



December Quarter 2014 Review*

29 January 2015



*This presentation should be read in conjunction with the December quarter 2014 activities report

Key points



- Strong quarterly production performance: quarterly records for Group copper, gold and silver production
- Consolidated December quarter 2014 production of 19,922t copper, 54,605oz gold and 439,438oz silver
- Group copper, gold and silver production for 2014 exceeded guidance ranges
- Safety performance remains favourable when compared with the industry: lost time injury frequency rate on a 12-month rolling average basis at 31 Dec 2014 was 0.15 per million man-hours; the total recordable injury frequency rate was 0.88 per million man-hours
- Managing Director succession concluded
- Business efficiency review: organisational changes implemented
- 2014 EBITDA of US\$194.1M (unaudited); av. realised copper price US\$3.05/lb

Phu Kham Operations



- Copper in concentrate production of 19,922t at an average C1 costⁱ of US\$1.39/lb copper with no deferred waste movement
- All-in sustaining costs reduced 20% q-on-q to US\$1.93/lb copper
- Record copper and gold in concentrate production driven by: higher grades; increased processing rate
- Higher metal production together with lower transport costs more than offset lower precious metal credit prices



i: Based on invoiced pricing for gold and silver.
Data shown on a 100% equity basis.

Ban Houayxai Gold-Silver Operation

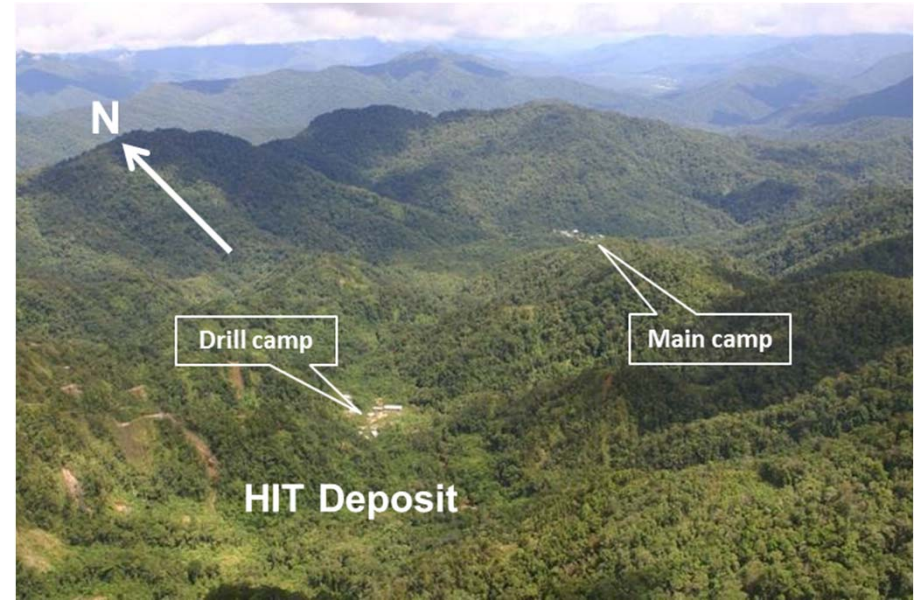
- Quarterly gold in doré production of 30,307oz at an average C1 costⁱ of US\$838/oz gold after silver credits; all-in sustaining costⁱ of US\$959/oz
- C1 cost included a US\$106/oz write-down of low-grade stockpiles previously capitalised
- Scheduled higher average grades led to increased q-on-q metal in doré production including a quarterly record for silver
- Quarterly record for total material mined
- Mill processing rate equivalent to 4.9Mtpa; record average throughput rate of 620tph reflecting success of mine to mill fragmentation initiative

i: Based on invoiced pricing for silver.
Data shown on a 100% equity basis.



Frieda River Copper-Gold Project

- Work progressed on PanAust's feasibility study concept
- Three drill rigs in operation to provide additional geotechnical and hydrogeological data for the integrated storage facility and local areas of the open-pit
- Quantity and quality of the existing geological data set means no further resource drilling is required under the current study
- Study work expected to be completed in late 2015



2015 Guidance



- 2015 Group production of 73,000t to 76,000t copper in concentrate, and precious metal in concentrate and doré of 175,000oz to 183,000oz gold and 1.3Moz to 1.4Moz of silver
- 2015 guidanceⁱ by operation:
 - Phu Kham: copper production is expected to rise to between 73,000t to 76,000t copper in concentrate at an average C1 cost of between US\$1.45/lb and US\$1.50/lb after precious metal credits from 80,000oz to 83,000oz of gold and 500,000oz to 550,000oz silver. The all-in sustaining cost is expected to fall to between US\$1.95/lb and US\$2.00/lb copper.
 - Ban Houayxai: gold production to remain steady at between 95,000oz and 100,000oz at an average C1 cost between US\$650/oz and US\$700/oz gold after credits from 800,000oz to 850,000oz silver. The all-in sustaining cost is expected to fall to between US\$850/oz and US\$900/oz gold.

ⁱ: Assumes average by-product prices of US\$1,250/oz gold and US\$16/oz silver.

Data shown on a 100% equity basis.

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