2012 ANNUAL RESULTS

28 MARCH 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.

Highlights

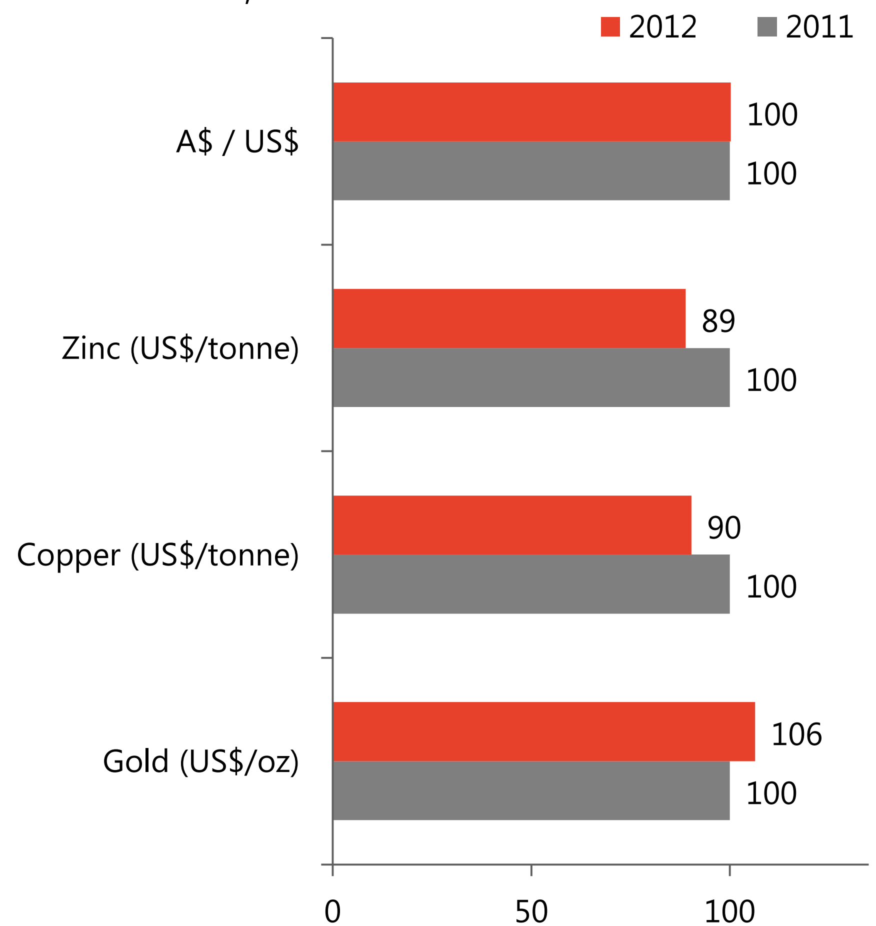
- Safety remains a core value – TRIFR[1] 3.0, a 27% improvement from 2011.
- Productivity improvements drove annual production records.
- Operating expenses well managed.
- Successful integration and ramp-up at Kinsevere.
- Board endorsement of the A$1,488 million Dugald River project.
- Continued progress on developing solid business foundations.

(1) Total Recordable Injury Frequency Rate.

Financial highlights

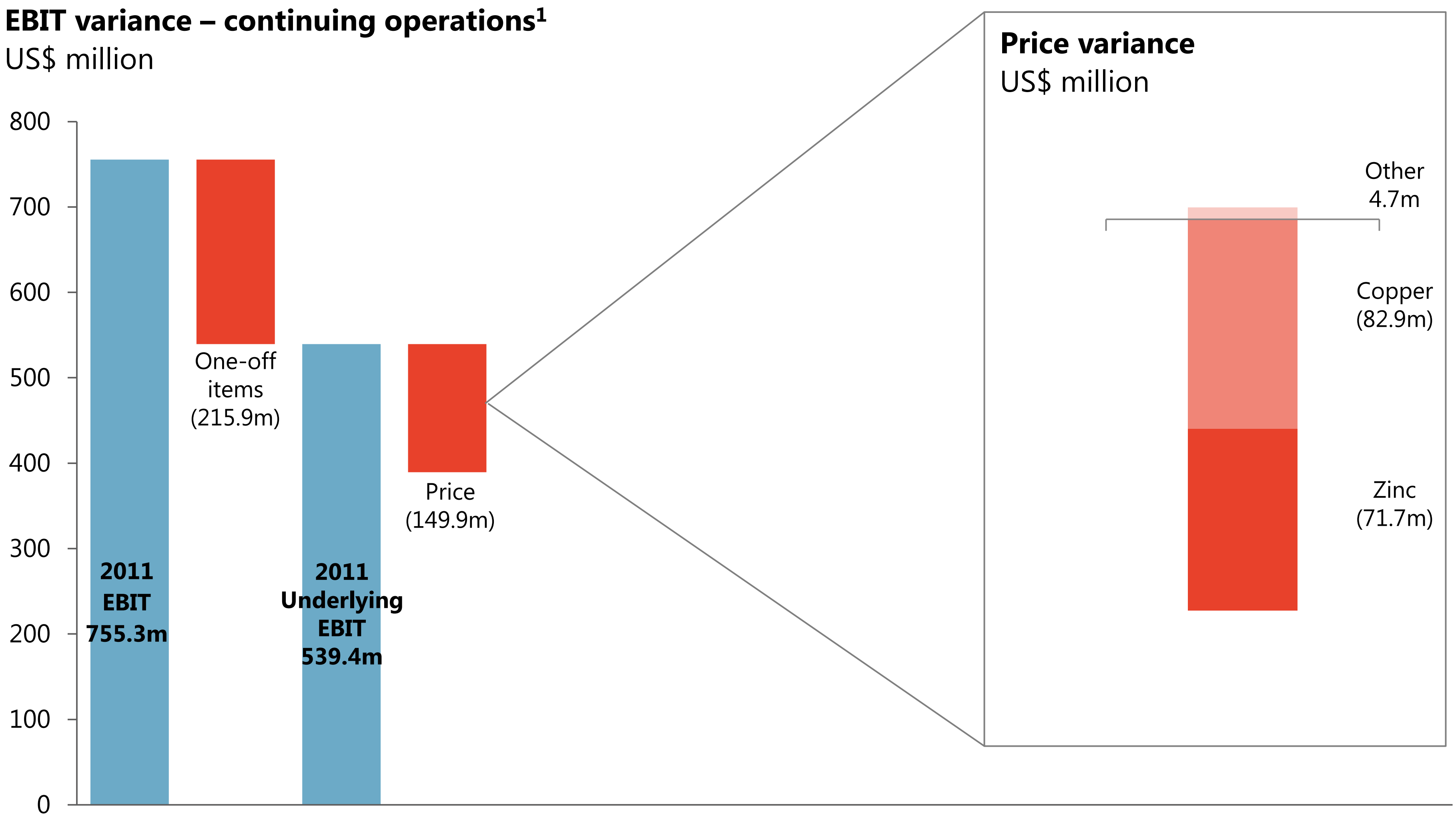
- **Underlying EBITDA**[1] of US$853.2m, an increase of 1%.
- **Underlying EBIT**[1] of US$405.6m, a decrease of 25%.
- **Underlying profit**[1] of US$217.5m, a decrease of 29%.
- **Net cash generated** from operating activities (continuing operations) of US$655.3m, a decrease of 6%.
- Underlying diluted **earnings per share**[1] of US3.64 cents.
- **Gearing ratio**[2] of 0.46 following the acquisition of Anvil.

Foreign exchange and commodity price performance
Indexed, 2011=100



(1) Underlying EBITDA, EBIT and diluted earnings per share are based on continuing operations and adjusted for significant non-recurring items.
(2) Gearing ratio is defined as total borrowings (excluding finance charge prepayments) less cash and bank deposits divided by the aggregate of total borrowings plus total equity.

EBIT variance analysis



(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately.

EBIT variance analysis

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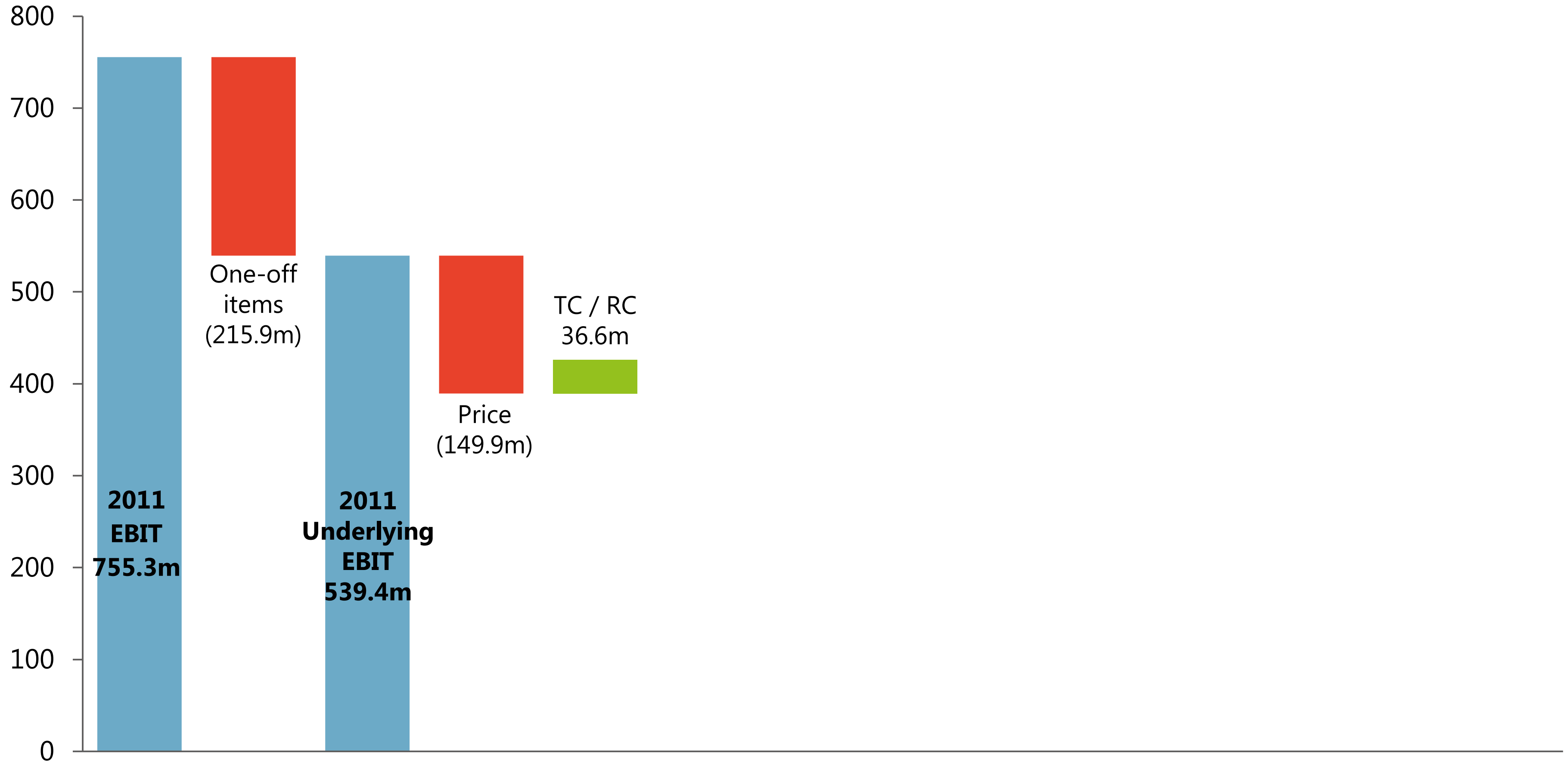
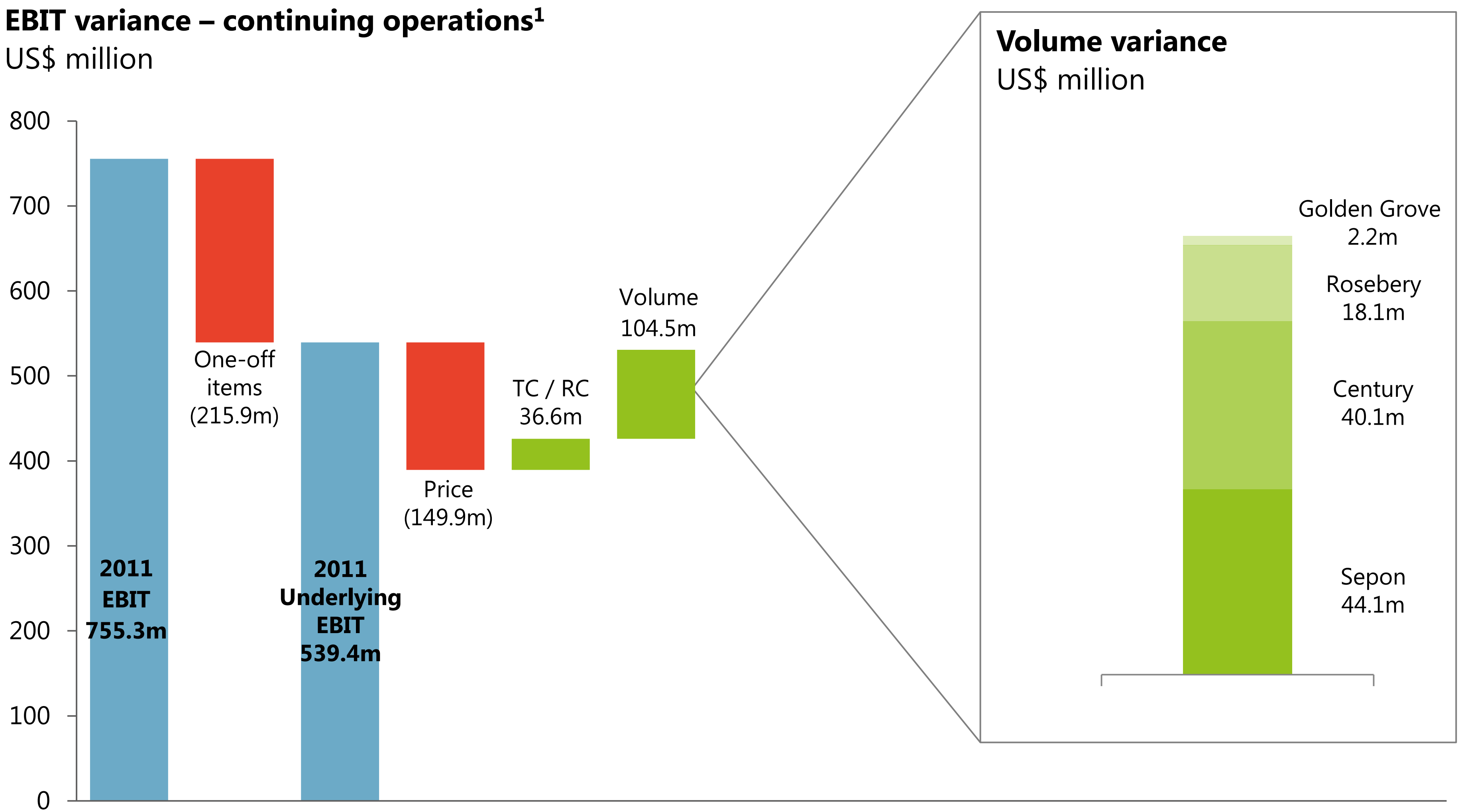
EBIT variance – continuing operations[1]
US$ million



(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately.

EBIT variance analysis



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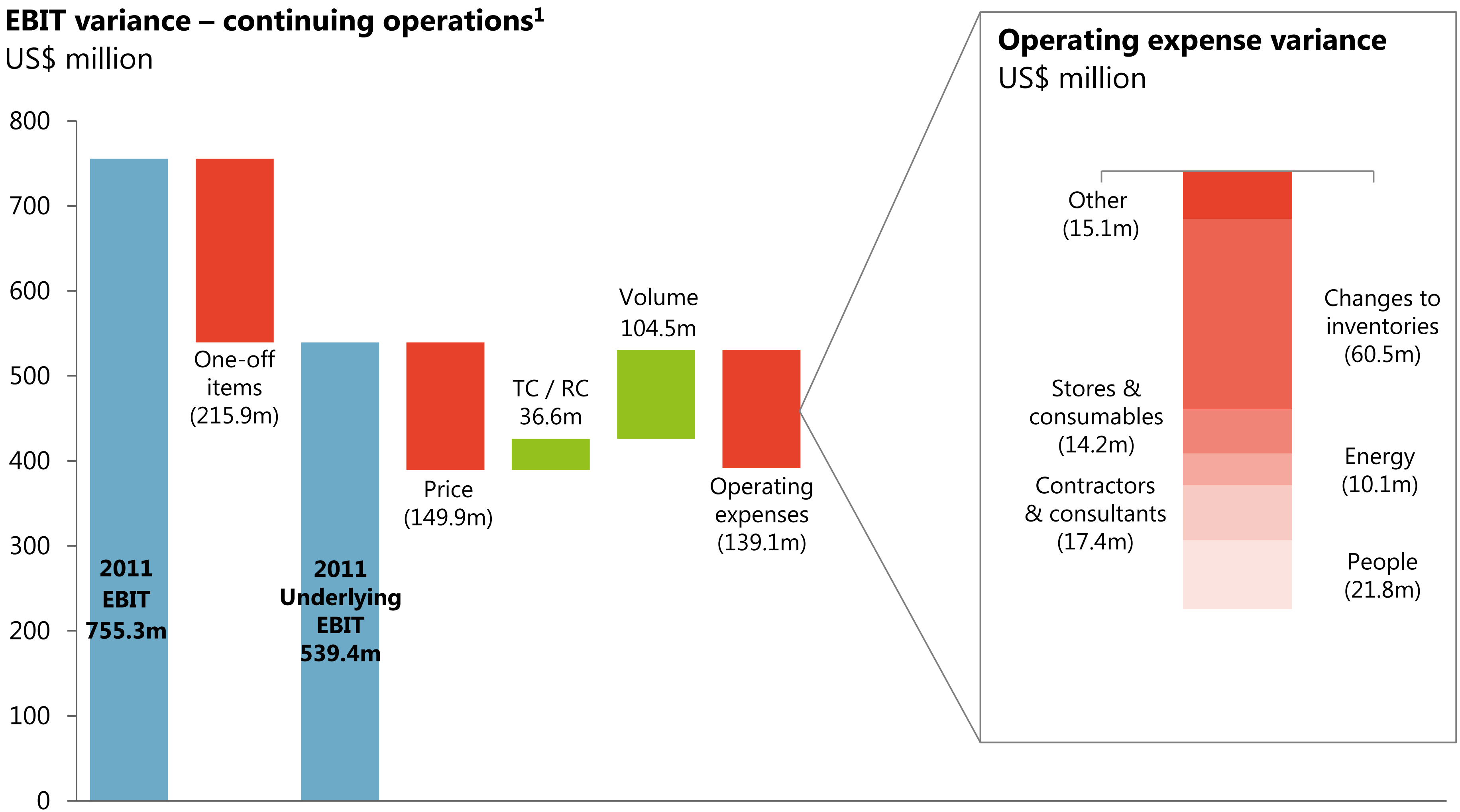
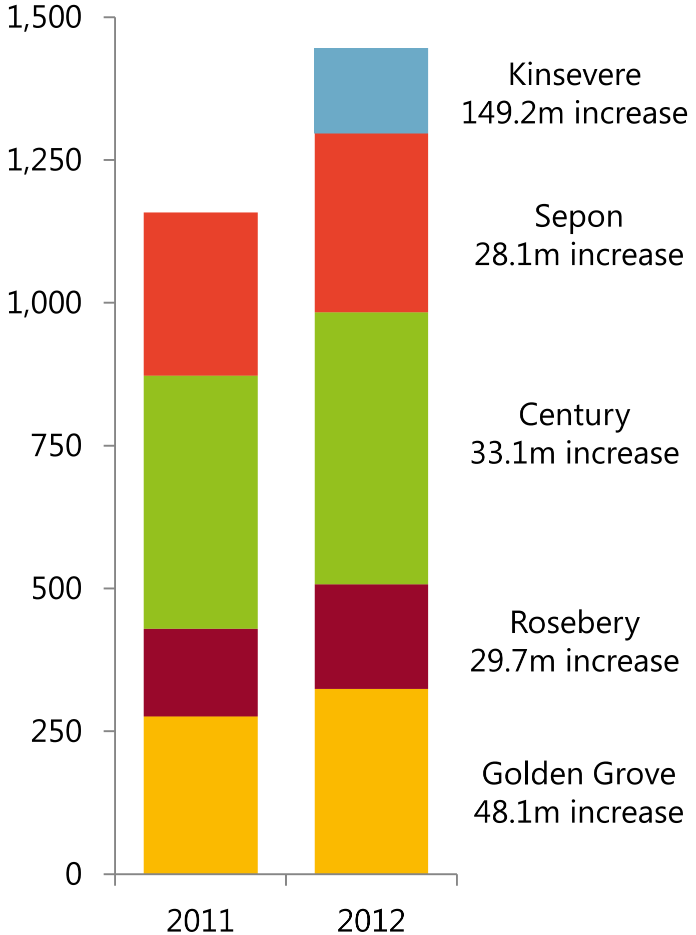
EBIT variance analysis



(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately.

Operating expense analysis

Operating expenses
US$ million



Kinsevere

- US$16.3m relating to use of back-up generators and diesel.

Sepon

- 9% increase in annual copper production.

Century

- US$5.2m relating to major pipeline works.
- 4% increase in annual zinc production.

Rosebery

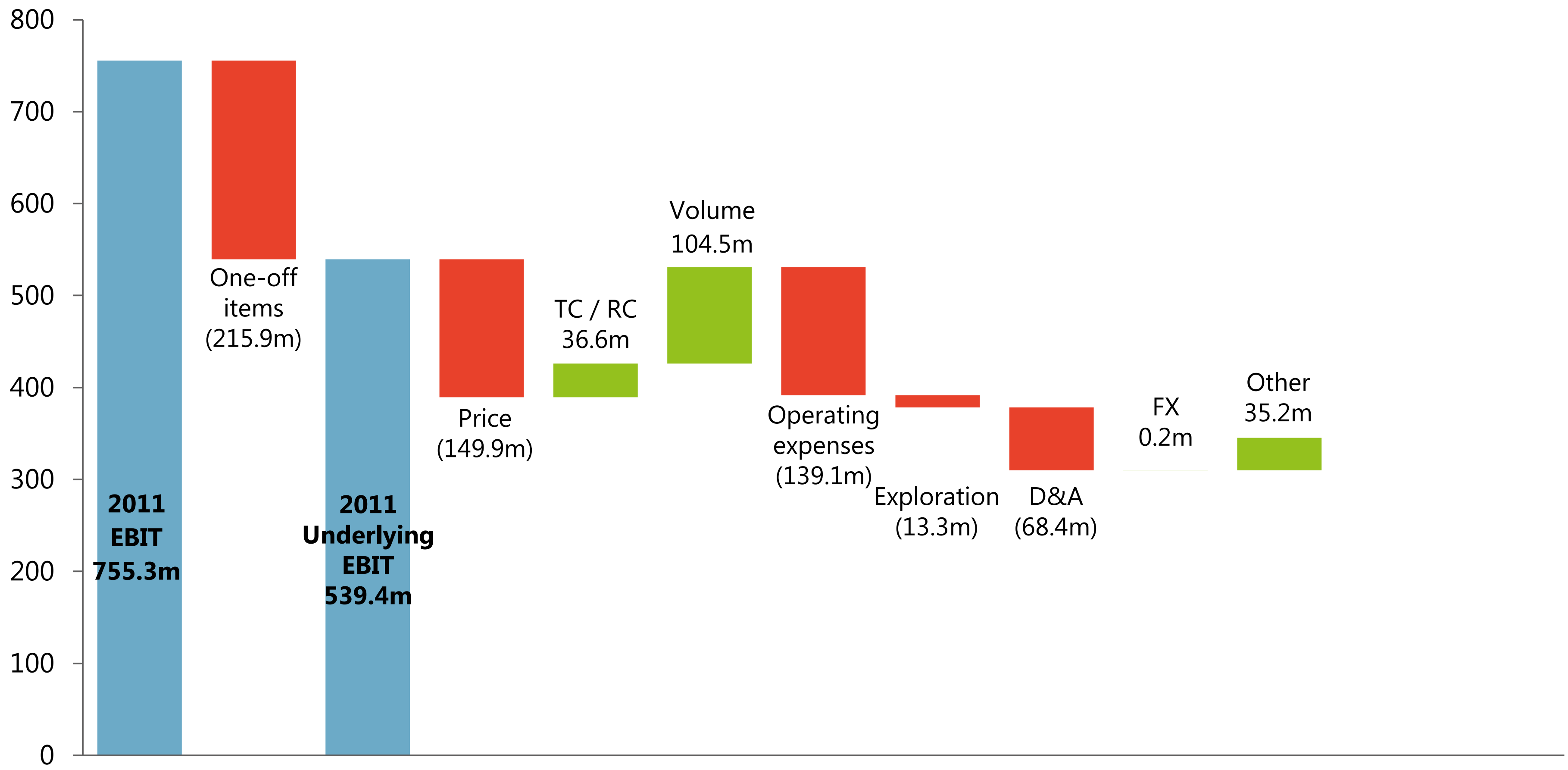
- US$8.4m increase in contractor costs and US$9.5m increase in consumable costs following the seismic event and changes in ground support methodology.

Golden Grove

- US$19.9m impact of strategic review.

EBIT variance analysis

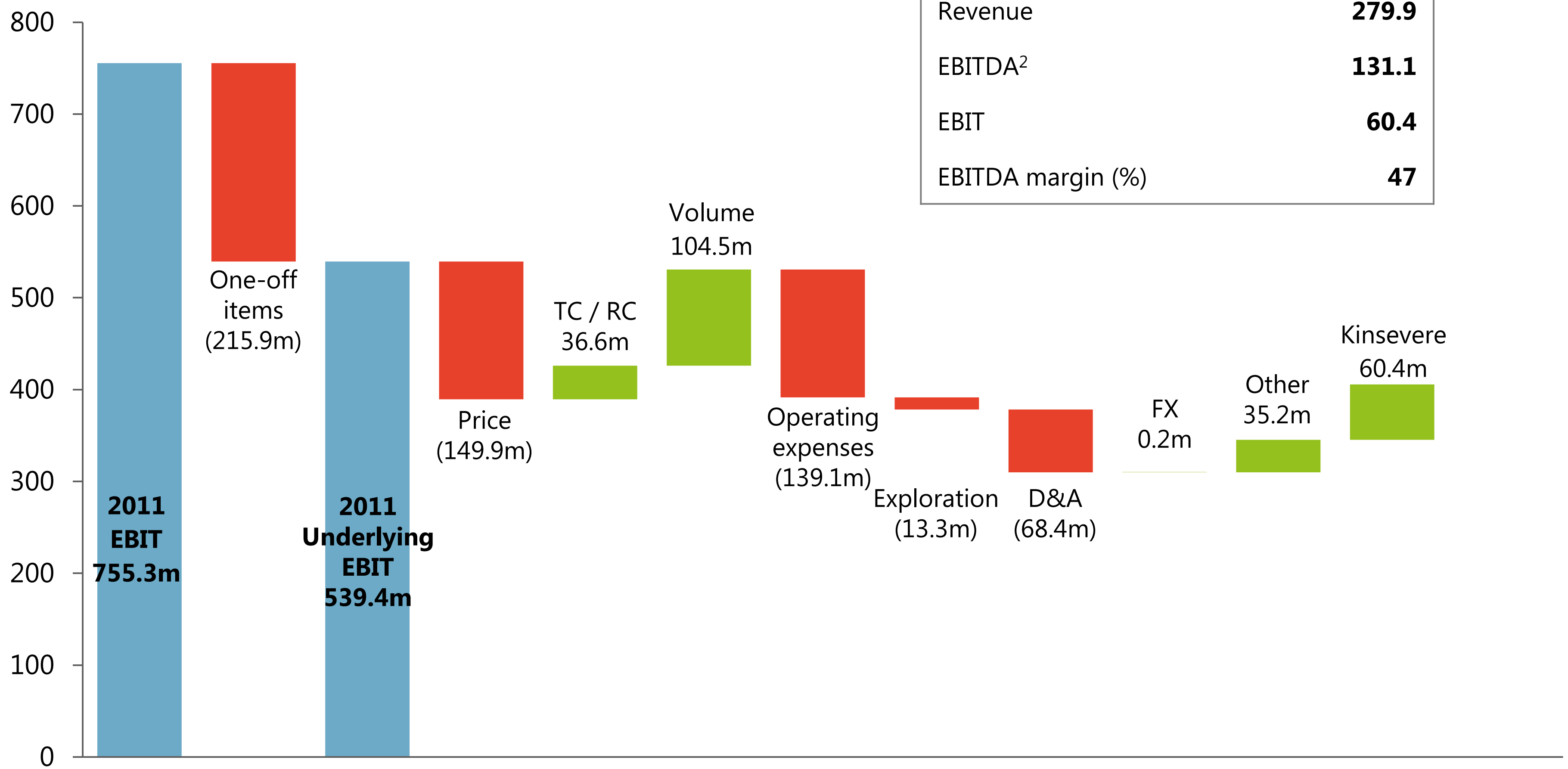
EBIT variance – continuing operations[1]
US$ million



(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately. Exploration includes Kinsevere.
(2) EBITDA includes revenue, operating expenses and other income and expense items.

EBIT variance analysis

EBIT variance – continuing operations[1]
US$ million



Kinsevere	
US$ million	
Revenue	**279.9**
EBITDA[2]	**131.1**
EBIT	**60.4**
EBITDA margin (%)	**47**

(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately. Exploration includes Kinsevere.
(2) EBITDA includes revenue, operating expenses and other income and expense items.

EBIT variance analysis

EBIT variance – continuing operations[1]
US$ million

(1) Price, volume , operating cost and D&A variances exclude Kinsevere which is presented separately. Exploration includes Kinsevere.

Increased investments support long-term growth

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Outflows[1]

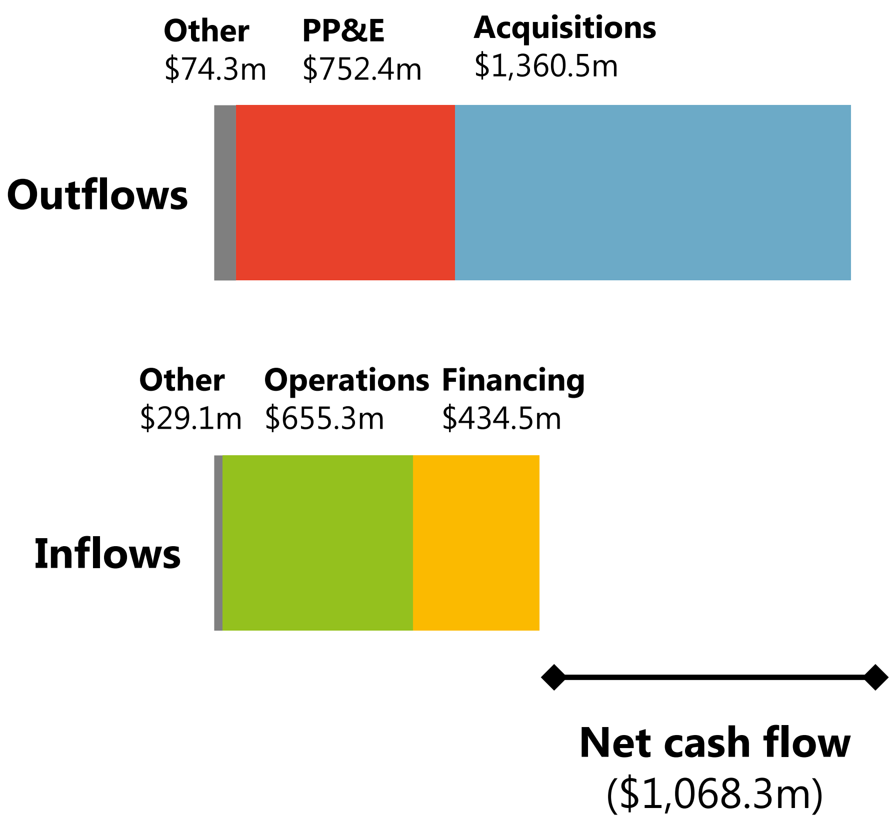
- **Invested** US$1,360.5m toward acquisitions.
- **Purchase** of property, plant and equipment (PP&E) and development of software of US$752.4m including US$223.6m toward the development of Dugald River.

Inflows[1]

- Cash generated from **operating activities** of US$655.3m.
- Net cash generated from **financing** activities of US$434.5m.

2012 Cash flow summary

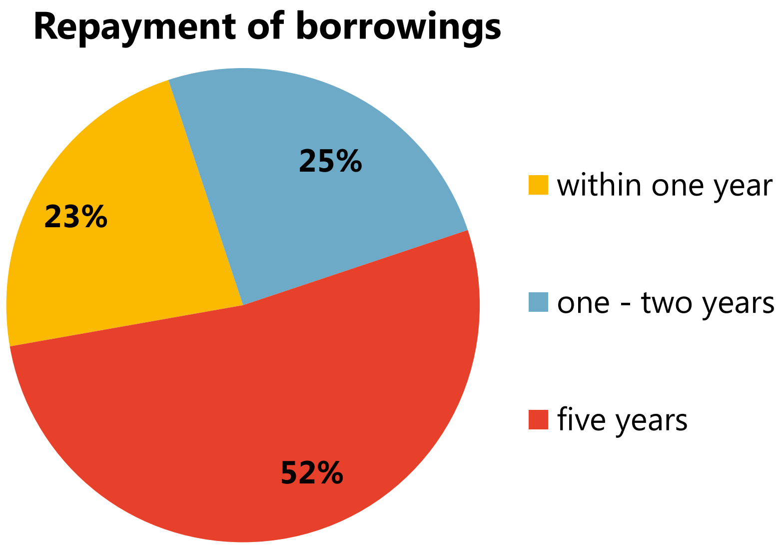
US$ million



(1) Cash flows from continuing operations.

Financial resources and liquidity

- Gearing ratio of 0.46.
- Increased net debt following Anvil acquisition.
- Weighted average cost of debt as at 31 December 2012 of 2.6% (2011: 1.8%).
- Dugald River financing under negotiation.



US$ million	**2012**	**2011**
Total borrowings	1,645.5	1,081.1
Less: Cash and cash equivalents	102.1	1,096.5
Net debt / (cash)	**1,543.4**	**(15.4)**
Total borrowings	1,645.5	1,081.1
Total equity	1,685.8	1,494.4
	3,331.3	**2,575.5**
Gearing ratio	**0.46**	**N/A**

Mining performance

Highlights

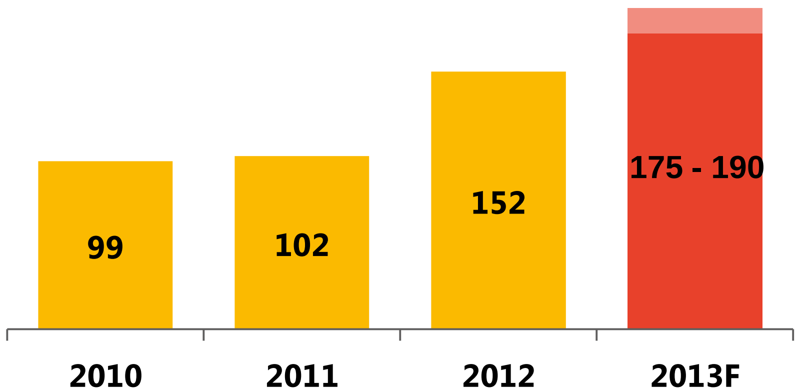
- Annual production records achieved at three of MMG's five operating sites.
- Ore mined increased 13% in 2012.
- Operating expenses well managed amid industry-wide cost pressures, particularly in Australia.
- Non-recurring events impacted profitability in 2012.
- Higher depreciation and amortisation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

EBITDA[1]

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)

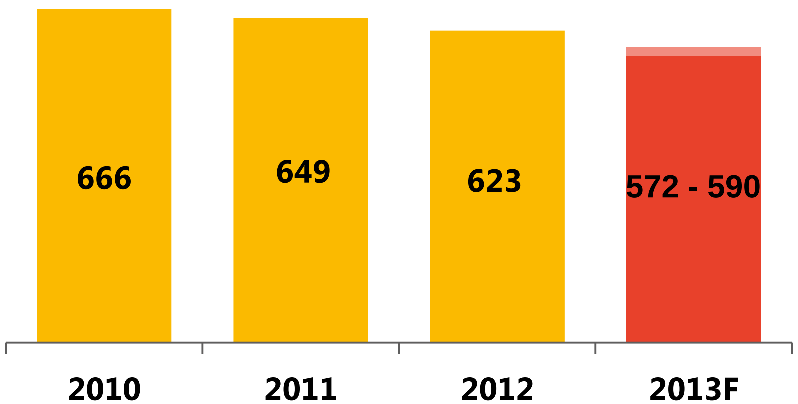
Copper production

'000 tonnes



Zinc production

'000 tonnes



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

Copper – low cost, high quality assets

Outlook

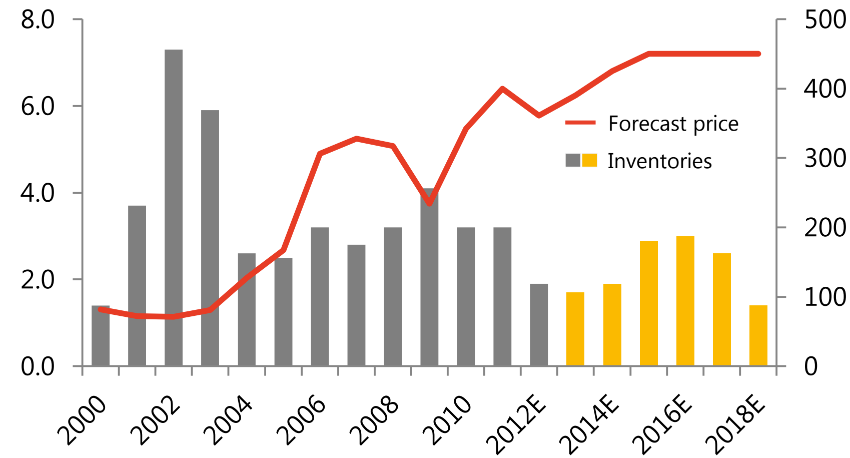
- Solid, well understood long-term demand fundamentals supported by continuing progress of developing world.
- Real supply challenges arising from cost inflation, grade decline and supply growth uncertainty.

MMG copper strategy

- High head grades (above 3% copper) at Sepon and Kinsevere – strong life of mine plan going forward.
- Stable, low cost operations with growth opportunities not requiring material capital expenditure.

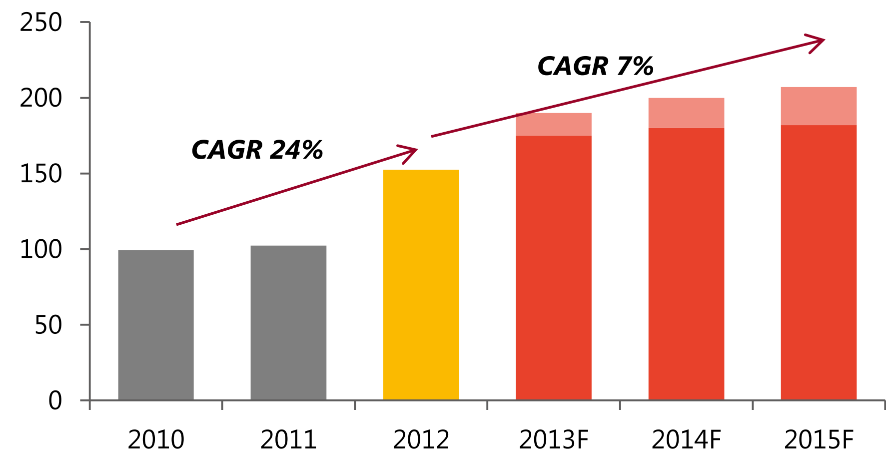
Copper inventories[1] **LME copper price**

Stocks, weeks of consumption USc / lb



MMG copper production growth[2]

'000 tonnes



(1) Source: Jefferies, Bloomberg.
(2) Growth based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration.

Zinc – continuing to be a major producer

Outlook

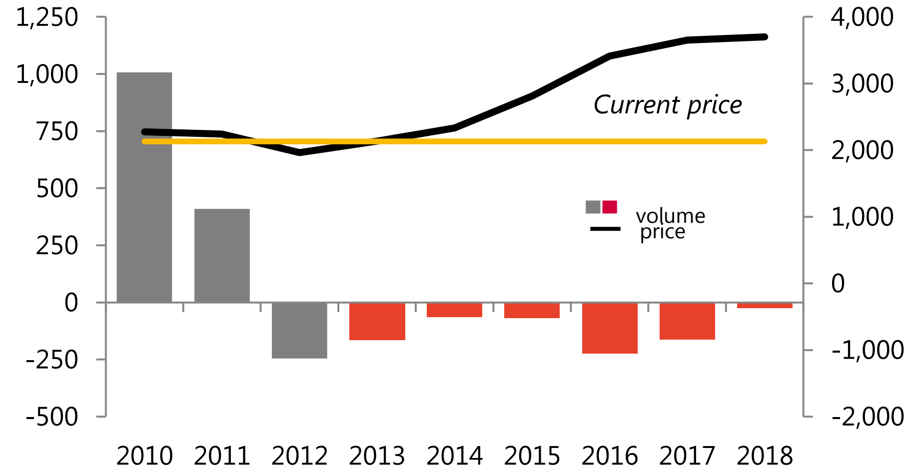
- Demand growth driven by shift to greater galvanising.
- Global zinc supply expected to contract through closures and reduced output this decade – including Century.
- Thin global project pipeline, with declining quality and grade.

MMG zinc strategy

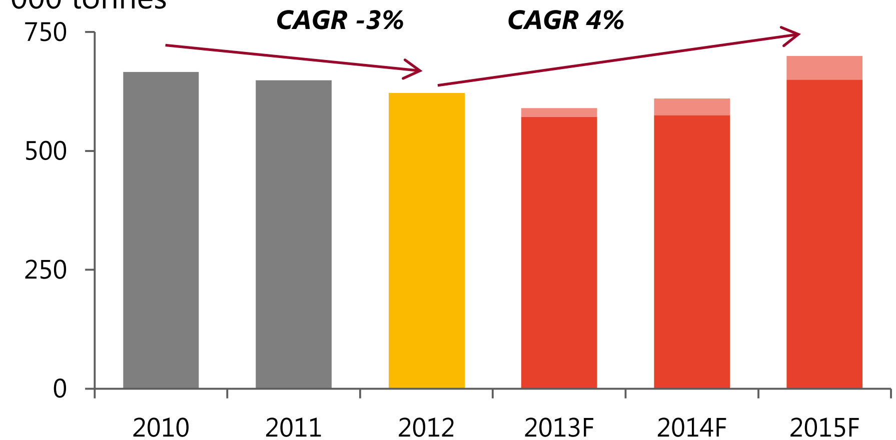
- Dugald River well timed to meet market opportunity – first shipment expected in 2015.
- MMG zinc specialists – operations, marketing, technology.

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

LME zinc price
US$ / tonne



MMG zinc production growth[2]
'000 tonnes



(1) Source: Wood Mackenzie
(2) Growth based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration.

Our future aspirations

Growth

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

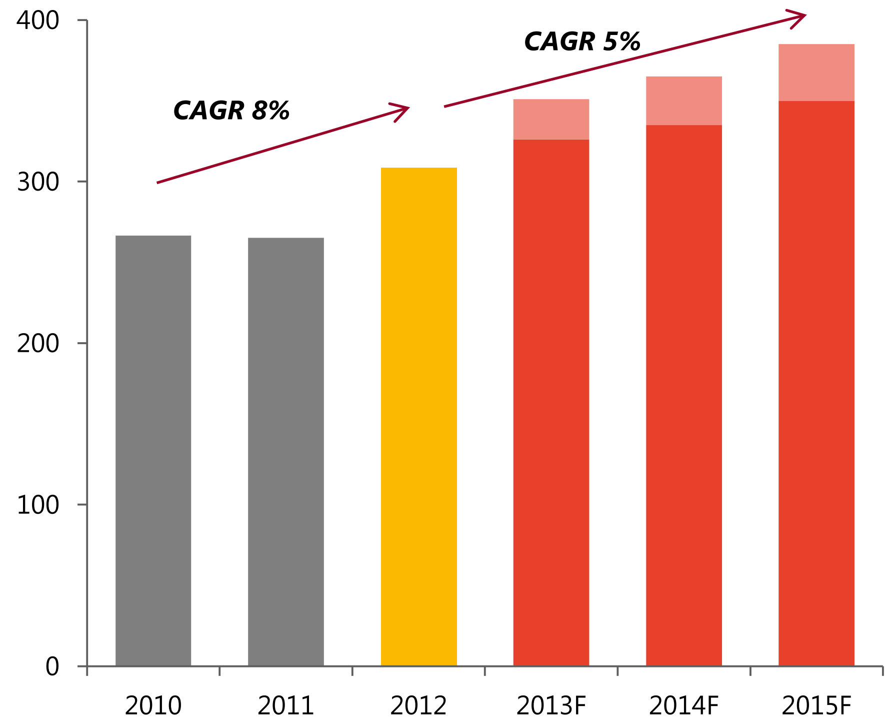
Transformation

- 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 ICMM 10 principles and publish outcomes.
- Transparency.

MMG copper equivalent production growth [1]
'000 tonnes



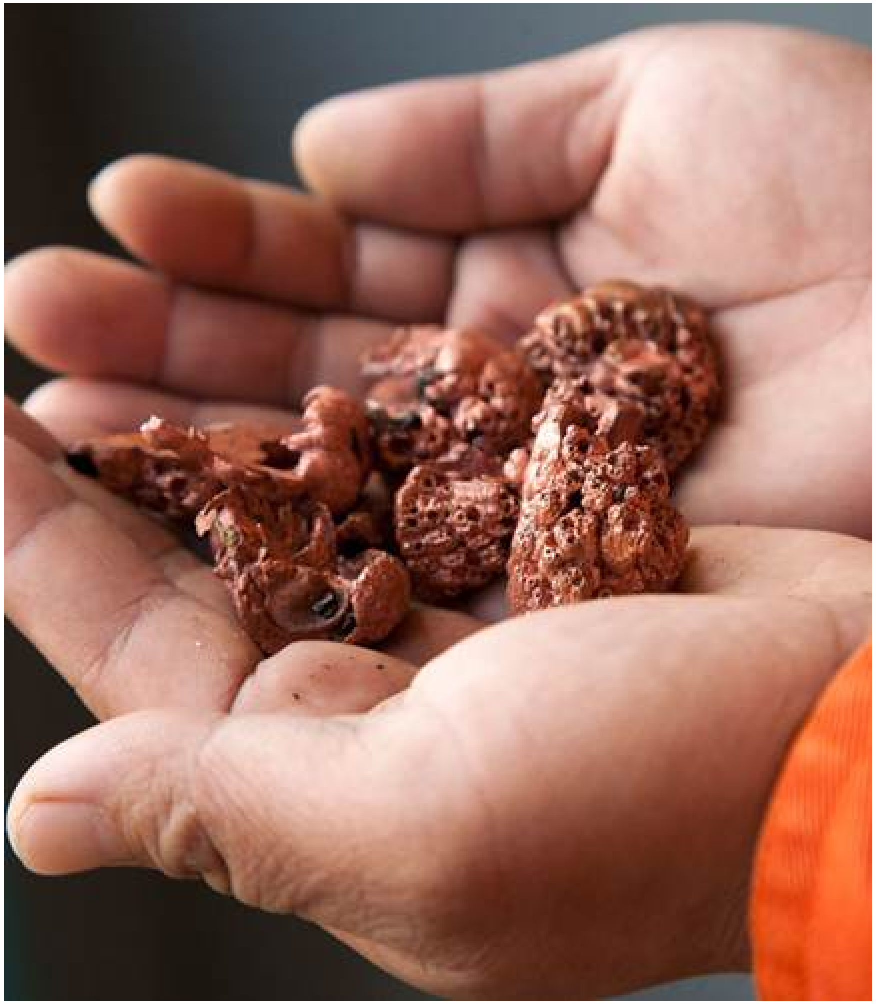
2009 Average mine life: 6 years

2015 Average mine life [1] : 10 years

(1) Growth based on current life of mine plans of existing assets and excludes additional production which may arise from acquisitions or exploration. Calculated using LME copper and zinc spot price as at 26 March 2013.

Building the next generation's global diversified mining company

- Solid financial performance in 2012.
- Productivity improvements drove annual production records.
- Operating expenses well managed.
- Successful integration and ramp-up at Kinsevere.
- Board endorsement of the Dugald River project.
- Continued progress on developing solid business foundations.
- Future focus on growth.
- Continue to strengthen quality of management.



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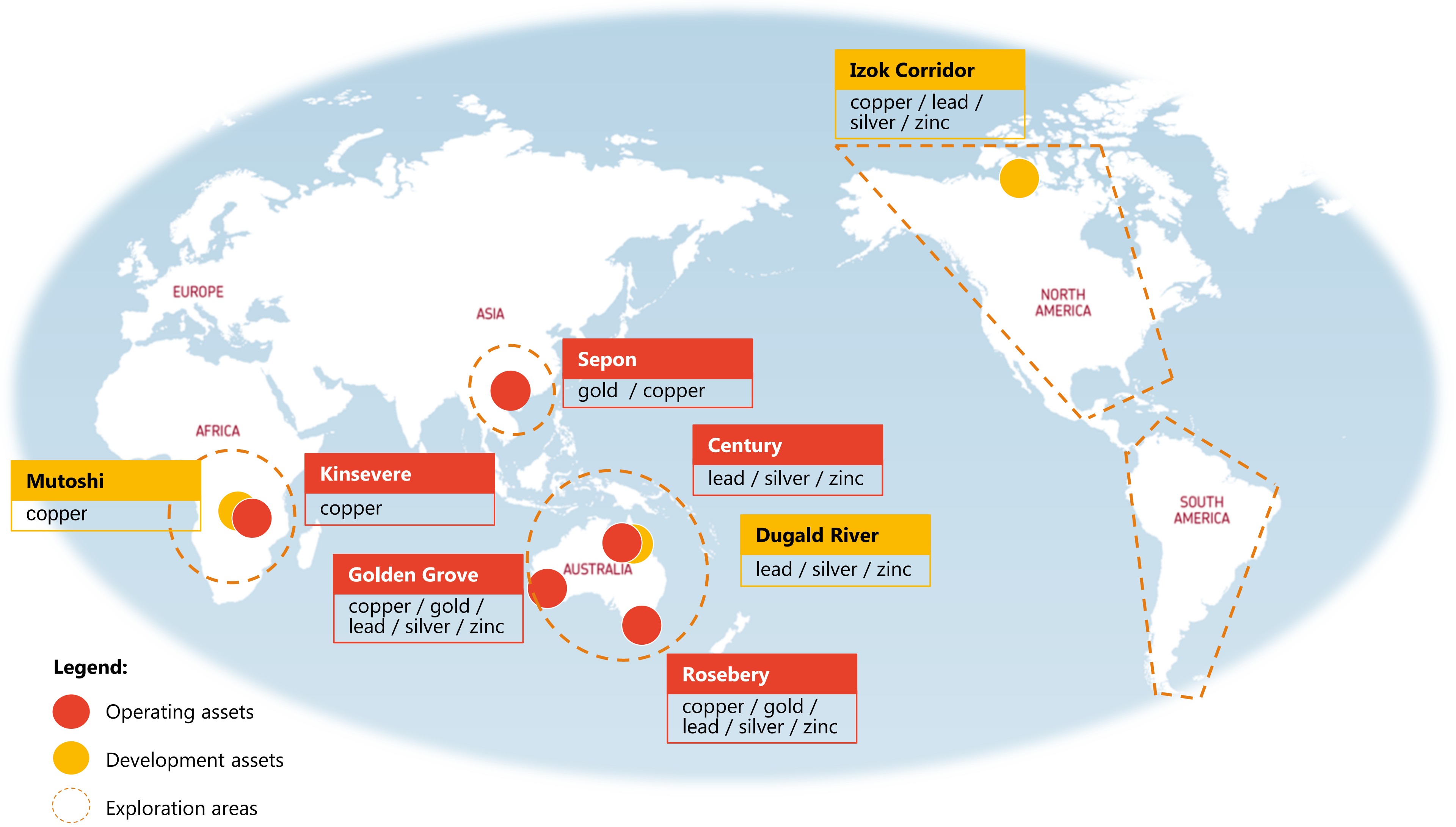
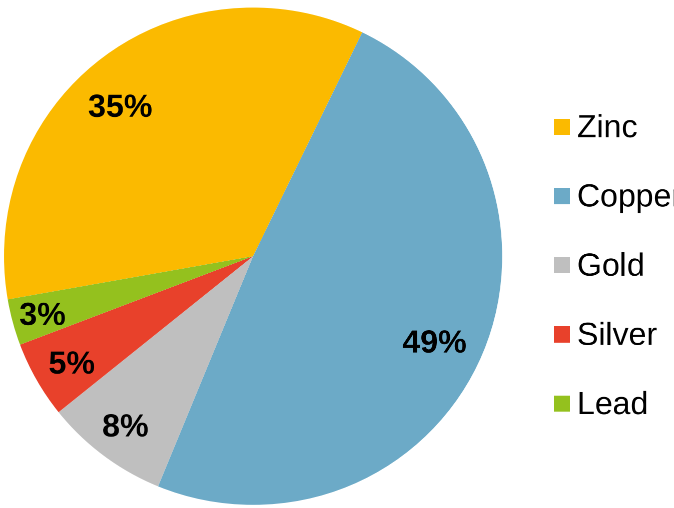
Overview of assets



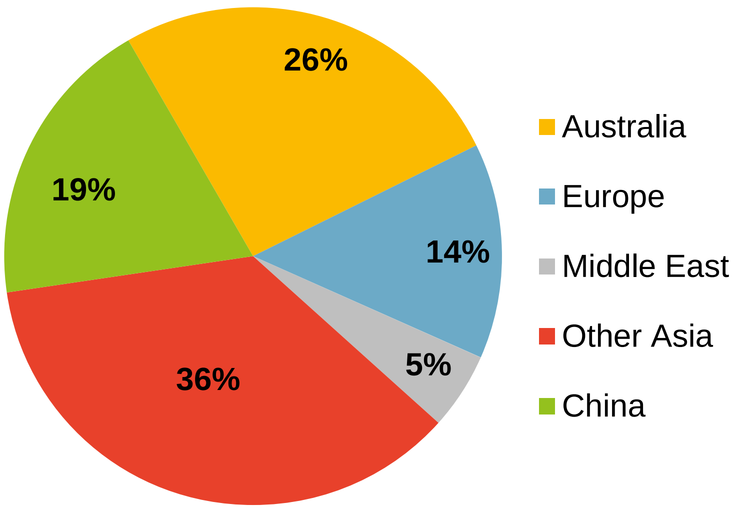
Note: the Avebury operation is currently on care and maintenance.

Financial dashboard

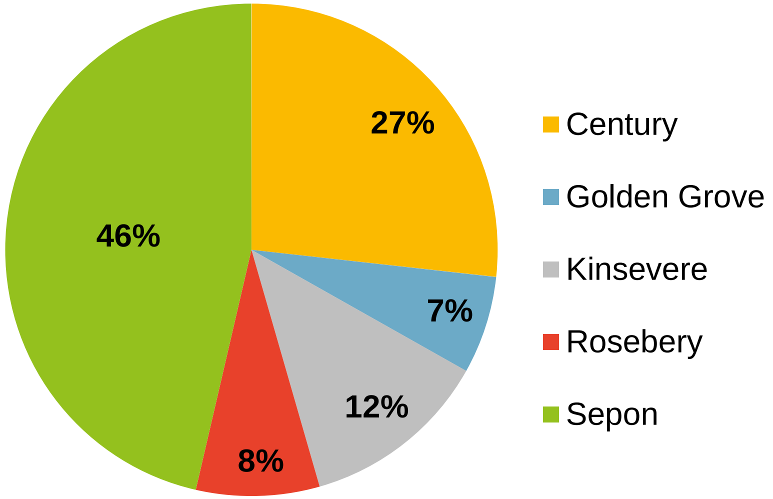
Revenue by commodity



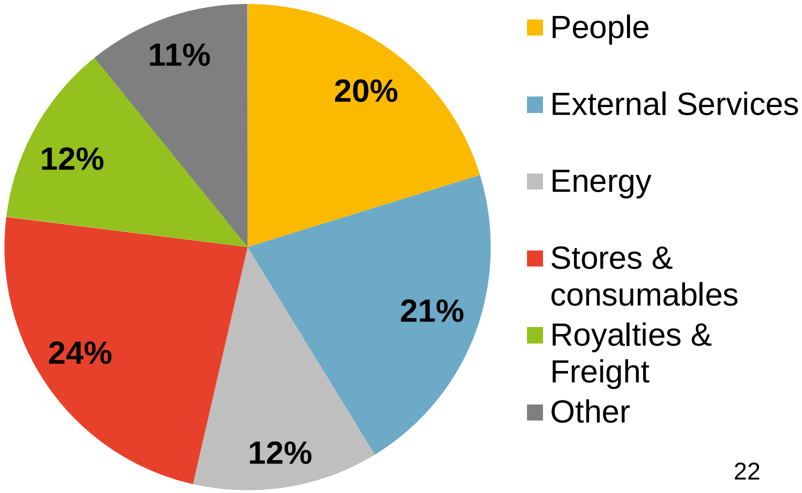
Revenue by customer location



EBITDA by operating segment



Operating expenses



Sepon

Highlights

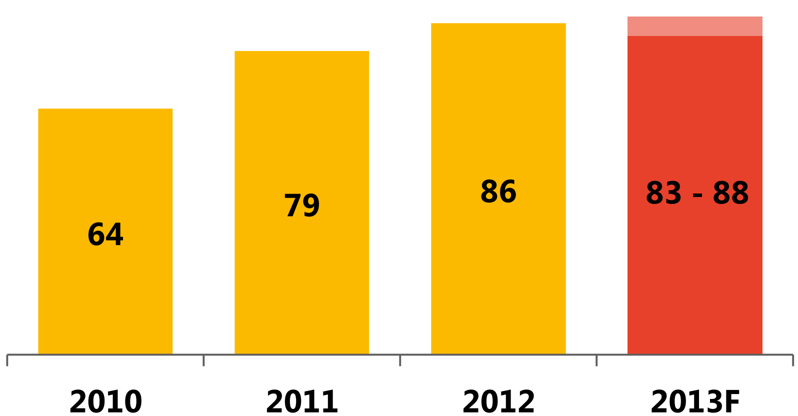
- Strong, consistent operating performance.
- 86,295 tonnes copper cathode, 8% above original design nameplate capacity.
- Well managed costs – flat C1 costs per pound of copper cathode produced compared to 2011.
- 2012 cost and production performance for copper expected to continue in 2013.
- Continuing focus on business improvement and asset utilisation.

Financials

US$ million	2012	2011	%
Revenue	**806.2**	816.9	(1)
EBITDA [1]	**491.4**	529.4	(7)
EBIT	**410.9**	471.3	(13)
EBITDA margin (%)	**61**	65	
C1 Costs – copper (US$ / lb)	**0.98**	0.98	
C1 costs – gold (US$ / oz)	**944**	867	

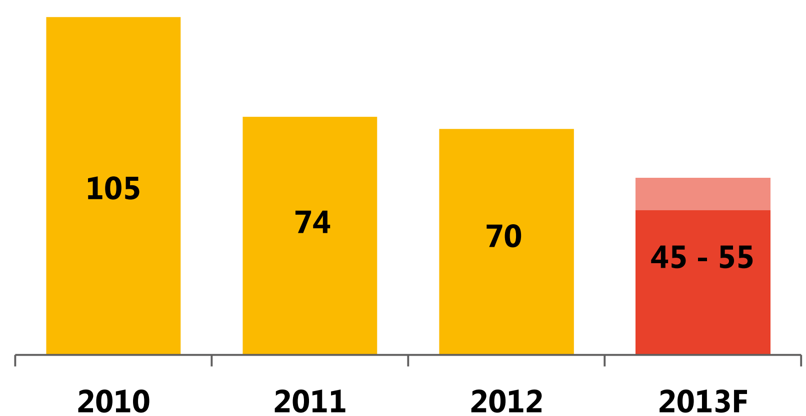
Copper cathode production

'000 tonnes



Gold production

'000 ounces



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

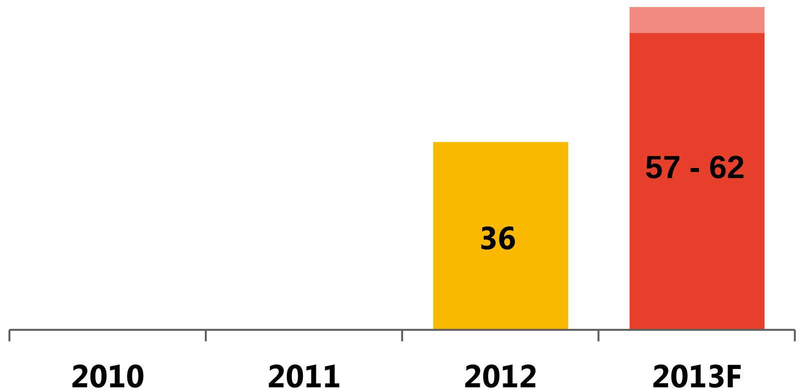
Kinsevere

Highlights

- Successful integration following February 2012 acquisition of Anvil Mining.
- Important and valuable contribution to Company performance in 2012.
- Achieved nameplate capacity on an annualised basis in December 2012.
- Costs associated with use of back-up generators of US$16.3m.
- Lower C1 costs expected in 2013 given full capacity utilisation.

Copper cathode production[2]

'000 tonnes



Financials[2]

US$ million	2012	2011	%
Revenue	**279.9**	-	N/A
EBITDA [1]	**131.1**	-	N/A
EBIT	**60.4**	-	N/A
EBITDA margin (%)	**47**	-	
C1 costs – copper (US$ / lb)	**1.78**	N/A	

(1) EBITDA includes revenue, operating expenses and other income and expense items.
(2) Result of Kinsevere has been consolidated since 17 February 2012. Production data for 2012 is calculated from 1 March 2012.

Century

Highlights

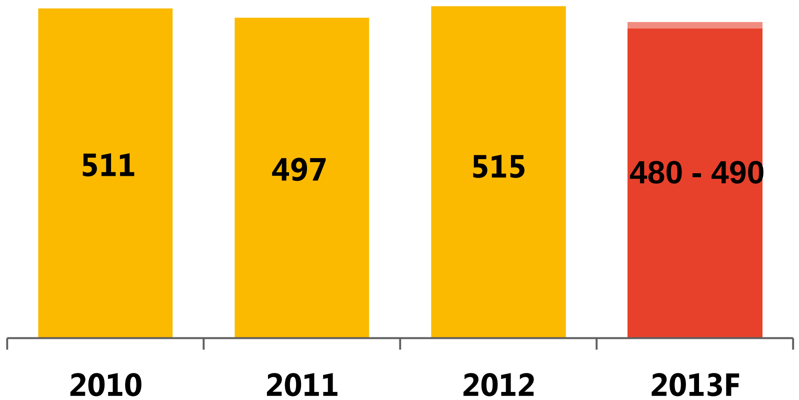
- Annual MMG production record achieved despite major planned maintenance.
- C1 costs below guidance and lower than 2011
- Significant improvements in asset utilisation and throughput rates.
- Grade decline expected in 2013 as mining starts to progress through the final stages of Century's open pit.
- Higher depreciation and amortisation following recognition of additional rehabilitation and restoration assets in December 2011.

Financials

US$ million	2012	2011	%
Revenue	**752.9**	750.4	0
EBITDA [1]	**283.6**	293.0	(3)
EBIT	**48.3**	116.2	(58)
EBITDA margin (%)	**38**	39	
C1 costs – zinc (US$ / lb)	**0.56**	0.57	

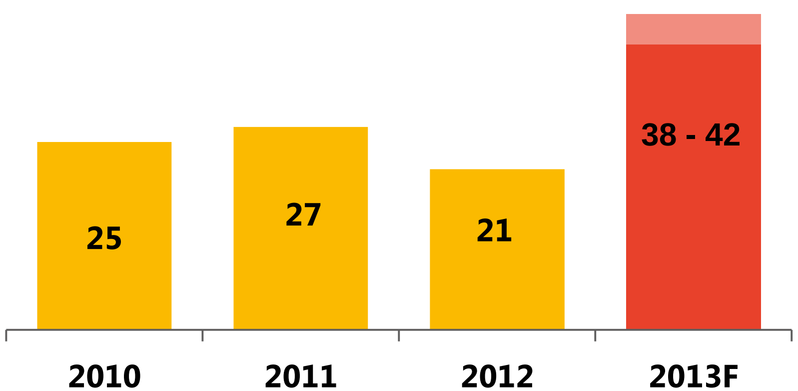
Zinc in zinc concentrate production

'000 tonnes



Lead in lead concentrate production

'000 tonnes



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

Rosebery

Highlights

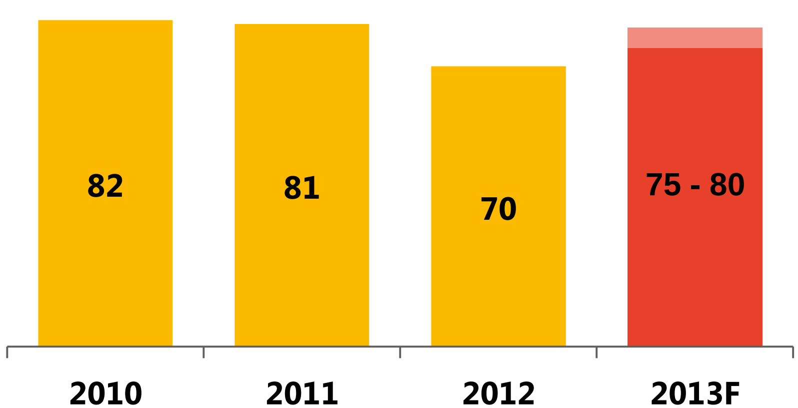
- Solid operating performance with 10% increase in ore mined.
- Seismic event impacted production and costs in 2012.
- Higher contractor and consumable costs in 2012.
- Upgrades to ground support will continue to impact costs.
- Higher depreciation and amortisation due to increased mining activity.
- Additional mining capacity will be partially offset by lower grade in 2013.

Financials

US$ million	2012	2011	%
Revenue	**267.5**	272.5	(2)
EBITDA [1]	**85.7**	108.6	(21)
EBIT	**59.2**	86.8	(32)
EBITDA margin (%)	**32**	40	
C1 costs – zinc (US$ / lb)	**0.38**	0.19	

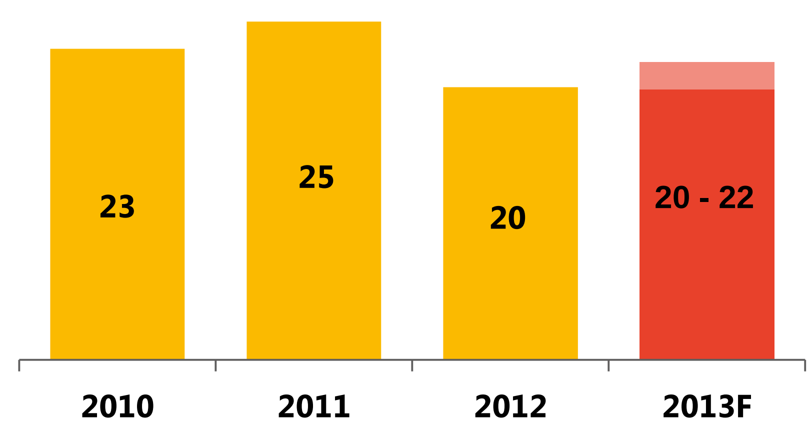
Zinc in zinc concentrate production

'000 tonnes



Lead in lead concentrate production

'000 tonnes



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

Golden Grove

Highlights

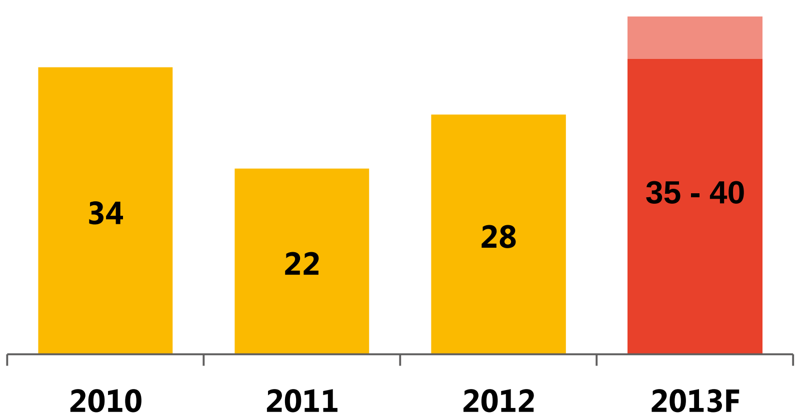
- Strategic review completed focussed on improving the sustainable long-term profitability.
- Restructure and related activities resulted in unfavourable impact to operating expenses of US$19.9m.
- Focus on mining from recently commissioned Copper Oxide Open Pit with less need for underground operations.
- Lower depreciation and amortisation following extension to mine life and incorporation of Copper Oxide Open Pit in Ore Reserves in late 2011.

Financials

US$ million	2012	2011	%
Revenue	**392.9**	388.5	1
EBITDA [1]	**67.9**	101.6	(33)
EBIT	**35.8**	53.3	(33)
EBITDA margin (%)	**17**	26	
C1 costs – copper (US$ / lb)	**3.40**	2.97	
C1 costs – zinc (US$ / lb)	**0.10**	0.19	

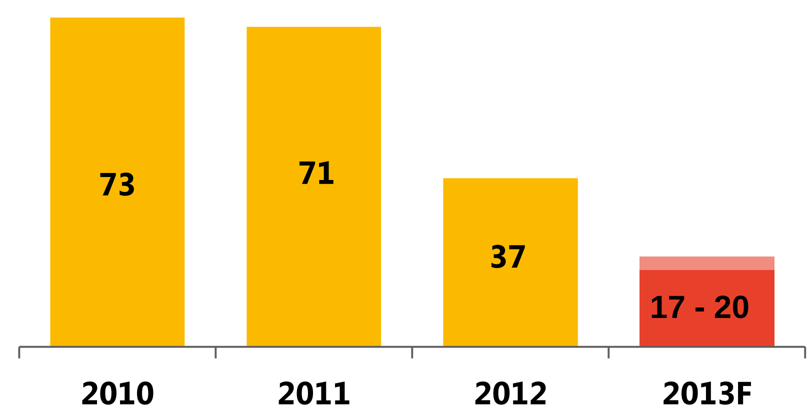
Copper in copper concentrate production

'000 tonnes



Zinc in zinc concentrate production

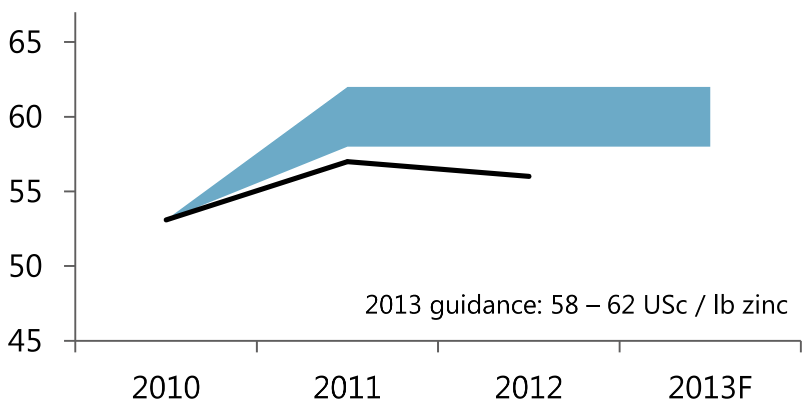
'000 tonnes



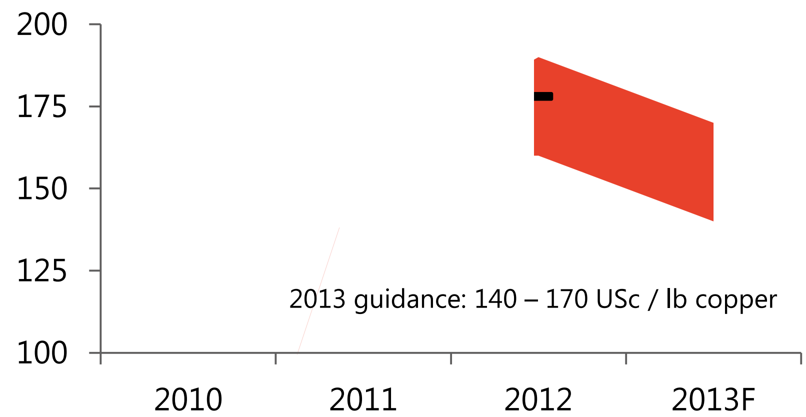
(1) EBITDA includes revenue, operating expenses and other income and expense items.

C1 cost performance

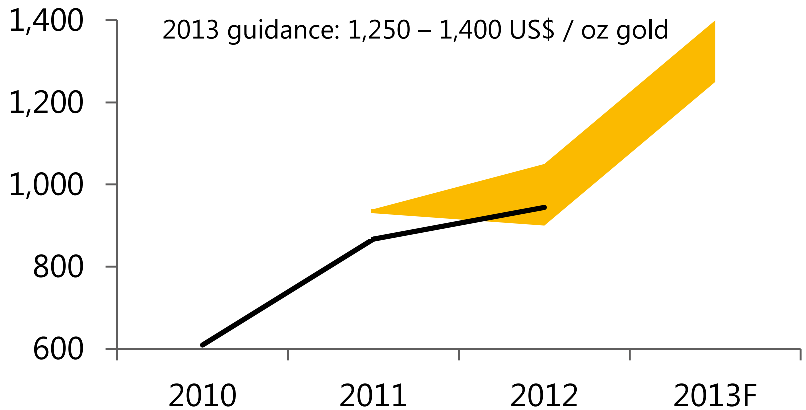
Century C1 costs
USc / lb zinc



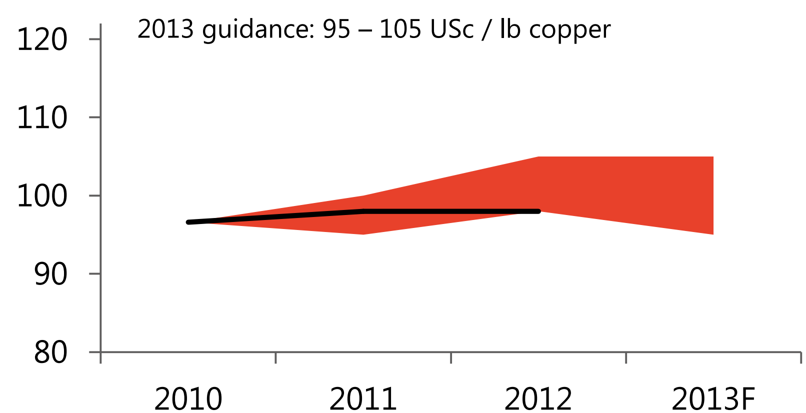
Kinsevere C1 costs
USc / lb copper



Sepon C1 costs
USc / oz gold



Sepon C1 costs
USc / lb copper

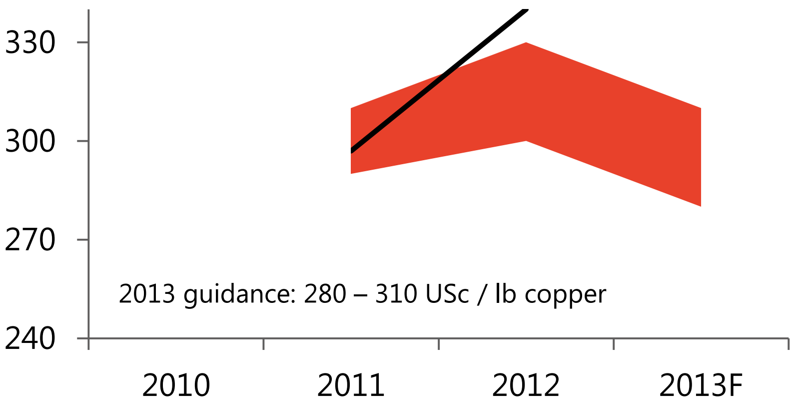


Zinc guidance range | Copper guidance range | Gold guidance range | Actual

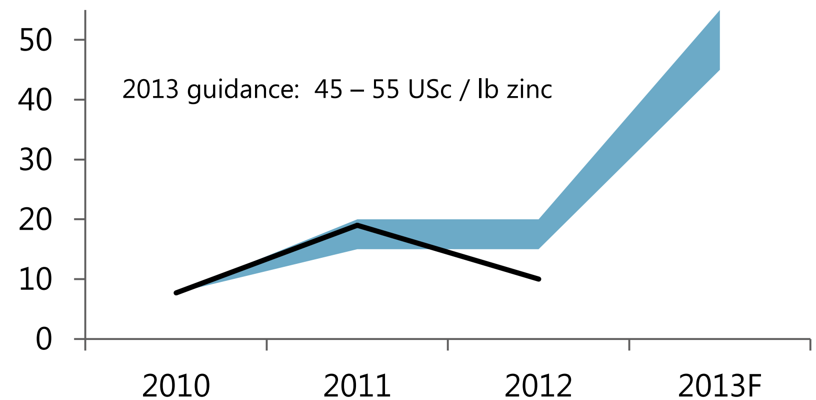
1. MMG acquired Kinsevere following the acquisition of Anvil Mining in February 2012. 2012 C1 costs are for the 10 months ending 31 December 2012.

C1 cost performance (continued)

Golden Grove C1 costs
USc / lb copper

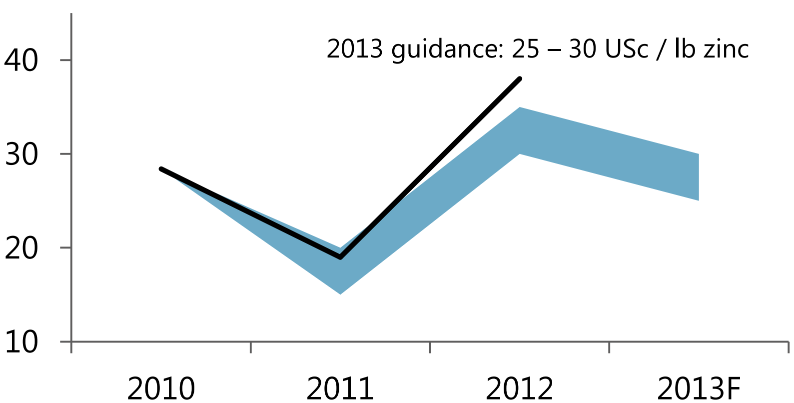


Golden Grove C1 costs
USc / lb zinc



Golden Grove zinc C1 costs in 2010 included by product credits associated with copper proc

Rosebery C1 costs
USc / lb zinc



Zinc guidance range Copper guidance range Actual

2013 Guidance

Sepon	
Copper – production	83,000 – 88,000 tonnes
Copper – C1 costs	US$0.95 – US$1.05 / lb
Gold – production	45,000 – 55,000 ounces
Gold – C1 costs	US$1,250 – US$1,400 / oz

Kinsevere	
Copper – production	57,000 – 62,000 tonnes
Copper – C1 costs	US$1.40 – US$1.70 / lb

Century	
Zinc – production	480,000 – 490,000 tonnes
Zinc – C1 costs	US$0.58 – US$0.62 / lb
Lead – production	38,000 – 42,000 tonnes

Rosebery	
Zinc – production	75,000 – 80,000 tonnes
Zinc – C1 costs	US$0.25 – US$0.30 / lb
Lead – production	20,000 – 22,000 tonnes

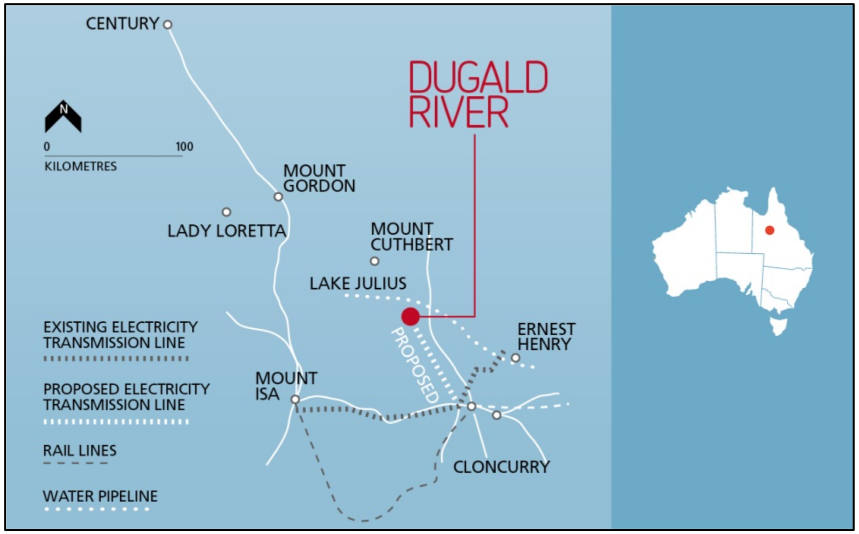
Golden Grove	
Copper – production	35,000 – 40,000 tonnes
Copper – C1 costs	US$2.80 – US$3.10 / lb
Zinc – production	17,000 – 20,000 tonnes
Zinc – C1 costs	US$0.45 – US$0.55 / lb

Cash flow	
Capital expenditure	US$850 – 950 million
Exploration	US$75 million

Development progress of our major growth projects

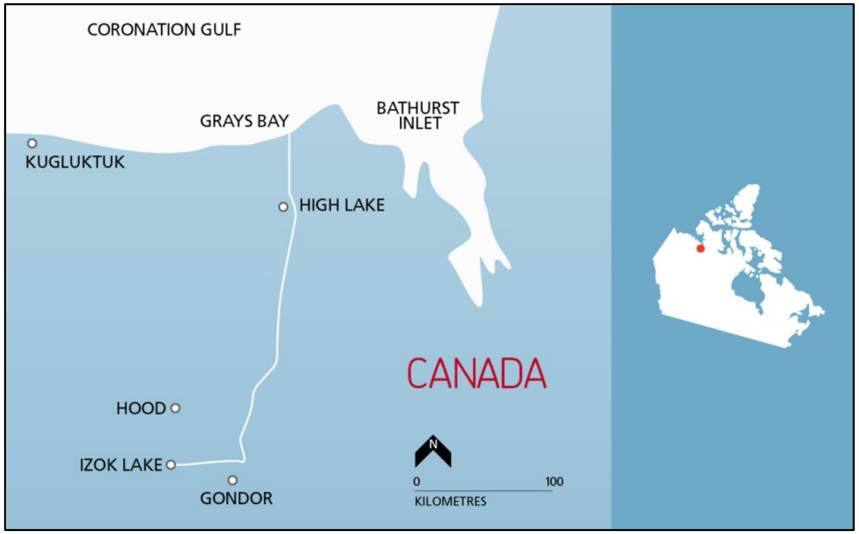
Dugald River

- Board endorsement[1] of the A$1,488m Dugald River project supporting MMG's long-term zinc strategy.
- Two exploration declines now in excess of 4.5km.
- Expected annual production[2] of 200,000 – 220,000 tonnes of zinc, 27,000 – 30,000 tonnes of lead and 900,000 ounces of silver.
- Project expected to be commissioned in 2015 with mine life in excess of 20 years.



Izok Corridor

- Feasibility study expected to conclude in second half of 2013.
- Concentrator planned to be built at Izok to access resources along the identified corridor.
- Concentrate planned to be shipped from Gray's Bay.
- Expected initial annual production[2] of 180,000 tonnes of zinc and 50,000 tonnes of copper.



(1) Project approval subject to the finalisation of financing arrangements.
(2) Contained metal in concentrate.

Planned 2013 Exploration Activity

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Mine district

~ 60% exploration expenditure

- Sepon – further drilling of both oxide and primary gold, implementing new oxide and primary copper exploration programs.
- Golden Grove – continue to evaluate opportunities in the southern leases area, south of current mining operations.
- Kinsevere – further drilling to validate high-grade continuity of the sulphide mineralisation.
- Historically, greatest return on exploration investment.

New discovery

~ 30% exploration expenditure

- Curnamona Joint Venture (copper, South Australia)
- Huckitta Joint Venture (nickel sulphide, New South Wales, Australia)
- Nikolai Nickel Project (nickel, Alaska)
- Findlay Joint Venture (zinc, British Colombia)
- Norcan Joint Venture and Seri (copper, Sonora, Mexico)
- Mukinga and Mukinga North Projects (copper, DRC)
- Zambian targets (copper, Zambia)

Project generation

~ 10% exploration expenditure

- Multi-commodity (copper, zinc and nickel) project generation in three key regions – Australia, the Americas and southern Africa
- Commodity specific portfolio balance and new project strategies
- Continued focus on securing more advanced-stage exploration projects with potential to discover ore bodies transformational to the Company

International Board and leadership team

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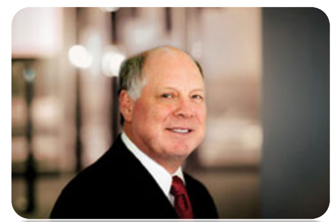
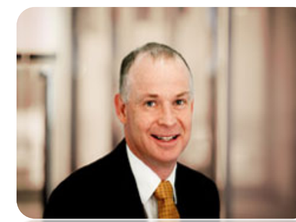
Chairman
Wang Lixin 王立新

Non-executive Director
Jiao Jian
焦健

Non-executive Director
Xu Jiqing
徐基清

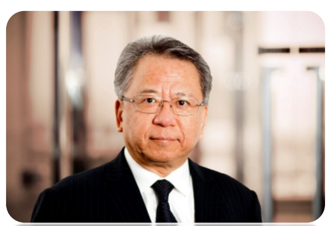


CEO & Executive Director
Andrew Michelmore

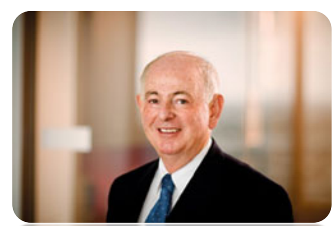


CFO & Executive Director
David Lamont

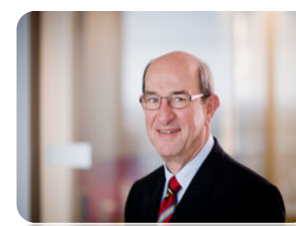
Non-executive Director
Gao Xiaoyu
高晓宇



Independent
Non-executive Director
Leung Cheuk Yan



Independent
Non-executive Director
Peter Cassidy



Independent
Non-executive Director
Anthony Larkin

Underlying income statement (continuing operations)

Year ended 31 December US$ million	2012	2011	Variance %
Revenue	2,499.4	2,228.3	12
Underlying EBITDA	853.2	847.9	1
Underlying EBIT	**405.6**	**539.4**	(25)
Net finance costs	(87.7)	(46.2)	90
Underlying profit before income tax	**317.9**	**493.2**	(36)
Income tax expense	(100.4)	(188.2)	(47)
Underlying profit	**217.5**	**305.0**	**(29)**
Underlying profit attributable to equity holders of the Company	**192.5**	**275.5**	**(30)**
Underlying diluted earnings per share – (US cents):	**3.64**	**5.46**	**(33)**

Note: EBITDA, EBIT and EPS based on continuing operations adjusted for significant non-recurring off items.

Consolidated statement of financial position

Year ended 31 December US$ million	2012	2011
Non-current assets	3,749.7	1,856.2
Current assets – cash and cash equivalents	102.1	1,096.5
Current assets – other	807.4	500.8
Total assets	**4,659.2**	**3,453.5**
Total equity	**1,685.8**	**1,494.4**
Non-current liabilities	2,119.3	791.1
Current liabilities	854.1	1,168.0
Total liabilities	**2,973.4**	**1959.1**
Total equity and liabilities	**4,659.2**	**3,453.5**
Net current (liabilities) / assets	**55.4**	**429.3**
Total assets less current liabilities	**3,805.1**	**2,285.5**

Consolidated financial performance: Cash flow statement

Year ended 31 December US$ million	2012	2011
Cash flows from continuing operations	655.3	699.7
Cash flows from discontinued operations	-	100.8
Net cash generated from operating activities	**655.3**	**800.5**
Purchase of property, plant and equipment	(732.9)	(380.3)
Purchase of intangible assets	(19.5)	-
Purchase of financial assets	(74.3)	(66.4)
Acquisition of subsidiaries and non-controlling interest	(1,360.5)	-
Proceeds from disposal of property, plant and equipment	0.6	4.2
Proceeds from disposal of investments	-	311.4
Proceeds from disposal of subsidiaries	28.5	509.1
Dividends received from investments accounted for using the equity method	-	1.3
Discontinued operations	-	(99.1)
Net cash (used in)/generate from investing activities	**(2,158.1)**	**280.2**
Net cash generated from / (used in) financing activities	**434.5**	**(386.6)**
Net (decrease)/increase in cash and cash equivalents	(1,068.3)	694.1