

2012 ANNUAL GENERAL MEETING

22 MAY 2013



HKEx: 1208

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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ending 31 December 2012 issued to the Hong Kong Stock Exchange on 27 March 2013.

Operating highlights

- Safety remains a core value – TRIFR¹ 3.0, a 27% improvement from 2011.
- Productivity improvements drove annual production records.
- Operating expenses well managed.
- Underlying EBITDA² of US\$853.2m, an increase of 1%.
- Underlying profit² of US\$217.5m, a decrease of 29%.
- Successful integration and ramp-up at Kinsevere.
- Board endorsement of the A\$1,488 million Dugald River project.



(1) Total Recordable Injury Frequency Rate.

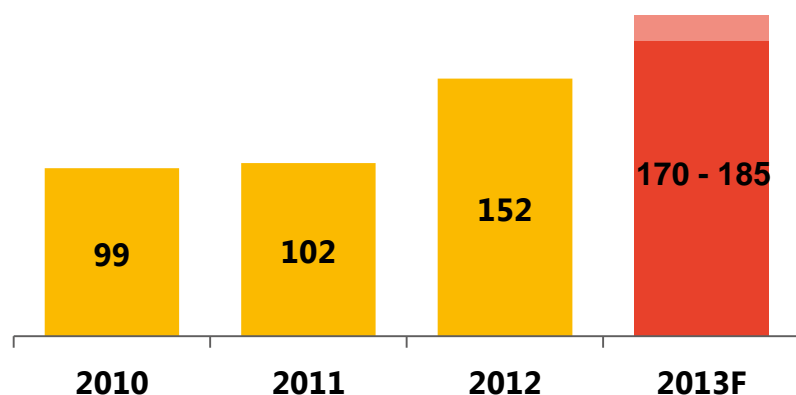
(2) Underlying EBITDA, EBIT and diluted earnings per share are based on continuing operations and adjusted for significant non-recurring items.

Highlights

- Annual production records achieved at three of MMG's five operating sites.
- Ore mined increased 13% in 2012.
- Operating expenses well managed amid industry-wide cost pressures, particularly in Australia.
- Non-recurring events impacted profitability in 2012.
- Higher depreciation and amortisation due to increased ore movements.
- Continued focus on productivity in 2013.

Copper production

'000 tonnes

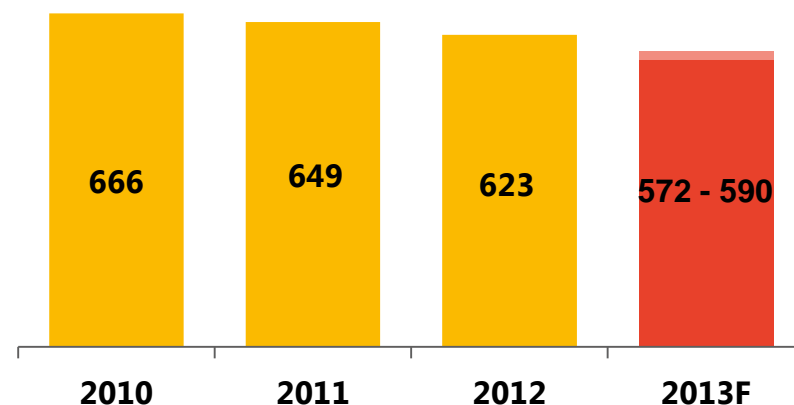


EBITDA¹

US\$ million	2012	2011	%
Sepon	491.4	529.4	(7)
Kinsevere	131.1	-	N/A
Century	283.6	293.0	(3)
Rosebery	85.7	108.6	(21)
Golden Grove	67.9	101.6	(33)

Zinc production

'000 tonnes



(1) EBITDA includes revenue, operating expenses and other income and expense items.

Sustainability highlights

- TRIFR improved 27% to 3.0 per million hours worked.
- US\$18.5 million local community investment.
- Emissions profile: energy and operational efficiency program underway.
- Direct social benefits and opportunities for local communities – local employees at Sepon and Kinsevere 95% and 97% respectively.
- Aligning MMG practices with ICMM Sustainable Development Framework.



Our future aspirations

Growth

- Consistent and sustainable earnings growth.
- Strong financial outcomes.
- Acquisition of base metals assets.
- Realisation of value of the project pipeline.

Transformation

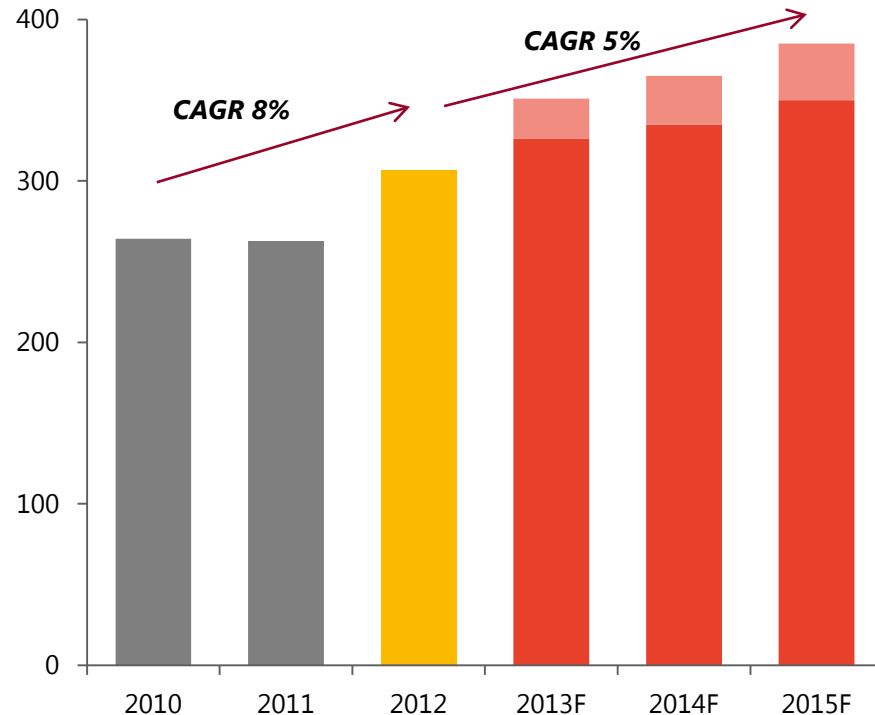
- Innovative growth opportunities.
- Replenishment of mining depletion.
- Productivity and efficiency improvements.

People, organisation and reputation

- Culture based on teamwork, innovation and discretionary effort.
- Implementation of ICM 10 principles and publish outcomes.
- Transparency.

MMG copper equivalent production growth ¹

'000 tonnes



2009 Average mine life: 6 years

2015 Average mine life ¹: 10 years

**WE MINE FOR
PROGRESS**



MM
MMIG

The logo features a large, stylized 'MM' in a bold, red, sans-serif font. The letters are thick and blocky, with a slight shadow effect. Below this, the letters 'MMIG' are written in a smaller, but still bold, red, sans-serif font. The 'M' and 'I' are closely spaced, and the 'G' is a simple, rounded shape.