

BANK OF AMERICA MERRILL LYNCH

GLOBAL METALS, MINING & STEEL CONFERENCE

15 MAY 2013



ANDREW MICHELMORE, Chief Executive Officer



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.

MMG – partnering with Minmetals

MMG Limited

- Listed on the Stock Exchange of Hong Kong – stock code 1208.
- Headquartered in Melbourne, Australia.
- Operations in Laos, the Democratic Republic of Congo and Australia.
- Partner of China Minmetals Group – one of the world’s largest metals traders.
- Established as the international investment platform in base metals for China Minmetals.
- Base metals mandate for growth and expansion.
- Partnership with China Minmetals enables market and strategic insight, supply and procurement opportunities in China and access to low cost financing.



2012 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 in Congo (Kinsevere).
- Board endorsement of the A\$1,488 million Dugald River project.
- Continued progress on developing solid business foundations.

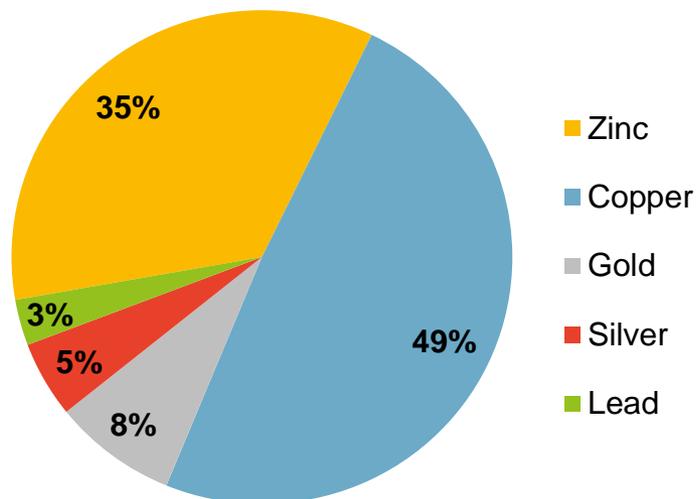


(1) Total Recordable Injury Frequency Rate.

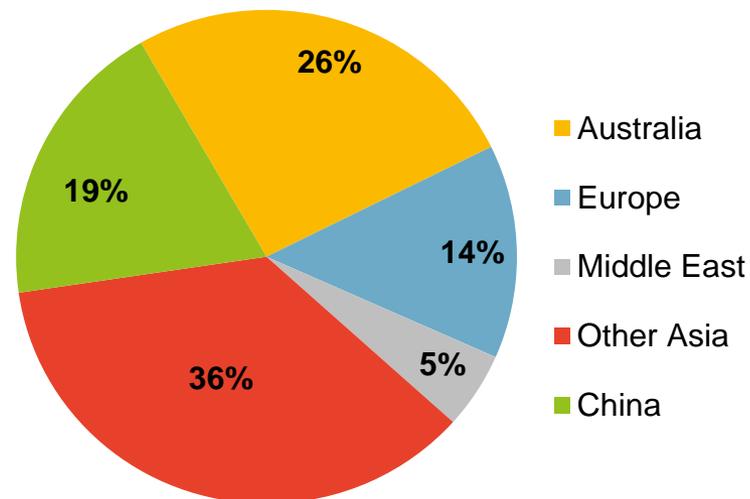
(2) Underlying EBITDA, EBIT and diluted earnings per share are based on continuing operations and adjusted for significant non-recurring items.

2012 Financial dashboard

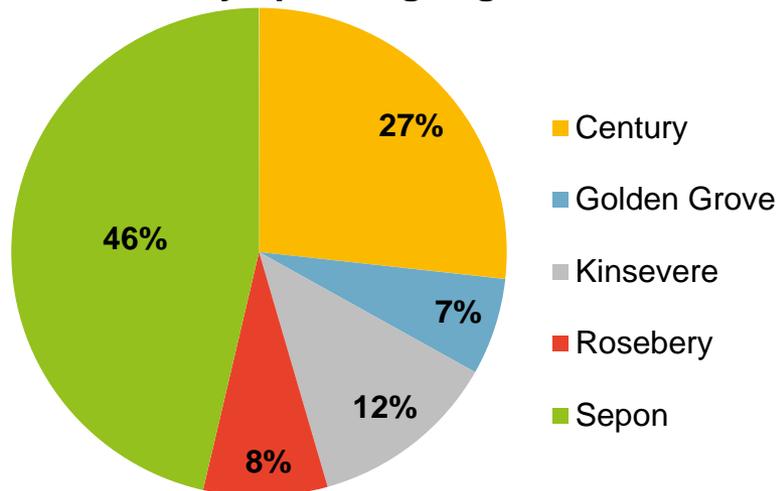
Revenue by commodity



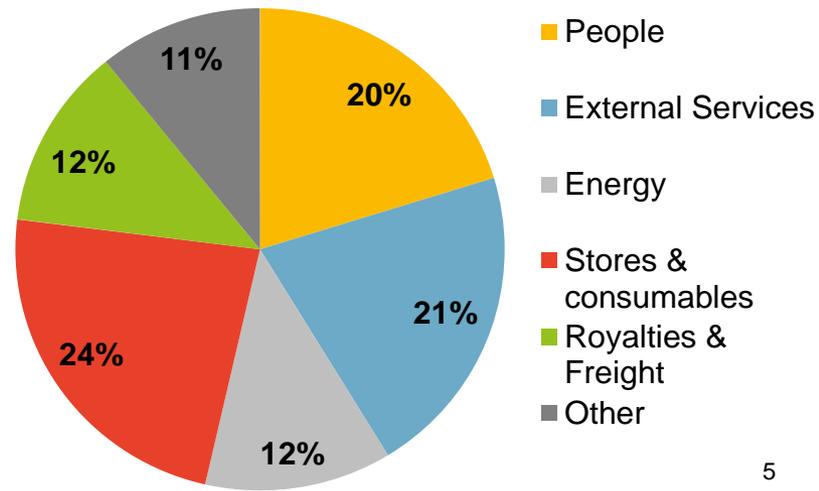
Revenue by customer location



EBITDA by operating segment



Operating expenses

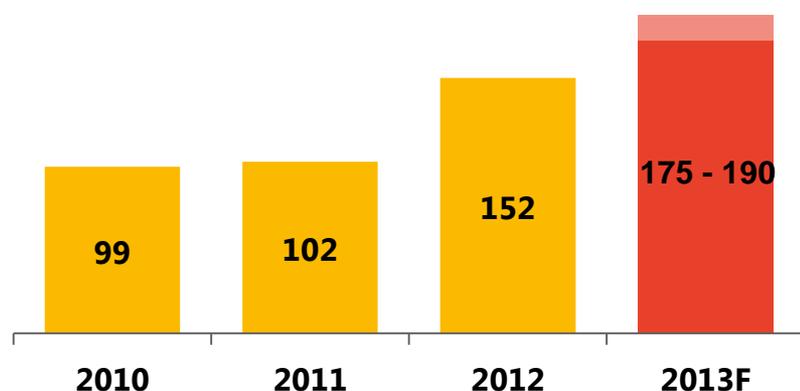


Highlights

- 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

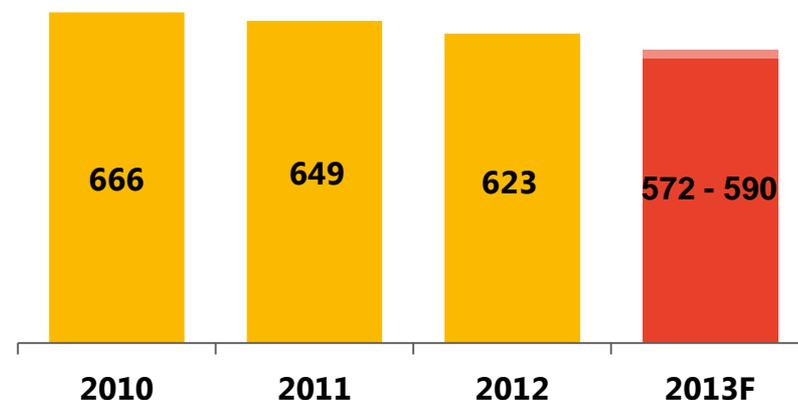


EBITDA¹

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.

Zinc outlook

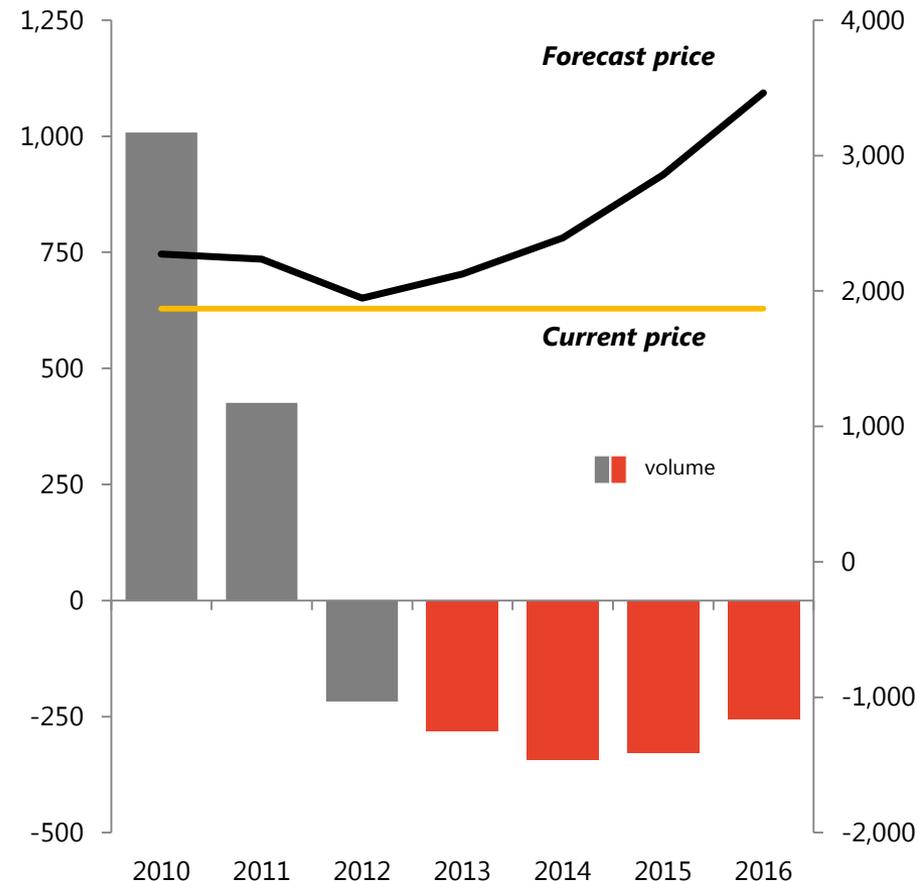
- Demand growth driven by shift to greater galvanising.
- Global zinc supply expected to contract through closures and reduced output this decade – including Century.
- Thin global project pipeline, with declining quality and grade.

Copper 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.

Refined zinc surplus / (deficit)¹
'000 tonnes

LME zinc price
US\$ / tonne



(1) Source: Wood Mackenzie, Zinc long-term outlook Q1 2013.

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

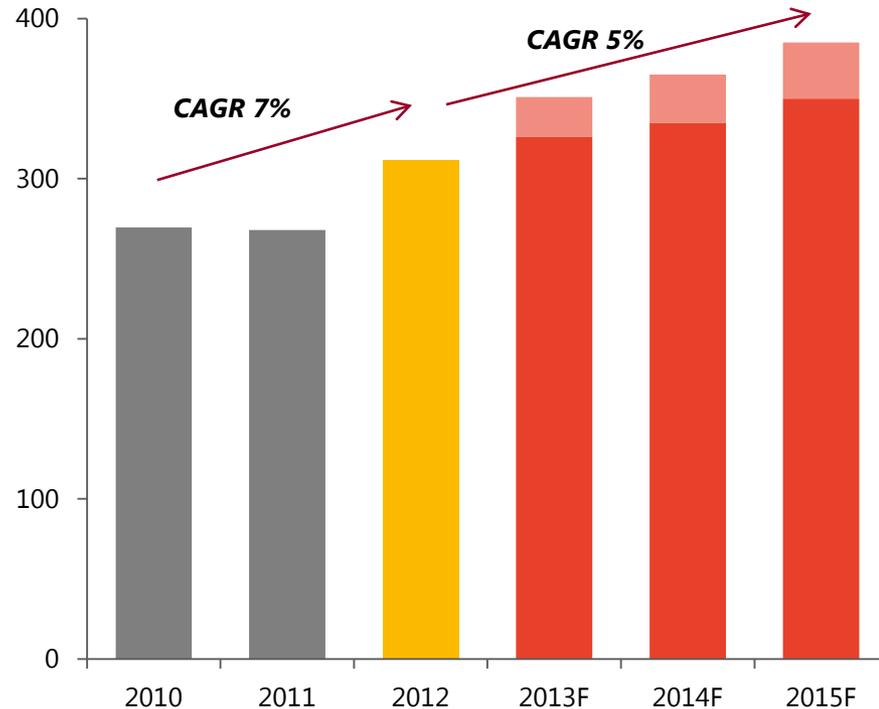
- Innovative growth opportunities.
- Replenishment of mining depletion.
- Productivity and efficiency improvements.

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



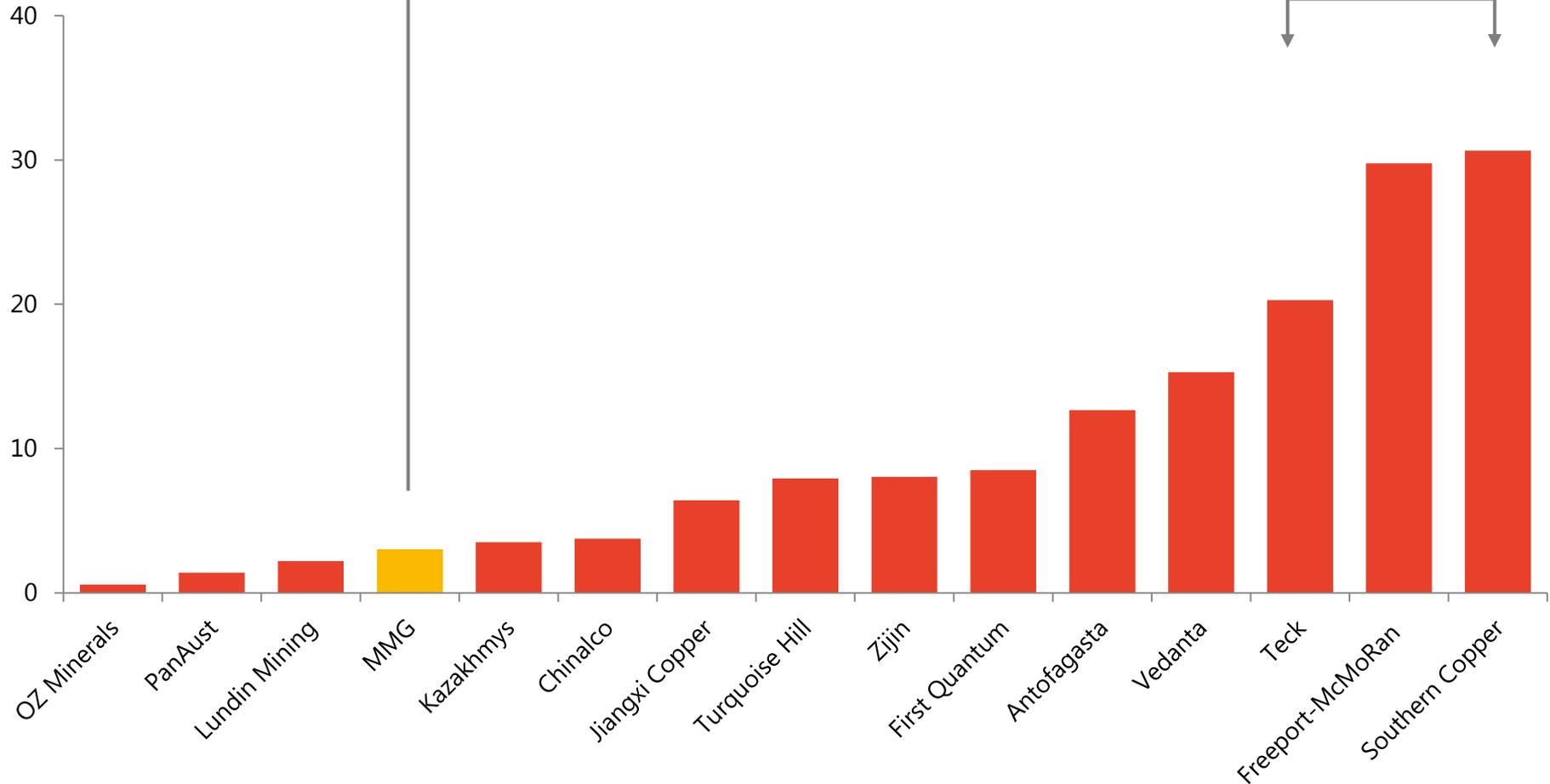
2009 Average mine life: 6 years

2015 Average mine life ¹: 10 years

Building the next generation's global diversified mining company

Enterprise value

US\$ billion



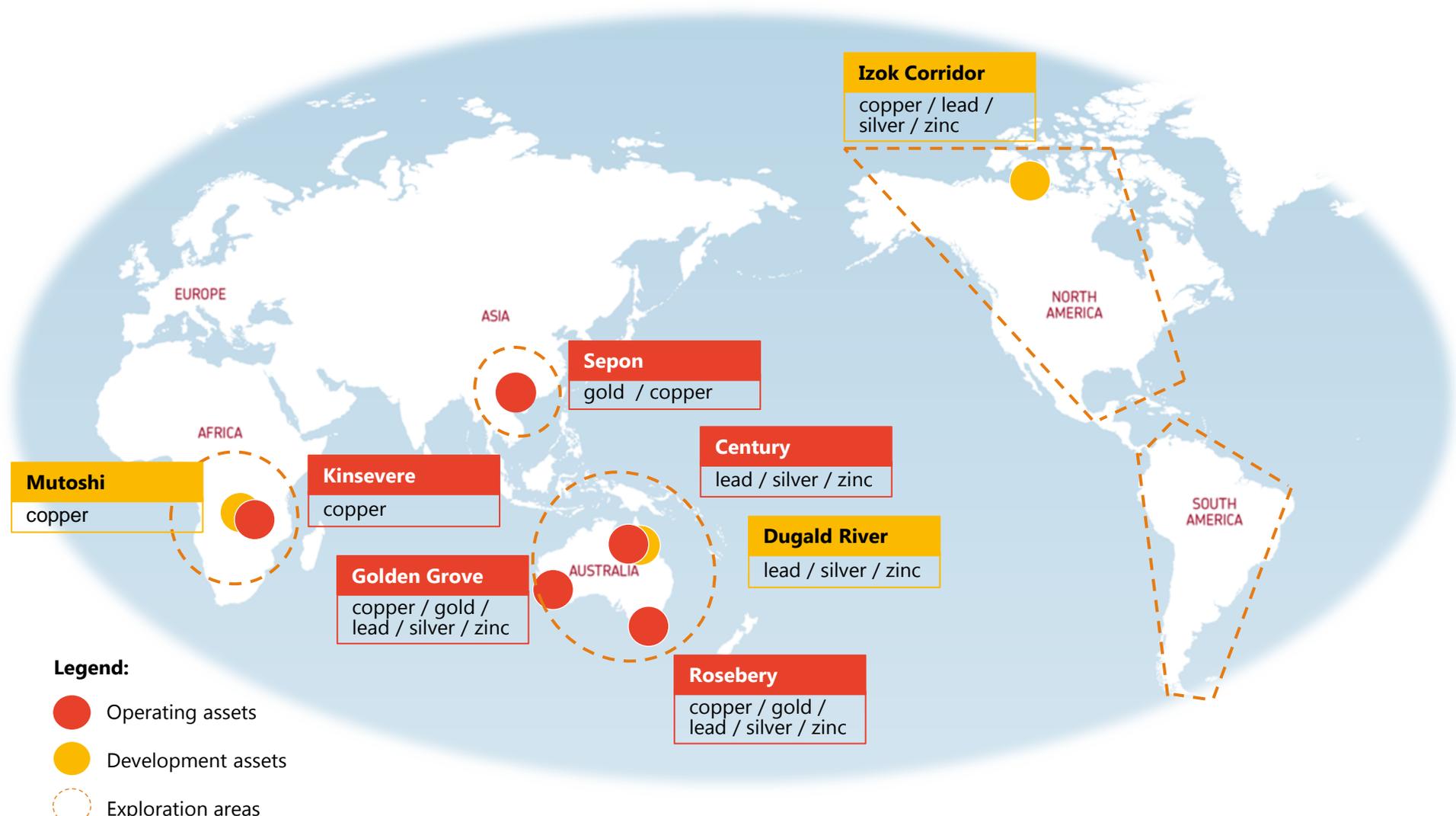
**WE MINE FOR
PROGRESS**



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 connected, and the 'G' is a simple, rounded shape.

Overview of assets



Legend:

- Operating assets
- Development assets
- Exploration areas

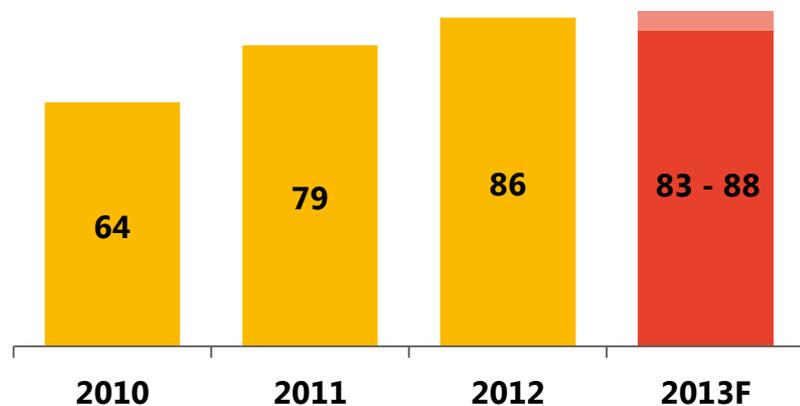
Note: the Avebury operation is currently on care and maintenance.

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.

Copper cathode production

'000 tonnes

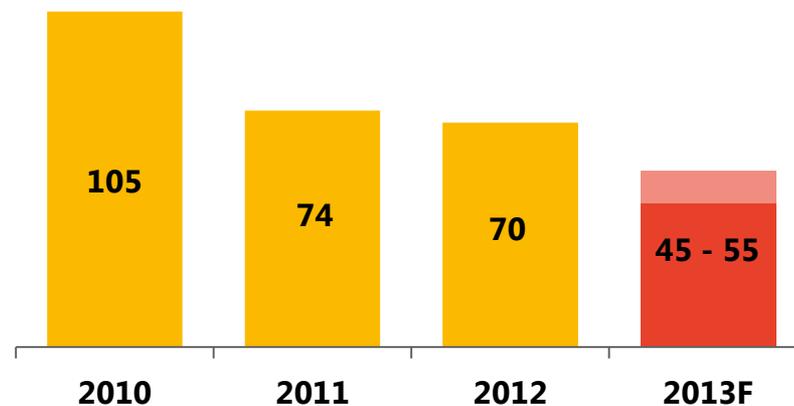


Financials

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	

Gold production

'000 ounces



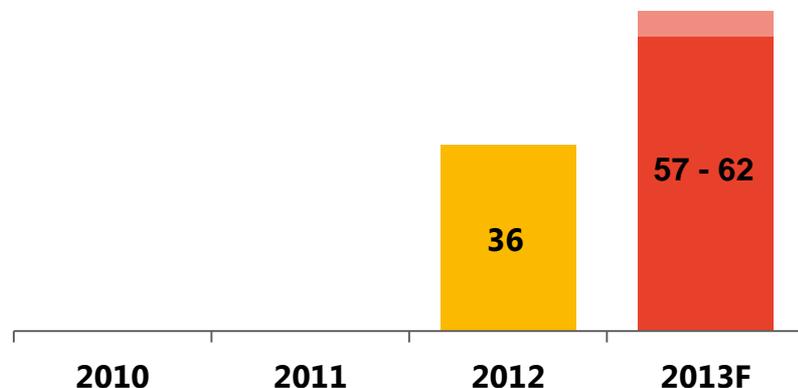
(1) EBITDA includes revenue, operating expenses and other income and expense items.

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 production²

'000 tonnes



Financials²

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.

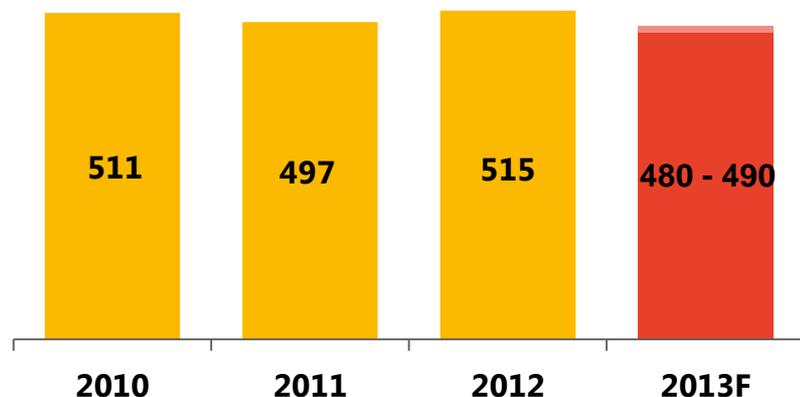
(2) Result of Kinsevere has been consolidated since 17 February 2012. Production data for 2012 is calculated from 1 March 2012.

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.

Zinc in zinc concentrate production

'000 tonnes

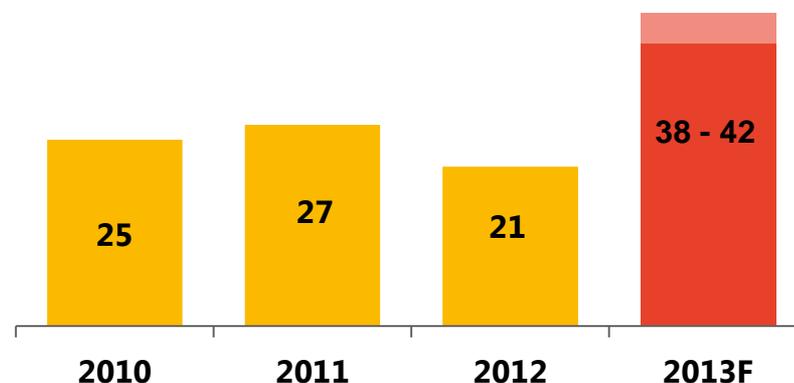


Financials

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	

Lead in lead concentrate production

'000 tonnes



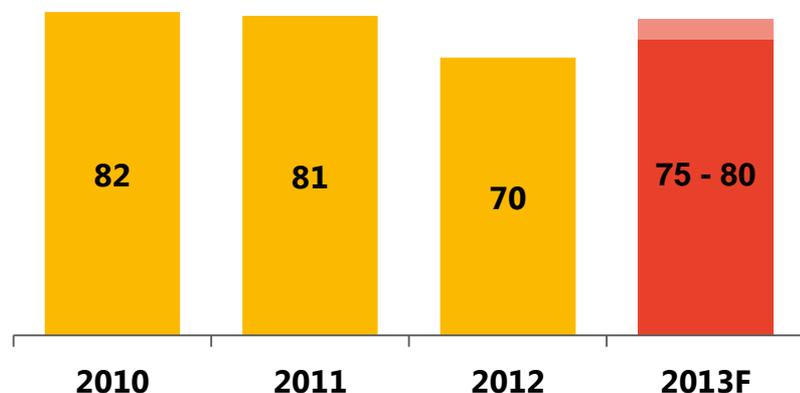
(1) EBITDA includes revenue, operating expenses and other income and expense items.

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.

Zinc in zinc concentrate production

'000 tonnes

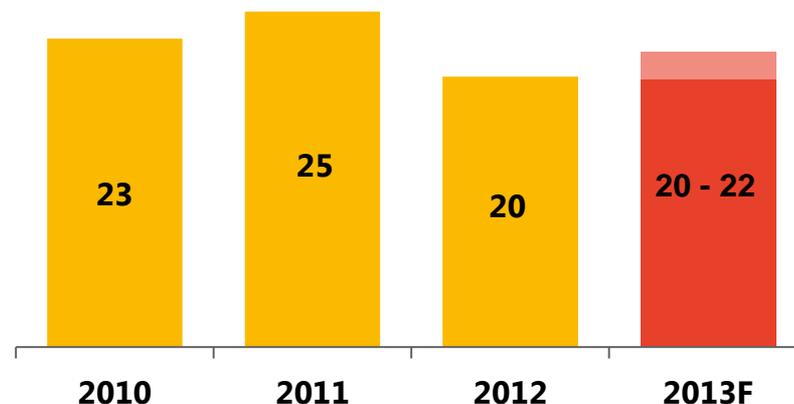


Financials

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	

Lead in lead concentrate production

'000 tonnes



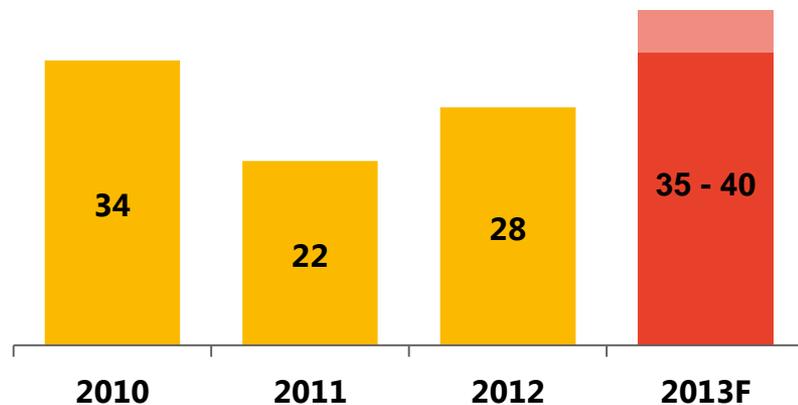
(1) EBITDA includes revenue, operating expenses and other income and expense items.

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.

Copper in copper concentrate production

'000 tonnes

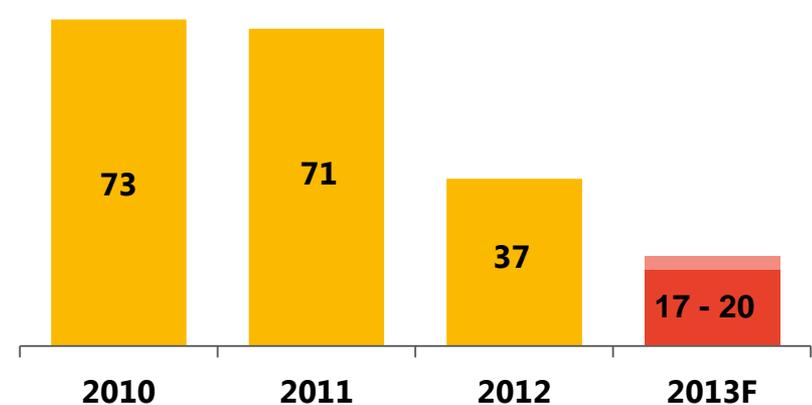


Financials

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	

Zinc in zinc concentrate production

'000 tonnes

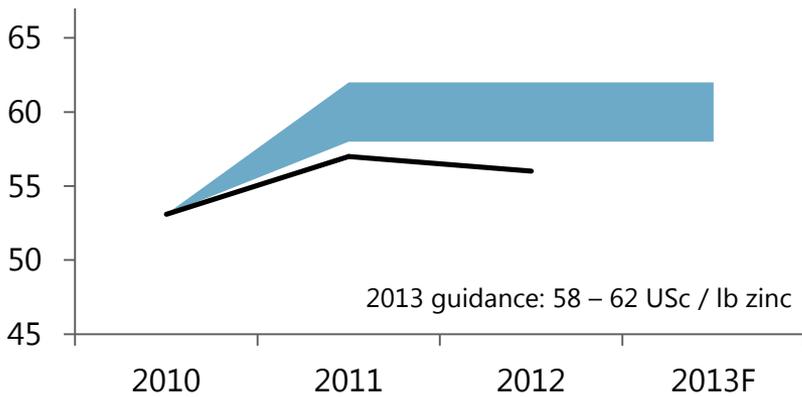


(1) EBITDA includes revenue, operating expenses and other income and expense items.

C1 cost performance

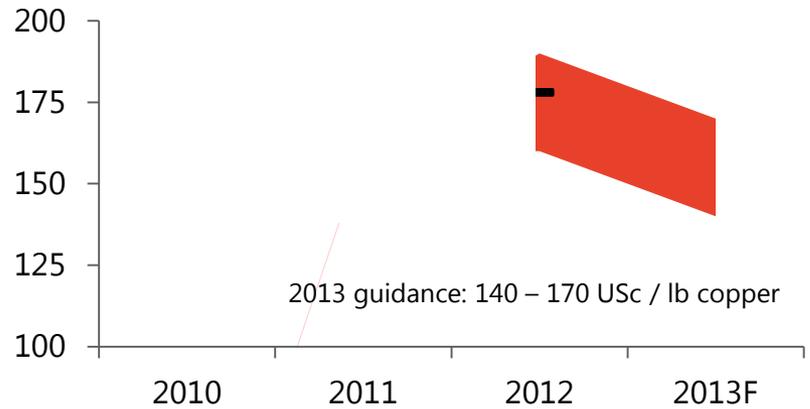
Century C1 costs

USc / lb zinc



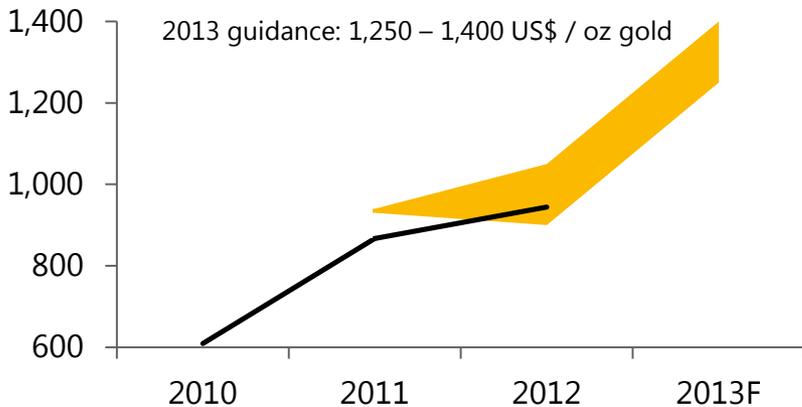
Kinsevere C1 costs

USc / lb copper



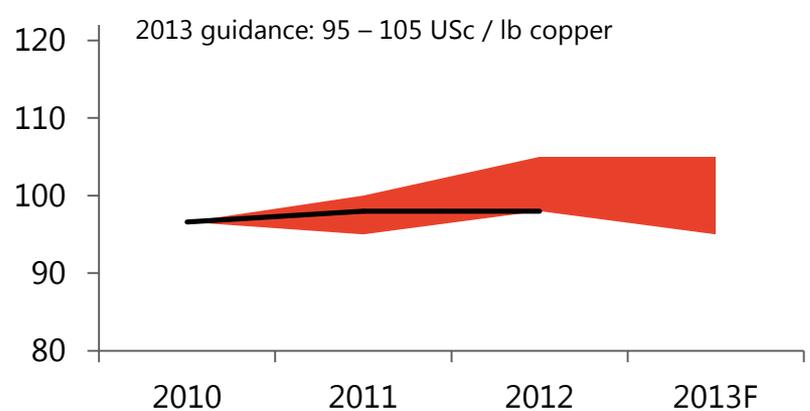
Sepon C1 costs

USc / oz gold



Sepon C1 costs

USc / lb copper



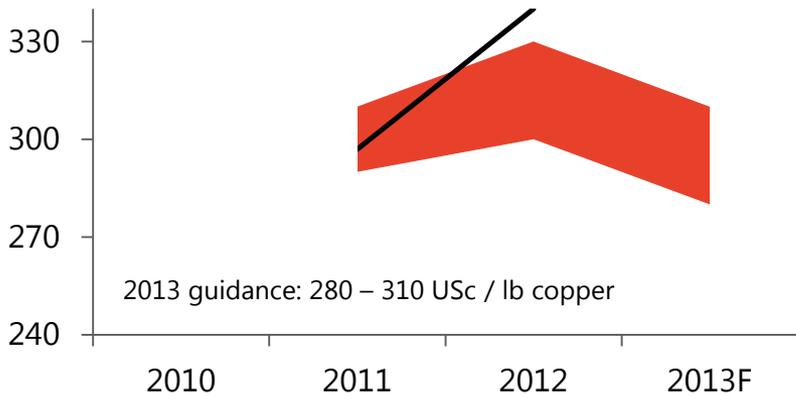
■ Zinc guidance range ■ Copper guidance range ■ Gold guidance range — Actual

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)

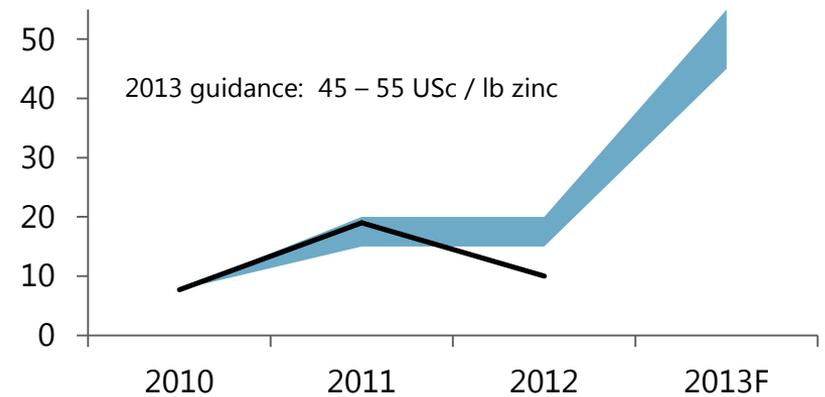
Golden Grove C1 costs

USc / lb copper



Golden Grove C1 costs

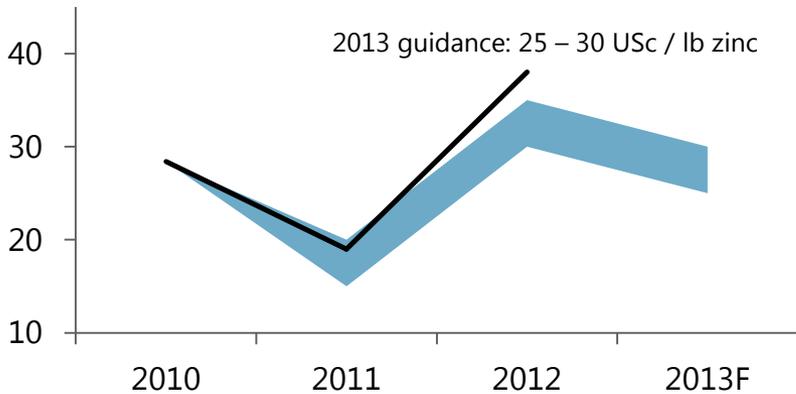
USc / lb zinc



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

Rosebery C1 costs

USc / lb zinc



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	30,000 – 35,000 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

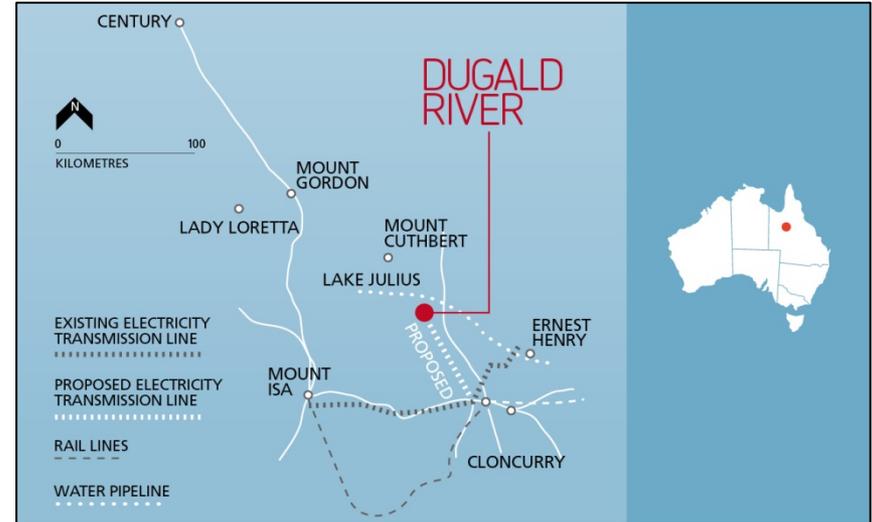
Cash flow

Capital expenditure	US\$850 – 950 million
Exploration	US\$75 million

Development progress of our major growth projects

Dugald River

- Board endorsement¹ 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 production² 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 production² 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

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 Columbia)
- Norcan Joint Venture and Seri (copper, Sonora, Mexico)
- Muinga and Muinga North Projects (copper, DRC)
- Zambian targets (copper, Zambia)

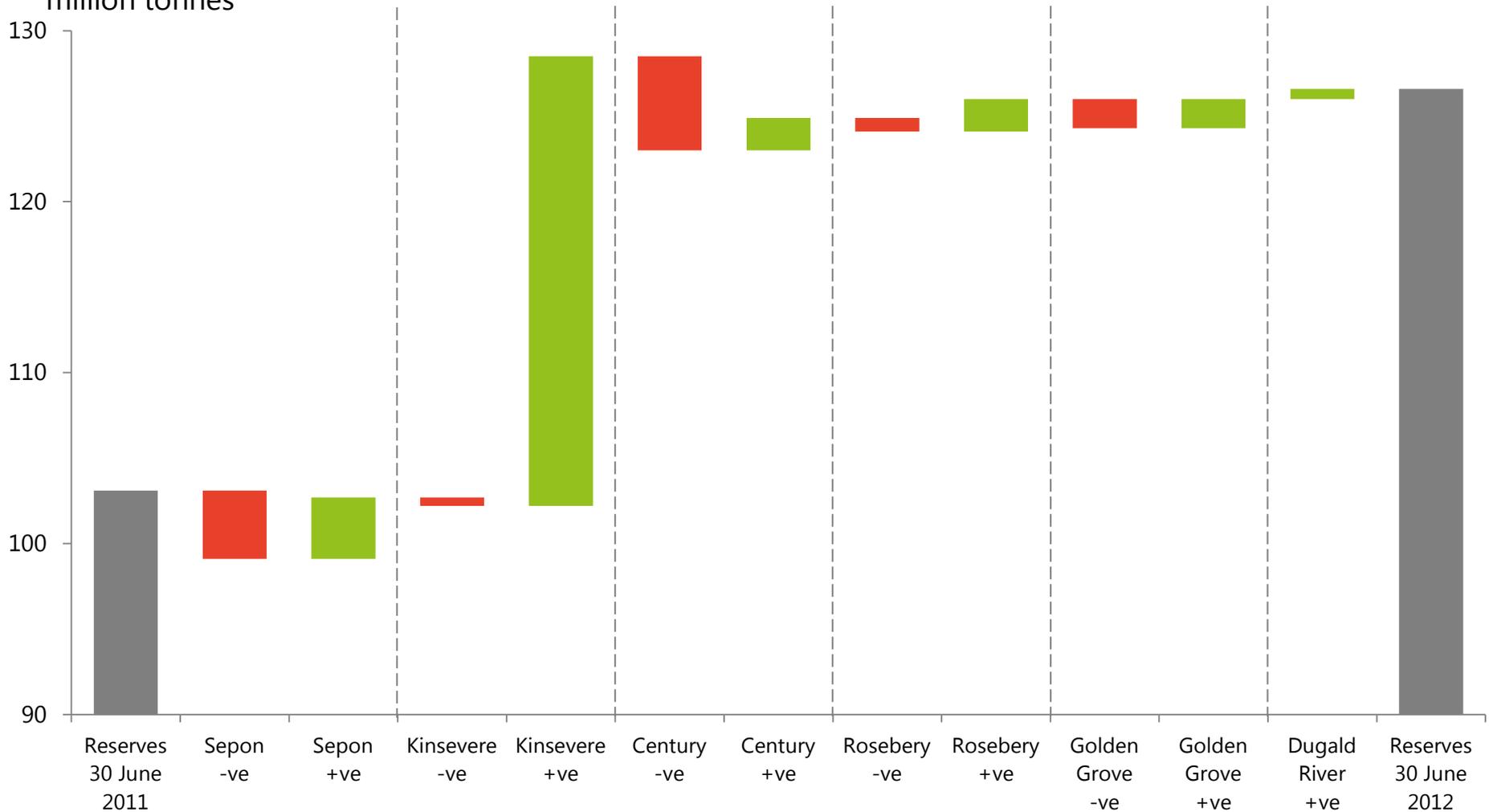
Project generation

~ 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

2012 Reserve Reconciliation

Ore Reserve million tonnes



(1) Details of Ore Reserves are tabulated and documented in the MMG Resources and Reserves Statement as at 30 June 2012.

International Board and leadership team



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
Anthony Larkin



Independent
Non-executive Director
Peter Cassidy



Independent
Non-executive Director
Leung Cheuk Yan



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	1,959.1
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	2012	2011
US\$ million		
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