

BMO METALS AND MINING CONFERENCE

26 February 2013



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HKEx: 1208



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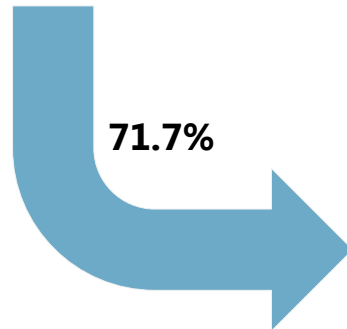
MMG – part of the Minmetals Group



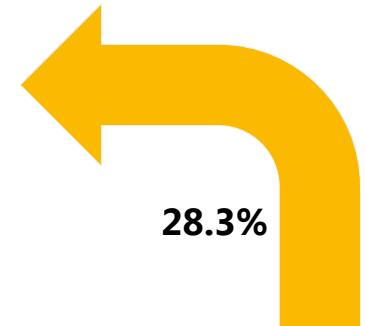
中国五矿集团公司
CHINA MINMETALS CORPORATION



五矿有色金属股份有限公司
CHINA MINMETALS NON-FERROUS METALS CO. LTD.



71.7%



28.3%

Public Shareholders

China Minmetals Corporation

- One of the world's largest metal traders.
- Ranked 169 among the Fortune 500 companies.
- Close ties with major Chinese and international commercial banks.
- Worldwide sales network – 2012 revenue RMB 325 billion, profit RMB 8 billion.

China Minmetals Non-Ferrous Metals

- Other subsidiaries include trading, fabrication and smelting – mainly in China.
- A major force in China's non-ferrous metal industry through its highly-effective operation and rapid growth.

Creating value for other shareholders through:

- Market and customer insight.
- Supply and procurement opportunities in China.
- Low cost of debt.
- Base metals commodity strategy.

Achievements to date

Growth

- Acquisition of Anvil Mining.
- Board Endorsement of Dugald River.
- Value focused, disciplined approach to acquisitions.
- Established Southern African exploration hub.
- Sale of trading and fabrication assets in 2011.

Transformation

- Successful ramp-up of Kinsevere in December 2012.
- Delivering on production and cost guidance.
- Asset Utilisation initiatives.
- Annual Production records set at three of five sites in 2012.

People, organisation and reputation

- Credibility - doing what we say we will do.
- ICMM Membership.
- Workforce diversity.

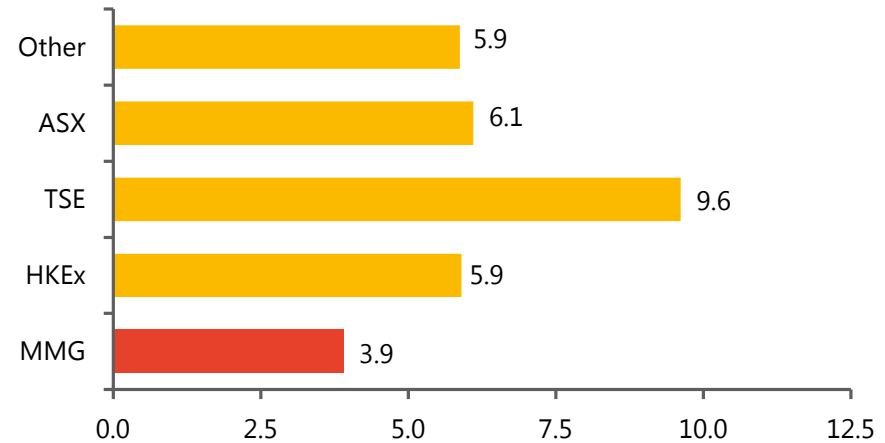


Attractive investment on current valuations

- Current market capitalisation US\$2.5 billion.
- Current enterprise value US\$4.0 billion.
- Market earnings forecasts represents value at current price – lower than all comparable peer groups.
- Share price at significant discount to market valuation of all peers.

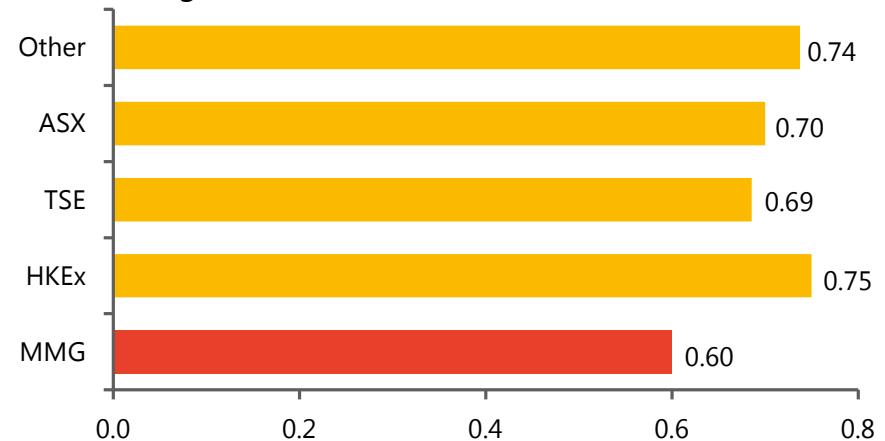
EV / 2013 EBITDA

Peer average



Price / median target price

Peer average



Disciplined approach to financial management

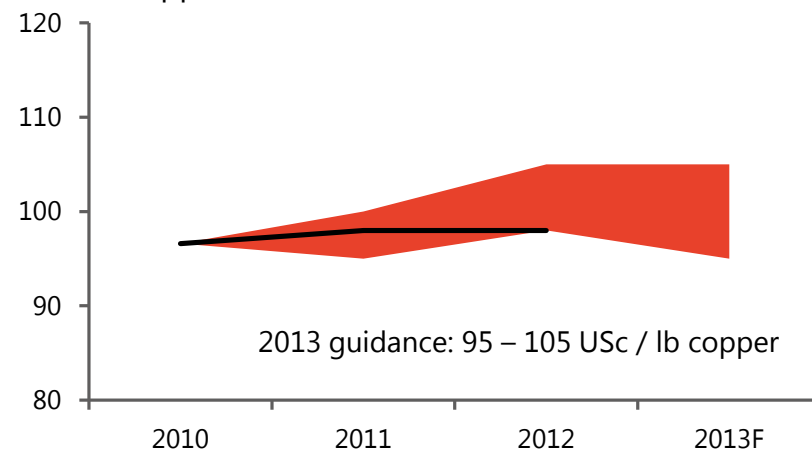
- MMG cost management is non-cyclical.
- C1 cash cost performance and 2013 guidance demonstrates prudent approach.

Current priorities for capital:

- Board endorsement of Dugald River in December 2012 – total capital commitment A\$1,488 million.
- Competitive financing terms under negotiation.
- Net gearing of 0.7 as at 30 June 2012.

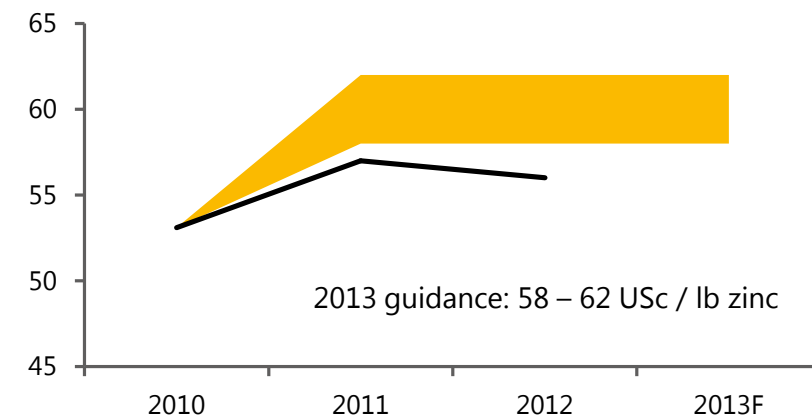
Sepon C1 costs

USc / lb copper



Century C1 costs

USc / lb zinc



Copper – low cost, high quality assets

Outlook

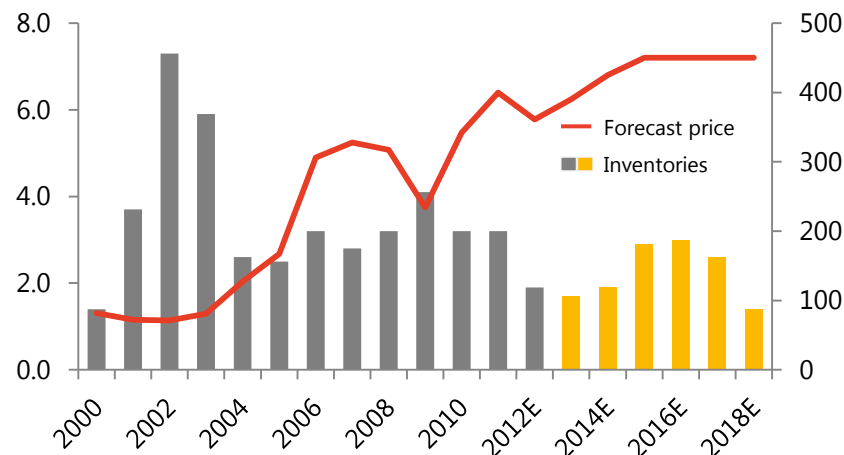
- Solid, well understood long-term demand fundamentals supported by continuing progress of developing world.
- Real supply challenges arising from cost inflation, grade decline and supply growth uncertainty.

MMG copper strategy

- High head grades (above 3% copper) at Sepon and Kinsevere – strong life of mine plan going forward.
- Stable, low cost operations with growth opportunities not requiring material capital expenditure.

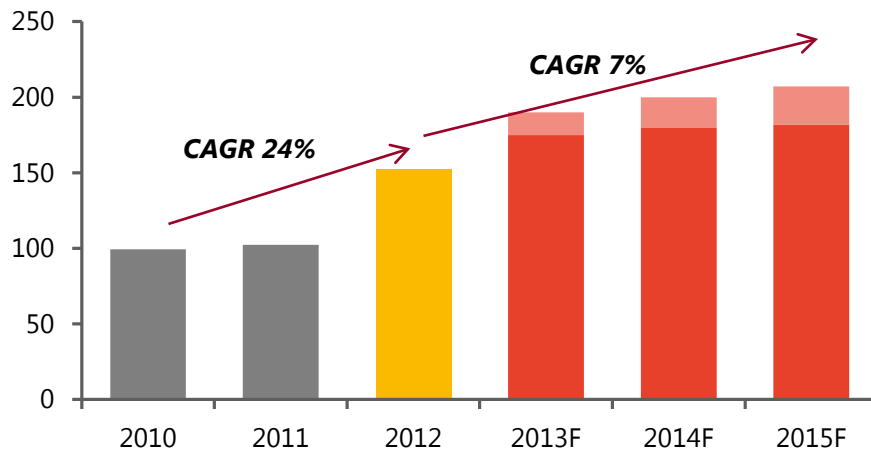
Copper inventories ¹

Stocks, weeks of consumption



MMG copper production growth ²

'000 tonnes



1. Source: Jefferies, Bloomberg.

2. Growth based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration.

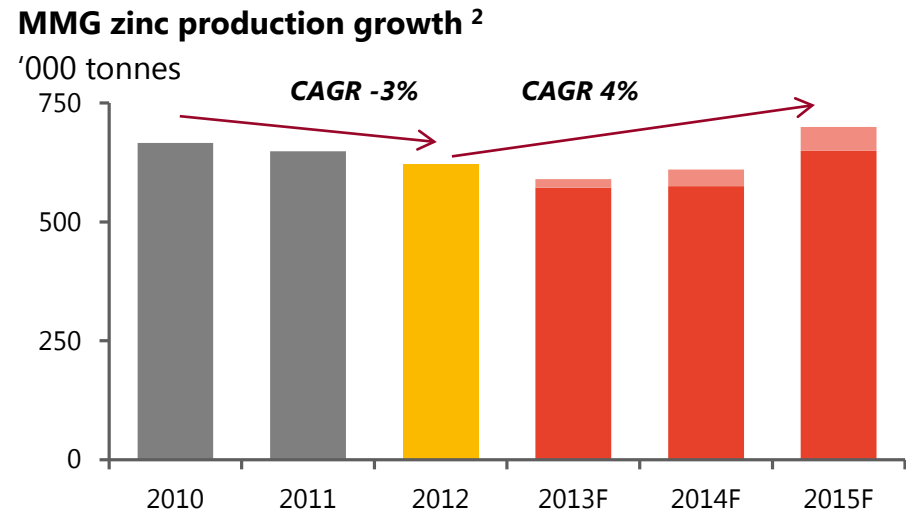
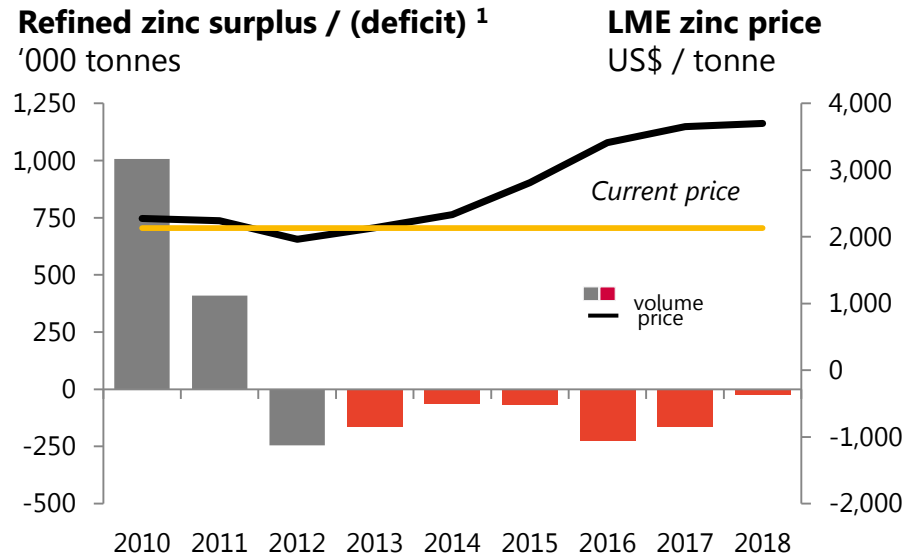
Zinc – continuing to be a major producer

Outlook

- Demand growth driven by shift to greater galvanising.
- Global zinc supply expected to contract through closures and reduced output this decade – including Century.
- Thin global project pipeline, with declining quality and grade.

MMG zinc strategy

- Dugald River well timed to meet market opportunity – first shipment expected in 2015.
- MMG zinc specialists – operations, marketing, technology.



1. Source: Wood Mackenzie.

2. Growth based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration.

Our future aspirations

Growth

- Consistent and sustainable earnings growth.
- Strong financial outcomes.
- Acquisition of base metals assets.
- Realisation of value of the project pipeline.

Transformation

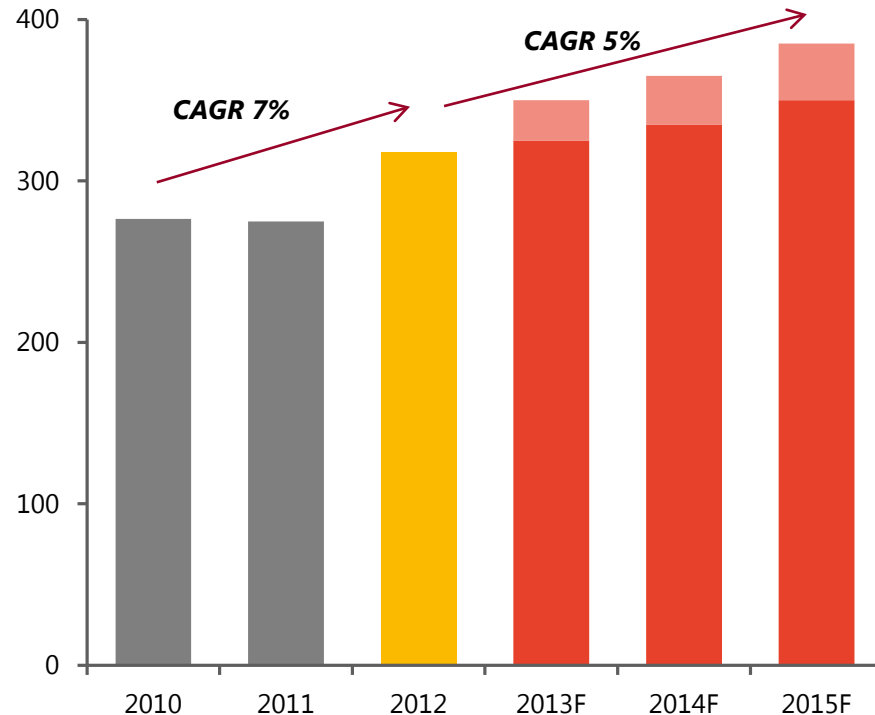
- Innovative growth opportunities.
- Replenishment of mining depletion.
- Productivity and efficiency improvements.

People, organisation and reputation

- Culture based on teamwork, innovation and discretionary effort.
- Implementation of ICM 10 principles and publish outcomes.
- Transparency.

MMG copper equivalent production growth ¹

'000 tonnes



2009 Average mine life: 6 years

2015 Average mine life ¹: 10 years

1. Based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration. Calculated using LME copper and zinc spot price as at 20 February 2013.

Growth aspirations are advanced

Projects

Dugald River

- Delivers 200,000 – 220,000 tonnes per annum zinc in zinc concentrate.
- Underground development – with significant progress to date.
- Forecast capital expenditure A\$1,488 million over the life of the project.
- Board endorsement in December 2012.

Acquisitions

Opportunities

- Must create value for our shareholders.
- Continue to review, evaluate and progress upstream opportunities in base metals.
- Acquisition of Anvil Mining and ongoing integration of Kinsevere.

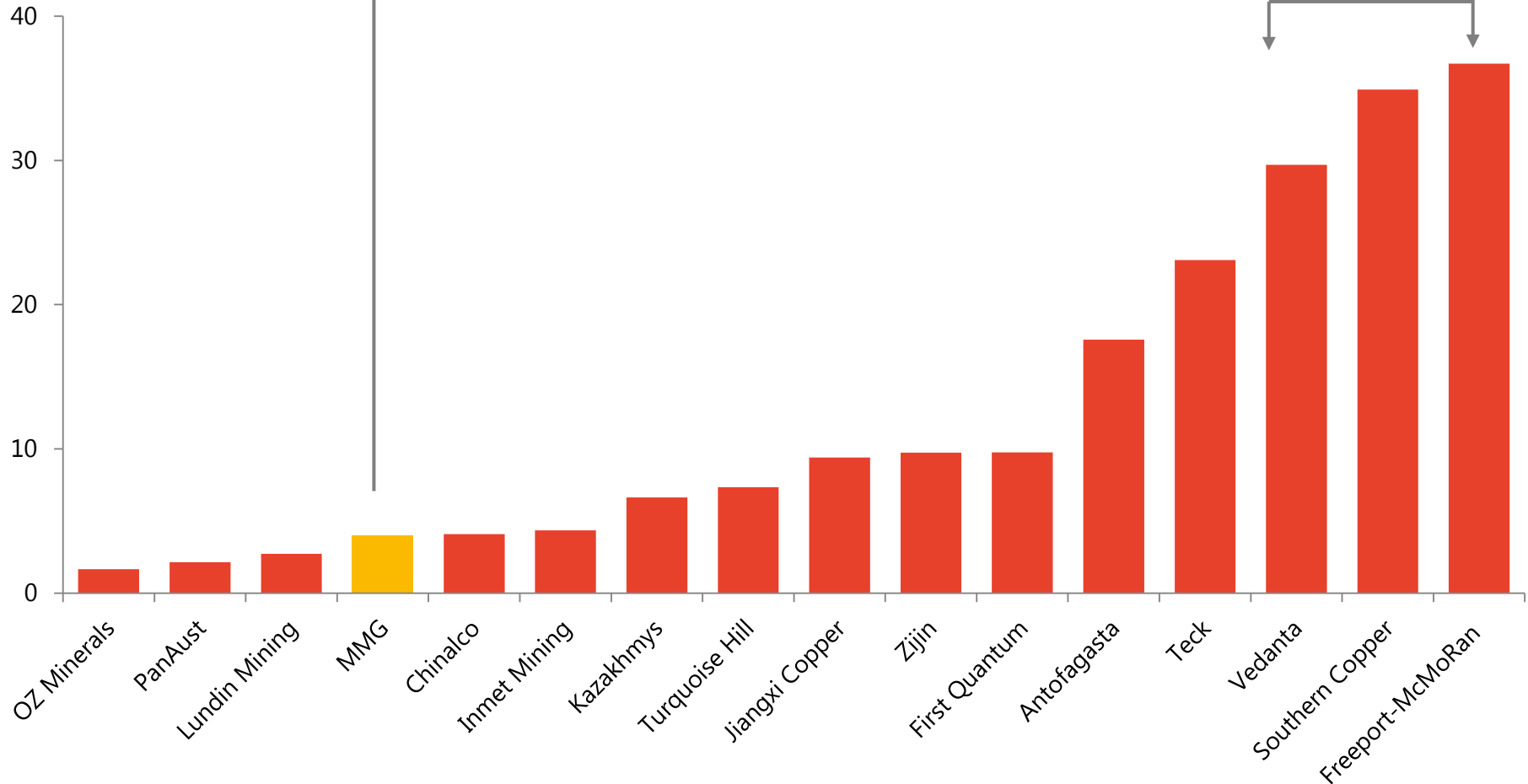
Exploration

- Established Southern African Exploration hub.
- Mine district exploration delivers highest return on investment – at all MMG sites.
- New discovery projects and project generation areas of focus in Australia, Southern Africa and Southern America – reviewing opportunities in copper, zinc and nickel.

Building the next generation's global diversified mining company

Enterprise value

US\$ billion

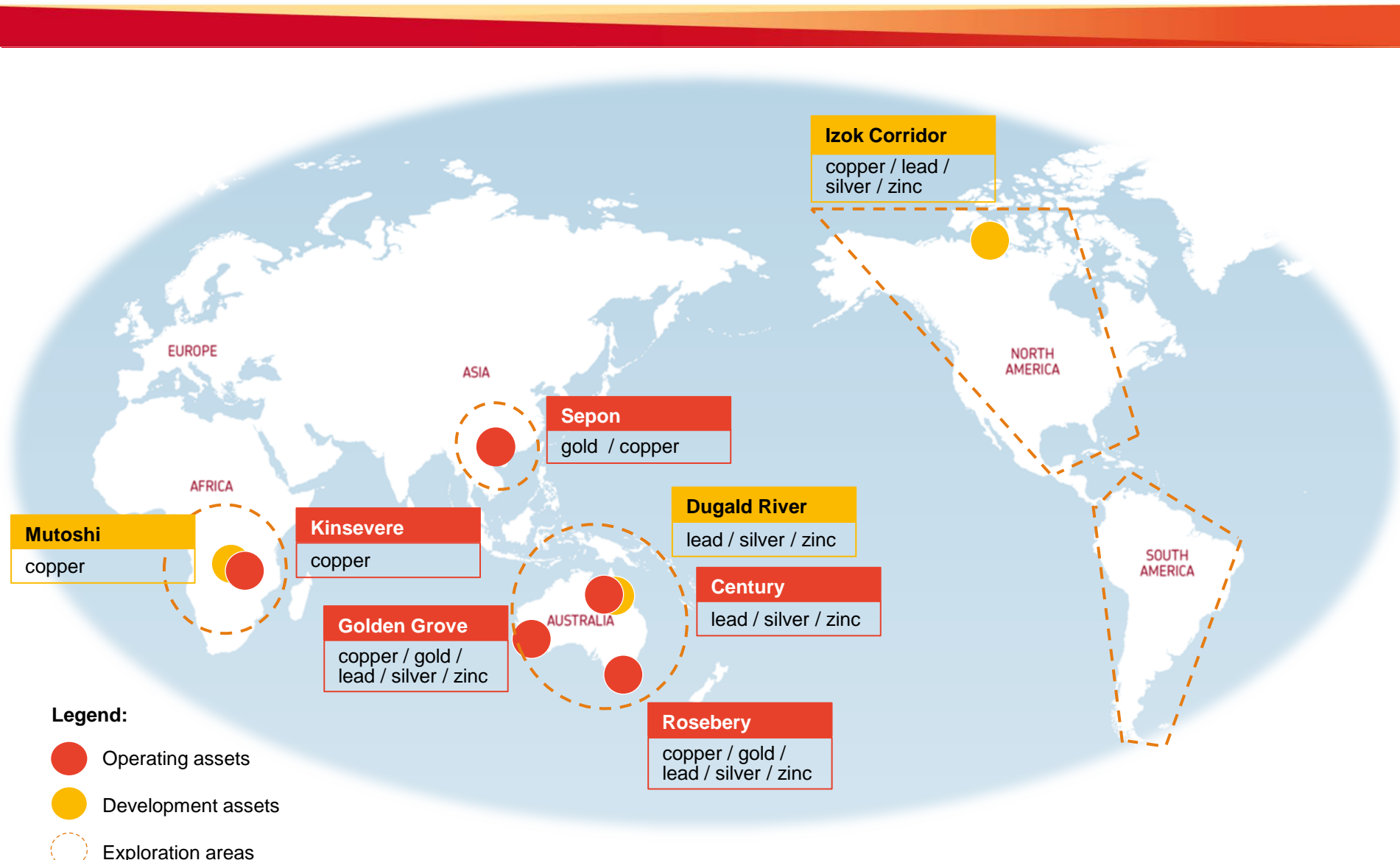


**WE MINE FOR
PROGRESS**



MM
MIMIG

Overview of assets



Legend:

- Operating assets
- Development assets
- Exploration areas

Note: the Avebury operation is currently on care and maintenance.

International Board and leadership team



Chairman
Wang Lixin 王立新



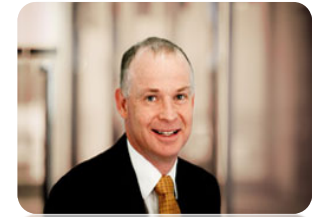
Non-executive
Director
Jiao Jian 焦健



Non-executive Director
Xu Jiqing 徐基清



CEO & Executive
Director
Andrew Michelmore



CFO & Executive
Director
David Lamont



Non-executive Director
Gao Xiaoyu 高晓宇



Independent
Non-executive Director
Leung Cheuk Yan



Independent
Non-executive Director
Peter Cassidy



Independent
Non-executive Director
Anthony Larkin



2013 Production and C1 Cost Guidance

Sepon

Copper – production	83,000 – 88,000 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb
Gold – production	45,000 – 55,000 ounces
Gold – C1 costs	US\$1,250 – US\$1,400 / oz

Kinsevere

Copper – production	57,000 – 62,000 tonnes
Copper – C1 costs	US\$1.40 – US\$1.70 / lb

Century

Zinc – production	480,000 – 490,000 tonnes
Zinc – C1 costs	US\$0.58 – US\$0.62 / lb
Lead – production	38,000 – 42,000 tonnes

Rosebery

Zinc – production	75,000 – 80,000 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb
Lead – production	20,000 – 22,000 tonnes

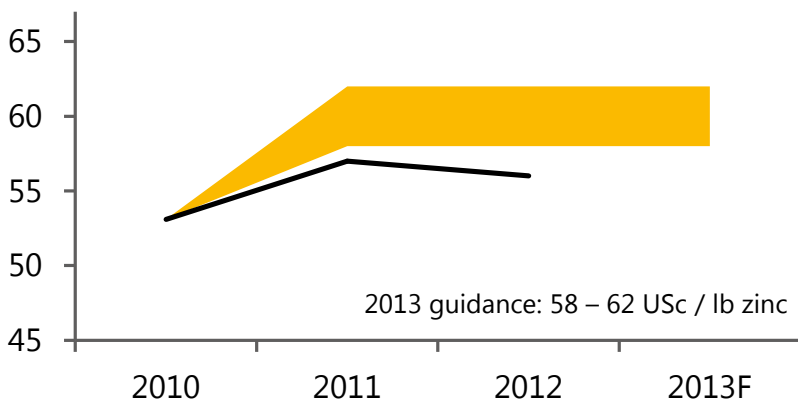
Golden Grove

Copper – production	35,000 – 40,000 tonnes
Copper – C1 costs	US\$2.80 – US\$3.10 / lb
Zinc – production	17,000 – 20,000 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.55 / lb

C1 cost performance

Century C1 costs

USc / lb zinc



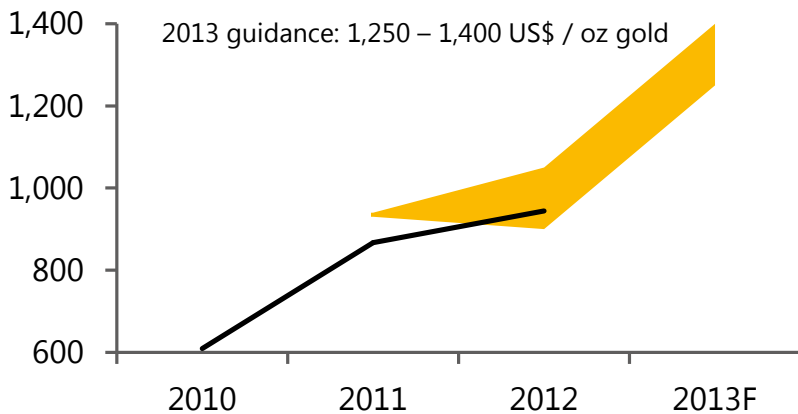
Kinsevere C1 costs

USc / lb copper



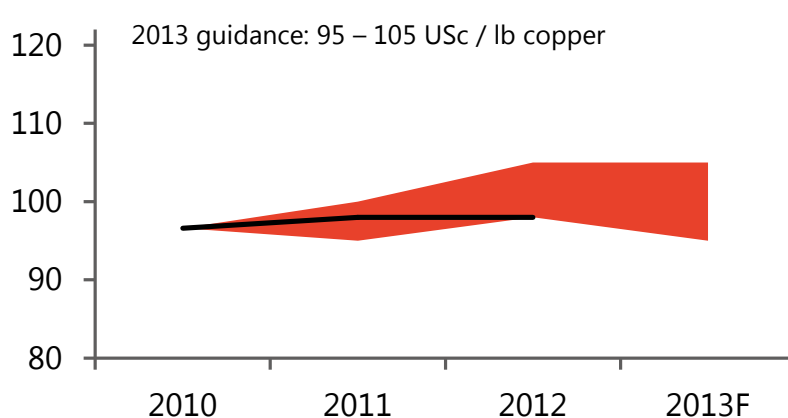
Sepon C1 costs

USc / oz gold



Sepon C1 costs

USc / lb copper

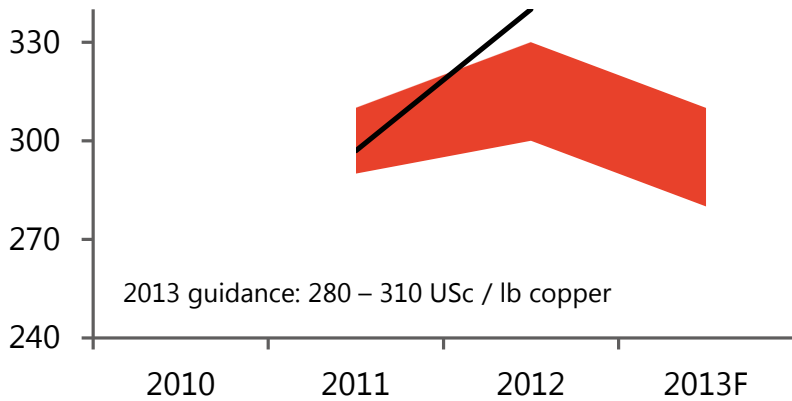


■ Zinc guidance range ■ Copper guidance range — Actual

C1 cost performance (continued)

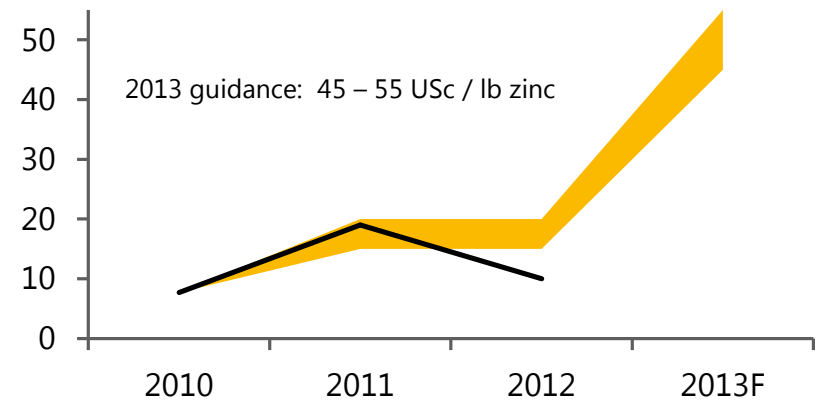
Golden Grove C1 costs

USc / lb copper



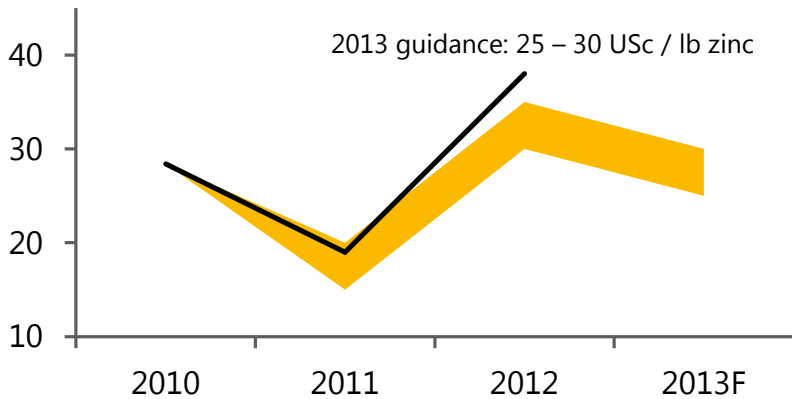
Golden Grove C1 costs

USc / lb zinc



Rosebery C1 costs

USc / lb zinc



Golden Grove zinc C1 costs in 2010 included by product credits associated with copper production.