

# Creating a Major International Upstream Base Metals Group



**Corporate Presentation**

**December 2010**



**五礦資源有限公司**  
MINMETALS RESOURCES LIMITED





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01

**CREATING A MAJOR INTERNATIONAL  
UPSTREAM BASE METALS GROUP**



# Game Changer: The New Minmetals Resources



- 1** | **Combination of MMR and MMG to create a leading diversified upstream base metals group**
- 2** | **Strong operational and financial performance**
- 3** | **Strong exploration & development pipeline**
- 4** | **The only internationally diversified upstream base metals group listed in Hong Kong**
- 5** | **Strong industry fundamentals underpinned by China's growth engine**
- 6** | **New MMR will serve as CMC's platform for international growth and diversification in upstream base metals**
- 7** | **World class Chinese & Western board and management**



# Strong Financial Base



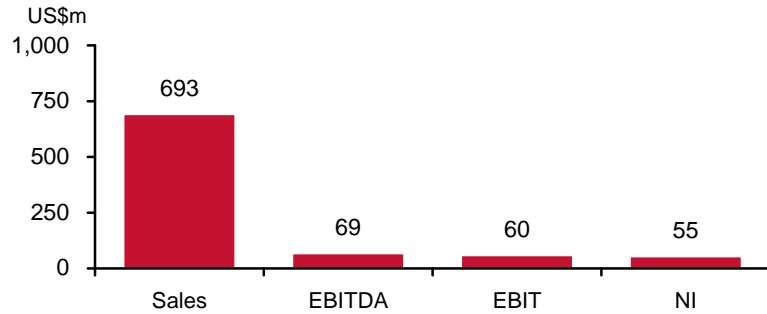
## Creating a major international upstream base metals group



五礦資源有限公司<sup>(2)</sup>  
MINMETALS RESOURCES LIMITED

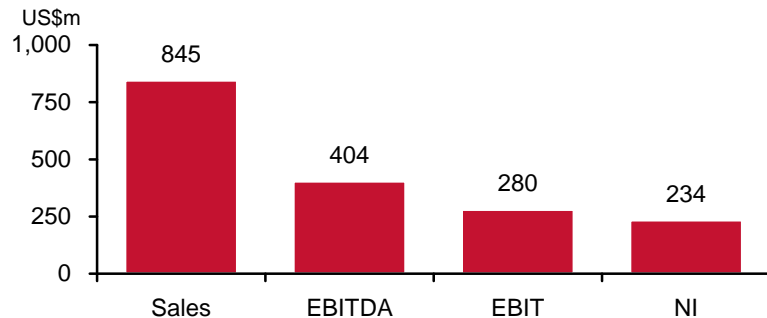
### (1H 2010 Financials)

Products Alumina Trading, Aluminium Fabrication, Others  
Geographies China, Jamaica



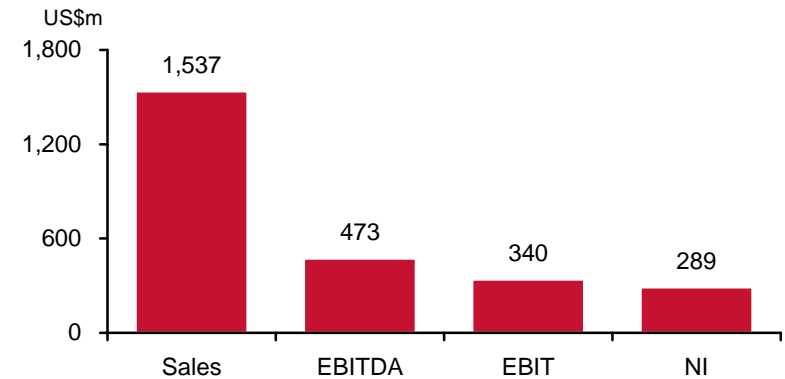
### (1H 2010 Financials)

Products Zinc, Copper, Lead, Gold, Silver  
Geographies Australia, Canada, SEA



### New Minmetals Resources<sup>(1)(2)</sup> (1H 2010 Pro-Forma)

Products Alumina Trading, Aluminium Fabrication, Zinc, Copper, Lead, Gold, Silver  
Geographies China, Australia, Canada, Jamaica, SEA



% Growth

122%    586%    467%    425%

Note:

(1): Before adjustments for an estimated transaction costs of approximately US\$83.5m and an interest expense of US\$10.9m

(2): Exchange rate assumed to be US\$1 = HK\$7.8



# Overview of MMR Aluminium Business Chain

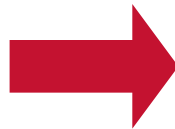


## Upstream

## Downstream



**Bauxite / Alumina**



**Alumina  
Aluminium Ingot/Primary Aluminium**



**Aluminium Fabrication  
Copper Fabrication**

▪ **Guangxi Huayin (33.0%)**

- Integrated alumina plants with its own bauxite mine
- One of the lowest cost alumina refinery plants in China
- Production capacity of 1,600ktpa (100% basis)

▪ **Mincenco JV (51.0%)**

- Proposed bauxite exploration and alumina refinery project in Jamaica
- Currently in feasibility study stage

▪ **Minmetals Aluminium (100%)**

- Trading of alumina and aluminium ingot
- One of the largest China alumina importers / suppliers

▪ **Alcoa long-term contract**

- Supply of 400ktpa of alumina until 2027 at prices which correlate to Alcoa's production costs

▪ **North China Aluminium (72.8%)**

- Aluminium fabrication capacity of 80 – 100ktpa
- Additional capacity of ~25ktpa of aluminium foil expected to commence by end of 2010

▪ **Changzhou Jinyuan Copper (36.3%)**

- Engaged in producing copper rods and wires
- New 300ktpa copper rod production line commenced in June 2010



# MMG - An International Portfolio of Producing Base Metals Projects



## Century (Queensland, Australia)

- One of the world's largest zinc mines, Australia's largest open pit zinc mine
- Producing 500ktpa of zinc



## Golden Grove (Western Australia)

- Zinc, copper, and lead and precious metals concentrates
- Produced 57kt zinc, 31kt copper, 29koz gold in 2009



## Sepon (Laos)

- Copper cathode and gold dore
- Currently producing ~70ktpa of copper, expansion program to >80ktpa



## Rosebery (Tasmania, Australia)

- Zinc, copper, lead concentrates, gold dore and silver
- In operation since 1936, potential to extend mine life beyond 2020



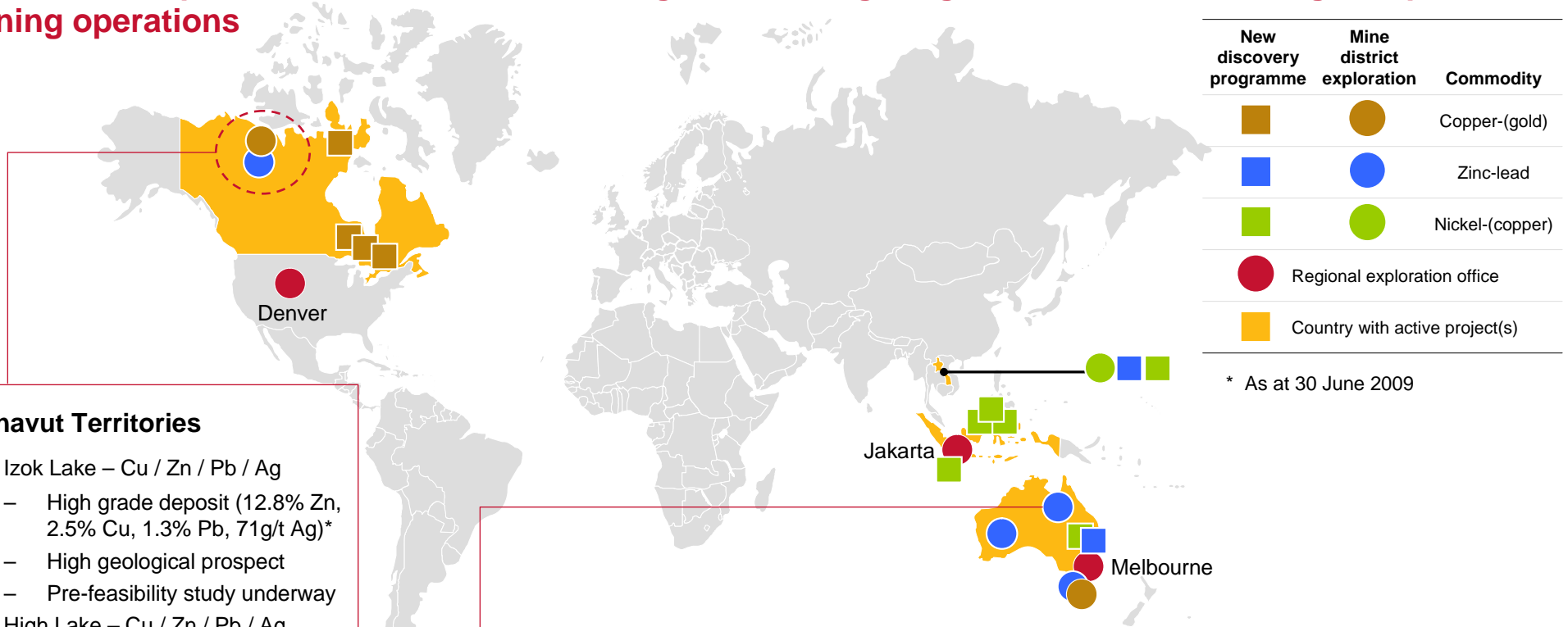




# Significant Organic Growth Potential – Strong Exploration & Development Pipeline



Potential to expand and achieve sustainable growth through organic initiatives focusing on upstream mining operations



## Nunavut Territories

- Izok Lake – Cu / Zn / Pb / Ag
  - High grade deposit (12.8% Zn, 2.5% Cu, 1.3% Pb, 71g/t Ag)\*
  - High geological prospect
  - Pre-feasibility study underway
- High Lake – Cu / Zn / Pb / Ag



## Dugald River\*

- One of the highest grade undeveloped zinc-lead project globally
- Zn / Pb / Ag, underground mining
- Feasibility study completed, final permits underway
- Mineral resources of 53Mt at 12.5% Zn, 1.9% Pb, 36g/t Ag\*
  - 200ktpa Zn operation, >20 year mine life
- Investment decision expected by H1 2011

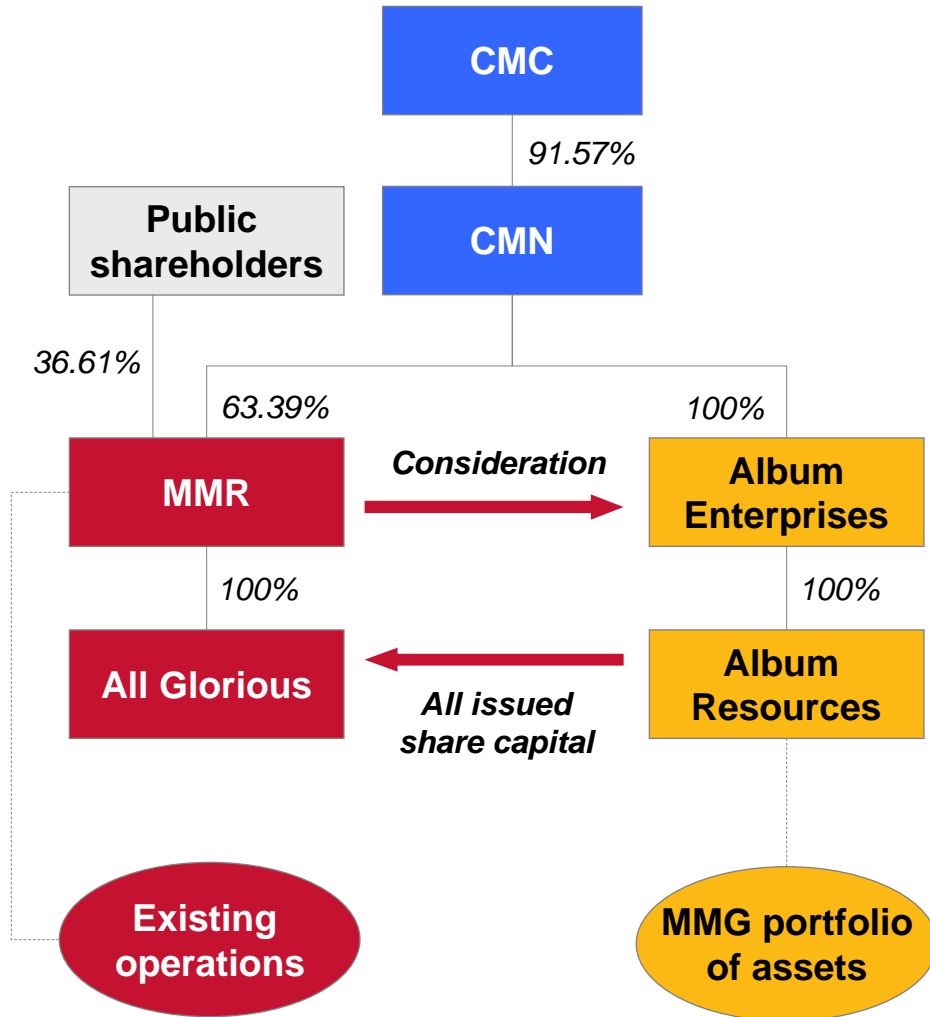




# Transaction Summary



## Transaction Structure



## Key Conditions

- Approval by the Australian Government under the Foreign Acquisitions and Takeovers Act 1975 (“FATA”)
- The Australian Government agreeing to release CMN from its existing undertakings in relation to MMG
- Approval from the independent shareholders of MMR including grant of Specific Mandate (passing ordinary resolution at EGM for the specific mandate to issue up to 2.7 billion new shares)
- Approval from shareholders of CMN
- Approval from the SEHK
- Approval from regulatory authorities in the PRC
- Consent from certain existing creditors of Album Resources Private Limited (“Album Resources”) and its subsidiaries

## Settlement Structure (US\$1,846m purchase price)

- **Cash:** US\$100m (Internal MMR funding)
- **Inter-company Loan:** US\$694m (5-year term)
- **Consideration shares:** US\$362m (Issuance of ~941 million new MMR shares at HK\$3.00/share)
- **PSCS:** US\$690m (1% distribution rate, initial conversion price of HK\$3.45/share, convertible into ~1.56 billion new MMR shares based on initial conversion price)

## Grant Samuel Independent Market Valuation

- Independent market valuation report on MMG based primarily on a discounted cashflow analysis on the estimated life of mine operational parameters
- Report evaluates the full market value of MMG and accordingly reflects the value associated with inferred resources and exploration potential



## Specific Mandate



**CMN is committed to remaining as the controlling shareholder of MMR and holding no less than 51% of issued share capital of MMR**

### Key terms

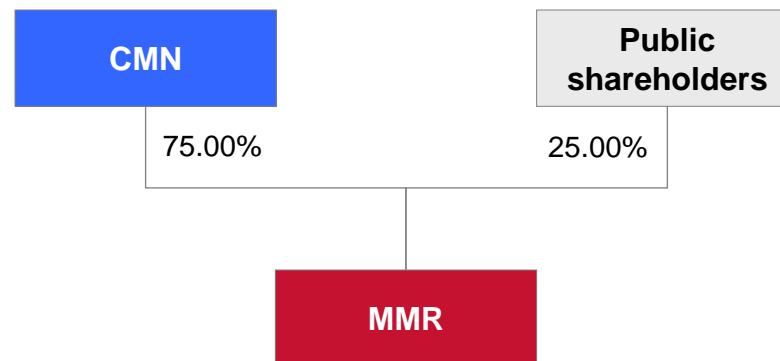
- **Maximum number of shares to be issued:** 2.7 billion shares
- **Expiration date:** July 31, 2011
- **Net proceeds:** up to US\$1,600 million depending on market conditions
- **Pricing:** issue price at a discount of not more than 20% to the higher of:
  - The closing price on the date of any relevant placing agreement or other agreement involving the proposed issue of securities under the Specific Mandate; and
  - The average closing price in the five trading days immediately prior to the earlier of:
    - The date of announcement of the placing or the proposed transaction or arrangement;
    - The date of placing agreement or other agreement; and
    - The date on which the placing or subscription price is fixed.
- **Conditionality:** the grant of the Specific Mandate is inter-conditional with shareholders approval of the transaction
- **Use of proceeds:**
  - Repayment of loan (US\$700m)
  - Exploration and development initiatives of MMG (US\$900m<sup>(1)</sup>)

Note:

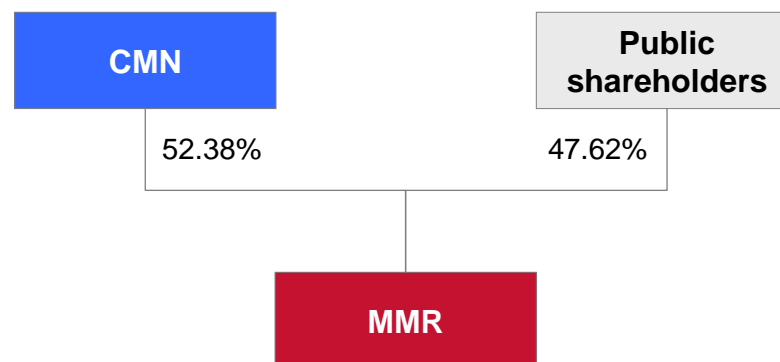
(1): US\$790m attributed to capital expansion at Dugald River

### Impact on shareholdings structure

Immediately after completion (assuming no conversion of PSCS) and before issuance of new shares under the Specific Mandate



Immediately after completion (assuming full conversion of PSCS) and the issuance of all the new shares under the Specific Mandate





# MMR Shareholding Structure



## Effects of the acquisition on the shareholding structure

Shareholder	As at 18 November 2010, the latest practicable date prior to issuance of the circular		Immediately after Completion (assuming no conversion of the PSCS)		Immediately after Completion (assuming full conversion of the PSCS) and the issuance of all the new Shares under the Specific Mandate	
	No. of shares	%	No. of shares	%	No. of shares	%
CMC <sup>Note</sup>	1,284,467,826	63.39	1,284,467,826	43.29	1,284,467,826	17.77
Consideration Shares	-	-	940,779,090	31.71	940,779,090	13.02
Conversion Shares	-	-	-	-	1,560,000,000	21.59
Total CMC <sup>Note</sup> shareholding	1,284,467,826	63.39	2,225,246,916	75.00	3,785,246,916	52.38
Public Shareholders	741,748,973	36.61	741,748,973	25.00	741,748,973	10.26
Independent Placees (which shall be Independent Third Parties)	-	-	-	-	2,700,000,000	37.36
Total	2,026,216,799	100.00	2,966,995,889	100.00	7,226,995,889	100.00

**Note:**

1. CMC holds approximately 91.57% of the issued share capital of CMN, which in turn holds the entire issued share capital of Top Create Resource Limited. Top Create Resource Limited holds approximately 63.39% of the issued share capital of the Company as at 18 November 2010, the latest practicable date prior to issuance of the circular. The Consideration Shares and Conversion Shares are to be issued to Album Enterprises or its nominee. Album Enterprises is wholly-owned by CMN
2. The table assumes that CMN will be Album Enterprises' nominee to subscribe for the Consideration Shares and to hold the PSCS. CMN may only convert such number of securities, where such conversion would not cause the Company to contravene the minimum public float requirement under the rules and regulations of the stock exchange on which the Shares are listed following the conversion



# Strategies of the Enlarged Group



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

### 1 — Commit to best practices in corporate governance, production standards, safety, operational excellence and environmental protection

- MMG is the only PRC-affiliated mining company to have committed to the International Council of Mining and Metals (“ICMM”) principles of sustainable development
- Implementation of ICMM’s Sustainable Development Framework throughout MMG’s business
- Sustainability report in line with Global Reporting Initiative G3 framework with independent audit of activities against principles and report

### 2 — Continue strong commitment to local economies and communities to support social licence to operate

- Ensuring that local economies continue to receive tangible benefits from the operations
- Building strong and trusted partnerships with local communities and other key stakeholders

### 3 — Continue to leverage on the expertise, experience and relationships of CMC

- CMN committed to remain as the controlling shareholder of the Enlarged Group and to hold no less than 51% of the issued share capital of MMR
- Access to PRC base metals market and strong financing from international banks to support future mergers and acquisitions opportunities

### 4 — Pursuing available organic growth opportunities

- Investing in capital expenditures to enhance the value of operating mines and in developing projects
- Continuing to focus on expansion of reserves and resources

### 5 — Targeted value-focused acquisitions

- Pursuing acquisition and consolidation of base metal projects, in particular, copper, zinc and nickel projects
- A dedicated and experienced team established for identifying and evaluating opportunities



02

## HIGHLIGHTS OF THE NEW MMR



# Combination of MMR and MMG to Create a Leading Diversified Upstream Base Metals Group



## Enlarged group's asset overview

### MMR assets

Alumina trading	Global
Aluminium / copper fabrication*	China
Bauxite mining*	China
Bauxite exploration	Jamaica

### MMG 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

### MMG assets – development / exploration

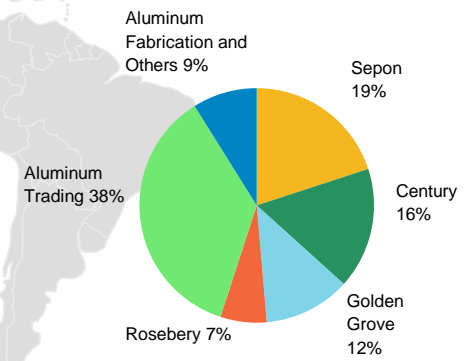
Avebury (Australia)	Nickel (development**)
Dugald River (Australia)	Zinc/lead/silver (development)
Izok Lake (Canada)	Zinc/copper/lead/silver (development)
High Lake (Canada)	Zinc/copper/lead/silver (development)
Exploration areas	Australia, Indonesia, Canada

### Legend:

- MMR aluminium/copper fabrication
- MMR mining/exploration assets
- MMG operating assets
- MMG development assets
- MMG exploration areas

\* Minority interest  
 \*\* Currently on care and maintenance

### Gross Revenue by Operation (1H2010)



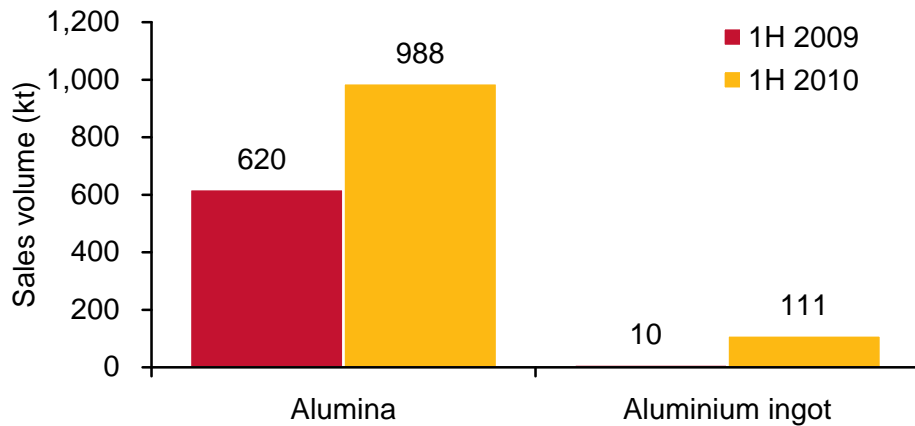
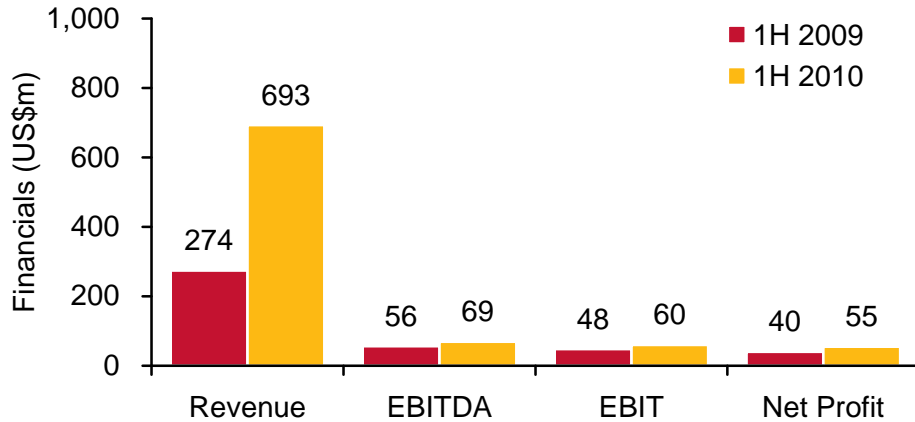


# Strong Operational and Financial Performance

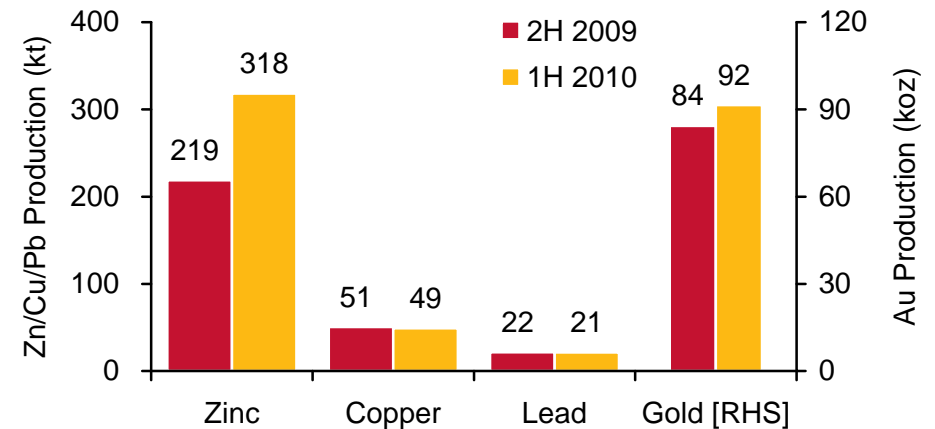
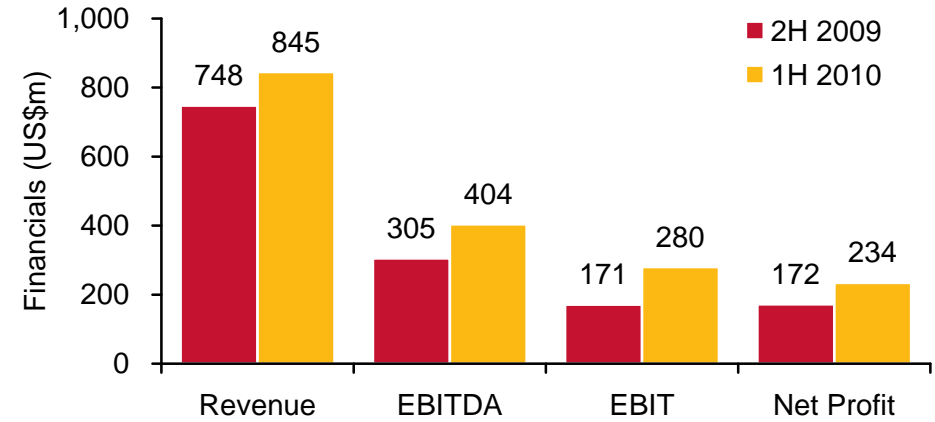


**MMR and MMG's track record in delivering growth and sustainable operating results**

## MMR operational and financial highlights



## MMG operational and financial highlights



Note: MMG was formed in April 2009 and no comparative financial statements are available for the 1H 2009. Therefore, the financials for 2H 2009 have been presented in the charts above for illustrative purpose



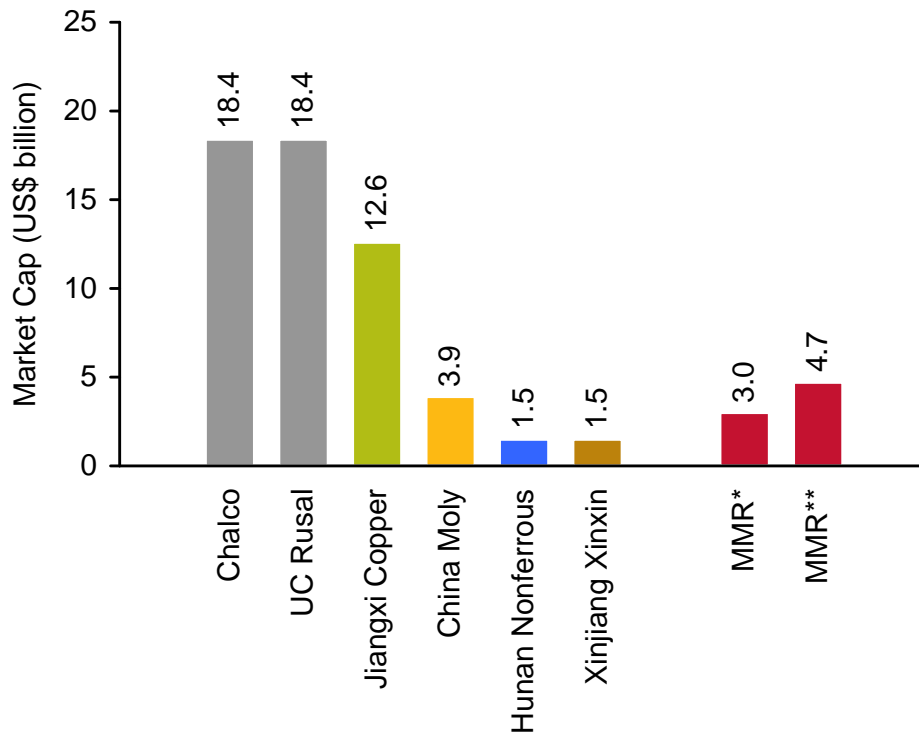


# Internationally Diversified Upstream Base Metals Group Listed in Hong Kong

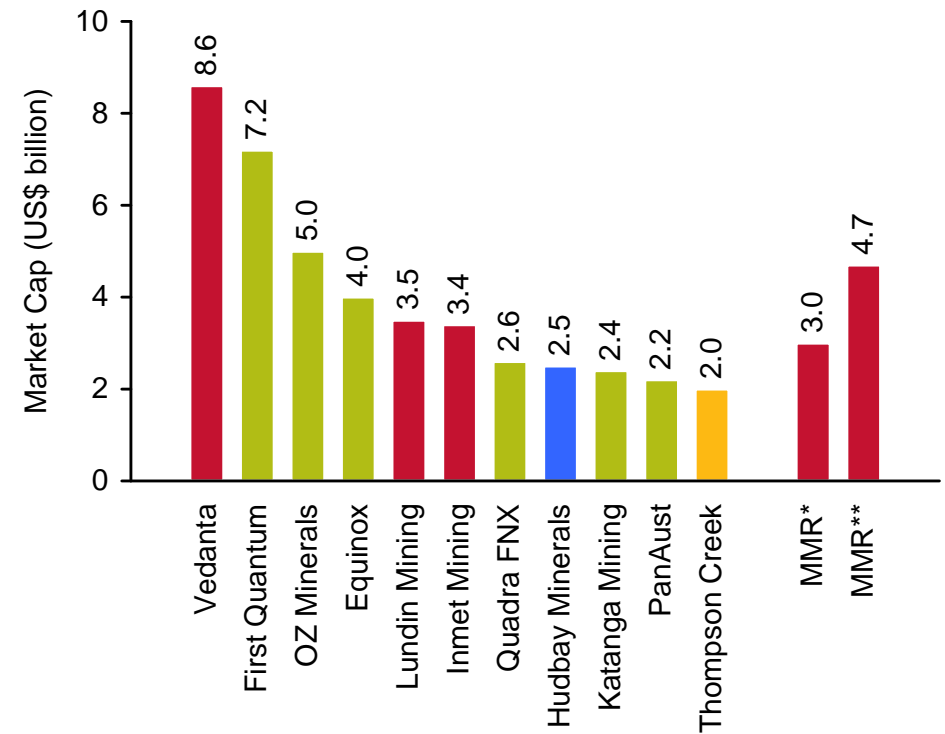


Given the scarcity of internationally diversified base metals groups listed in Hong Kong, the Enlarged Group will be uniquely positioned within the SEHK resources sector

## HK listed base metals companies



## Mid-tier international base metals mining companies



### Primary commodities of the listed company:

Copper / gold	Molybdenum
Zinc / lead	Alumina / aluminium
Nickel	Diversified

Source: Bloomberg, as at 26 Nov 2010. Exchange rate assumed to be US\$1 = HK\$7.8

\* Pro-forma MMR market-cap assuming completion of VSA, issuance of Consideration Shares and full conversion of Perpetual Subordinated Convertible Securities ("PSCS"), based on share price of HK\$5.11/share as at close of 26 Nov 2010

\*\* Pro-forma MMR market-cap assuming completion of VSA, issuance of Consideration Shares, full conversion of PSCS and 2.7bn shares issued under the Specific Mandate, based on share price of HK\$5.11/share as at close of 26 Nov 2010

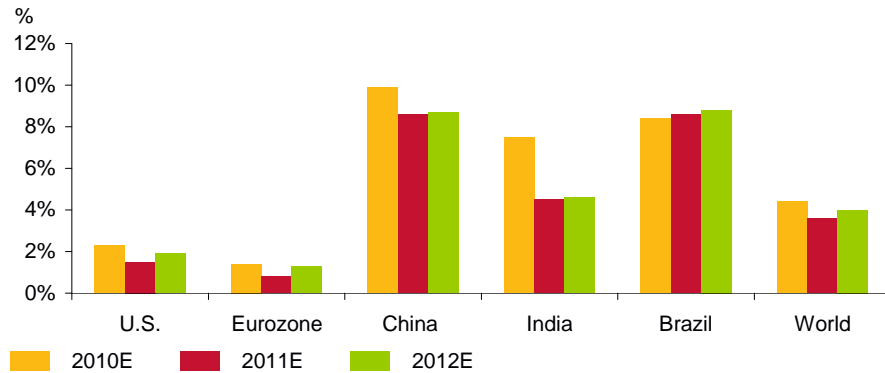


# Strong Industry Fundamentals Underpinned by China's Growth Engine

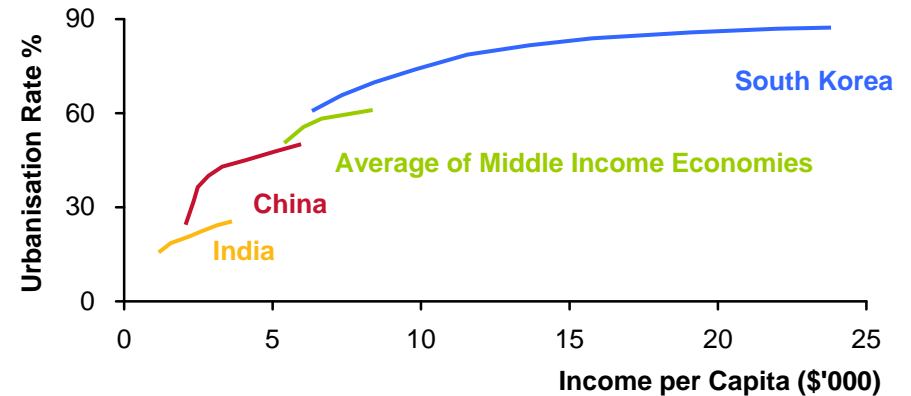


Rapid urbanization will drive China's appetite for commodities to expand further

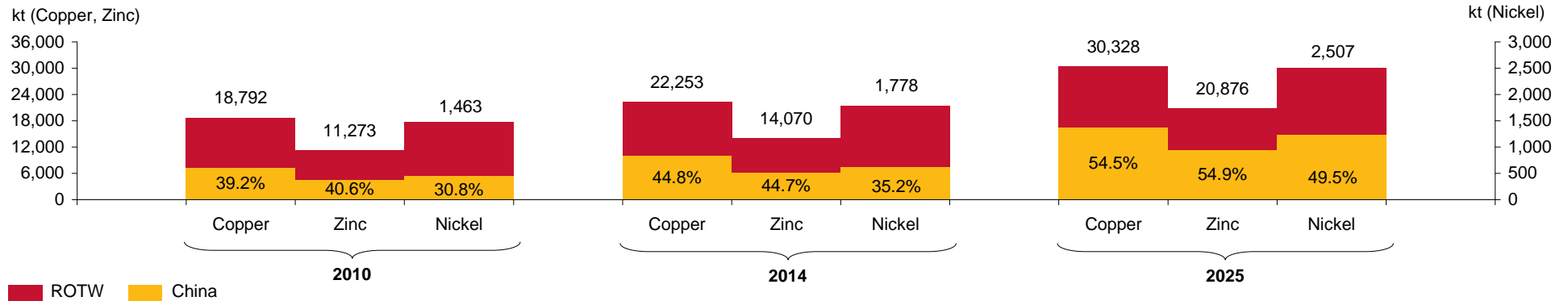
## GDP growth



## Income versus Urbanization rate



## China's growing consumption of base metals



Source: EIU, Brook Hunt



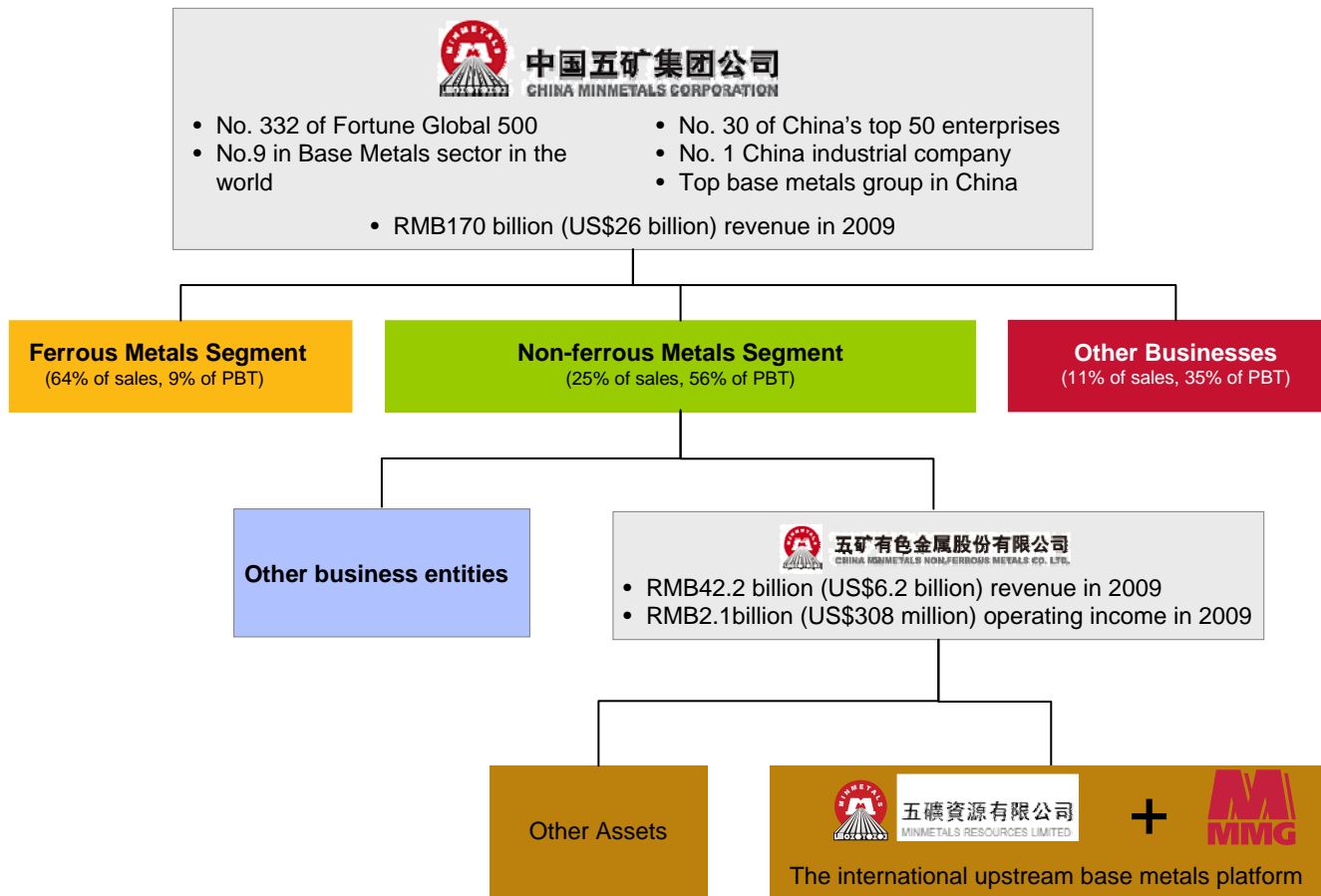
# New MMR Will Serve as CMC's Platform for International Growth and Diversification in Upstream Base Metals



**Ability to leverage on the expertise, experience and relationships of the ultimate shareholder, CMC**

**Backed by a strong ultimate controlling shareholder with track record of international mining acquisitions**

## Shareholder value-add



### Access to PRC base metals market

- CMC is one of the most competitive mining company in china with extensive distribution and marketing channels in the base metals market in China, maintaining extensive relationships with other China state-owned base metals consumers
- CMC provides valuable market intelligence and strong marketing support for the new MMR

### Access to financing from banks

- CMC has strong financial connectivity and financing capability
- Support of CMC provides access to competitive financing from banks to support future development and mergers and acquisition opportunities

### Access to M&A opportunities

- Potential for co-operation with CMC and/or CMN for future M&A activities or consolidation of existing CMC group of companies and international base metals assets



# World Class Chinese & Western Board and Management



## Current board has in depth managerial capability and experience



**Li Fuli**

- Vice President of China Minmetals Corporation
- Chairman and Non-Executive Director of MMR
- Over 22 years experience in Minmetals
- Experienced in both mining and finance sector



**Shen Ling**

- CFO of China Minmetals Corporation
- Non-Executive Director of MMR
- Over 25 years experience in Minmetals
- Extensive experience in accounting and corporate financial management



**Hao Chuanfu**

- Executive Director and President of MMR
- Extensive experience in international business, financial management and corporate management



**Xu Jiqing**

- Non-Executive Director of MMR
- Vice President and CFO of China Minmetals Non-ferrous Metals Company Limited
- Extensive experience in accounting and corporate financial management and M&A

## Other existing board members

### Executive Director

- Zhan Wei

### Non-executive Directors

- Wang Lixin
- Zong Qingsheng
- Li Liangang

### Independent Non-executive Directors

- Li Dongsheng
- Ting Leung Huel, Stephen
- Loong Ping Kwan



# World Class Chinese & Western Board and Management



**New board members to add further international experience to the board**

## New MMR board members



**Andrew Michelmore**

- CEO and Executive Director of the New MMR
- Ex-CEO of OZ Minerals, EN+ and WMC
- Extensive (28 years) mining experience



**Jiao Jian**

- Non-Executive Director of the New MMR
- President of China Minmetals Non-ferrous Metals Company Limited
- Over 18 years experiences in Minmetals
- Extensive experience in international trade, investment and corporate management



**David Lamont**

- CFO and Executive Director of the New MMR
- Extensive experience in the capital market and auditing field
- Ex-CFO at Incitec Pivot



**Peter Cassidy**

- Independent Non-Executive Director of the New MMR
- 40 years of experience in the resource and energy sectors
- Ex-CEO of Goldfields



03

CONCLUSION



## Summary



- 1** | **Combination of MMR and MMG to create a major diversified upstream base metals group**
- 2** | **Strong operational and financial performance**
- 3** | **Strong exploration & development pipeline**
- 4** | **The only internationally diversified upstream base metals group listed in Hong Kong**
- 5** | **Strong industry fundamentals underpinned by China's growth engine**
- 6** | **New MMR will serve as CMC's platform for international growth and diversification in upstream base metals**
- 7** | **World class Chinese & Western board and management**



04

**APPENDIX 1  
FINANCIAL INFORMATION**





# MMR Financial Information



## Income statement (in US\$m, except per share data)

	For the 6 months period ended 30 June			For the year ended 31 December		
	2010	2009 (restated)	% Change	2009 (restated)	2008 (restated)	% Change
Turnover	693	274	+153%	797	1,083	-26%
Profit attributable to equity holders	54	40	+35%	43	18	+139%
Diluted earnings per share (HK cents)	20.92	15.33	N/A			

## Balance sheet (in US\$m)

As at	30 June 2010	31 December 2009 (restated)	31 December 2008 (restated)
Total assets	1,070	974	962
Shareholders' funds	715	635	617
Cash and bank deposits	250	252	244
Total bank borrowings	131	154	120
Net cash	119	98	124

Note:

Exchange rate assumed to be US\$1 = HK\$7.8



# MMG Financial Information



## Income statement (in US\$m)

	For the 6 months period ended		
	30 June 2010	31 December 2009	% Change
Revenue	845	748	+13%
Cost of goods sold	334	303	+10%
Operating income	511	444	+15%
Profit before tax	257	159	+62%
Net profit after tax	234	172	+36%

## Balance sheet (in US\$m)

As at	30 June 2010	31 December 2009
Total assets	2,331	2,124
Shareholders' funds	771	552
Cash and cash equivalents	429	252
Total debt	1,102	1,100
Net debt	673	848

Note:

Cash and cash equivalents include financial assets held for sale



# Proforma Consolidated Financial Information of MMR + MMG



## Income statement (in US\$m)

**For the 6 months period ended  
30 June 2010**

Revenue	1,537
Cost of goods sold	(1,112)
Gross profit	426
Selling expenses	(41)
Administrative expenses	(86)
Other income	5
Other expenses	(84)
Other gain, net	1
Operating profit	221
Profit before tax	221
Net profit after tax	194

## Cash flows statement (in US\$m)

**For the 6 months period ended  
30 June 2010**

Operating cash flows	267
Investing cash flows	(318)
Financing cash flows	(474)

## Balance sheet (in US\$m) <sup>(1)(2)</sup>

**30 June 2010**

Total assets	2,961
Shareholders' funds	269
Cash and cash equivalents*	239
Total debt	1,920
Net debt	1,681

**Note:**

Exchange rate assumed to be US\$1 = HK\$7.8

(1) Cash and cash equivalents include time deposits, pledged bank deposits and available-for-sale financial assets

(2) Prior to exercise of the Specific Mandate and the conversion of PSCS



# Business Combination



## Key features of merger accounting

### Merger accounting method

- Consolidate financial information as if MMR and MMG had been combined from the date when both entities first came under common control of CMN
- Assets and liabilities to be consolidated at existing book values
- Acquisition costs – MMG's paid-up capital = merger reserve

### Impact on consolidated income statement

- Neutral impact on consolidated earnings going forward
  - **NO additional depreciation/amortisation expenses**
  - **NO goodwill impairment** as no goodwill to be recorded from the transaction
- **NO revaluation** of MMG assets required – **lower risk for possibility of future assets impairment**

### Impact on consolidated balance sheet

- **Merger reserve is a one-off, non-cash, balance sheet item** resulting from the business combination with a fixed amount
- **No restriction for future dividend distribution** as merger reserve will be recorded as a separate item under shareholders' equity (not to retained earnings)



# 05

## APPENDIX 2 MMG ASSETS PROFILE



# Sepon



## Overview

Location	Laos
MMG ownership	90%
Commodity	Copper, gold, silver
Stage	Production
Mining method	Open-pit
Final year of operation	2022 (Sepon Copper)
1H 2010A Cu milled grade	5.28%
1H 2010A Cu cathode production	34.3kt (contained metal)

## Location



## Reserves and resources (as at June 2009)

	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
<b>Ore Reserves</b>							
Sepon Cu - Proved	13.6	4.1	-	-	0.6	-	-
Sepon Cu - Probable	5.0	4.1	-	-	0.2	-	-
<b>Total Sepon Cu</b>					<b>0.8</b>	<b>-</b>	<b>-</b>
Sepon Au – Proved	2.4	-	1.0	1	-	0.1	0.1
Sepon Au - Probable	1.2	-	2.1	5	-	0.1	0.2
<b>Total Sepon Au</b>					<b>-</b>	<b>0.2</b>	<b>0.3</b>

	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
<b>Mineral Resources</b>							
Sepon Cu - M+I	31.1	3.1	0.0	1	1.0	0.0	0.7
Sepon Cu - Inferred	50.9	1.3	0.2	2	0.7	0.2	3.9
<b>Total Sepon Cu</b>					<b>1.6</b>	<b>0.2</b>	<b>4.6</b>
Sepon Au - M+I	34.6	-	2.2	7	-	2.5	7.8
Sepon Au - Inferred	10.4	-	1.4	6	-	0.5	2.1
<b>Total Sepon Au</b>					<b>-</b>	<b>3.0</b>	<b>9.9</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Figures shown in the table are on 100% basis



## Sepon (cont'd)



### Recent developments

- Copper expansion currently commissioning to increase nameplate capacity to >80ktpa
- Gold production extended
- Thengkhamb expansion underway
- Major exploration initiatives being pursued

### Processing facility



### Mining operations



### Copper cathode products





# Sepon Copper – AMC Planning Case 1



- Total ore processing inventory of 22.7Mt @ 3.91% Cu – based on June 2009 ore reserves with additional 5.8Mt of inferred material

Item	Unit	Total	2010	2011	2012	2013	2014	2015 - 2017	2018 - 2020	2021 - 2022
<b>Production</b>										
Total Material Movement	kt	123,646	3,327	5,819	16,890	16,893	16,892	50,675	13,150	-
Waste Mined	kt	106,358	1,104	4,042	13,894	15,369	15,997	44,889	11,063	-
Ore Mined	kt	17,287	2,223	1,777	2,996	1,524	894	5,786	2,087	-
Strip Ratio	t:t	6.2	0.5	2.3	4.6	10.1	17.9	7.8	5.3	-
Ore Processed	kt	22,754	760	1,863	1,911	1,935	1,935	5,805	5,700	2,845
Cu Recovered	kt	810	34	78	80	81	81	243	177	35
<b>Operating Costs</b>										
Mining	US\$m	463	16	37	61	61	61	183	44	-
Processing	US\$m	738	27	64	66	67	67	200	177	71
Maintenance and Asset Management	US\$m	214	11	21	21	21	21	63	53	4
Administration	US\$m	590	29	58	58	58	58	174	145	10
Shipping and Refining	US\$m	27	1	3	3	3	3	8	6	1
<b>Total Operating Costs</b>	<b>US\$m</b>	<b>2,032</b>	<b>84</b>	<b>183</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>628</b>	<b>424</b>	<b>85</b>
<b>Capital Costs</b>										
Exploration	US\$m	11	11	-	-	-	-	-	-	-
Resource Development	US\$m	36	2	8	6	4	4	12	-	-
Sustaining	US\$m	63	5	8	7	5	5	15	13	5
Expansion	US\$m	79	41	28	11	-	-	-	-	-
Safety, Environment and Compliance	US\$m	27	2	3	2	2	2	6	6	4
Closure and Rehabilitation	US\$m	120	-	-	-	-	-	-	-	120
<b>Total Capital Costs</b>	<b>US\$m</b>	<b>336</b>	<b>61</b>	<b>46</b>	<b>26</b>	<b>11</b>	<b>11</b>	<b>33</b>	<b>19</b>	<b>129</b>

Note: The full technical report from AMC is available from the VSA circular, which has been uploaded onto the website of the Hong Kong stock exchange





# Sepon Copper – AMC Planning Case 2



- Total ore processing inventory of 25.5Mt @ 3.82% Cu – based on Planning Case 1 with additional 2.8Mt of inferred material and exploration upside

Item	Unit	Total	2010	2011	2012	2013	2014	2015 - 2017	2018 - 2020	2021 - 2023
<b>Production</b>										
Total Material Movement	kt	160,497	3,327	5,819	16,890	16,893	16,892	50,675	45,386	4,615
Waste Mined	kt	140,455	1,104	4,042	13,894	15,369	15,997	44,889	41,045	4,115
Ore Mined	kt	20,042	2,223	1,777	2,996	1,524	894	5,786	4,342	500
Strip Ratio	t:t	7.0	0.5	2.3	4.6	10.1	17.9	7.8	9.5	8.23
Ore Processed	kt	25,509	760	1,863	1,911	1,935	1,935	5,805	5,735	5,565
Cu Recovered	kt	886	34	78	80	81	81	243	208	81
<b>Operating Costs</b>										
Mining	US\$m	605	16	37	61	61	61	183	168	17
Processing	US\$m	821	27	64	66	67	67	200	187	143
Maintenance and Asset Management	US\$m	270	11	21	21	21	21	63	63	49
Administration	US\$m	677	29	58	58	58	58	174	174	68
Shipping and Refining	US\$m	30	1	3	3	3	3	8	7	3
<b>Total Operating Costs</b>	<b>US\$m</b>	<b>2,401</b>	<b>84</b>	<b>183</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>628</b>	<b>600</b>	<b>279</b>
<b>Capital Costs</b>										
Exploration	US\$m	11	11	-	-	-	-	-	-	-
Resource Development	US\$m	48	2	8	6	4	4	12	12	-
Sustaining	US\$m	61	5	8	7	5	5	15	9	7
Expansion	US\$m	79	41	28	11	-	-	-	-	-
Safety, Environment and Compliance	US\$m	29	2	3	2	2	2	6	6	6
Closure and Rehabilitation	US\$m	120	-	-	-	-	-	-	-	120
<b>Total Capital Costs</b>	<b>US\$m</b>	<b>348</b>	<b>61</b>	<b>46</b>	<b>26</b>	<b>11</b>	<b>11</b>	<b>33</b>	<b>27</b>	<b>133</b>



# Sepon Gold – AMC Planning Case 1 & 2



## AMC Planning Case 1

- Total ore processing inventory of 3.86Mt @ 1.35g/t Au

Item	Unit	Total	2010	2011	2012
<b>Production</b>					
Total Material Movement	kt	14,653	3,388	11,182	83
Waste Mined	kt	12,451	2,888	9,529	34
Ore Mined	kt	2,693	991	1,653	50
Strip Ratio	t:t	4.6	2.9	5.8	0.7
Ore Processed	kt	3,856	1,458	2,023	374
Recovered	kt	126	47	66	12
<b>Operating Costs</b>					
Mining	US\$m	41	9	31	-
Processing	US\$m	27	10	14	3
Maintenance and Asset Management	US\$m	-	-	-	-
Administration	US\$m	-	-	-	-
Shipping and Refining	US\$m	1	0.31	0.43	0.08
<b>Total Operating Costs</b>	<b>US\$m</b>	<b>69</b>	<b>20</b>	<b>46</b>	<b>3</b>

## AMC Planning Case 2

- Total ore processing inventory of 5.86Mt @ 1.3g/t Au

Item	Unit	Total	2010	2011	2012
<b>Production</b>					
Total Material Movement	kt	25,276	3,388	10,805	11,083
Waste Mined	kt	21,451	2,888	9,529	9,034
Ore Mined	kt	4,693	991	1,653	2,050
Strip Ratio	t:t	4.6	2.9	5.8	4.4
Ore Processed	kt	5,856	1,458	2,023	2,374
Recovered	kt	183	47	66	70
<b>Operating Costs</b>					
Mining	US\$m	71	9	30	31
Processing	US\$m	41	10	14	17
Maintenance and Asset Management	US\$m	-	-	-	-
Administration	US\$m	-	-	-	-
Shipping and Refining	US\$m	1	0.31	0.43	0.48
<b>Total Operating Costs</b>	<b>US\$m</b>	<b>113</b>	<b>20</b>	<b>45</b>	<b>48</b>



# Century



## Overview

<b>Location</b>	Queensland, Australia
<b>MMG ownership</b>	100%
<b>Commodity</b>	Zinc, lead, silver
<b>Stage</b>	Production
<b>Mining method</b>	Open-pit
<b>Final year of operation</b>	2015
<b>1H 2010A Zn milled grade</b>	11.8%
<b>1H 2010A Zn production</b>	238.5kt (contained metal)

## Location



## Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Proved	20.5	11.6	1.0	18	2.4	0.2	11.9
Probable	9.7	10.5	1.2	24	1.0	0.1	7.5
<b>Total Reserves</b>	<b>30.2</b>	<b>11.2</b>	<b>1.1</b>	<b>20</b>	<b>3.4</b>	<b>0.3</b>	<b>19.3</b>
Measured + Indicated	41.8	12.1	1.5	35	5.0	0.6	46.7
Inferred	0.4	11.4	1.1	33	0.0	0.0	0.6
<b>Total Resources</b>	<b>42.2</b>	<b>12.1</b>	<b>1.5</b>	<b>35</b>	<b>5.1</b>	<b>0.6</b>	<b>47.3</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



## Century (cont'd)



### Recent developments

- Large, reliable, low-risk zinc producer
- Overburden removal substantially completed; volume down by over 50% since 2007 peak, with further reductions scheduled
- Mine life estimated to extend until 2015
- Regional exploration programs ongoing

### Mining operations



### Open-pit mine



### Karumba port and dewatering facility





# Century – AMC Planning Case 1



- The mining inventory is 29.9Mt @ 10.5% Zn, 1.1% Pb and 18g/t Ag – based on a 3.9 cut-off grade mining schedule prepared by MMG in August 2010

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015
<b>Production Parameters</b>								
Total Movement	Mt	129.9	18.4	55.4	33.3	11.6	8.7	2.6
Ore Mined	Mt	28.6	3.3	5.3	6.3	5.9	5.5	2.2
Strip Ratio	waste/ore	3.5	4.2	8.6	3.6	0.4	0.1	0.0
Ore Processed	Mt	29.9	3.0	5.8	6.1	6.0	5.5	3.4
Zn Recovered	kt	2,443.7	272.5	516.5	473.5	468.5	446.1	266.6
Pb Recovered	kt	195.1	19.6	30.8	39.8	46.2	46.9	11.8
<b>Cash Operating Costs</b>								
Mining	A\$m	466.3	64.6	190.7	118.7	46.0	35.5	10.7
Processing	A\$m	912.2	89.8	173.9	183.4	180.0	166.3	118.9
Administration	A\$m	309.6	37.3	74.7	74.7	70.0	42.0	11.0
Concentrate Transport & Port	A\$m	245.6	27.8	48.7	46.2	45.5	43.4	34.0
<b>Total Operating Cost</b>	<b>A\$m</b>	<b>1,933.7</b>	<b>219.5</b>	<b>488.0</b>	<b>423.0</b>	<b>341.5</b>	<b>287.2</b>	<b>174.6</b>
<b>Capital Costs</b>								
Sustaining	A\$m	40.0	7.0	14.7	11.1	3.6	3.6	-
Expansion	A\$m	-	-	-	-	-	-	-
Closure and Rehabilitation	A\$m	103.0	-	-	-	-	-	103.0
<b>Total Capital Cost</b>	<b>A\$m</b>	<b>143.0</b>	<b>7.0</b>	<b>14.7</b>	<b>11.1</b>	<b>3.6</b>	<b>3.6</b>	<b>103.0</b>



# Golden Grove



## Overview

Location	Western Australia
MMG ownership	100%
Commodity	Zinc, copper, lead, gold, silver
Stage	Production
Mining method	Underground
Final year of operation	2016
1H 2010A Zn production	43.8kt (contained metal)
1H 2010A Cu production	14.2kt (contained metal)

## Location



## Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	3.8	4.4	2.5	0.5	35	0.8	0.2	0.1	0.0	4.3	0.1
Probable	1.9	5.4	1.9	0.9	56	1.2	0.1	0.0	0.0	3.5	0.1
<b>Total Reserves</b>							<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>7.8</b>	<b>0.2</b>
Measured + Indicated	18.1	3.7	2.3	0.4	37	0.9	0.7	0.4	0.1	21.7	0.5
Inferred	13.4	3.7	2.0	0.2	39	0.9	0.5	0.3	0.0	17.0	0.4
<b>Total Resources</b>							<b>1.2</b>	<b>0.7</b>	<b>0.1</b>	<b>38.7</b>	<b>0.9</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



## Golden Grove (cont'd)



### Recent developments

- Copper oxide open pit and Scuddles underground scheduled for 2011
- Significant exploration program
  - Material high-grade Zn and Cu discovery at Gossan Valley
- A\$25m (~US\$24m) tailings management facility upgrades completed – 15 years capacity

Note: Exchange rate assumed to be US\$1 = A\$1.03

### Processing facility



### Mining operations



### Concentrate product





# Golden Grove – AMC Planning Case 1



- Mining inventory comprised reported ore reserves plus ~1.6Mt of additional zinc / copper mineralization, and 1.8Mt of copper oxide open pit mining inventory

Item	Unit	Total	2010	2011	2012	2013	2014
<b>Production</b>							
Total Material Movement	kt	22,382	895	7,657	8,844	4,250	736
Waste Mined	kt	15,344	-	5,980	7,106	2,241	17
Ore Mined	kt	7,039	895	1,677	1,738	2,009	719
Strip Ratio	t:t	-	-	293	14	2	-
Ore Processed	kt	7,073	850	1,700	1,700	1,696	1,127
Cu Recovered	kt	138	19	28	30	37	25
Pb Recovered	kt	21	4	8	6	2	1
Zn Recovered	kt	226	40	80	60	27	18
Ag Recovered	koz	4,413	776	1,506	1,215	569	346
Au Recovered	koz	82	14	28	24	10	7
<b>Operating Costs</b>							
Mining	A\$m	410.1	53.7	121.8	104.1	77.1	53.3
Processing	A\$m	198.8	22.7	45.4	45.4	45.3	40.0
Concentrate Transport and Port	A\$m	120.5	32.8	28.9	25.4	19.7	13.8
Administration	A\$m	76.3	8.3	17.9	17.9	17.9	14.3
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>805.7</b>	<b>117.5</b>	<b>214.0</b>	<b>192.8</b>	<b>160.0</b>	<b>121.4</b>
<b>Capital Costs</b>							
Resource Development	A\$m	16.2	9.4	6.8	-	-	-
Sustaining	A\$m	104.7	24.2	40.1	40.4	-	-
Expansion	A\$m	-	-	-	-	-	-
Closure & Rehabilitation	A\$m	43.5	-	-	-	-	43.5
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>164.4</b>	<b>33.6</b>	<b>46.9</b>	<b>40.4</b>	<b>-</b>	<b>43.5</b>





## Golden Grove – AMC Planning Case 2



- Relative on Planning Case 1, includes additional 2.9Mt of gold oxide, zinc sulphide and copper sulphide mining inventories

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Production</b>													
Total Material Movement	kt	115,407	895	7,657	8,844	2,070	31,739	21,705	22,225	15,970	1,877	1,585	840
Waste Mined	kt	97,457	-	5,980	7,106	354	30,017	20,000	20,000	14,000	-	-	-
Ore Mined	kt	17,950	895	1,677	1,738	1,716	1,722	1,705	2,225	1,970	1,877	1,585	840
Strip Ratio	t:t	-	-	293	14	-	61	40	23	23	-	-	-
Ore Processed	kt	17,510	799	1,700	1,700	1,701	1,700	1,700	1,700	1,700	1,700	1,700	1,410
Cu Recovered	kt	299	17	28	30	36	30	30	26	26	26	27	23
Pb Recovered	kt	37	4	8	6	3	3	3	3	3	3	2	3
Zn Recovered	kt	823	40	80	60	27	66	78	102	104	104	93	69
Ag Recovered	koz	9,316	754	1,506	1,215	569	622	723	679	679	679	600	1,289
Au Recovered	koz	159	14	28	24	10	12	13	12	12	8	8	17
<b>Operating Costs</b>													
Mining	A\$m	1,302.2	53.7	124.0	107.7	57.1	195.8	159.7	174.7	155.4	107.9	101.2	64.9
Processing	A\$m	467.5	21.3	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	37.7
Concentrate Transport and Port	A\$m	304.2	17.1	27.7	24.9	19.9	25.2	30.1	36.1	33.2	33.2	31.5	25.3
Administration	A\$m	183.7	8.3	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	14.3
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>2,257.6</b>	<b>100.4</b>	<b>215.0</b>	<b>195.9</b>	<b>140.3</b>	<b>284.3</b>	<b>253.1</b>	<b>274.1</b>	<b>251.9</b>	<b>204.4</b>	<b>196.0</b>	<b>142.2</b>
<b>Capital Costs</b>													
Resource Development	A\$m	65.2	9.4	13.6	15.2	12.5	8.5	6.1	-	-	-	-	-
Sustaining	A\$m	213.2	24.2	40.1	40.4	36.0	31.0	20.5	16.0	5.0	-	-	-
Expansion	A\$m	190.3	-	-	23.5	64.8	45.7	28.3	22.5	5.5	-	-	-
Closure & Rehabilitation	A\$m	43.5	-	-	-	-	-	-	-	-	-	-	43.5
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>512.3</b>	<b>33.6</b>	<b>53.7</b>	<b>79.1</b>	<b>113.3</b>	<b>85.2</b>	<b>54.9</b>	<b>38.5</b>	<b>10.5</b>	<b>-</b>	<b>-</b>	<b>43.5</b>



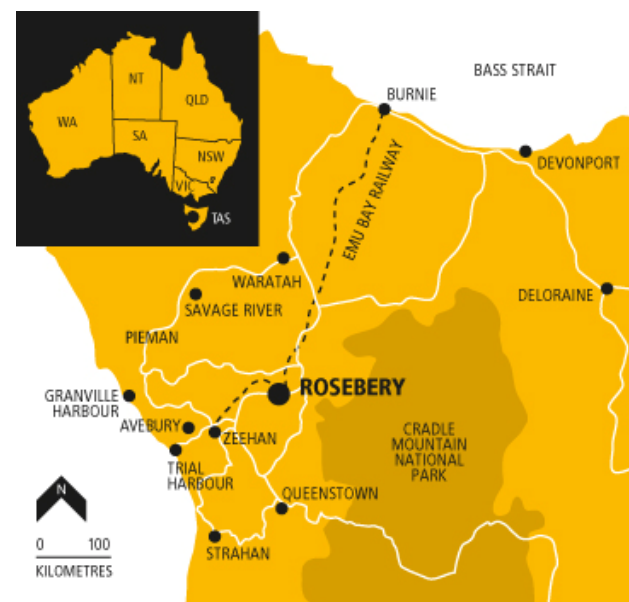
# Rosebery



## Overview

<b>Location</b>	Tasmania, Australia
<b>MMG ownership</b>	100%
<b>Commodity</b>	Zinc, lead, copper, gold, silver
<b>Stage</b>	Production
<b>Mining method</b>	Underground
<b>Final year of operation</b>	2020
<b>1H 2010A Zn milled grade</b>	12.1%
<b>1H 2010A Zn production</b>	35.9kt (contained metal)

## Location



## Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	1.7	13.3	0.4	3.6	131	1.8	0.2	0.0	0.1	7.3	0.1
Probable	1.4	15.7	0.5	3.8	129	1.8	0.2	0.0	0.1	5.9	0.1
<b>Total Reserves</b>	<b>3.2</b>	<b>14.4</b>	<b>0.4</b>	<b>3.7</b>	<b>130</b>	<b>1.8</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>13.2</b>	<b>0.2</b>
Measured + Indicated	6.7	14.8	0.5	3.9	139	2.3	1.0	0.0	0.3	30.0	0.5
Inferred	7.4	11.1	0.3	3.9	140	1.6	0.8	0.0	0.3	33.5	0.4
<b>Total Resources</b>	<b>14.1</b>	<b>12.9</b>	<b>0.4</b>	<b>3.9</b>	<b>140</b>	<b>1.9</b>	<b>1.8</b>	<b>0.1</b>	<b>0.6</b>	<b>63.5</b>	<b>0.8</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



## Rosebery (cont'd)



### Recent developments

- Reliable high-grade polymetallic mine: operating since 1934
- Large high-grade resource base
- Orebodies open in most directions and exploration programs underway
- New 1.4km deep ventilation shaft recently completed

### Mining operations



### Processing plant



### Concentrate product





# Rosebery – AMC Planning Case 1



- Based on ore reserve plus part of other mineral resources / exploration potential that AMC judges there is a high confidence of future conversion to ore reserves

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Ore Mined</b>	<b>kt</b>	<b>6,120.0</b>	<b>360.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	<b>720.0</b>	-	-
<b>Ore mined Grade</b>													
Zn Head Grade	%	11.2%	12.3%	12.7%	12.6%	11.4%	11.4%	10.2%	10.2%	10.2%	10.2%	-	-
Cu Head Grade	%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	-	-
Pb Head Grade	%	3.8%	4.3%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	-	-
Au Head Grade	g/t	1.5	1.79	1.79	1.79	1.55	1.55	1.37	1.37	1.37	1.37	-	-
Ag Head Grade	g/t	130.5	130.10	130.10	130.10	130.48	130.48	130.76	130.76	130.76	130.76	-	-
<b>Total Recovered Metal</b>													
Zn	kt	632.8	40.7	84.6	83.9	75.9	75.9	68.0	68.0	68.0	68.0	-	-
Cu	kt	10.4	0.8	1.6	1.6	1.3	1.3	1.0	1.0	1.0	1.0	-	-
Pb	kt	181.4	12.2	21.6	21.6	21.0	21.0	21.0	21.0	21.0	21.0	-	-
Au	koz	205.3	14.1	28.2	28.2	24.4	24.4	21.5	21.5	21.5	21.5	-	-
Ag	koz	22,879.0	1,341.7	2,683.4	2,683.4	2,691.1	2,691.1	2,697.1	2,697.1	2,697.1	2,697.1	-	-
<b>Total Unit Costs</b>													
<b>Mining &amp; Milling</b>													
Mining Underground	A\$m	663.6	36.2	73.8	76.9	77.6	78.4	79.1	79.8	80.5	81.2	-	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	223.9	12.6	25.6	26.5	26.5	26.5	26.5	26.5	26.5	26.5	-	-
G & A	A\$m	152.5	8.5	17.6	18.1	18.1	18.1	18.1	18.1	18.1	18.1	-	-
Transport	A\$m	2.0	4.1	4.1	3.7	3.7	3.4	3.4	3.4	3.4	-	-	-
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>1,071.4</b>	<b>59.3</b>	<b>121.1</b>	<b>125.6</b>	<b>126.0</b>	<b>126.7</b>	<b>127.1</b>	<b>127.8</b>	<b>128.5</b>	<b>129.2</b>	-	-
<b>Capital Expenditure</b>													
<b>Resource Development</b>													
Exploration Infill drilling	A\$m	13.4	0.7	1.3	1.4	2.0	2.0	2.0	2.0	2.0	-	-	-
<b>Sustaining</b>													
Plant & Infrastructure	A\$m	152.6	8.1	24.5	18.5	17.0	26.9	26.8	26.8	4.0	-	-	-
Mine Development	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Underground Mine	A\$m	25.0	2.6	3.4	3.4	3.2	3.2	3.2	6.0	-	-	-	-
<b>Expansion</b>													
CE - expansion plant and infrastructure	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
CE - expansion underground	A\$m	15.0	5.0	-	-	-	-	10.0	-	-	-	-	-
CE - rehabilitation	A\$m	33.1	-	-	-	-	-	-	-	-	-	33.1	-
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>239.0</b>	<b>16.4</b>	<b>29.2</b>	<b>23.3</b>	<b>22.2</b>	<b>32.1</b>	<b>42.0</b>	<b>34.8</b>	<b>6.0</b>	-	<b>33.1</b>	-



## Rosebery – AMC Planning Case 2



- Additional tonnages from existing mineral resources / readily demonstrable exploration potential that AMC has reasonable confidence of future conversion

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Ore Mined</b>	<b>kt</b>	<b>7,050.0</b>	<b>360.0</b>	<b>720.0</b>	<b>720.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>	<b>-</b>
<b>Ore mined Grade</b>													
Zn Head Grade	%	11.1%	12.3%	12.7%	12.6%	11.4%	11.4%	10.2%	10.2%	10.2%	10.2%	0.102	-
Cu Head Grade	%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.002	-
Pb Head Grade	%	3.7%	4.3%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	0.037	-
Au Head Grade	g/t	1.5	1.79	1.79	1.79	1.54	1.54	1.37	1.37	1.37	1.37	1.37	-
Ag Head Grade	g/t	130.5	130.10	130.10	130.10	130.49	130.49	130.76	130.76	130.76	130.76	130.76	-
<b>Total Recovered Metal</b>													
Zn	kt	720.6	40.7	84.6	83.9	78.7	78.7	70.8	70.8	70.8	70.8	70.8	-
Cu	kt	11.7	0.8	1.6	1.6	1.3	1.3	1.0	1.0	1.0	1.0	1.0	-
Pb	kt	208.5	12.2	21.6	21.6	21.9	21.9	21.9	21.9	21.9	21.9	21.9	-
Au	koz	233.1	14.1	28.2	28.2	25.3	25.3	22.4	22.4	22.4	22.4	22.4	-
Ag	koz	26,362.8	1,341.7	2,683.4	2,683.4	2,803.5	2,803.5	2,809.5	2,809.5	2,809.5	2,809.5	2,809.5	-
<b>Total Unit Costs</b>													
Mining & Milling													
Mining Underground	A\$m	768.9	36.2	73.8	76.9	80.9	81.6	82.4	83.1	83.9	84.6	85.4	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	253.5	12.6	25.6	26.5	27.0	27.0	27.0	27.0	27.0	27.0	27.0	-
G & A	A\$m	170.6	8.5	17.6	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	-
Transport	A\$m	35.7	2.0	4.1	4.1	3.9	3.9	3.5	3.5	3.5	3.5	3.5	-
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>1,228.6</b>	<b>59.3</b>	<b>121.1</b>	<b>125.6</b>	<b>129.8</b>	<b>130.5</b>	<b>131.0</b>	<b>131.7</b>	<b>132.5</b>	<b>133.2</b>	<b>134.0</b>	<b>-</b>
<b>Capital Expenditure</b>													
Resource Development													
Exploration Infill drilling	A\$m	15.4	0.7	1.3	1.4	2.0	2.0	2.0	2.0	2.0	2.0	-	-
Sustaining													
Plant & Infrastructure	A\$m	156.6	8.1	24.5	18.5	17.0	26.9	26.8	26.8	4.0	4.0	-	-
Mine Development	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Underground Mine	A\$m	25.0	2.6	3.4	3.4	3.2	3.2	3.2	6.0	-	-	-	-
Expansion													
CE - expansion plant and infrastructure	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
CE - expansion underground	A\$m	27.0	5.0	-	12.0	-	-	10.0	-	-	-	-	-
CE - rehabilitation	A\$m	33.1	-	-	-	-	-	-	-	-	-	-	33.1
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>257.0</b>	<b>16.4</b>	<b>29.2</b>	<b>35.3</b>	<b>22.2</b>	<b>32.1</b>	<b>42.0</b>	<b>34.8</b>	<b>6.0</b>	<b>6.0</b>	<b>-</b>	<b>33.1</b>



# Development Projects – Dugald River



## Overview

<b>Location</b>	Queensland, Australia
<b>MMG ownership</b>	100%
<b>Commodity</b>	Zinc, lead, silver
<b>Stage</b>	<ul style="list-style-type: none"> <li>Final stages of feasibility and permitting</li> <li>Investment decision expected Q1 2011</li> </ul>
<b>Mining method</b>	Underground
<b>First year of operation</b>	2014
<b>Planned mine life</b>	23 years

## Location



## Resources (as at June 2009)

	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Measured	20.6	13.1	1.9	56	2.7	0.4	37.1
Indicated	23.0	12.6	2.0	28	2.9	0.5	20.7
Inferred	9.4	10.7	1.4	14	1.0	0.1	4.1
<b>Total Resources</b>	<b>53.0</b>	<b>12.5</b>	<b>1.9</b>	<b>36</b>	<b>6.6</b>	<b>1.0</b>	<b>61.9</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



# Dugald River – AMC Planning Case 1



- Total mining ore of 39Mt @ 12.3% Zn, 1.9% Pb and 42 g/t Ag
- Exclusive of Inferred Mineral Resources

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Production Parameters</b>													
Ore Mined	Mt	39.0	0.0	0.0	0.0	0.0	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Ore Processed	Mt	39.0	0.0	0.0	0.0	0.0	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Zn Recovered	kt	4,029.6	0	0	0	0	151	191	200	200	207	201	205
Pb Recovered	kt	592.9	0	0	0	0	23	23	30	35	32	29	30
Ag Recovered	koz	35,357.1	0	0	0	0	1,922	1,954	2,218	2,583	2,348	2,367	2,077
<b>Cash Operating Cost</b>													
Mining	A\$m	1,640.7	0.0	0.0	0.0	0.0	54.2	67.6	71.9	79.9	80.1	79.8	90.1
Processing	A\$m	1,250.3	0.0	0.0	0.0	0.0	48.5	60.6	60.8	64.6	64.6	64.6	64.6
Administration	A\$m	298.9	0.0	0.0	0.0	0.0	12.7	14.6	15.0	15.0	15.1	15.1	15.1
Concentrate Transport	A\$m	467.5	0.0	0.0	0.0	0.0	17.6	21.9	23.2	23.6	24.1	23.2	23.8
<b>Total Site Cash Cost</b>	<b>A\$m</b>	<b>3,657.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>133.1</b>	<b>164.7</b>	<b>170.8</b>	<b>183.2</b>	<b>183.9</b>	<b>182.8</b>	<b>193.6</b>
<b>Capital Costs</b>													
Sustaining	A\$m	444	.	3	36	48	34	25	20	32	24	21	23
Expansion	A\$m	755	8	20	282	413	33	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	37	.	.	.	.	.	.	.	.	.	.	.
<b>Total Capital Cost</b>	<b>A\$m</b>	<b>1,236</b>	<b>8</b>	<b>23</b>	<b>317</b>	<b>461</b>	<b>67</b>	<b>25</b>	<b>20</b>	<b>32</b>	<b>24</b>	<b>21</b>	<b>23</b>

Item	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Production Parameters</b>															
Ore Mined	Mt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.4	0.0
Ore Processed	Mt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.4	0.0
Zn Recovered	kt	201	202	211	212	213	218	220	212	208	207	207	211	152	0
Pb Recovered	kt	30	26	32	33	34	36	35	34	28	27	27	29	21	0
Ag Recovered	koz	2,094	2,087	2,368	2,052	1,823	1,921	1,798	1,547	1,014	901	869	818	595	0
<b>Cash Operating Cost</b>															
Mining	A\$m	87.3	82.2	81.6	85.3	85.5	86.1	85.9	90.7	94.2	91.1	90.8	90.8	65.4	0.0
Processing	A\$m	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	46.5	0.0
Administration	A\$m	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0
Concentrate Transport	A\$m	23.4	23.2	24.6	24.7	24.9	25.5	25.7	24.7	24.0	23.8	23.8	24.3	17.5	0.0
<b>Total Site Cash Cost</b>	<b>A\$m</b>	<b>190.4</b>	<b>185.1</b>	<b>185.9</b>	<b>189.7</b>	<b>190.1</b>	<b>191.3</b>	<b>191.4</b>	<b>195.2</b>	<b>197.9</b>	<b>194.6</b>	<b>194.3</b>	<b>194.9</b>	<b>144.6</b>	<b>0.0</b>
<b>Capital Costs</b>															
Sustaining	A\$m	11	12	13	19	14	19	21	11	18	9	13	14	5	.
Expansion	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	37
<b>Total Capital Cost</b>	<b>A\$m</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>19</b>	<b>14</b>	<b>19</b>	<b>21</b>	<b>11</b>	<b>18</b>	<b>9</b>	<b>13</b>	<b>14</b>	<b>5</b>	<b>37</b>



# Dugald River – AMC Planning Case 2



- Total mining ore of 43.5Mt @ 12.2% Zn, 2% Pb and 40 g/t Ag
- Inferred Mineral Resources included

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Production Parameters</b>													
Ore Mined	Mt	43.5	0.0	0.0	0.0	0.0	1.6	2.0	2.2	2.2	2.2	2.2	2.2
Ore Processed	Mt	43.5	0.0	0.0	0.0	0.0	1.6	2.0	2.2	2.2	2.2	2.2	2.2
Zn Recovered	kt	4,597.1	0	0	0	0	151	191	222	225	236	229	234
Pb Recovered	kt	696.2	0	0	0	0	23	23	33	39	35	31	33
Ag Recovered	koz	37,531.1	0	0	0	0	1,922	1,954	2,440	2,841	2,583	2,604	2,285
<b>Cash Operating Cost</b>													
Mining	A\$m	1,836.0	0.0	0.0	0.0	0.0	54.2	67.6	79.1	87.9	88.2	87.8	99.1
Processing	A\$m	1,395.3	0.0	0.0	0.0	0.0	48.5	60.6	66.9	71.1	71.1	71.1	71.1
Administration	A\$m	298.9	0.0	0.0	0.0	0.0	12.7	14.6	15.0	15.0	15.1	15.1	15.1
Concentrate Transport	A\$m	534.7	0.0	0.0	0.0	0.0	17.6	21.9	25.8	26.5	27.4	26.4	27.1
<b>Total Site Cash Cost</b>	<b>A\$m</b>	<b>4,064.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>133.1</b>	<b>164.7</b>	<b>186.7</b>	<b>200.5</b>	<b>201.7</b>	<b>200.4</b>	<b>212.4</b>
<b>Capital Costs</b>													
Sustaining	A\$m	513	.	3	39	54	51	27	19	31	24	23	25
Expansion	A\$m	755	8	20	282	413	33	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	37	.	.	.	.	.	.	.	.	.	.	.
<b>Total Capital Cost</b>	<b>A\$m</b>	<b>1,305</b>	<b>8</b>	<b>23</b>	<b>321</b>	<b>467</b>	<b>85</b>	<b>27</b>	<b>19</b>	<b>31</b>	<b>24</b>	<b>23</b>	<b>25</b>

Item	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Production Parameters</b>																
Ore Mined	Mt	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	0.3	0.0
Ore Processed	Mt	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	0.3	0.0
Zn Recovered	kt	229	231	241	241	243	248	251	242	237	235	228	225	224	34	0
Pb Recovered	kt	33	29	35	36	38	40	38	37	37	37	38	38	39	6	0
Ag Recovered	koz	2,303	2,295	2,605	2,257	2,006	2,113	1,719	1,002	948	991	843	844	853	123	0
<b>Cash Operating Cost</b>																
Mining	A\$m	96.0	90.4	89.8	93.8	94.0	94.7	94.5	99.8	103.6	100.2	99.8	99.9	99.9	15.4	0.0
Processing	A\$m	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	11.0	0.0
Administration	A\$m	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0	0.0
Concentrate Transport	A\$m	26.5	26.4	27.9	28.0	28.3	29.0	29.2	28.1	27.6	27.5	26.7	26.4	26.4	4.0	0.0
<b>Total Site Cash Cost</b>	<b>A\$m</b>	<b>208.8</b>	<b>203.0</b>	<b>203.9</b>	<b>208.0</b>	<b>208.5</b>	<b>209.9</b>	<b>209.9</b>	<b>214.1</b>	<b>217.4</b>	<b>213.9</b>	<b>212.7</b>	<b>212.5</b>	<b>212.5</b>	<b>30.4</b>	<b>0.0</b>
<b>Capital Costs</b>																
Sustaining	A\$m	12	18	19	28	17	22	25	11	18	9	13	14	5	5	.
Expansion	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.	37
<b>Total Capital Cost</b>	<b>A\$m</b>	<b>12</b>	<b>18</b>	<b>19</b>	<b>28</b>	<b>17</b>	<b>22</b>	<b>25</b>	<b>11</b>	<b>18</b>	<b>9</b>	<b>13</b>	<b>14</b>	<b>5</b>	<b>5</b>	<b>37</b>





# Development Projects – Avebury



## Overview

Location	Tasmania, Australia
MMG ownership	100%
Commodity	Nickel
status	Care and maintenance
Mining method	Underground

## Location



## Resources (as at June 2009)

Mineral Resources	Ore (Mt)	Ni grade (%)	Ni cont. (Mt)
Measured	3.4	1.1	0.0
Indicated	4.7	1.0	0.0
Inferred	14.0	0.9	0.1
<b>Total Resources</b>	<b>22.0</b>	<b>1.0</b>	<b>0.2</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



# Avebury – AMC Planning Case 1



- Based on the MMG feasibility study

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Ore Mined</b>	<b>kt</b>	<b>5,400.0</b>	-	-	-	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	-	-
<b>Ore mined grade</b>													
Ni Head grade	%	1.13	-	-	-	1.19	1.09	1.04	1.18	1.18	1.08	-	-
Co Head grade	%	0.03	-	-	-	0.03	0.03	0.03	0.03	0.03	0.03	-	-
<b>Total Recovered Metal</b>													
Ni	kt	43.2	-	-	-	7.6	7.0	6.6	7.5	7.5	6.9	-	-
Co	kt	1.1	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	-	-
<b>Total Unit Costs</b>													
<b>Mining &amp; Milling</b>													
Mining Underground	A\$m	324.0	-	-	-	54.0	54.0	54.0	54.0	54.0	54.0	-	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	143.1	-	-	-	23.9	23.9	23.9	23.9	23.9	23.9	-	-
G & A	A\$m	70.2	-	-	-	11.7	11.7	11.7	11.7	11.7	11.7	-	-
Transport	A\$m	6.2	-	-	-	1.1	1.0	1.0	1.1	1.1	1.0	-	-
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>542.1</b>	-	-	-	<b>90.4</b>	<b>90.3</b>	<b>90.2</b>	<b>90.4</b>	<b>90.4</b>	<b>90.3</b>	-	-
<b>Capital Expenditure</b>													
<b>Resource Development</b>													
Exploration Infill drilling	A\$m	10.0	-	-	-	2.0	2.0	2.0	2.0	2.0	-	-	-
<b>Sustaining</b>													
Plant & Infrastructure	A\$m	2.8	-	-	-	0.5	0.5	0.5	0.5	0.5	0.3	-	-
Mine Development	A\$m	14.1	-	-	-	4.5	5.0	3.1	1.4	0.0	0.1	-	-
Underground Mine	A\$m	6.2	-	-	-	1.2	1.2	1.2	1.2	1.2	-	-	-
<b>Expansion</b>													
CE - expansion plant and infrastructure	A\$m	14.0	-	1.0	7.0	2.5	2.5	1.0	-	-	-	-	-
CE - expansion underground	A\$m	24.8	-	6.8	14.4	1.9	1.7	-	-	-	-	-	-
CE - rehabilitation	A\$m	1.0	-	-	-	-	-	-	-	-	-	1.0	-
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>72.9</b>	-	<b>7.8</b>	<b>21.4</b>	<b>12.6</b>	<b>12.9</b>	<b>7.8</b>	<b>5.1</b>	<b>3.8</b>	<b>0.4</b>	<b>1.0</b>	-



## Avebury – AMC Planning Case 2



- Based on the MMG feasibility study, and the mining plan is extended by one full year at the average grade

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total Ore Mined</b>	<b>kt</b>	<b>6,300.0</b>	-	-	-	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	<b>900.0</b>	-
<b>Ore mined grade</b>													
Ni Head grade	%	1.11	-	-	-	1.2	1.1	1.0	1.2	1.2	1.1	1.0	-
Co Head grade	%	0.03	-	-	-	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-
<b>Total Recovered Metal</b>													
Ni	kt	55.2	-	-	-	8.5	7.7	7.4	8.4	8.4	7.7	7.1	-
Co	kt	1.2	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
<b>Total Unit Costs</b>													
<b>Mining &amp; Milling</b>													
Mining Underground	A\$m	378.0	-	-	-	54.0	54.0	54.0	54.0	54.0	54.0	54.0	-
Ore (external source)	A\$m	0.0	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	198.5	-	-	-	28.4	28.4	28.4	28.4	28.4	28.4	28.4	-
G & A	A\$m	81.9	-	-	-	11.7	11.7	11.7	11.7	11.7	11.7	11.7	-
Transport	A\$m	7.1	-	-	-	1.1	1.0	1.0	1.1	1.1	1.0	0.9	-
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>665.5</b>	-	-	-	<b>95.1</b>	<b>95.1</b>	<b>95.0</b>	<b>95.1</b>	<b>95.1</b>	<b>95.0</b>	<b>95.0</b>	-
<b>Capital Expenditure</b>													
<b>Resource Development</b>													
Exploration Infill drilling	A\$m	12.0	-	-	-	2.0	2.0	2.0	2.0	2.0	2.0	-	-
<b>Sustaining</b>													
Plant & Infrastructure	A\$m	3.3	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.3	-
Mine Development	A\$m	14.1	-	-	-	4.5	5.0	3.1	1.4	0.0	0.0	0.1	-
Underground Mine	A\$m	7.4	-	-	-	1.2	1.2	1.2	1.2	1.2	1.2	-	-
<b>Expansion</b>													
CE - expansion plant and infrastructure	A\$m	24.0	-	1.0	17.0	2.5	2.5	1.0	-	-	-	-	-
CE - expansion underground	A\$m	24.8	-	6.8	14.4	1.9	1.7	-	-	-	-	-	-
CE - rehabilitation	A\$m	1.0	-	-	-	-	-	-	-	-	-	-	1.0
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>86.6</b>	-	<b>7.8</b>	<b>31.4</b>	<b>12.6</b>	<b>12.9</b>	<b>7.8</b>	<b>5.1</b>	<b>3.8</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>



# Development Projects – Nunavut Territories



## Overview

- A suite of polymetallic base metals and gold assets in the Nunavut Territories of northern Canada
- Izok Lake – Cu / Zn / Pb / Ag
  - High grade deposit (14.8Mt mineral resources at 12.8% Zn, 2.5% Cu, 1.3% Pb, 71.0g/t Ag)
  - High geological prospectivity
  - Pre-Feasibility Study underway
- High Lake – Cu / Zn / Pb / Ag
  - 17.2Mt minerals resources at 3.4% Zn, 2.3% Cu, 0.3% Pb, 70.0g/t Ag, 1.0g/t Au
- Approximately 2,000sqkm of exploration tenements

## Location



## Resources (as at June 2009)

Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Izok Lake - indicated	14.4	12.9	2.5	1.3	71	-	1.9	0.4	0.2	32.7	-
Izok Lake - inferred	0.4	6.4	3.8	0.3	54	-	0.0	0.0	0.0	0.6	-
<b>Total Izok Lake</b>	<b>14.8</b>	<b>12.8</b>	<b>2.5</b>	<b>1.3</b>	<b>71</b>	<b>-</b>	<b>1.9</b>	<b>0.4</b>	<b>0.2</b>	<b>33.5</b>	<b>-</b>
High Lake - indicated	17.2	3.4	2.3	0.3	70	1.0	0.6	0.4	0.1	38.7	0.5
High Lake - inferred	0.0	2.4	0.5	0.4	122	0.2	0.0	0.0	0.0	0.2	0.0
<b>Total High Lake</b>	<b>17.2</b>	<b>3.3</b>	<b>2.2</b>	<b>0.3</b>	<b>70</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>	<b>38.9</b>	<b>0.5</b>

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding.



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**APPENDIX 3  
OVERVIEW OF STANDALONE MMR**



# Overview of MMR



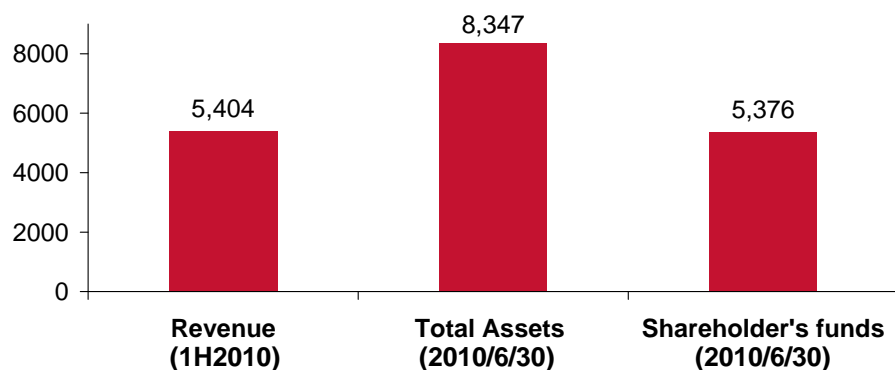
## Overview of MMR

- MMR together with its subsidiaries and jointly controlled companies are principally engaged in the manufacturing and sales of alumina, aluminium products, copper products and plica tubes
- The Group is one of the largest importers and suppliers of imported alumina
- China Minmetals Corporation is the ultimate parent of MMR

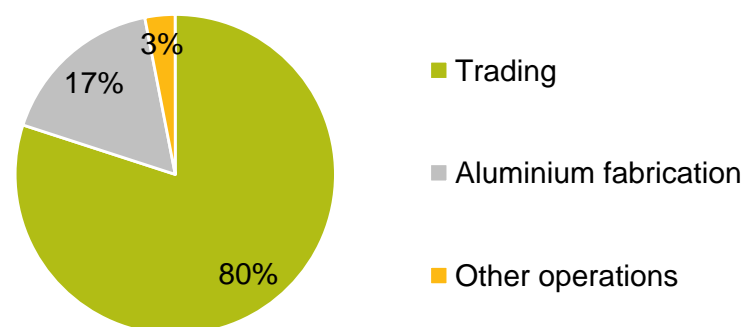
## Key business operations

- The Group's trading business is mainly conducted through Minmetals Aluminium Company Limited ("Minmetals Aluminium")
  - Minmetals Aluminium is a wholly-owned subsidiary of the Company
  - It primarily sources alumina and primary aluminium from domestic and international markets and supplies those to aluminium smelters and fabrication plants in China
  - Minmetals Aluminium is one of the largest importers and suppliers of alumina in China market
- The Group operates its aluminium fabrication business through its 72.8%-owned subsidiary, North China Aluminium Company Limited
  - The company is equipped with annual production capacity of 80,000-100,000 tonnes per annum

## Financial summary (in HK\$m)



## 1H2010 revenue by segments





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## APPENDIX 4 OTHER SENIOR MANAGEMENT IN MMR & MMG



# MMR & MMG Senior Management



## Other key MMG & MMR senior management adds to the credentials of the team

### MMG

#### Brett Fletcher

- Chief Operating Officer
- Previously appointed Chief Operating Officer of Zinifex in April 2007
- Over 20 years international experience in the mining engineering space

#### Mike Nossal

- Executive General Manager – Business Development
- Previously Deputy CEO of En+ Group
- Previously Executive General Manager Business Strategy & Development at WMC Resources Limited
- Extensive experience in corporate finance and business development

#### Steve Ryan

- Executive General Manager - Exploration
- Previously Exploration manager and geologist positions in CRA/Rio Tinto Group
- Previously Exploration Manager in Oxiana
- Over 20 years international experience in the mineral exploration industry

#### Tim Scully

- Executive General Manager – Business Support
- Previously General Manager Organisation Development at Intrepid Mines
- Previously General Manager Organisation Development and Human Resources at Atlas Group Holdings
- Previously General Manager of Human Resources at WMC Resources Ltd
- Over 20 years of experience in human resource development

### MMR

#### Tang Xiaojin

- Vice President
- General manager of Orientmet Industry Company Limited
- Over twenty six years of experience in the non-ferrous metals industry.

#### Chan Chi Kong, Morison

- CFO
- Previously at a Senior finance position with the Hong Kong Stock Exchange
- Extensive experience in corporate finance, auditing and financial management

#### Wang Ji

- Director and the General Manager of Minmetals Aluminium Company Limited
- Previously served as a director of certain subsidiaries of MMR
- Over sixteen years of experience in foreign trade and corporate management

#### Lucia Leung

- Company Secretary
- Fellow member of The Institute of Chartered Secretaries and Administrators in the United Kingdom
- Fellow member of the Hong Kong Institute of Chartered Secretaries
- Over seventeen years of experience in company secretarial affairs and over twenty years of experience in administration





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## APPENDIX 5 OVERVIEW OF CMC AND CMN



# Overview of China Minmetals Corporation



## China Minmetals Profile

- China Minmetals Corporation was founded in 1950, and it is a large conglomerate focused on the development, production, trading and comprehensive services of metals and mineral commodities and also engaged in financial, real estate and logistics businesses.
- Remarkable industrial position in China and globally:
  - Ranked 331st in Fortune 500
  - Ranked 9th in the global base metals industry
  - Ranked 30th in Top 50 Chinese Enterprises
  - Ranked 1st in Chinese industrial corporations
  - China's leading base metals group

## China Minmetals' Strength in Ferrous Metals and Non-ferrous Metals

- Leader in the area of ferrous metals
  - Largest raw material supplier in China's metallurgical industry
  - China's largest steel trader
  - Largest independent iron ore reserve in China
- Leader in the area of non-ferrous metals
  - One-third of the world's tantalum reserve
  - Highest hard-alloy and antimony production in the world
  - Largest bismuth resource reserve in the world
  - Largest zinc producer in China
  - Largest copper import in China
  - 2<sup>nd</sup> largest lead producer in China

## China Minmetals' Strategy and Mission

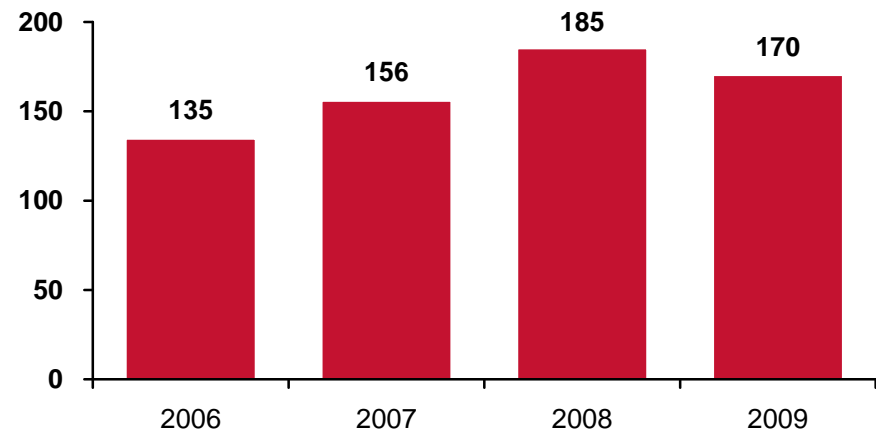
### Development strategy:

- To become an international competitive metals mining enterprise based on trading and underpinned by large mineral resources; to emerge as a metals mining group providing high quality services globally

### Development mission

- To focus on providing quality services, strive to become stronger, and committed to meeting clients's long-term demand for metal commodities

## Total revenue of China Minmetals (RMB billion)

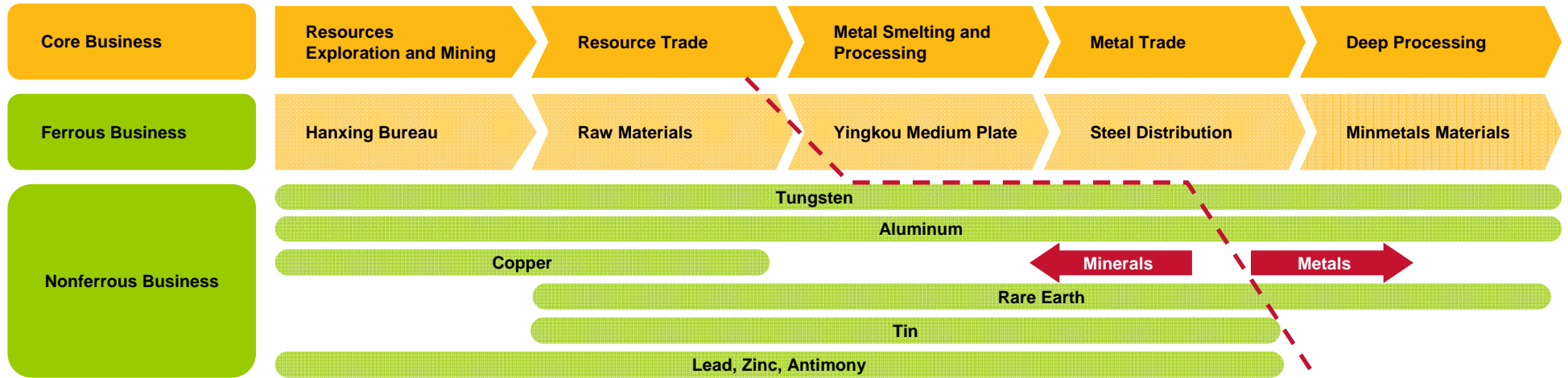




# CMC Business Scope and Segments

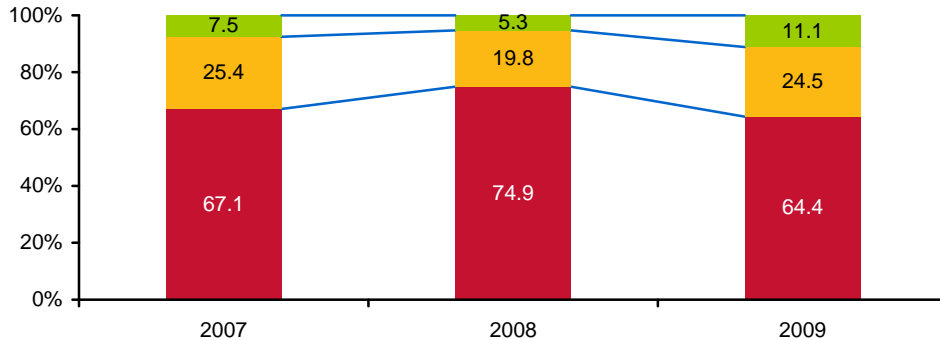


Integrated upstream and downstream metal industry with full value chain coverage



## Revenue segment breakdown

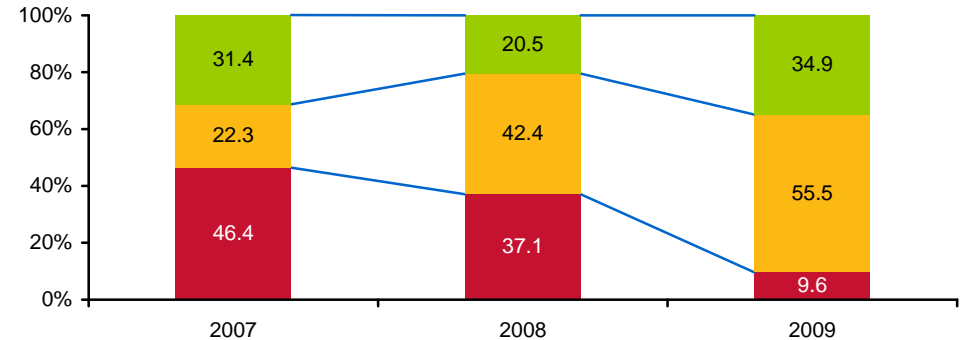
2007–2009



■ Ferrous Metals ■ Nonferrous Metals ■ Other Industries

## PBT breakdown

2007–2009



■ Ferrous Metals ■ Nonferrous Metals ■ Other Industries

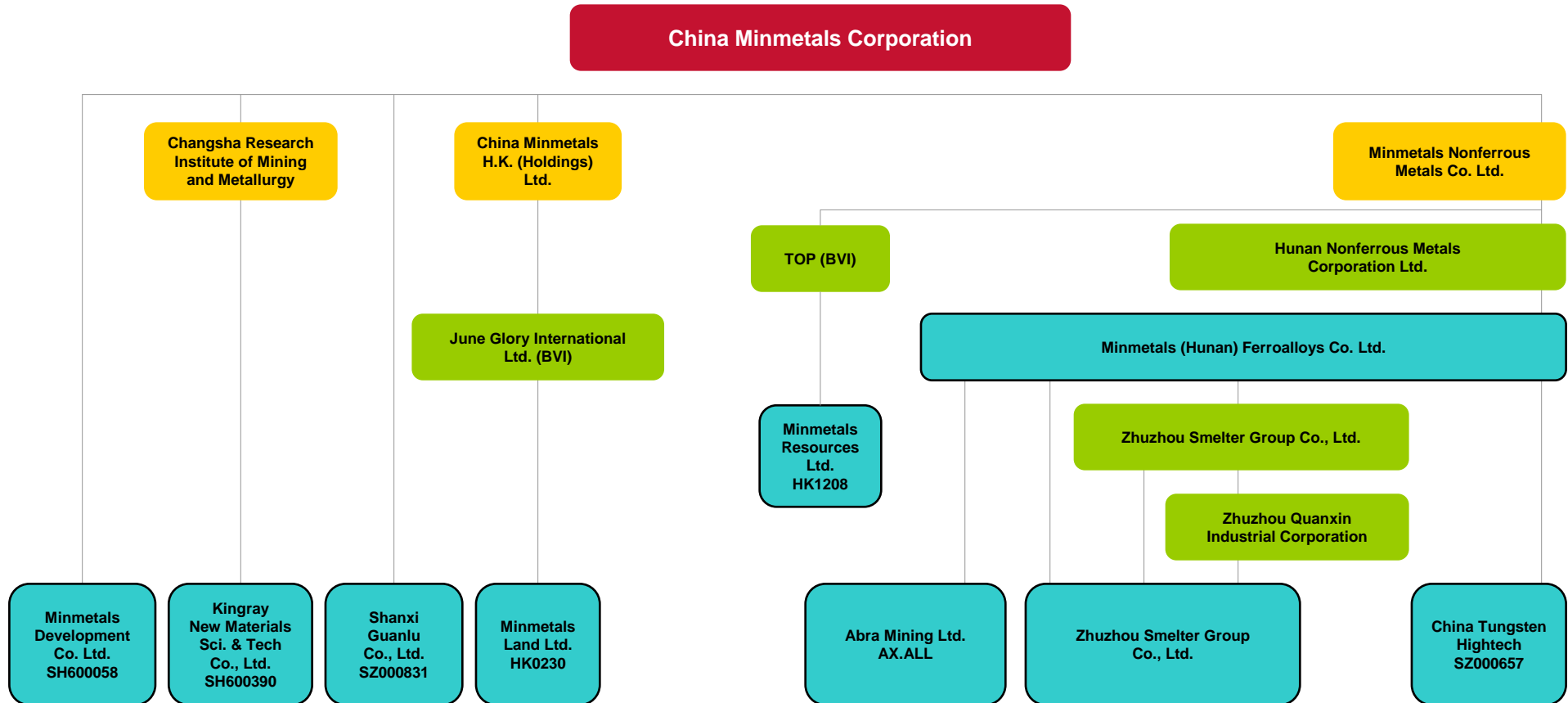


# CMC's Rich Experience in Managing Public Companies



## Listed companies under CMC

As of June 2010, CMC had a holding stake in nine listed companies, many of which have a diversified shareholding structure and highly market-oriented operations





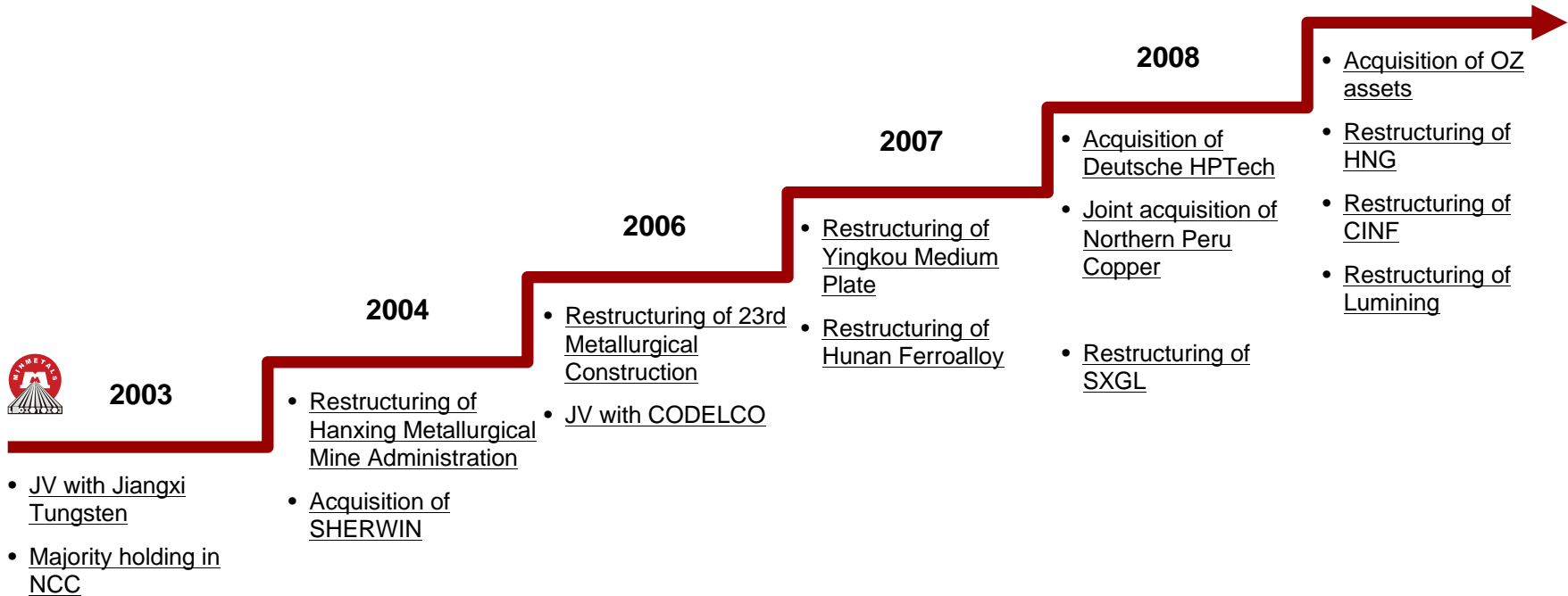
# China Minmetals's Remarkable and Successful Performance in M&A



## China Minmetals's Key M&A Cases since 2003



2009



- Through extensive restructuring, the scale of CMC has expanded by a multiple of 20
- Continual improvement to capital structure and the lowering of debt has ensured a strong and stable financial standing of CMC



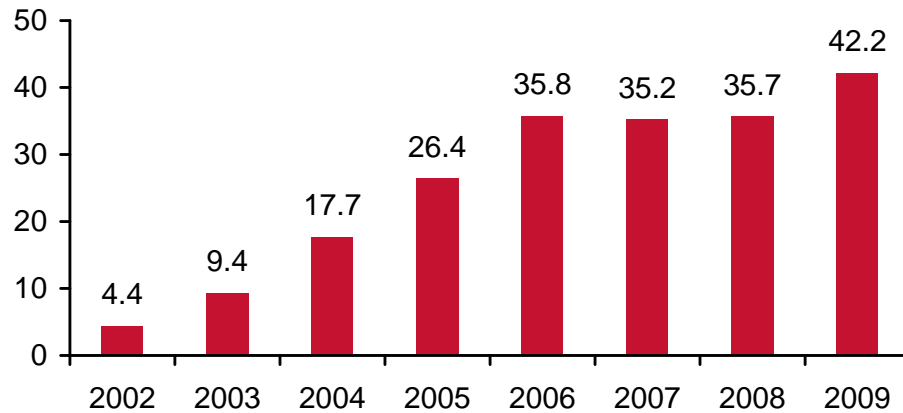
# Overview of CMN



## Overview of CMN

- CMN is the non-ferrous metals business division of CMC
  - ~RMB 42.2 bn of revenue in year 2009 with ~RMB 2.1 bn of net income
- CMN has 28 affiliates and 3 associated companies, covering copper, aluminum, lead and zinc, tungsten, rare earth, antimony, tin, tantalum and niobium, amongst others
- Track record in acquisition of international mining assets
  - Established JV with Codelco to develop copper assets in Chile in 2005
  - In conjunction with Jiangxi Copper, took over Northern Peru Copper in 2008
  - Acquired assets from OZ Minerals to form MMG

Revenue from core business (in RMB billion)



2009 revenue by segments

