



WE MINE FOR  
PROGRESS



# Introducing MMG

## Marcelo Bastos - Chief Operating Officer

April 2015

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# Our formation

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- > Founded in 2009.
- > Headquartered in Melbourne, Australia, listed on the Stock Exchange of Hong Kong, stock code: 1208.
- > Major shareholder China Minmetals Non-Ferrous, approximately 74% ownership.
- > Established to become China Minmetals platform for international growth and diversification in upstream base metals.
- > Established experienced and diverse international leadership team.
- > Local management and operating focus retained throughout company history.



# Our company

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## Our vision

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

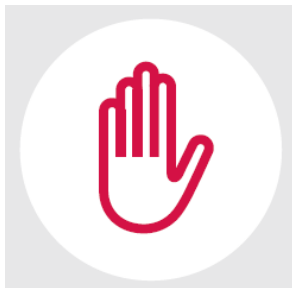
## Our mission

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

## Our objective

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

## Our values



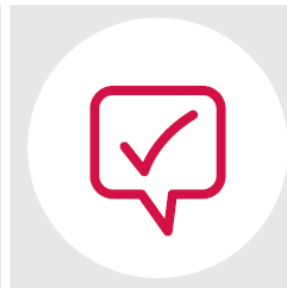
**We think  
safety first**



**We respect  
each other**



**We work  
together**



**We do what  
we say**



**We want to  
be better**



# Our leadership

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**CEO &  
Executive Director**  
Andrew Michelmore



**CFO &  
Executive Director**  
David Lamont



**EGM – China and Group  
Strategy &  
Executive Director**  
Xu Jiqing



**Chief Operating Officer**  
Marcelo Bastos



**EGM – Stakeholder Relations**  
Troy Hey



**EGM –  
Business Development**  
Michael Nossal



**EGM – Business Support**  
Greg Travers

# Our Board



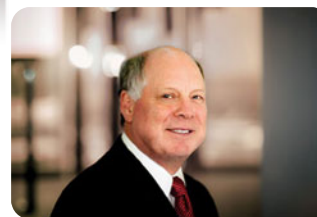
Chairman  
Jiao Jian 焦健



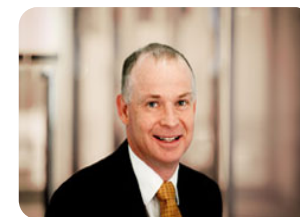
Non-executive Director  
Wang Lixin 王立新



Executive Director  
Xu Jiqing 徐基清



CEO & Executive Director  
Andrew Michelmore



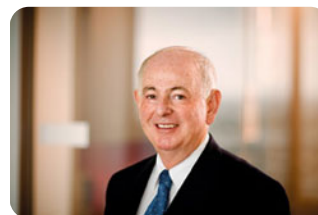
CFO & Executive Director  
David Lamont



Non-executive Director  
Gao Xiaoyu  
高晓宇



Independent  
Non-executive Director  
Leung Cheuk Yan



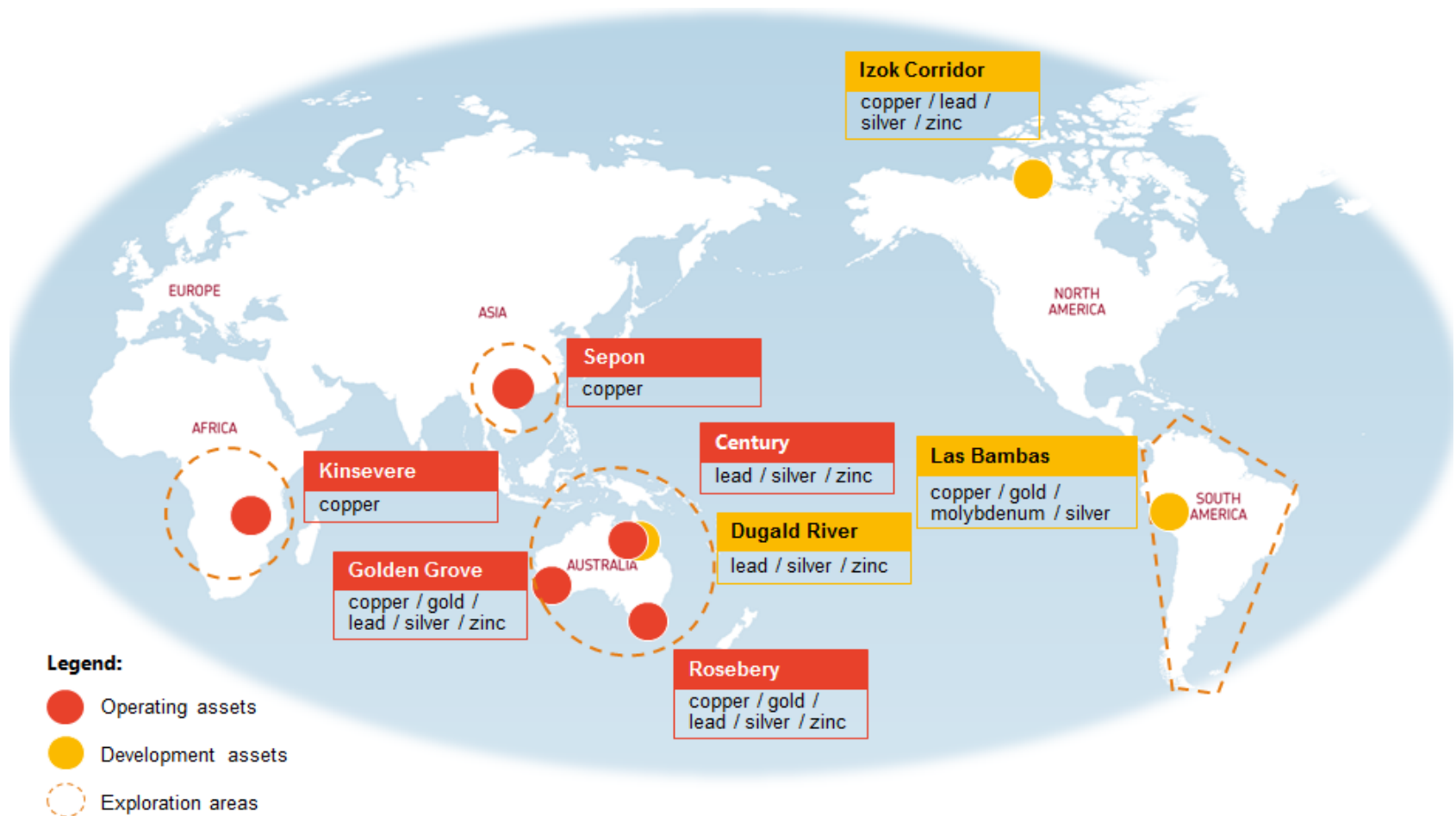
Independent  
Non-executive Director  
Peter Cassidy



Independent  
Non-executive Director  
Anthony Larkin<sup>1</sup>

(1) Mr Larkin has indicated his intention to resign as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company effective upon the conclusion of the Company's AGM to be held on 20 May 2015.

# Our assets

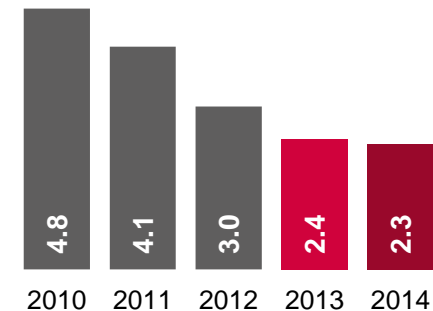


# Our performance - safety

- > We think safety first.
- > Improving Total Recordable Injury Frequency.
- > We investigate serious incidents thoroughly and take actions to avoid repeats.
- > Improvements in incident reporting process aimed at sharing learnings and preventing recurrence.
- > MMG is committed to improving health and safety.
- > Our performance is important in *earning the right to grow*.

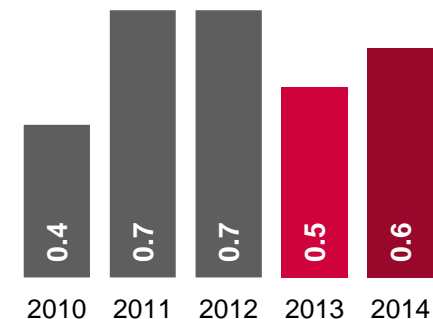
## TRIF<sup>1</sup>

per one million hours



## LTIF<sup>2</sup>

per one million hours



(1) Total Recordable Injury Frequency - excluding the statistics of Las Bambas operations and projects.

<sup>8</sup> (2) Lost Time Injury Frequency - excluding the statistics of Las Bambas operations and projects.

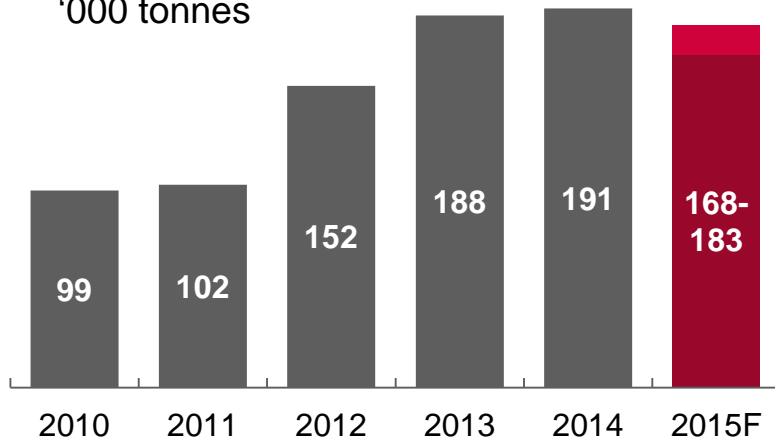


# Our performance - volume

- > Anvil acquisition in 2012 significantly increased copper exposure.
- > Annual copper production record achieved in 2014 with Kinsevere and Sepon performing above design.
- > Last production from Century's open pit expected in 3Q15.
- > Rosebery and Golden Grove are good core assets offering future exposure to zinc.
- > 2015 a year of transition for MMG with many operational challenges ahead.

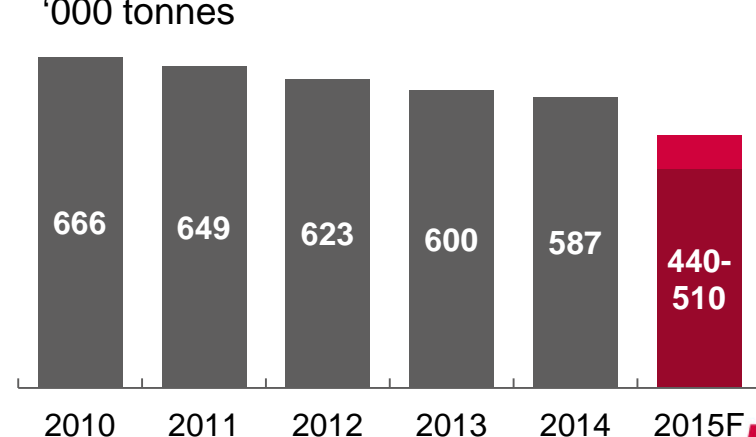
## Copper production

'000 tonnes



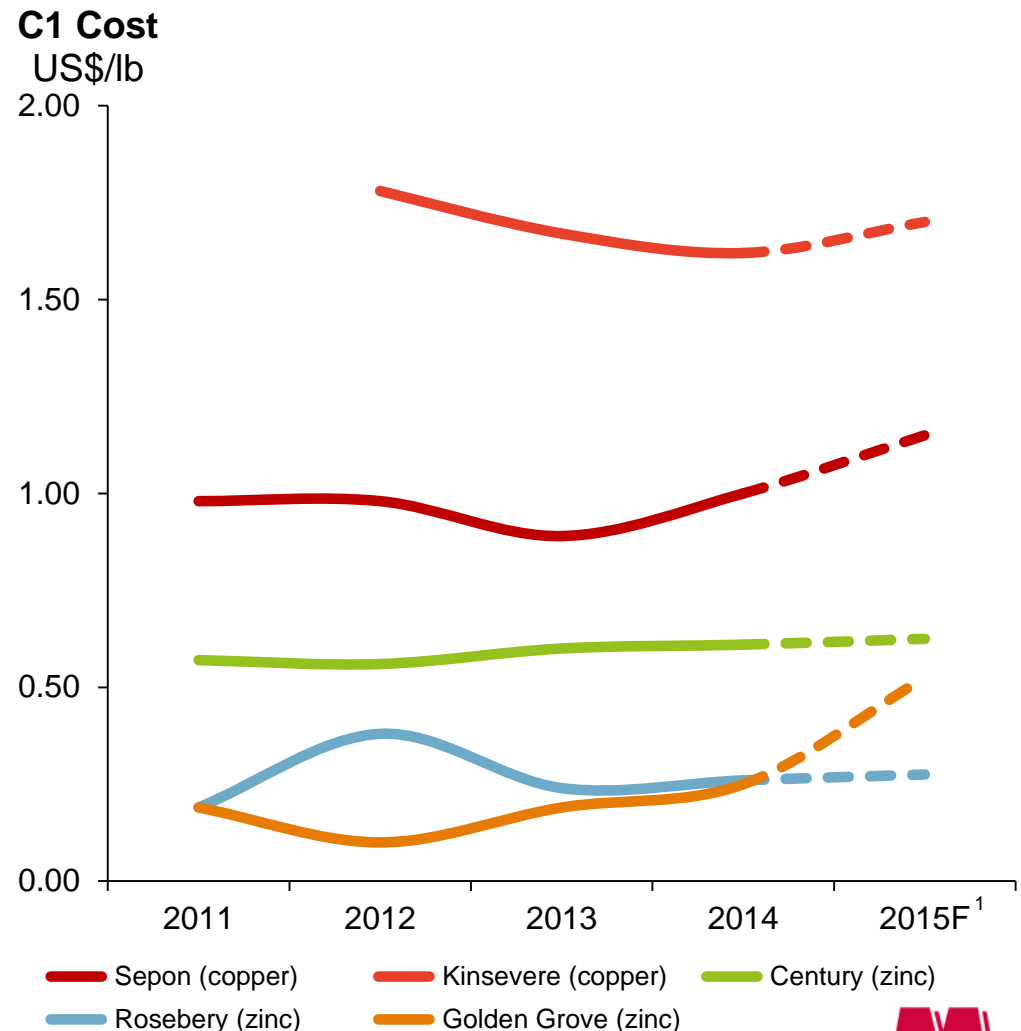
## Zinc production

'000 tonnes



# Our performance - costs

- > Continuing focus on operational efficiency – doing more with less.
- > Ongoing cost management – not “one-off” approach.
- > Kinsevere costs influenced by production and power availability.
- > Sepon future will be impacted by transitioning ore type.
- > All operations compliant to tight cost controls.



<sup>10</sup> (1) 2015F represents mid point of guidance.

# Our commitment

Our Sustainable Development approach considers:

- > Our people
- > Health and safety
- > Working with our stakeholders
- > Respecting our environment
- > Sustaining our economic performance

Our performance is the result of many daily decisions.

Guided by the ICMM<sup>1</sup> Sustainable Development Framework.

Active partnership with UNICEF.



Road safety campaign near Sepon, Laos

<sup>11</sup> (1) International Council on Mining and Metals.

# Our strategy

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**We deliver value through four strategic drivers:**

**Growth:** We acquire and discover base metal assets that transform our business. We unlock the potential value of our project pipeline.

**Operations Transformation:** We develop effective plans to deliver innovative growth opportunities and improve productivity.

**People and Organisation:** We provide a healthy, secure and safe workplace and a culture that values collaboration, accountability.

**Reputation:** We are valued for our commitment to progress, long-term partnerships and international management.



# Our growth strategy

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Our growth strategy is focused on:

- > Identifying opportunities to extract potential from our existing assets.
- > Pursuing organic growth opportunities through our projects and exploration pipelines.
- > Pursuing external growth such as targeting value-focused acquisitions.

<b>Commodity</b>	Primary targets: copper and zinc. Secondary targets: nickel (sulphides) and bauxite.
<b>Scale</b>	Meaningful in size relative to MMG's existing assets.
<b>Stage</b>	Producing asset or advanced stage construction project.
<b>Geography</b>	Stable jurisdiction, supportive of mining investment, safe for our employees.



# Our future

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- > Las Bambas delivers on our growth strategy – we still want to grow.
- > We will consider the best development pathway for Dugald River.
- > Our assets are located in resource rich regions.
- > 2015 is a year of transition – mining for Century's open pit will cease in 3Q15.
- > Continued support of our major shareholder is critical to long-term success.
- > Delivering value to all shareholders is a priority.
- > We must continue to operate safely, ethically, and profitably to continue to earn the right to grow.





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