



WE MINE FOR
PROGRESS



David Lamont, Chief Financial Officer

Maybank Kim Eng - Corporate Access Day 2015

Strong performance and cash generation



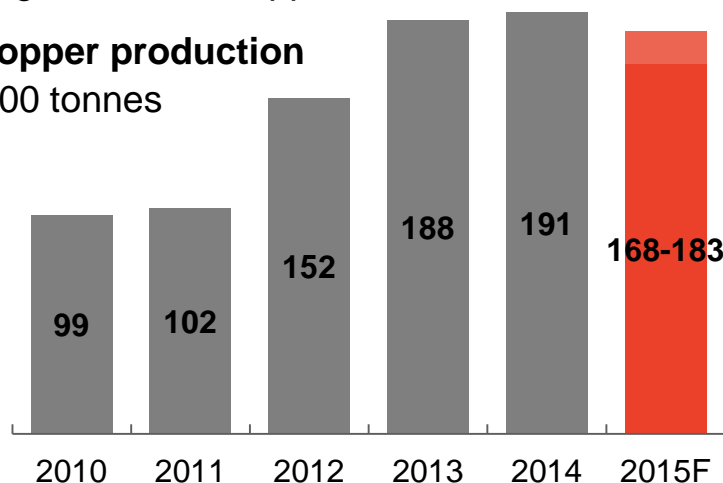
- > Annual copper production record of 191,307 tonnes.
- > Second year of record copper cathode production at Kinsevere.
- > Last full year of production at Century – Dugald River to provide future exposure to zinc.
- > All sites delivered on annual production and cost guidance for copper and zinc.

EBITDA¹

US\$ million	2014	2013	%
Sepon	366.5	396.5	(8)
Kinsevere	189.3	198.0	(4)
Century	323.5	176.5	83
Rosebery	85.2	84.3	1
Golden Grove	29.0	73.0	(60)

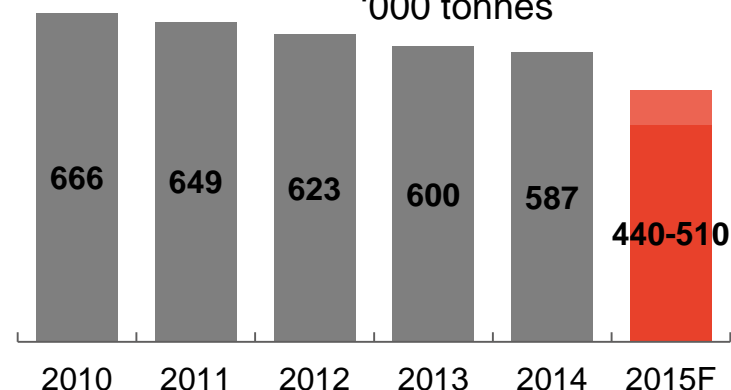
Copper production

'000 tonnes



Zinc production

'000 tonnes

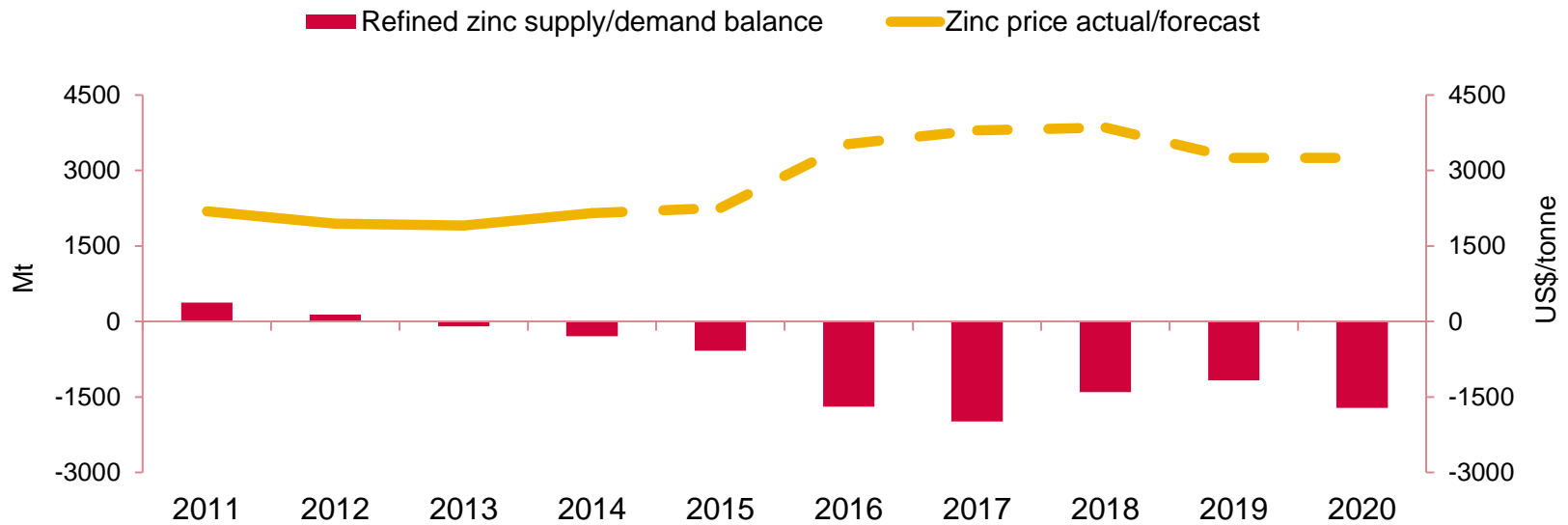


² (1) Earnings Before Interest Tax Depreciation and Amortisation.

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.

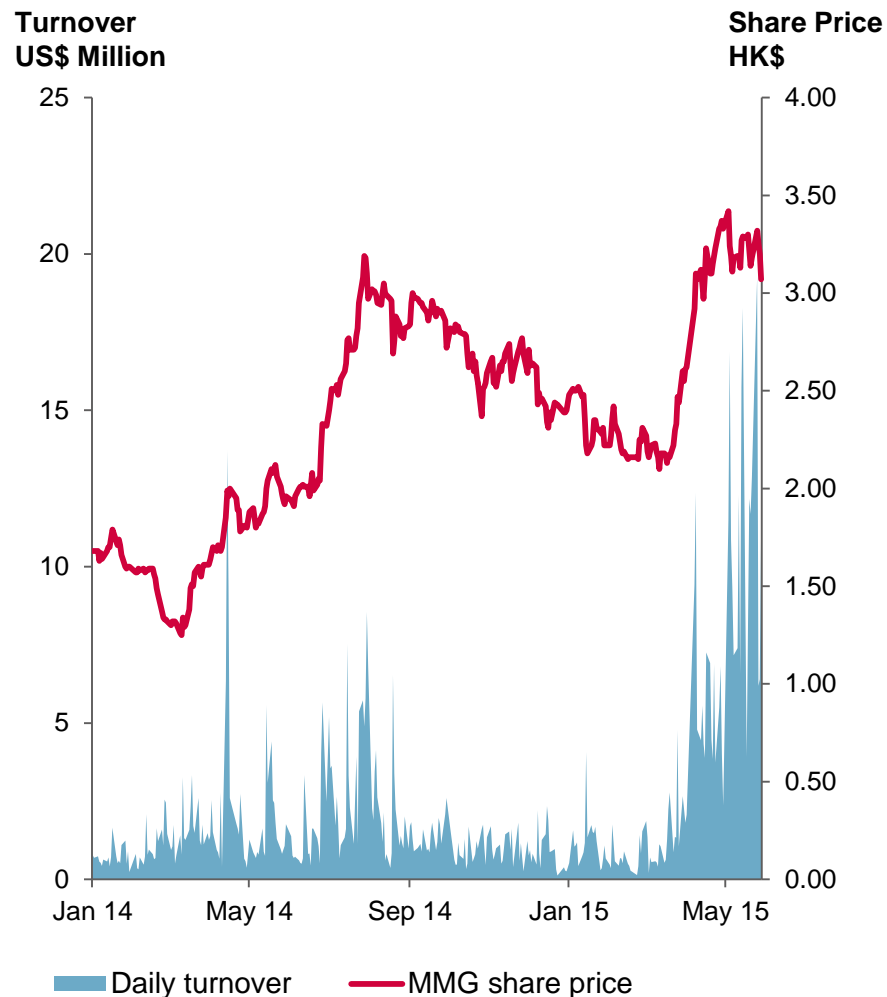
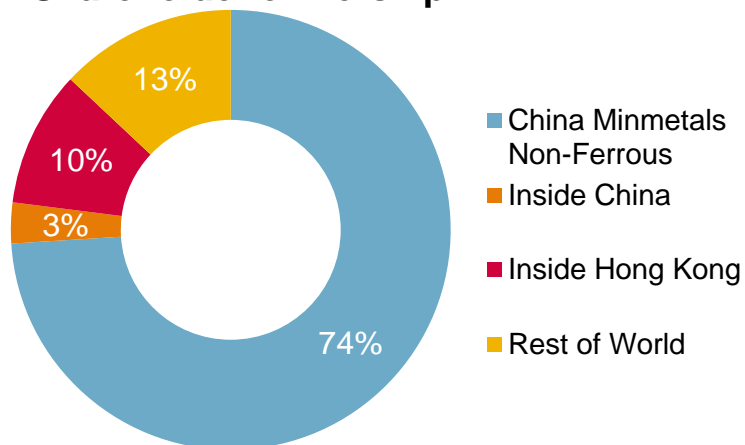


Powerful shareholding structure



- > Strong share price return.
- > Major shareholder CMN:
 - access to low cost capital
 - strategic insight to China.
- > Management aware of limited liquidity.
- > Future opportunity to restructure balance sheet.

Shareholder ownership¹



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

MMG external debt servicing profile



Las Bambas facilities up to US\$6.96 billion

US\$0.97 billion Acquisition Facility

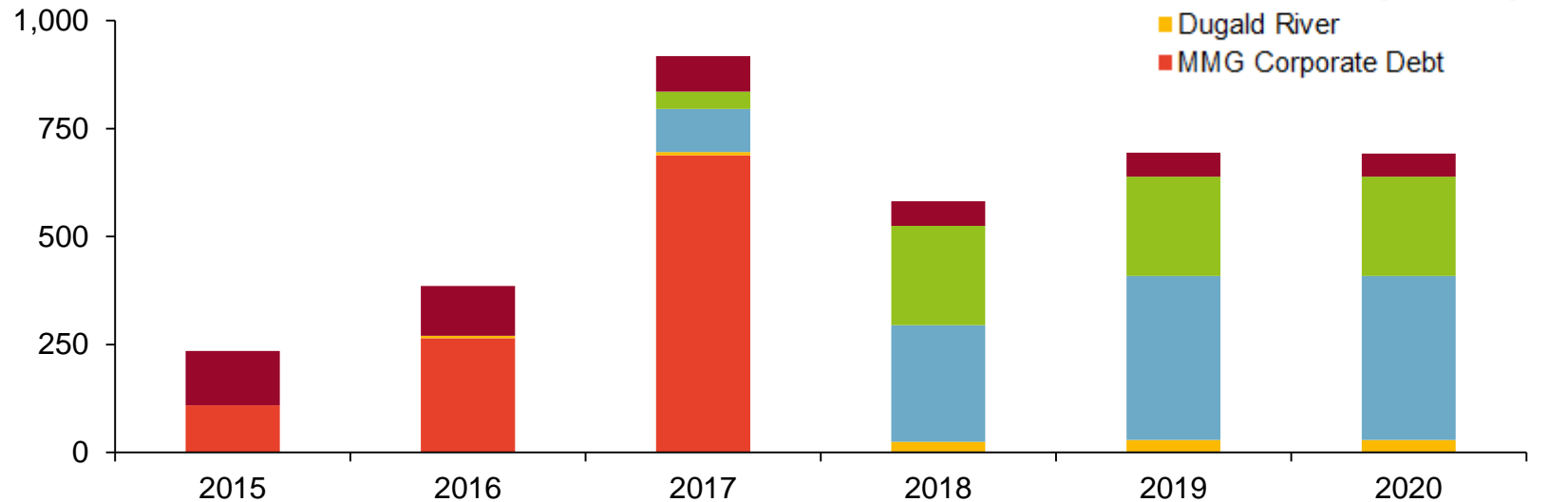
- Seven year facility.
- Not exceeding LIBOR + 3.5%.

US\$5.99 billion Project Facility

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

Debt repayment schedule¹

US\$ million

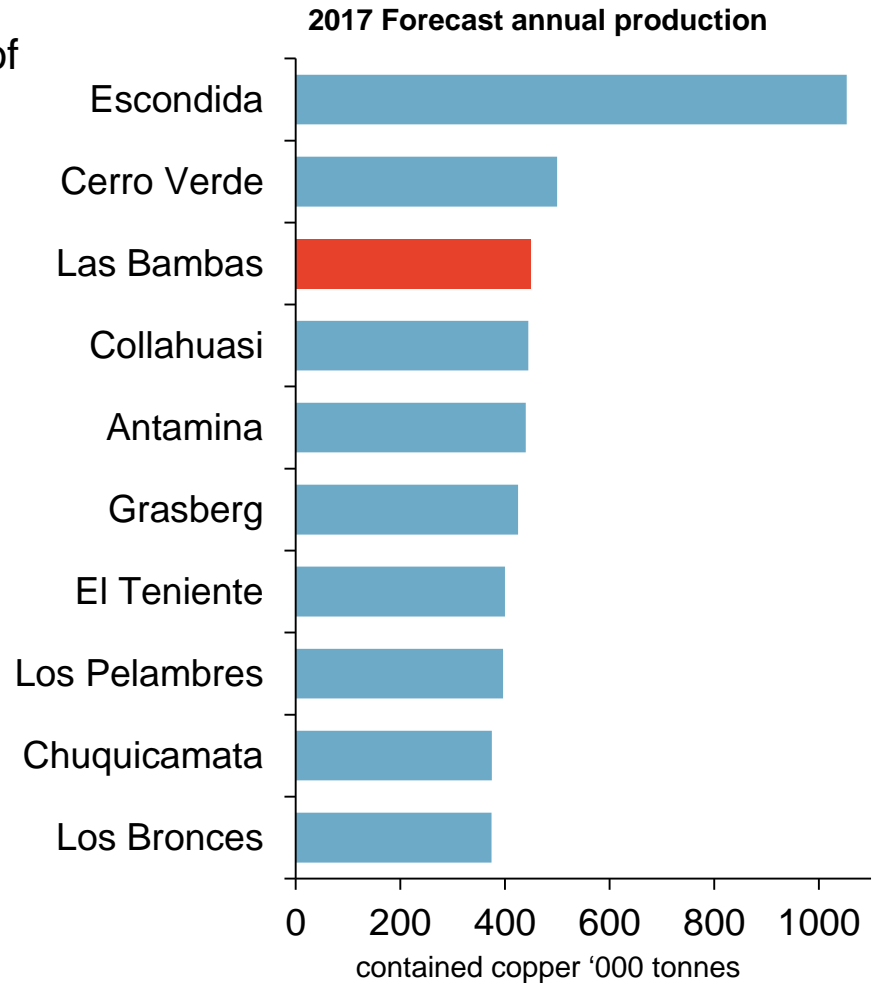


⁵ (1) Excludes related party debt which includes US\$2.262 billion shareholder loan.

Sustainable copper demand, unsustainable supply

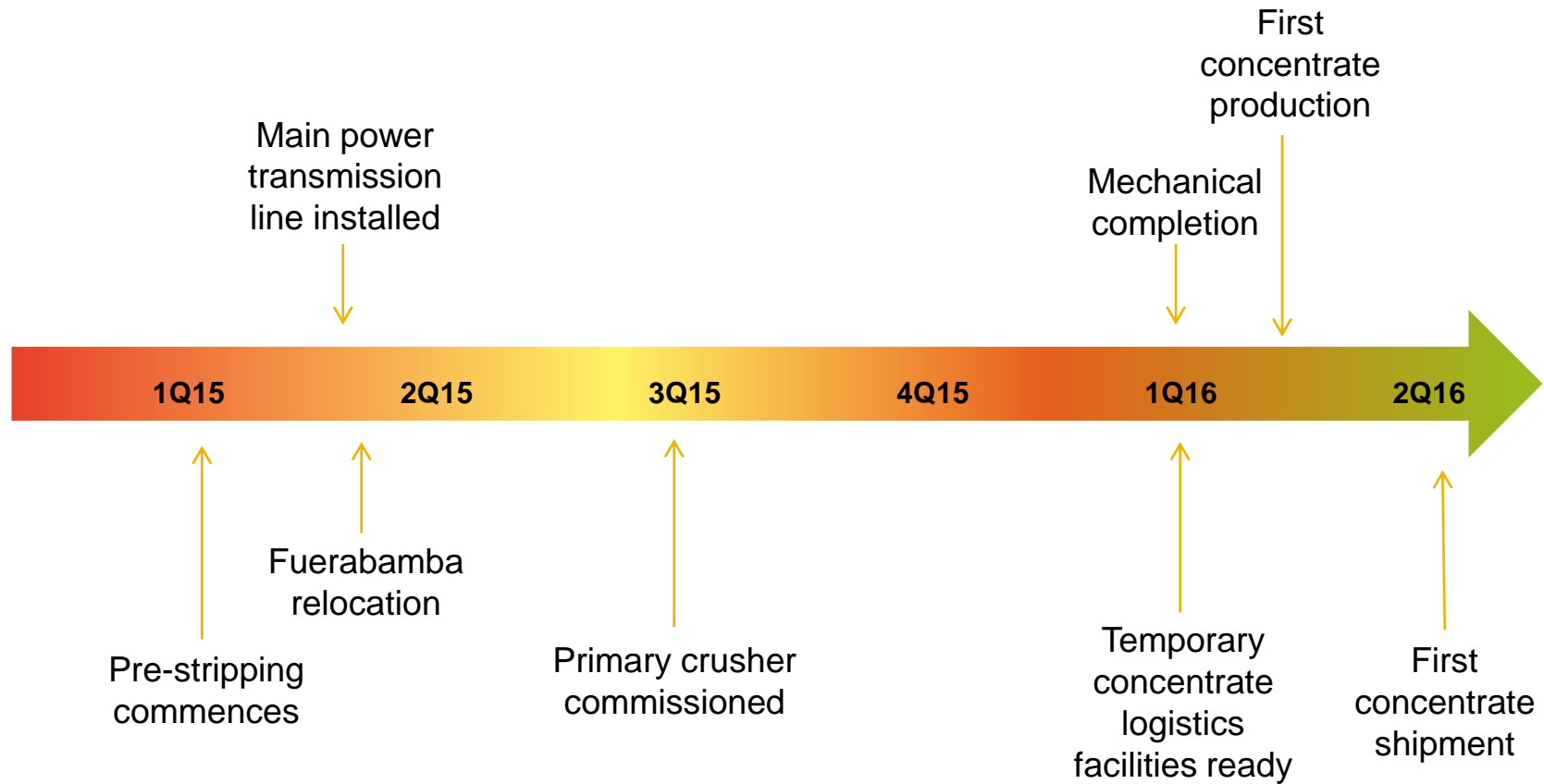


- > Las Bambas to transform MMG into one of the world's largest copper producers.
- > Copper metal stocks are expected to increase 6% in 2015.
- > Unexpected short-term disruptions continue to impact supply.
- > Tax and political reforms are influencing production decisions.
- > Delays in project construction and ramp up are resulting in lower than expected supply.
- > Availability of power and water is, and will continue to, impact production.
- > Grades and quality of concentrate will continue to impact new and old operations.

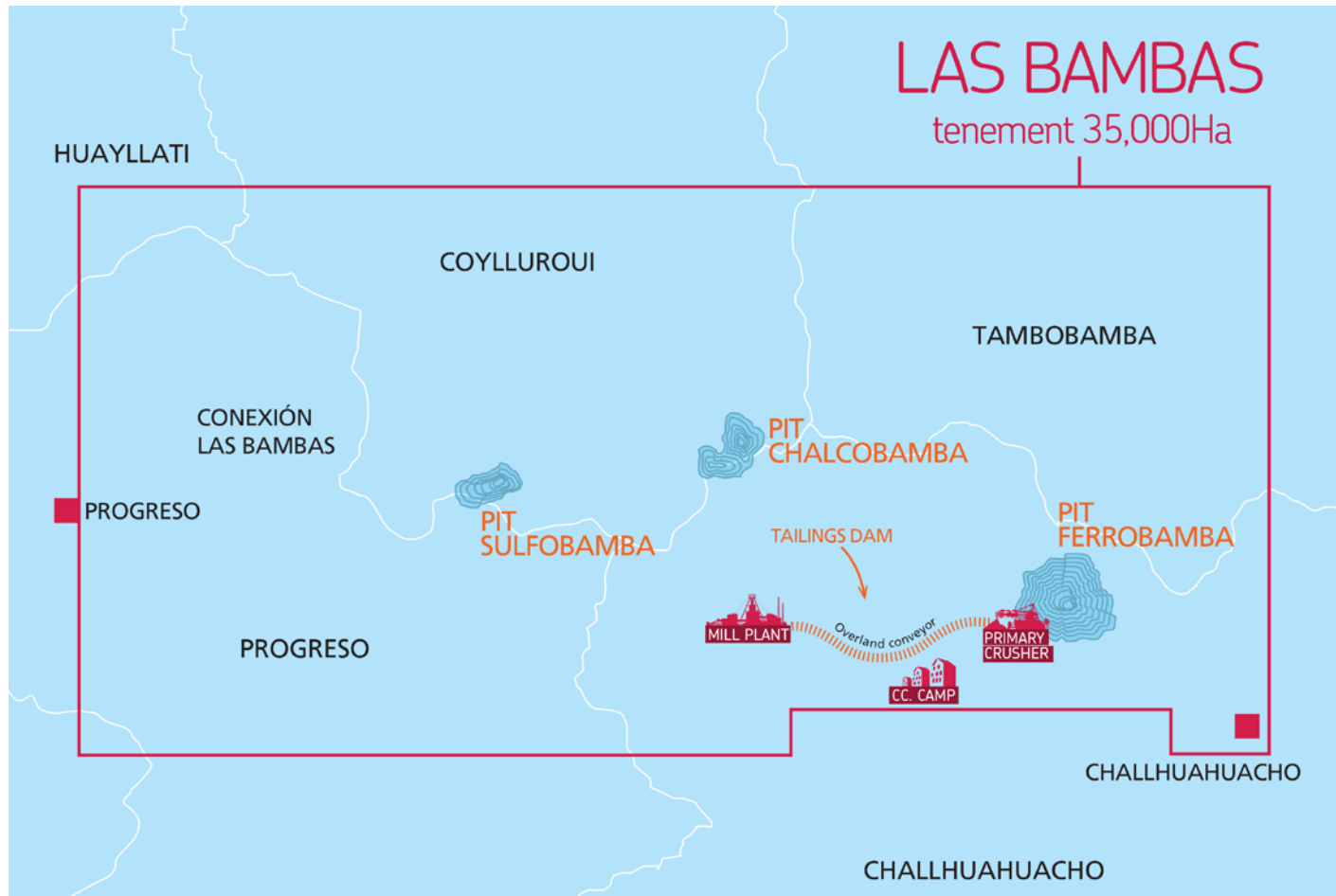


Source: Wood Mackenzie, Company filings.

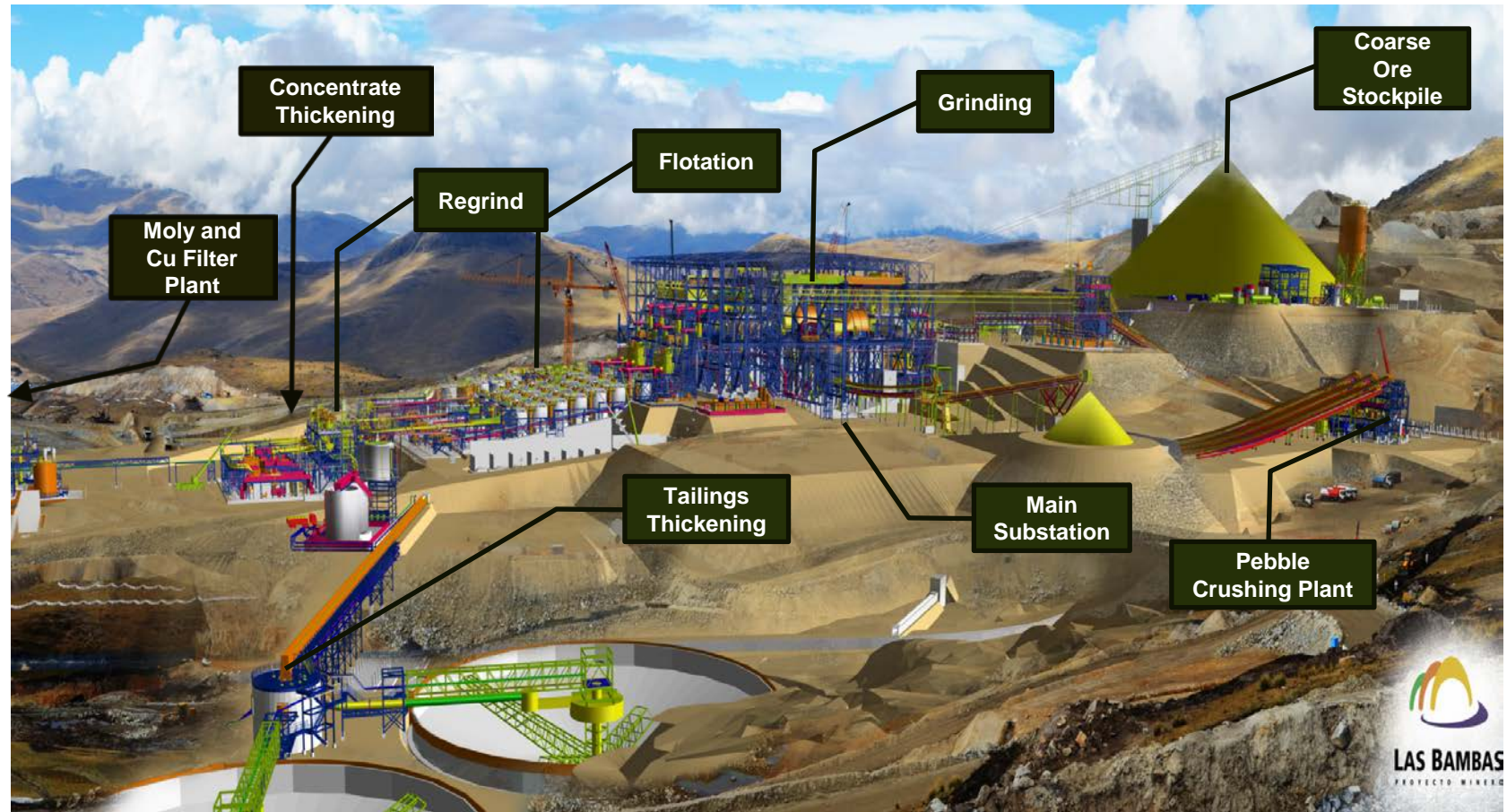
Las Bambas - The world's largest copper project in construction



Las Bambas – Site layout



Las Bambas – Concentrator plant Conventional grinding + flotation



Concentrate logistics – Rail

- > Perurail S.A. copper concentrate transportation agreement signed for 15 years + 15 year option.
- > Trucking 430km from Las Bambas to Pillones transfer station, for railing 295 kilometres to Port of Matarani.
- > Estimate total consideration of fixed and variable costs US\$32.6 million p.a.
- > US\$76.1 million provided to Perurail S.A. for purchase of rail wagons, containers, turning equipment and locomotives – to be repaid prior to first rail transport.
- > Bi-modal option reduces interaction of trucks on national highway as well as securing delivery of concentrate.



Las Bambas – Concentrator plant

Conventional grinding + flotation



Las Bambas - Pebble crushing plant



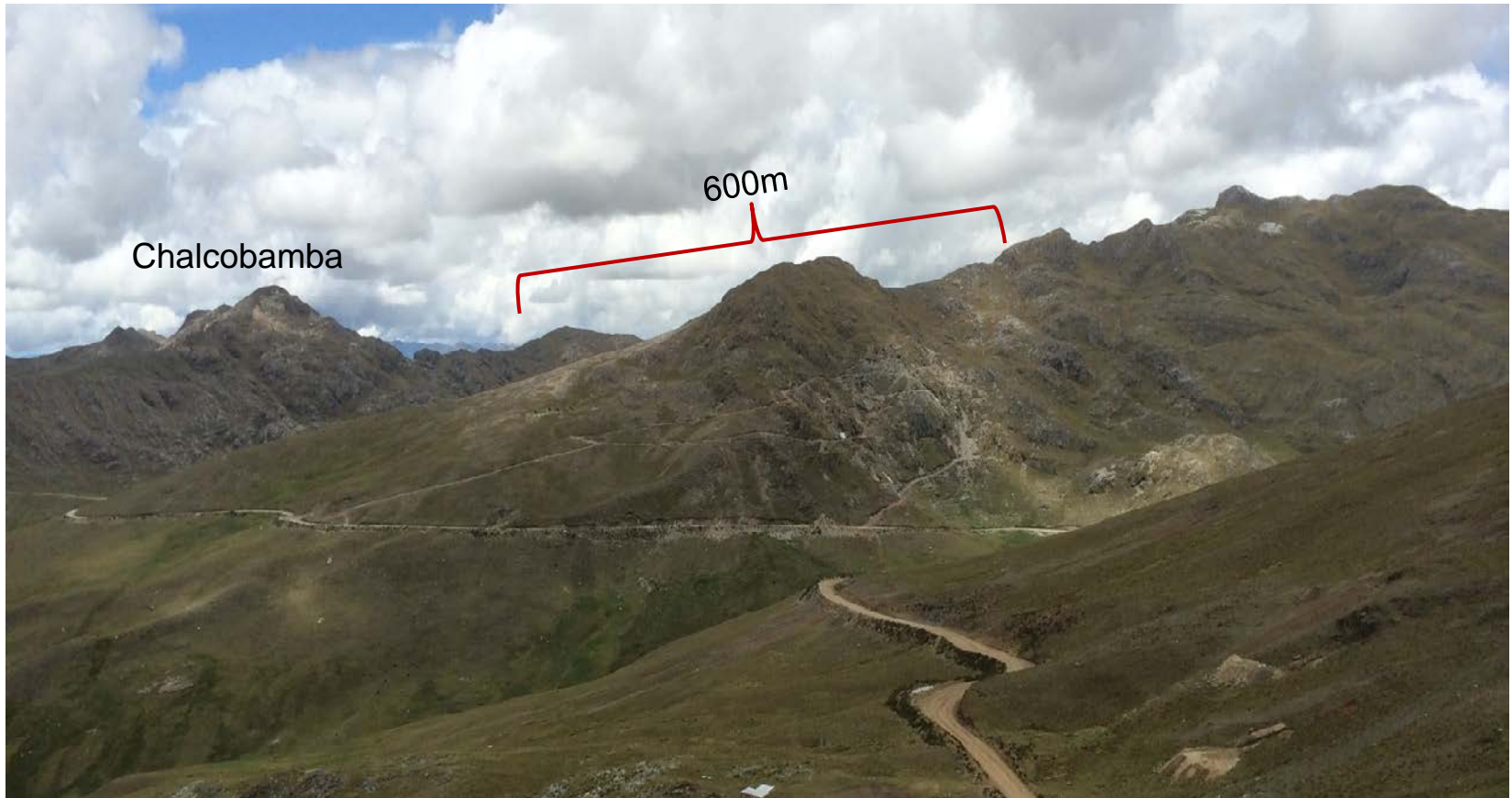
Las Bambas – Primary crusher



Las Bambas – Freshwater intake and fresh water dam



Las Bambas – Exploration



- > Jatún Charqui is an area of skarn mineralisation adjacent to a covered porphyry copper target. No drilling has been carried out to date in this area.

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



- > 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.



**WE MINE FOR
PROGRESS**

2015 Guidance



	2015 Guidance	2014 Actual
Sepon		
Copper – production	80,000 – 87,000 tonnes	88,541 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
Kinsevere		
Copper – production	67,000 – 72,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.60 – US\$1.80 / lb	US\$1.62 / lb
Century		
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
Rosebery		
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
Golden Grove		
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)	-
EBITDA	780.8	750.9	4
Depreciation, amortisation and impairment expenses	(537.1)	(472.6)	(14)
EBIT	243.7	278.3	(12)
Finance income	3.3	2.8	18
Finance costs	(82.7)	(80.0)	(3)
Profit before income tax	164.3	201.1	(18)
Income tax expense	(65.1)	(78.6)	17
Profit for the year	99.2	122.5	(19)
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
Total assets	13,490.0	4,683.5
Total equity	2,974.6	1,816.8
Non-current liabilities	9,711.2	2,145.9
Current liabilities	799.7	714.9
Total liabilities	10,515.4	2,866.7
Total equity and liabilities	13,490.0	4,683.5
Net current assets	405.2	112.8
Total assets less current liabilities	12,685.8	3,962.7

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)
Net cash generated from operating activities	666.7	554.5
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
Net cash used in investing activities	(3,932.8)	(660.6)
Net cash generated from financing activities	3,379.9	147.0
Net increase in cash and cash equivalents	113.8	40.9
Cash and cash equivalents at 1 January	137.4	95.7
Exchange gains on cash and bank balances	-	0.8
Cash and cash equivalents at 31 December	251.2	137.4