COBRE LAS CRUCES

15th May, 2017

Agenda

- ❑ CLC Management Introductions
- ❑ Safety Video
- ❑ Technical Presentation
- ❑ Questions
- ❑ Tour of Operations
- ❑ Lunch & Close Out

CLC Management Introduction

- ✓ Sean Whittome – Managing Director
- ✓ Mark Roebert – Mining Director
- ✓ Enrique Delgado – Metallurgical & Environmental Director
- ✓ Luis Vega – Facultative Director
- ✓ Carlos Frias – Technology Director
- ✓ Stuart Tevendale – CFO

Technical Presentation

- Operational Overview
- Mining Operations
- Plant Operations
- Managing Water
- Looking Ahead
- Questions

Project Location

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Cobre Las Cruces Timeline

1992	Rio Tinto exploration commences
1994	Deposit discovered
1996 -2000	Feasibility study & EIA
2001-2005	Permit, land acquisition, funding
2006-2008	Construction
June 3rd 2009	Initial Production
2010	Inmet 100% acquisition
March 2013	FIRST QUANTUM 100% acquisition
2016	Production record 73,643 tonnes

Project Information

Investment: ~ €1 billion euros to date

Project KPIs:

- Annual Production: 72 000 t cathodes
- Production Life: 12 years (to 2020)

First Cathode: June 2009

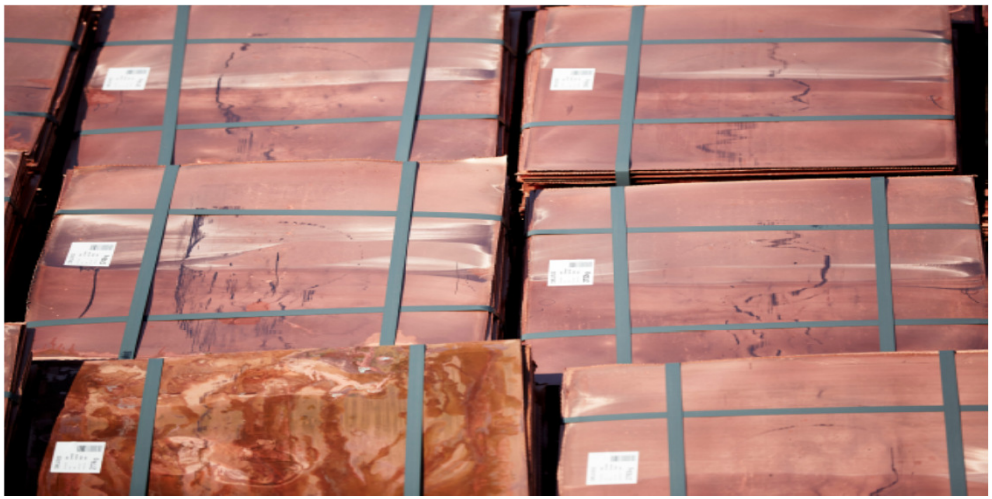
LOM Mining Contract:

Other Resources:

- Primary Sulphides
- Gossan material

Employment:

- Direct: 280
- contractors: 530
- Induced: ≈ 4 000



Ore Reserves – Dec 2016

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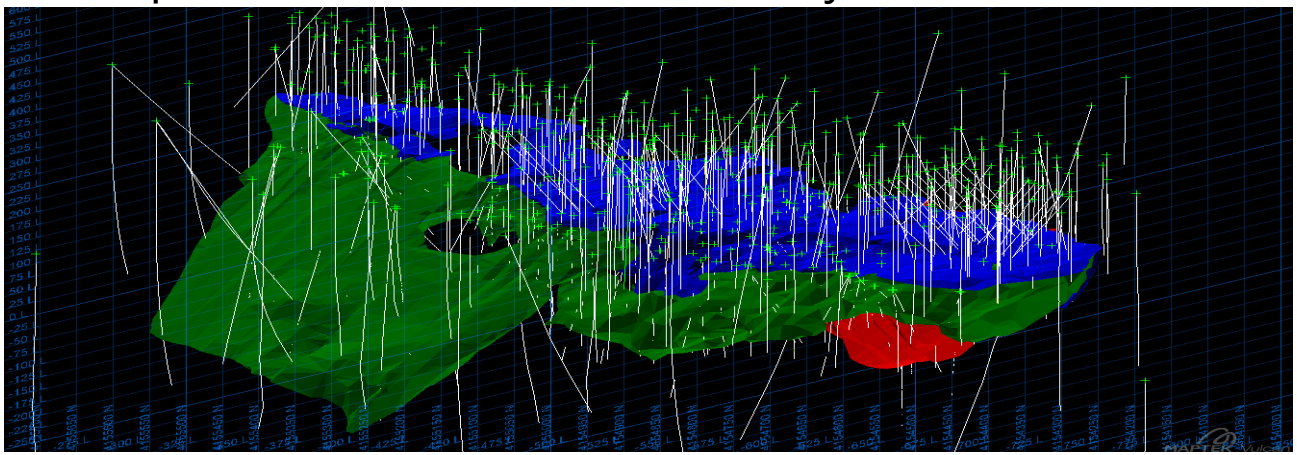
The Ore Body – Copper Reserves

Reserves of 6 million tonnes grading 5.0% Cu

Indicates LOM to 2020

Options to continue with Primary ore



Las Cruces massive sulphide ore body:
In blue: mineable reserve of secondary Cu
In green primary resources (Cu, Zn, Pb & Ag)
In red stockwork resources (Cu, Zn, Pb & Ag)

Source: MRR Statement_Las Cruces_End 2016

Additional Resources

Gossan

2.9 million tonnes@ 2.5 gpt Au, 75 gpt Ag, 3.2 % Pb

Primary Sulphides + Stockwork

36 million tonnes @ 1.1% Cu, 1.3% Pb, 2.6% Zn, 29 ppm Ag

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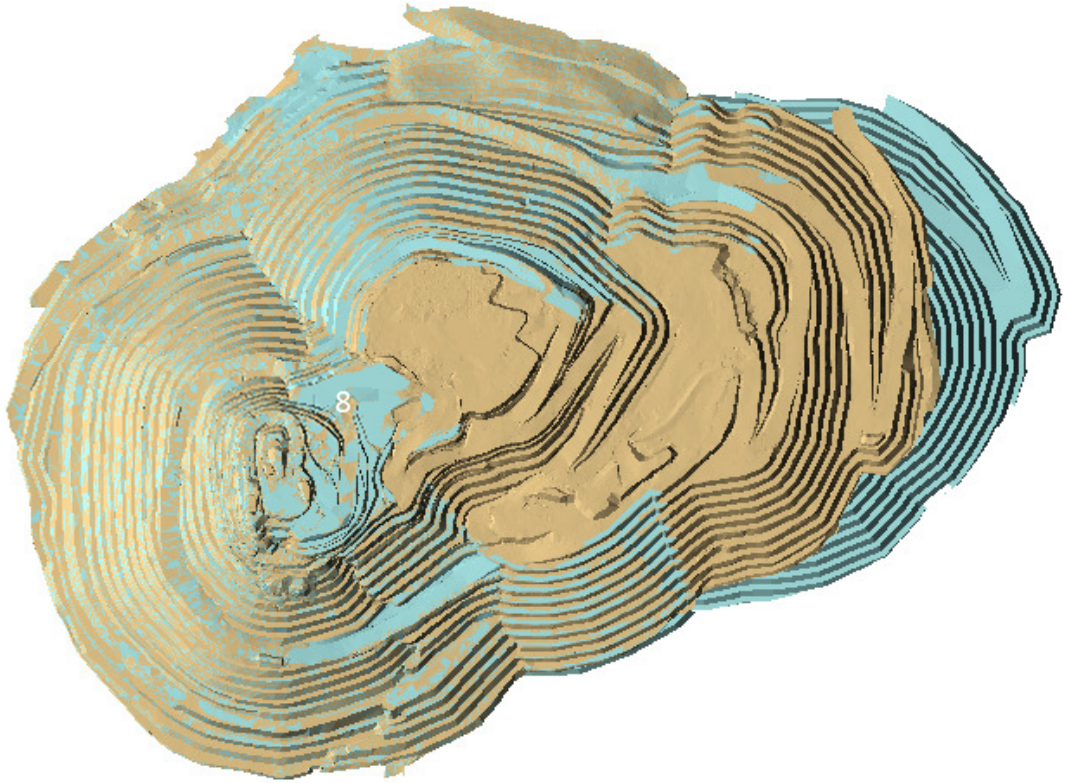
Pit Cutback Sequencing

Flat Lying orebody

Key Dimensions:
1,578 x 1,000 x 215 m
Surface: 127hectares

Key Statistics:
Waste: 22.3 Million m3
Ore: 6 Mt @ 5 %Cu



Plant Feed Preparation

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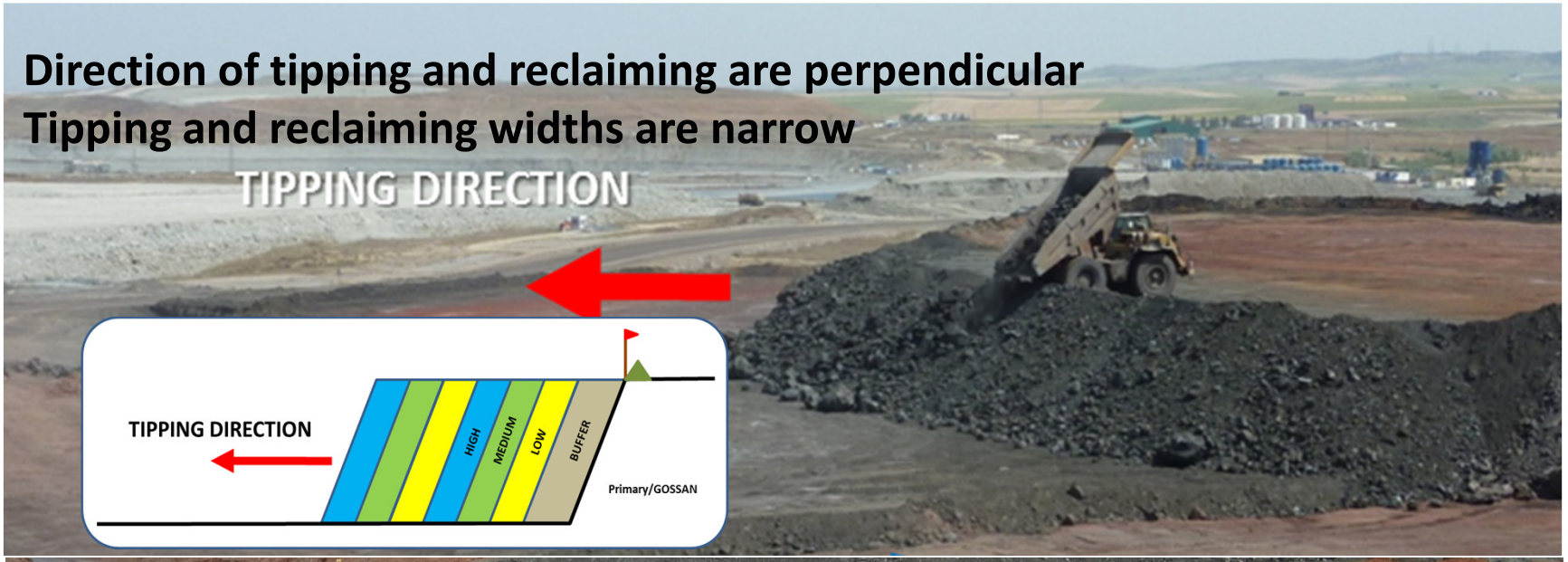

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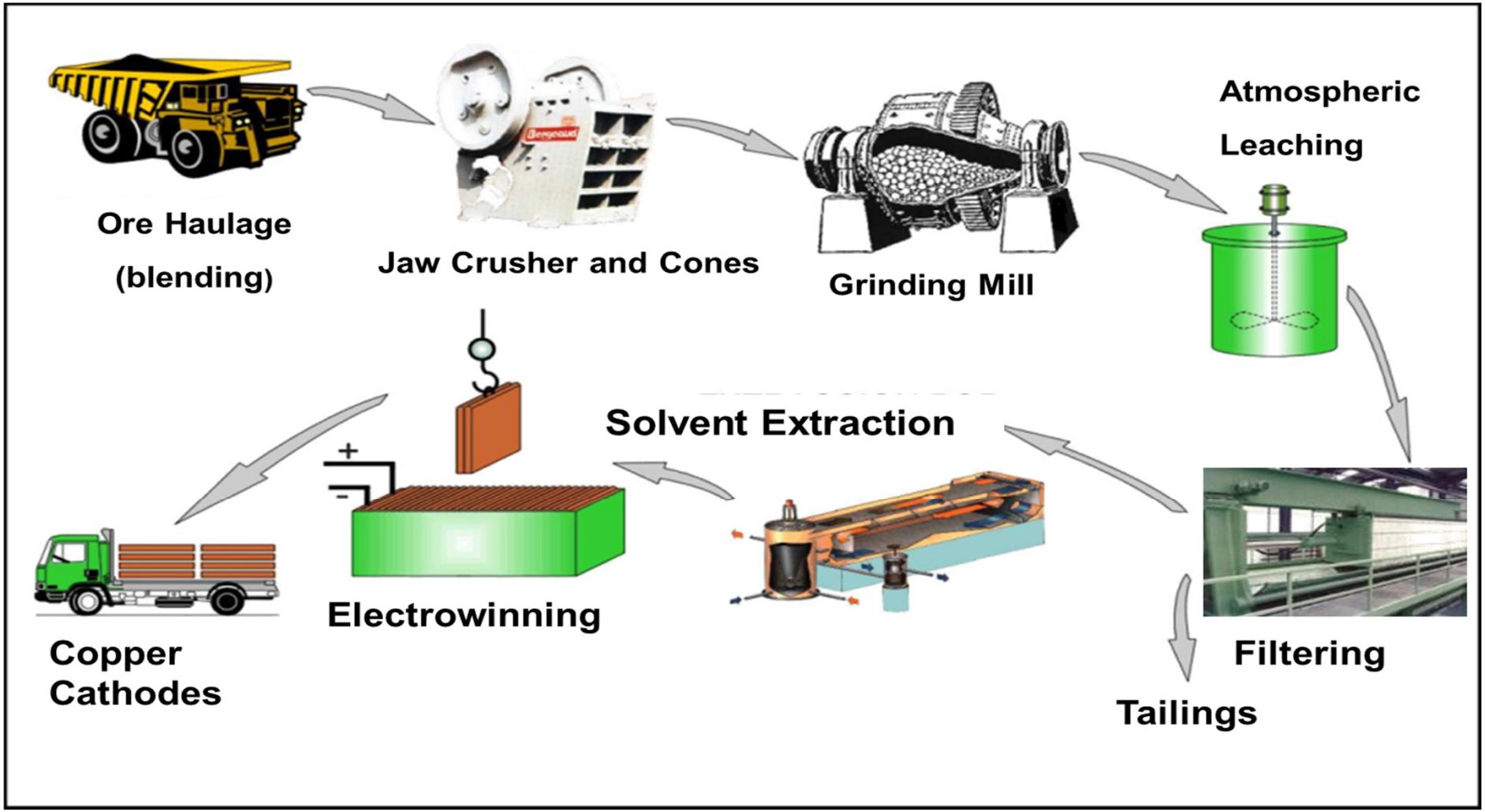
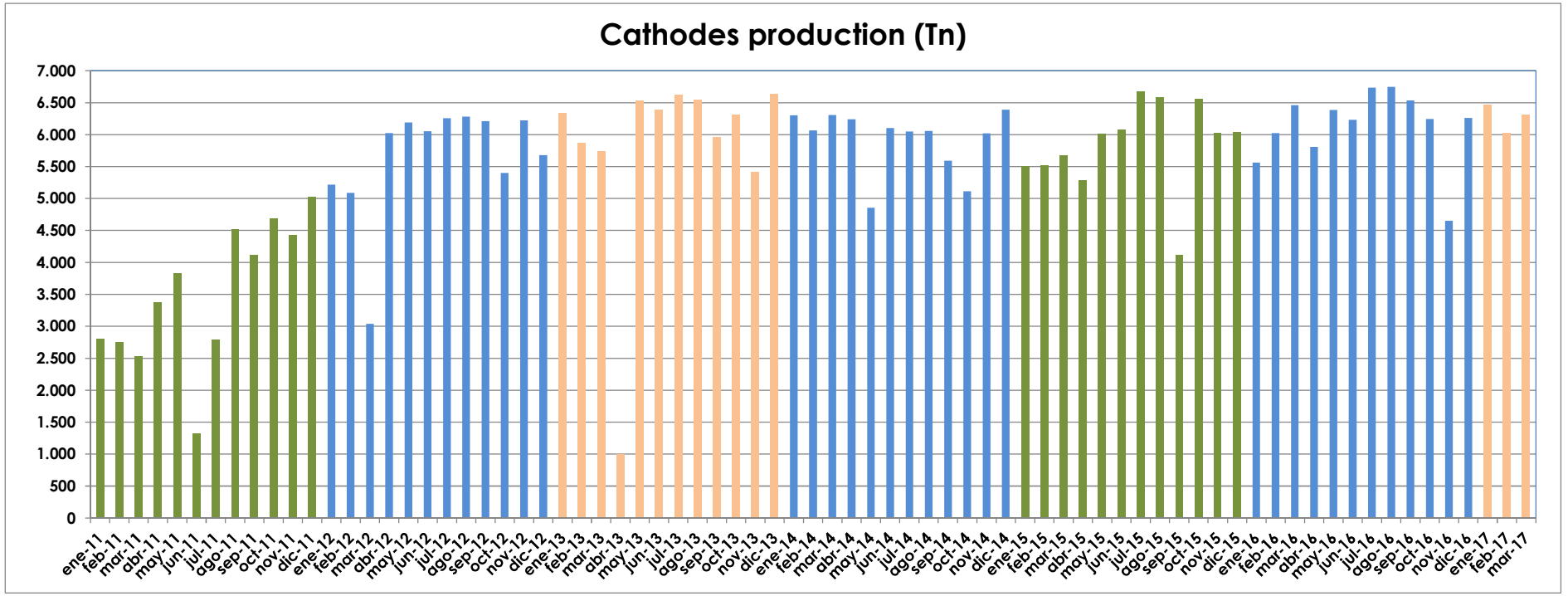
Hydrometallurgical Plant

Plant Flowsheet



Cathode Production

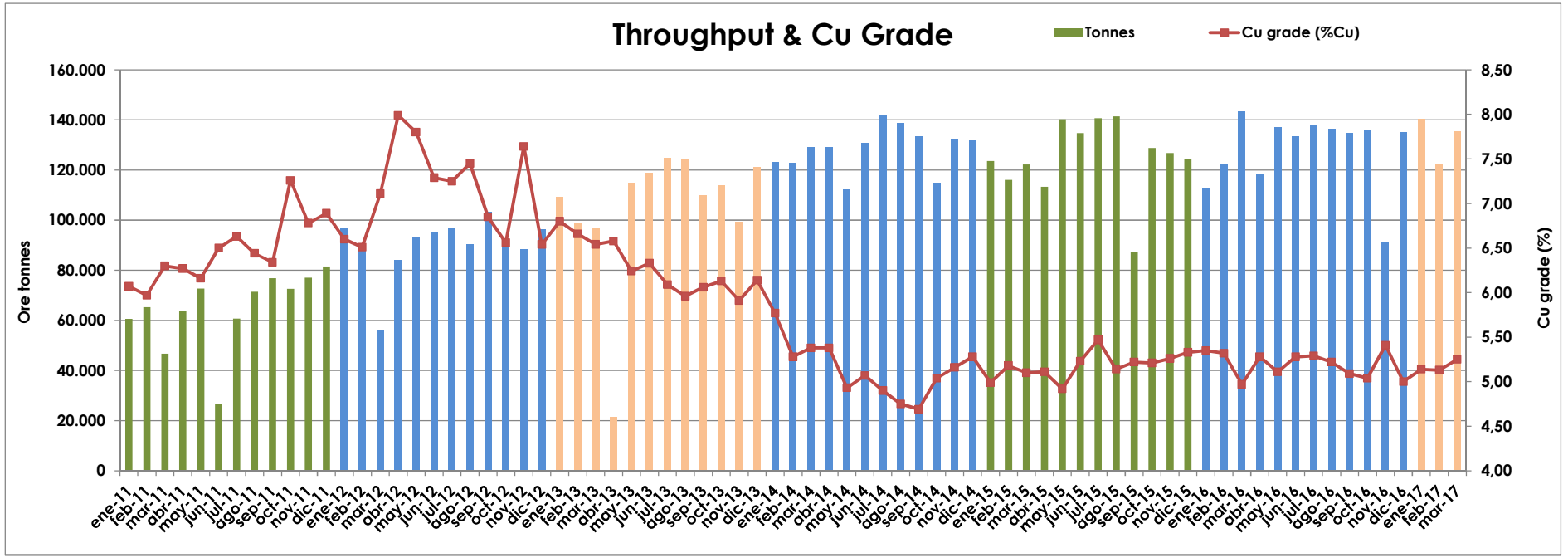


Lengthy process to achieve design capacity

'Stable' operations since April 2012

Key challenge is maintaining output at reducing grades

Plant Throughput Trend

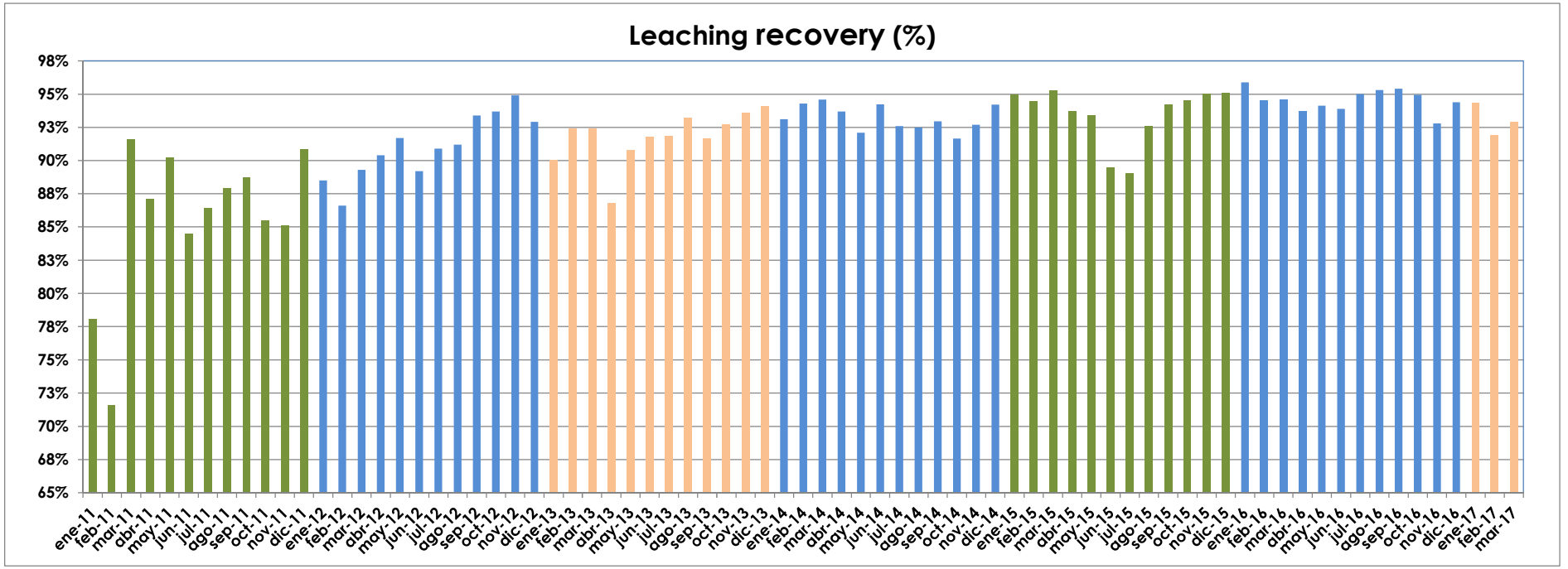


Substantial debottlenecking completed in advance of lower grades

Further opportunities limited – large capital required

Focus will continue on OEE, reliability & overall recovery

Leaching Recovery

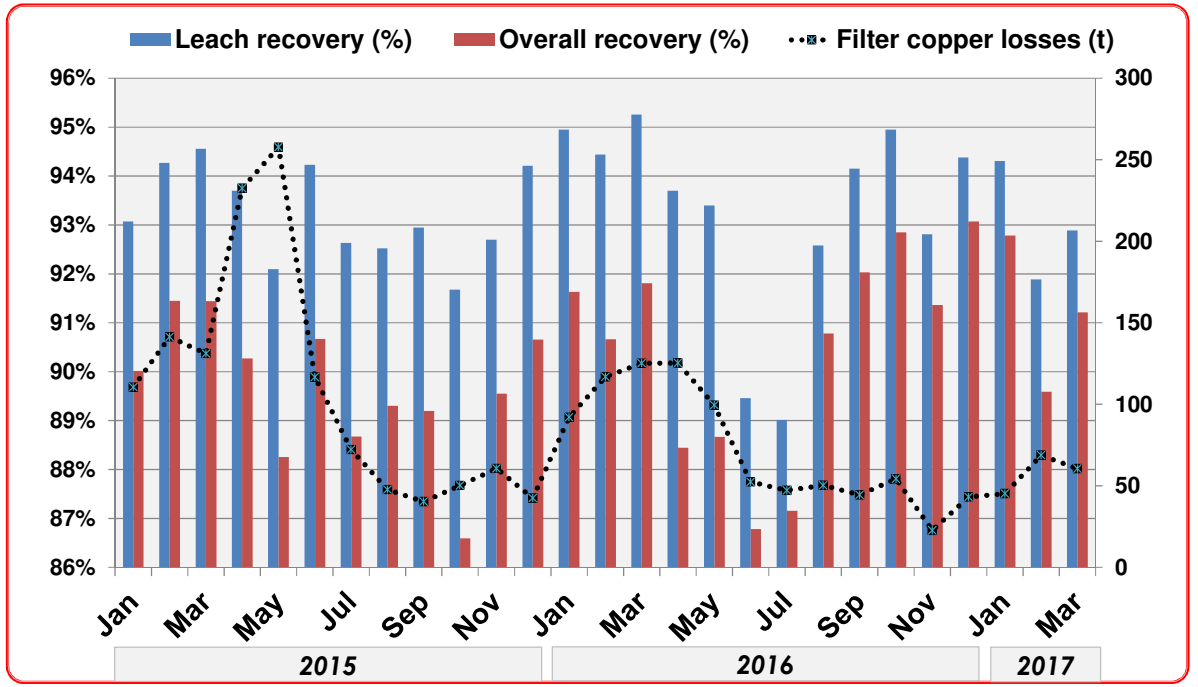


Major breakthroughs identified and implemented in 2011

Further opportunities addressed in 2012, 2013

Replacement of vacuum filters – addresses losses post leaching

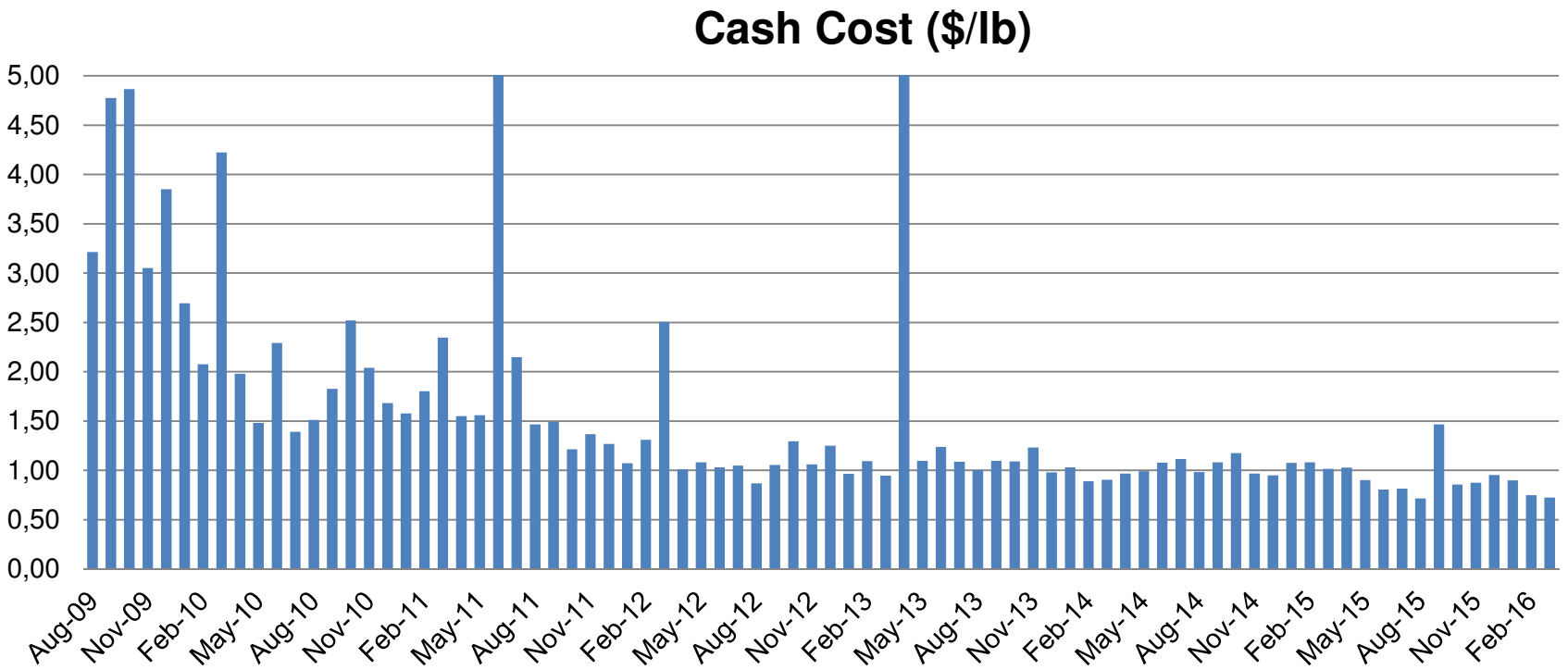
Overall Recovery



3 new pressure filters and 2 pulp coolers were installed to improve recoveries; commissioned and operational 2015-2016

Significant reduction in copper losses post leaching

Unit Cost of Production

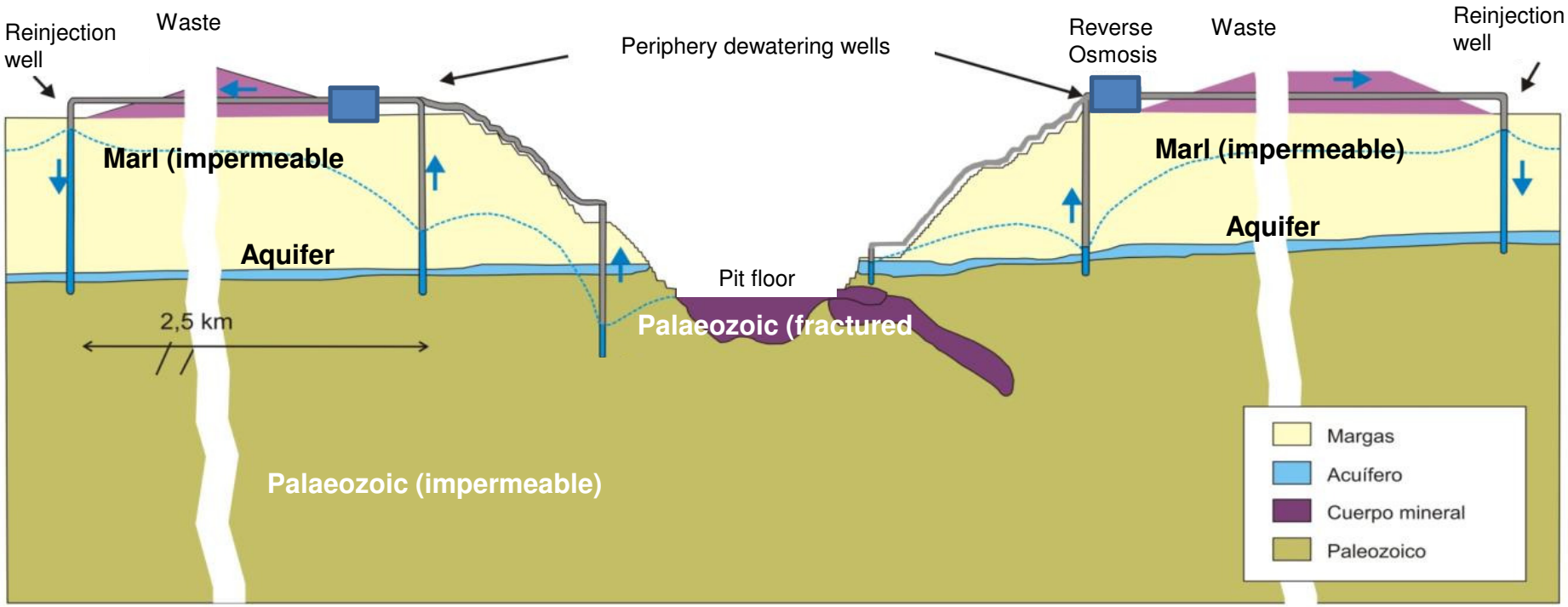


Clearly linked to production outcomes

Consistent performance since April 2012 – even with lower grade

Ongoing focus on cost reductions / throughput & recovery

Aquifer DRS Schematic



Perimeter wells to reduce pit inflows

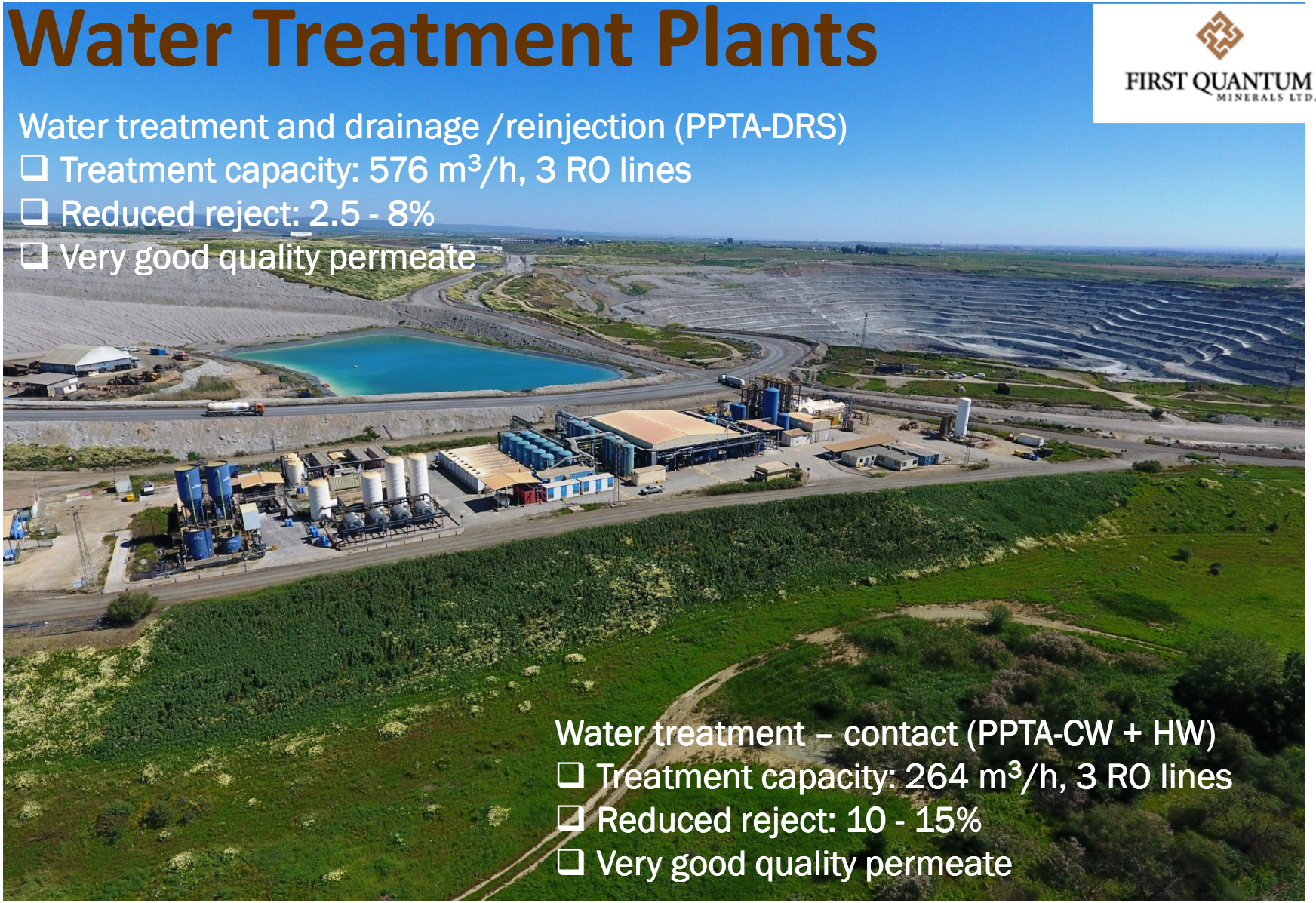
Treatment and reinjection of drained water

Compensation needed for water ‘lost’ from the aquifer

Water Treatment Plants

Water treatment and drainage /reinjection (PPTA-DRS)

- ❑ Treatment capacity: 576 m^3/h, 3 RO lines
- ❑ Reduced reject: 2.5 - 8%
- ❑ Very good quality permeate



Water treatment – contact (PPTA-CW + HW)

- ❑ Treatment capacity: 264 m^3/h, 3 RO lines
- ❑ Reduced reject: 10 - 15%
- ❑ Very good quality permeate

Looking Ahead

Corporate Responsibility – leadership, safety, community

Managing Water – eliminate as an operational constraint

Operating Discipline – stability, cost & continuous improvement

LOM Opportunities – optimized mining, primary ore processing

LOM Opportunities

Optimizing LOM Schedule – grade across future years is variable; we are reviewing a staged design to evaluate treatment of lower grade material

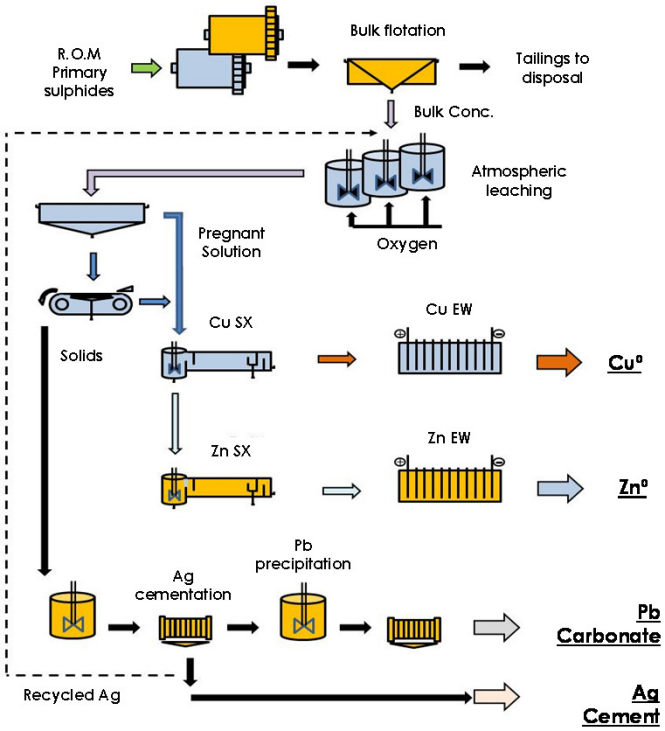
Treatment of Gossan / Primary ore – study underway to review atmospheric leaching of primary sulphides resource

Can use existing facilities (with modifications and expansion) to extend the life of the mine and recovering valuable metals such as copper, zinc, lead and silver

Poly Metallurgical Refinery - PMR

- Pilot Plant constructed and operated over 12 months to test processing of Primary and Gossan ore.
- Developing proprietary technology in close cooperation with technology suppliers, e.g. Outotec
- Positive results to date; efficient recovery of metals: Cu, Zn, Pb, Ag.; investigating recovery of gold
- Full scale plant could extend the mine life beyond 2030
- Significant investment required; positive returns

PMR Project – Pilot Plant



- Pilot Plant results will feed into full scale plant design

PMR Project - Underground Ramp

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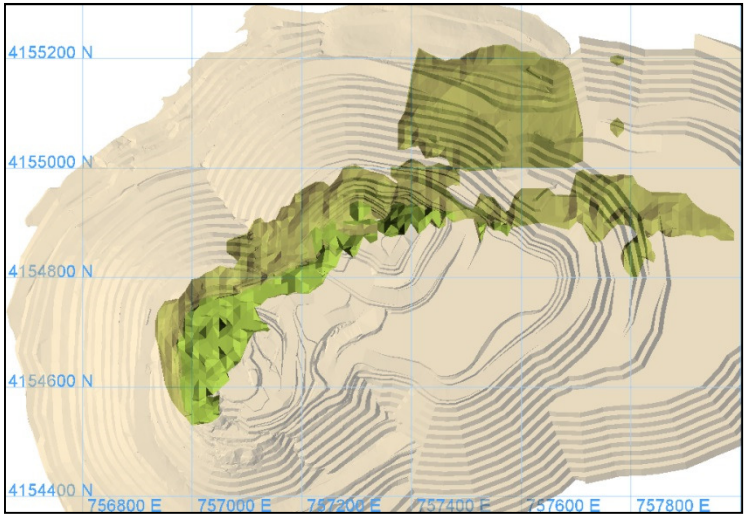
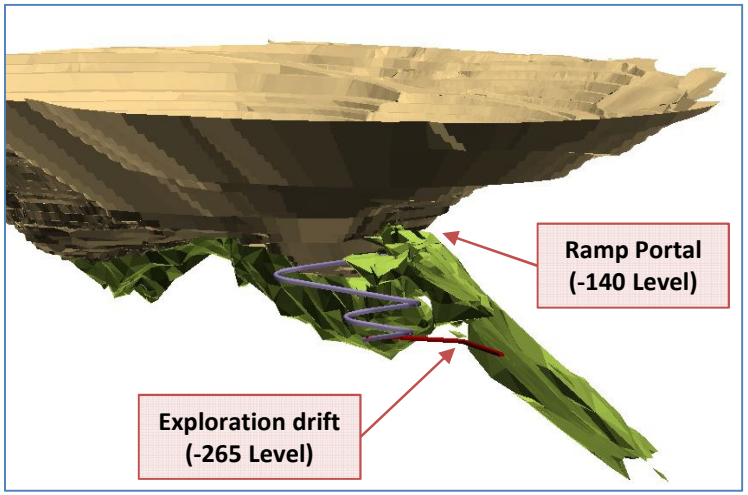
- Objectives:
  - To increase the Primary Ore reserves, upgrade resources and access new drilling targets.
  - To improve UG mine design & planning.
  - Advancing development of future UG mine.
  - Permitting test for UG mine.
- Other opportunities:
  - Improve geotechnical knowledge of future mine development areas.
  - Access to fresh ore (additional bulk sampling for Pilot Plant).
  - To test the mining method (trial stope).





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Questions

Thank you