

‘Mining for the Asian Century’ Melbourne Mining Club

Andrew Michelmore
CEO, MMG Limited

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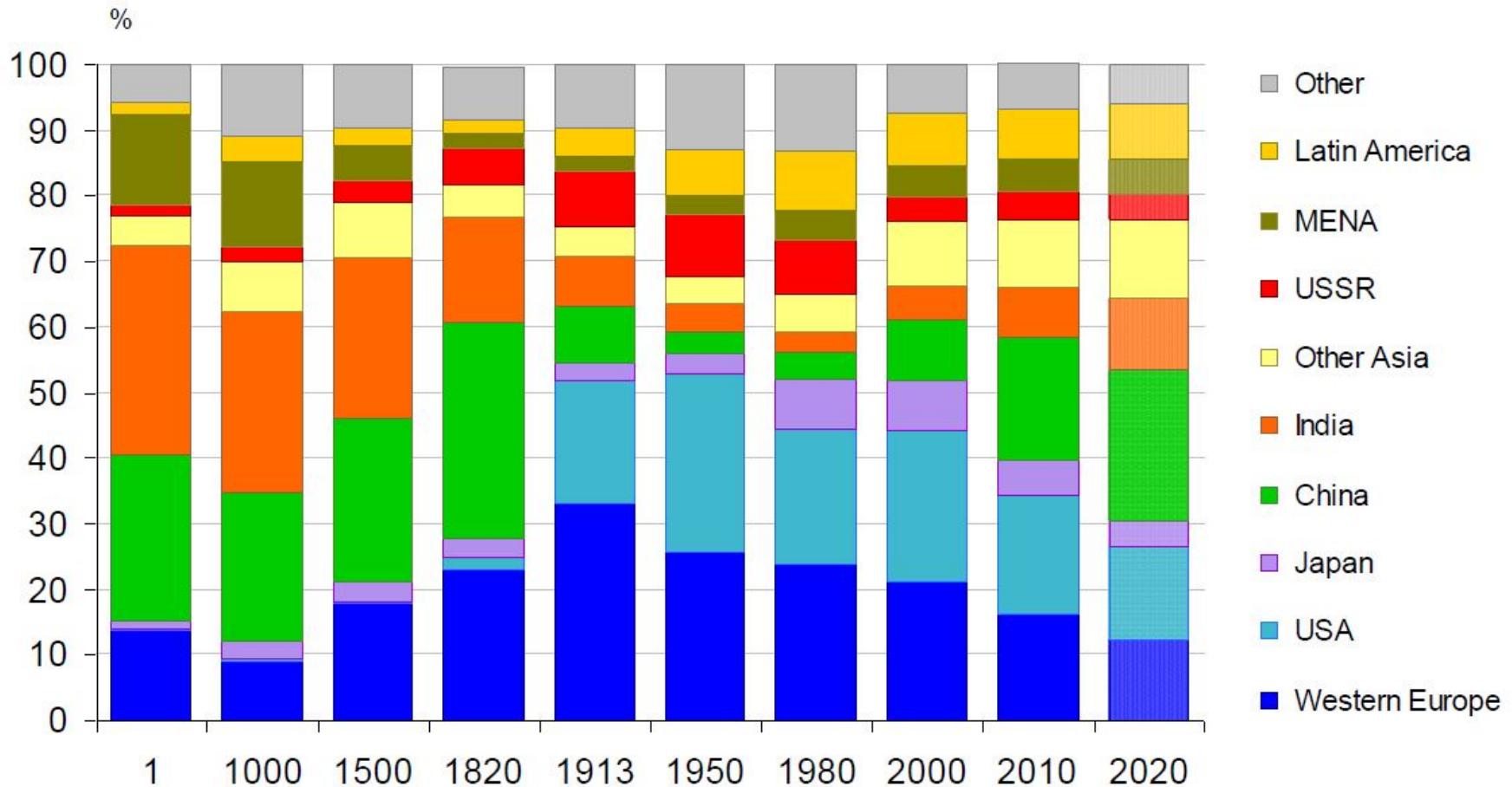
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This presentation should be read in conjunction with Minmetals Resources Limited's annual results announcement for the year ending 31 December 2011 issued to the Hong Kong Stock Exchange on 28 March 2012.

Another Asian Century

Share of world GDP, 1AD - 2010



Notes: 'MENA' is Middle East & North Africa. 'USSR' is predecessor and successor states to the USSR 1940-1989. 'Other' includes Eastern Europe, Africa, Australia and New Zealand. GDP estimates are at 1990 US\$ at 'Geary Khamis' PPPs. 2020 figures are author's guesstimates. Sources: Angus Maddison, *The World Economy: Historical Statistics* (2007); The Conference Board *Total Economy Database* (2011). Courtesy of Saul Eslake, PricewaterhouseCoopers

Assessing the balance



Asia knows mining

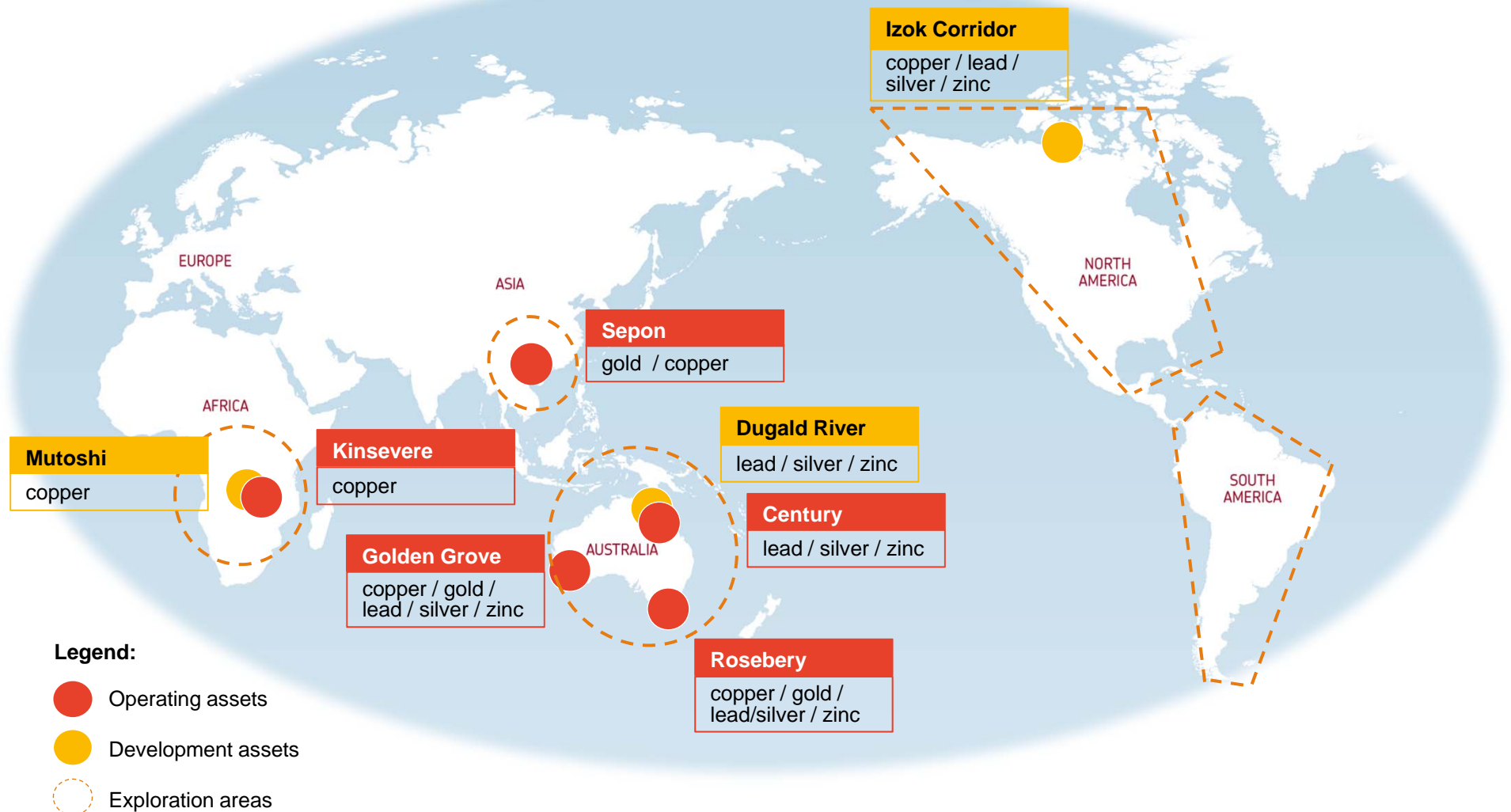
History of mining at Sepon, Lao PDR

1000 BC	Copper mining and smelting begins
0	Copper from Vilabouly exported across Asia
1920s	French companies explore for gold in the area
1980s	Lao geologists survey the area with Russian and then Canadian exploration teams
1993	Minerals Exploration and Production Agreement signed with Lao Government
2002	Gold production begins
2005	Copper production begins
2011	Sepon copper registers as 'Grade A' on the LME
2012/13	Total of US\$1 billion generated for the Lao Government



Archaeological excavation at Sepon

In Asia and around the world



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

A belief in progress



**WE MINE FOR
PROGRESS**

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