INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2014

HKEX: 1208

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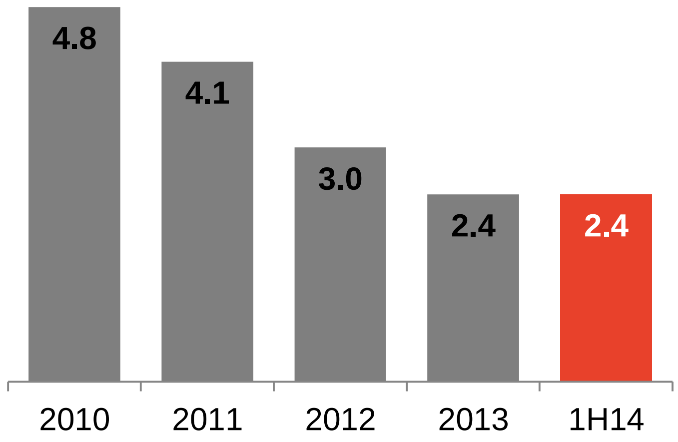
This presentation should be read in conjunction with MMG Limited's interim results announcement for the half year ending 30 June 2014 issued to the Hong Kong Stock Exchange on 20 August 2014.

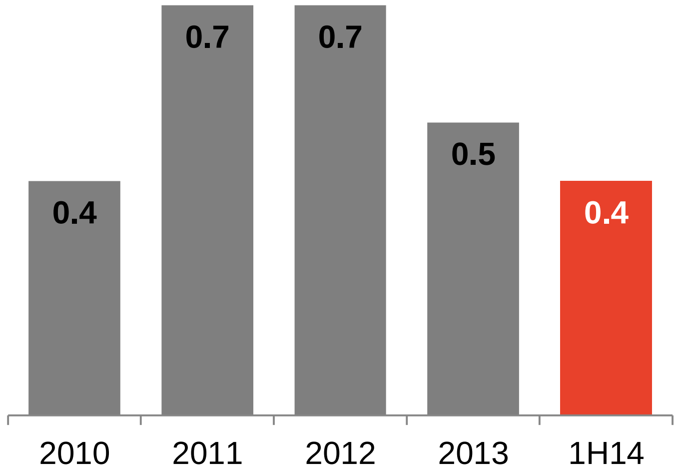
Safety – our leading indicator

- A safe mine is a well managed mine.
- Core element of our culture.
- Management incentives directly linked to safety performance.
- Continuing alignment of approach, activities and performance to ICMM[3] Sustainable Development Principles.
- Focus on transparency, governance and engagement.
- Essential to earn our right to grow.

TRIFR[1]
per one million hours



LTIFR[2]
per one million hours



(1) Total Recordable Injury Frequency Rate.
(2) Lost Time Injury Frequency Rate.
(3) International Council on Mining and Metals.

David Lamont

Executive Director and Chief Financial Officer

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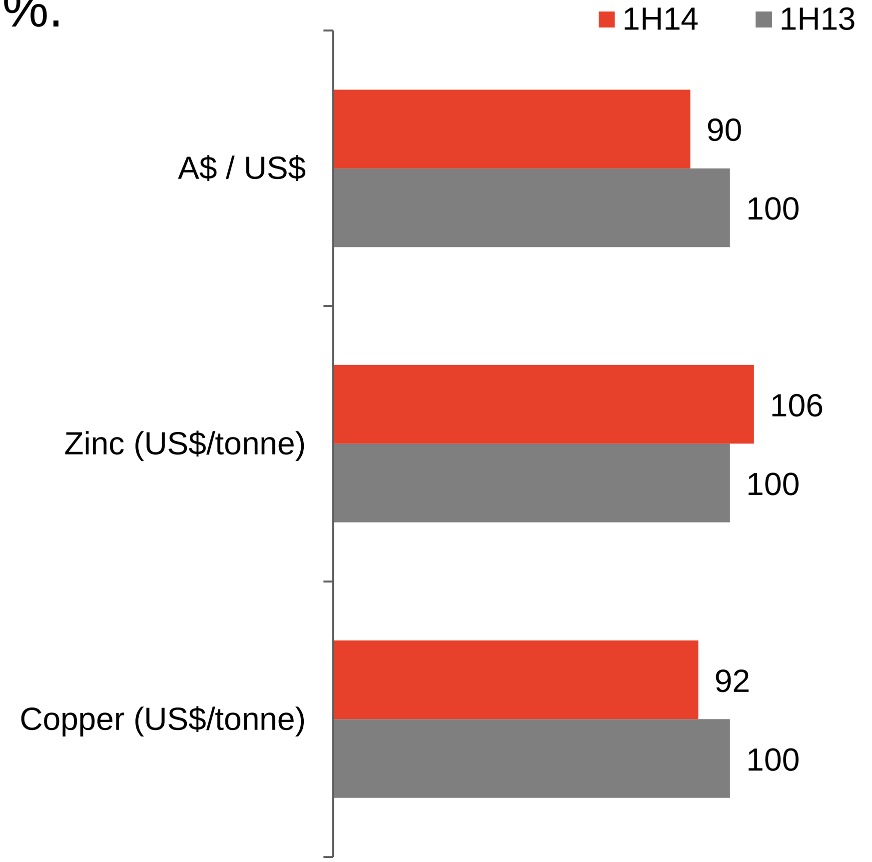
Financial highlights

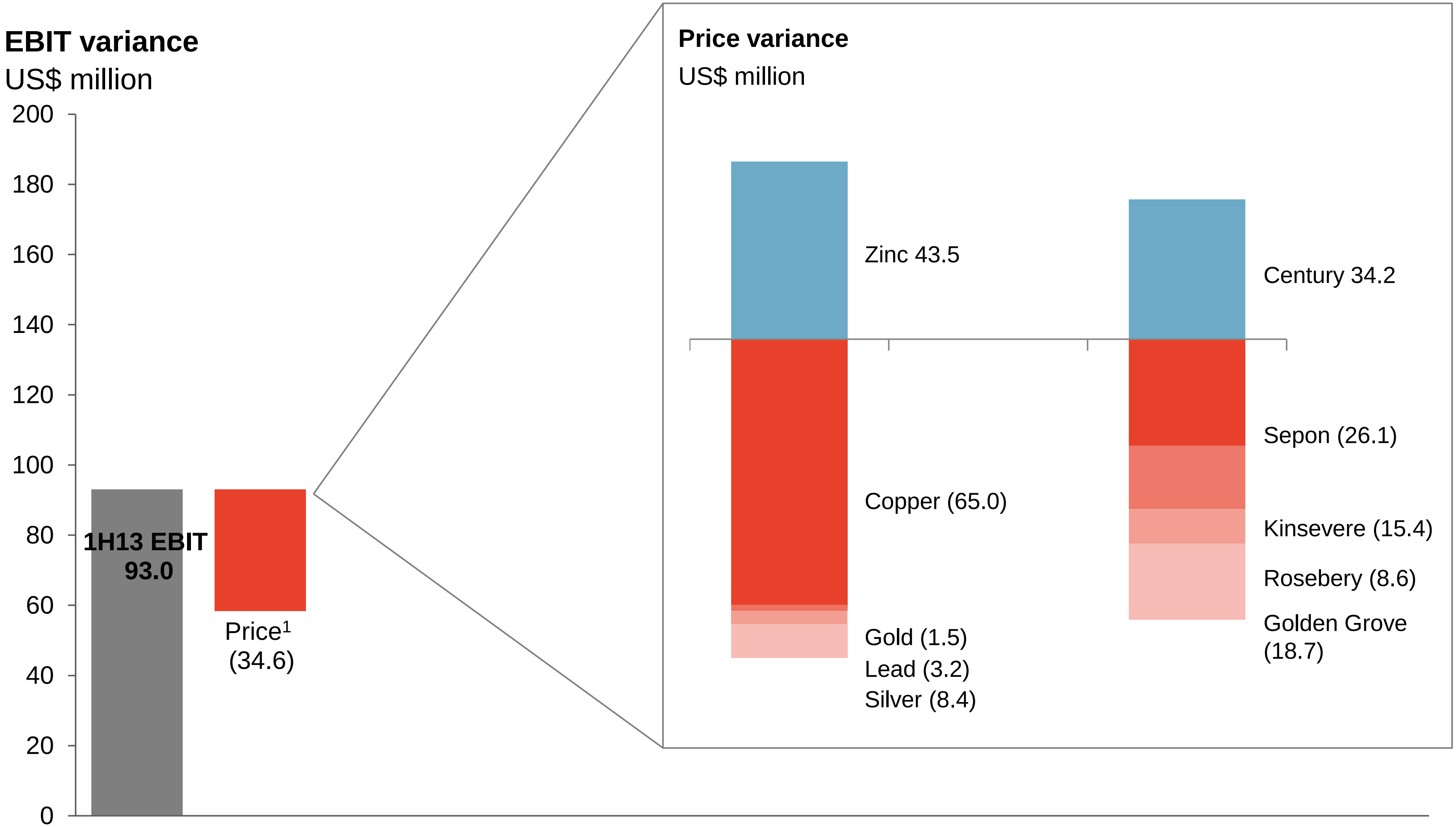
- **Revenue** of US$1,193.7m, increased by 1%.
- **EBITDA** of US$364.7m, increased by 21%.
- **EBIT** of US$116.5m, increased by 25%.
- **Profit** of US$47.7m, increased by 33%.
- **Net cash generated** from operating activities of US$200.5m, compared to US$207.7m of 1H13.
- **Earnings per share** of US0.74 cents, compared to US0.47 cents 1H13.
- **Gearing ratio**[1] of 0.45 as at 30 June 2014, compared to 0.51 as at 1H13.

Foreign exchange and commodity price performance
Indexed, 1H13=100



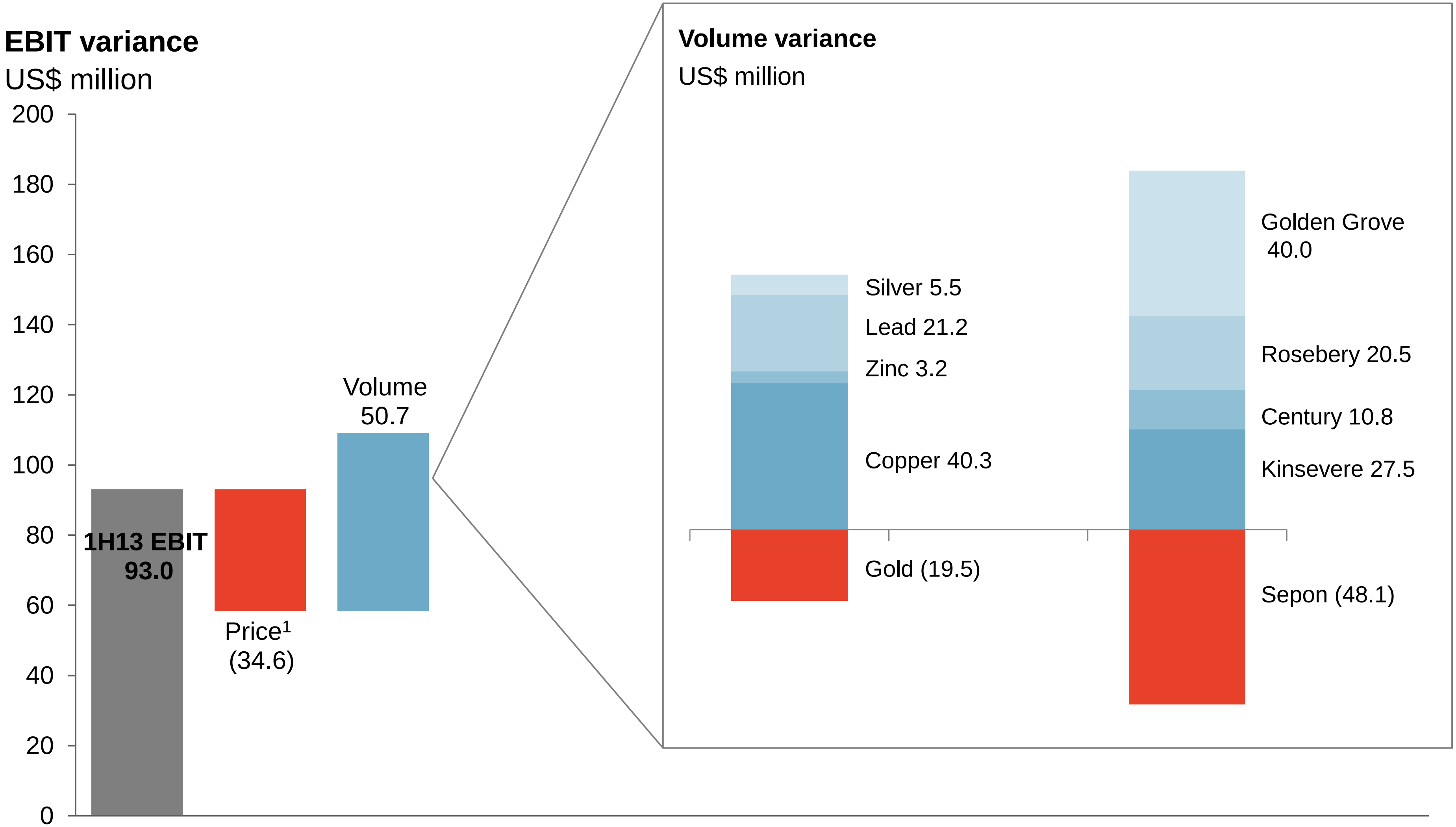
(1) Gearing ratio is defined as net debt (total borrowings excluding finance charge prepayments, less cash and bank deposits) divided by the aggregate of net debt plus total equity.

EBIT variance analysis



(1) Price variance is inclusive of Treatment and Refinement Charges.

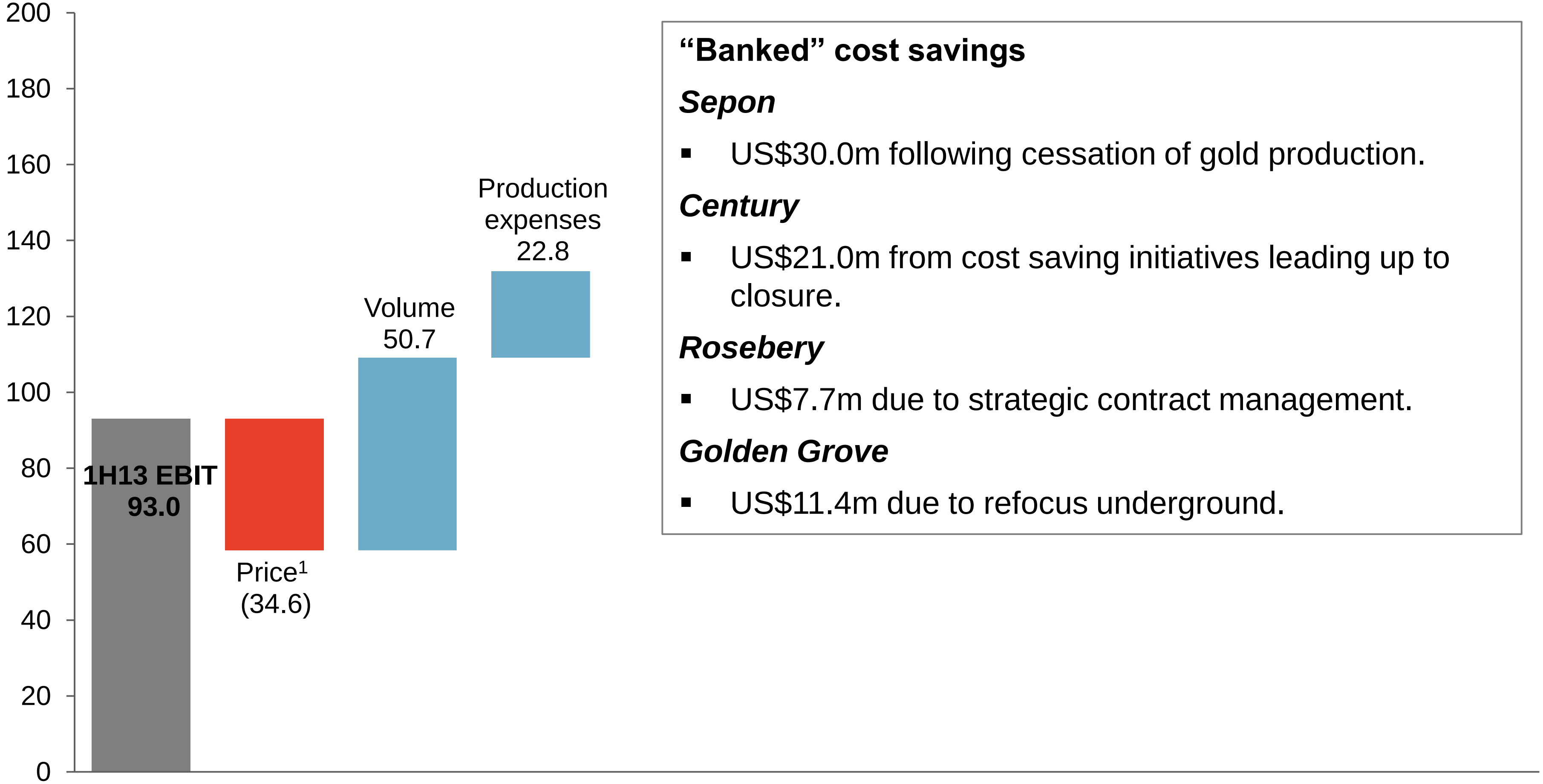
EBIT variance analysis



(1) Price variance is inclusive of Treatment and Refinement Charges.

EBIT variance analysis

EBIT variance
US$ million



"Banked" cost savings

Sepon

- US$30.0m following cessation of gold production.

Century

- US$21.0m from cost saving initiatives leading up to closure.

Rosebery

- US$7.7m due to strategic contract management.

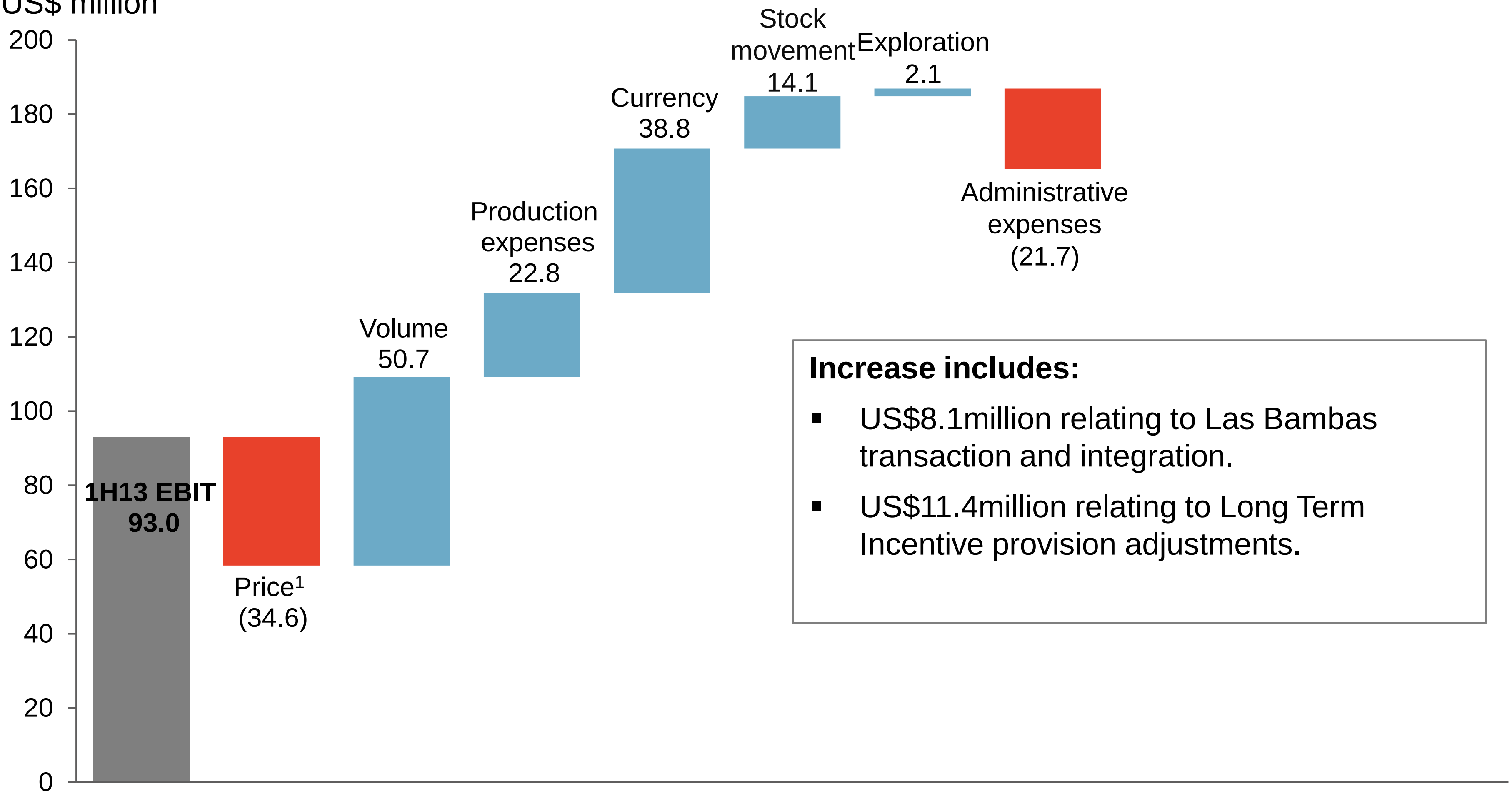
Golden Grove

- US$11.4m due to refocus underground.

(1) Price variance is inclusive of Treatment and Refinement Charges.

EBIT variance analysis

EBIT variance
US$ million



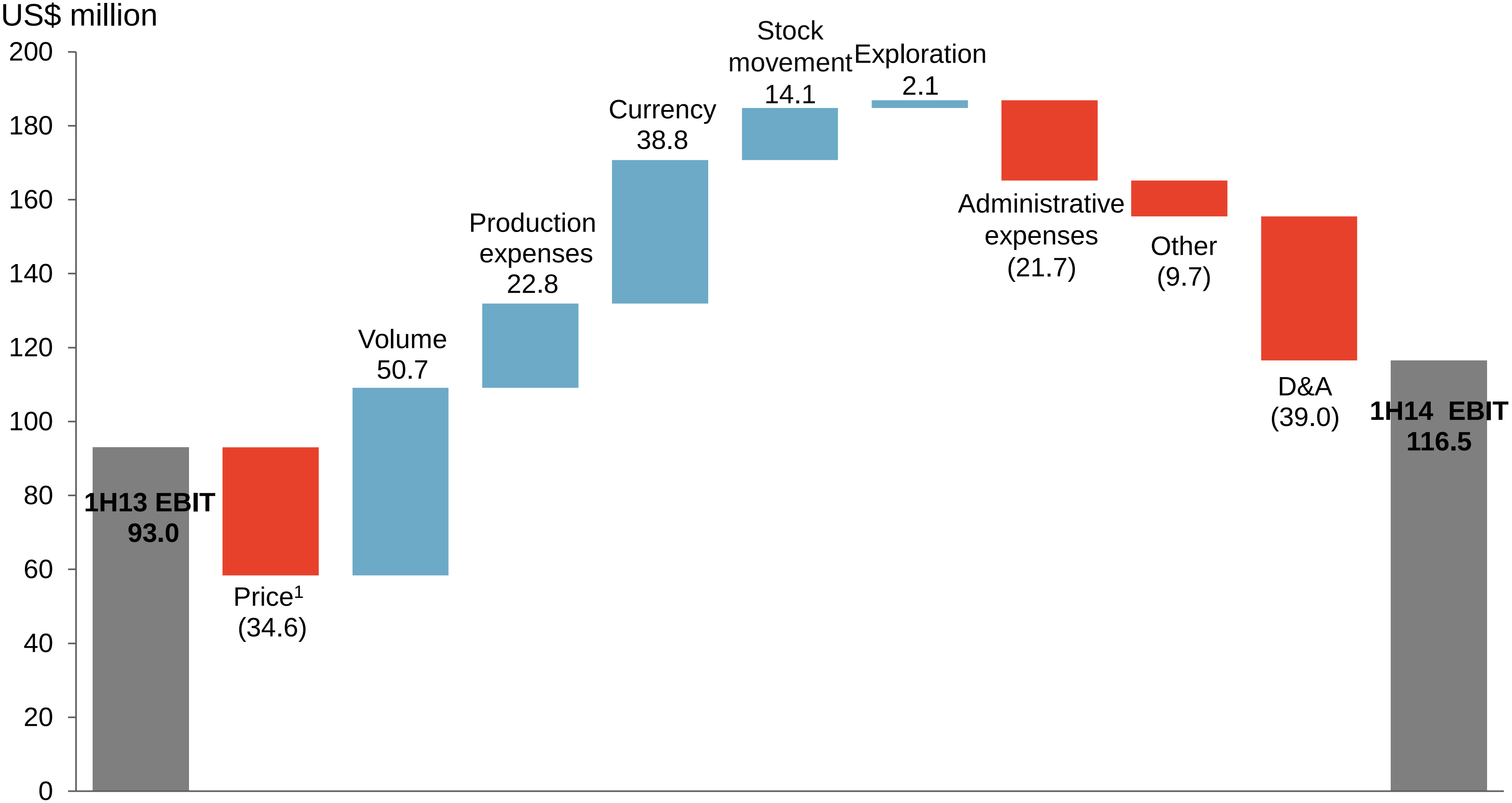
Increase includes:

- US$8.1million relating to Las Bambas transaction and integration.
- US$11.4million relating to Long Term Incentive provision adjustments.

(1) Price variance is inclusive of Treatment and Refinement Charges.

EBIT variance analysis

EBIT variance
US$ million

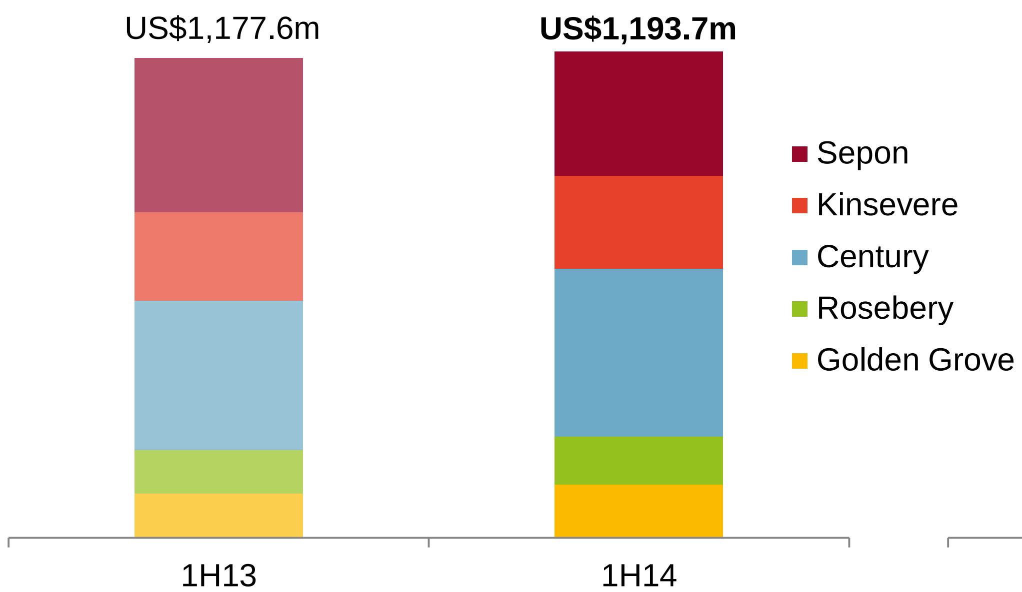


(1) Price variance is inclusive of Treatment and Refinement Charges.

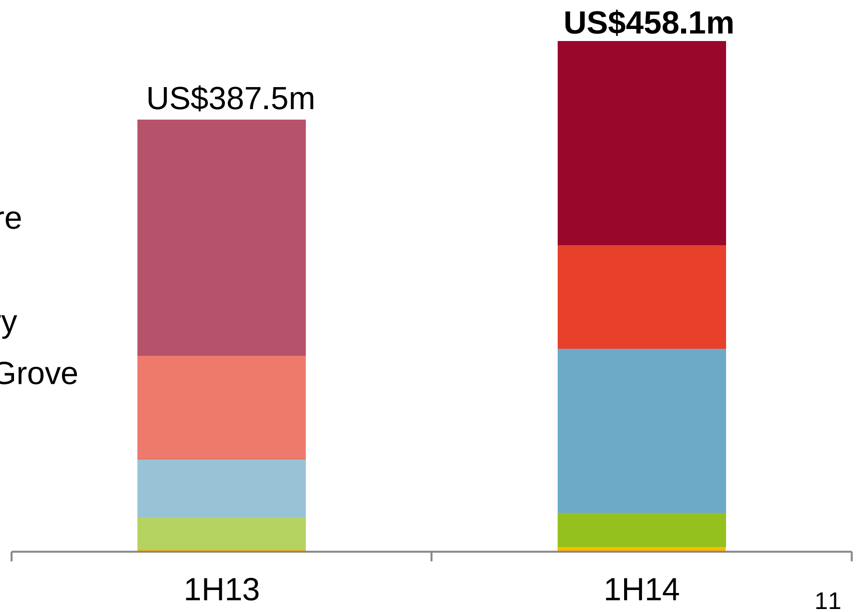
Improving core profitability

- Initiatives delivering cost improvements.
- Focus on asset utilisation.
- Production expenses decreased at all sites except Kinsevere.
- Improved operating EBITDA margin at 31% - measure of core profitability.

Revenue by operating site
US$ million



EBITDA by operating site
US$ million



Analysis of cash flow

Inflows

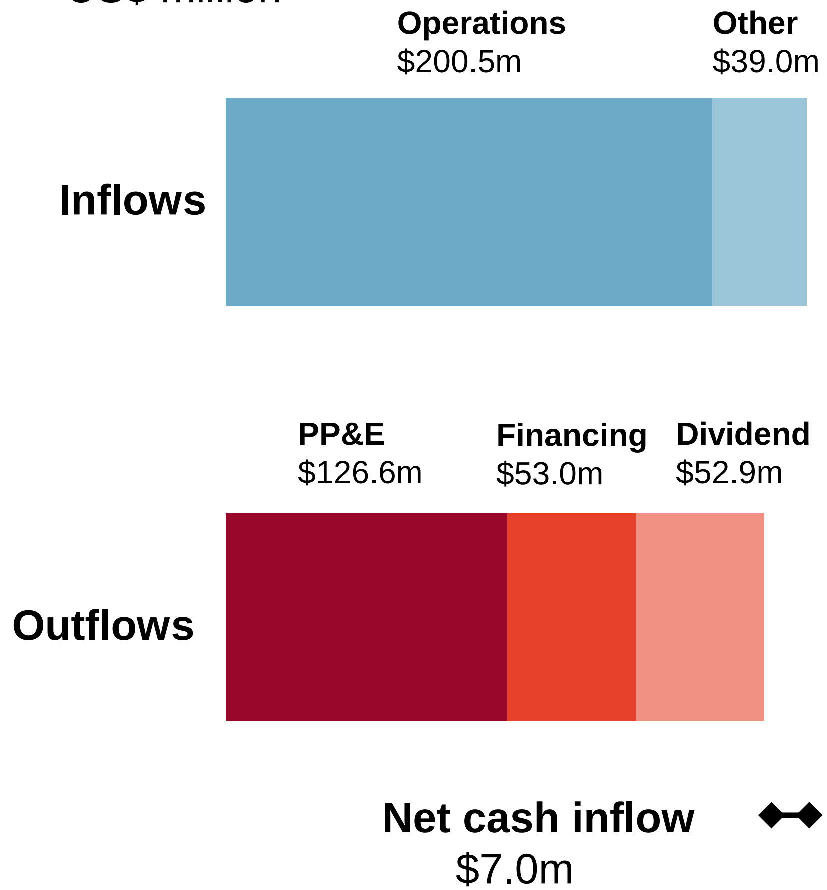
- Cash generated from **operating activities** of US$200.5m.

Outflows

- **Purchase** of property, plant and equipment (PP&E) and the development software of US$126.6m.
- Net cash used in **financing activities** of US$105.9m including payment of US$52.9m dividend.

Cash balance of US$144.4m as at 30 June 2014.

1H 2014 Cash flow summary
US$ million



Las Bambas

- Las Bambas acquired for US$7.005 billion[1] on 31 July 2014.
- Acquisition cost and future capital requirements funded by debt and equity.
- Debt facilities are long term and highly competitive:
  - Seven year facility of US$0.97 billion, not exceeding LIBOR plus 3.50% per annum[2];
  - Eighteen year facility of US$5.99 billion, not exceeding LIBOR plus 3.65% per annum[2].
- Repayments will commence three years after financial close of transaction.
- Funding allows for an increase to the existing capital expenditure budget.
- “Buyers” due diligence completed, “owners” due diligence underway.
- MMG will provide an update on capital expenditure and schedule in the Third Quarter Production Report.

(1) Subject to post completion adjustments.
(2) All inclusive interest rate of 6 months US$ LIBOR plus margin.

Andrew Michelmore

Executive Director and Chief Executive Officer

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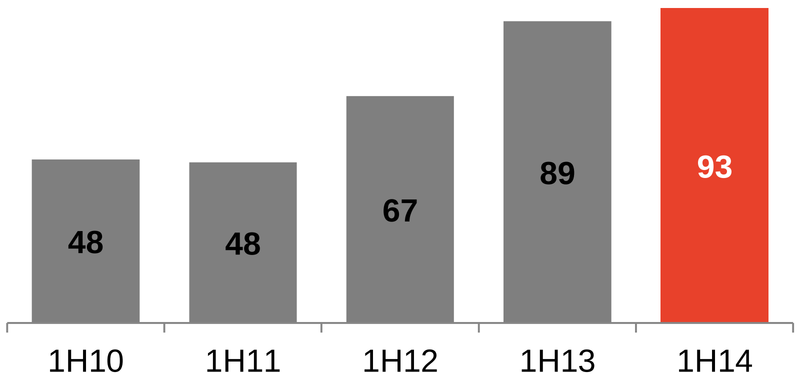
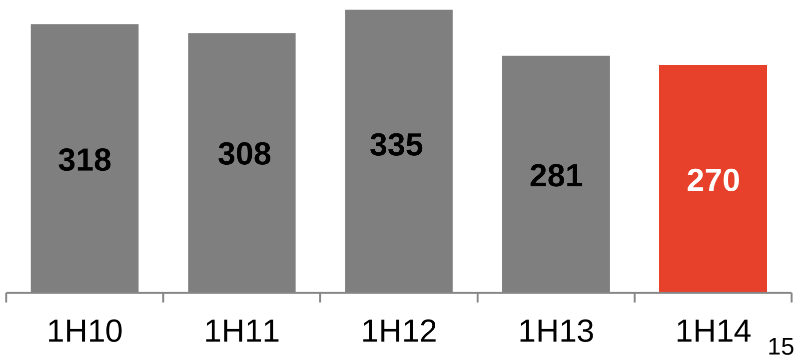
Extracting optimal value from our assets

- Solid safety, volume and cost performance continues across all sites.
- Total copper production increased 4% with consistent performance at Sepon and Kinsevere.
- Total zinc production decreased 4% due to lower grades at Century as it progresses through final stages of mine plan.
- Annual guidance of 177,000 – 190,000 tonnes of copper and 580,000 – 605,000 tonnes of zinc.

Copper production
'000 tonnes



Zinc production
'000 tonnes

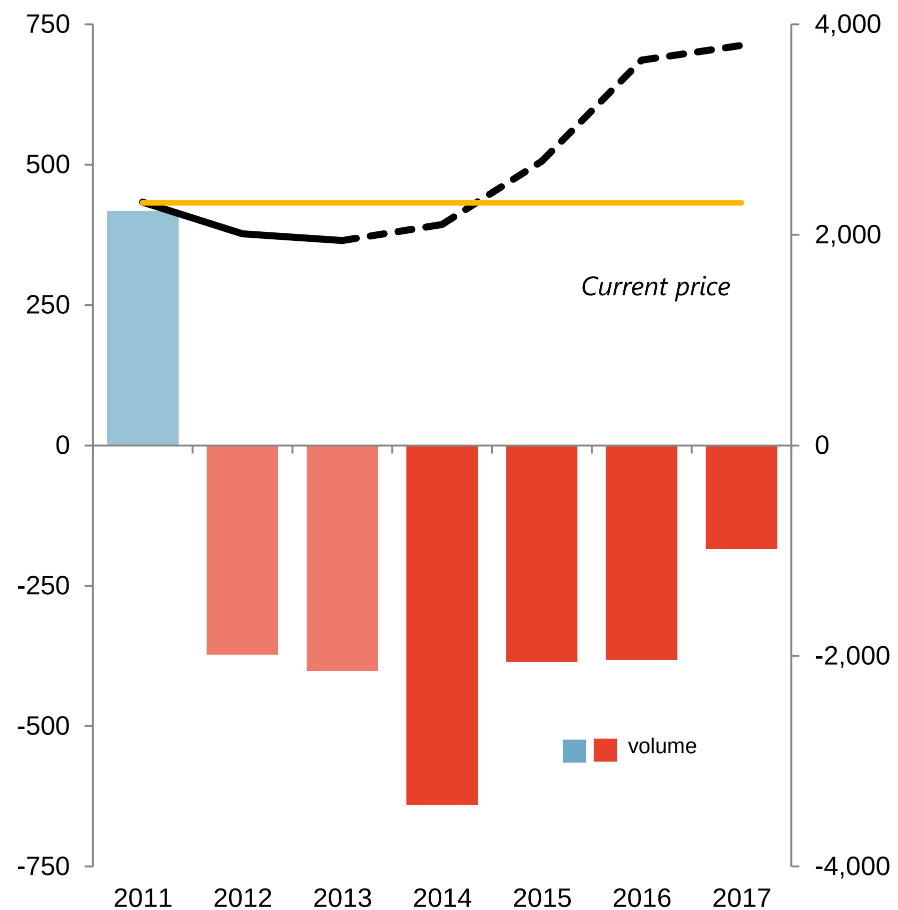


Zinc - continuing uncertainty of future supply

- Long-term zinc outlook highly dependent on future mine supply.
- Planned closures and limited new projects and expansions are now being considered by the market.
- Rebounding zinc demand in USA, Korea and Japan – builds on continued growth from urbanisation and industrialisation of developing economies.
- Average LME zinc cash price increased 6% compared with 1H13.

Refined zinc surplus / (deficit)[1]
'000 tonnes

LME zinc price
US$ / tonne

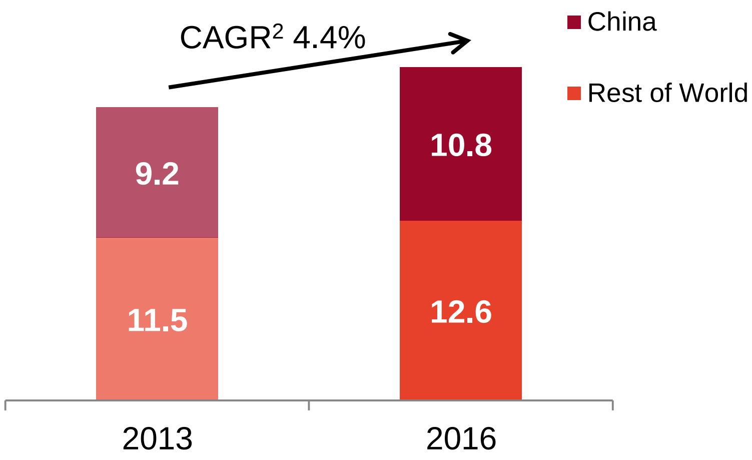


(1) Source: Wood Mackenzie.

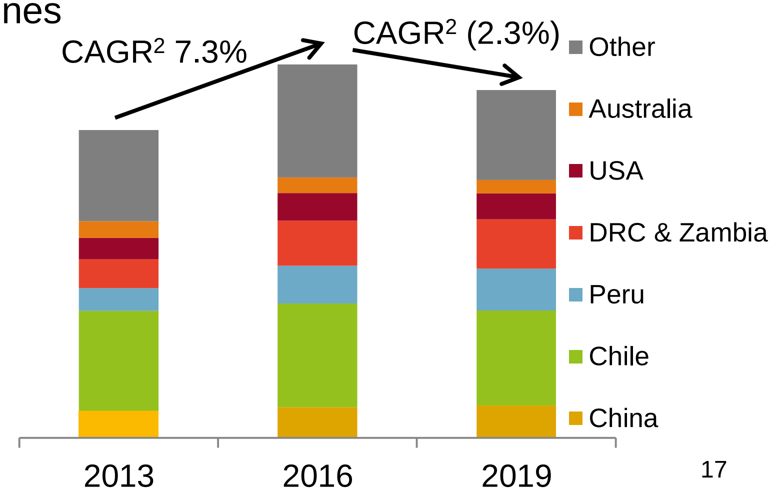
Chinese copper consumption will dominate short-term demand growth

- Stable, long-term demand growth – dominated by China in the short term.
- Broad recovery in copper demand continues in developed economies.
- New copper projects and expansions will increase copper supply in the short-term – supply is expected to contract over the longer-term.
- Significant supply growth expected in Southern Africa and Peru.

Refined copper consumption[1]
million tonnes



Copper supply[1]
million tonnes



(1) Source: Wood Mackenzie.
(2) Compound Annual Growth Rate.

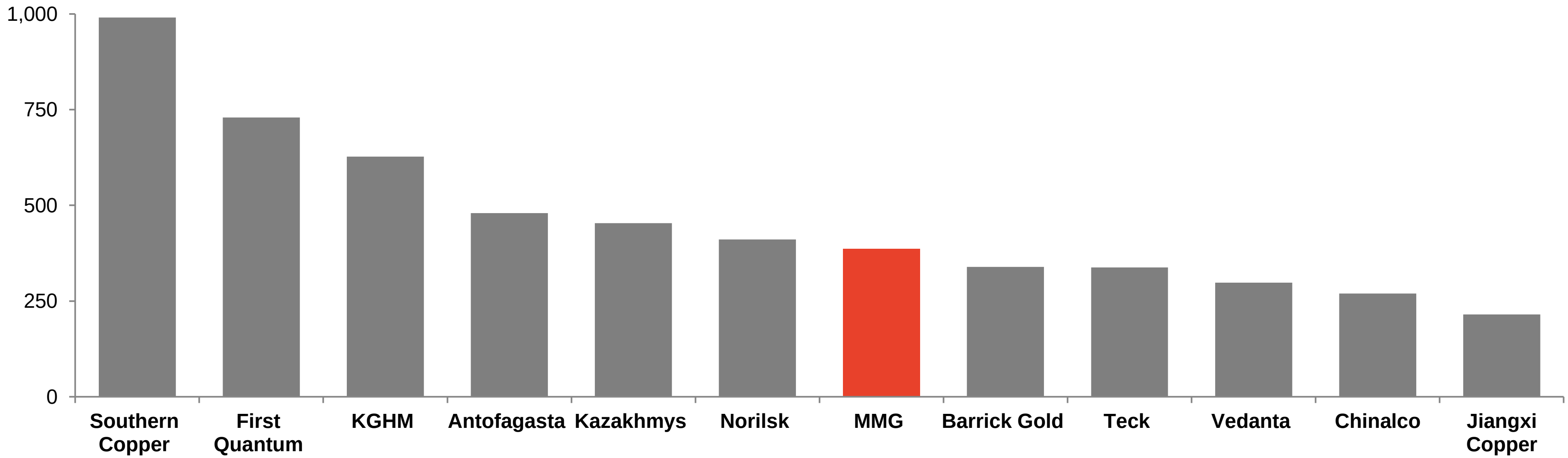
Creating future value from our foundations

- Committed to near mine exploration – increase reserves, continue to extend mine life.
- Studies underway to sustain Sepon production given current reserve grade.
- Transition of Queensland Operations.
- Near mine exploration focus at Kinsevere.
- Continue to invest in people, culture and leadership.
- Ongoing support from our major shareholder, key to our long-term success.

Las Bambas is transformational to MMG

- Transaction completed 31 July 2014.
- Current mine life in excess of 20 years – significant upside exploration potential.
- Immediate focus on completing project.
- Update on project in Third Quarter Production Report.

2017 Forecast attributable annual production [1]
'000 tonnes, contained copper



(1) Source: Wood Mackenzie.
(2) Excludes BHP Billiton, Rio Tinto, Anglo American, Glencore and Vale.

Establishing platforms for future growth

Peru

Third largest global copper producer.

Second largest copper reserve.

Stable government.

Large-scale infrastructure projects underway.

Average copper grade 0.5-1.5%.

Democratic Republic of the Congo

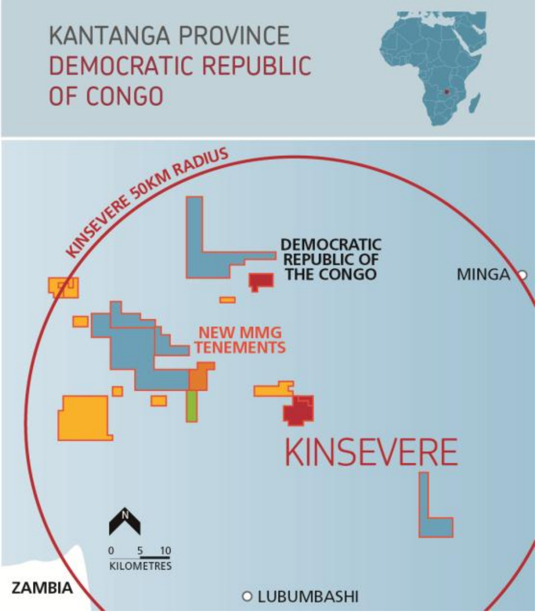
Seventh largest global copper producer.

Fifth largest copper reserve.

Pro-mining government.

Increasing investment in infrastructure projects.

Average copper grade 2.5-5.0%.



Progress at Las Bambas

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Key messages

- We think safety first – TRIFR[1] 2.4.
- First half 2014 profit increased 33% to US$47.7 million.
- Continue to focus on optimising future value from our foundations.
- Positive long-term view for our core commodities.
- Establishing platforms for future growth.
- Las Bambas is transformational to MMG.

(1) Total Recordable Injury Frequency Rate.

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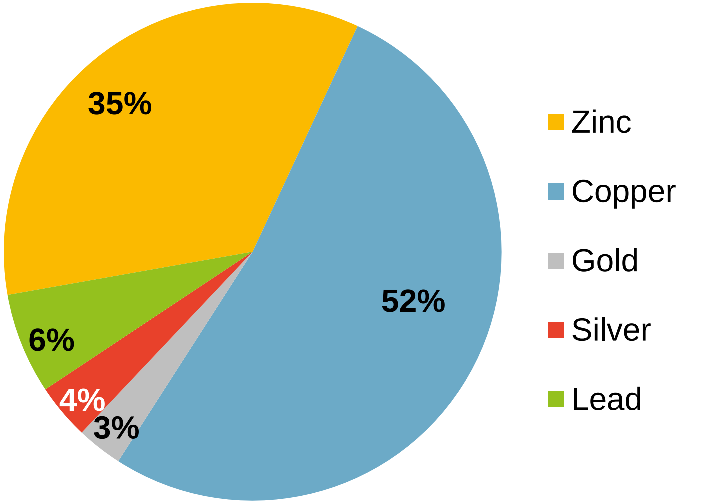
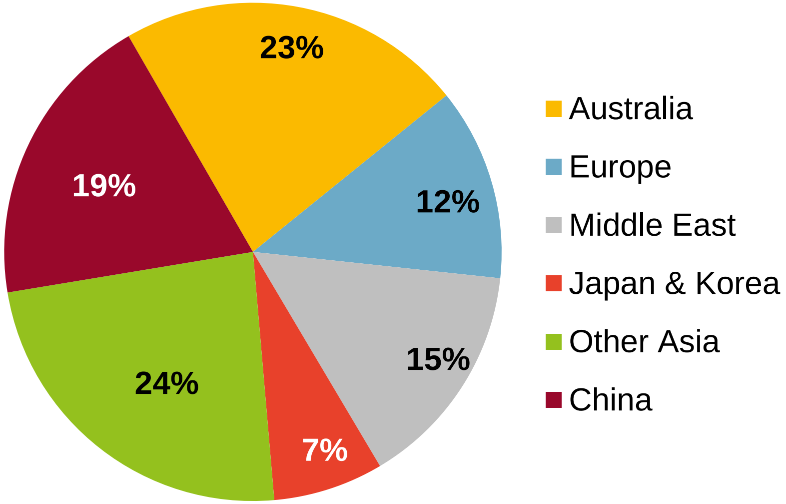
MMG

1H14 Financial dashboard

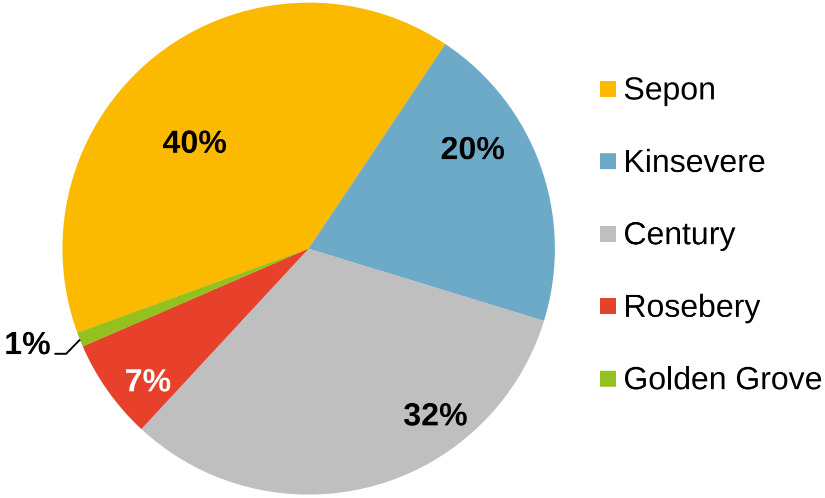
Revenue by commodity



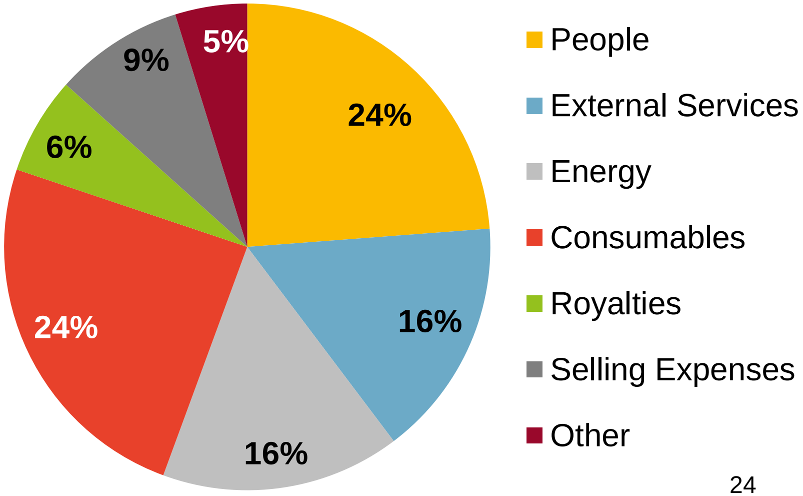
Revenue by customer location



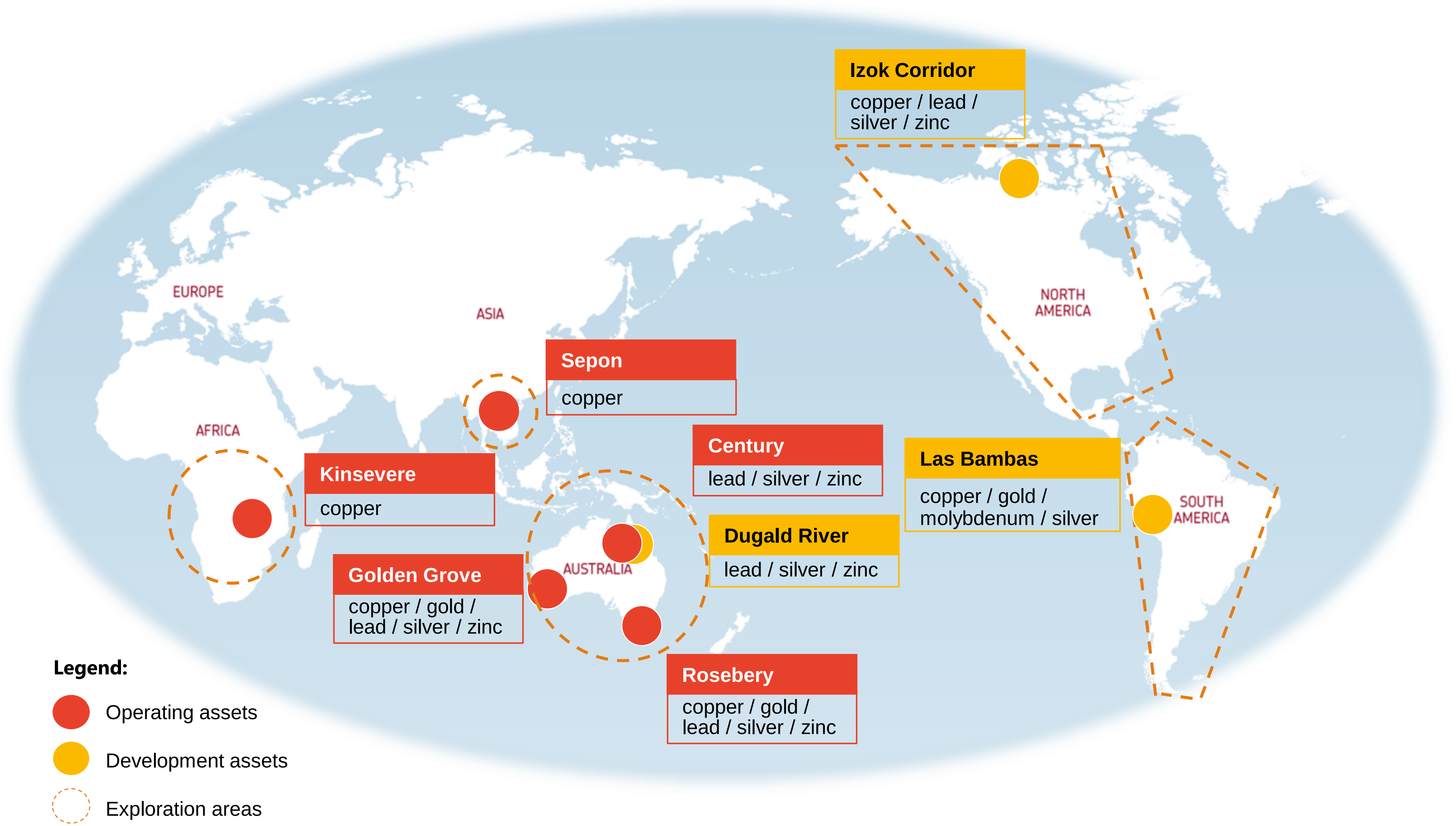
EBITDA by operating segment



Operating expenses



Overview of assets



Sepon

Highlights

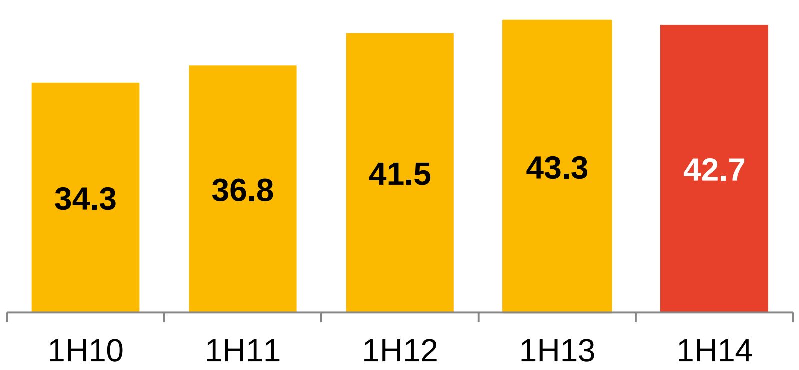
- Improved EBITDA margin of 60%.
- Significant reduction in operating expenses following closure of gold plant.
- Solid operating performance and good management of production-related costs in 1H14.
- Production expenses decreased by US$30.0 million (23%) due to the operational focus on copper which permanently reduced costs at Sepon.

Financials

US$ million	1H14	1H13	%
Revenue	**304.2**	378.4	(20)
EBITDA [1]	**182.9**	211.6	(14)
EBIT	**142.1**	180.6	(21)
EBITDA margin (%)	**60**	56	
C1 Costs – copper (US$ / lb)	**0.99**	0.97	

Copper cathode production

‘000 tonnes



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

Kinsevere

Highlights

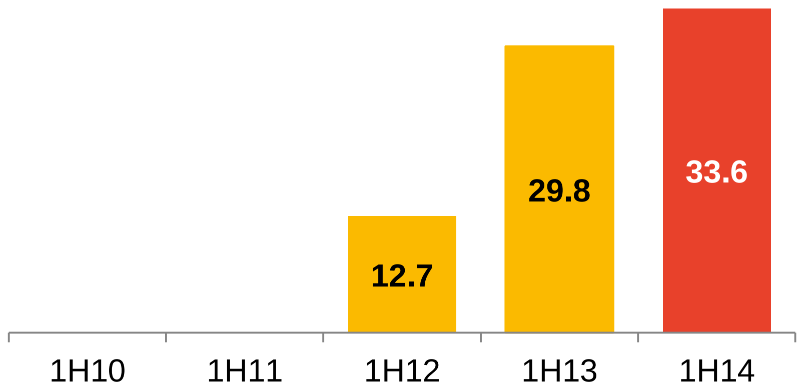
- Consistent production above designed nameplate capacity.
- Production expenses increased 14% in line with 13% increase in both production and sales volumes.
- Reduced reliance on diesel as a power source – 40% of electricity sourced from diesel in 1H14.
- Negotiated additional power from both SNEL and CEC which is expected to significantly reduce the reliance on diesel to supplement power in the near-term.
- Near mine exploration focus.

Financials

US$ million	1H14	1H13	%
Revenue	**228.9**	216.8	6
EBITDA [1]	**93.3**	92.8	1
EBIT	**28.5**	34.9	(18)
EBITDA margin (%)	**41**	43	
C1 costs – copper (US$ / lb)	**1.64**	1.60	

Copper cathode production

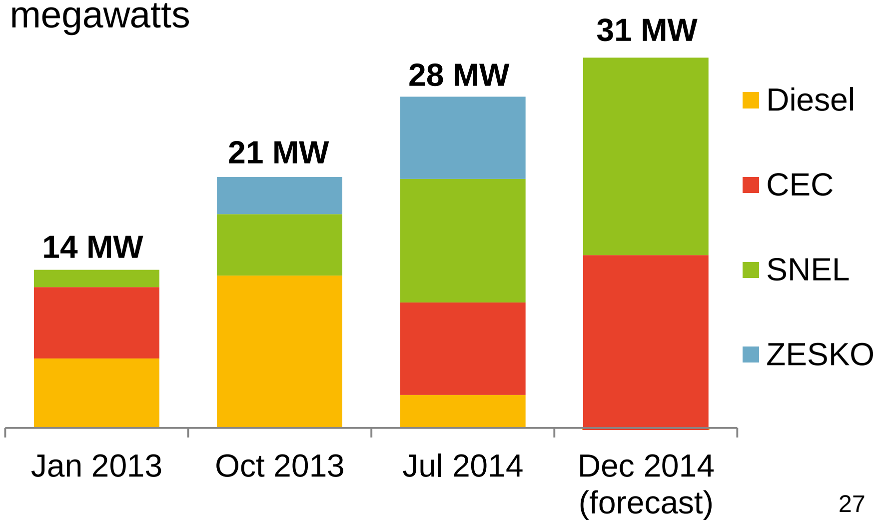
'000 tonnes



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

Electricity by source

megawatts



Century

Highlights

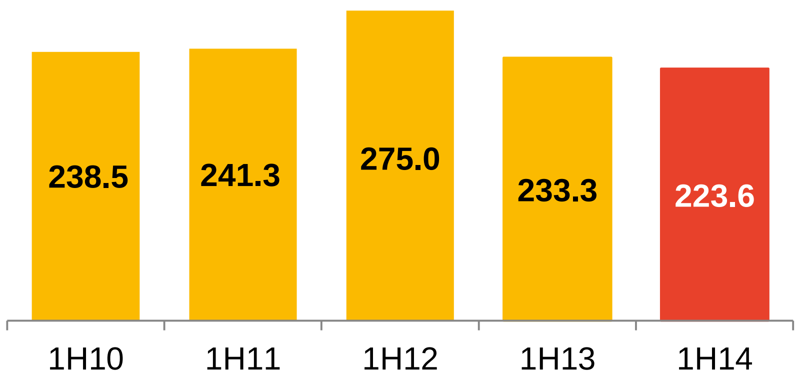
- Solid result with increases in revenue, EBIT and EBITDA margin.
- Several strategic cost savings initiatives underway leading up to closure of the open pit mine.
- Reduced expenditure on consumables.
- Lead trucking program continues maximising utilisation of infrastructure.
- Continue to review future options for Queensland Operations – several options being considered in parallel.

Financials

US$ million	1H14	1H13	%
Revenue	**412.1**	367.1	12
EBITDA [1]	**147.3**	52.4	181
EBIT	**49.5**	(33.4)	248
EBITDA margin (%)	**36**	14	
C1 costs – zinc (US$ / lb)	**0.60**	0.68	

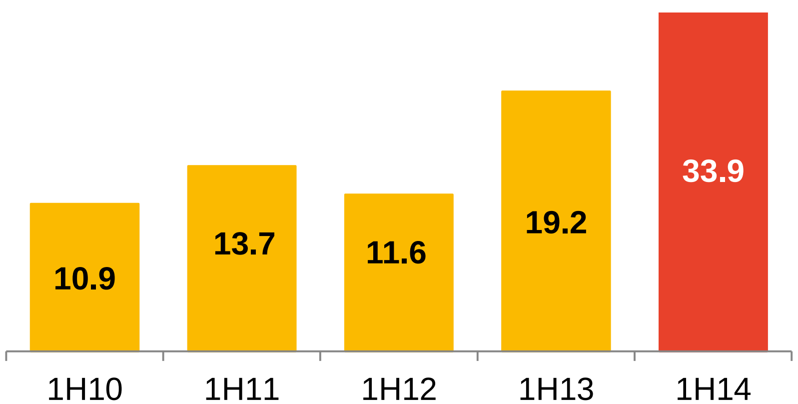
Zinc in zinc concentrate production

'000 tonnes



Lead in lead concentrate production

'000 tonnes



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

Rosebery

Highlights

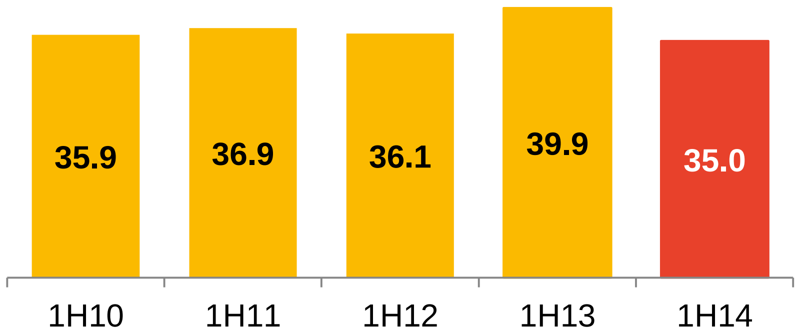
- Ongoing commitment to improvements in safety, volume and costs.
- Geotechnical restrictions impacted production in 1H14 – mine plan re-sequenced targeting higher grade areas.
- Strategic contract management improved production expenses by 10%.
- Continues to generate good, stable margins and steady cash flow.

Financials

US$ million	1H14	1H13	%
Revenue	**118.0**	106.2	11
EBITDA [1]	**30.2**	29.2	3
EBIT	**14.2**	17.1	(17)
EBITDA margin (%)	**26**	27	
C1 costs – zinc (US$ / lb)	**0.37**	0.42	

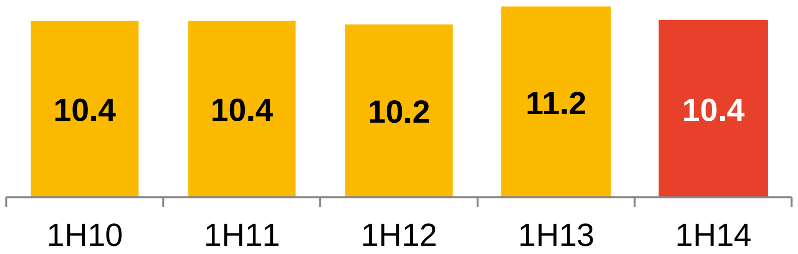
Zinc in zinc concentrate production

‘000 tonnes



Lead in lead concentrate production

‘000 tonnes



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

Golden Grove

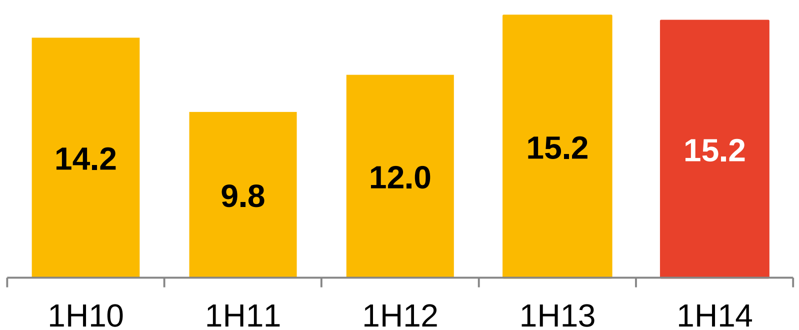
Highlights

- Continued focus on initiatives to sustainably reduce costs.
- Production expenses reduced 13%.
- Significant cost savings related to use of contractors.
- Refocus of operations underground.
- Strategic focus to continue drilling program aimed at moving material from resources to reserves and increasing reserves and ultimately mine life.

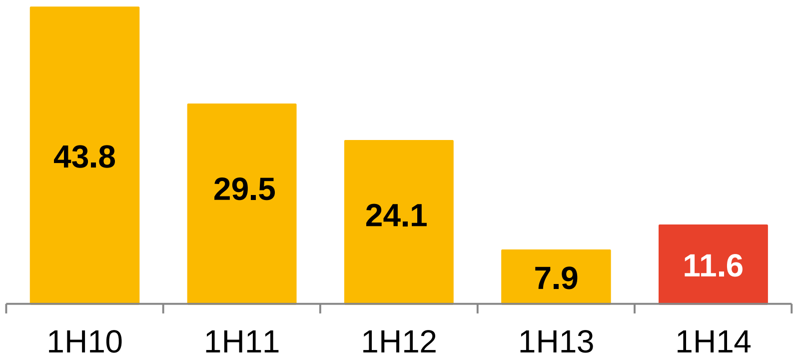
Financials

US$ million	1H14	1H13	%
Revenue	**130.5**	109.1	20
EBITDA [1]	**4.4**	1.5	193
EBIT	**(14.4)**	(19.2)	25
EBITDA margin (%)	**3**	1	
C1 costs – copper (US$ / lb)	**2.89**	3.12	
C1 costs – zinc (US$ / lb)	**0.19**	0.48	

Copper in copper concentrate production
'000 tonnes



Zinc in zinc concentrate production
'000 tonnes



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

2014 Guidance

Sepon	
Copper – production	88,000 – 93,000 tonnes
Copper – C1 costs	US$0.95 – US$1.05 / lb

Kinsevere	
Copper – production	63,000 – 68,000 tonnes
Copper – C1 costs	US$1.60 – US$1.85 / lb

Century	
Zinc – production	455,000 – 470,000 tonnes
Zinc – C1 costs	US$0.59 – US$0.63 / lb
Lead – production	70,000 – 75,000 tonnes

Rosebery	
Zinc – production	80,000 – 85,000 tonnes
Zinc – C1 costs	US$0.25 – US$0.30 / lb
Lead – production	22,000 – 24,000 tonnes

Golden Grove	
Copper – production	26,000 – 29,000 tonnes
Copper – C1 costs	US$2.45 – US$2.65 / lb
Zinc – production	45,000 – 50,000 tonnes
Zinc – C1 costs	US$0.25 – US$0.30 / lb

Cash flow	
Capital expenditure[1]	US$400 – US$500 million
Exploration	US$70 million

(1) Excludes Las Bambas.

Condensed consolidated interim income statement

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Six months ended 30 June US$ million	2014 Unaudited	2013 Unaudited	Variance %
Revenue	1,193.7	1,177.6	1
Other income	5.4	0.5	980
Expenses (Excluding depreciation and amortisation)	(834.4)	(875.9)	5
EBITDA	**364.7**	**302.2**	21
Depreciation and amortisation	(248.2)	(209.2)	(19)
EBIT	**116.5**	**93.0**	25
Finance income	1.5	1.9	(21)
Finance costs	(38.8)	(38.8)	-
Profit before income tax	**79.2**	**56.1**	41
Income tax expense	(31.5)	(20.2)	(56)
Profit for the period	**47.7**	**35.9**	33

Earnings per share for profit attributable to the equity holders of the Company			
Basic earnings per share	US 0.74 cents	US 0.47 cents	

Condensed consolidated interim balance sheet

US$ million	30 June 2014 Unaudited	31 December 2013 Audited
Non-current assets	3,849.2	3,849.9
Current assets – cash and cash equivalents	144.4	137.4
Current assets – other	639.5	696.2
Total assets	**4,633.1**	**4,683.5**
Total equity	1,829.8	**1,816.8**
Non-current liabilities	2,320.6	2,145.9
Current liabilities	482.7	720.8
Total liabilities	**2,803.3**	**2,866.7**
Total equity and liabilities	**4,633.1**	**4,683.5**
Net current assets	**301.2**	**112.8**
Total assets less current liabilities	**4,150.4**	**3,962.7**

Consolidated financial performance: Cash flow statement

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Six months ended 30 June US$ million	2014 Unaudited	2013 Unaudited
Receipts from customers	1,197.2	1,234.7
Payments to suppliers	(855.2)	(900.0)
Payments for exploration expenditure	(31.2)	(33.3)
Income tax paid	(80.3)	(93.7)
Net cash generated from operating activities	**200.5**	**207.7**
Purchase of property, plant and equipment	(116.0)	(286.8)
Other investing activities	28.4	(74.2)
Net cash used in investing activities	**(87.6)**	**(361.0)**
Net cash generated from financing activities	**(105.9)**	**333.6**
Net increase in cash and cash equivalents	**7.0**	**180.3**
Cash and cash equivalents at 1 January	137.4	95.7
Exchange gains on cash and bank balances	-	2.3
Cash and cash equivalents at 30 June	**144.4**	**278.3**