

MINERIA PARA
EL PROGRESO



Las Bambas

A new copper project for Peru and MMG

Michael Nossal, Executive General Manager
Business Development

Latin America Down Under Conference
28 May 2014



Important information

This presentation and the information contained herein are given for general reference only. It is not intended and does not constitute or form part of any information furnished by MMG for the purpose of any shareholders' meeting or any voting by its shareholders at any such meeting, or any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of MMG. No part of this presentation or the information contained herein shall form the basis of or be relied upon in connection with any voting, contract, commitment or investment decision in relation thereto. Shareholders of MMG and potential investors should refer to, and should only rely on, the information contained in the announcements and circulars published or to be published by MMG on the Hong Kong Stock Exchange's website in making any decision on voting or investment.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of MMG or any of its affiliates, directors, employees, agents, advisers or representatives shall have any liability whatsoever for any loss however arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

Certain information contained in this presentation constitutes forward-looking statements. These statements are inherently uncertain and involve risks and uncertainties that could cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to the business strategies, future business development, financial conditions and results of operations. No assurance can be given that such forward-looking statements will prove to have been correct. No undue reliance should be placed on these forward-looking statements, which are based on the current view of management on future events. MMG has no obligation and does not undertake to revise or update any forward-looking statements as a result of new information or to reflect future events or circumstances. It should be noted, in particular, that as completion of the Acquisition mentioned in this presentation is subject to a number of conditions (as described in the announcement published by MMG on 14 April 2014), which may or may not be fulfilled, the Acquisition may or may not proceed.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the U.S., Canada, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will be accepted.

Introducing MMG Limited

- International base metals mining Company - focus on copper & zinc
- Mining operations in Australia, Asia and Africa
- Headquartered in Melbourne, Australia
- Experienced international management team
- Listed on the Hong Kong Stock Exchange (Stock Code: 1208)
- Major shareholder - China Minmetals Corporation, a Fortune 500 company



Overview of operations

- Five major operating mines.
- Member of ICMM
- Committed to 10 principles of Sustainable Development.

Legend:

- Operating assets
- Development projects



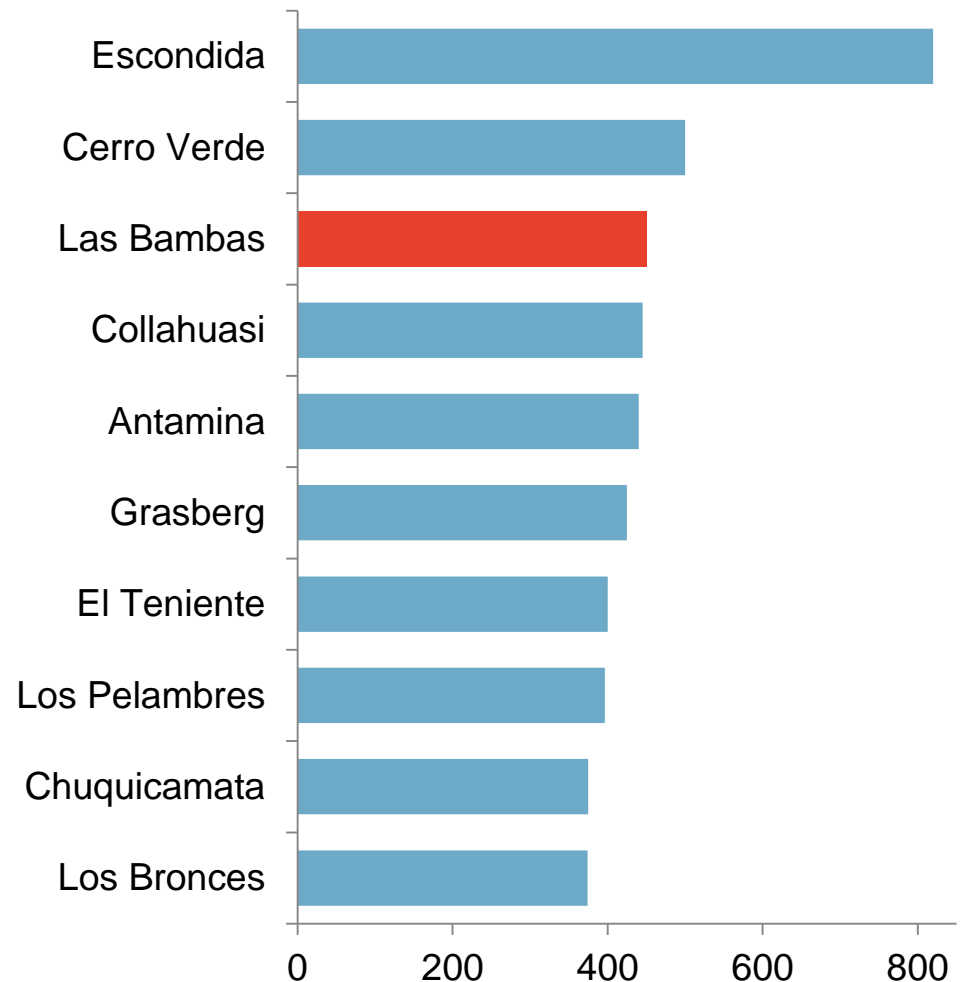
Acquisition of Las Bambas

- MMG led consortium (JV) has entered into an agreement with GlencoreXstrata to acquire the Las Bambas copper project in Peru for US\$5.85 billion (100%).
- Unique opportunity to acquire a world-class, high quality copper asset with prospective, near mine exploration opportunities.
- Fully funded JV with MMG 62.5% owner and operator of Las Bambas.
- Establishes a strong platform in the highly prospective South American mining region.
- Leverages MMG's operational strength and commitment to world-class standards in safety, health and environment.
- Transformational to MMG – consistent with MMG's growth strategy and vision.

Las Bambas is a world-class, high-quality asset ...

- Located in Cotabambas, Apurimac Region, Peru.
- Advanced stage construction - US\$3.5 billion spent as at 31 December 2013.
- Open pit mining methods, conventional copper concentrator.
- First quartile cost position.
- Mine life in excess of 20 years.
- 6.9Mt copper Ore Reserve, 10.5Mt copper Mineral Resource.
- Update to project schedule and future capital expenditure upon transaction completion.

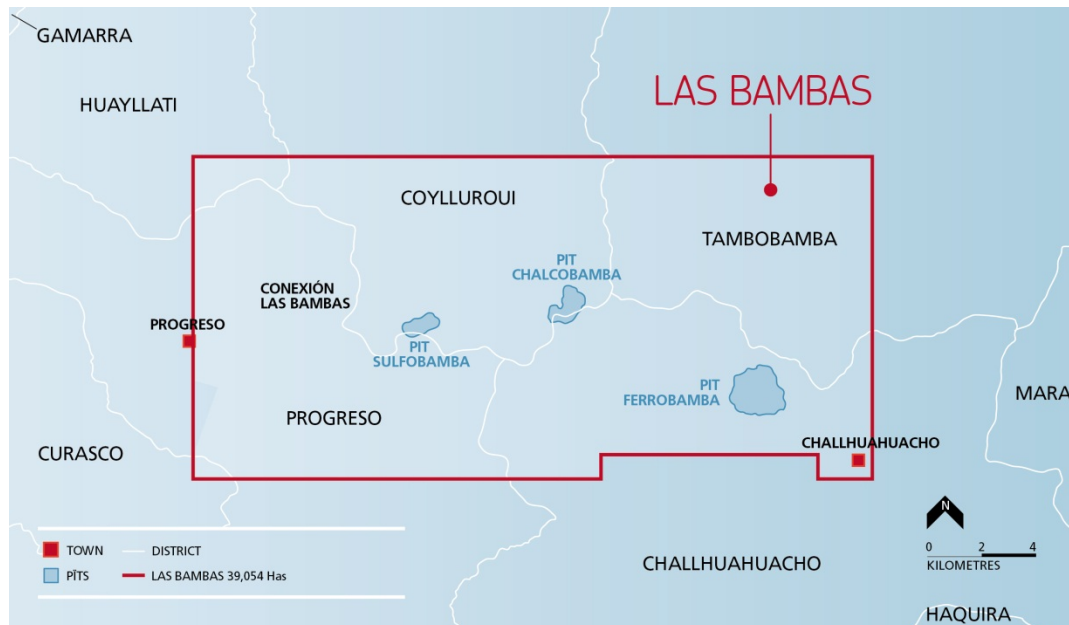
2017 Forecast annual production¹
'000 tonnes, contained copper



(1) Source: Wood Mackenzie, Global copper long-term outlook Q4 2013, January 2014, Company Reports.

... with prospective, near mine exploration opportunities

- Substantial geological potential.
- Significant proportion of licence area currently unexplored with limited exploration drilling since 2010¹.
- Focus on extensions to current forecast mine life.
- Exploration program planned upon transaction completion.



(1) Source: GlencoreXstrata.

A World Class Construction Project

Copper concentrator



A World Class Construction Project



Mining is, and will continue to be, a growth engine for Peru



GDP

12% GDP at 2011 prices, and expected to increase

Exports

57% of exports in 2012

Tax Collection

13% of government revenues in 2012

Employment

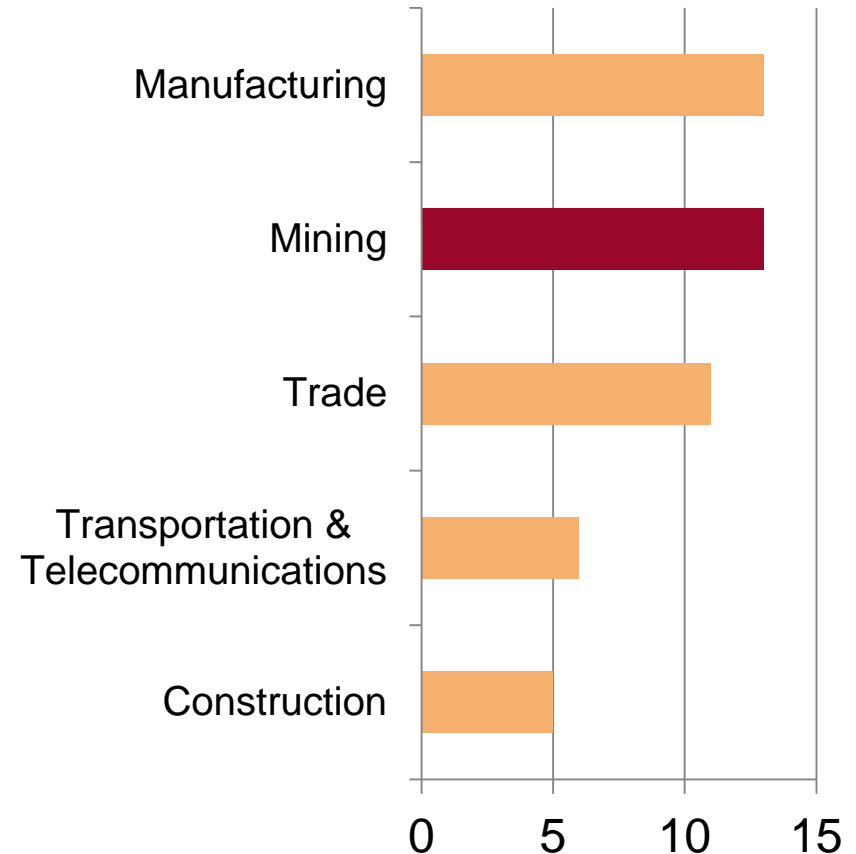
14% of jobs due to mining

Investment

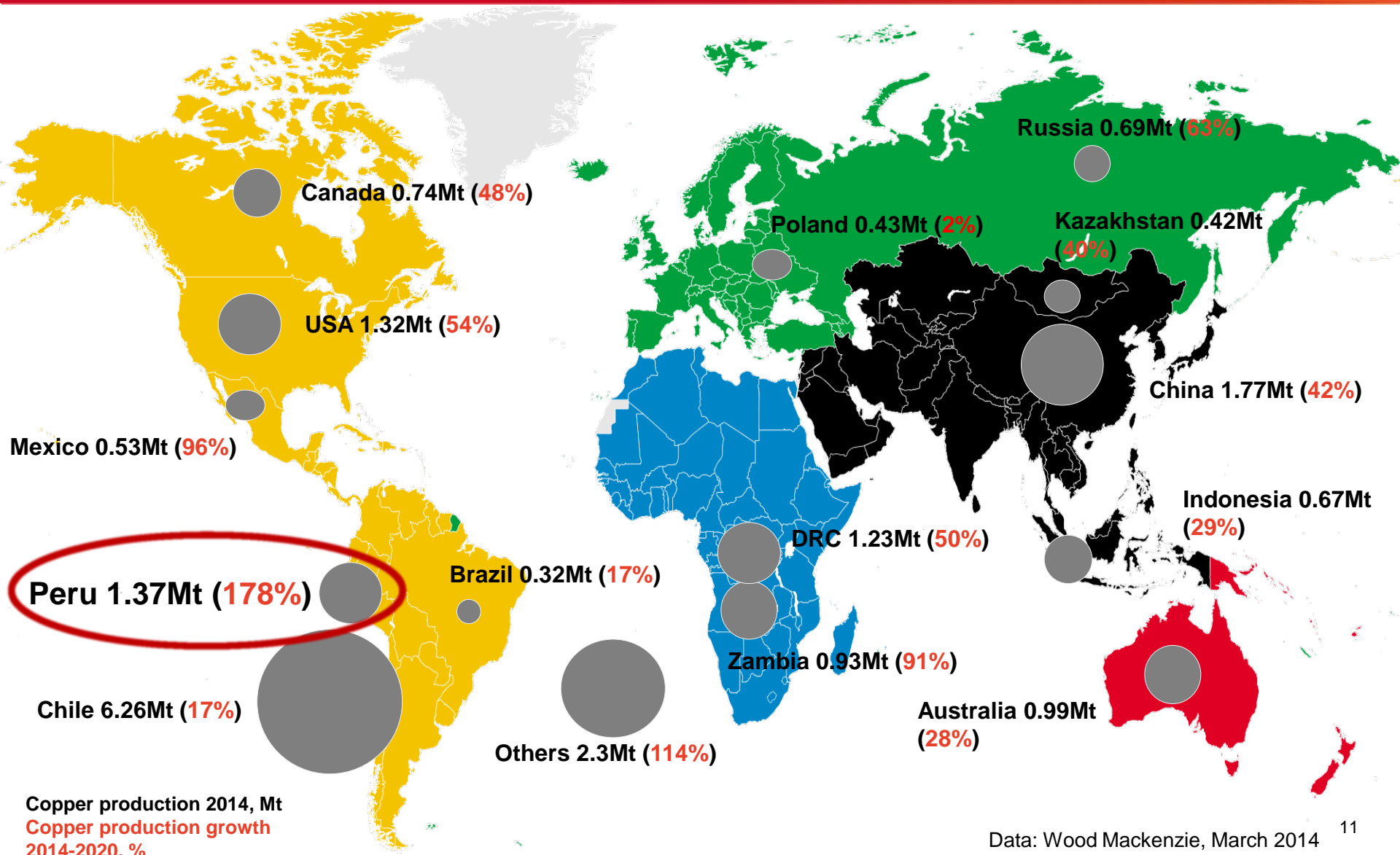
US\$14 billion in 2011

2012 Total Income for the Government of Peru, by economic sector

Percentage - Total = 95.9 billion soles



Copper production by country 2014 and % growth, 2014 - 2020



Copper production 2014, Mt
Copper production growth
2014-2020, %

Las Bambas will create local opportunities...

Responsible investment in the local community

- MMG will honor formally agreed commitments of GlencoreXstrata
- Commitment to community development, investment and social initiatives (i.e. education, health, training programs).

Creating significant employment opportunities in the Apurimac region

- The project has employed up to 16,500 employees and contractors at its peak of construction – approximately c.5% of the total available Apurimac workforce.
- Post-construction, project expected to employ a stable workforce and contractors.
- Total pension payments and employee profit share of approximately US\$2bn⁽¹⁾ over the Life Of Mine (LOM).



(1) Based on MMG modelling of long term copper prices, project schedule and current tax and royalty rates

... and benefits for Peru on a national level

Significant tax revenue generation for Peru National, Regional and Local Governments

- Total projected tax revenue and royalty payments of at least US\$5bn⁽¹⁾ over the LOM.
- Tax revenue for the Apurimac region is projected to increase by a significant factor in 2015-16 with Las Bambas commencing operation.
- Las Bambas contributed approximately 15% of total mining investment in Peru in 2013⁽¹⁾.

Positive flow-on impact to related industries

- Use of local contractors, suppliers and workforce whenever possible.
- Business development opportunities near the mine.
- Regional infrastructure upgrades.



(1) Based on GlencoreXstrata 2013 capital expenditure and Peru government data on mining investment.

- MMG is an international company with an international management team and long term support of a major Chinese company.
- We are committed to world class standards in safety, health, environment and community.
- MMG led consortium (JV) has entered into an agreement with GlencoreXstrata to acquire the Las Bambas copper project in Peru for US\$5.85 billion (100%).
- MMG looks forward to contributing to Peru's extraordinary growth in copper mining.
- We appreciate the significant responsibility that comes with ownership of the Las Bambas project – we will honour formally agreed commitments.
- Las Bambas has a great team in place, we value them and look forward to working with them.
- Transformational to MMG – consistent with MMG's growth strategy and vision.



**WE MINE FOR
PROGRESS**



**MINERIA PARA
EL PROGRESO**