



Asia Mining Club

Focused, Efficient and Delivering Disciplined Growth

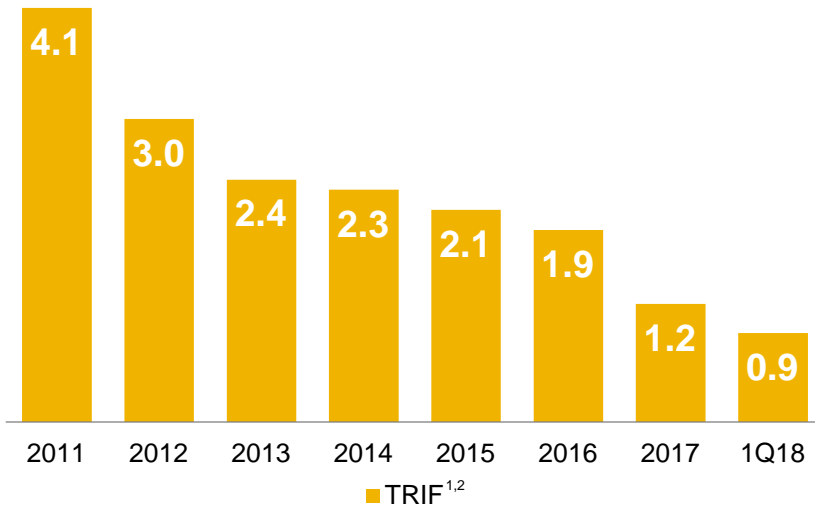
24 May 2018

A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

Safety performance



- Safety – our first value
- Record low TRIF for MMG of 0.88 per million hours worked in the first quarter of 2018
- MMG’s TRIF benchmarks in the lowest quartile of all International Council on Mining and Metals (ICMM) members globally.



WE THINK
SAFETY FIRST



WE RESPECT
EACH OTHER



WE WORK
TOGETHER



WE DO WHAT
WE SAY



WE WANT TO
BE BETTER

1. Total Recordable Injury Frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015



Building a base metals major

China backed strategy

- ✓ Established 2009 as China Minmetals Corporation's (CMC) platform for global growth. Identified Cu and Zn as strategic

World Class assets

- ✓ Delivered the world's largest copper and zinc projects in the past two years

Well timed investment

- ✓ Counter cyclical investments, supported by long term capital

Delivering returns

- ✓ Driven rapid debt reduction and strong shareholder returns

Unique growth opportunities

- ✓ Generating unique growth opportunities to leverage value through the cycle



China supported base metals strategy

Access

- CMC: one of the world's largest metals customers
- China accounts for half of the world's Cu/Zn consumption
- Understanding this market a key competitive advantage

Supply

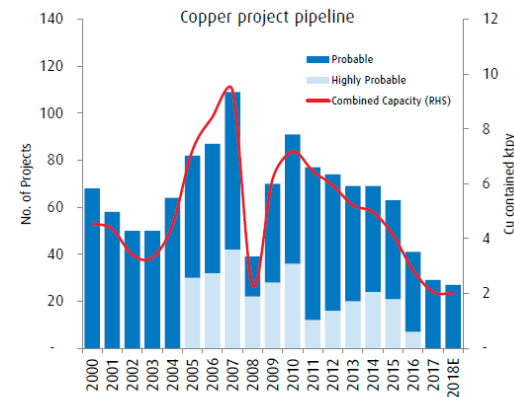
- Supply challenges are well understood and becoming more acute

Demand

- Demand driven by:
 - Synchronised global growth
 - New Energy Vehicles. An irreversible trend
 - Urbanisation
 - One belt one road

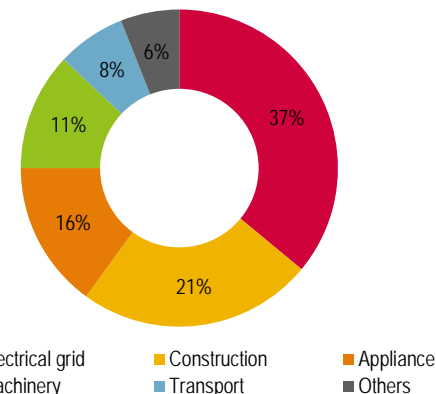


Project pipeline lowest this century



Source: Wood Mackenzie, BMO Capital Markets.

China End-Use Copper Demand



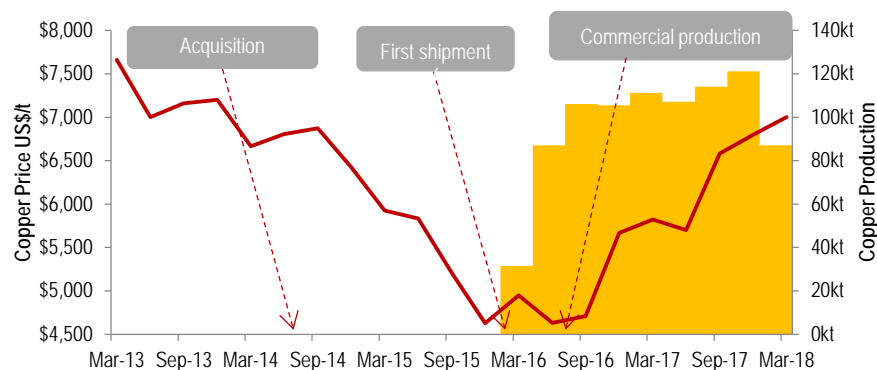
¹ Source: Wood Mackenzie Long Term Copper Outlook – Mar 2018

Developing world class assets at the right time

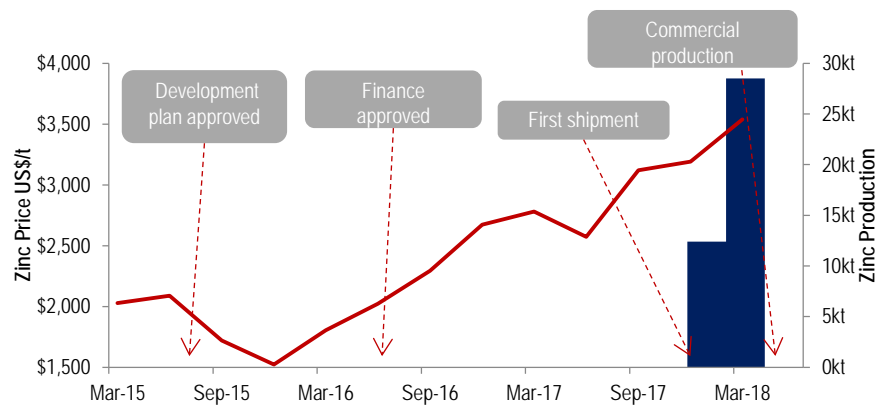
- MMG delivered the largest greenfield copper and zinc projects in the world over the past two years
- Counter-cyclical asset acquisition and development
- Debt funded acquisitions to bring forward growth
- Outstanding project delivery



Las Bambas project timing and Cu price



Dugald River project timing and Zn price



Source: Company data, Bloomberg

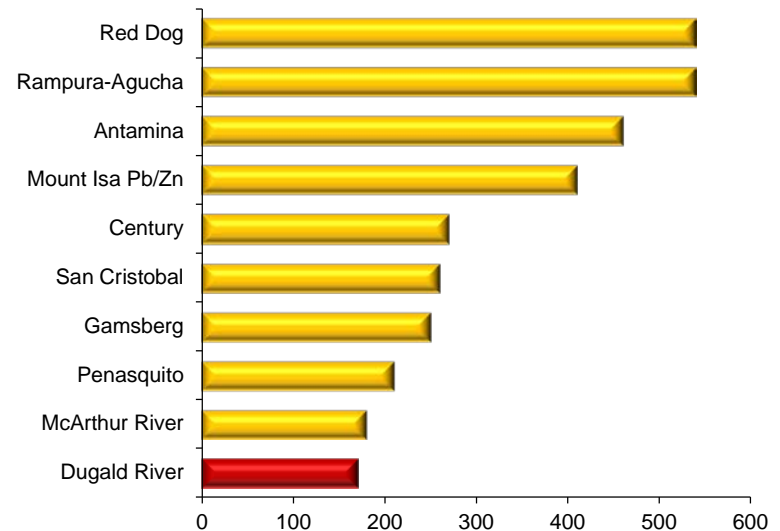
Dugald River – scale, size and life

At full production Dugald River will be one of the ten largest zinc mines globally

Overview

- Wholly-owned zinc deposit located in Queensland, Australia
- MMG announced optimised mine plan in June 2016 which supports throughput of 1.7Mtpa
- Large scale and long life – annual production of 170kt Zn over estimated 25 year mine life
- Strong cash flow generation potential – steady state C1 costs of US\$0.68 – 0.78/lb
- Achieved commercial production 1 May 2018

2020 forecast production capability



Source: a selection of top 10 zinc producers from the Wood Mackenzie Base Metals Markets Tool (Q4 2017)



Dugald River, Cloncurry, Queensland



Pathway to growth / Partner of choice

Country advantage

- ✓ Emerging jurisdictions competency, including One Belt One Road

Policy Support

- ✓ PRC's preferred base metals developer

Funding

- ✓ Access to long dated, flexible and low cost funding

Execution

- ✓ Proven project delivery. World class operator. Government and Social Performance management capability

Partner of choice

- ✓ A unique and compelling development partner for strategic growth opportunities





Providing efficient, low carbon energy





-  Neodymium
-  Iron
-  Boron
-  Dysprosium

Neodymium, iron, boron and dysprosium are used in the permanent magnet generators that many wind turbines now employ.





Cu Copper

Wind turbines can use between 400kg to 4 tonnes of copper per turbine depending on the technology used.

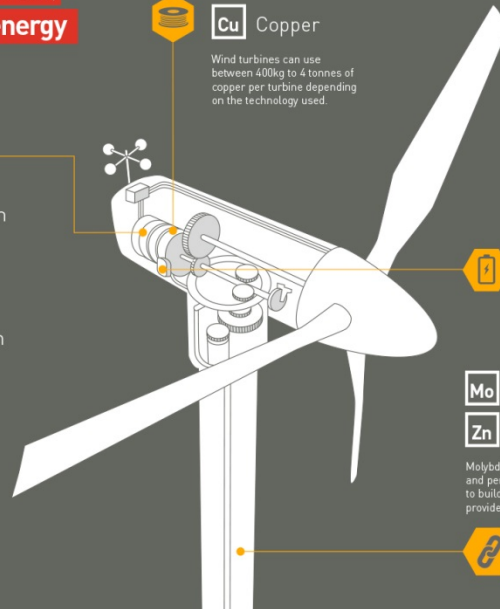
-  Lead
-  Lithium
-  Nickel
-  Sodium



Battery energy storage supports the integration of renewables and stabilization of the electricity grid, based on lead, lithium, nickel or sodium technologies.

-  Molybdenum
-  Zinc

Molybdenum and zinc enhance the longevity and performance of the high-tech steel used to build the tower. Thermally sprayed zinc provides over 20 years of corrosion protection.



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PROGRESS



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