



MINMETALS RESOURCES

CITI GLOBAL RESOURCES
CONFERENCE

March 2012



五礦資源有限公司
MINMETALS RESOURCES LIMITED

HK:1208

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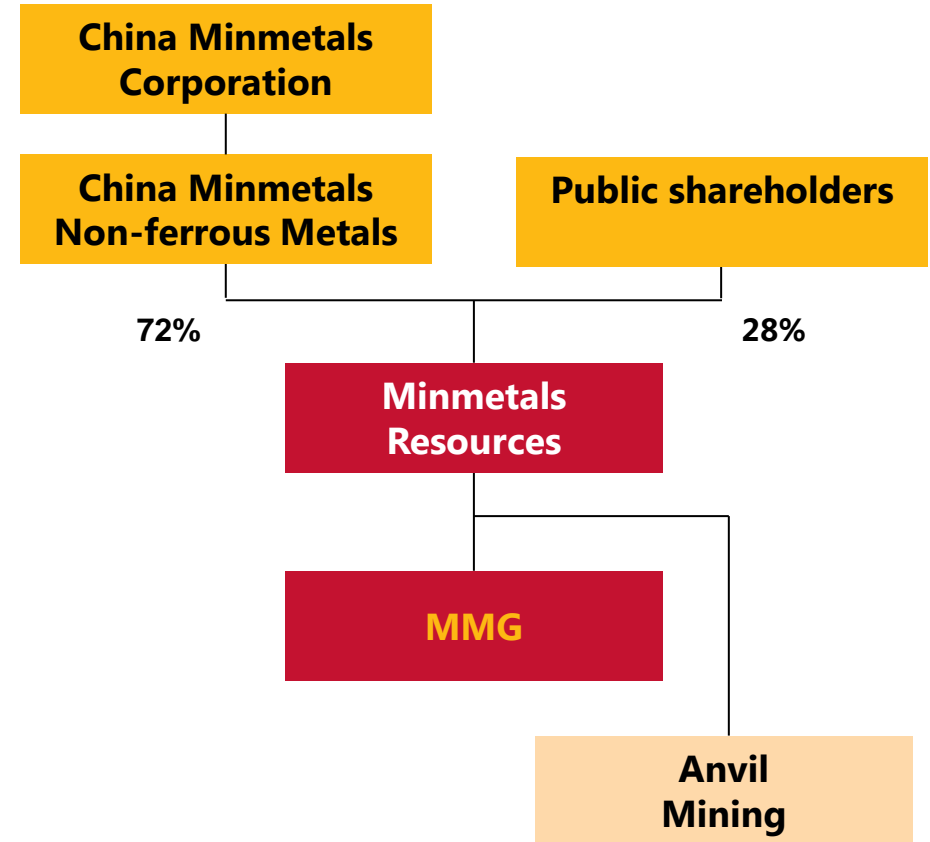
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Minmetals Resources is unique

- Headquartered in Melbourne, Australia
- Listed on the Hong Kong Stock Exchange
- Mining operations in Australia, Asia and Africa
- Primary products include copper, zinc, gold, silver and lead
- Major growth projects in Australia, Canada and the DRC
- Exploration activity in Australia, Canada, the USA, Chile, Indonesia, Africa and Jamaica
- Majority shareholder provides market insight and enables balance sheet flexibility



MMR's strategy

Build a major international upstream diversified base metals group

Major

- Top 3 of mid tier resource companies within 5 years

International

- Operations in Australia, Africa and Asia
- Listed on the Hong Kong Stock Exchange

Upstream

- Mining
- First stage processing – not smelting

Diversified Base Metals

- Copper, Zinc
- Nickel, Bauxite / Alumina

through internal exploration and development opportunities as well as M&A



Overview of assets

Production

Sepon (Laos)	Copper/gold
Century (Australia)	Zinc/lead/silver
Golden Grove (Australia)	Zinc/copper/lead/gold/silver
Rosebery (Australia)	Zinc/copper/lead/gold/silver
Kinsevere* (DRC)	Copper

Legend:

- Operating assets
- Development assets
- Exploration areas

Development / exploration

Avebury (Australia)	Nickel (development**)
Dugald River (Australia)	Zinc/lead/silver (development)
Izok Lake (Canada)	Zinc/copper/lead/silver (development)
High Lake (Canada)	Zinc/copper/lead/silver (development)
Mutoshi (DRC)	Copper
Exploration areas	Australia, Indonesia, Canada, Jamaica
Bauxite exploration	Jamaica

** The Avebury operation is currently on care and maintenance.



Century – The world's third largest open-pit zinc mine

Overview

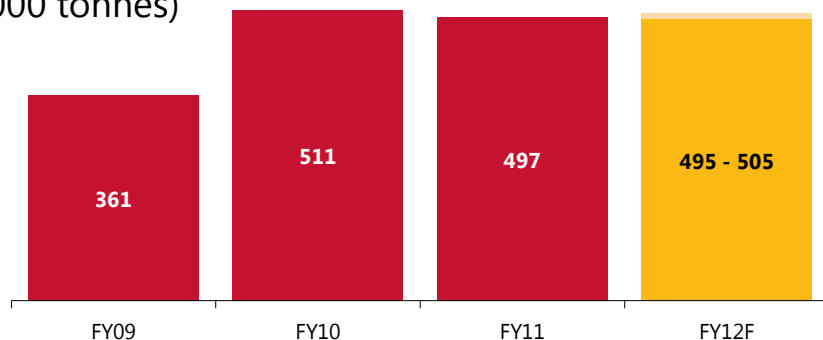
Location	Queensland, Australia
MMG ownership	100%
Commodities	Zinc, lead
Mining method	Open-pit
Processing method	Conventional mining and flotation
Current mine life	Approximately 2015
Shipments	Approximately one shipload per week leaves the Gulf of Carpentaria waters destined for customers in Europe, Australia, China and Asia

Location



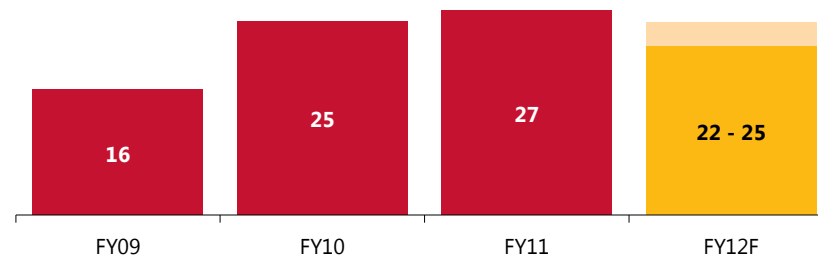
Zinc in zinc concentrate production

('000 tonnes)



Lead in lead concentrate production

('000 tonnes)



Golden Grove – current focus on copper

Overview

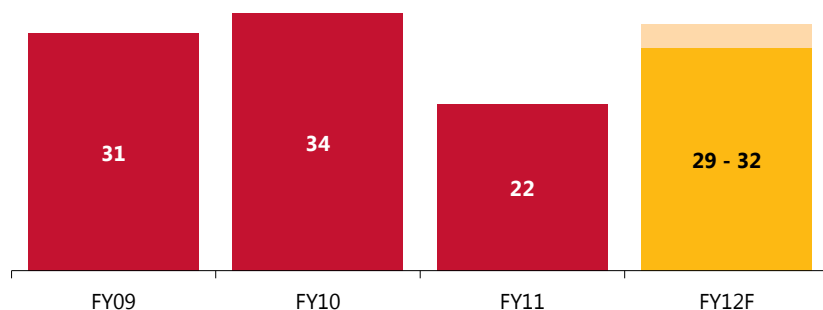
Location	Western Australia
MMG ownership	100%
Commodities	Zinc, copper, lead, gold, silver
Mining method	Underground
Processing method	Crush, grind and flotation
Current mine life	Approximately 2019
Shipments	Concentrates are exported through the nearby Port of Geraldton to smelters in China, Japan, India, Thailand and Australia

Location



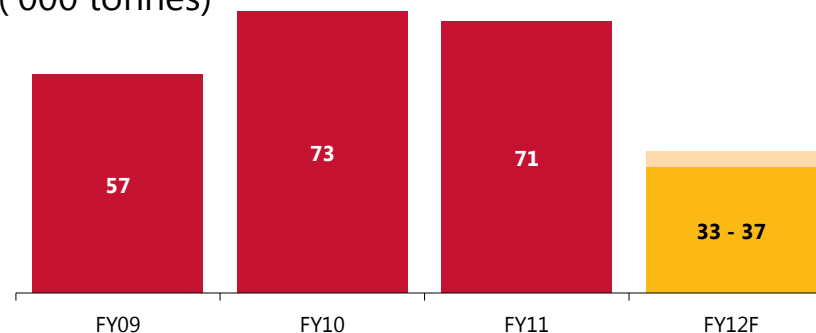
Copper in concentrate production

('000 tonnes)



Zinc in zinc concentrate production

('000 tonnes)

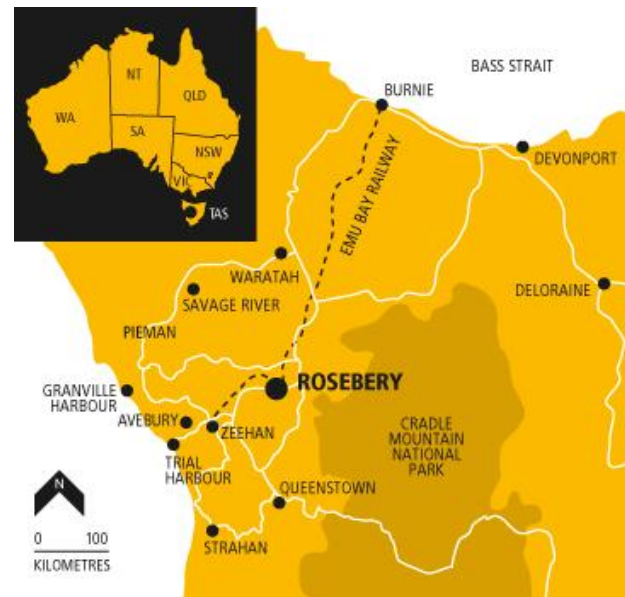


Rosebery – celebrating 75 years of operation

Overview

Location	Tasmania, Australia
MMG ownership	100%
Commodities	Zinc, copper, lead, gold dorè
Mining method	Mechanised underground mining
Processing method	Crush, grind, flotation
Current mine life	Approximately 2020
Shipments	Concentrates are transported to the port of Burnie by rail where they are shipped in bulk carriers to Nyrstar in Hobart and Port Pirie

Location



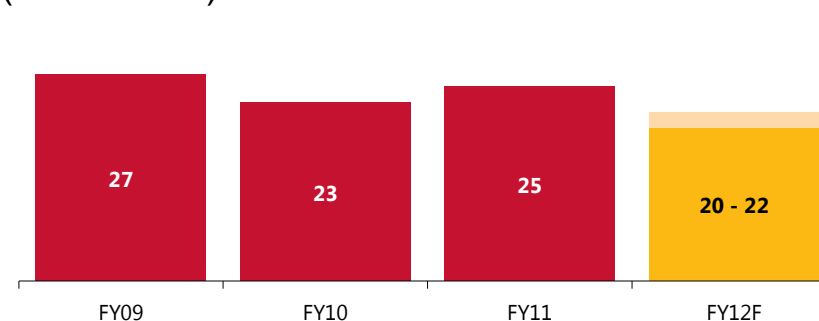
Zinc in zinc concentrate production

('000 tonnes)



Lead in lead concentrate production

('000 tonnes)



Sepon – high quality resource in close proximity to customers

Overview

Location	Laos
MMG ownership	90%
Commodities	Copper cathode, gold dorè
Mining method	Open-pit
Processing method	Copper: whole-of-leach, solvent extraction – electrowinning (SX-EW), Gold: conventional carbon-in-leach.
Current mine life	Copper approximately 2020, Gold 2012 pending further oxide gold exploration.
Shipments	Copper is transported via road and sea to customers in South East Asia. Gold dorè bars are transported by air freight to Australia

Location



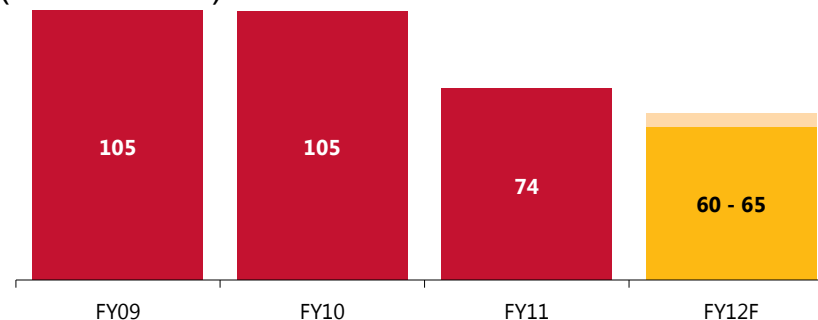
Copper cathode production

('000 tonnes)



Gold production

('000 ounces)



Kinsevere – recently acquired through our friendly offer for Anvil Mining

Overview

Location	Democratic Republic of Congo (DRC)
MMG ownership	95%
Commodities	Copper cathode
Mining method	Open-pit
Processing method	Crushing, grinding, solvent extraction – electrowinning (SX-EW)
Current mine life	2025
Production	<ul style="list-style-type: none">▪ Currently commissioning Kinsevere Stage II project with nameplate capacity of 60,000 tonnes per annum copper cathode▪ Reliability of power supply has impacted production in the first quarter of 2012

Location



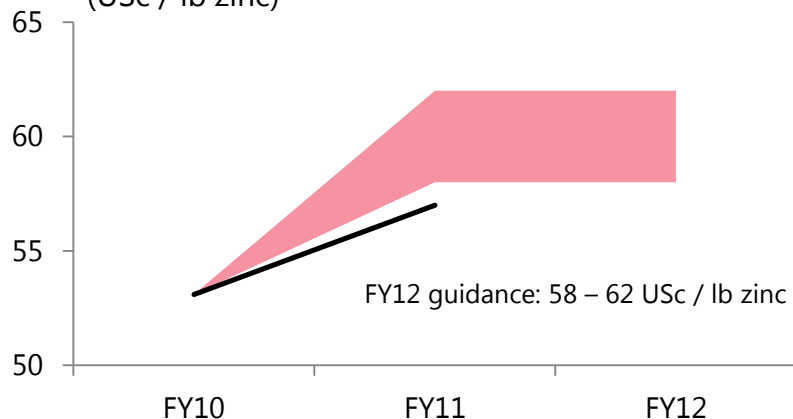
* Compulsory acquisition of Anvil Mining Limited commenced on 23 February 2012.



Cost management remains a focus across all areas of the business

Century C1 costs*

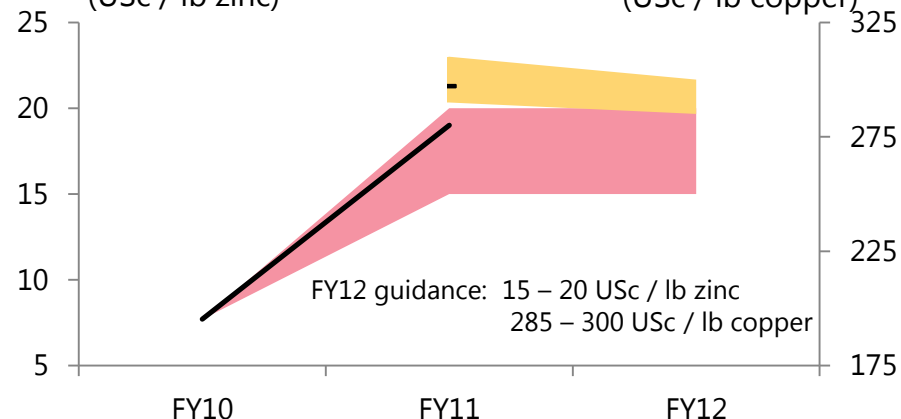
(USc / lb zinc)



Golden Grove C1 costs

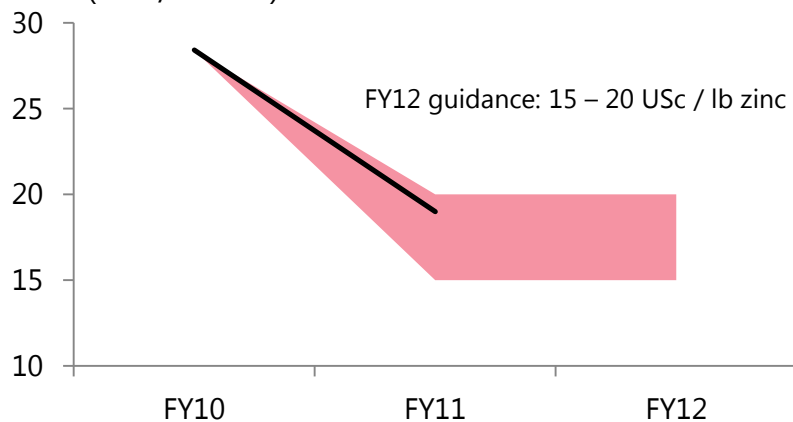
(USc / lb zinc)

(USc / lb copper)



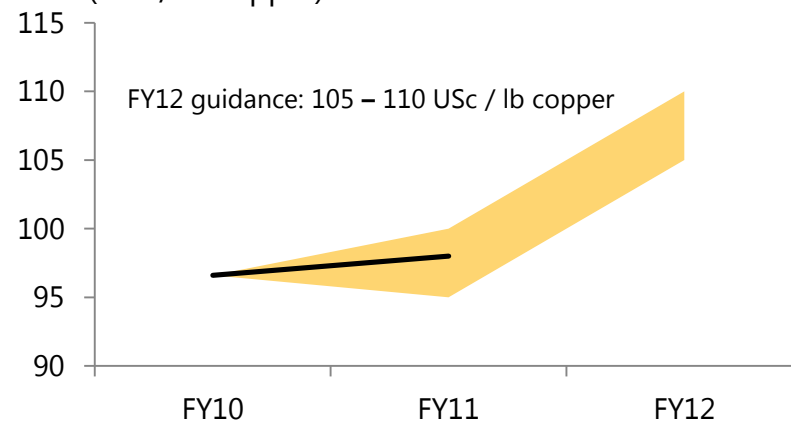
Rosebery C1 costs

(USc / lb zinc)



Sepon C1 costs

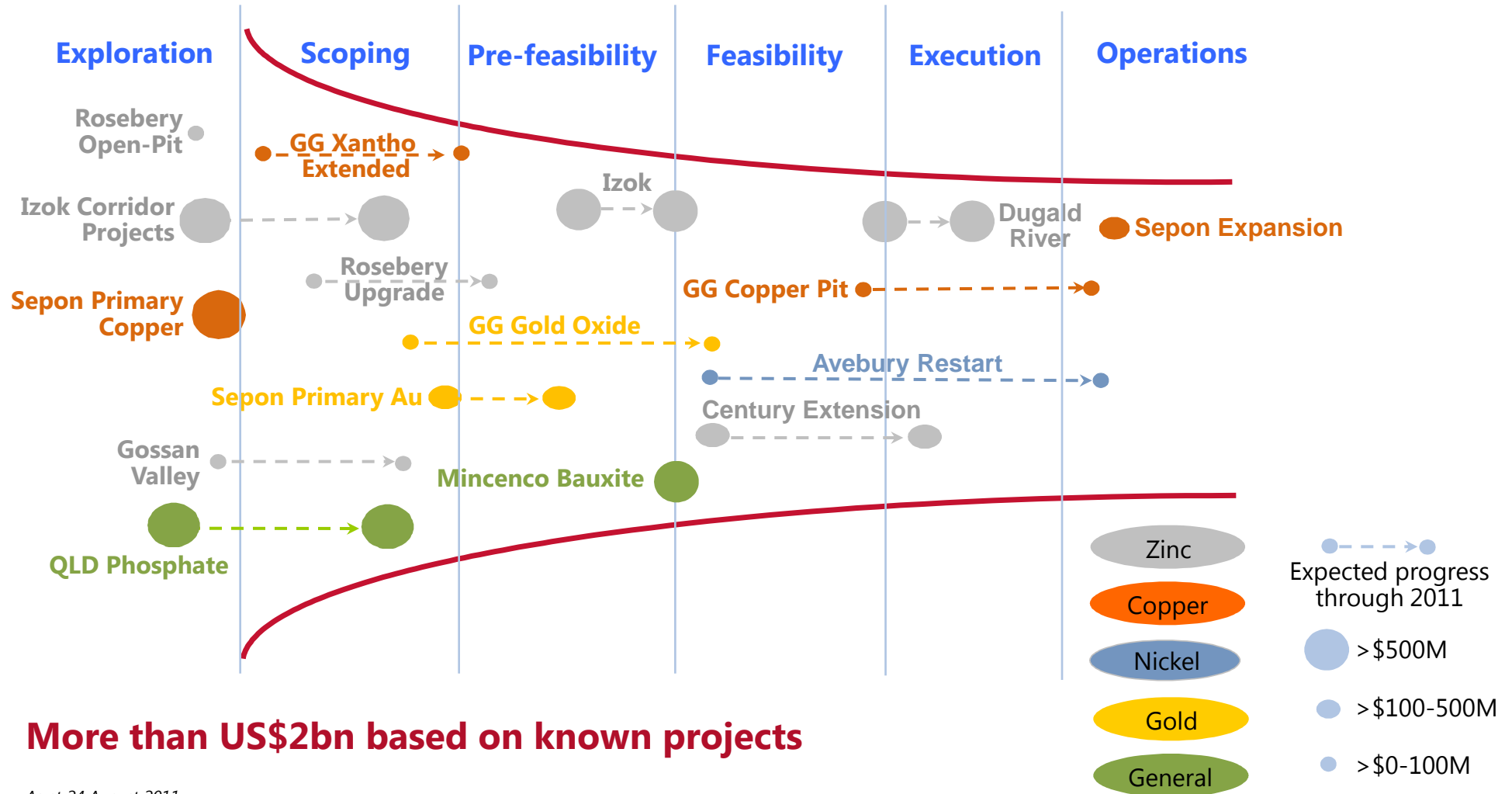
(USc / lb copper)



■ Zinc guidance range
 ■ Copper guidance range
 — Actual

* Century C1 cost guidance was revised in October 11 following precautionary maintenance of the concrete pipeline in preparation for the wet season.

Major projects in our development pipeline



More than US\$2bn based on known projects

As at 24 August 2011.

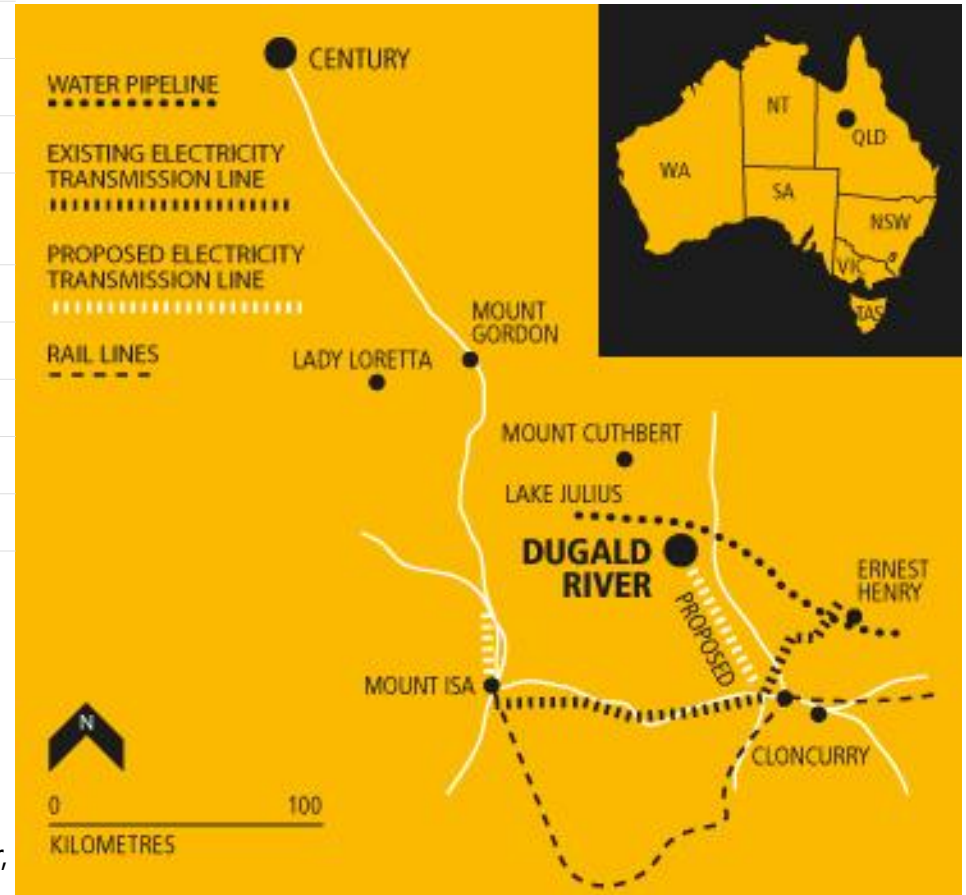
The Mutoshi project is also a major development project resulting from the acquisition of Anvil Mining in February 2012.

Dugald River – a significant undeveloped zinc resource

Overview

Location	Australia
MMG ownership	100%
Commodities	Zinc, lead, silver
Expected initial annual capacity	200,000 tonnes of zinc, 25,000 tonnes of lead and one million ounces of silver
Mining method	Conventional underground mining methods
Processing method	Grinding and flotation circuit
Estimated mine life	22 years
First production	Expected in 2014
Estimated Capex	In excess of A\$800 million
Status	<ul style="list-style-type: none"> • Environmental Impact Statement received Queensland Government approval in December 2011 • Progressing final stages of environmental approval • Currently undertaking extensive pre-commitment activities including advancing engineering design, refining capital and operating cost estimates and finalising power, access and infrastructure agreements • Final Board decision expected in 2012

Location



Izok Corridor Projects - commencing detailed feasibility study

Overview

Location	Canada
MMG ownership	100%
Commodities	Zinc, lead, silver
Expected initial annual capacity	180,000 tonnes of zinc, 50,000 tonnes of copper, 12,000 of lead, 2.8 million ounces of silver and 17,000 ounces of gold
Project elements	<ul style="list-style-type: none">• Izok Lake• High Lake• Base metal deposits at Gondor and Hood• ~ 2,000 square kilometres of exploration tenements
Status	<ul style="list-style-type: none">• Committed to advancing the appropriate permitting• Planning to commence a detailed feasibility study in the first quarter 2012

Location



Exploration is a core driver of our growth pipeline

Mine District Exploration

~ 70% of exploration budget, short term value add (< 1 year)

- Current exploration activities focus on areas around Sepon, Golden Grove, Rosebery, Avebury and our projects in Canada

New Discovery Programs

~ 20% of exploration budget, medium term value add (1-3 years)

- **Australia:** three new projects secured in 2011 via joint ventures including the Curnamona copper project in South Australia, Kitehawk copper project in Western Australia and Huckitta nickel project in the Northern Territory
- **Americas:** eight new projects added to the exploration portfolio in 2011 including three zinc projects in the Belt-Purcell Basin (USA-Canada), a district-scale land package for nickel sulphide deposits in Alaska, and four copper opportunities in Mexico and Chile
- **South-Central Africa:** The Company's first exploration tenement in Zambia was granted in 2011

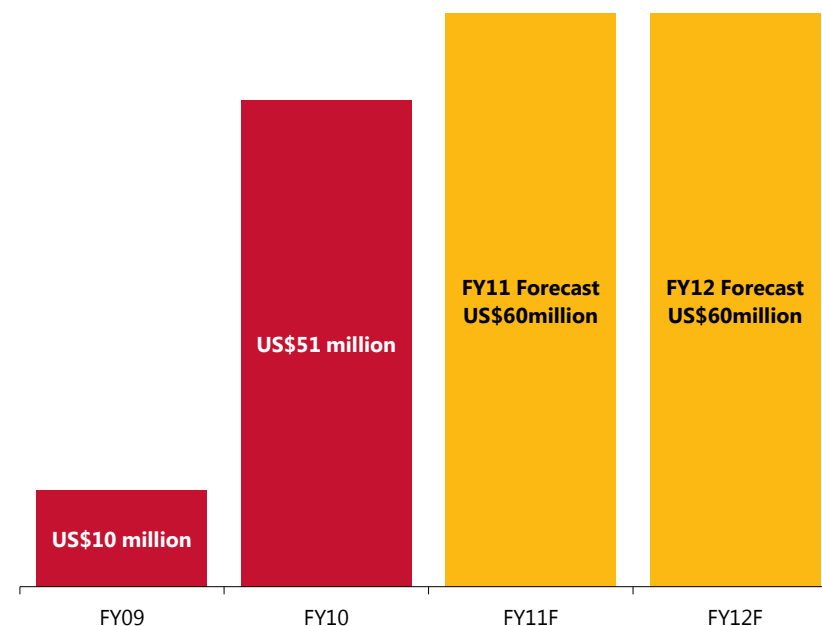
Project Generation

~ 10% of exploration budget, long term value add (3-5 years)

- Identified and delivered 11 new exploration projects in Australia and the Americas in 2011
- The commodity teams continued building innovative intellectual property on deposit models and exploration strategies that give the Company a long-term competitive advantage

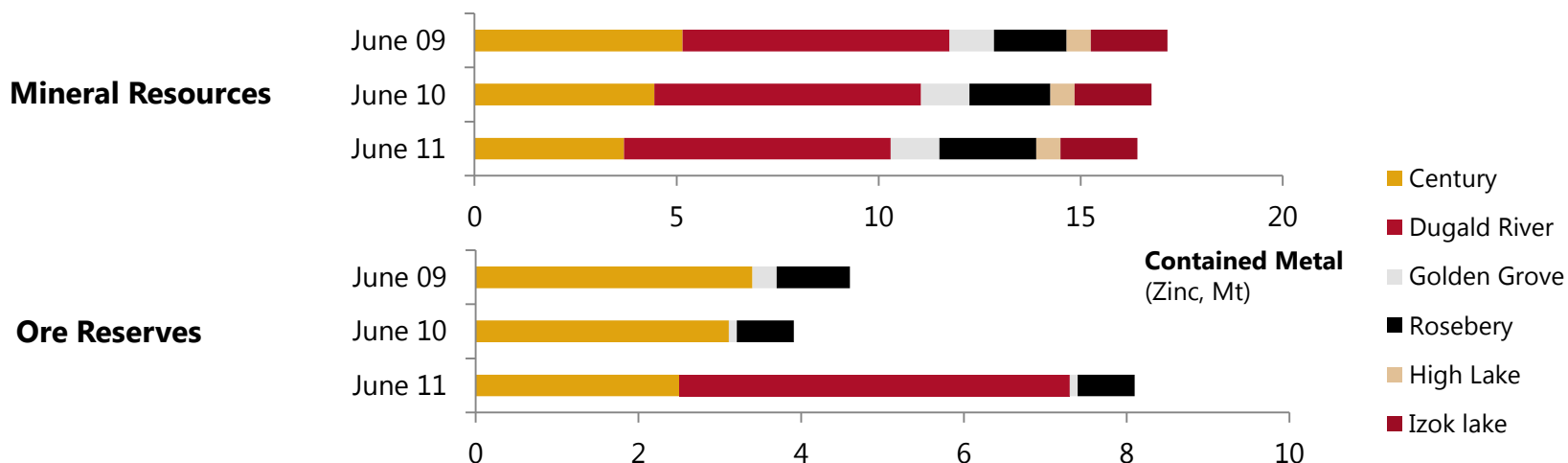
Exploration Expenditure

(US\$ million)

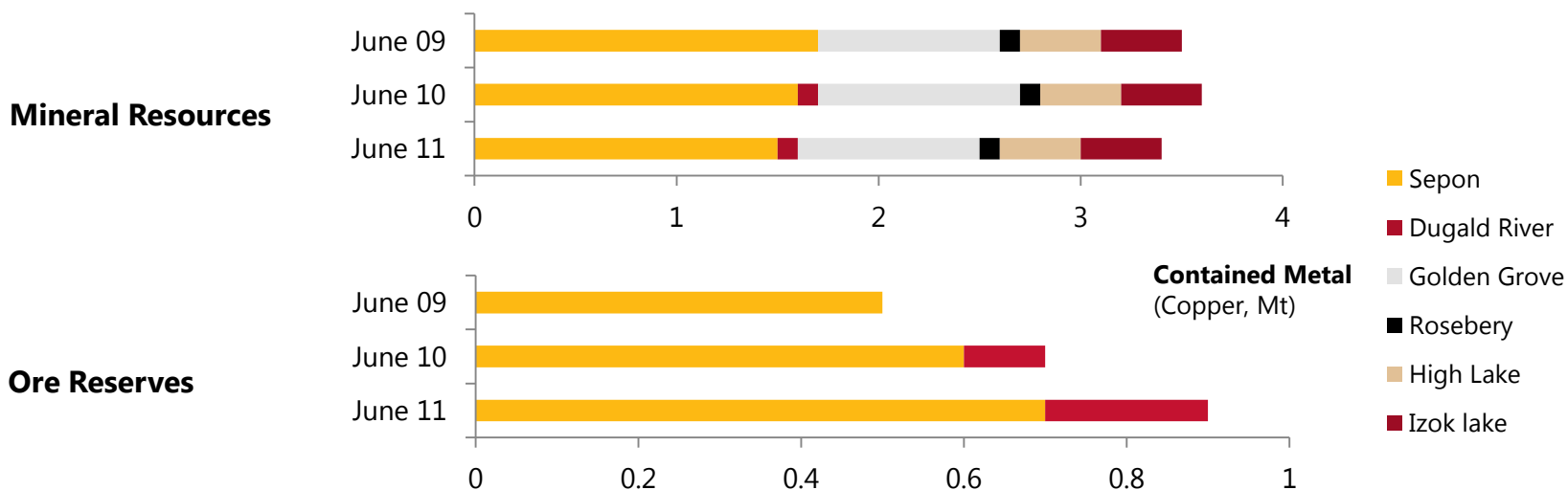


Successful exploration has revealed higher Resources and Reserves

Zinc



Copper

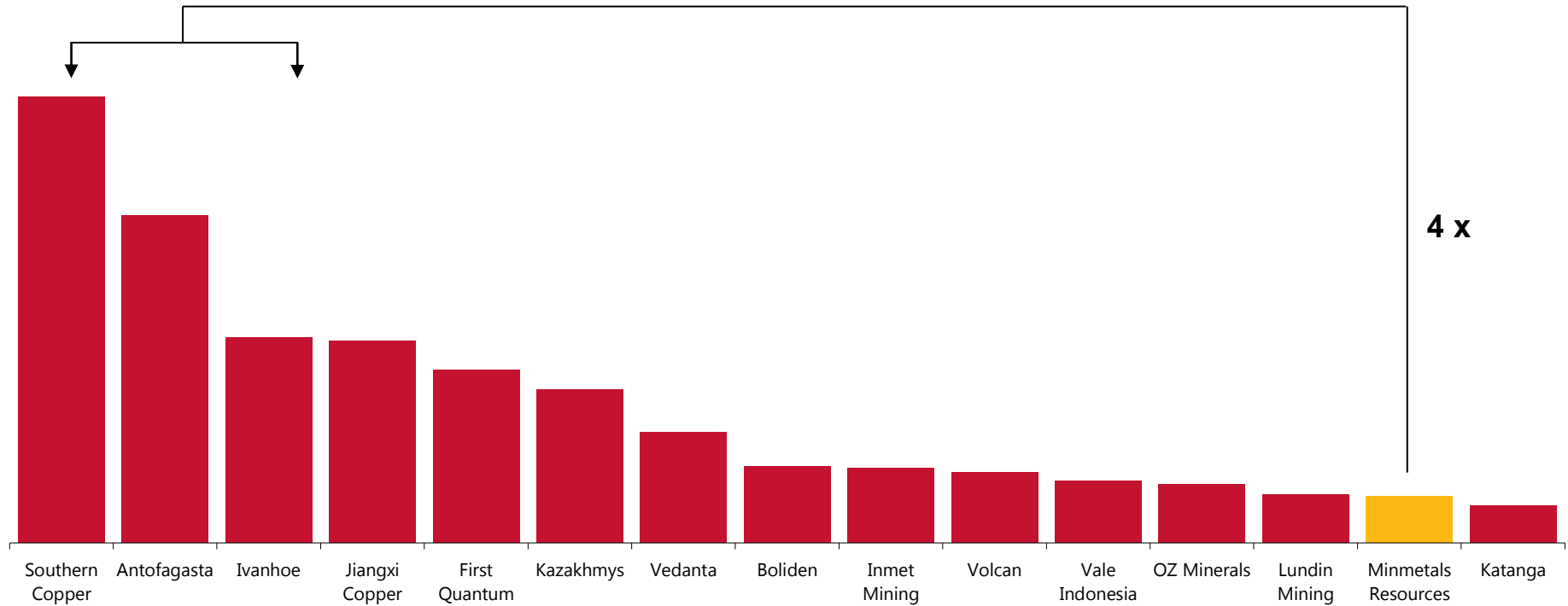


Details of Ore Reserves and Mineral Resources are tabulated and documented in the MMG Resources and Reserves Statement at 30 June 2011.

Growth objectives and strategies

Maintain and expand our position as a leading internationally diversified base metals group

Mid tier base metals companies by market capitalisation
(US\$ billion)



As at 24 February 2012.





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MINMETALS RESOURCES LIMITED

INCORPORATING

