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# Exploration

April 2015

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# Overview

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Exploration is a strategic driver of value for Las Bambas.

MMG believes there is significant upside to exploration potential at Las Bambas:

- > No significant exploration since 2004, focus was on resource drilling.
- > Large number of resource extension targets defined close to Ferrobamba, Chalcobamba, and Sulfobamba.
- > Numerous regional prospects defined by previous explorers with limited follow-up.
- > Las Bambas exploration activity accelerated during the first quarter 2015 with a number of priority resource extension and regional targets being defined and included for testing in the 2015 exploration program.
- > Early results show promising extensions outside existing pit design and at depth. The ore extension program will continue throughout 2015.
- > Opportunity for both high grade skarn & moderate grade porphyry mineralisation.
- > Close to current mine infrastructure.

# Introduction

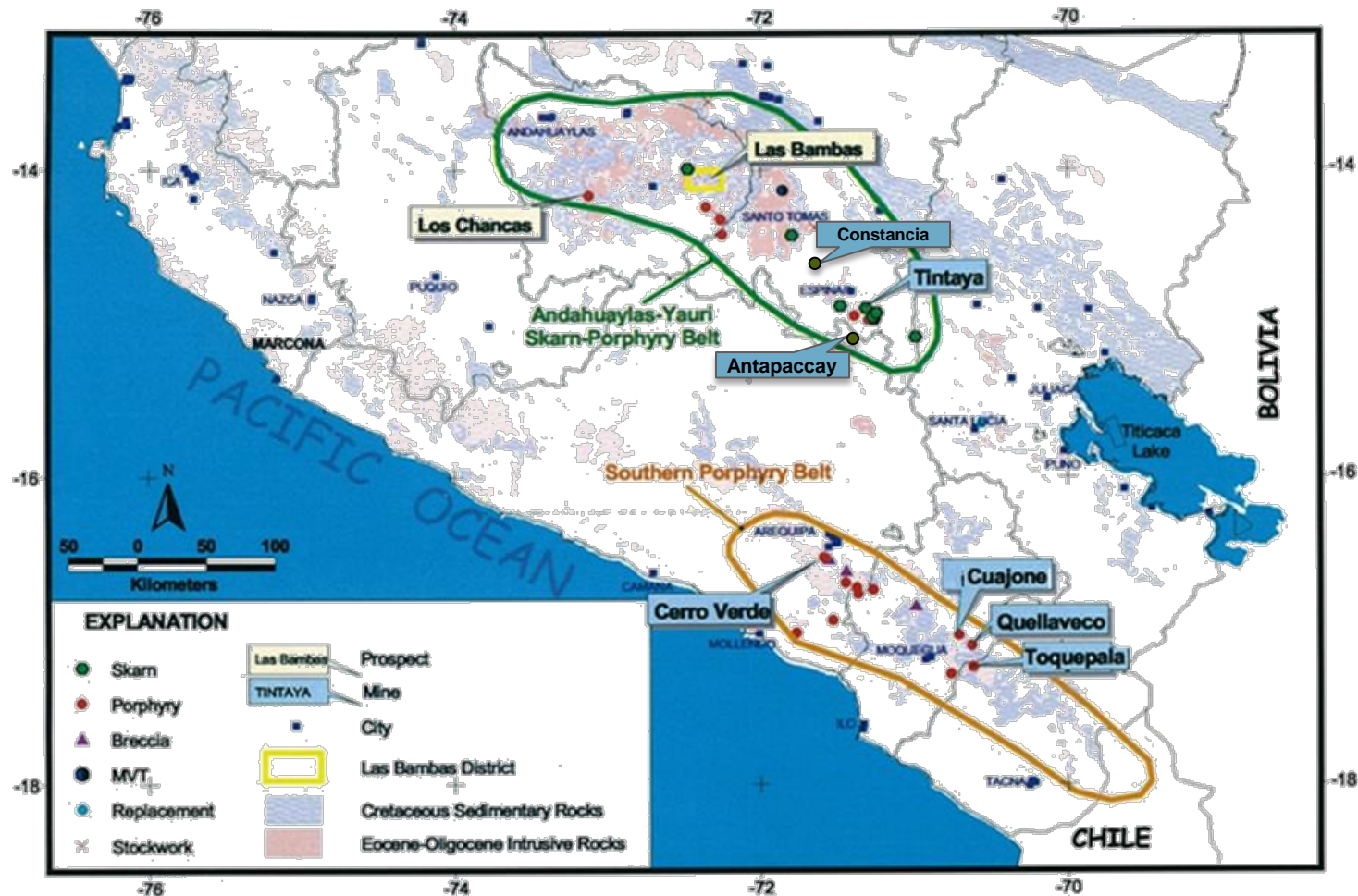
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1. Strategic Driver
2. Regional Geology
3. Resource Growth
4. Targeting Criteria
5. Targeting Methodologies
6. Overview of 2015 target areas





# Regional geology

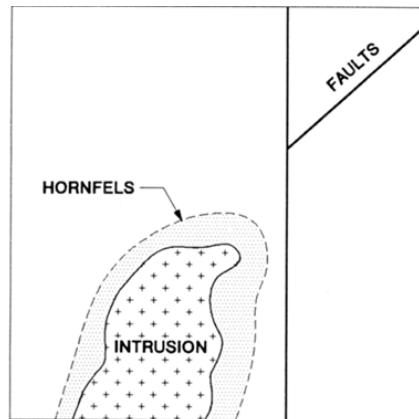


Simplified Geologic map of South Perú showing the mayor Skarn and Porphyry Deposits associated to the Andahuaylas-Yauri Skarn-Porphyry Belt and the Southern Porphyry Belt. This map showing too the most interesting Mines, Prospects and Advanced Projects in Southern Peru.

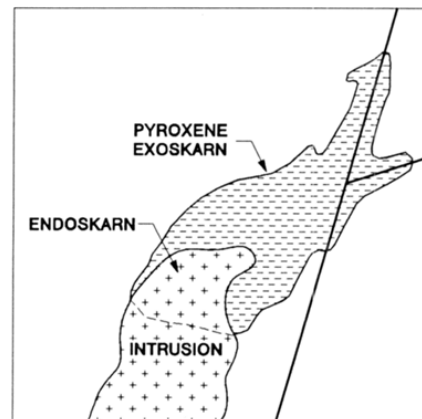
# Major mines and projects - Andahuaylas-Yauri skarn & porphyry belt

| Area        | Resources/Reserves (Mt)                                  | Comments                              |
|-------------|--|---------------------------------------|
| Las Bambas  | 1,710 Mt<br>(Resources: Measured + Indicated + Inferred) | In construction                       |
| Constancia  | 450 Mt<br>(Proven and probable reserves)                 | In construction                       |
| Antapaccay  | 813 Mt<br>(Resources: Measured + Indicated + Inferred)   | Production                            |
| Tintaya     |  | Closed                                |
| Haquira     | 690 Mt<br>(Resources: Measured + Indicated + Inferred)   | Environmental impact assessment (EIA) |
| Los Chancas | 355 Mt Resources   | Feasibility Stage                     |
| Quechua     | 680 Mt Resources   | Feasibility Stage                     |

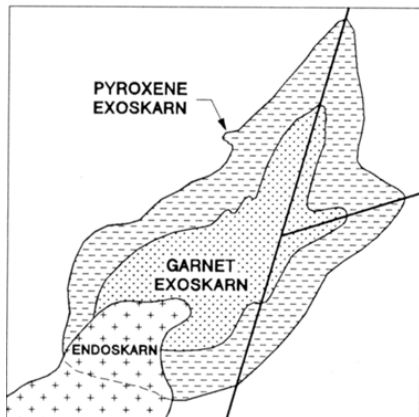
# Mineralisation model – Skarn & porphyry



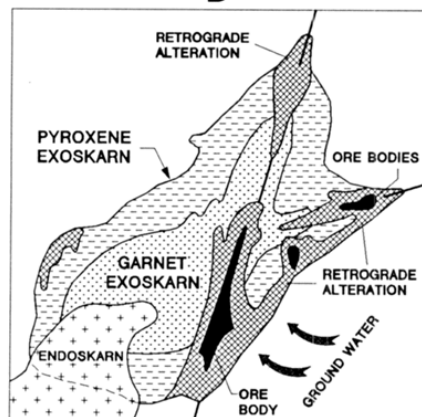
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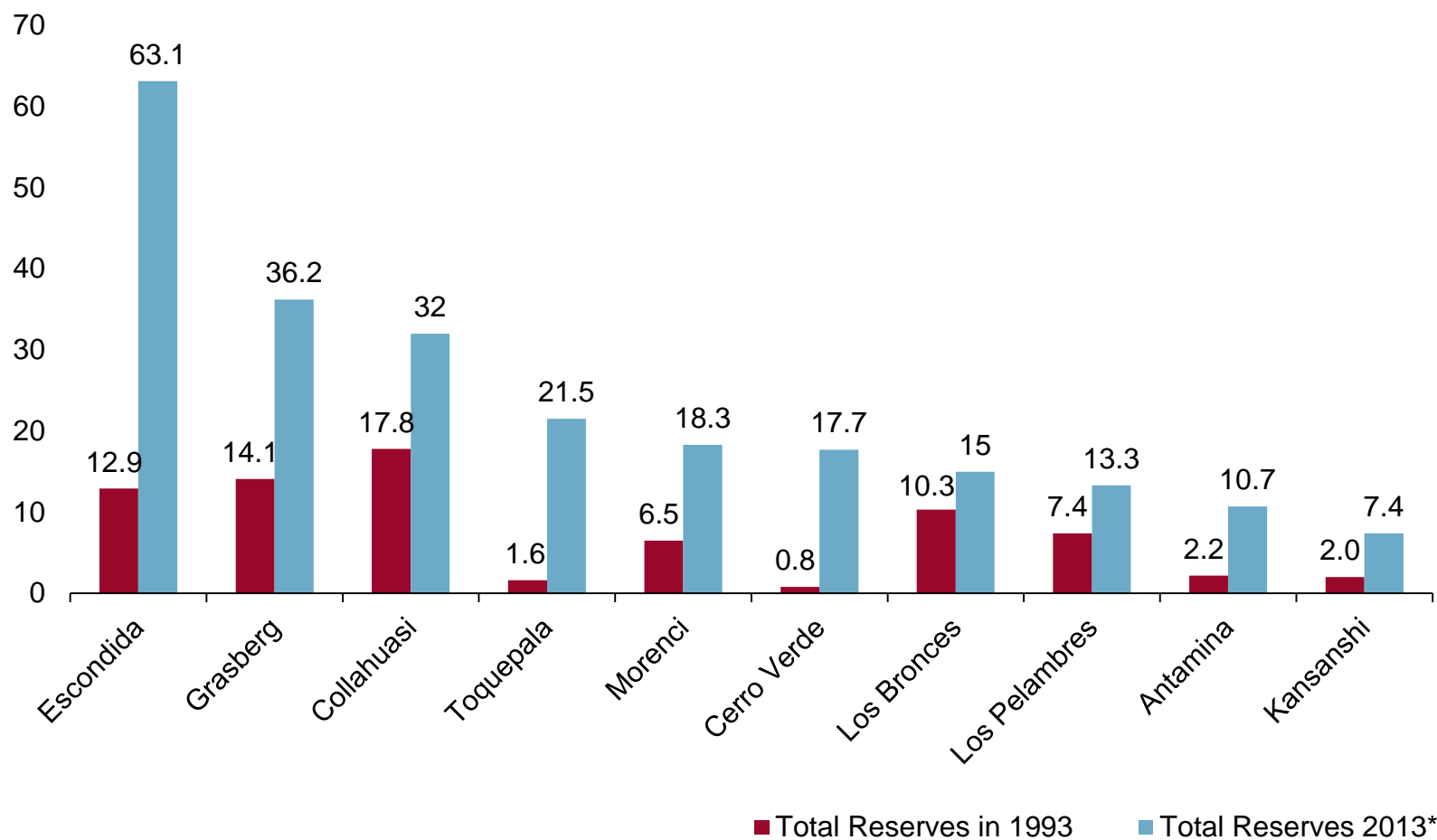
C



D

- > Skarn hosted copper mineralisation typically occurs close to the boundary between intrusive magma bodies and calcareous sedimentary rocks such as limestone or carbonate rich sandstones.
- > The end result of the physical and chemical changes to the sediments as a result of the heat and fluids generated by the magma is referred to as a skarn, which may or may not be mineralised.
- > At Las Bambas, copper mineralisation occurs as both large tonnage moderate grade porphyry copper mineralisation in the intrusives as well as smaller, high grade skarns.

# Resource growth

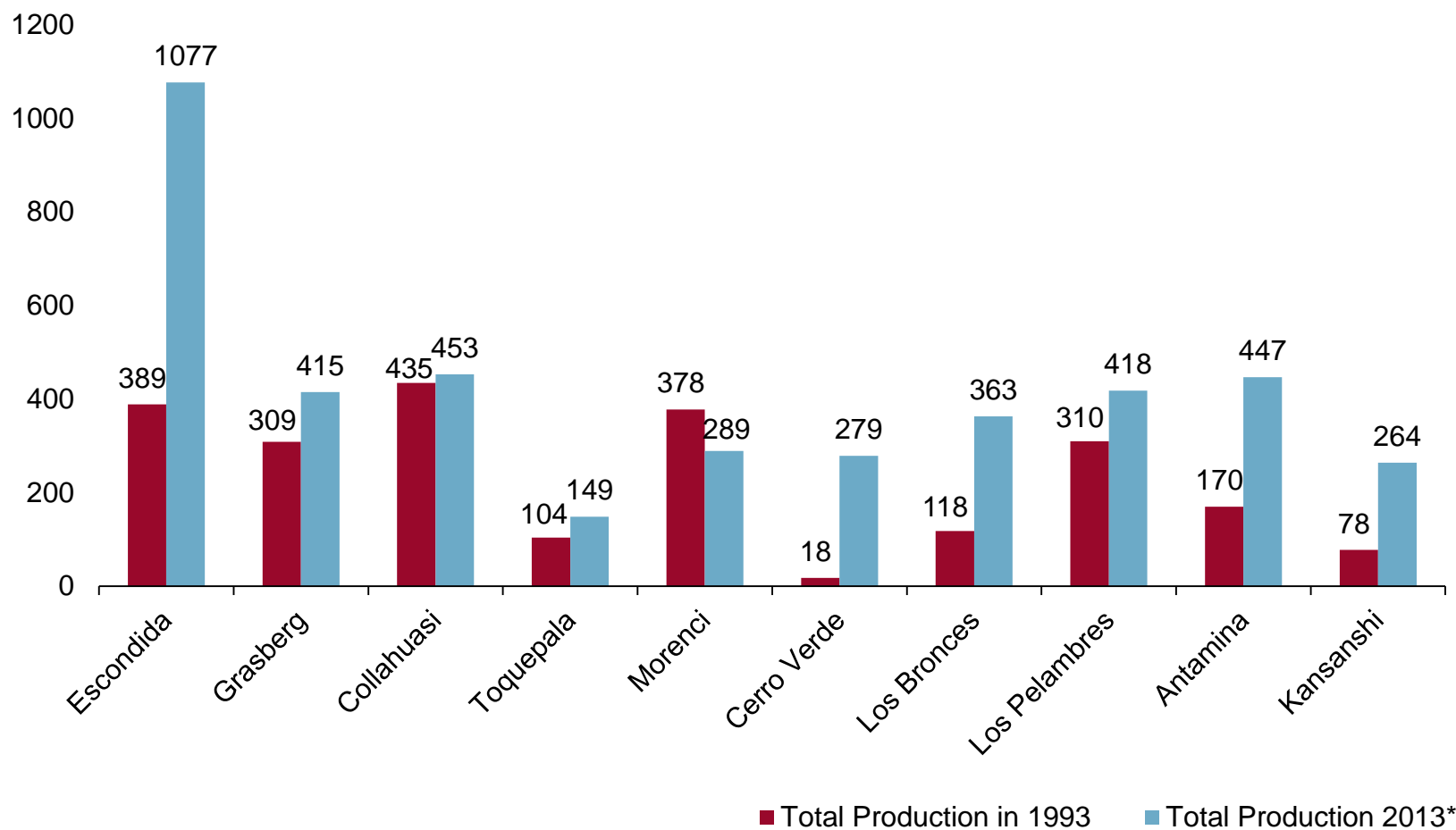


Source: Company filings, Wood Mackenzie.

8 \* Reserves exclude cumulative production since 1993



# Production growth



Source: Company filings, Wood Mackenzie.

9 \* For assets that started production after 1993, figures taken from first year of full production

# MMG's exploration approach

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- > Strong exploration team assembled with deep porphyry exploration experience.
- > Comprehensive datasets already acquired and under analysis.
- > Extensive drilling campaign, initially to focus on in-pit resource and extensions.
- > Advanced targeting exercise for growth.

## Main Objectives:

- > Support operations and mine planning team with interpretive geology.
- > Enhance latter stages of mine plan with targeted higher grade discoveries.
- > Significantly build resource base to increase life / justify production expansions.

# Exploration team

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- > Exploration manager with 25+ years experience in mining, exploration and project development environments including 17 years in South American porphyry and epithermal environments.
- > Exploration superintendent with 20 years Peru experience, including regional work with BHP in the Yauri – Andahuaylas belt, and in Las Bambas evaluation drilling and regional exploration for Xstrata.
- > Putting together a top-down exploration team focussed on integrated field and data driven exploration programs. All staff based at site, with technical back-up from discipline specific MMG professionals in Australia, Africa and the Americas.

# Exploration priorities

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Our near term target priorities are:

- > Priority #1: Skarn extensions of existing resources which could be included in current mine design.
- > Priority #2: High grade near surface skarns, close to infrastructure which could displace lower grade porphyry mineralisation in current resource.
- > Priority #3: Higher grade (>1%) shallow porphyries, capable of displacing lower grade porphyry resources within current pit shells.

Our long term target priorities are:

- > Priority #4: High grade deep skarns, amenable to underground mining.
- > Priority #5: High grade deep porphyries – potential large(r) open pit operation.

# Target methodologies

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## Near Resource:

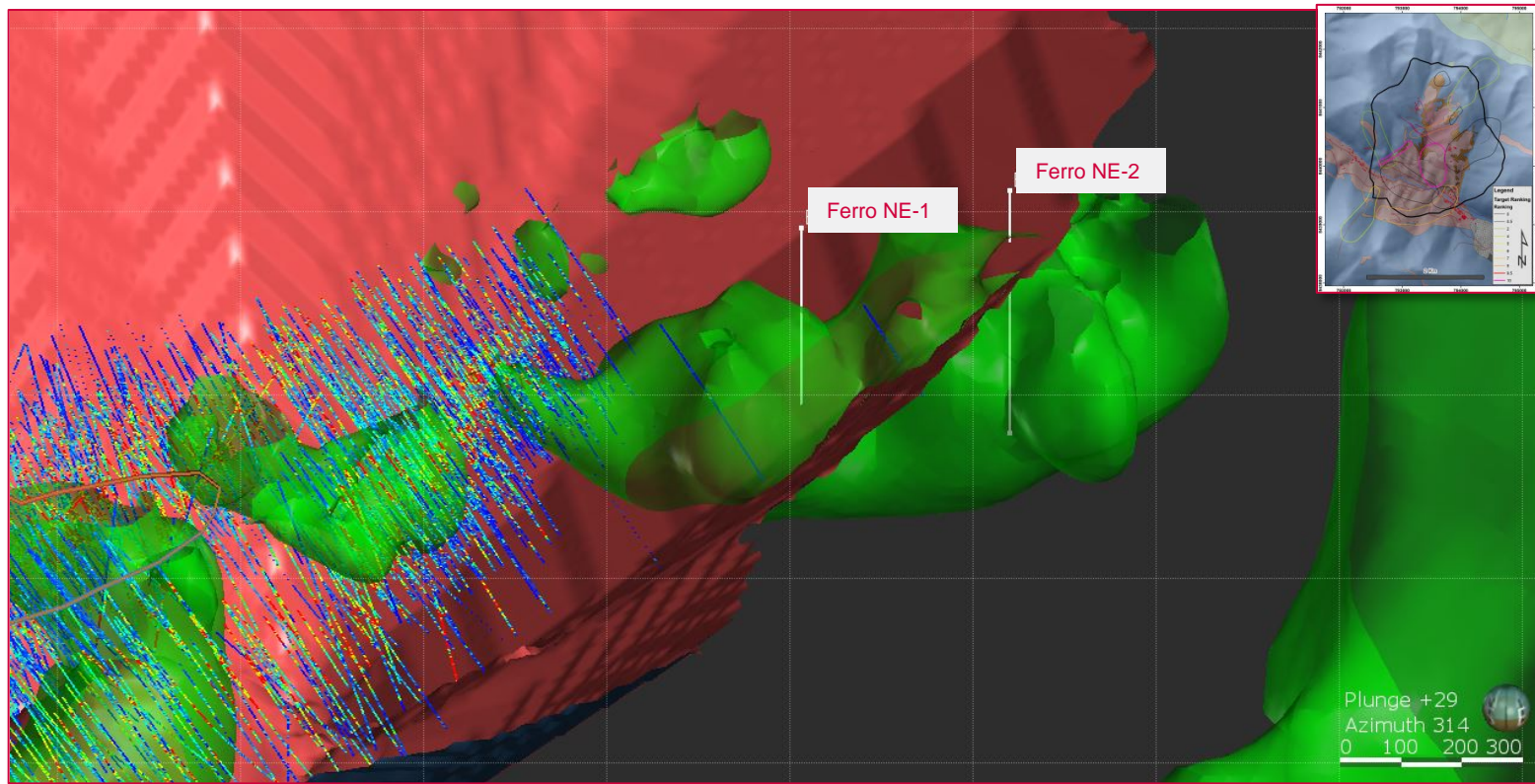
- > 3D Leap Frog model
- > Geology
- > Structural geology
- > DH geochemistry
- > Ore Shells
- > Geophysics
  - IP Res/Conductivity
  - Magnetic inversions
- > Surface geochemistry

## Regional:

- > 3D Leap Frog model
- > Geology
- > Geophysics
  - IP
  - Magnetics
  - EM
- > Surface geochemistry
- > Previous drilling

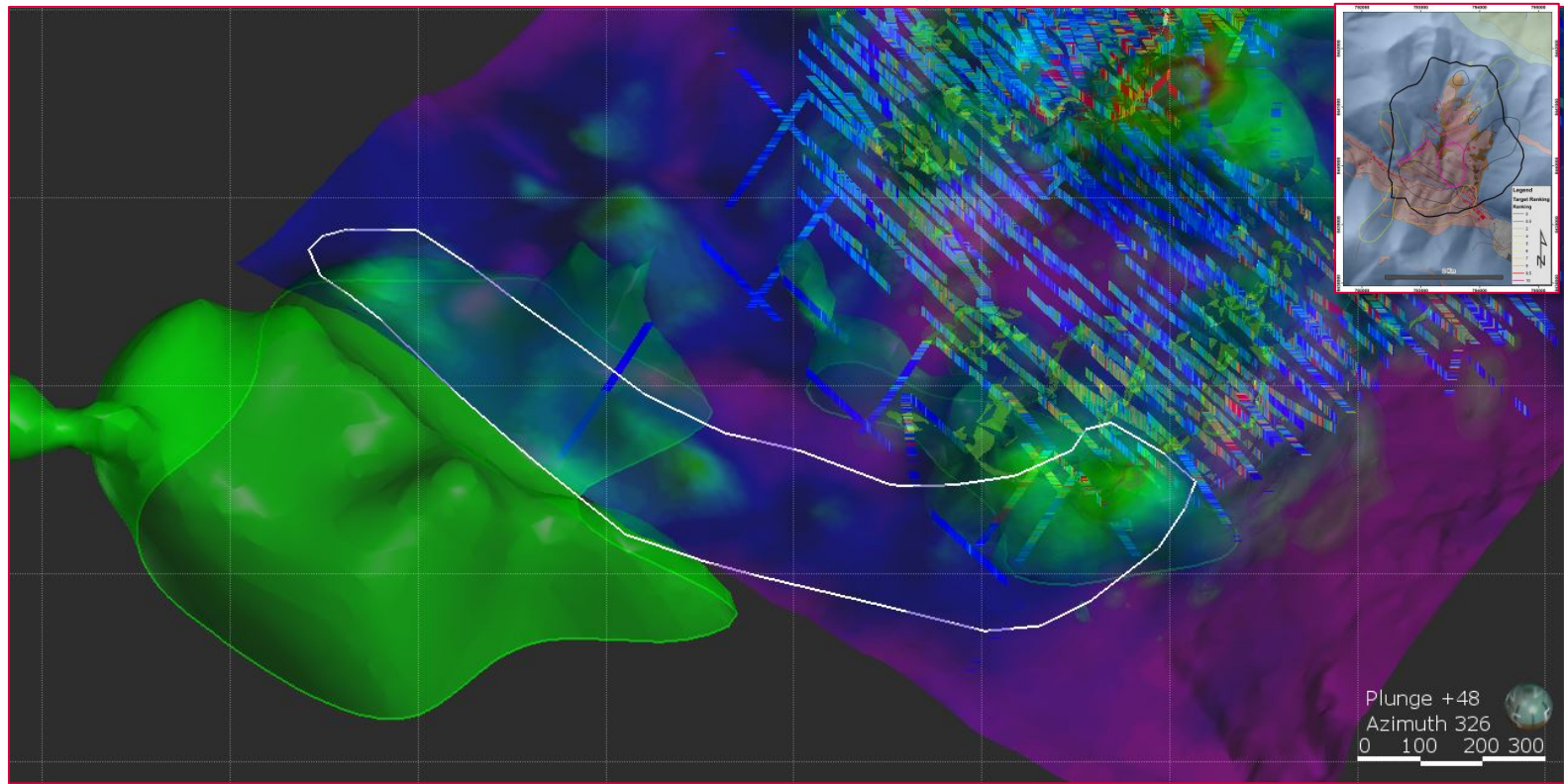


## 2015 Targets – Ferro NE



- > Adjacent to the final pit boundary.
- > View looking to the NW magnetic inversion in Ferrobamba high wall targeting skarn and associated porphyry.

## 2015 Targets - Chorizo



- > Southern margin of Ferrobamba pit.
- > Magnetic inversion target with potential skarn along intrusive/limestone contact to the south of the proposed FB pit.

# Jatún Charqui

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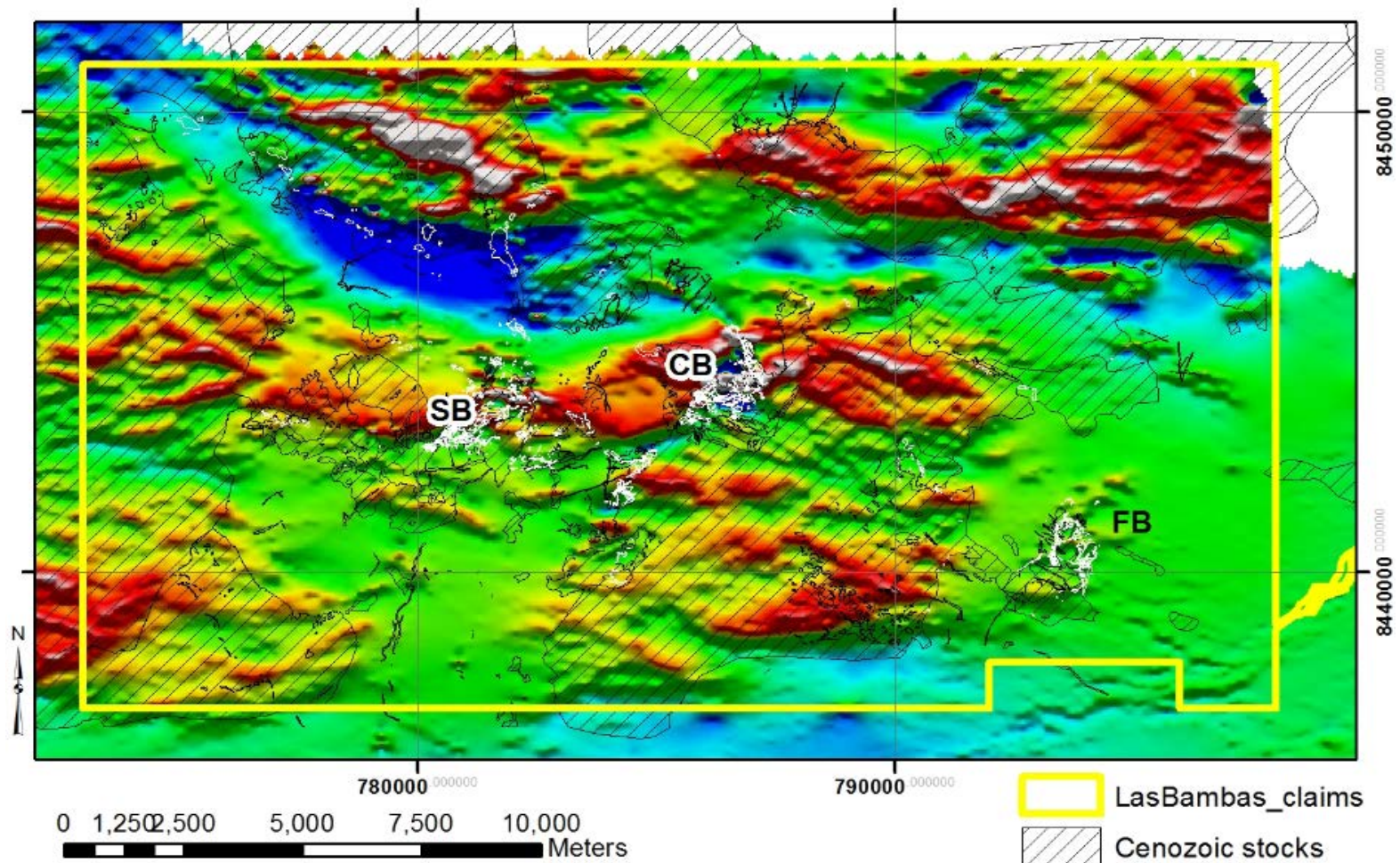


Exploration targets – Initial phase 2015

- > 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.



# Regional exploration

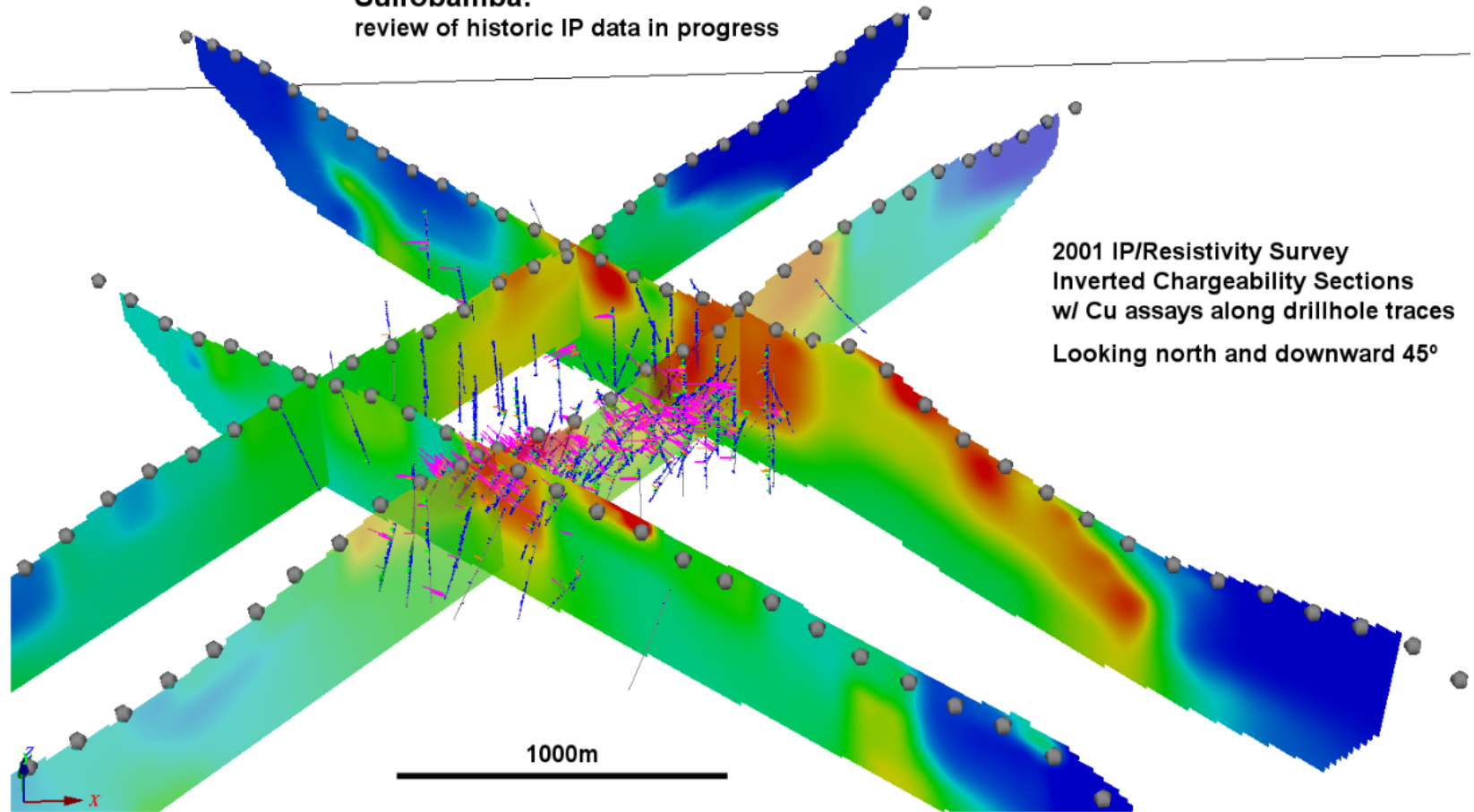


RTZ Helimag Survey RTP (1995)

# Sulfobamba future exploration

**Sulfobamba:**  
review of historic IP data in progress

2001 IP/Resistivity Survey  
Inverted Chargeability Sections  
w/ Cu assays along drillhole traces  
Looking north and downward 45°







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