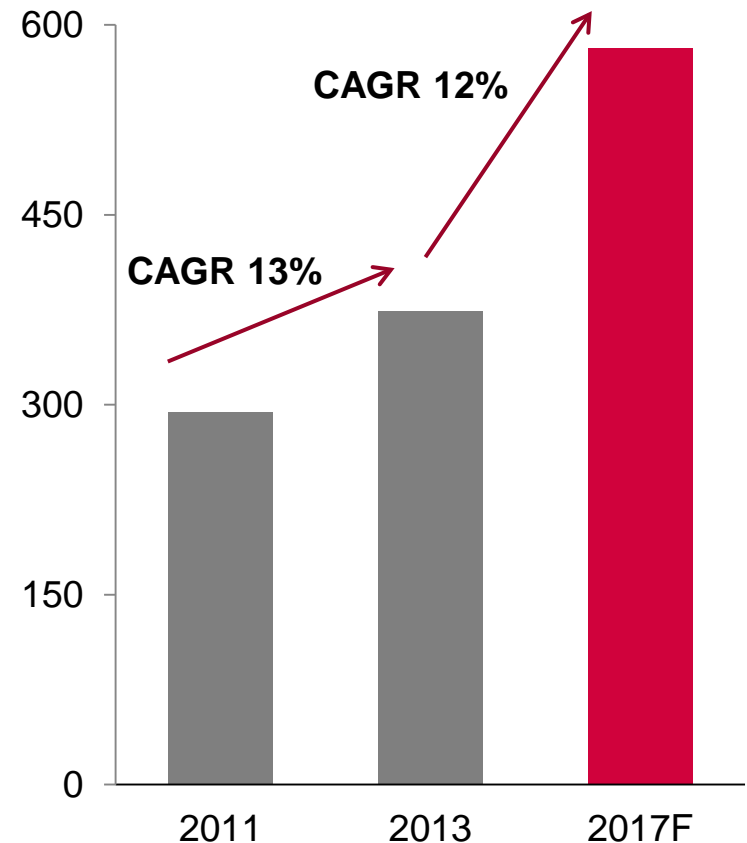


(1) Source: Wood Mackenzie, Global copper long-term outlook Q4 2013, January 2014, Company Reports. Circle size represents current Mineral Resource.

Earning the right to grow

- Prioritise operational delivery of safety, volume and costs.
- Continue to seek opportunities to improve process, quality and costs.
- Focus on growth foundations – people, infrastructure, technology and governance.
- Commitment to world class operating standards.
- Complete Las Bambas transaction with valued, ongoing support from majority shareholder – China Minmetals.

MMG attributable production
'000 tonnes, Cu Equivalent¹



(1) Copper equivalent is calculated using Average LME prices in 2011 and 2013 and MMG forecasts (real) for 2017.



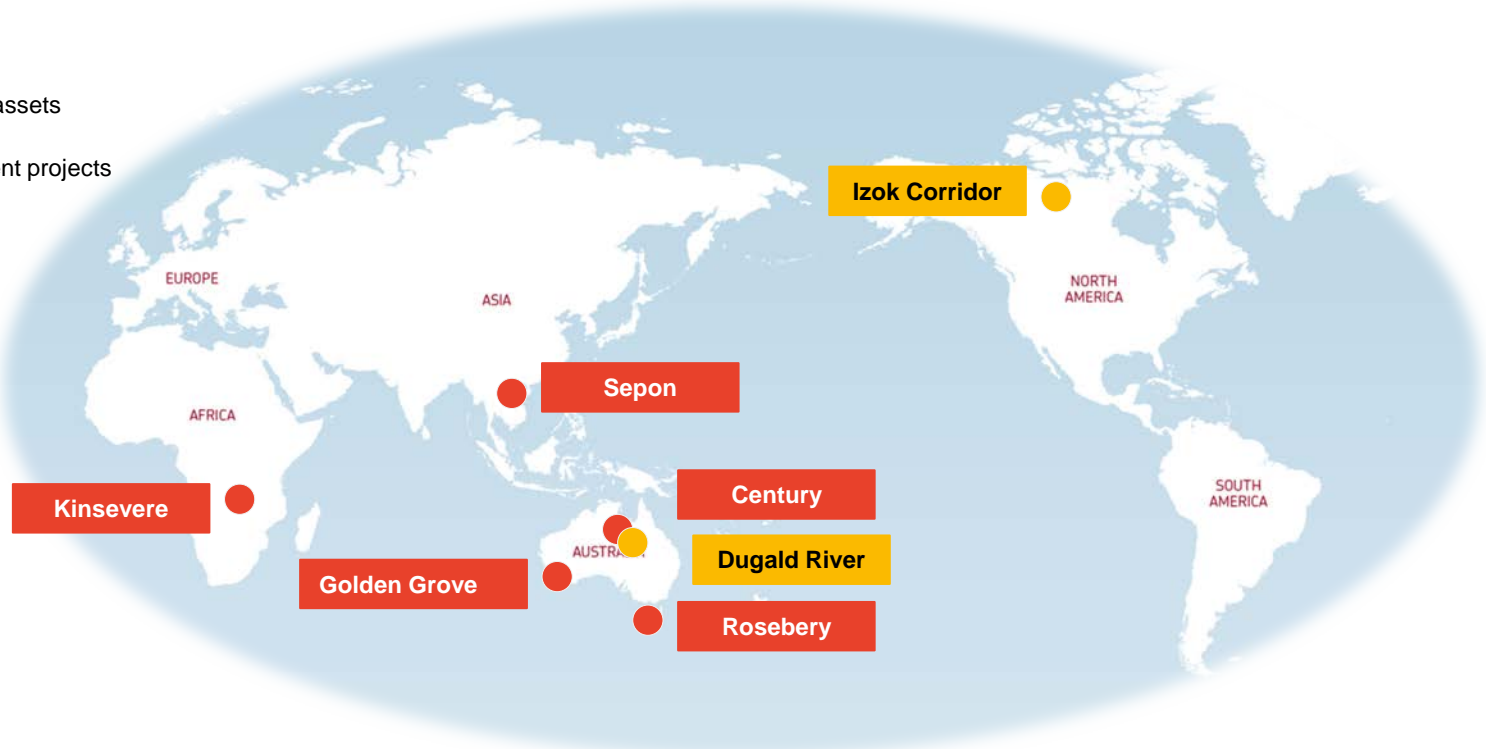
**WE MINE FOR
PROGRESS**

Overview of MMG

- Headquartered in Australia, listed on The Stock Exchange of Hong Kong.
- Five major operating mines.
- Major producer of zinc and copper.

Legend:

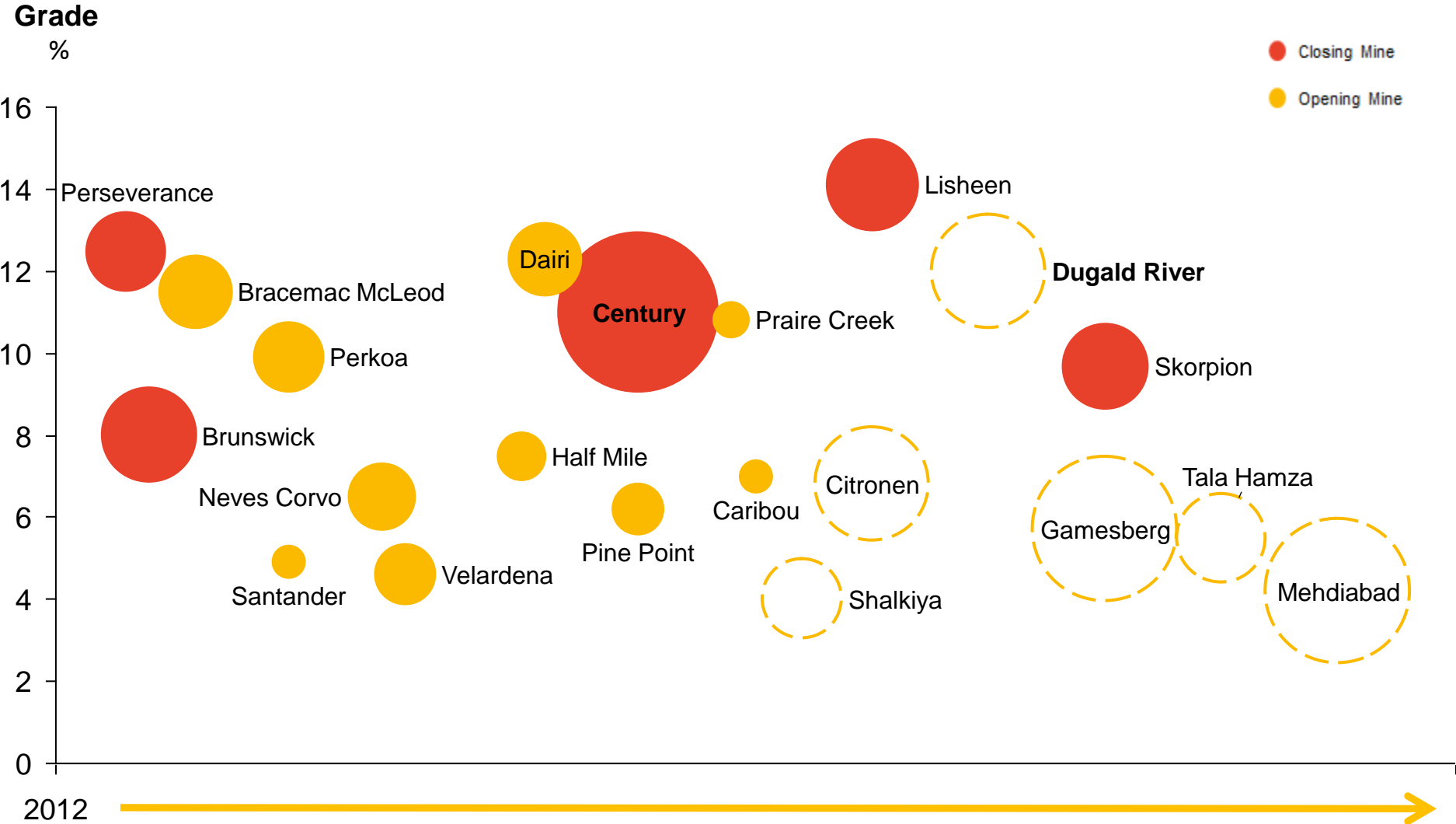
- Operating assets
- Development projects



Las Bambas transaction overview

Transaction	<ul style="list-style-type: none">■ JV has entered a Share Purchase Agreement to acquire 100% of Xstrata Peru S.A. (Las Bambas).
Governance	<ul style="list-style-type: none">■ JV structure: MMG (62.5%), and GXIIC (22.5%), CITIC (15.0%).■ JV will operate Las Bambas adopting MMG standards, processes and systems.■ JV Board – Maximum six Directors with MMG appointing the Chairman.
Consideration	<ul style="list-style-type: none">■ Consideration of US\$5.85 billion (100%).■ JV assumes responsibility for project capital spend from 1 January 2014.
Financing	<ul style="list-style-type: none">■ Acquisition capital and project capital expenditure fully funded.■ Banking syndicate arranged through China Development Bank (CDB).■ JV debt to be supported by a guarantee from China Minmetals Non-ferrous.■ MMG equity funding to be provided by a shareholder loan from China Minmetals Non-ferrous.
Approvals	<ul style="list-style-type: none">■ Approvals required from regulators in China and Peru.■ MMG shareholder approval; major shareholder China Minmetals will vote in favor of transaction.
Key dates	<ul style="list-style-type: none">■ June 2014: Dispatch of Shareholder Circular.■ July 2014: MMG Extraordinary General Meeting.■ Third quarter 2014: Target transaction completion.

Zinc – Future zinc supply remains uncertain



Bubble size represents first or last full year production of various mines.

Dashed lines reflect uncommitted development projects.

Source: Wood Mackenzie, Company Reports. Production and grade refer to 2013 production and average mining grade.

Analysis of cash flow

Inflows

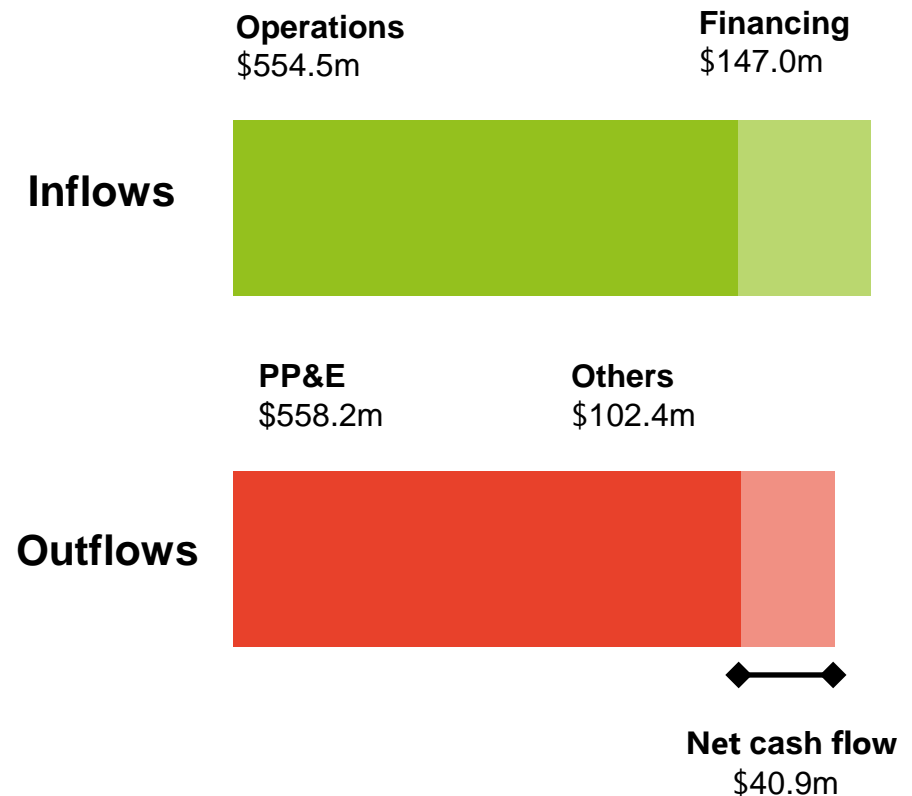
- Net cash generated from **operating activities** of US\$554.5m.
- Net cash generated from **financing activities** of US\$147.0m.

Outflows

- Purchase of **property, plant and equipment (PP&E)** of US\$558.2m.
- Purchase of **intangible and financial assets** of US\$103.8m.

Cash balance of US\$137.4m at 31 December 2013.

2013 Cash flow summary US\$ million



2014 Guidance

	2014 Guidance	2013 Actual
SEPON		
Copper – production	88,000–93,000 tonnes	90,030 tonnes
Copper – C1 costs	US\$0.95–US\$1.05/lb	US\$0.89/lb
KINSEVERE		
Copper – production	61,000–66,000 tonnes	62,076 tonnes
Copper – C1 costs	US\$1.60–US\$1.85/lb	US\$1.67/lb
CENTURY		
Zinc – production	465,000–480,000 tonnes	488,233 tonnes
Zinc – C1 costs	US\$0.61–US\$0.65/lb	US\$0.60/lb
Lead – production	70,000–75,000 tonnes	54,163 tonnes
ROSEBERY		
Zinc – production	85,000–90,000 tonnes	88,369 tonnes
Zinc – C1 costs	US\$0.20– US\$0.25/lb	US\$0.24/lb
Lead – production	22,000–24,000 tonnes	24,865 tonnes
GOLDEN GROVE		
Copper – production	24,000–27,000 tonnes	33,780 tonnes
Copper – C1 costs	US\$2.65–US\$2.85/lb	US\$2.69/lb
Zinc – production	50,000–55,000 tonnes	23,619 tonnes
Zinc – C1 costs	US\$0.30–US\$0.40/lb	US\$0.19/lb
CASH FLOW		
Capital expenditure	US\$400–US\$500 million	
Exploration	US\$70 million	

Condensed consolidated income statement



Year ended 31 December US\$ million	2013 Unaudited	2012 Audited and restated	Variance %
Revenue	2,469.8	2,499.4	(1)
Other income	0.6	8.1	(93)
Expenses (excluding depreciation, amortisation and impairment expenses)	(1,719.5)	(1,769.6)	3
EBITDA	750.9	737.9	2
Depreciation, amortisation and impairment expenses	(472.6)	(308.7)	(53)
EBIT	278.3	429.2	(35)
Finance income	2.8	4.5	(38)
Finance costs	(80.0)	(92.2)	13
Profit before income tax	201.1	341.5	(41)
Income tax expense	(78.6)	(107.4)	27
Profit for the year	122.5	234.1	(48)
Earnings per share for profit attributable to the equity holders of the Company			
Basic earnings per share	US 1.95 cents	US 3.95 cents	
Diluted earnings per share	US 1.95 cents	US 3.95 cents	

Condensed consolidated balance sheet



US\$ million	31 December 2013 Unaudited	31 December 2012 Audited and restated
Non-current assets	3,849.9	3,658.6
Current assets – cash and cash equivalents	137.4	95.7
Current assets – other	696.2	807.4
Total assets	4,683.5	4,561.7
Total equity	1,816.8	1,588.3
Non-current liabilities	2,145.9	2,119.3
Current liabilities	720.8	854.1
Total liabilities	2,866.7	2,973.4
Total equity and liabilities	4,683.5	4,561.7
Net current assets	112.8	49.0
Total assets less current liabilities	3,962.7	3,707.6

Consolidated financial performance:

Cash flow statement

Year ended 31 December US\$ million	2013 Unaudited	2012 Unaudited and restated
Receipts from customers	2,523.5	2,463.1
Payments to suppliers	(1,786.2)	(1,703.9)
Payments for exploration expenditure	(71.9)	(77.3)
Income tax paid	(110.9)	(124.0)
Net cash generated from operating activities	554.5	557.9
Purchase of property, plant and equipment	(558.2)	(641.9)
Other investing activities	(103.8)	(93.8)
Acquisition of subsidiaries	-	(1,360.5)
Proceeds from disposal of assets	1.4	0.6
Proceeds from disposal of subsidiaries	-	28.5
Net cash used in investing activities	(660.6)	(2,067.1)
Net cash generated from financing activities	147.0	434.5
Net (decrease)/increase in cash and cash equivalents	40.9	(1,074.7)
Cash and cash equivalents at 1 January	95.7	1,096.5
Cash and cash equivalents – acquisition of subsidiaries	-	73.3
Exchange gains on cash and bank balances	0.8	0.6
Cash and cash equivalents at 31 December	137.4	95.7

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