

BMO Global Metals and Mining Conference

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Introduction to MMG

- Headquartered in Australia, listed on The Stock Exchange of Hong Kong.
- Five major operating mines.
- Major producer of zinc and copper.

Legend:

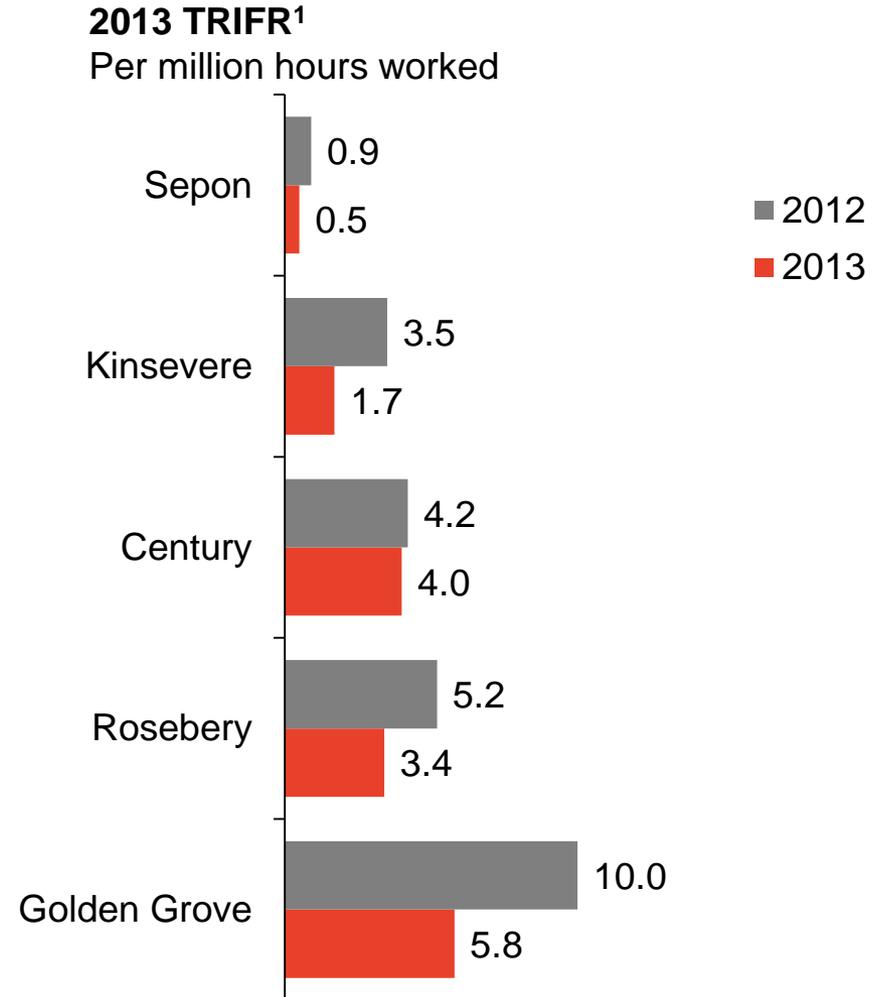
- Operating assets
- Development projects



Note: the Avebury operation is currently on care and maintenance.

Committed to world-class operating standards ...

- 2013 TRIFR¹ 2.4, 20% improvement.
- Continue to strengthen our commitment to the safety of our people - one fatality in 2013 is unacceptable to our business.
- An International Council on Mining and Metals member committed to the ICMM Sustainable Development Framework.
- Value our integrity ensuring workforce behaves with respect to land, people and cultures.
- Embrace diversity seeing benefits of working closely with our host communities.

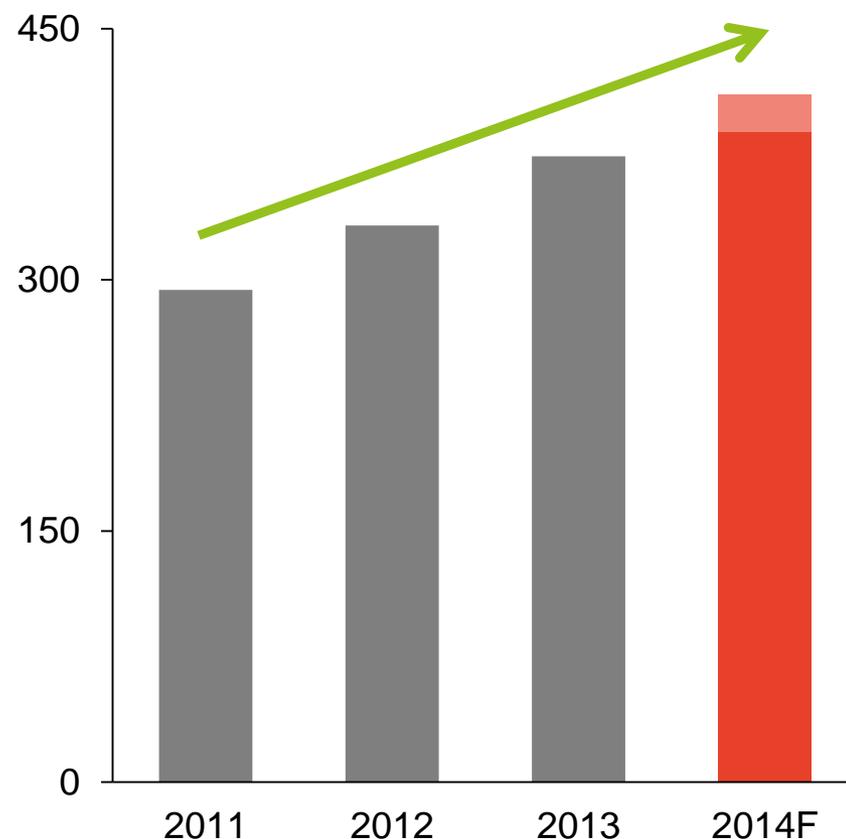


(1) TRIFR is Total Recordable Injury Rate per million hours worked.

... demonstrating standout operating performance ...

- Exceeded 2013 annual guidance – producing 188kt copper and 600kt zinc.
- Annual copper production records achieved at Sepon and Kinsevere – both sites exceeding nameplate capacity.
- Strong performance across all zinc assets – annual zinc production record achieved at Rosebery.
- Ceased gold production at Sepon in December 2013.
- 2014 guidance: 173 – 186kt copper and 600 – 625kt zinc.

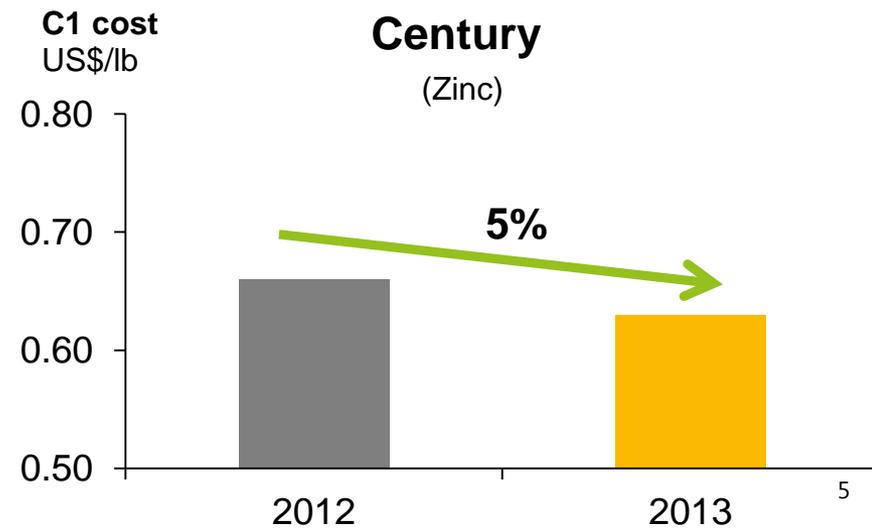
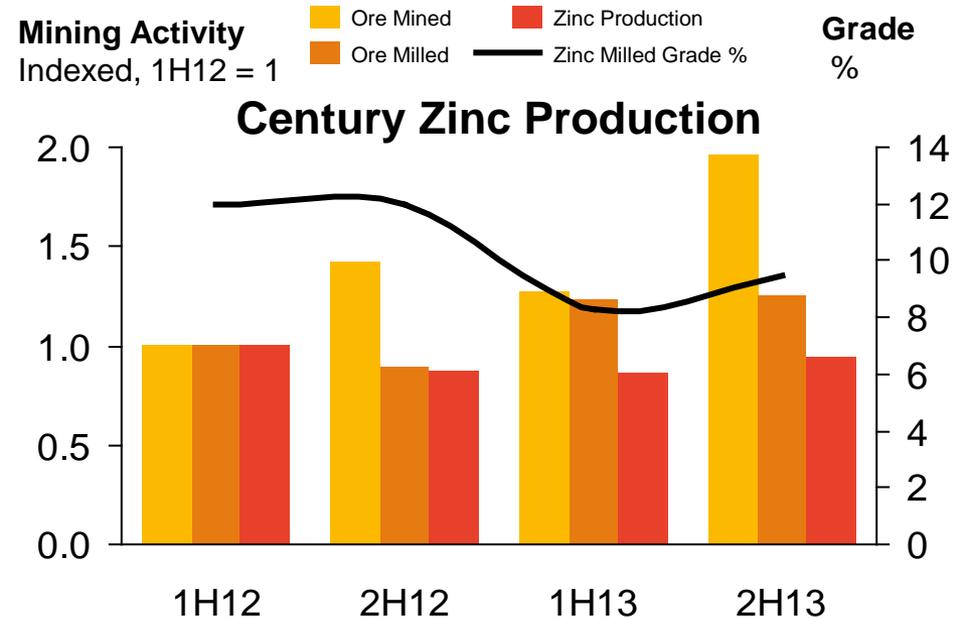
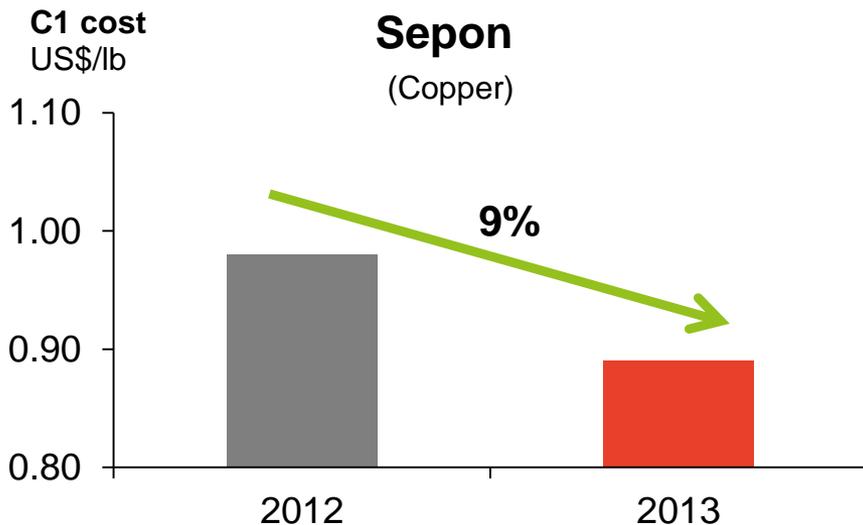
MMG attributable production
'000 tonnes, Cu equivalent¹



(1) Copper equivalent is calculated using Average LME prices for 2011 - 2013, MMG forecasts for 2014.

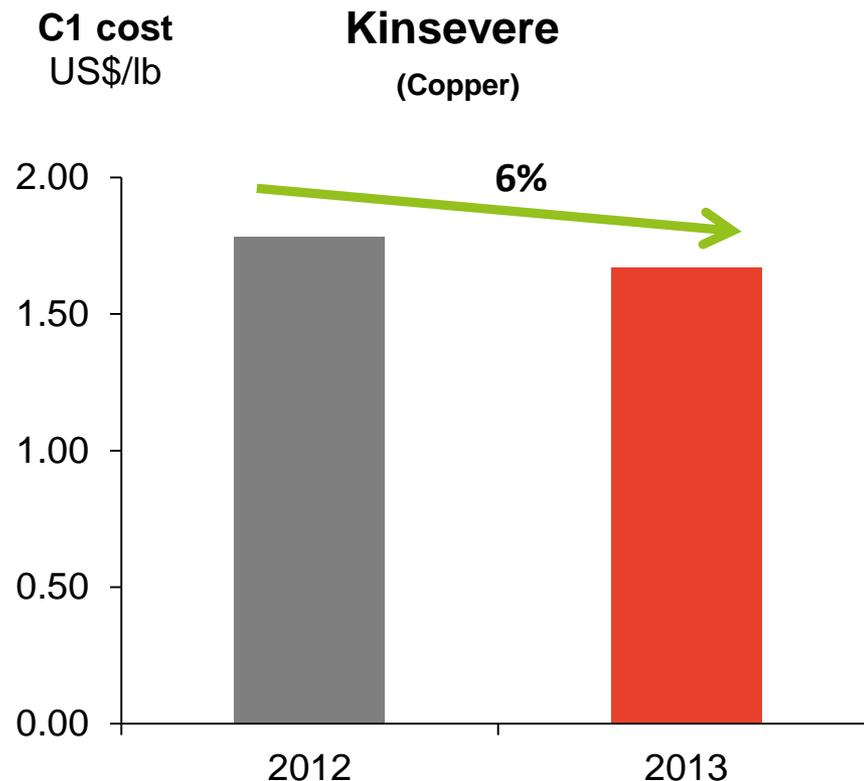
...with a sharp focus on extracting value

- Generally favourable cost performance compared to 2013 guidance.
- Sepon C1 costs US\$0.89 / lb in 2013.
- Century sustained production despite declining grades – record mining and milling and falling C1 costs.



Kinsevere – opportunities to extract more value

- Kinsevere commissioned in May 2011, acquired by MMG in March 2012.
- Exceeded nameplate capacity in first full year of MMG operation following installation of diesel generators.
- Current Kinsevere power requirements: **24MW**.
- 57% of power requirements were met from diesel generation in 2013.
- The use of alternative power sources significantly impact operating costs.
- Negotiations continue to pursue sustainable, long term solutions.
- Highly prospective near mine exploration permits acquired in 2013 - within trucking distance of current mine infrastructure.



Alternative sources of power

SNEL	Force majeure has limited supply to a maximum of 8MW
Zambia	>20MW available (off peak)
Diesel	24MW maximum output

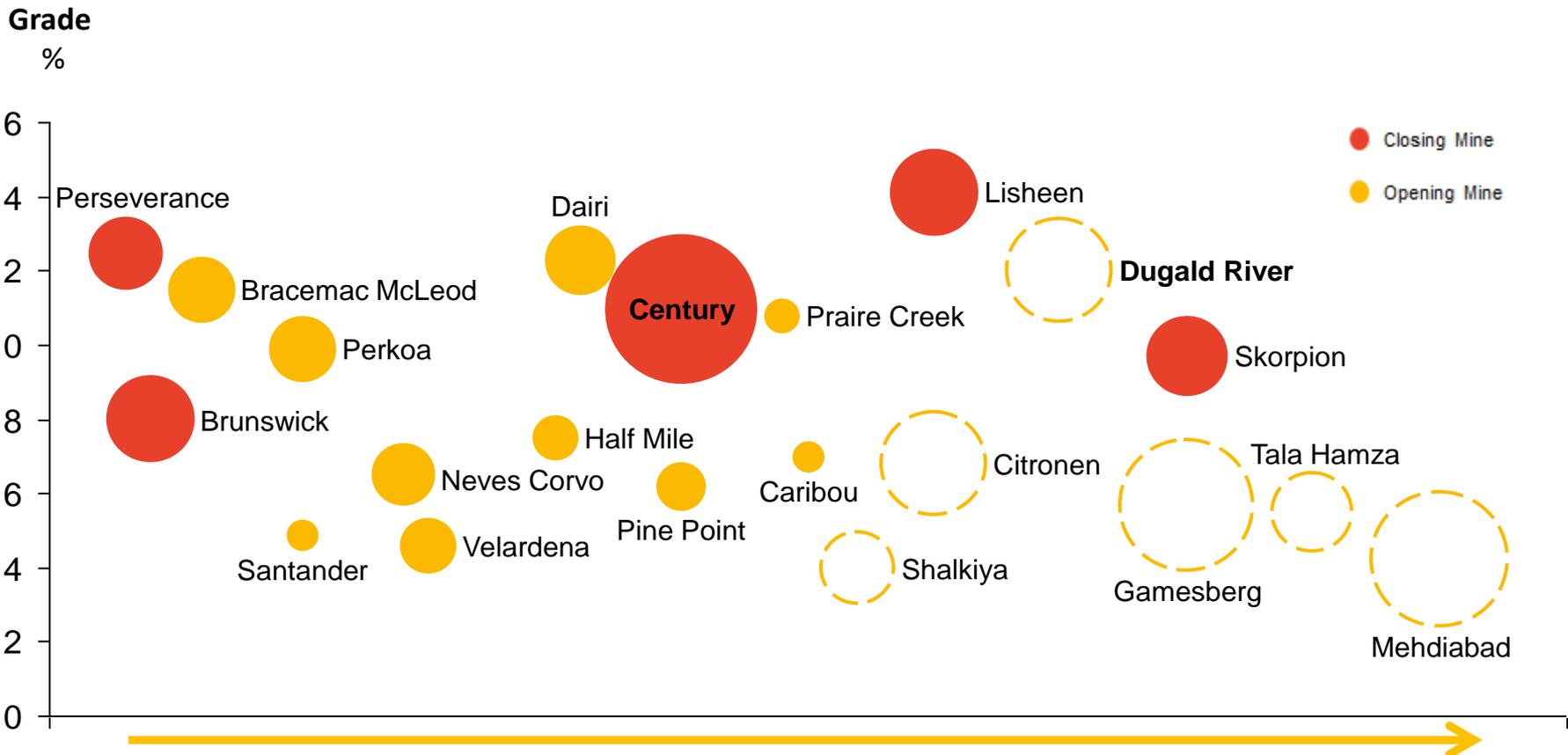
Our growth strategy is focused on:

- 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.

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

Zinc – future supply remains uncertain

- Last production from Century’s open pit expected mid 2015. (~500kt)
- Initial Dugald River mine plan difficult to achieve – trialling of mining methods to continue in 2014.



(1) Bubble size represents first or last full year production of various mines.
 (2) Source: Wood Mackenzie, Company Reports. Production and grade refer to 2013 production and average mining grade.

Earning the right to grow

- Significant safety improvements in 2013.
- Track record of delivering to production and cost guidance.
- Commitment to continuously improve processes, quality and costs.
- Supported by majority shareholder – China Minmetals.



Sepon celebrating an annual production record in December 2013.

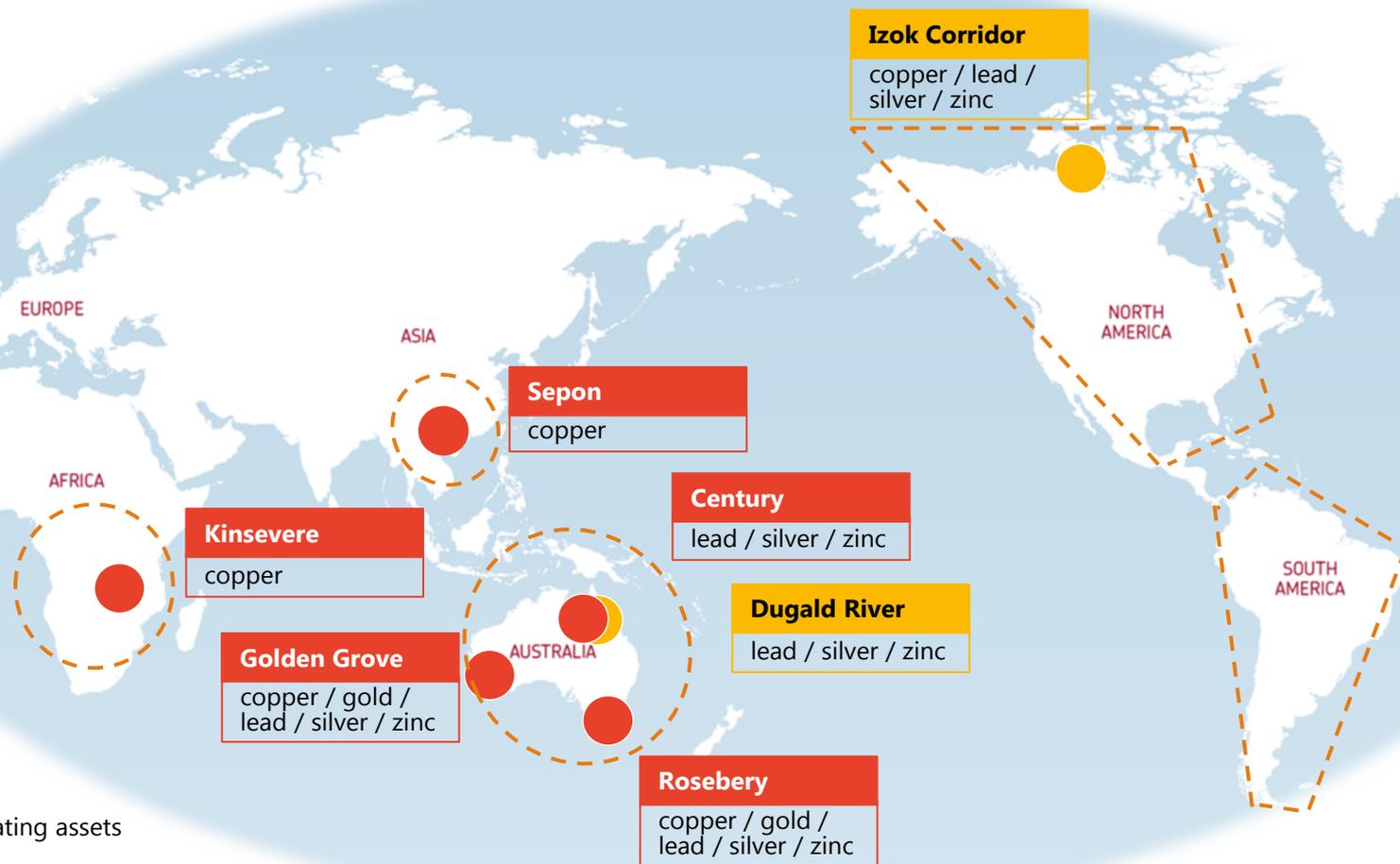
**WE MINE FOR
PROGRESS**



MM
MMIG

The logo features a large, stylized 'MM' in a bold, red, sans-serif font. The letters are thick and blocky, with a slight shadow effect. Below this, the letters 'MMIG' are written in a smaller, but still bold, red, sans-serif font. The overall design is clean and modern.

Overview of assets



Legend:

- Operating assets
- Development assets
- Exploration areas

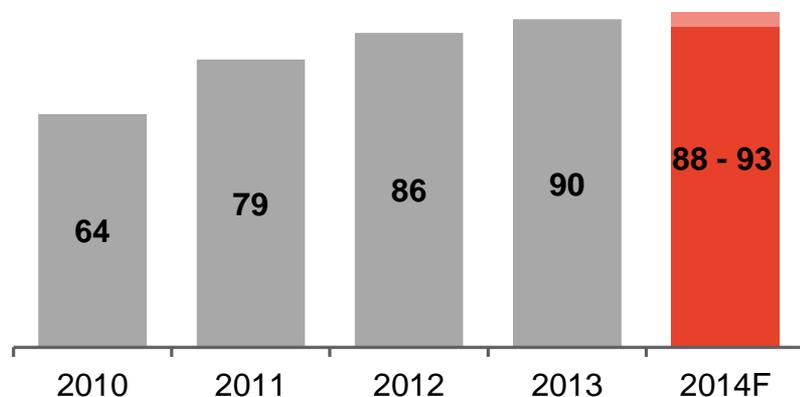
Note: the Avebury operation is currently on care and maintenance.

Highlights

- Actual C1 costs for copper of US\$0.89/lb favourable compared to guidance of US\$0.95-US\$1.05/lb.
- Record copper production 90,030 tonnes - exceeding guidance of 83,000-88,000 tonnes and nameplate capacity of 80,000 tonnes.
- Gold production ceased in December to focus on copper production.
- Guidance: 88,000-93,000 tonnes of copper cathode at US\$0.95-US\$1.05/lb.

Copper cathode production

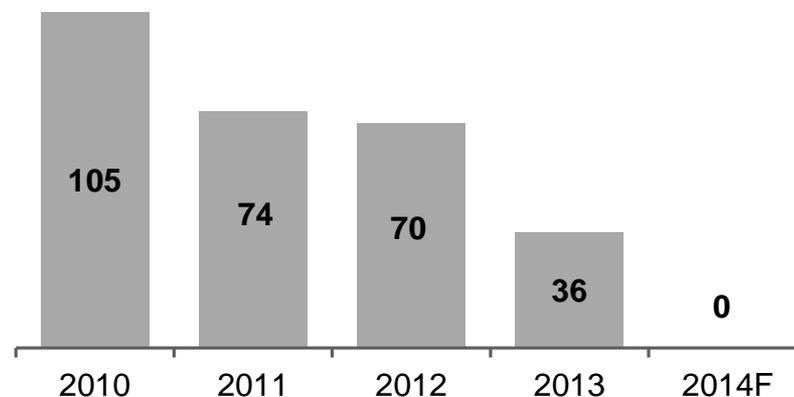
'000 tonnes



	2013	2012	
Safety			
TRIFR (per 1 million hours)	0.5	0.9	▼ 44%
Volume			
Copper ('000 tonnes)	90.0	86.3	▲ 4%
Costs			
C1 costs (US\$/lb)	0.89	0.98	▼ 9%

Gold production

'000 ounces

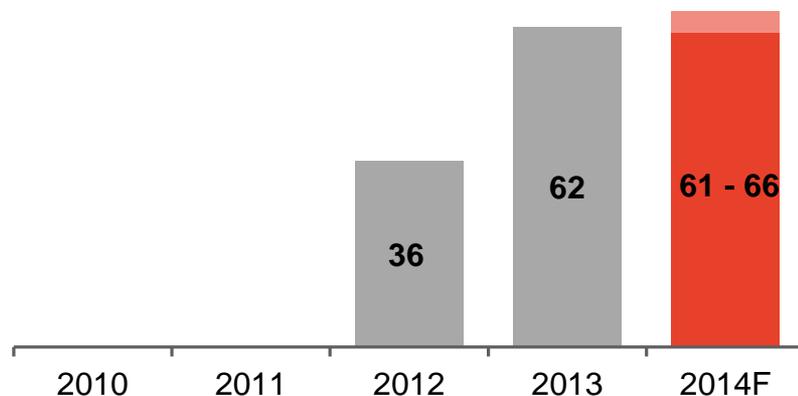


Highlights

- First full year of copper production - 62,076 tonnes - exceeding guidance of 57,000-62,000 tonnes and nameplate capacity of 60,000 tonnes.
- Actual C1 costs were US\$1.67/lb in 2013, within guidance of US\$1.40-US\$1.70/lb.
- Approximately 57% of power requirements met from diesel generators.
- Guidance: 61,000-66,000 tonnes of copper cathode at US\$1.60-US\$1.85/lb in 2014.

Copper cathode production

'000 tonnes



Production and safety data for 2012 is calculated from 1 March 2012..

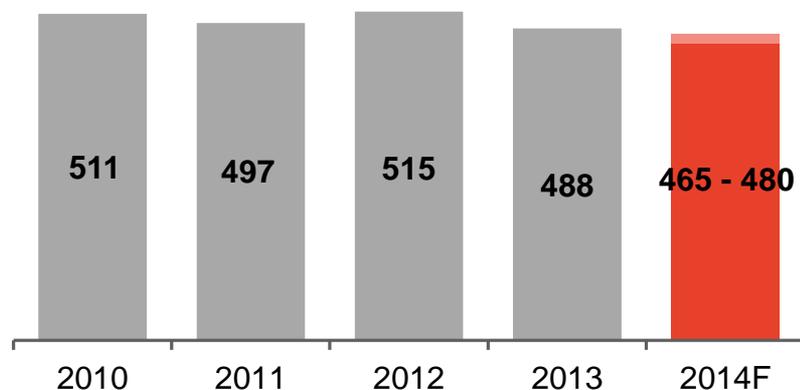
	2013	2012	
Safety			
TRIFR (per 1 million hours)	1.7	3.5	▼ 51%
Volume			
Copper ('000 tonnes)	62.1	36.0	▲ 72%
Costs			
C1 costs (US\$/lb)	1.67	1.78	▼ 6%

Highlights

- Higher total production on a zinc equivalent basis.
- Zinc production within guidance of 480,000-490,000 tonnes, and below cost guidance at US\$0.63/lb.
- Annual records in mining and milling with 6.9 million tonnes of ore mined and 7.1 million tonnes of ore milled, following the completion of the Improved Mill Throughput (IMT) project.
- Continuing to review future options.

Zinc in zinc concentrate production

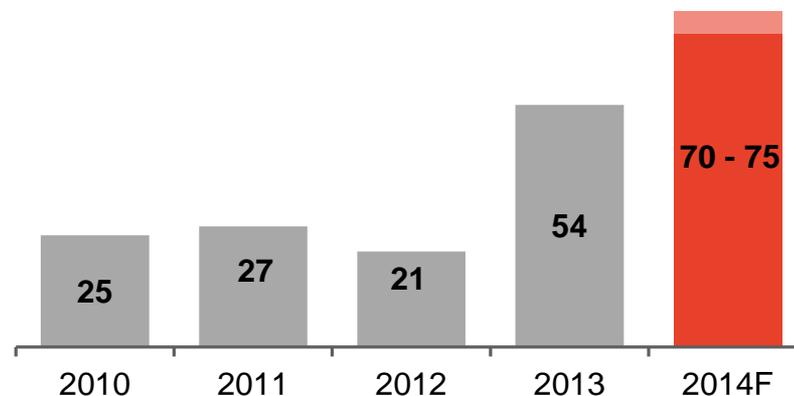
'000 tonnes



	2013	2012	
Safety			
TRIFR (per 1 million hours)	4.0	4.2	▼ 5%
Volume			
Zinc ('000 tonnes)	488.2	514.7	▼ 5%
Lead ('000 tonnes)	54.2	21.4	▲ 153%
Costs			
C1 costs (US\$/lb)	0.63	0.66	▼ 5%

Lead in lead concentrate production

'000 tonnes

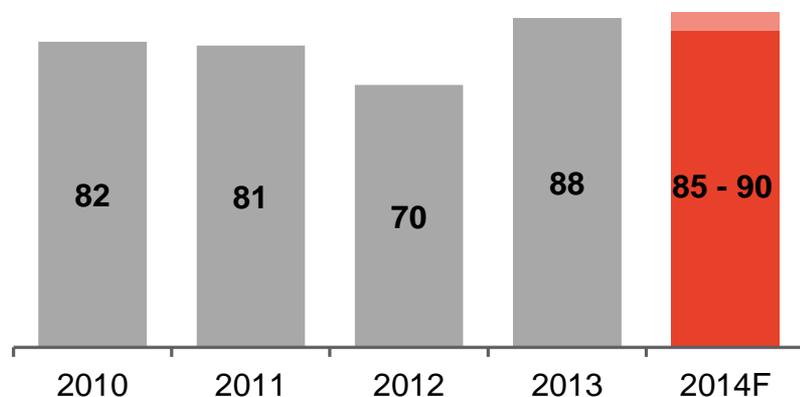


Highlights

- Annual production record of 88,369 tonnes of zinc, exceeding guidance of 75,000-80,000 tonnes.
- Actual C1 costs of US\$0.24/lb compared to guidance of US\$0.25-US\$0.30/lb.
- Expected to produce 85,000-90,000 tonnes of zinc at a C1 cost of US\$0.20 - US\$0.25/lb.

Zinc in zinc concentrate production

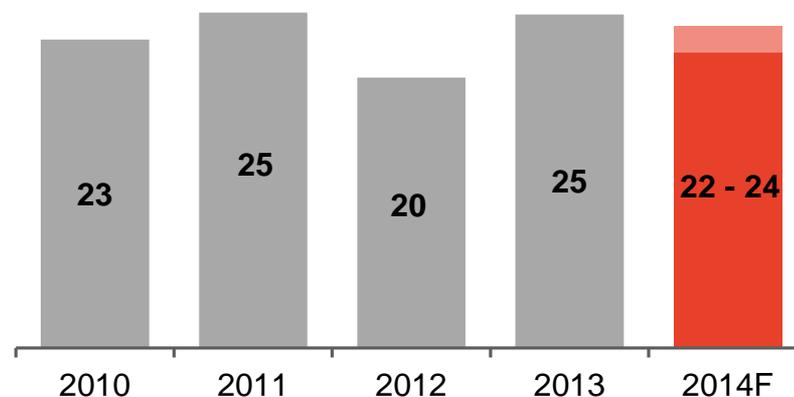
'000 tonnes



	2013	2012	
Safety			
TRIFR (per 1 million hours)	3.4	5.2	▼ 35%
Volume			
Zinc ('000 tonnes)	88.4	70.4	▲ 26%
Lead ('000 tonnes)	24.9	20.1	▲ 23%
Costs			
C1 costs (US\$/lb)	0.24	0.38	▼ 37%

Lead in lead concentrate production

'000 tonnes

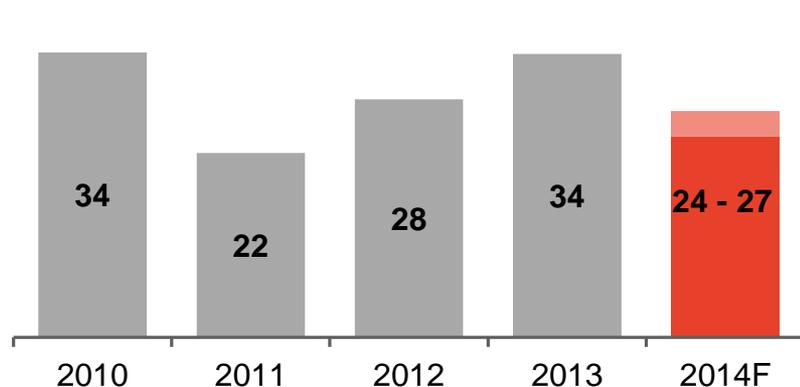


Highlights

- Annual copper production of 33,780 tonnes within guidance of 30,000-35,000 tonnes.
- Annual zinc production of 23,619 tonnes exceeding guidance of 17,000-20,000 tonnes.
- Actual copper C1 costs were US\$2.69/lb compared to guidance of US\$2.80-US\$3.10/lb.

Copper in copper concentrate production

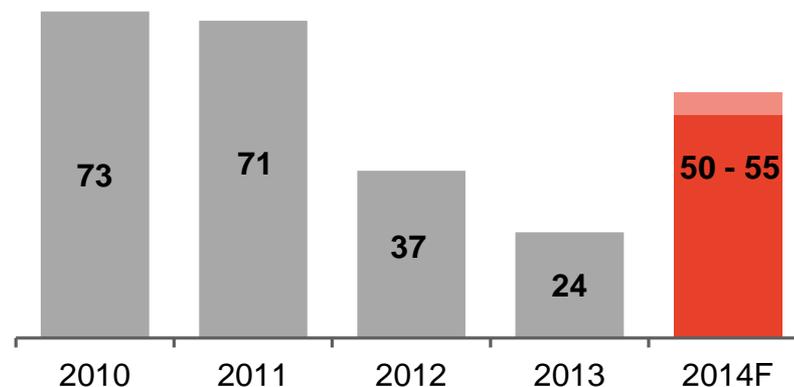
'000 tonnes



	2013	2012	
Safety			
TRIFR (per 1 million hours)	5.8	10.0	▼ 42%
Volume			
Copper ('000 tonnes)	33.8	27.9	▲ 21%
Zinc ('000 tonnes)	23.6	37.4	▼ 37%
Costs			
C1 costs (copper, US\$/lb)	2.69	3.40	▼ 21%
C1 costs (zinc, US\$/lb)	0.19	0.10	▲ 90%

Zinc in zinc concentrate production

'000 tonnes



Sepon

Copper – production	88,000 – 93,000 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb
Gold – production	Nil
Gold – C1 costs	Nil

Kinsevere

Copper – production	61,000 – 66,000 tonnes
Copper – C1 costs	US\$1.60 – US\$1.85 / lb

Century

Zinc – production	465,000 – 480,000 tonnes
Zinc – C1 costs	US\$0.61 – US\$0.65 / lb
Lead – production	70,000 – 75,000 tonnes

Rosebery

Zinc – production	85,000 – 90,000 tonnes
Zinc – C1 costs	US\$0.20 – US\$0.25 / lb
Lead – production	22,000 – 24,000 tonnes

Golden Grove

Copper – production	24,000 – 27,000 tonnes
Copper – C1 costs	US\$2.65 – US\$2.85 / lb
Zinc – production	50,000 – 55,000 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.40 / lb

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