



WE MINE FOR  
PROGRESS

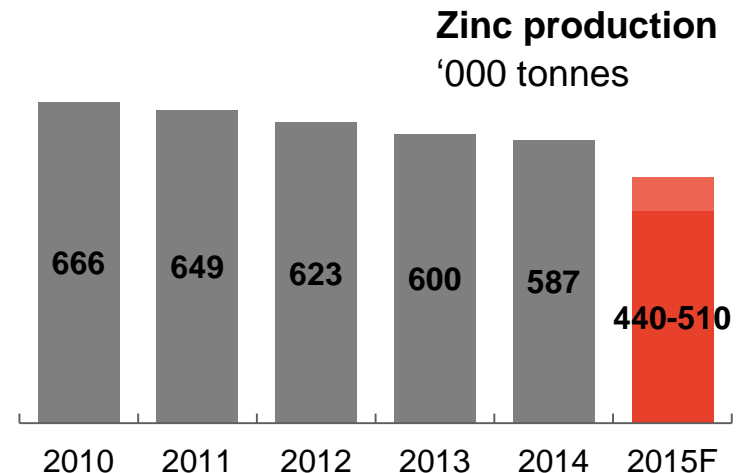
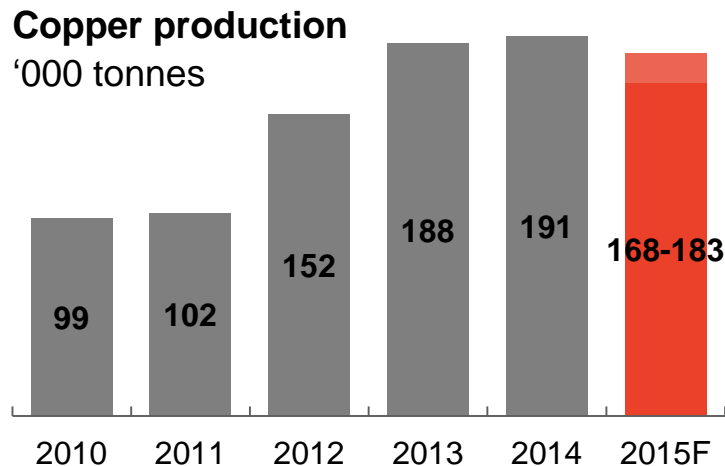
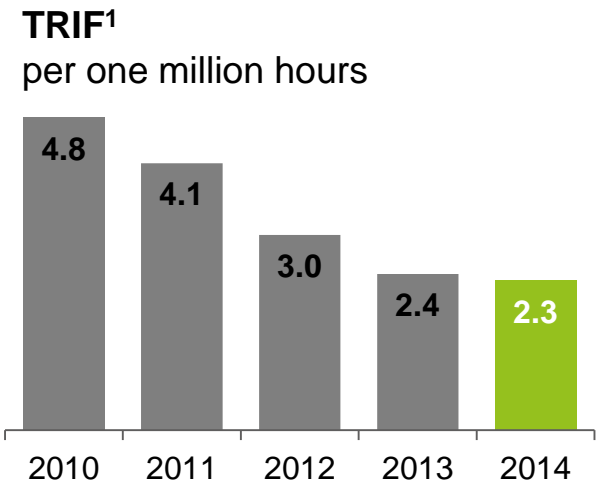


Bank of America Merrill Lynch  
Andrew Michelmore, Chief Executive Officer

May 2015

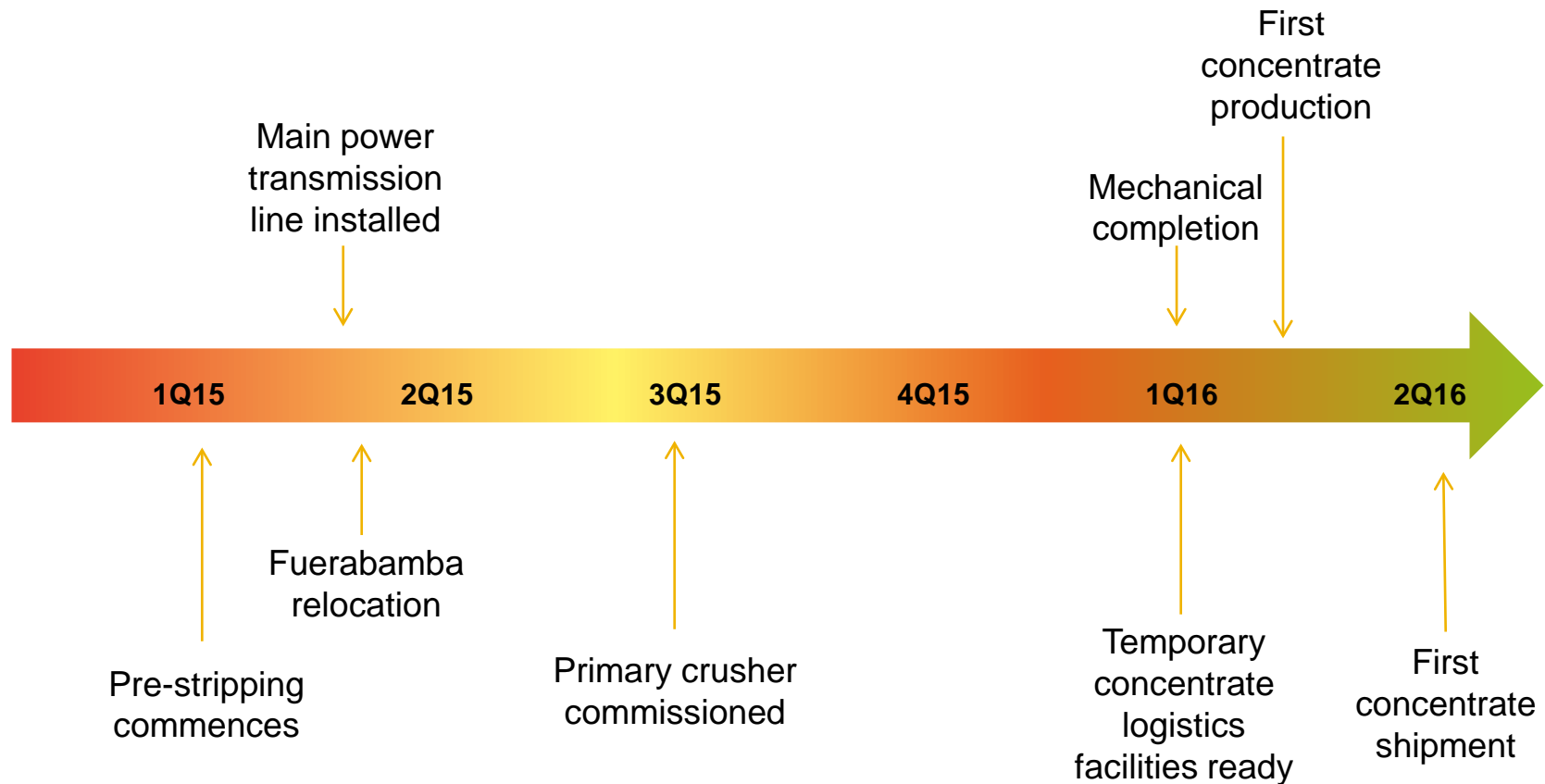
## Safety focus – stable production

- > TRIF<sup>1</sup> of 2.3 per million hours worked in 2014.
- > Relentless priority on safety.
- > Growing portfolio of copper producing assets.
- > Last year of production at Century – Dugald River to provide future exposure to zinc.



<sup>2</sup> (1) Total Recordable Injury Frequency per million hours worked.

# Las Bambas - the world's largest copper project in construction



# Fuerabamba community

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# Fuerabamba



**Mid Oct 2014**



**As of Feb 2015**



# Las Bambas – Overland Conveyor and Processing Plant





## Las Bambas – Primary Crusher





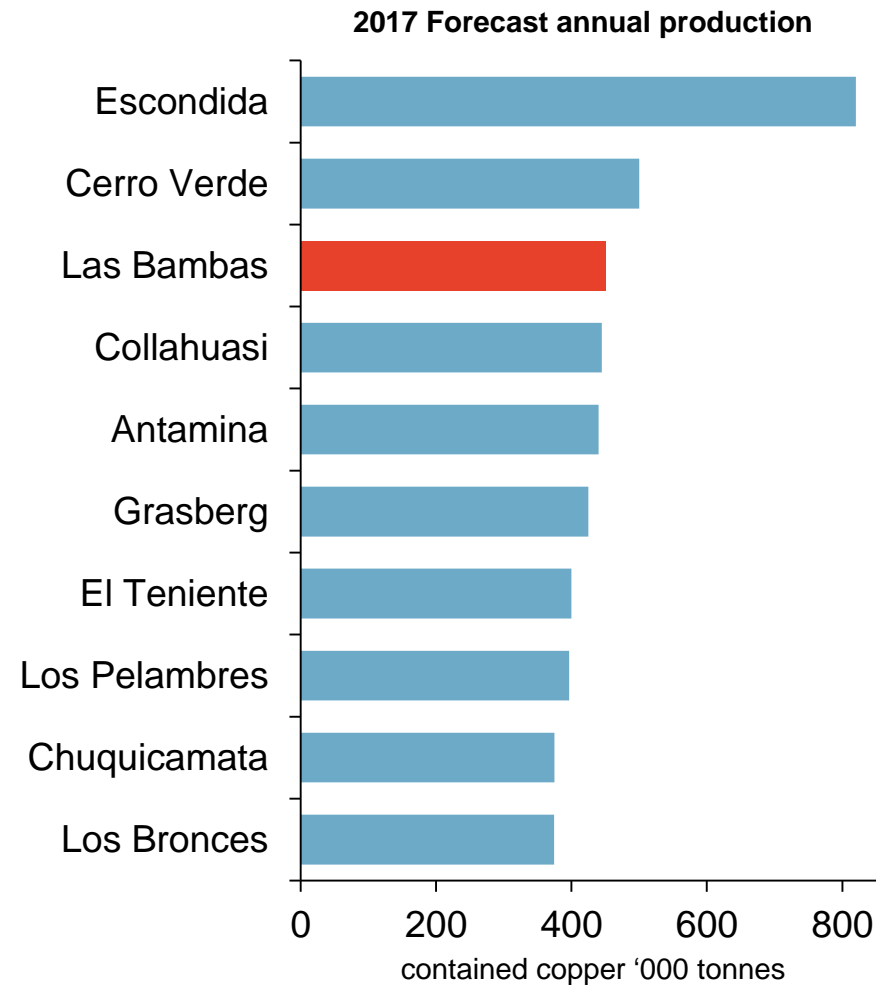
# Las Bambas – Freshwater Intake and Fresh Water Dam





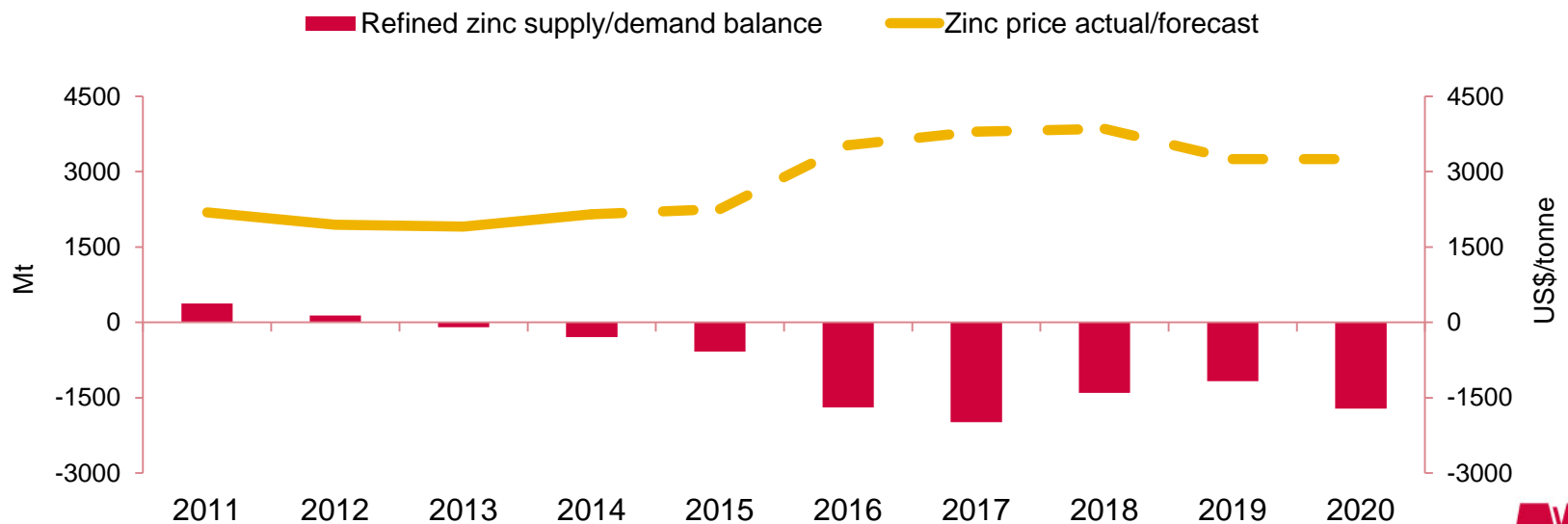
## Stable copper demand, challenges to supply

- > Las Bambas transforms MMG into a top copper producer.
- > Clean concentrate.
- > Continued challenges to copper supply.
- > Confident on copper long term.



# Zinc market supply tightening, strong demand

- > New mine production won't offset closures.
- > Limited zinc exploration when prices low.
- > New capacity small and higher cost.
- > China to meet higher environmental standards.

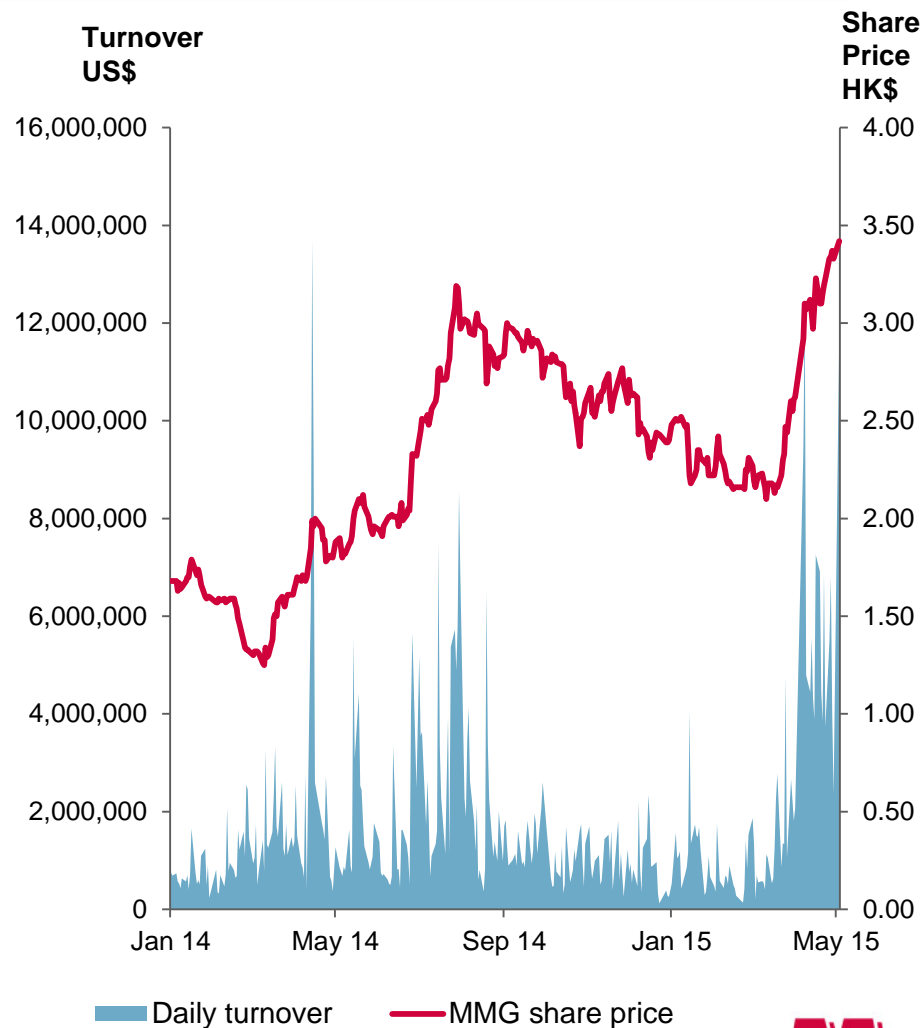
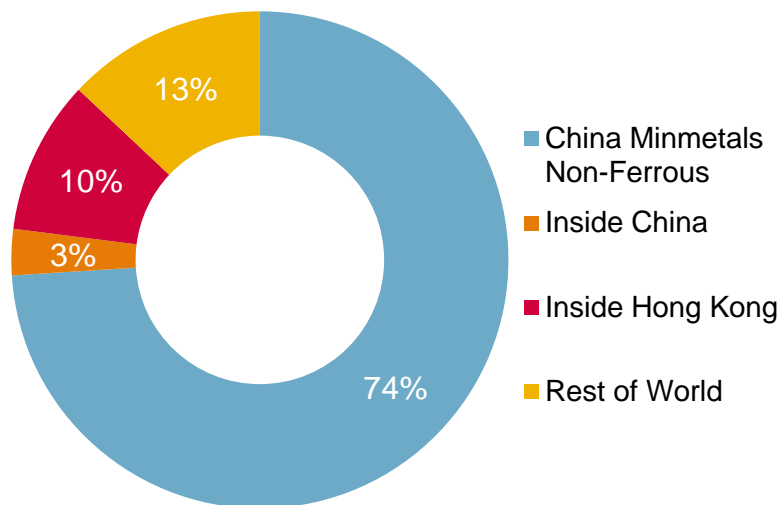




# Powerful shareholding structure

- > Major shareholder:
  - access to long term capital.
  - strategic insight to China.
- > Greater market recognition of value.

Shareholder ownership<sup>1</sup>



11 (1) Shareholder register as of 31 March 2015.

## 2020 objective: One of the world's top mid-tier miners

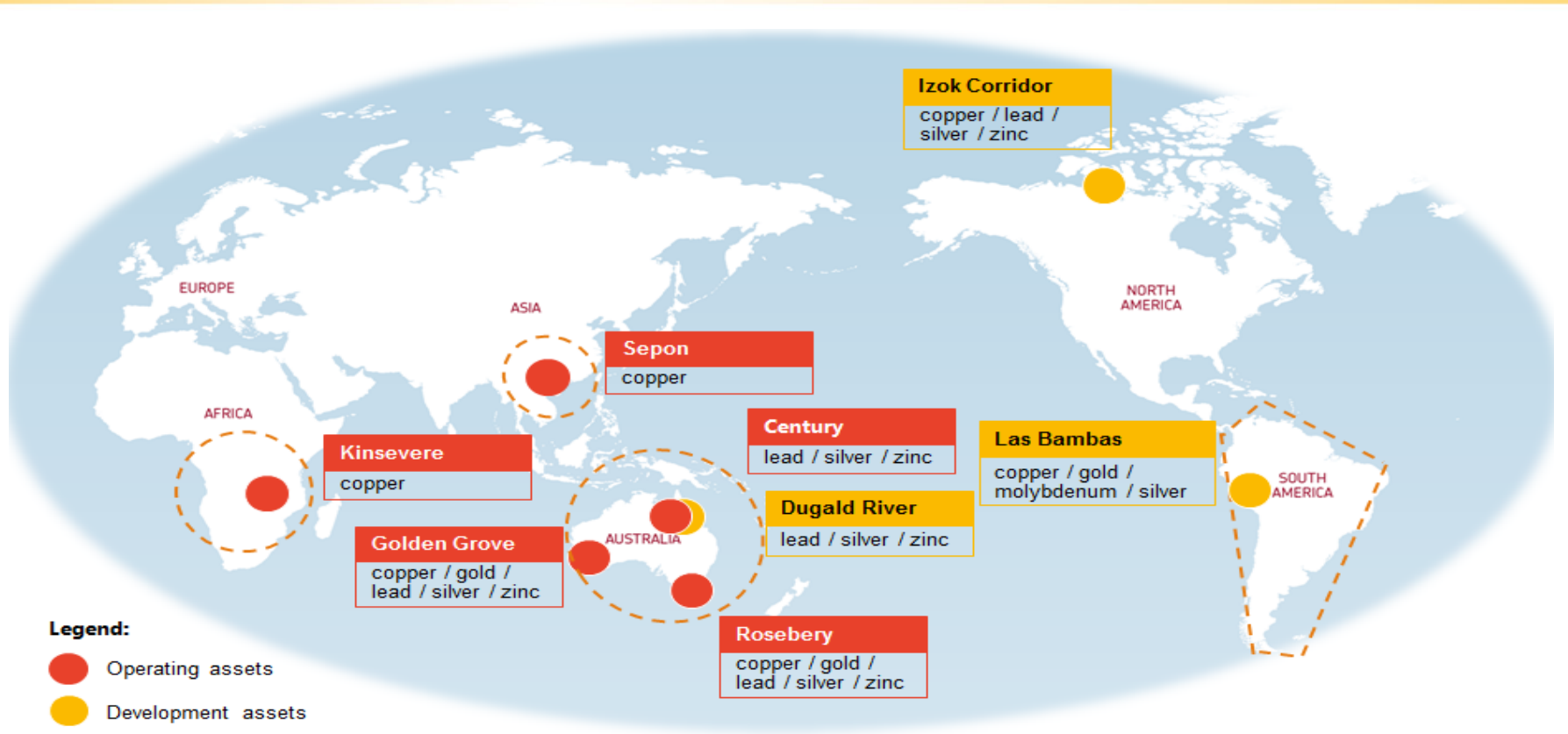
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- > Complete construction of Las Bambas and first production by 1Q16.
- > Clear pathway for Dugald River.
- > Build on presence in two of the world's most prospective copper belts.
- > Progressive remediation will not affect future potential use of Century infrastructure.
- > Optimise capital structure to support future growth.
- > Objective to be valued as one of the world's top mid-tier miners by 2020.





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**Legend:**

- Operating assets
- Development assets
- Exploration areas

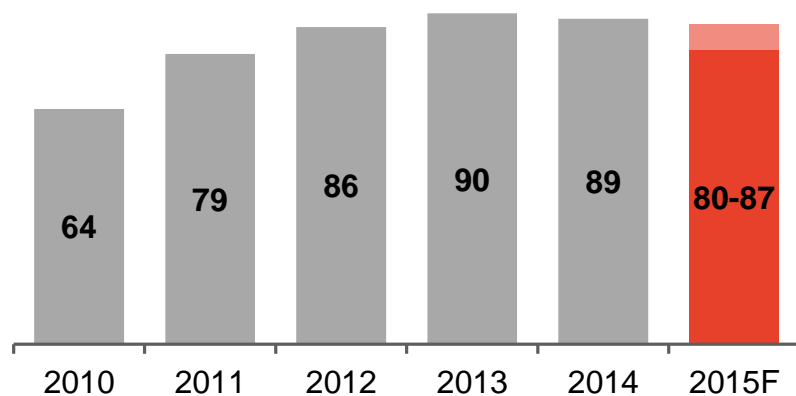




# Sepon

- > Transitioning to next phase of mine plan to maximise recoveries from harder high carbonate ore at expected lower feed grade.
- > Achieved quarterly records in processing, production and sales.
- > 2015 Guidance: 80,000 – 87,000 tonnes at US\$1.10 – US\$1.20/lb.

**Copper cathode production**  
'000 tonnes



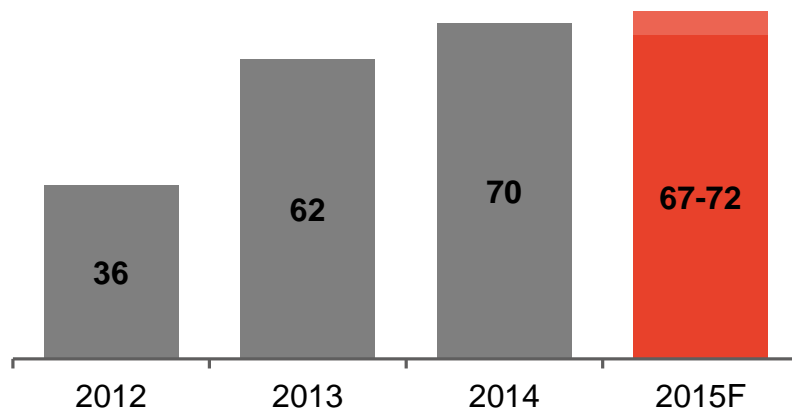
	2014	2013	
<b>Safety</b>			
TRIF (per 1 million hours)	<b>0.1</b>	0.5	▼ 400%
<b>Volume</b>			
Copper ('000 tonnes)	<b>88.5</b>	90.0	▼ 2%
<b>Costs</b>			
C1 costs (US\$/lb)	<b>\$1.00</b>	\$0.89	▲ 12%



# Kinsevere

- > Quarterly and annual records in production and sales.
- > Produced above 60kt nameplate capacity.
- > Ore grade continues to be maintained, however varying ore sources may affect mining and processing costs.
- > 2015 Guidance: 67,000 – 72,000 tonnes at US\$1.60 – US\$1.80/lb.

**Copper cathode production**  
'000 tonnes



	2014	2013	
<b>Safety</b>			
TRIF (per 1 million hours)	2.1	1.7	▲ 24%
<b>Volume</b>			
Copper ('000 tonnes)	69.6	62.1	▲ 12%
<b>Costs</b>			
C1 costs (US\$/lb)	1.62	1.67	▼ 3%

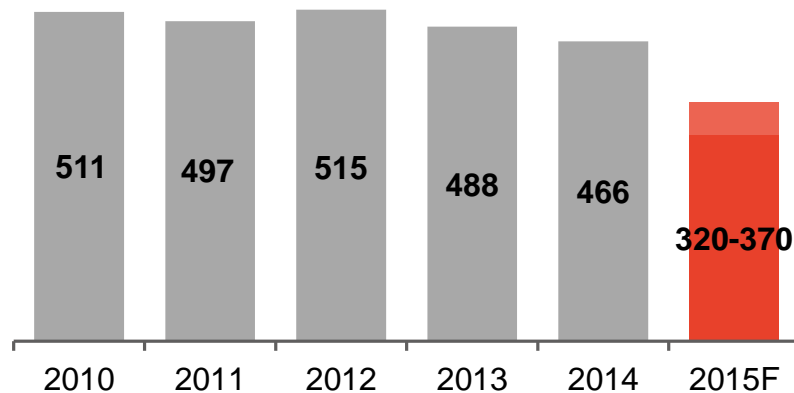


# Century

- > Record milling volumes assisted a 53% increase in zinc production compared to previous quarter.
- > Last production from open pit planned for 3Q 2015.
- > Studies into future options to utilise infrastructure are ongoing.
- > 2015 Guidance: 320,000 – 370,000 tonnes of zinc in zinc concentrate at US\$0.60 – US\$0.65/lb.

## Copper cathode production

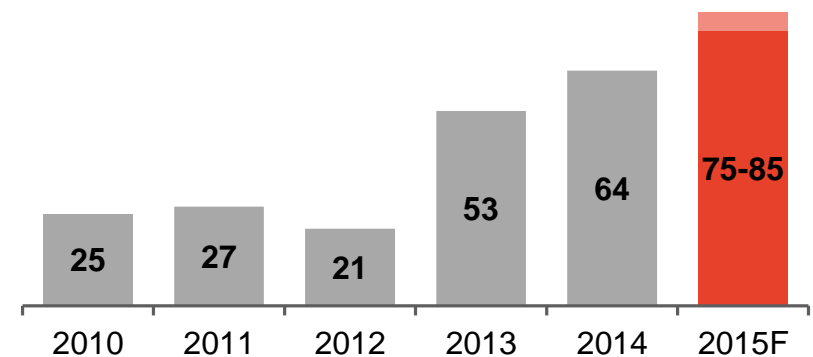
'000 tonnes



	2014	2013	
<b>Safety</b>			
TRIF (per 1 million hours)	2.0	4.0	▼ 100%
<b>Volume</b>			
Zinc ('000 tonnes)	465.6	488.2	▼ 5%
Lead ('000 tonnes)	64.4	54.2	▲ 19%
<b>Costs</b>			
C1 costs (US\$/lb)	0.61	0.63	▼ 3%

## Lead in lead concentrate production

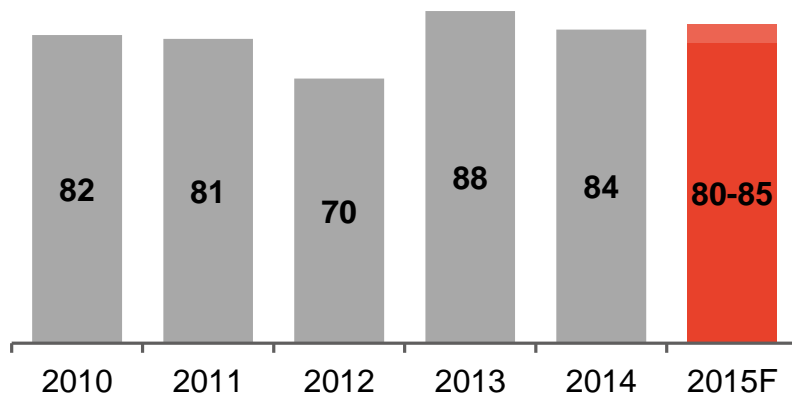
'000 tonnes



# Rosebery

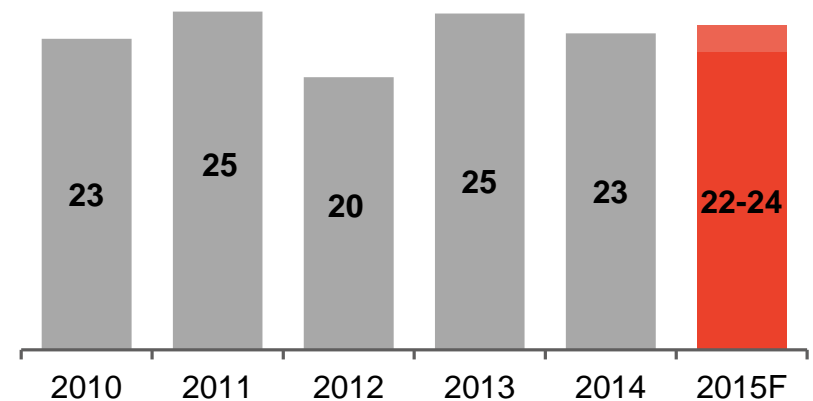
- > Rosebery completes its 74th year of operation and continues to deliver on consistent production and costs.
- > Annual production met guidance despite 6% decrease in production caused by geotechnical restrictions.
- > 2015 Guidance: 80,000 – 85,000 tonnes of zinc in zinc concentrate at US\$0.25 – US\$0.30/lb.

**Zinc in zinc concentrate production**  
‘000 tonnes



	2014	2013	
<b>Safety</b>			
TRIF (per 1 million hours)	8.7*	3.4	▲ 156%
<b>Volume</b>			
Zinc ('000 tonnes)	83.5	88.4	▼ 6%
Lead ('000 tonnes)	23.4	24.9	▼ 6%
<b>Costs</b>			
C1 costs (US\$/lb)	0.26	0.24	▲ 8%

**Lead in lead concentrate production**  
‘000 tonnes

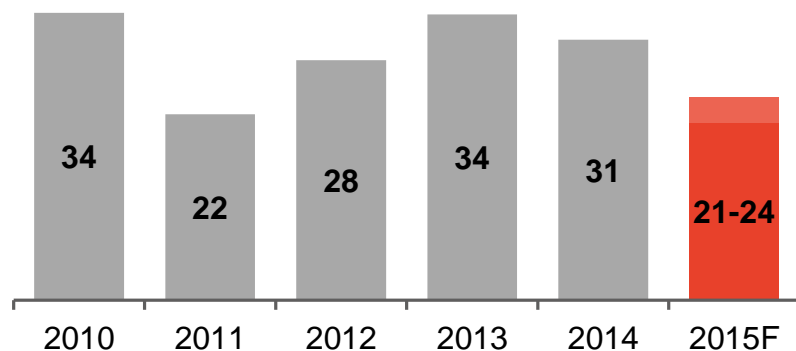




# Golden Grove

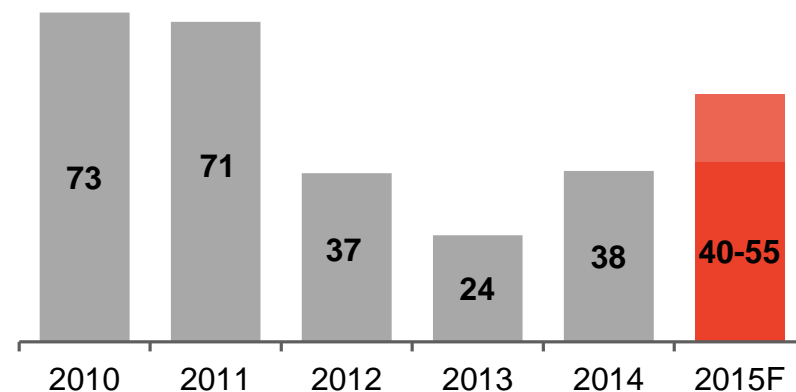
- > Strategic importance to MMG with exposure to zinc.
- > Near mine exploration continues to deliver results with extensions to Hougoumont Hanging-wall, Amity and Tryall mineralisation.
- > 2015 Guidance: 40,000 – 55,000 tonnes zinc in zinc concentrate at US\$0.45 – US\$0.60/lb and 21,000 –24,000 tonnes copper in copper concentrate at US\$2.40 – US\$2.75/lb.

**Copper in copper concentrate production '000 tonnes**

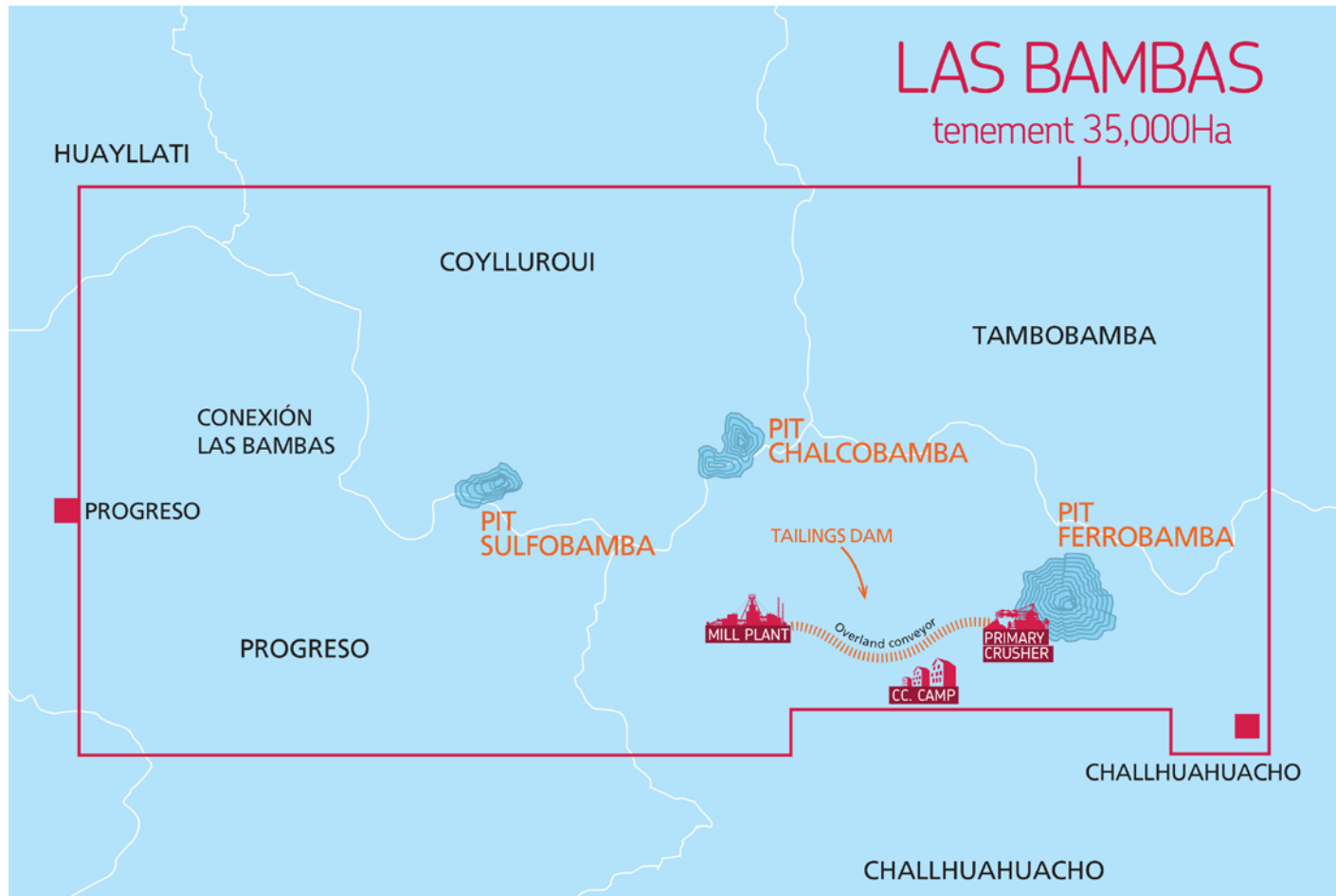


	2014	2013	
<b>Safety</b>			
TRIF (per 1 million hours)	<b>10.0</b>	4.5	▲ 122%
<b>Volume</b>			
Copper ('000 tonnes)	<b>30.8</b>	33.8	▼ 9%
Zinc ('000 tonnes)	<b>37.8</b>	23.6	▲ 60%
<b>Costs</b>			
C1 costs (copper, US\$/lb)	<b>2.48</b>	2.69	▼ 8%
C1 costs (zinc, US\$/lb)	<b>0.25</b>	0.19	▲ 32%

**Zinc in zinc concentrate production '000 tonnes**

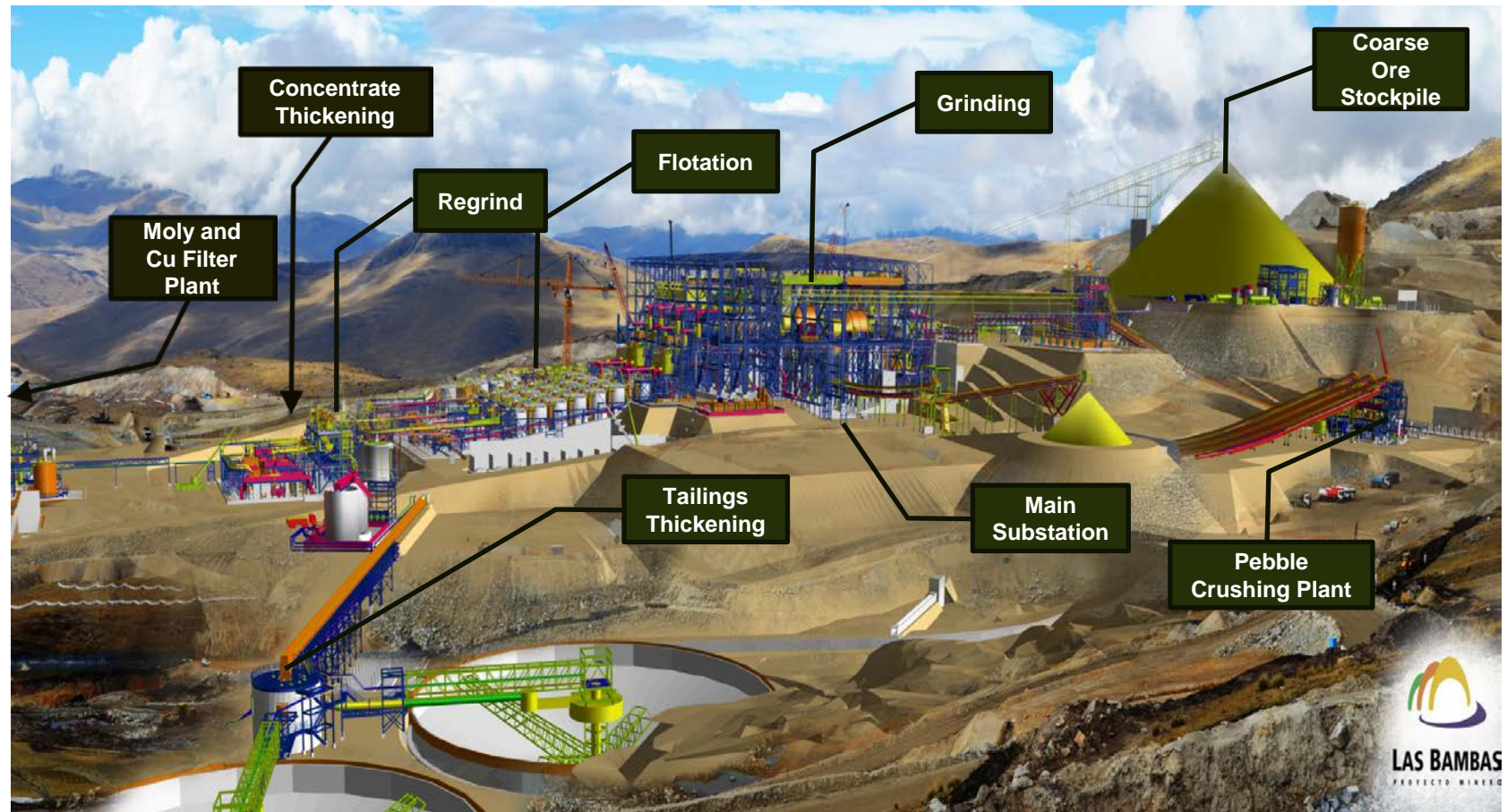


# Site layout



# Concentrator Plant

## Conventional Grinding + Flotation



# MMG external debt servicing profile

Two facilities up to US\$6.96 billion

## US\$0.97 billion Acquisition Facility

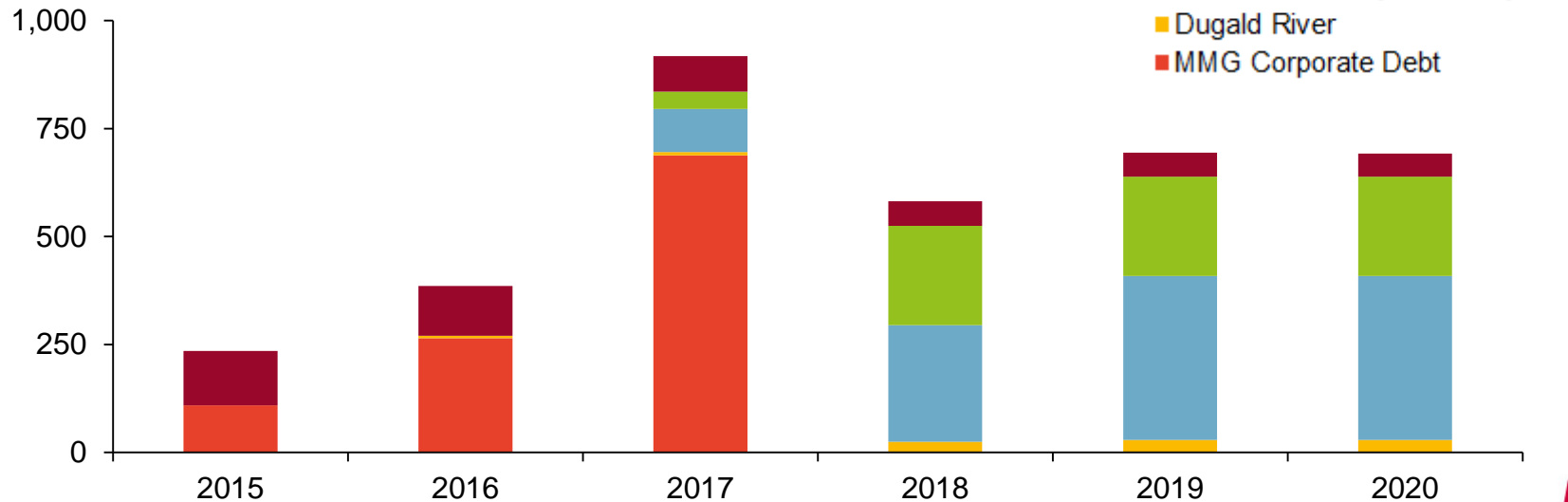
- Seven year facility.
- Not exceeding LIBOR + 3.5%.

## US\$5.99 billion Project Facility

- Eighteen year facility.
- Not exceeding LIBOR + 3.65%.

## Debt Repayment schedule<sup>1</sup>

US\$ million



<sup>22</sup> (1) Excludes related party debt which includes US\$2.262 billion shareholder loan.



## Las Bambas cash flow

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Las Bambas acquisition was completed on 31 July 2014.

### *Cash inflows include:*

- Drawdown of US\$969.0 million under the **Acquisition Facility**.
- Drawdown of US\$4,119.0 million of the US\$5,988.0 million **Project Facility**.
- **Equity contributions** from non-controlling shareholders of US\$1,106.2 million and US\$1,843.8 million under the US\$2,262.0 million shareholder loan.

### *Cash outflows include:*

- Repayment of **Intragroup loans** of US\$4,018.1 million.
- **Net cash** paid for the acquisition of Las Bambas of US\$2,950.1 million.
- Project **capital expenditure** of US\$772.4 million from 1 August 2014.

Funding is sufficient to meet the expected capital expenditure of US\$1.9–US\$2.4 billion<sup>1</sup> to complete the project.

## 2015 Guidance

	2015 Guidance	2014 Actual
<b>Sepon</b>		
Copper – production	80,000 – 87,000 tonnes	88,541 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
<b>Kinsevere</b>		
Copper – production	67,000 – 72,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.60 – US\$1.80 / lb	US\$1.62 / lb
<b>Century</b>		
Zinc – production	320,000 – 370,000 tonnes	465,696 tonnes
Zinc – C1 costs	US\$0.60 – US\$0.65 / lb	US\$0.61 / lb
Lead – production	75,000 – 85,000 tonnes	64,426 tonnes
<b>Rosebery</b>		
Zinc – production	80,000 – 85,000 tonnes	83,507 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.26 / lb
Lead – production	22,000 – 24,000 tonnes	23,409 tonnes
<b>Golden Grove</b>		
Copper – production	21,000 – 24,000 tonnes	30,837 tonnes
Copper – C1 costs	US\$2.40 – US\$2.75 / lb	US\$2.48 / lb
Zinc – production	40,000 – 55,000 tonnes	37,896 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.60 / lb	US\$0.25 / lb

# Condensed consolidated income statement

Year ended 31 December US\$ million	2014 Audited	2013 Audited and restated	Variance %
Revenue	2,479.8	2,469.8	-
Other income	16.8	0.6	2,700
Expenses (excluding depreciation and amortisation)	(1,715.8)	(1,719.5)	-
<b>EBITDA</b>	<b>780.8</b>	<b>750.9</b>	<b>4</b>
Depreciation, amortisation and impairment expenses	(537.1)	(472.6)	(14)
<b>EBIT</b>	<b>243.7</b>	<b>278.3</b>	<b>(12)</b>
Finance income	3.3	2.8	18
Finance costs	(82.7)	(80.0)	(3)
<b>Profit before income tax</b>	<b>164.3</b>	<b>201.1</b>	<b>(18)</b>
Income tax expense	(65.1)	(78.6)	17
<b>Profit for the year</b>	<b>99.2</b>	<b>122.5</b>	<b>(19)</b>

## Earnings per share for profit attributable to the equity holders of the Company

Basic earnings per share	US 1.96 cents	US 1.95 cents
Diluted earnings per share	US 1.96 cents	US 1.95 cents

# Condensed consolidated balance sheet

US\$ million	31 December 2014 Audited	31 December 2013 Audited and restated
Non-current assets	12,280.6	3,849.9
Current assets – cash and cash equivalents	251.2	137.4
Current assets – other	958.2	696.2
<b>Total assets</b>	<b>13,490.0</b>	<b>4,683.5</b>
<b>Total equity</b>	<b>2,974.6</b>	<b>1,816.8</b>
Non-current liabilities	9,711.2	2,145.9
Current liabilities	799.7	714.9
<b>Total liabilities</b>	<b>10,515.4</b>	<b>2,866.7</b>
<b>Total equity and liabilities</b>	<b>13,490.0</b>	<b>4,683.5</b>
<b>Net current assets</b>	<b>405.2</b>	<b>112.8</b>
<b>Total assets less current liabilities</b>	<b>12,685.8</b>	<b>3,962.7</b>



# Consolidated financial performance:

## Cash flow statement

Year ended 31 December	2014	2013
US\$ million	Audited	Audited and restated
Receipts from customers	2,578.4	2,523.5
Payments to suppliers	(1,744.8)	(1,786.2)
Payments for exploration expenditure	(73.0)	(71.9)
Income tax paid	(93.9)	(110.9)
<b>Net cash generated from operating activities</b>	<b>666.7</b>	<b>554.5</b>
Purchase of property, plant and equipment	(1,037.9)	(558.2)
Purchase of intangible assets	(48.0)	(58.1)
Purchase of financial assets	(1.0)	(45.7)
Acquisition of subsidiaries, net of cash required	(2,950.1)	-
Proceeds from disposal of property, plant and equipment	-	0.3
Proceeds from disposal of financial assets	101.2	-
Proceeds from disposal of subsidiaries	3.0	-
Proceeds from disposal of investment properties	-	1.1
<b>Net cash used in investing activities</b>	<b>(3,932.8)</b>	<b>(660.6)</b>
<b>Net cash generated from financing activities</b>	<b>3,379.9</b>	<b>147.0</b>
<b>Net increase in cash and cash equivalents</b>	<b>113.8</b>	<b>40.9</b>
Cash and cash equivalents at 1 January	137.4	95.7
Exchange gains on cash and bank balances	-	0.8
<b>Cash and cash equivalents at 31 December</b>	<b>251.2</b>	<b>137.4</b>