

Creating a Major International Upstream Base Metals Group



MINMETALS RESOURCES LIMITED

MMR's proposed acquisition of MMG

December 2010



五礦資源有限公司

MINMETALS RESOURCES LIMITED





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The circular of the Company in connection with the proposed transaction dated 22 November 2010 (the “Circular”) is publicly available at <http://www.hkexnews.hk/listedco/listconews/sehk/20101121/ltn20101121029.pdf> and contains detailed information about the proposed transaction as well as financial information regarding the Company and the proposed transaction. Shareholders are strongly encouraged to review the Circular prior to voting on the proposed transaction. This document aims to give you an overview of the information contained in the Circular only and does not contain all the information that may be important to you, including but not limited to the relevant risk factors. As such, you should refer to the information in the Circular for a more comprehensive understanding of the proposed transaction and no reliance should be placed on this document

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This document includes forward-looking statements. Forward-looking statements include, but are not limited to, the company’s growth potential, costs projections, expected infrastructure development, capital cost expenditures, market outlook and other statements that are not historical facts. When used in this document, the words such as “could,” “plan,” “estimate,” “expect,” “intend,” “may,” “potential,” “should,” and similar expressions are forward-looking statements. Although MMR believe that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

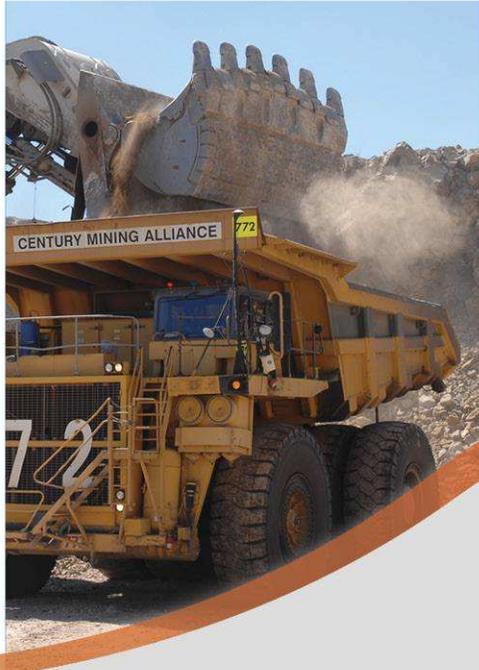
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01

CREATING A MAJOR INTERNATIONAL UPSTREAM BASE METALS GROUP



Game Changer: The New Minmetals Resources



- 1** | **Combination of MMR and MMG to create a leading diversified upstream base metals group**
- 2** | **Strong operational and financial performance**
- 3** | **Strong exploration & development pipeline**
- 4** | **The only internationally diversified upstream base metals group listed in Hong Kong**
- 5** | **Strong industry fundamentals underpinned by China's growth engine**
- 6** | **New MMR will serve as CMC's platform for international growth and diversification in upstream base metals**
- 7** | **World class Chinese & Western board and management**



Strong Financial Base



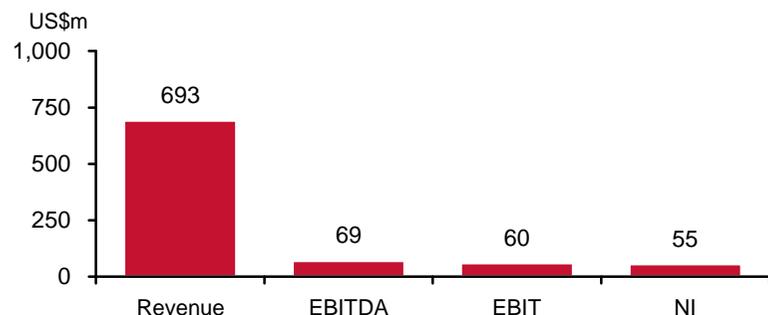
Creating a major international upstream base metals group



五礦資源有限公司⁽²⁾⁽³⁾
MINMETALS RESOURCES LIMITED

(1H 2010 Financials)

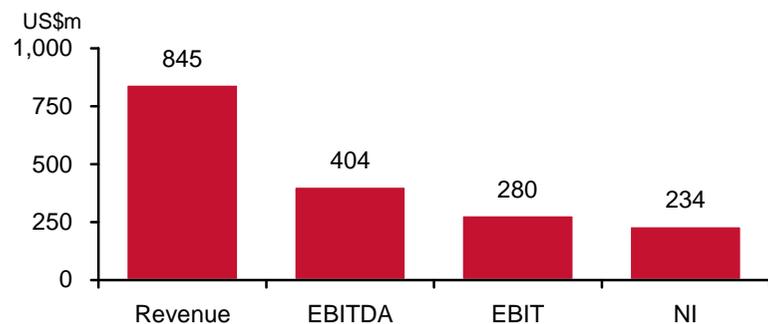
Products Alumina Trading, Aluminium Fabrication, Others
Geographies China, Jamaica



(3)

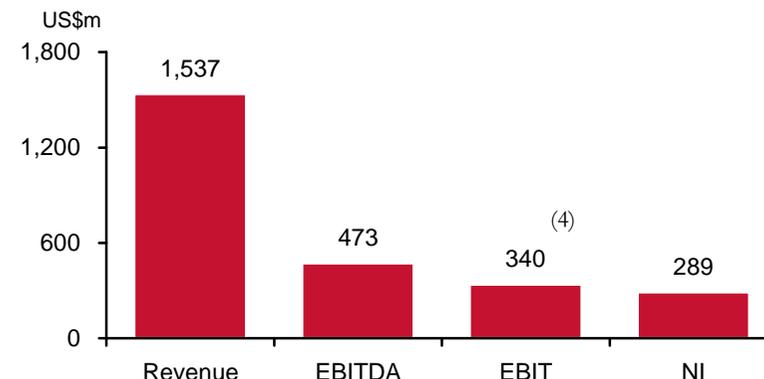
(1H 2010 Financials)

Products Zinc, Copper, Lead, Gold, Silver
Geographies Australia, Canada, SEA



New Minmetals Resources⁽¹⁾⁽²⁾⁽³⁾ (1H 2010 Pro-Forma)

Products Alumina Trading, Aluminium Fabrication, Zinc, Copper, Lead, Gold, Silver
Geographies China, Australia, Canada, Jamaica, SEA



% Growth

122%

586%

467%

425%

Note:

(1): Before adjustments for an estimated transaction costs of approximately US\$83.5m and an interest expense of US\$10.9m

(2): Exchange rate assumed to be US\$1 = HK\$7.8

(3): Figures may differ from that in the Circular due to rounding

(4): Aggregate of EBIT of MMR and MMG derived from each of the tables on the left hand side of this page



Overview of MMR Aluminium Business Chain

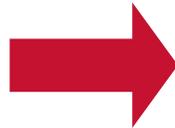


Upstream

Downstream



Bauxite / Alumina



Alumina



Aluminium Ingot / Primary Aluminium

Alumina
Aluminium Ingot/Primary Aluminium



Aluminium Fabrication
Copper Fabrication

▪ Guangxi Huayin (33.0%)

- Integrated alumina plants with its own bauxite mine
- One of the lowest cost alumina refinery plants in China
- Production capacity of 1,600ktpa (100% basis)

▪ Mincenco JV (51.0%)

- Proposed bauxite exploration and alumina refinery project in Jamaica
- Currently in feasibility study stage

▪ Minmetals Aluminium (100%)

- Trading of alumina and aluminium ingot
- One of the largest China alumina importers / suppliers

▪ Alcoa long-term contract

- Supply of 400ktpa of alumina until 2027 at prices which correlate to Alcoa's production costs

▪ North China Aluminium (72.8%)

- Aluminium fabrication capacity of 80 – 100ktpa
- Additional capacity of ~25ktpa of aluminium foil expected to commence by end of 2010

▪ Changzhou Jinyuan Copper (36.3%)

- Engaged in producing copper rods and wires
- New 300ktpa copper rod production line commenced in June 2010



MMG - An International Portfolio of Producing Base Metals Projects



Century (Queensland, Australia)

- One of the world's largest zinc mines, Australia's largest open pit zinc mine
- Producing 500ktpa of zinc



Golden Grove (Western Australia)

- Zinc, copper, and lead and precious metals concentrates
- Produced 57kt zinc, 31kt copper, 29koz gold in 2009



Sepon (Laos)

- Copper cathode and gold dore
- Currently producing ~70ktpa of copper, expansion program to >80ktpa



Rosebery (Tasmania, Australia)

- Zinc, copper, lead concentrates, gold dore and silver
- In operation since 1936, potential to extend mine life beyond 2020

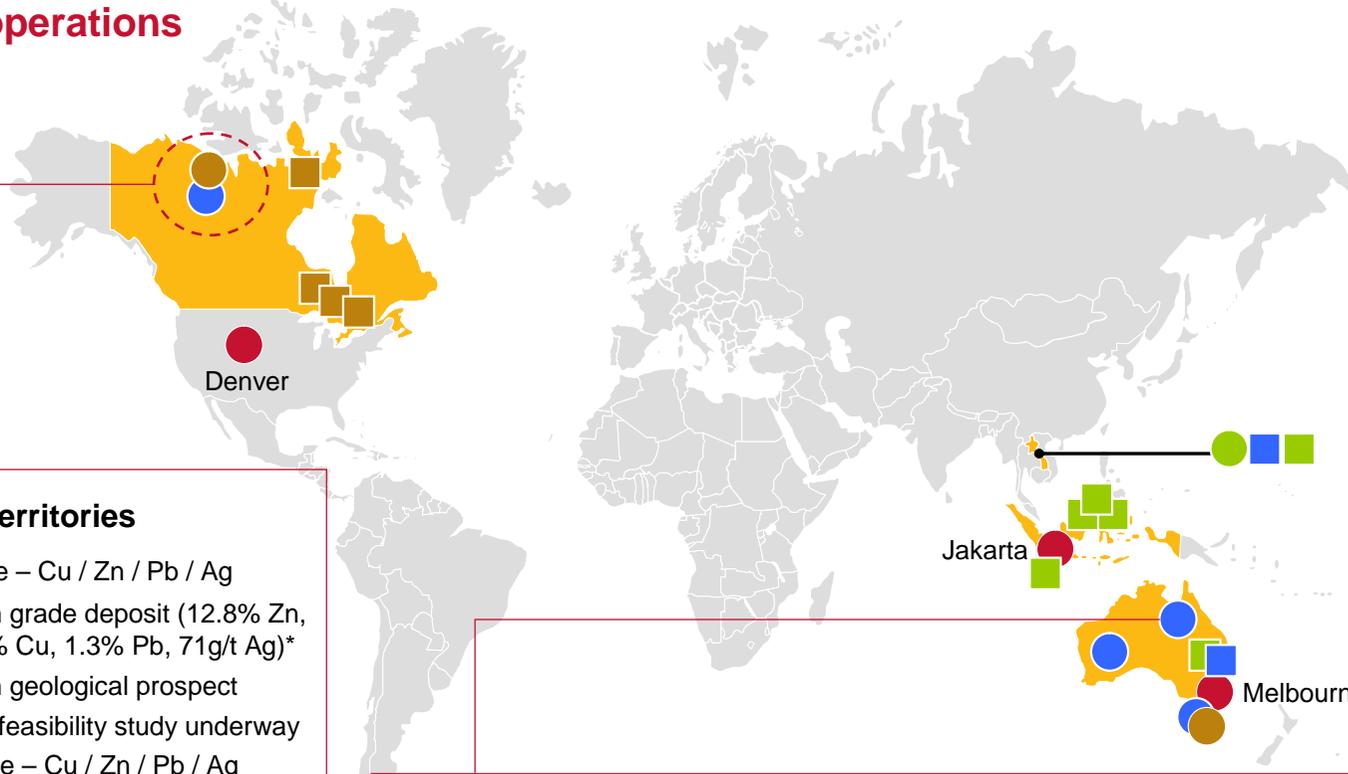




Significant Organic Growth Potential – Strong Exploration & Development Pipeline



Potential to expand and achieve sustainable growth through organic initiatives focusing on upstream mining operations



New discovery programme	Mine district exploration	Commodity
		Copper-(gold)
		Zinc-lead
		Nickel-(copper)
		Regional exploration office
		Country with active project(s)

* As at 30 June 2009

Nunavut Territories

- Izok Lake – Cu / Zn / Pb / Ag
 - High grade deposit (12.8% Zn, 2.5% Cu, 1.3% Pb, 71g/t Ag)*
 - High geological prospect
 - Pre-feasibility study underway
- High Lake – Cu / Zn / Pb / Ag



Dugald River*

- One of the highest grade undeveloped zinc-lead project globally
- Zn / Pb / Ag, underground mining
- Feasibility study completed, final permits underway
- Mineral resources of 53Mt at 12.5% Zn, 1.9% Pb, 36g/t Ag*
 - 200ktpa Zn operation, >20 year mine life
- Investment decision expected by H1 2011

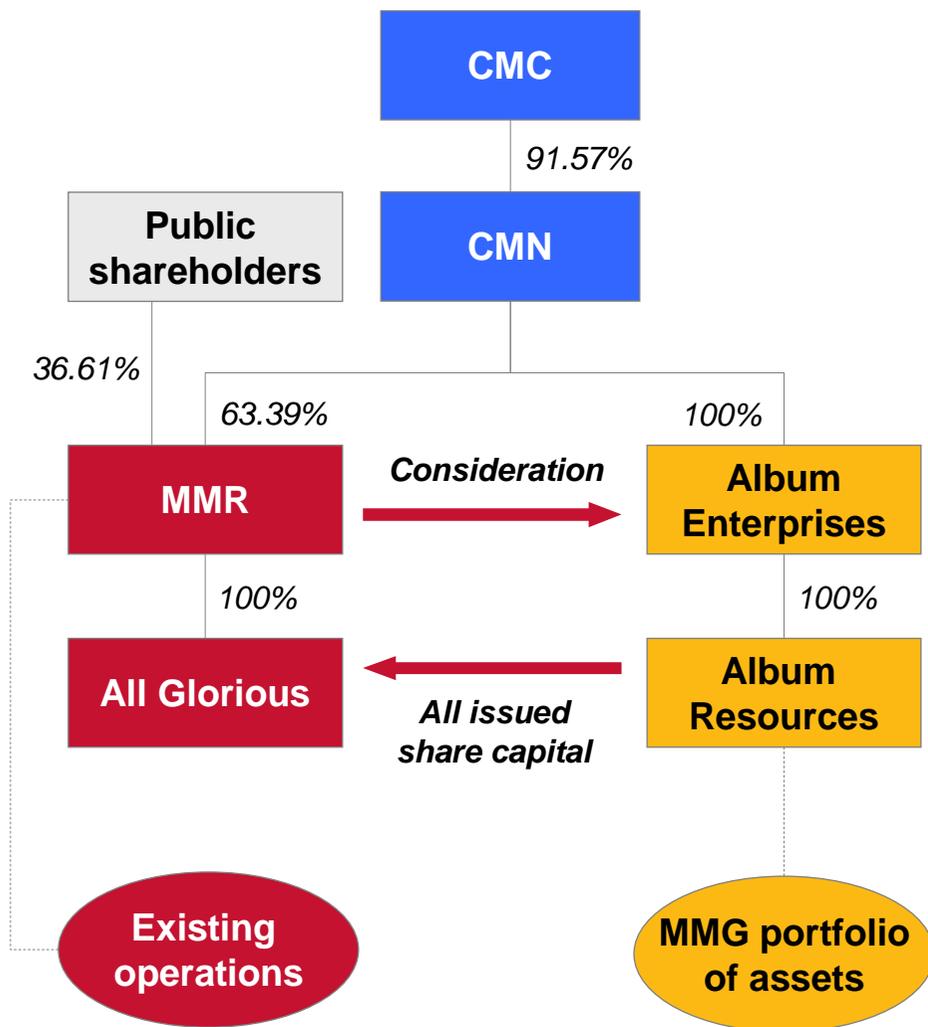




Transaction Summary



Transaction Structure



Key Conditions

- Approval by the Australian Government under the Foreign Acquisitions and Takeovers Act 1975 (“FATA”)
- The Australian Government agreeing to release CMN from its existing undertakings in relation to MMG
- Approval from the independent shareholders of MMR including grant of Specific Mandate (passing ordinary resolution at EGM for the specific mandate to issue up to 2.7 billion new shares)
- Approval from shareholders of CMN
- Approval from the SEHK
- Approval from regulatory authorities in the PRC
- Consent from certain existing creditors of Album Resources Private Limited (“Album Resources”) and its subsidiaries

Settlement Structure (US\$1,846m purchase price)

- **Cash:** US\$100m (Internal MMR funding)
- **Inter-company Loan:** US\$694m (5-year term)
- **Consideration shares:** US\$362m (Issuance of ~941million new MMR shares at HK\$3.00/share)
- **PSCS:** US\$690m (1% distribution rate, initial conversion price of HK\$3.45/share, convertible into ~1.56 billion new MMR shares based on initial conversion price)

Grant Samuel Independent Market Valuation

- Independent market valuation report on MMG based primarily on a discounted cashflow analysis on the estimated life of mine operational parameters
- Report evaluates the full market value of MMG and accordingly reflects the value associated with inferred resources and exploration potential



Specific Mandate



CMN is committed to remaining as the controlling shareholder of MMR and holding no less than 51% of issued share capital of MMR

Key terms

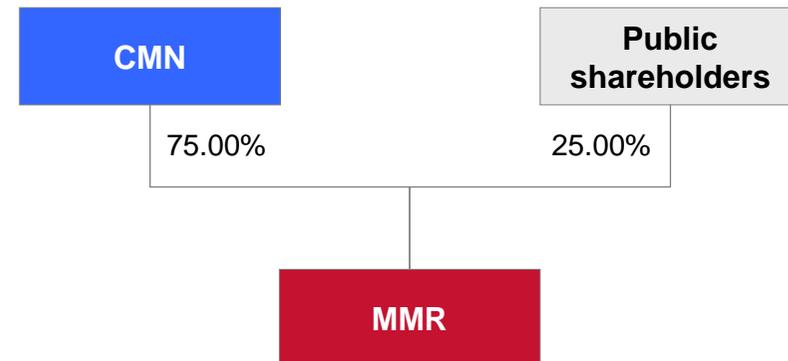
- **Maximum number of shares to be issued:** 2.7 billion shares
- **Expiration date:** July 31, 2011 or the revocation or variation of the authority given under the relevant resolution at the EGM
- **Net proceeds:** up to US\$1,600 million depending on market conditions
- **Pricing:** issue price at a discount of not more than 20% to the higher of:
 - The closing price on the date of any relevant placing agreement or other agreement involving the proposed issue of securities under the Specific Mandate; and
 - The average closing price in the five trading days immediately prior to the earlier of:
 - The date of announcement of the placing or the proposed transaction or arrangement;
 - The date of placing agreement or other agreement; and
 - The date on which the placing or subscription price is fixed.
- **Conditionality:** the grant of the Specific Mandate is inter-conditional with shareholders approval of the transaction
- **Use of proceeds:**
 - Repayment of loan (US\$694m)
 - Exploration and development initiatives of MMG (US\$906m⁽¹⁾)

Note:

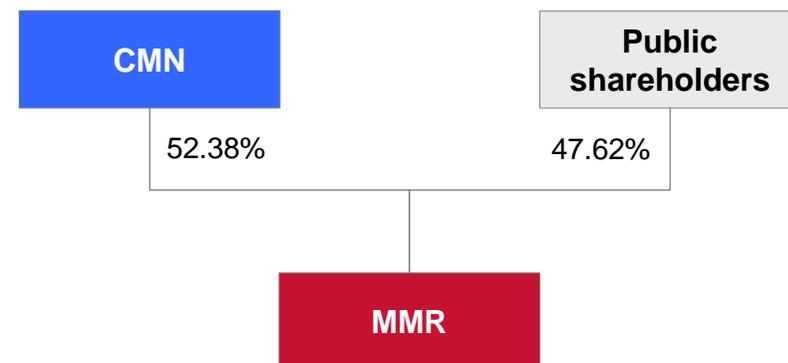
(1): US\$790m attributed to capital expansion at Dugald River

Impact on shareholdings structure

Immediately after completion (assuming no conversion of PSCS) and before issuance of new shares under the Specific Mandate



Immediately after completion (assuming full conversion of PSCS) and the issuance of all the new shares under the Specific Mandate





MMR Shareholding Structure



Effects of the acquisition on the shareholding structure

Shareholder	As at 18 November 2010, the latest practicable date prior to issuance of the circular		Immediately after Completion (assuming no conversion of the PSCS)		Immediately after Completion (assuming full conversion of the PSCS) and the issuance of all the new Shares under the Specific Mandate	
	No. of shares	%	No. of shares	%	No. of shares	%
CMC ^{Note}	1,284,467,826	63.39	1,284,467,826	43.29	1,284,467,826	17.77
Consideration Shares	-	-	940,779,090	31.71	940,779,090	13.02
Conversion Shares	-	-	-	-	1,560,000,000	21.59
Total CMC ^{Note} shareholding	1,284,467,826	63.39	2,225,246,916	75.00	3,785,246,916	52.38
Public Shareholders	741,748,973	36.61	741,748,973	25.00	741,748,973	10.26
Independent Placees (which shall be Independent Third Parties)	-	-	-	-	2,700,000,000	37.36
Total	2,026,216,799	100.00	2,966,995,889	100.00	7,226,995,889	100.00

Note:

1. CMC holds approximately 91.57% of the issued share capital of CMN, which in turn holds the entire issued share capital of Top Create Resource Limited. Top Create Resource Limited holds approximately 63.39% of the issued share capital of the Company as at 18 November 2010, the latest practicable date prior to issuance of the circular. The Consideration Shares and Conversion Shares are to be issued to Album Enterprises or its nominee. Album Enterprises is wholly-owned by CMN
2. The table assumes that CMN will be Album Enterprises' nominee to subscribe for the Consideration Shares and to hold the PSCS. CMN may only convert such number of securities, where such conversion would not cause the Company to contravene the minimum public float requirement under the rules and regulations of the stock exchange on which the Shares are listed following the conversion



Strategies of the Enlarged Group



Maintain and expand our position as a leading internationally diversified base metals group

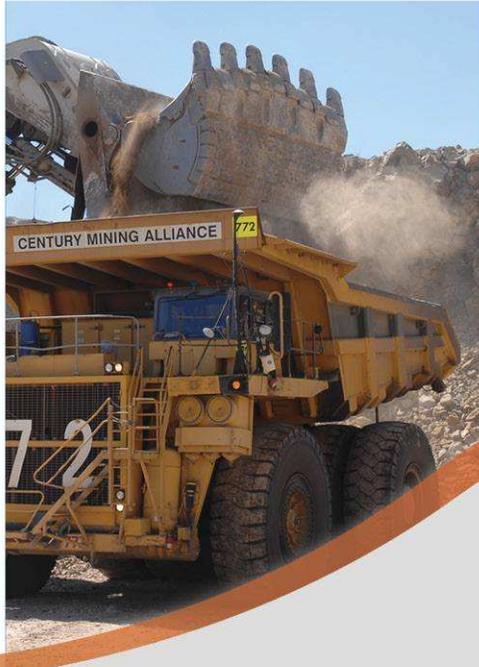
- 1 Commit to best practices in corporate governance, production standards, safety, operational excellence and environmental protection**
 - MMG is the only PRC-affiliated mining company to have committed to the International Council of Mining and Metals (“ICMM”) principles of sustainable development
 - Implementation of ICMM’s Sustainable Development Framework throughout MMG’s business
 - Sustainability report in line with Global Reporting Initiative G3 framework with independent audit of activities against principles and report

- 2 Continue strong commitment to local economies and communities**
 - Ensuring that local economies continue to receive tangible benefits from the operations
 - Building strong and trusted partnerships with local communities

- 3 Continue to leverage on the expertise, experience and relationships of CMC**
 - CMN committed to remain as the controlling shareholder of MMR and to hold no less than 51% of the issued share capital of MMR
 - Access to PRC base metals market and strong financing from international banks to support future mergers and acquisitions opportunities

- 4 Pursuing available organic growth opportunities**
 - Investing in capital expenditures to enhance the value of operating mines and in developing projects
 - Continuing to focus on expansion of reserves and resources

- 5 Targeted value-focused acquisitions**
 - Pursuing acquisition and consolidation of base metal projects, in particular, copper, zinc and nickel projects
 - A dedicated and experienced team established for identifying and evaluating opportunities



02

HIGHLIGHTS OF THE NEW MMR



Combination of MMR and MMG to Create a Leading Diversified Upstream Base Metals Group



Enlarged group's asset overview

MMR assets

Alumina trading	Global
Aluminium fabrication	China
Copper fabrication*	China
Bauxite mining*	China
Bauxite exploration	Jamaica

MMG assets – production

Sepon (Laos)	Copper/gold
Century (Australia)	Zinc/lead/silver
Golden Grove (Australia)	Zinc/copper/lead/gold/silver
Rosebery (Australia)	Zinc/copper/lead/gold/silver

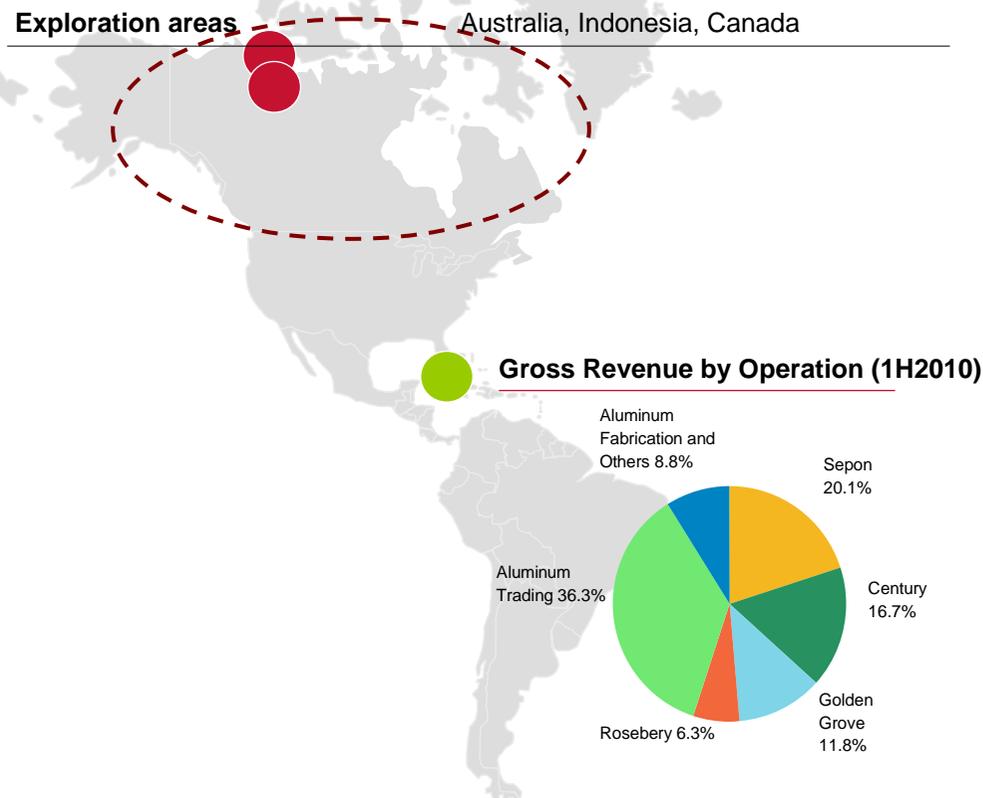
MMG assets – development / exploration

Avebury (Australia)	Nickel (development**)
Dugald River (Australia)	Zinc/lead/silver (development)
Izok Lake (Canada)	Zinc/copper/lead/silver (development)
High Lake (Canada)	Zinc/copper/lead/silver (development)
Exploration areas	Australia, Indonesia, Canada

Legend:

- MMR aluminium/copper fabrication
- MMR mining/exploration assets
- MMG operating assets
- MMG development assets
- MMG exploration areas

* Minority interest
 ** Currently on care and maintenance



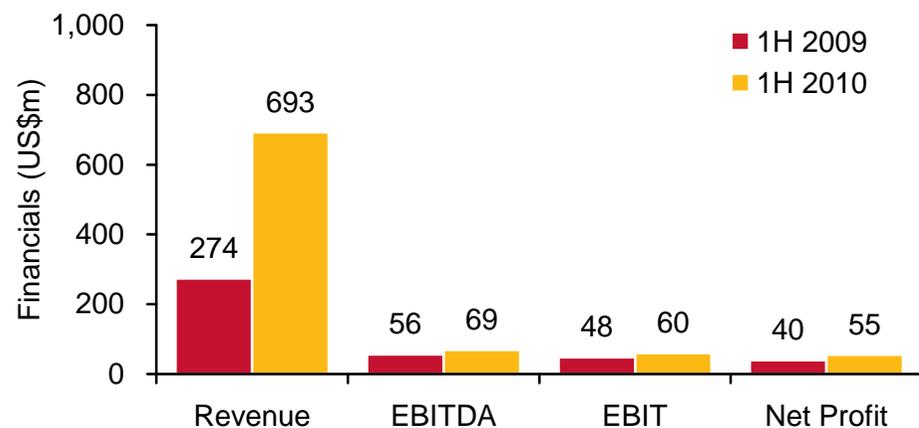


Strong Operational and Financial Performance

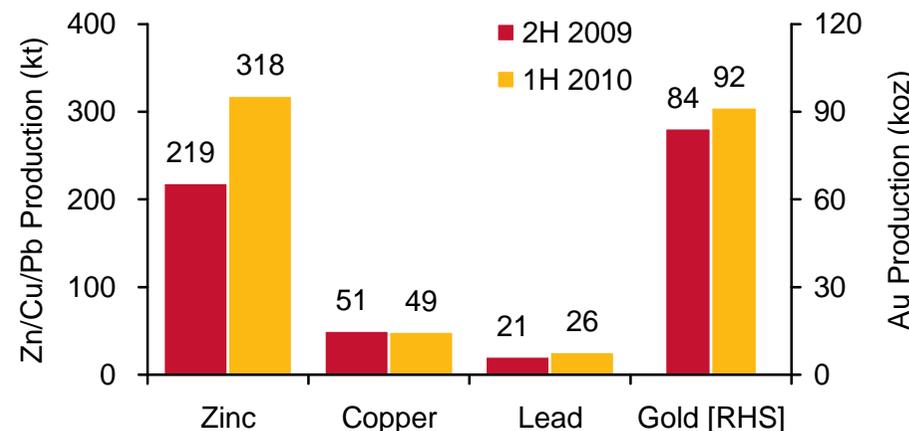
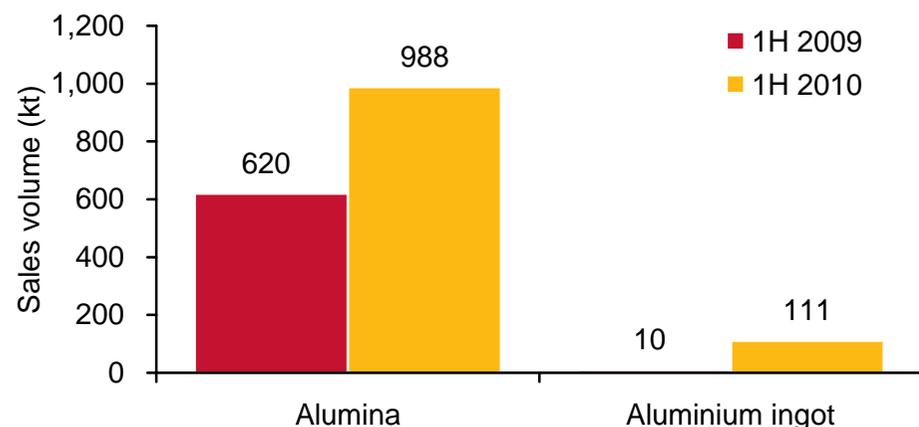
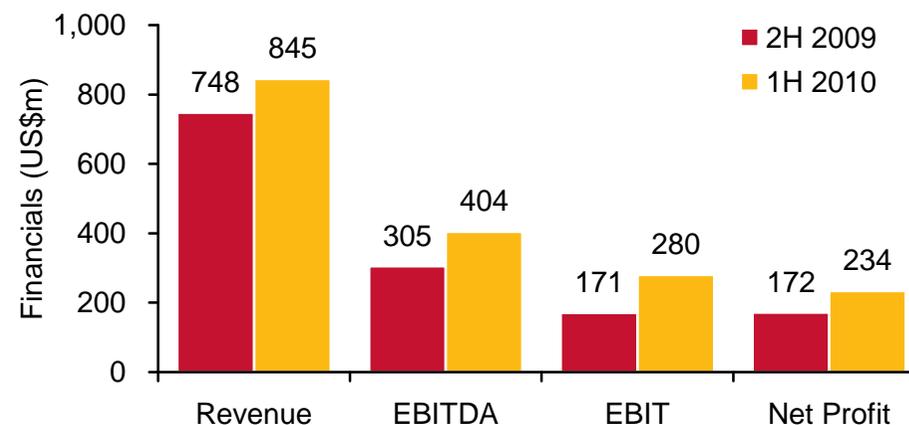


MMR and MMG's track record in delivering growth and sustainable operating results

MMR operational and financial highlights



MMG operational and financial highlights



Note: MMG was formed in April 2009 and no comparative financial statements are available for the 1H 2009. Therefore, the financials for 2H 2009 have been presented in the charts above for illustrative purpose

Figures may differ from that in the Circular due to rounding

Exchange rate assumed to be at US\$1 = HK\$7.8

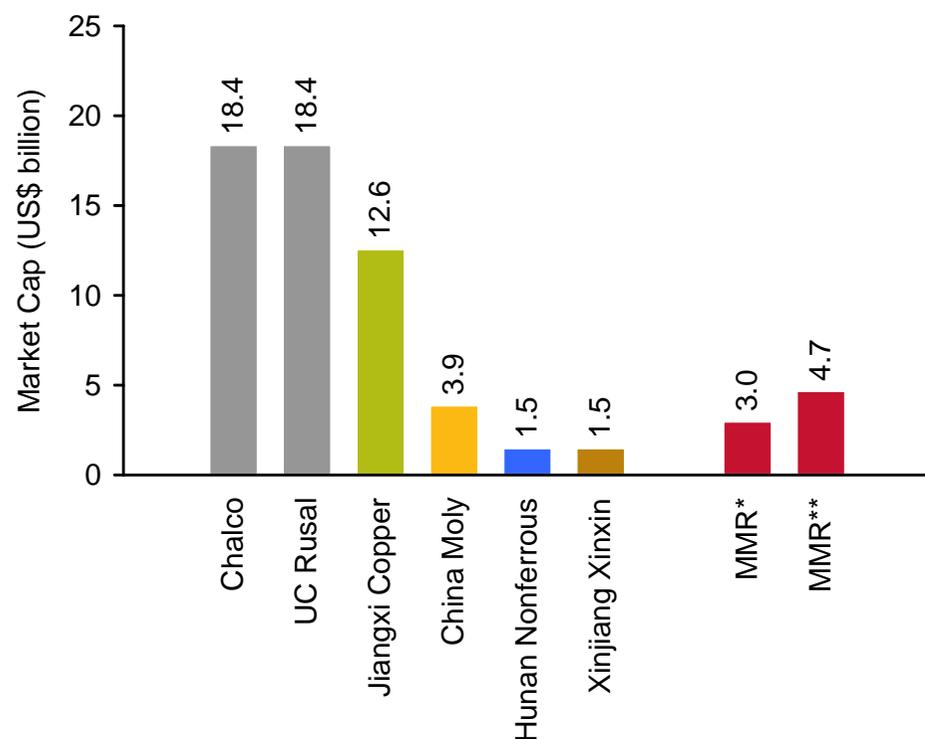


Internationally Diversified Upstream Base Metals Group Listed in Hong Kong

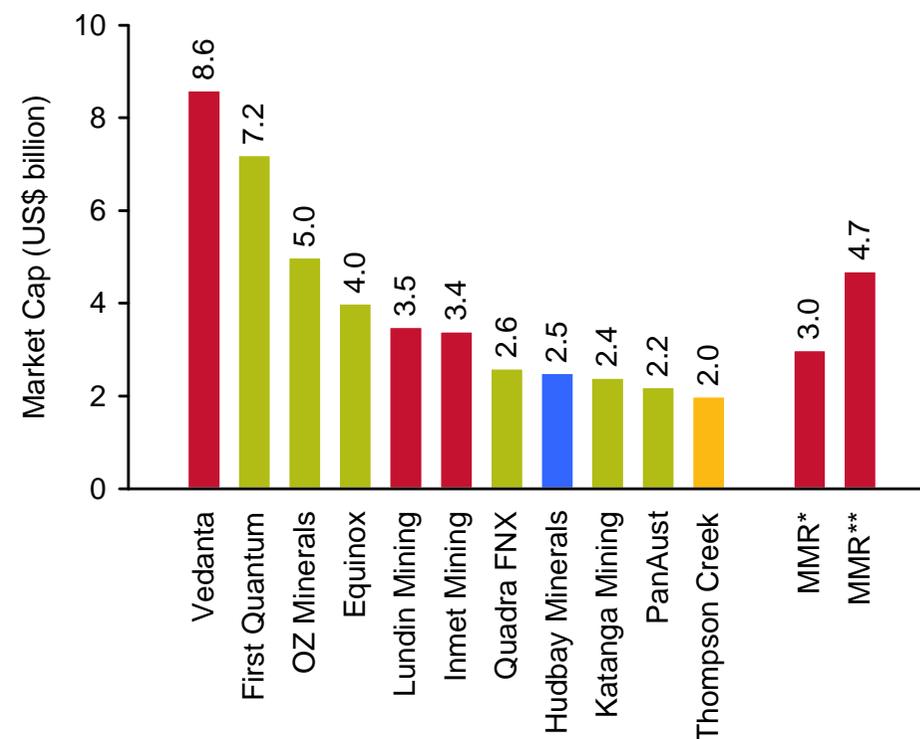


Given the scarcity of internationally diversified base metals groups listed in Hong Kong, the Enlarged Group will be uniquely positioned within the SEHK resources sector

HK listed base metals companies



Mid-tier international base metals mining companies



Primary commodities of the listed company:

■ Copper / gold	■ Molybdenum
■ Zinc / lead	■ Alumina / aluminium
■ Nickel	■ Diversified

Source: Bloomberg, as at 26 Nov 2010. Exchange rate assumed to be US\$1 = HK\$7.8

* Pro-forma MMR market-cap assuming completion of VSA, issuance of Consideration Shares and full conversion of Perpetual Subordinated Convertible Securities ("PSCS"), based on share price of HK\$5.11/share as at close of 26 Nov 2010

** Pro-forma MMR market-cap assuming completion of VSA, issuance of Consideration Shares, full conversion of PSCS and 2.7bn shares issued under the Specific Mandate, based on share price of HK\$5.11/share as at close of 26 Nov 2010

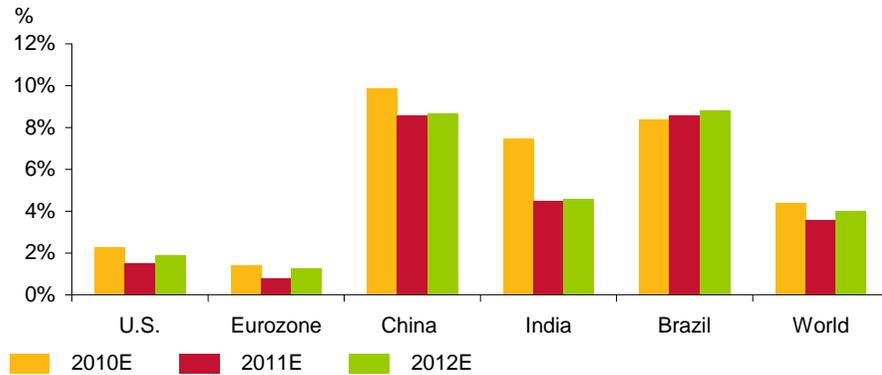


Strong Industry Fundamentals Underpinned by China's Growth Engine

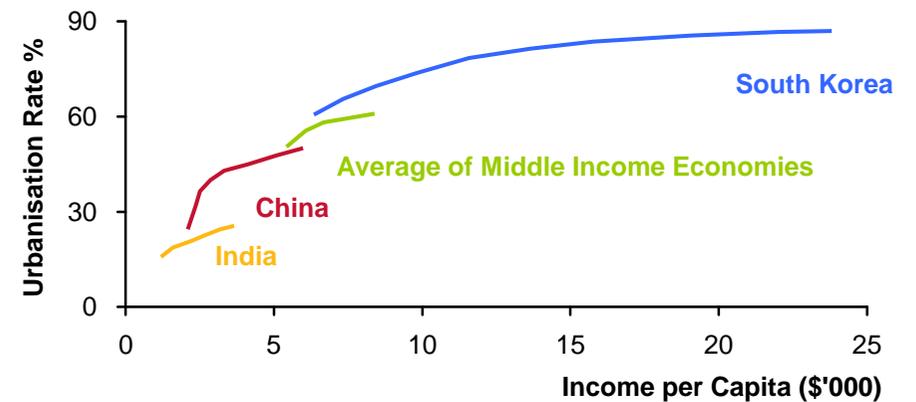


Rapid urbanization will drive China's appetite for commodities to expand further

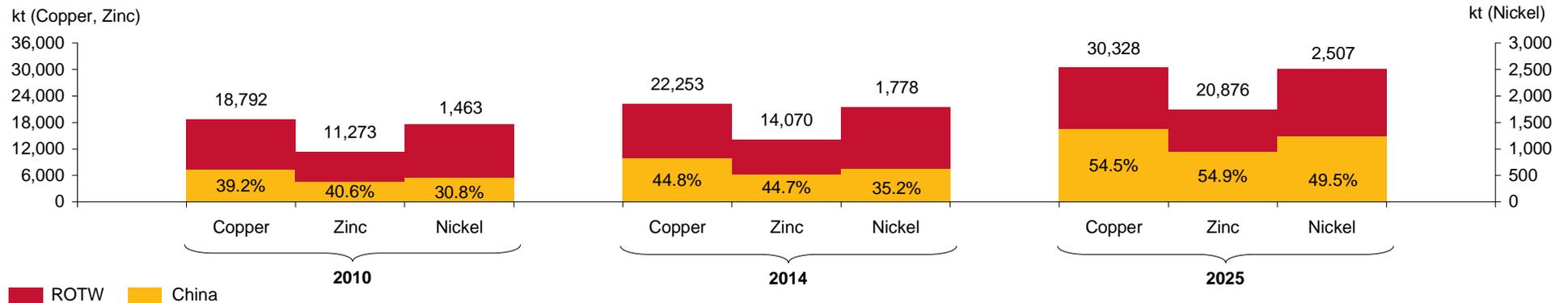
GDP growth



Income versus Urbanization rate



China's growing consumption of base metals



Source: EIU, Brook Hunt



New MMR Will Serve as CMC's Platform for International Growth and Diversification in Upstream Base Metals



Ability to leverage on the expertise, experience and relationships of the ultimate shareholder, CMC

Backed by a strong ultimate controlling shareholder with track record of international mining acquisitions

Shareholder value-add

Access to PRC base metals market

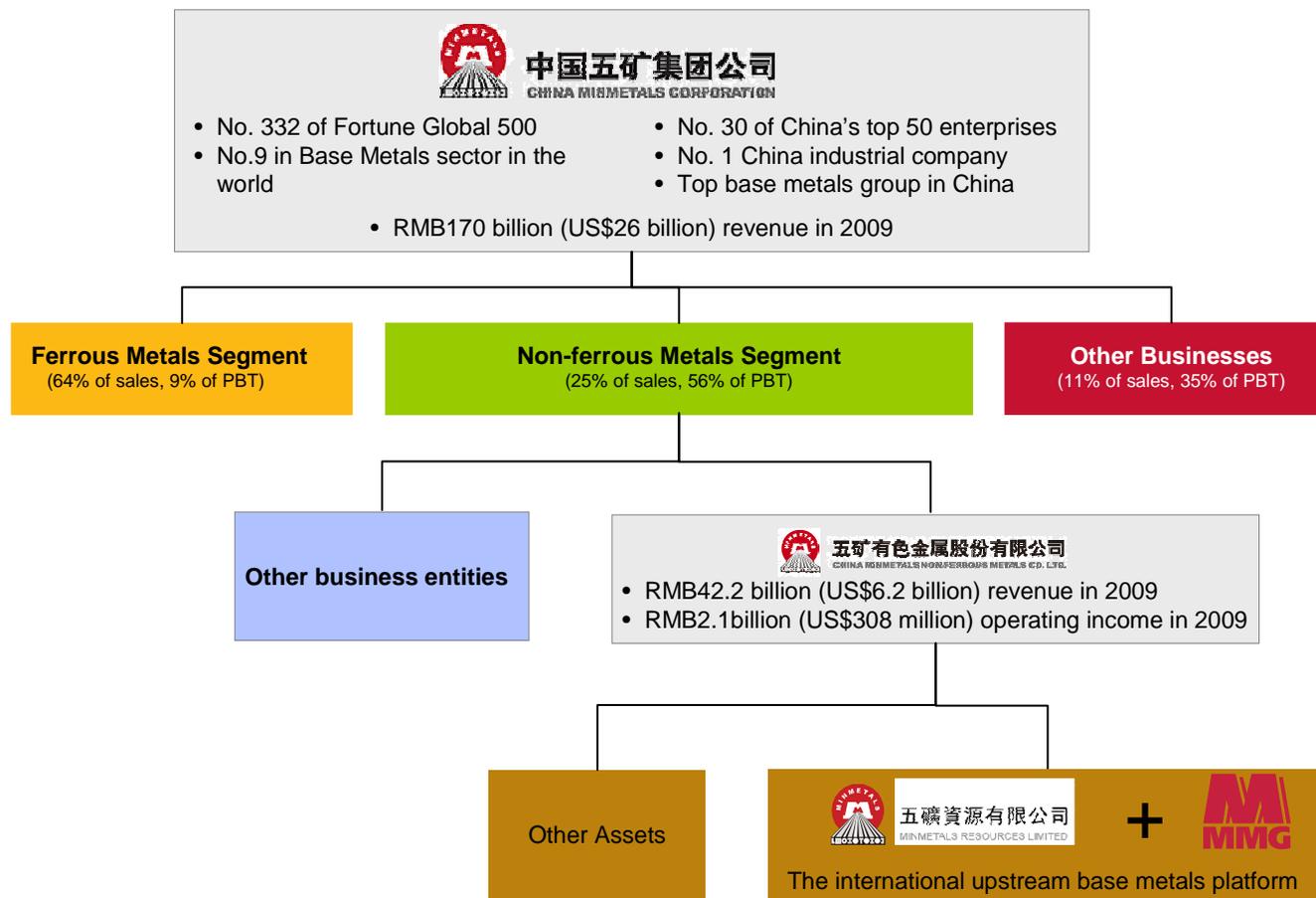
- CMC is one of the most competitive mining company in china with extensive distribution and marketing channels in the base metals market in China, maintaining extensive relationships with other China state-owned base metals consumers
- CMC provides valuable market intelligence and strong marketing support for the new MMR

Access to financing from banks

- CMC has strong financial connectivity and financing capability
- Support of CMC provides access to competitive financing from banks to support future development and mergers and acquisition opportunities

Access to M&A opportunities

- Potential for co-operation with CMC and/or CMN for future M&A activities or consolidation of existing CMC group of companies and international base metals assets





World Class Chinese & Western Board and Management



Current board has in depth managerial capability and experience



Li Fuli

- Vice President of China Minmetals Corporation
- Chairman and Non-Executive Director of MMR and director of CMN
- Over 22 years experience in Minmetals
- Experienced in both mining and finance sector



Hao Chuanfu

- Executive Director and President of MMR
- Extensive experience in international business, financial management and corporate management



Shen Ling

- CFO of China Minmetals Corporation
- Non-Executive Director of MMR
- Over 25 years experience in Minmetals
- Extensive experience in accounting and corporate financial management



Xu Jiqing

- Non-Executive Director of MMR
- Vice President and CFO of China Minmetals Non-ferrous Metals Company Limited
- Extensive experience in accounting and corporate financial management and M&A

Other existing board members

Executive Director

- Zhan Wei

Non-executive Directors

- Wang Lixin
- Zong Qingsheng
- Li Liangang

Independent Non-executive Directors

- Li Dongsheng
- Ting Leung Huel, Stephen
- Loong Ping Kwan



World Class Chinese & Western Board and Management



New board members to add further international experience to the board

New MMR board members



Andrew Michelmore

- CEO and Executive Director of the New MMR
- Ex-CEO of OZ Minerals, EN+ and WMC
- Extensive (over 28 years) mining experience



David Lamont

- CFO and Executive Director of the New MMR
- Extensive experience in the capital market and auditing field
- Ex-CFO at Incitec Pivot



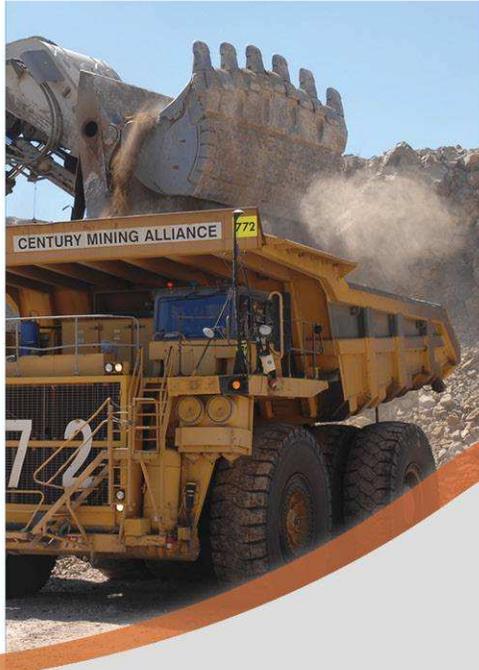
Jiao Jian

- Non-Executive Director of the New MMR
- President of China Minmetals Non-ferrous Metals Company Limited
- Over 18 years experiences in Minmetals
- Extensive experience in international trade, investment and corporate management



Peter Cassidy

- Independent Non-Executive Director of the New MMR
- Almost 40 years of experience in the resource and energy sectors
- Ex-CEO of Goldfields



03

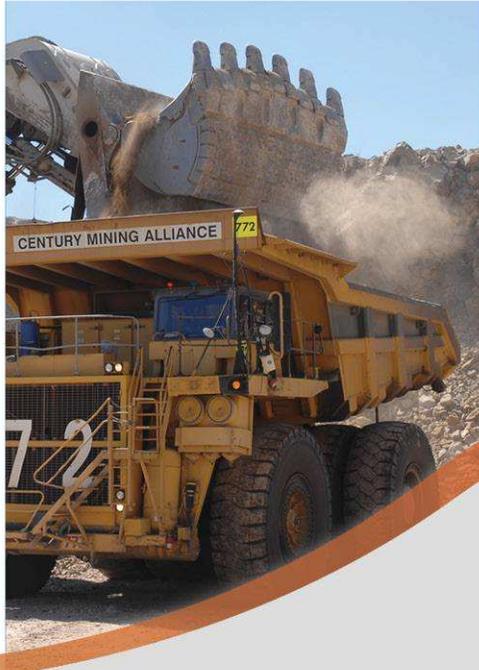
CONCLUSION



Game Changer: The New Minmetals Resources



- 1** | **Combination of MMR and MMG to create a leading diversified upstream base metals group**
- 2** | **Strong operational and financial performance**
- 3** | **Strong exploration & development pipeline**
- 4** | **The only internationally diversified upstream base metals group listed in Hong Kong**
- 5** | **Strong industry fundamentals underpinned by China's growth engine**
- 6** | **New MMR will serve as CMC's platform for international growth and diversification in upstream base metals**
- 7** | **World class Chinese & Western board and management**



04

APPENDIX 1 FINANCIAL INFORMATION



MMR Financial Information



Income statement (in US\$m, except per share data)

	For the 6 months period ended 30 June			For the year ended 31 December		
	2010	2009 (restated)	% Change	2009 (restated)	2008 (restated)	% Change
Revenue	693	274	+153%	797	1,083	-26%
Profit attributable to equity holders	54	40	+35%	43	18	+139%
Diluted earnings per share (HK cents)	20.92	15.33	N/A			

Balance sheet (in US\$m)

As at	30 June 2010	31 December 2009 (restated)	31 December 2008 (restated)
Total assets	1,070	974	962
Total equity	715	660	642
Cash and bank deposits	250	252	244
Total borrowings	131	154	120
Net cash	119	98	124

Note:

Exchange rate assumed to be US\$1 = HK\$7.8

Figures may differ from that in the Circular due to rounding



MMG Financial Information



Income statement (in US\$m) ⁽³⁾

	For the 6 months period ended		
	30 June 2010	31 December 2009	% Change
Revenue	845	748	+13%
Cost of goods sold	334	303	+10%
Operating income ⁽²⁾	511	445	+15%
Depreciation and Amortization	124	134	-8%
Profit before tax	257	159	+62%
Net profit after tax	234	172	+36%

Balance sheet (in US\$m) ⁽³⁾

As at	30 June 2010	31 December 2009
Total assets	2,331	2,124
Total equity	771	552
Cash and cash equivalents ⁽¹⁾	429	252
Total debt	1,100	1,102
Net debt	671	850

Note:

(1): Cash and cash equivalents include financial assets held for sale

(2): This figure represents the above-mentioned revenue less above-mentioned cost of goods sold

(3): Figures may differ from that in the Circular due to rounding



Proforma Consolidated Financial Information of MMR + MMG



Income statement (in US\$m)⁽³⁾⁽⁴⁾

For the 6 months period ended 30 June 2010	
Revenue	1,537
Cost of goods sold	(1,112)
Gross profit	426
Selling expenses	(41)
Administrative expenses	(86)
Other income	5
Other expenses	(84)
Other gain, net	1
Operating profit	221
Profit before tax	221
Net profit after tax	194

Cash flows statement (in US\$m)⁽³⁾⁽⁴⁾

For the 6 months period ended 30 June 2010	
Operating cash flows	267
Investing cash flows	(318)
Financing cash flows	(474)

Balance sheet (in US\$m)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

30 June 2010	
Total assets	2,961
Total equity	269
Cash and cash equivalents*	239
Total debt	1,925
Net debt	1,681

(1) Cash and cash equivalents include time deposits, pledged bank deposits and available-for-sale financial assets

(2) Prior to exercise of the Specific Mandate and the conversion of PSCS

(3): Exchange rate assumed to be US\$1 = HK\$7.8

(4): Figures may differ from that in the Circular due to rounding



Business Combination



Key features of merger accounting

Merger accounting method

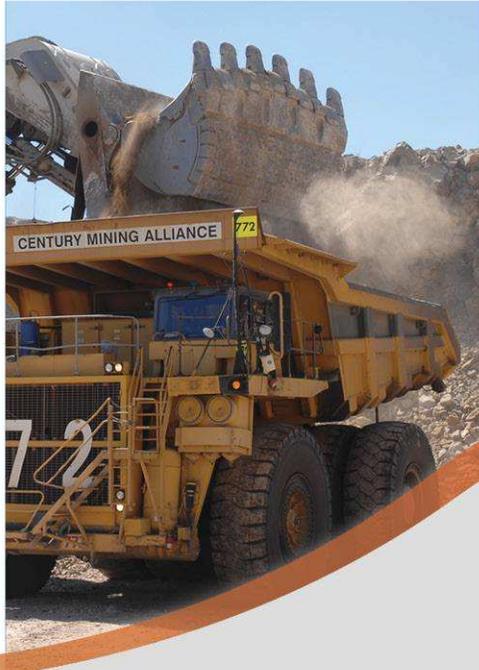
- Consolidate financial information as if MMR and MMG had been combined from the date when both entities first came under common control of CMN
- MMG's assets and liabilities to be consolidated at existing book values
- Acquisition costs – MMG's paid-up capital = merger reserve

Impact on consolidated income statement

- Neutral impact on consolidated earnings going forward
 - **NO additional depreciation/amortisation expenses**
 - **NO goodwill impairment** as no goodwill to be recorded from the transaction
- **NO revaluation** of MMG assets required – **lower risk for possibility of future assets impairment**

Impact on consolidated balance sheet

- **Merger reserve is a one-off, non-cash, balance sheet item** resulting from the business combination under common control with a fixed amount
- **No restriction for future dividend distribution** as merger reserve will be recorded as a separate item under shareholders' equity (not to retained earnings)



05

APPENDIX 2 MMG ASSETS PROFILE



Sepon



Overview

Location	Laos
MMG ownership	90%
Commodity	Copper, gold, silver
Stage	Production
Mining method	Open-pit
Final year of operation	2022 (Sepon Copper)
1H 2010A Cu milled grade	5.28%
1H 2010A Cu cathode production	34.3kt (contained metal)

Location



Reserves and resources (as at June 2009)

	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
Ore Reserves							
Sepon Cu - Proved	13.6	4.1	-	-	0.6	-	-
Sepon Cu - Probable	5.0	4.1	-	-	0.2	-	-
Total Sepon Cu					0.8	-	-
Sepon Au – Proved	2.4	-	1.0	1	-	0.1	0.1
Sepon Au - Probable	1.2	-	2.1	5	-	0.1	0.2
Total Sepon Au					-	0.2	0.3

	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
Mineral Resources							
Sepon Cu - M+I	31.1	3.1	0.0	1	1.0	0.0	0.7
Sepon Cu - Inferred	50.9	1.3	0.2	2	0.7	0.2	3.9
Total Sepon Cu					1.6	0.2	4.6
Sepon Au - M+I	34.6	-	2.2	7	-	2.5	7.8
Sepon Au - Inferred	10.4	-	1.4	6	-	0.5	2.1
Total Sepon Au					-	3.0	9.9

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Figures shown in the table are on 100% basis. Weighted average grade presented



Sepon (cont'd)



Recent developments

- Copper expansion currently commissioning to increase nameplate capacity to >80ktpa
- Gold production extended
- Thengkham expansion underway
- Major exploration initiatives being pursued

Mining operations



Processing facility



Copper cathode products





Sepon Copper – AMC Planning Case 1



- Total ore processing inventory of 22.7Mt @ 3.91% Cu – based on June 2009 ore reserves with additional 5.8Mt of inferred material

Item	Unit	Total	2010	2011	2012	2013	2014	2015 - 2017	2018 - 2020	2021 - 2022
Production										
Total Material Movement	kt	123,646	3,327	5,819	16,890	16,893	16,892	50,675	13,150	-
Waste Mined	kt	106,358	1,104	4,042	13,894	15,369	15,997	44,889	11,063	-
Ore Mined	kt	17,287	2,223	1,777	2,996	1,524	894	5,786	2,087	-
Strip Ratio	t:t	6.2	0.5	2.3	4.6	10.1	17.9	7.8	5.3	-
Ore Processed	kt	22,754	760	1,863	1,911	1,935	1,935	5,805	5,700	2,845
Cu Recovered	kt	810	34	78	80	81	81	243	177	35
Operating Costs										
Mining	US\$m	463	16	37	61	61	61	183	44	-
Processing	US\$m	738	27	64	66	67	67	200	177	71
Maintenance and Asset Management	US\$m	214	11	21	21	21	21	63	53	4
Administration	US\$m	590	29	58	58	58	58	174	145	10
Shipping and Refining	US\$m	27	1	3	3	3	3	8	6	1
Total Operating Costs	US\$m	2,032	84	183	209	209	209	628	424	85
Capital Costs										
Exploration	US\$m	11	11	-	-	-	-	-	-	-
Resource Development	US\$m	36	2	8	6	4	4	12	-	-
Sustaining	US\$m	63	5	8	7	5	5	15	13	5
Expansion	US\$m	79	41	28	11	-	-	-	-	-
Safety, Environment and Compliance	US\$m	27	2	3	2	2	2	6	6	4
Closure and Rehabilitation	US\$m	120	-	-	-	-	-	-	-	120
Total Capital Costs	US\$m	336	61	46	26	11	11	33	19	129

Note: The full technical report from AMC is available from the VSA circular, which has been uploaded onto the website of the Hong Kong stock exchange



Sepon Copper – AMC Planning Case 2



- Total ore processing inventory of 25.5Mt @ 3.82% Cu – based on Planning Case 1 with additional 2.8Mt of inferred material and exploration upside

Item	Unit	Total	2010	2011	2012	2013	2014	2015 - 2017	2018 - 2020	2021 - 2023
Production										
Total Material Movement	kt	160,497	3,327	5,819	16,890	16,893	16,892	50,675	45,386	4,615
Waste Mined	kt	140,455	1,104	4,042	13,894	15,369	15,997	44,889	41,045	4,115
Ore Mined	kt	20,042	2,223	1,777	2,996	1,524	894	5,786	4,342	500
Strip Ratio	t:t	7.0	0.5	2.3	4.6	10.1	17.9	7.8	9.5	8.23
Ore Processed	kt	25,509	760	1,863	1,911	1,935	1,935	5,805	5,735	5,565
Cu Recovered	kt	886	34	78	80	81	81	243	208	81
Operating Costs										
Mining	US\$m	605	16	37	61	61	61	183	168	17
Processing	US\$m	821	27	64	66	67	67	200	187	143
Maintenance and Asset Management	US\$m	270	11	21	21	21	21	63	63	49
Administration	US\$m	677	29	58	58	58	58	174	174	68
Shipping and Refining	US\$m	30	1	3	3	3	3	8	7	3
Total Operating Costs	US\$m	2,401	84	183	209	209	209	628	600	279
Capital Costs										
Exploration	US\$m	11	11	-	-	-	-	-	-	-
Resource Development	US\$m	48	2	8	6	4	4	12	12	-
Sustaining	US\$m	61	5	8	7	5	5	15	9	7
Expansion	US\$m	79	41	28	11	-	-	-	-	-
Safety, Environment and Compliance	US\$m	29	2	3	2	2	2	6	6	6
Closure and Rehabilitation	US\$m	120	-	-	-	-	-	-	-	120
Total Capital Costs	US\$m	348	61	46	26	11	11	33	27	133



Sepon Gold – AMC Planning Case 1 & 2



AMC Planning Case 1

- Total ore processing inventory of 3.86Mt @ 1.35g/t Au

Item	Unit	Total	2010	2011	2012
Production					
Total Material Movement	kt	14,653	3,388	11,182	83
Waste Mined	kt	12,451	2,888	9,529	34
Ore Mined	kt	2,693	991	1,653	50
Strip Ratio	t:t	4.6	2.9	5.8	0.7
Ore Processed	kt	3,856	1,458	2,023	374
Recovered	koz	126	47	66	12
Operating Costs					
Mining	US\$m	41	9	31	-
Processing	US\$m	27	10	14	3
Maintenance and Asset Management	US\$m	-	-	-	-
Administration	US\$m	-	-	-	-
Shipping and Refining	US\$m	1	0.31	0.43	0.08
Total Operating Costs	US\$m	69	20	46	3

AMC Planning Case 2

- Total ore processing inventory of 5.86Mt @ 1.3g/t Au

Item	Unit	Total	2010	2011	2012
Production					
Total Material Movement	kt	25,276	3,388	10,805	11,083
Waste Mined	kt	21,451	2,888	9,529	9,034
Ore Mined	kt	4,693	991	1,653	2,050
Strip Ratio	t:t	4.6	2.9	5.8	4.4
Ore Processed	kt	5,856	1,458	2,023	2,374
Recovered	koz	183	47	66	70
Operating Costs					
Mining	US\$m	71	9	30	31
Processing	US\$m	41	10	14	17
Maintenance and Asset Management	US\$m	-	-	-	-
Administration	US\$m	-	-	-	-
Shipping and Refining	US\$m	1	0.31	0.43	0.48
Total Operating Costs	US\$m	113	20	45	48



Century



Overview

Location	Queensland, Australia
MMG ownership	100%
Commodity	Zinc, lead, silver
Stage	Production
Mining method	Open-pit
Final year of operation	2015
1H 2010A Zn milled grade	11.8%
1H 2010A Zn production	238.5kt (contained metal)

Location



Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Proved	20.5	11.6	1.0	18	2.4	0.2	11.9
Probable	9.7	10.5	1.2	24	1.0	0.1	7.5
Total Reserves	30.2	11.2	1.1	20	3.4	0.3	19.3
Measured + Indicated	41.8	12.1	1.5	35	5.0	0.6	46.7
Inferred	0.4	11.4	1.1	33	0.0	0.0	0.6
Total Resources	42.2	12.1	1.5	35	5.1	0.6	47.3

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



Century (cont'd)



Recent developments

- Large, reliable, low-risk zinc producer
- Overburden removal substantially completed; volume down by over 50% since 2007 peak, with further reductions scheduled
- Mine life estimated to extend until 2015
- Regional exploration programs ongoing

Mining operations



Open-pit mine



Karumba port and dewatering facility





Century – AMC Planning Case 1



- The mining inventory is 29.9Mt @ 10.5% Zn, 1.1% Pb and 18g/t Ag – based on a 3.9 cut-off grade mining schedule prepared by MMG in August 2010

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015
Production Parameters								
Total Movement	Mt	129.9	18.4	55.4	33.3	11.6	8.7	2.6
Ore Mined	Mt	28.6	3.3	5.3	6.3	5.9	5.5	2.2
Strip Ratio	waste/ore	3.5	4.2	8.6	3.6	0.4	0.1	0.0
Ore Processed	Mt	29.9	3.0	5.8	6.1	6.0	5.5	3.4
Zn Recovered	kt	2,443.7	272.5	516.5	473.5	468.5	446.1	266.6
Pb Recovered	kt	195.1	19.6	30.8	39.8	46.2	46.9	11.8
Cash Operating Costs								
Mining	A\$m	466.3	64.6	190.7	118.7	46.0	35.5	10.7
Processing	A\$m	912.2	89.8	173.9	183.4	180.0	166.3	118.9
Administration	A\$m	309.6	37.3	74.7	74.7	70.0	42.0	11.0
Concentrate Transport & Port	A\$m	245.6	27.8	48.7	46.2	45.5	43.4	34.0
Total Operating Cost	A\$m	1,933.7	219.5	488.0	423.0	341.5	287.2	174.6
Capital Costs								
Sustaining	A\$m	40.0	7.0	14.7	11.1	3.6	3.6	-
Expansion	A\$m	-	-	-	-	-	-	-
Closure and Rehabilitation	A\$m	103.0	-	-	-	-	-	103.0
Total Capital Cost	A\$m	143.0	7.0	14.7	11.1	3.6	3.6	103.0



Golden Grove



Overview

Location	Western Australia
MMG ownership	100%
Commodity	Zinc, copper, lead, gold, silver
Stage	Production
Mining method	Underground
Final year of operation	2016
1H 2010A Zn production	43.8kt (contained metal)
1H 2010A Cu production	14.2kt (contained metal)

Location



Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	3.8	4.4	2.5	0.5	35	0.8	0.2	0.1	0.0	4.3	0.1
Probable	1.9	5.4	1.9	0.9	56	1.2	0.1	0.0	0.0	3.5	0.1
Total Reserves							0.3	0.1	0.0	7.8	0.2
Measured + Indicated	18.1	3.7	2.3	0.4	37	0.9	0.7	0.4	0.1	21.7	0.5
Inferred	13.4	3.7	2.0	0.2	39	0.9	0.5	0.3	0.0	17.0	0.4
Total Resources							1.2	0.7	0.1	38.7	0.9

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



Golden Grove (cont'd)



Recent developments

- Copper oxide open pit and Scuddles underground scheduled for 2011
- Significant exploration program
 - Material high-grade Zn and Cu discovery at Gossan Valley
- A\$25m (~US\$24m) tailings management facility upgrades completed – 15 years capacity

Note: Exchange rate assumed to be US\$1 = A\$1.03

Mining operations



Processing facility



Concentrate product





Golden Grove – AMC Planning Case 1



- Mining inventory comprised reported ore reserves plus ~1.6Mt of additional zinc / copper mineralization, and 1.8Mt of copper oxide open pit mining inventory

Item	Unit	Total	2010	2011	2012	2013	2014
Production							
Total Material Movement	kt	22,382	895	7,657	8,844	4,250	736
Waste Mined	kt	15,344	-	5,980	7,106	2,241	17
Ore Mined	kt	7,039	895	1,677	1,738	2,009	719
Strip Ratio	t:t	-	-	293	14	2	-
Ore Processed	kt	7,073	850	1,700	1,700	1,696	1,127
Cu Recovered	kt	138	19	28	30	37	25
Pb Recovered	kt	21	4	8	6	2	1
Zn Recovered	kt	226	40	80	60	27	18
Ag Recovered	koz	4,413	776	1,506	1,215	569	346
Au Recovered	koz	82	14	28	24	10	7
Operating Costs							
Mining	A\$m	410.1	53.7	121.8	104.1	77.1	53.3
Processing	A\$m	198.8	22.7	45.4	45.4	45.3	40.0
Concentrate Transport and Port	A\$m	120.5	32.8	28.9	25.4	19.7	13.8
Administration	A\$m	76.3	8.3	17.9	17.9	17.9	14.3
Total Operating Costs	A\$m	805.7	117.5	214.0	192.8	160.0	121.4
Capital Costs							
Resource Development	A\$m	16.2	9.4	6.8	-	-	-
Sustaining	A\$m	104.7	24.2	40.1	40.4	-	-
Expansion	A\$m	-	-	-	-	-	-
Closure & Rehabilitation	A\$m	43.5	-	-	-	-	43.5
Total Capital Costs	A\$m	164.4	33.6	46.9	40.4	-	43.5



Golden Grove – AMC Planning Case 2



- Relative on Planning Case 1, includes additional 2.9Mt of gold oxide, zinc sulphide and copper sulphide mining inventories

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Production													
Total Material Movement	kt	115,407	895	7,657	8,844	2,070	31,739	21,705	22,225	15,970	1,877	1,585	840
Waste Mined	kt	97,457	-	5,980	7,106	354	30,017	20,000	20,000	14,000	-	-	-
Ore Mined	kt	17,950	895	1,677	1,738	1,716	1,722	1,705	2,225	1,970	1,877	1,585	840
Strip Ratio	t:t	-	-	293	14	-	61	40	23	23	-	-	-
Ore Processed	kt	17,510	799	1,700	1,700	1,701	1,700	1,700	1,700	1,700	1,700	1,700	1,410
Cu Recovered	kt	299	17	28	30	36	30	30	26	26	26	27	23
Pb Recovered	kt	37	4	8	6	3	3	3	3	3	3	2	3
Zn Recovered	kt	823	40	80	60	27	66	78	102	104	104	93	69
Ag Recovered	koz	9,316	754	1,506	1,215	569	622	723	679	679	679	600	1,289
Au Recovered	koz	159	14	28	24	10	12	13	12	12	8	8	17
Operating Costs													
Mining	A\$m	1,302.2	53.7	124.0	107.7	57.1	195.8	159.7	174.7	155.4	107.9	101.2	64.9
Processing	A\$m	467.5	21.3	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	37.7
Concentrate Transport and Port	A\$m	304.2	17.1	27.7	24.9	19.9	25.2	30.1	36.1	33.2	33.2	31.5	25.3
Administration	A\$m	183.7	8.3	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	14.3
Total Operating Costs	A\$m	2,257.6	100.4	215.0	195.9	140.3	284.3	253.1	274.1	251.9	204.4	196.0	142.2
Capital Costs													
Resource Development	A\$m	65.2	9.4	13.6	15.2	12.5	8.5	6.1	-	-	-	-	-
Sustaining	A\$m	213.2	24.2	40.1	40.4	36.0	31.0	20.5	16.0	5.0	-	-	-
Expansion	A\$m	190.3	-	-	23.5	64.8	45.7	28.3	22.5	5.5	-	-	-
Closure & Rehabilitation	A\$m	43.5	-	-	-	-	-	-	-	-	-	-	43.5
Total Capital Costs	A\$m	512.3	33.6	53.7	79.1	113.3	85.2	54.9	38.5	10.5	-	-	43.5



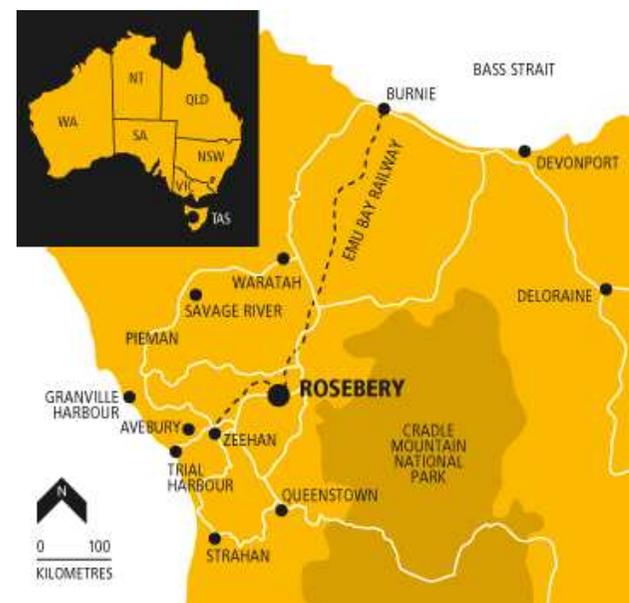
Rosebery



Overview

Location	Tasmania, Australia
MMG ownership	100%
Commodity	Zinc, lead, copper, gold, silver
Stage	Production
Mining method	Underground
Final year of operation	2020
1H 2010A Zn milled grade	12.1%
1H 2010A Zn production	35.9kt (contained metal)

Location



Reserves and resources (as at June 2009)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	1.7	13.3	0.4	3.6	131	1.8	0.2	0.0	0.1	7.3	0.1
Probable	1.4	15.7	0.5	3.8	129	1.8	0.2	0.0	0.1	5.9	0.1
Total Reserves	3.2	14.4	0.4	3.7	130	1.8	0.5	0.0	0.1	13.2	0.2
Measured + Indicated	6.7	14.8	0.5	3.9	139	2.3	1.0	0.0	0.3	30.0	0.5
Inferred	7.4	11.1	0.3	3.9	140	1.6	0.8	0.0	0.3	33.5	0.4
Total Resources	14.1	12.9	0.4	3.9	140	1.9	1.8	0.1	0.6	63.5	0.8

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



Rosebery (cont'd)



Recent developments

- Reliable high-grade polymetallic mine: operating since 1934
- Large high-grade resource base
- Orebodies open in most directions and exploration programs underway
- New 1.4km deep ventilation shaft recently completed

Mining operations



Processing plant



Concentrate product





Rosebery – AMC Planning Case 1



- Based on ore reserve plus part of other mineral resources / exploration potential that AMC judges there is a high confidence of future conversion to ore reserves

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Ore Mined	kt	6,120.0	360.0	720.0	720.0	720.0	720.0	720.0	720.0	720.0	720.0	-	-
Ore mined Grade													
Zn Head Grade	%	11.2%	12.3%	12.7%	12.6%	11.4%	11.4%	10.2%	10.2%	10.2%	10.2%	-	-
Cu Head Grade	%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	-	-
Pb Head Grade	%	3.8%	4.3%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	-	-
Au Head Grade	g/t	1.5	1.79	1.79	1.79	1.55	1.55	1.37	1.37	1.37	1.37	-	-
Ag Head Grade	g/t	130.5	130.10	130.10	130.10	130.48	130.48	130.76	130.76	130.76	130.76	-	-
Total Recovered Metal													
Zn	kt	632.8	40.7	84.6	83.9	75.9	75.9	68.0	68.0	68.0	68.0	-	-
Cu	kt	10.4	0.8	1.6	1.6	1.3	1.3	1.0	1.0	1.0	1.0	-	-
Pb	kt	181.4	12.2	21.6	21.6	21.0	21.0	21.0	21.0	21.0	21.0	-	-
Au	koz	205.3	14.1	28.2	28.2	24.4	24.4	21.5	21.5	21.5	21.5	-	-
Ag	koz	22,879.0	1,341.7	2,683.4	2,683.4	2,691.1	2,691.1	2,697.1	2,697.1	2,697.1	2,697.1	-	-
Total Unit Costs													
Mining & Milling													
Mining Underground	A\$m	663.6	36.2	73.8	76.9	77.6	78.4	79.1	79.8	80.5	81.2	-	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	223.9	12.6	25.6	26.5	26.5	26.5	26.5	26.5	26.5	26.5	-	-
G & A	A\$m	152.5	8.5	17.6	18.1	18.1	18.1	18.1	18.1	18.1	18.1	-	-
Transport	A\$m	2.0	4.1	4.1	3.7	3.7	3.4	3.4	3.4	3.4	-	-	-
Total Operating Costs	A\$m	1,071.4	59.3	121.1	125.6	126.0	126.7	127.1	127.8	128.5	129.2	-	-
Capital Expenditure													
Resource Development													
Exploration Infill drilling	A\$m	13.4	0.7	1.3	1.4	2.0	2.0	2.0	2.0	2.0	-	-	-
Sustaining													
Plant & Infrastructure	A\$m	152.6	8.1	24.5	18.5	17.0	26.9	26.8	26.8	4.0	-	-	-
Mine Development	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Underground Mine	A\$m	25.0	2.6	3.4	3.4	3.2	3.2	3.2	6.0	-	-	-	-
Expansion													
CE - expansion plant and infrastructure	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
CE - expansion underground	A\$m	15.0	5.0	-	-	-	-	10.0	-	-	-	-	-
CE - rehabilitation	A\$m	33.1	-	-	-	-	-	-	-	-	-	33.1	-
Total Capital Costs	A\$m	239.0	16.4	29.2	23.3	22.2	32.1	42.0	34.8	6.0	-	33.1	-



Rosebery – AMC Planning Case 2



- Additional tonnages from existing mineral resources / readily demonstrable exploration potential that AMC has reasonable confidence of future conversion

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Ore Mined	kt	7,050.0	360.0	720.0	720.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	-
Ore mined Grade													
Zn Head Grade	%	11.1%	12.3%	12.7%	12.6%	11.4%	11.4%	10.2%	10.2%	10.2%	10.2%	0.102	-
Cu Head Grade	%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.002	-
Pb Head Grade	%	3.7%	4.3%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	0.037	-
Au Head Grade	g/t	1.5	1.79	1.79	1.79	1.54	1.54	1.37	1.37	1.37	1.37	1.37	-
Ag Head Grade	g/t	130.5	130.10	130.10	130.10	130.49	130.49	130.76	130.76	130.76	130.76	130.76	-
Total Recovered Metal													
Zn	kt	720.6	40.7	84.6	83.9	78.7	78.7	70.8	70.8	70.8	70.8	70.8	-
Cu	kt	11.7	0.8	1.6	1.6	1.3	1.3	1.0	1.0	1.0	1.0	1.0	-
Pb	kt	208.5	12.2	21.6	21.6	21.9	21.9	21.9	21.9	21.9	21.9	21.9	-
Au	koz	233.1	14.1	28.2	28.2	25.3	25.3	22.4	22.4	22.4	22.4	22.4	-
Ag	koz	26,362.8	1,341.7	2,683.4	2,683.4	2,803.5	2,803.5	2,809.5	2,809.5	2,809.5	2,809.5	2,809.5	-
Total Unit Costs													
Mining & Milling													
Mining Underground	A\$m	768.9	36.2	73.8	76.9	80.9	81.6	82.4	83.1	83.9	84.6	85.4	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	253.5	12.6	25.6	26.5	27.0	27.0	27.0	27.0	27.0	27.0	27.0	-
G & A	A\$m	170.6	8.5	17.6	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	-
Transport	A\$m	35.7	2.0	4.1	4.1	3.9	3.9	3.5	3.5	3.5	3.5	3.5	-
Total Operating Costs	A\$m	1,228.6	59.3	121.1	125.6	129.8	130.5	131.0	131.7	132.5	133.2	134.0	-
Capital Expenditure													
Resource Development													
Exploration Infill drilling	A\$m	15.4	0.7	1.3	1.4	2.0	2.0	2.0	2.0	2.0	2.0	-	-
Sustaining													
Plant & Infrastructure	A\$m	156.6	8.1	24.5	18.5	17.0	26.9	26.8	26.8	4.0	4.0	-	-
Mine Development	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Underground Mine	A\$m	25.0	2.6	3.4	3.4	3.2	3.2	3.2	6.0	-	-	-	-
Expansion													
CE - expansion plant and infrastructure	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
CE - expansion underground	A\$m	27.0	5.0	-	12.0	-	-	10.0	-	-	-	-	-
CE - rehabilitation	A\$m	33.1	-	-	-	-	-	-	-	-	-	-	33.1
Total Capital Costs	A\$m	257.0	16.4	29.2	35.3	22.2	32.1	42.0	34.8	6.0	6.0	-	33.1



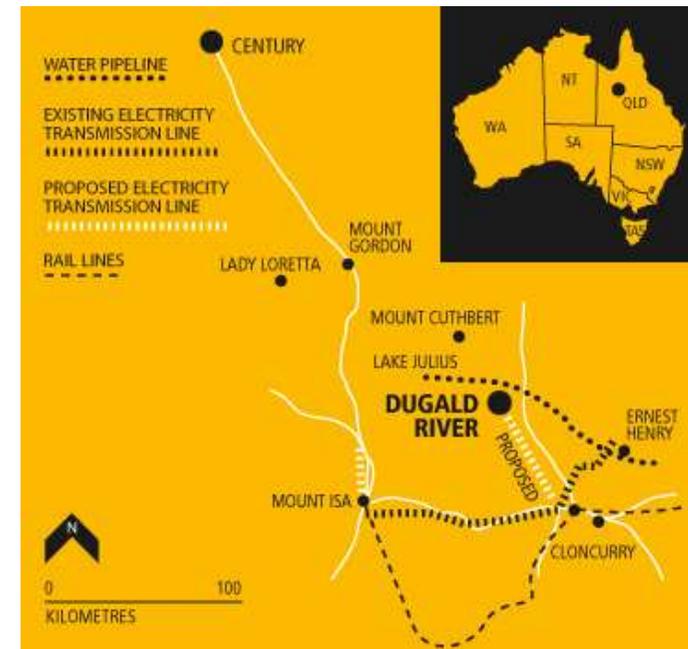
Development Projects – Dugald River



Overview

Location	Queensland, Australia
MMG ownership	100%
Commodity	Zinc, lead, silver
Stage	<ul style="list-style-type: none"> Final stages of feasibility and permitting Investment decision expected Q1 2011
Mining method	Underground
First year of operation	2014
Planned mine life	23 years

Location



Resources (as at June 2009)

	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Measured	20.6	13.1	1.9	56	2.7	0.4	37.1
Indicated	23.0	12.6	2.0	28	2.9	0.5	20.7
Inferred	9.4	10.7	1.4	14	1.0	0.1	4.1
Total Resources	53.0	12.5	1.9	36	6.6	1.0	61.9

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



Dugald River – AMC Planning Case 1



- Total mining ore of 39Mt @ 12.3% Zn, 1.9% Pb and 42 g/t Ag
- Exclusive of Inferred Mineral Resources

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Production Parameters													
Ore Mined	Mt	39.0	0.0	0.0	0.0	0.0	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Ore Processed	Mt	39.0	0.0	0.0	0.0	0.0	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Zn Recovered	kt	4,029.6	0	0	0	0	151	191	200	200	207	201	205
Pb Recovered	kt	592.9	0	0	0	0	23	23	30	35	32	29	30
Ag Recovered	koz	35,357.1	0	0	0	0	1,922	1,954	2,218	2,583	2,348	2,367	2,077
Cash Operating Cost													
Mining	A\$m	1,640.7	0.0	0.0	0.0	0.0	54.2	67.6	71.9	79.9	80.1	79.8	90.1
Processing	A\$m	1,250.3	0.0	0.0	0.0	0.0	48.5	60.6	60.8	64.6	64.6	64.6	64.6
Administration	A\$m	298.9	0.0	0.0	0.0	0.0	12.7	14.6	15.0	15.0	15.1	15.1	15.1
Concentrate Transport	A\$m	467.5	0.0	0.0	0.0	0.0	17.6	21.9	23.2	23.6	24.1	23.2	23.8
Total Site Cash Cost	A\$m	3,657.3	0.0	0.0	0.0	0.0	133.1	164.7	170.8	183.2	183.9	182.8	193.6
Capital Costs													
Sustaining	A\$m	444	.	3	36	48	34	25	20	32	24	21	23
Expansion	A\$m	755	8	20	282	413	33	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	37	.	.	.	.	.	.	.	.	.	.	.
Total Capital Cost	A\$m	1,236	8	23	317	461	67	25	20	32	24	21	23

Item	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Production Parameters															
Ore Mined	Mt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.4	0.0
Ore Processed	Mt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.4	0.0
Zn Recovered	kt	201	202	211	212	213	218	220	212	208	207	207	211	152	0
Pb Recovered	kt	30	26	32	33	34	36	35	34	28	27	27	29	21	0
Ag Recovered	koz	2,094	2,087	2,368	2,052	1,823	1,921	1,798	1,547	1,014	901	869	818	595	0
Cash Operating Cost															
Mining	A\$m	87.3	82.2	81.6	85.3	85.5	86.1	85.9	90.7	94.2	91.1	90.8	90.8	65.4	0.0
Processing	A\$m	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	46.5	0.0
Administration	A\$m	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0
Concentrate Transport	A\$m	23.4	23.2	24.6	24.7	24.9	25.5	25.7	24.7	24.0	23.8	23.8	24.3	17.5	0.0
Total Site Cash Cost	A\$m	190.4	185.1	185.9	189.7	190.1	191.3	191.4	195.2	197.9	194.6	194.3	194.9	144.6	0.0
Capital Costs															
Sustaining	A\$m	11	12	13	19	14	19	21	11	18	9	13	14	5	.
Expansion	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	37
Total Capital Cost	A\$m	11	12	13	19	14	19	21	11	18	9	13	14	5	37



Dugald River – AMC Planning Case 2



- Total mining ore of 43.5Mt @ 12.2% Zn, 2% Pb and 40 g/t Ag
- Inferred Mineral Resources included

Item	Unit	Total	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Production Parameters													
Ore Mined	Mt	43.5	0.0	0.0	0.0	0.0	1.6	2.0	2.2	2.2	2.2	2.2	2.2
Ore Processed	Mt	43.5	0.0	0.0	0.0	0.0	1.6	2.0	2.2	2.2	2.2	2.2	2.2
Zn Recovered	kt	4,597.1	0	0	0	0	151	191	222	225	236	229	234
Pb Recovered	kt	696.2	0	0	0	0	23	23	33	39	35	31	33
Ag Recovered	koz	37,531.1	0	0	0	0	1,922	1,954	2,440	2,841	2,583	2,604	2,285
Cash Operating Cost													
Mining	A\$m	1,836.0	0.0	0.0	0.0	0.0	54.2	67.6	79.1	87.9	88.2	87.8	99.1
Processing	A\$m	1,395.3	0.0	0.0	0.0	0.0	48.5	60.6	66.9	71.1	71.1	71.1	71.1
Administration	A\$m	298.9	0.0	0.0	0.0	0.0	12.7	14.6	15.0	15.0	15.1	15.1	15.1
Concentrate Transport	A\$m	534.7	0.0	0.0	0.0	0.0	17.6	21.9	25.8	26.5	27.4	26.4	27.1
Total Site Cash Cost	A\$m	4,064.9	0.0	0.0	0.0	0.0	133.1	164.7	186.7	200.5	201.7	200.4	212.4
Capital Costs													
Sustaining	A\$m	513	.	3	39	54	51	27	19	31	24	23	25
Expansion	A\$m	755	8	20	282	413	33	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	37	.	.	.	.	.	.	.	.	.	.	.
Total Capital Cost	A\$m	1,305	8	23	321	467	85	27	19	31	24	23	25

Item	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production Parameters																
Ore Mined	Mt	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	0.3	0.0
Ore Processed	Mt	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	0.3	0.0
Zn Recovered	kt	229	231	241	241	243	248	251	242	237	235	228	225	224	34	0
Pb Recovered	kt	33	29	35	36	38	40	38	37	37	37	38	38	39	6	0
Ag Recovered	koz	2,303	2,295	2,605	2,257	2,006	2,113	1,719	1,002	948	991	843	844	853	123	0
Cash Operating Cost																
Mining	A\$m	96.0	90.4	89.8	93.8	94.0	94.7	94.5	99.8	103.6	100.2	99.8	99.9	99.9	15.4	0.0
Processing	A\$m	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	11.0	0.0
Administration	A\$m	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0	0.0
Concentrate Transport	A\$m	26.5	26.4	27.9	28.0	28.3	29.0	29.2	28.1	27.6	27.5	26.7	26.4	26.4	4.0	0.0
Total Site Cash Cost	A\$m	208.8	203.0	203.9	208.0	208.5	209.9	209.9	214.1	217.4	213.9	212.7	212.5	212.5	30.4	0.0
Capital Costs																
Sustaining	A\$m	12	18	19	28	17	22	25	11	18	9	13	14	5	5	.
Expansion	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Closure & Rehabilitation	A\$m	.	.	.	.	.	.	.	.	.	.	.	.	.	.	37
Total Capital Cost	A\$m	12	18	19	28	17	22	25	11	18	9	13	14	5	5	37



Development Projects – Avebury



Overview

Location	Tasmania, Australia
MMG ownership	100%
Commodity	Nickel
status	Care and maintenance
Mining method	Underground

Location



Resources (as at June 2009)

Mineral Resources	Ore (Mt)	Ni grade (%)	Ni cont. (Mt)
Measured	3.4	1.1	0.0
Indicated	4.7	1.0	0.0
Inferred	14.0	0.9	0.1
Total Resources	22.0	1.0	0.2

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



Avebury – AMC Planning Case 1



- Based on the MMG feasibility study

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Ore Mined	kt	5,400.0	-	-	-	900.0	900.0	900.0	900.0	900.0	900.0	-	-
Ore mined grade													
Ni Head grade	%	1.13	-	-	-	1.19	1.09	1.04	1.18	1.18	1.08	-	-
Co Head grade	%	0.03	-	-	-	0.03	0.03	0.03	0.03	0.03	0.03	-	-
Total Recovered Metal													
Ni	kt	43.2	-	-	-	7.6	7.0	6.6	7.5	7.5	6.9	-	-
Co	kt	1.1	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	-	-
Total Unit Costs													
Mining & Milling													
Mining Underground	A\$m	324.0	-	-	-	54.0	54.0	54.0	54.0	54.0	54.0	-	-
Ore (external source)	A\$m	-	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	143.1	-	-	-	23.9	23.9	23.9	23.9	23.9	23.9	-	-
G & A	A\$m	70.2	-	-	-	11.7	11.7	11.7	11.7	11.7	11.7	-	-
Transport	A\$m	6.2	-	-	-	1.1	1.0	1.0	1.1	1.1	1.0	-	-
Total Operating Costs	A\$m	542.1	-	-	-	90.4	90.3	90.2	90.4	90.4	90.3	-	-
Capital Expenditure													
Resource Development													
Exploration Infill drilling	A\$m	10.0	-	-	-	2.0	2.0	2.0	2.0	2.0	-	-	-
Sustaining													
Plant & Infrastructure	A\$m	2.8	-	-	-	0.5	0.5	0.5	0.5	0.5	0.3	-	-
Mine Development	A\$m	14.1	-	-	-	4.5	5.0	3.1	1.4	0.0	0.1	-	-
Underground Mine	A\$m	6.2	-	-	-	1.2	1.2	1.2	1.2	1.2	-	-	-
Expansion													
CE - expansion plant and infrastructure	A\$m	14.0	-	1.0	7.0	2.5	2.5	1.0	-	-	-	-	-
CE - expansion underground	A\$m	24.8	-	6.8	14.4	1.9	1.7	-	-	-	-	-	-
CE - rehabilitation	A\$m	1.0	-	-	-	-	-	-	-	-	-	1.0	-
Total Capital Costs	A\$m	72.9	-	7.8	21.4	12.6	12.9	7.8	5.1	3.8	0.4	1.0	-



Avebury – AMC Planning Case 2



- Based on the MMG feasibility study, and the mining plan is extended by one full year at the average grade

Item	Unit	Total/Avg	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Ore Mined	kt	6,300.0	-	-	-	900.0	-						
Ore mined grade													
Ni Head grade	%	1.11	-	-	-	1.2	1.1	1.0	1.2	1.2	1.1	1.0	-
Co Head grade	%	0.03	-	-	-	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-
Total Recovered Metal													
Ni	kt	55.2	-	-	-	8.5	7.7	7.4	8.4	8.4	7.7	7.1	-
Co	kt	1.2	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Total Unit Costs													
Mining & Milling													
Mining Underground	A\$m	378.0	-	-	-	54.0	54.0	54.0	54.0	54.0	54.0	54.0	-
Ore (external source)	A\$m	0.0	-	-	-	-	-	-	-	-	-	-	-
Processing - all ore	A\$m	198.5	-	-	-	28.4	28.4	28.4	28.4	28.4	28.4	28.4	-
G & A	A\$m	81.9	-	-	-	11.7	11.7	11.7	11.7	11.7	11.7	11.7	-
Transport	A\$m	7.1	-	-	-	1.1	1.0	1.0	1.1	1.1	1.0	0.9	-
Total Operating Costs	A\$m	665.5	-	-	-	95.1	95.1	95.0	95.1	95.1	95.0	95.0	-
Capital Expenditure													
Resource Development													
Exploration Infill drilling	A\$m	12.0	-	-	-	2.0	2.0	2.0	2.0	2.0	2.0	-	-
Sustaining													
Plant & Infrastructure	A\$m	3.3	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.3	-
Mine Development	A\$m	14.1	-	-	-	4.5	5.0	3.1	1.4	0.0	0.0	0.1	-
Underground Mine	A\$m	7.4	-	-	-	1.2	1.2	1.2	1.2	1.2	1.2	-	-
Expansion													
CE - expansion plant and infrastructure	A\$m	24.0	-	1.0	17.0	2.5	2.5	1.0	-	-	-	-	-
CE - expansion underground	A\$m	24.8	-	6.8	14.4	1.9	1.7	-	-	-	-	-	-
CE - rehabilitation	A\$m	1.0	-	-	-	-	-	-	-	-	-	-	1.0
Total Capital Costs	A\$m	86.6	-	7.8	31.4	12.6	12.9	7.8	5.1	3.8	0.4	0.4	1.0



Development Projects – Nunavut Territories



Overview

- A suite of polymetallic base metals and gold assets in the Nunavut Territories of northern Canada
- Izok Lake – Cu / Zn / Pb / Ag
 - High grade deposit (14.8Mt mineral resources at 12.8% Zn, 2.5% Cu, 1.3% Pb, 71.0g/t Ag)
 - High geological prospectivity
 - Pre-Feasibility Study underway
- High Lake – Cu / Zn / Pb / Ag
 - 17.2Mt minerals resources at 3.4% Zn, 2.3% Cu, 0.3% Pb, 70.0g/t Ag, 1.0g/t Au
- Approximately 2,000sqkm of exploration tenements

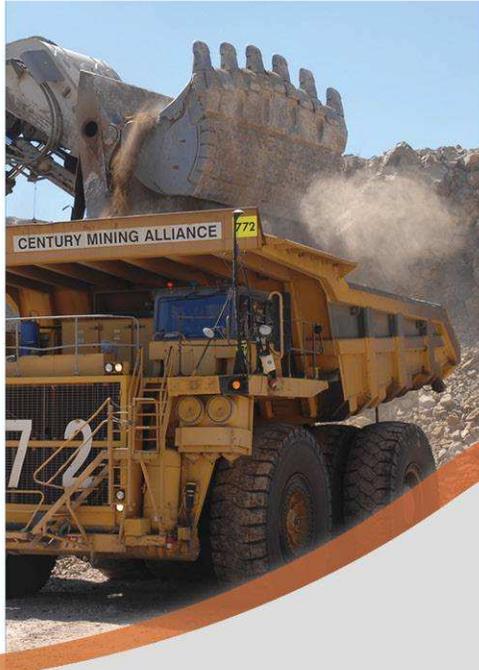
Location



Resources (as at June 2009)

Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Izok Lake - indicated	14.4	12.9	2.5	1.3	71	-	1.9	0.4	0.2	32.7	-
Izok Lake - inferred	0.4	6.4	3.8	0.3	54	-	0.0	0.0	0.0	0.6	-
Total Izok Lake	14.8	12.8	2.5	1.3	71	-	1.9	0.4	0.2	33.5	-
High Lake - indicated	17.2	3.4	2.3	0.3	70	1.0	0.6	0.4	0.1	38.7	0.5
High Lake - inferred	0.0	2.4	0.5	0.4	122	0.2	0.0	0.0	0.0	0.2	0.0
Total High Lake	17.2	3.3	2.2	0.3	70	0.9	0.6	0.4	0.1	38.9	0.5

Note: Significant figures do not imply precision. Figures have been extracted from information published by MMG and they are rounded according to JORC Code guidelines and may not total due to rounding. Weighted average grade presented



06

APPENDIX 3 OVERVIEW OF STANDALONE MMR



Overview of MMR



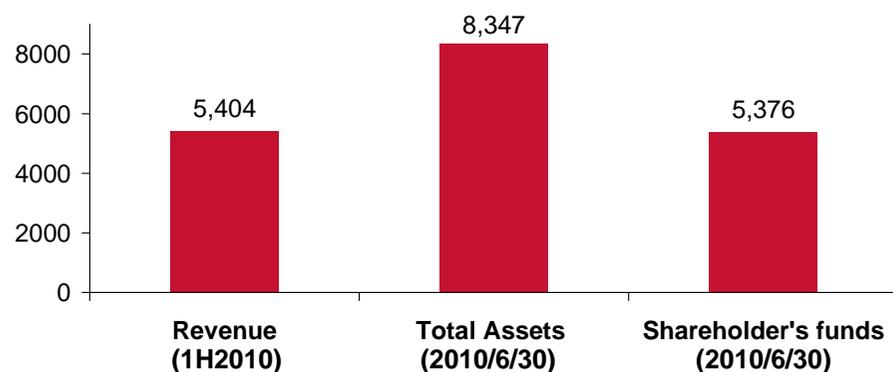
Overview of MMR

- MMR together with its subsidiaries and jointly controlled companies are engaged in alumina production, aluminum fabrication, copper fabrication and plica tubes production
- In addition, the Group is also engaged in port logistics services and other industrial operation
- The Group is one of the largest importers and suppliers of imported alumina in the PRC
- China Minmetals Corporation is the ultimate controlling shareholder of MMR

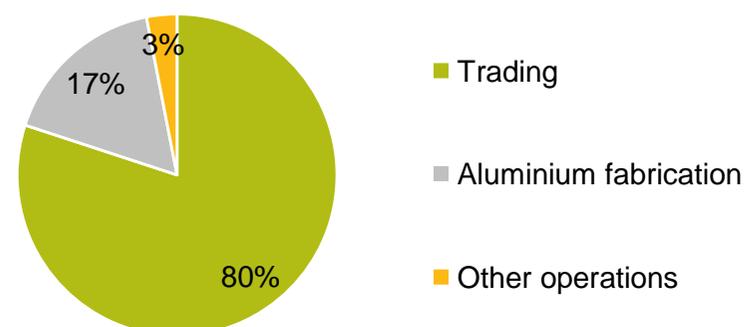
Key business operations

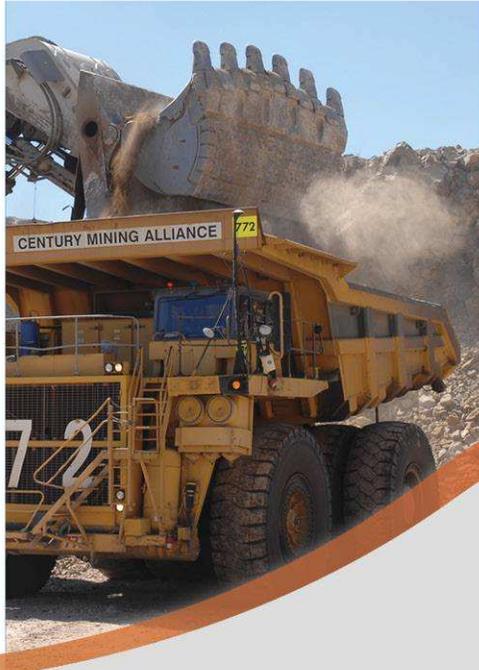
- The Group's trading business is mainly conducted through Minmetals Aluminium Company Limited ("Minmetals Aluminium")
 - Minmetals Aluminium is a wholly-owned subsidiary of the Company
 - It primarily sources alumina and primary aluminium from domestic and international markets and supplies those to aluminium smelters and fabrication plants in China
 - Minmetals Aluminium is one of the largest importers and suppliers of alumina in China market
- The Group operates its aluminium fabrication business through its 72.8%-owned subsidiary, North China Aluminium Company Limited

Financial summary (in HK\$m)



1H2010 revenue by segments





07

**APPENDIX 4
OTHER SENIOR MANAGEMENT IN MMR
& MMG**



MMR & MMG Senior Management



Other key MMG & MMR senior management adds to the credentials of the team

MMG

Brett Fletcher

- Chief Operating Officer
- Previously appointed Chief Operating Officer of Zinifex in April 2007
- Over 20 years international experience in the mining engineering space

Mike Nossal

- Executive General Manager – Business Development
- Previously Deputy CEO of En+ Group
- Previously Executive General Manager Business Strategy & Development at WMC Resources Limited
- Extensive experience in corporate finance and business development

Steve Ryan

- Executive General Manager - Exploration
- Previously Exploration manager and geologist positions in CRA/Rio Tinto Group
- Previously Exploration Manager in Oxiana
- Over 20 years international experience in the mineral exploration industry

Tim Scully

- Executive General Manager – Business Support
- Previously General Manager Organisation Development at Intrepid Mines
- Previously General Manager Organisation Development and Human Resources at Atlas Group Holdings
- Previously General Manager of Human Resources at WMC Resources Ltd
- Over 20 years of experience in human resource development

MMR

Tang Xiaojin

- Vice President
- General manager of Orientmet Industry Company Limited
- Over twenty six years of experience in the non-ferrous metals industry.

Chan Chi Kong, Morison

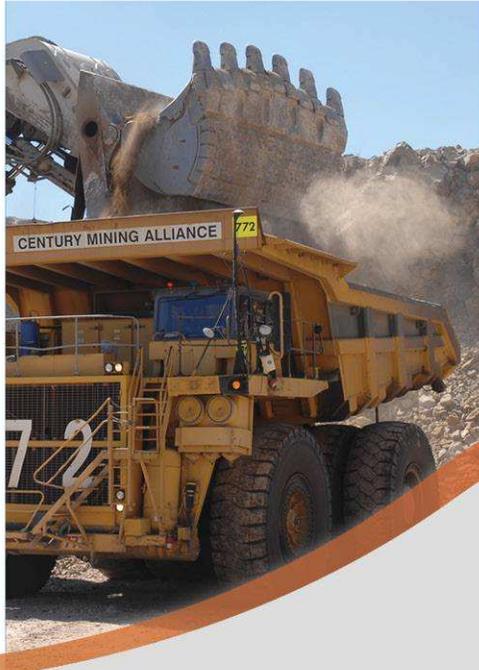
- CFO
- Previously held a Senior finance position with the Hong Kong Stock Exchange
- Extensive experience in corporate finance, auditing and financial management

Wang Ji

- Director and the General Manager of Minmetals Aluminium Company Limited
- Previously served as a director of certain subsidiaries of MMR
- Over sixteen years of experience in foreign trade and corporate management

Lucia Leung

- Company Secretary
- Fellow member of The Institute of Chartered Secretaries and Administrators in the United Kingdom
- Fellow member of the Hong Kong Institute of Chartered Secretaries
- Over seventeen years of experience in company secretarial affairs and over twenty years of experience in administration



08

APPENDIX 5 OVERVIEW OF CMC AND CMN



Overview of China Minmetals Corporation



China Minmetals Profile

- China Minmetals Corporation was founded in 1950, and it is a large conglomerate focused on the development, production, trading and comprehensive services of metals and mineral commodities and also engaged in financial, real estate and logistics businesses.
- Remarkable industrial position in China and globally:
 - Ranked 331st in Fortune 500
 - Ranked 9th in the global base metals industry
 - Ranked 30th in Top 50 Chinese Enterprises
 - Ranked 1st in Chinese industrial corporations
 - China's leading base metals group

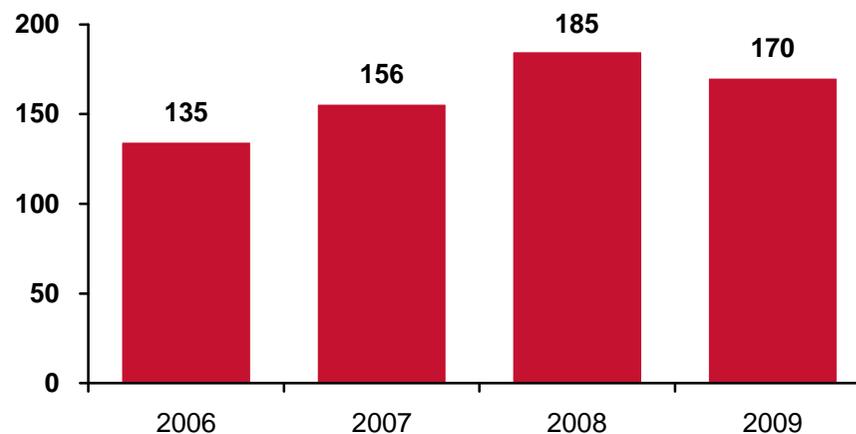
China Minmetals' Strategy and Mission

Development strategy:	<ul style="list-style-type: none"> ▪ To become an international competitive metals mining enterprise based on trading and underpinned by large mineral resources; to emerge as a metals mining group providing high quality services globally
Development mission	<ul style="list-style-type: none"> ▪ To focus on providing quality services, strive to become stronger, and committed to meeting clients's long-term demand for metal commodities

China Minmetals' Strength in Ferrous Metals and Non-ferrous Metals

- Leader in the area of ferrous metals
 - Largest raw material supplier in China's metallurgical industry
 - China's largest steel trader
 - Largest independent iron ore reserve in China
- Leader in the area of non-ferrous metals
 - One-third of the world's tantalum reserve
 - Highest hard-alloy and antimony production in the world
 - Largest bismuth resource reserve in the world
 - Largest zinc producer in China
 - Largest copper import in China
 - 2nd largest lead producer in China

Total revenue of China Minmetals (RMB billion)

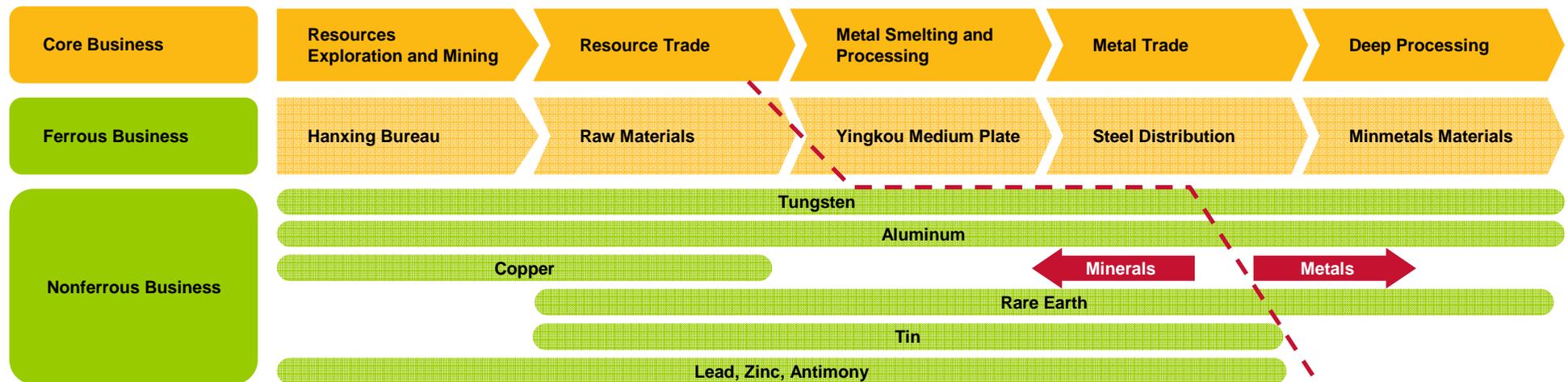




CMC Business Scope and Segments

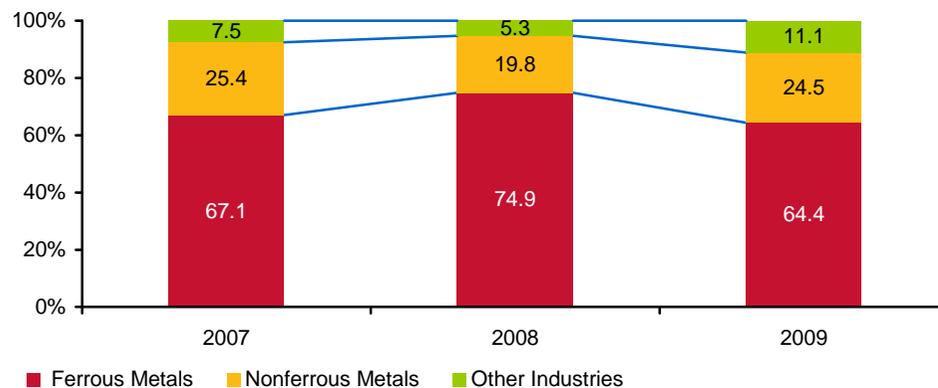


Integrated upstream and downstream metal industry with full value chain coverage



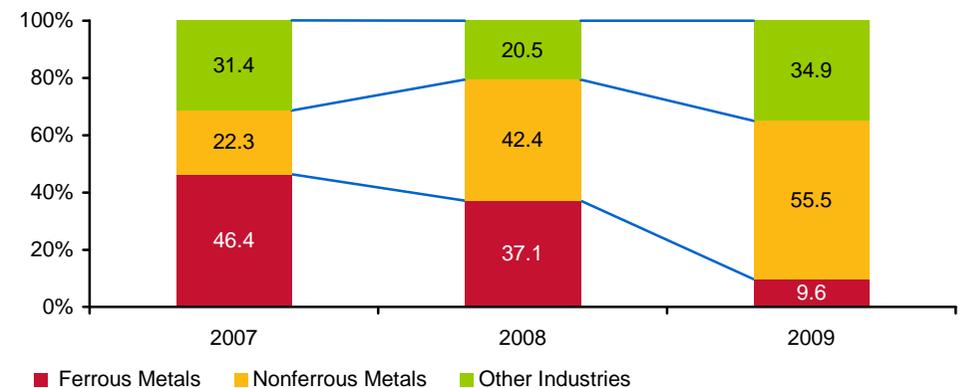
Revenue segment breakdown

2007–2009



PBT breakdown

2007–2009



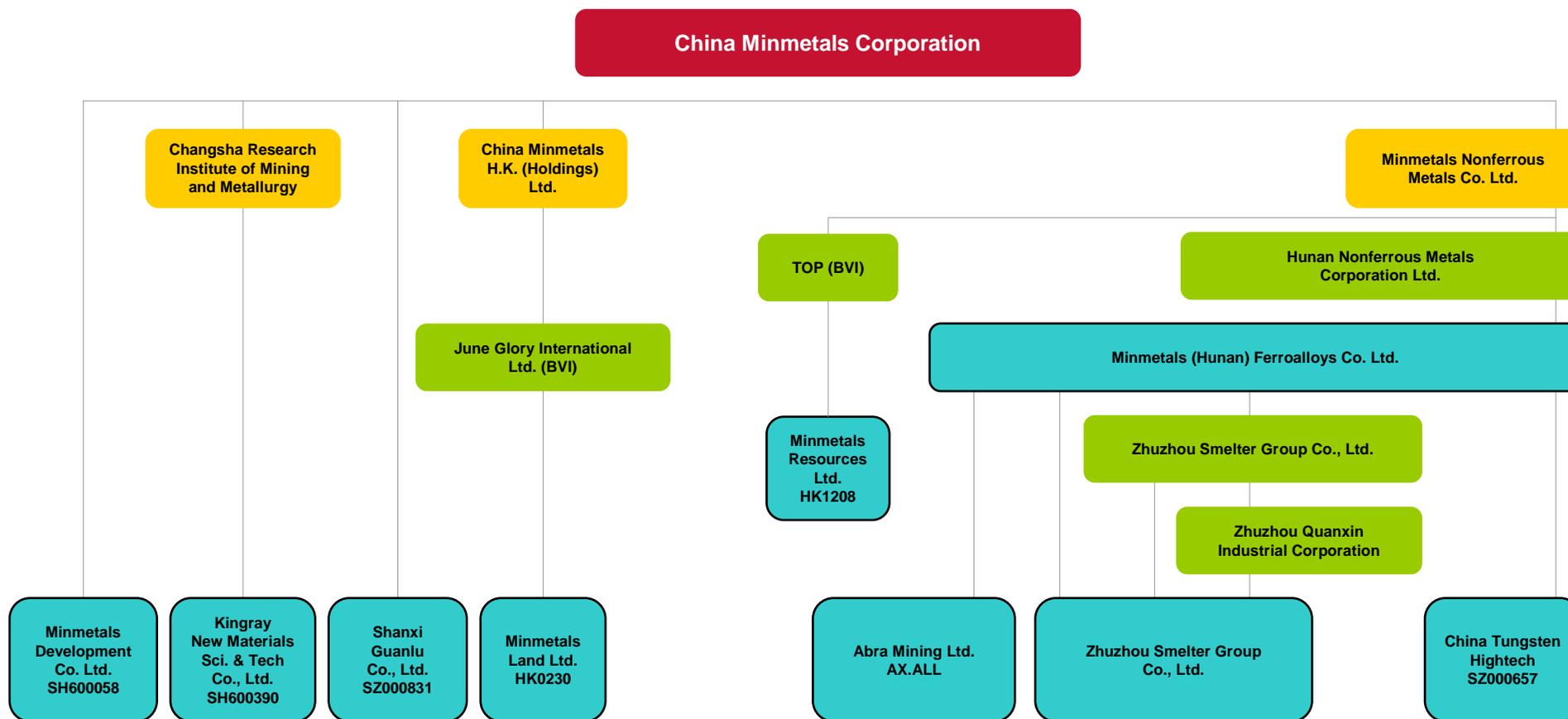


CMC's Rich Experience in Managing Public Companies



Listed companies under CMC

As of June 2010, CMC had a holding stake in nine listed companies, many of which have a diversified shareholding structure and highly market-oriented operations

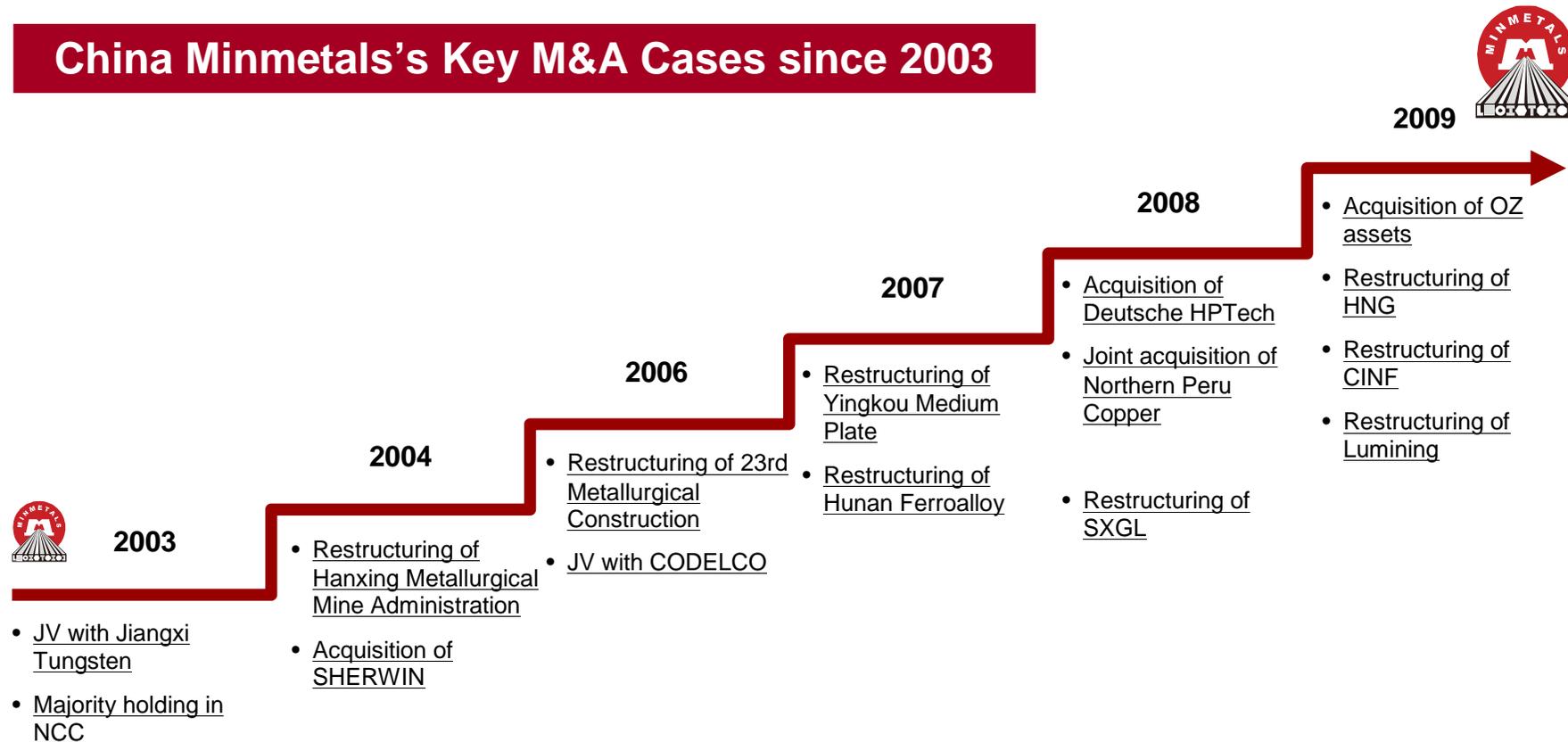




China Minmetals's Remarkable and Successful Performance in M&A



China Minmetals's Key M&A Cases since 2003



- Through extensive restructuring, the scale of CMC has expanded by a multiple of 20
- Continual improvement to capital structure and the lowering of debt has ensured a strong and stable financial standing of CMC



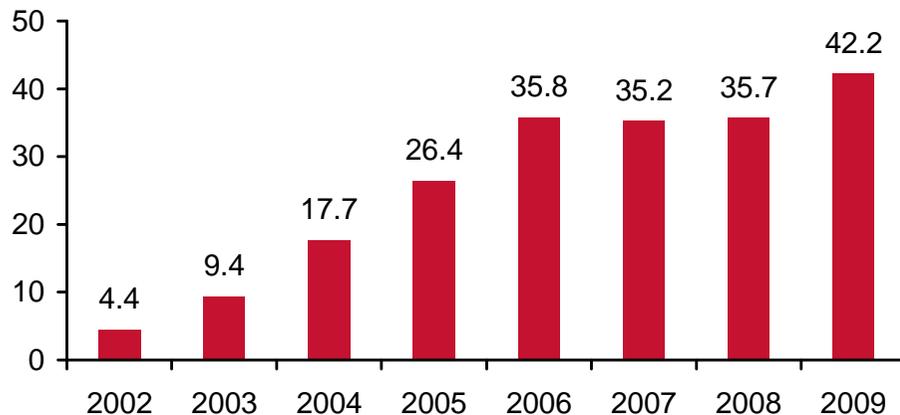
Overview of CMN



Overview of CMN

- CMN is the non-ferrous metals business division of CMC
 - ~RMB 42.2 bn of revenue in year 2009 with ~RMB 2.1 bn of net income
- CMN has 28 affiliates and 3 associated companies, covering copper, aluminum, lead and zinc, tungsten, rare earth, antimony, tin, tantalum and niobium, amongst others
- Track record in acquisition of international mining assets
 - Established JV with Codelco to develop copper assets in Chile in 2005
 - In conjunction with Jiangxi Copper, took over Northern Peru Copper in 2008
 - Acquired assets from OZ Minerals to form MMG

Revenue from core business (in RMB billion)



2009 revenue by segments

