

PDAC 2016 – Las Bambas

March 2015



WE MINE FOR
PROGRESS



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About MMG Limited:

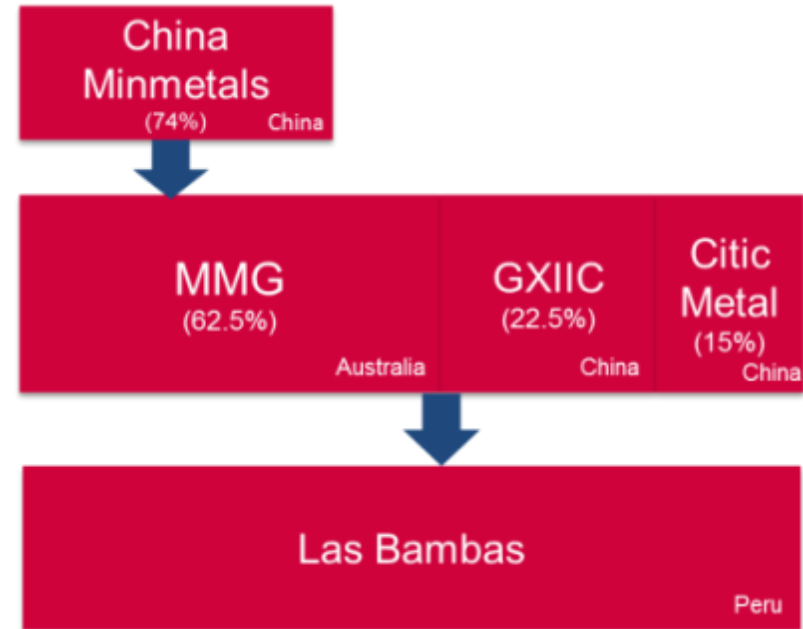


- MMG is a global resources company that explores, develops and mines base metal deposits around the world.
- MMG mainly produces copper and zinc.
- Its headquarters are in Melbourne, Australia and it is listed on the Hong Kong (1208) and Australia (ASX: MMG) Stock Exchange.
- MMG's major shareholder is China Minmetals Non-ferrous Metals Co. Ltd. (CMN), a subsidiary of China Minmetals Corporation (CMC).

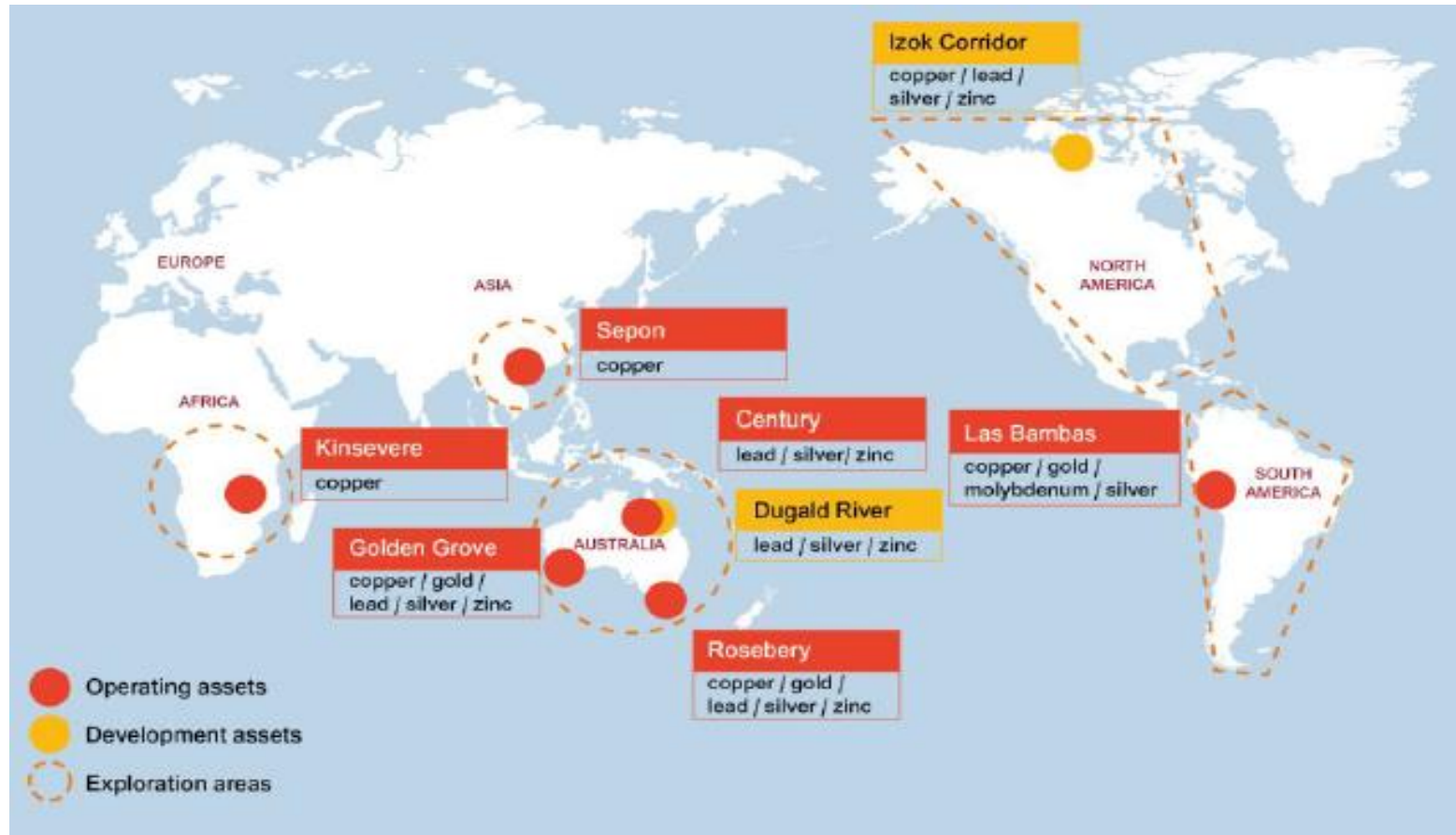


The Consortium

- MMG led consortium (JV) acquired Las Bambas on 31 July 2014.
- JV structure: MMG (62.5%), and GXIIC (22.5%), CITIC (15.0%).
- JV operates Las Bambas adopting MMG standards, processes and systems.
- JV Board – Maximum six Directors with MMG appointing the Chairman.
- Fully funded to project completion.



MMG Limited: Operations and Projects



MMG Limited:

Our beliefs



Mining for progress

Vision

To build the world's most respected diversified base metals company.

Mission

We mine to create wealth for our people, host communities and shareholders.

Objective

To be valued as one of the world's top mid-tier miners by 2020.

Our code of conduct

- Our code of conduct is based upon our values.
- MMG's Code of Conduct is underpinned by our Values of Safety, Integrity,
- Action and Results. Our Code of Conduct sets standards of behaviour that we expect from all our People, to support our Values.

MMG Limited:

Our values



**WE THINK
SAFETY FIRST**

We stop and think then act to prevent injury.



**WE RESPECT
EACH OTHER**

We are honest, considerate and act with integrity.



**WE WORK
TOGETHER**

We engage diverse views to achieve better outcomes.



**WE DO WHAT
WE SAY**

We take responsibility and follow through on our commitments.



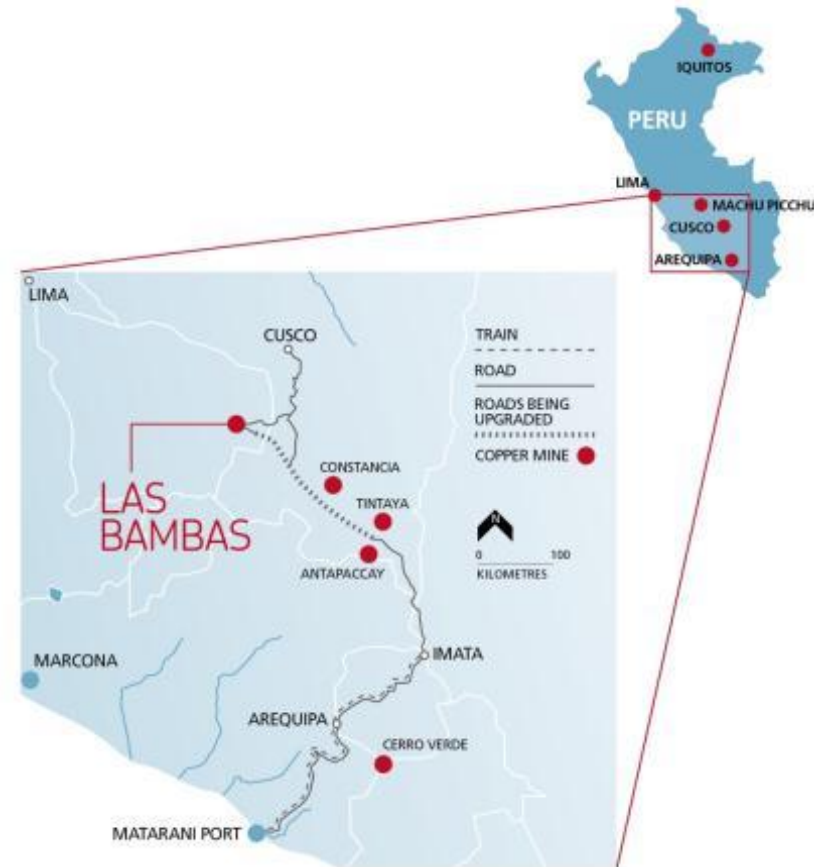
**WE WANT TO
BE BETTER**

We always look for opportunities to improve.

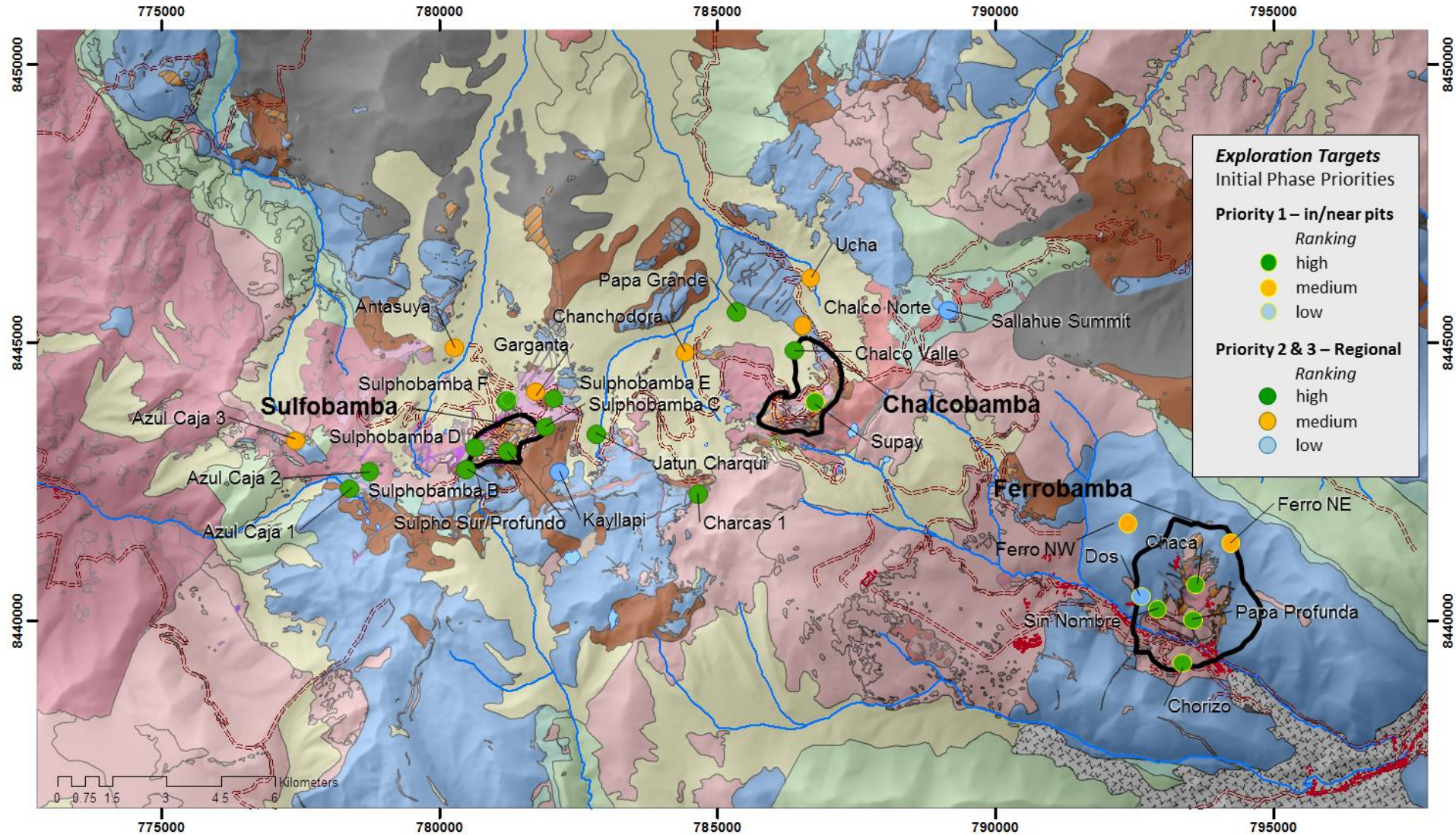
Las Bambas is a world-class, high-quality asset



- Located in Cotabambas, Apurimac Region, Peru.
- Advanced stage of construction which employed 18,000 workers.
- Open pit mining method, conventional copper concentrator.
- Clean copper concentrate with gold, silver and molybdenum by-products.
- First quartile cost position.
- Mine life in excess of 20 years.
- 7.2 Mt copper Ore Reserve, 12.6 Mt copper Mineral Resource.
- Only 10% of the tenement has been explored to date.



Las Bambas Exploration – Targets and Geology



Las Bambas at a Glance



- Las Bambas has three main deposits – Ferrobamba, Chalcobamba and Sulfobamba.
- Las Bambas uses conventional flotation, which is widely used and known in the mining industry.
- Las Bambas' vendors comply with quality standards and have the necessary technological capability.
- Construction complete.
- Advanced commissioning stage.
- Ore stockpiling began in 2015.
- Two concentrate shipments made in January 2016.

Las Bambas Mineral Resource

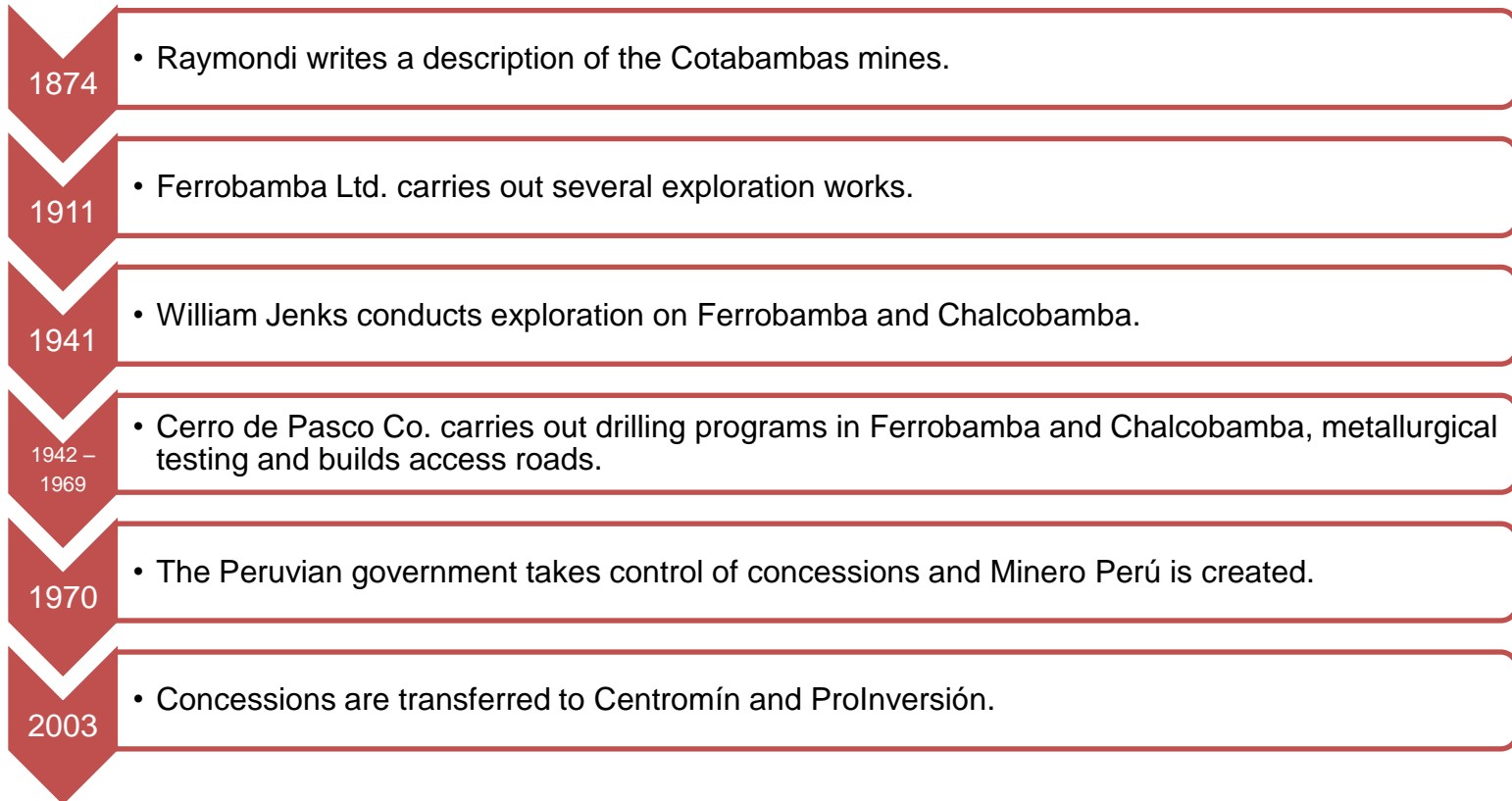
	Tonnes (Mt)	Copper (% Cu)	Copper (kt)
Ferrobamba Oxide Copper	27	1.8	498
Ferrobamba Primary Copper	1,330	0.7	8,660
Chalcobamba Oxide Copper	6	1.4	92
Chalcobamba Primary Copper	327	0.53	1,733
Sulfobamba Oxide Copper	0	2.8	0
Sulfobamba Primary Copper	315	0.51	1,603
TOTAL			12,606

Las Bambas Ore Reserve

	Tonnes (Mt)	Copper (% Cu)	Copper (kt)
Ferrobamba Primary Copper	784	0.7	5,302
Chalcobamba Primary Copper	227	0.6	1,398
Sulfobamba Primary Copper	68	0.8	519
TOTAL			7,219

Source: Mineral Resources and Ore Reserves Statement as at 30 June 2015

A historically resource rich region...



Las Bambas Project Milestones



- 2004** • Xstrata Copper obtains exploration rights plus the option to acquire and operate Las Bambas project.
- 2005** • Exploration and surveying commencement.
- 2009** • Feasibility study completion
- 2010** • EIA public hearing in Challhuahuacho.
• The contract with the Government, for transfer of ownership of Las Bambas concessions is signed.
- 2011** • Environmental Impact Assessment approval (EIA)
• Signing of the resettlement agreement with Fuerabamba and beginning of construction of the new settlement
- 2012** • Construction of Concentrator plant begins.
- 2013** • Glencore acquires Las Bambas as part of the acquisition of Xstrata.
• ITS approval of the EIA.
- 2014** • Approval of second amendment of EIA.
• Las Bambas is acquired by a consortium led by MMG Physical resettlement of the community starts
- 2015** • H2 – Commissioning and gradual increase in production (ramp up)
- 2016** • January, first concentrate shipment.
• First quarter – beginning of operations.

Pit Ferrobamba

- The mine will handle more than 160Mt of rock and ore per year.
- 51.1Mt of ore will be mined for plant processing.
- In addition, approx. 10Mt of ore will be stored in stockpiles for future treatment.



Mining equipment

Drilling 2 P&H 320, 2 P&H 250, 2 CAT 6640 and 2 Sandvik T560



Loading 2 CAT 6060, 2 CAT 7495, 2 P&H 4100 and 1 Loader Le Torneau L2350



38 Trucks Komatsu 930E-4SE



Ancillaries 6 Bulldozers Komatsu 475, 4 Graders CAT 24M and 7 Wheeldozers CAT 844H



Concentrator Plant Conventional Grinding + Flotation



Crushing

- Primary crusher: two sets of gyratory, located adjacent to the Ferrobamba pit.
- Four trucks in simultaneous dumping cycle.



Overland conveyor

- Ore to be transported from primary crusher to concentrator via overland conveyor.
- Primary crusher is 5km from concentrator.
- Ore discharged from conveyor to a singular stockpile with live capacity of approximately 18 hours of operation.



Truck shop



Auxiliary plants and concentrate storage



Stacker



Grinding area

- Ore reclaimed from stockpile via eight apron feeders.
- Grinding via two lines consisting of one SAG mill and one ball mill.
- Capacity of 140,000 tonnes per day. Expected to produce 51.1 Mt a year.



Flotation

- Conventional Cu – Mo froth flotation plant.
- We have rougher scavenger circuit 28 cells and 3 cleaner stage of 22 cells.
- Bulk concentrate piped to Mo separation plant adjoining bulk flotation plant.



Water

- Water sourced from Challuahuacho river and stored in the fresh water storage reservoir located behind the Chuspiri Dam.
- Dam has capacity of 4.2Mm³.
- A 23km pipeline will connect the intake facility and the dam.
- Ground water will be used as a back-up water source.
- Water will be recycled.



Tailings

- Two thickeners 80 m diameter Delkor Hi-rate delkor.
- Slurry of underflow with 62 percent of solids.
- Water recovery 78 percent.



Tailings Storage Facility (TSF)



Main Camp (MCC)



Power

- Electrical power will be supplied from an existing substation at Cotaruse along a new 130km 220kV transmission line.



Transport



- Copper concentrate is transported to the Matarani Port from Las Bambas (750 km) in closed ISO containers, using a public road. The container trucks are ISO 9001-certified. By mid-2016, concentrate will be transported via a bimodal transport system (truck and railway)..



Matarani Port



- Existing port operated by TISUR.
- New Berth F under construction to service Las Bambas, Cerro Verde and Antapaccay.
- Berth F includes:
 - Exclusive train unloading building for Las Bambas.
 - Exclusive 100,000 tonne concentrate storage shed for Las Bambas.
 - New pier capable of receiving 55,000 DWT Supramax Bulk Carriers.
 - Shiploader with 2,000 t/h capacity.





Social Development in Las Bambas

Local scope: resettlement process



- Resettlement process involved 514 families (approximately 1,600 persons).
- In-kind compensation included 441 houses constructed in Nueva Fuerabamba plus public infrastructure including schools, hospitals and community facilities.
- Livelihood restoration includes individual Family Life Plans with a vision of securing income generation, health and education for the Nueva Fuerabamba community.

District scope: social development

Direct investment (100% funded by Las Bambas):

- Large program: over US\$240m contributed since 2007.
- Roads, schools, communal buildings, churches, clinics, water treatment, nurseries, fostering new businesses.
- Training: 1,700 locals trained in computer, carpentry, welding, electrical, maintenance, driving.
- Environment : 220ha reforested, 280,000 trees planted.
- Support of cultural events.



Province scope: FOSBAM



- Managed by a Joint Board: company + government.
- Total of US\$64.5m allocated from privatisation.
- Investments in sanitation, education, transport, infrastructure, agriculture enhancements.



Health Education



Agriculture



Sanitation



Electrification
Telecommunications

Impact in Apurimac

	2010	2014	%
Extreme poverty	24	9	-61
Malnutrition	39	29	-25
Reading skills	16	19	+17
Math skills	9	10	+12

SOURCE: INEI

Regional scope: Government Program of Works



- Advanced royalties from Las Bambas: total of US\$60m allocated by the Federal Government to Challhuahuaco District (2014-2015).
- Direct involvement of Las Bambas assisting implementation of Government programs.



Nueva Fuerabamba



Nueva Fuerabamba: before and after



BEFORE



AFTER



BEFORE



AFTER

Nueva Fuerabamba



www.lasbambas.com



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