

CLSA Copper Access Day
4 JUNE 2014



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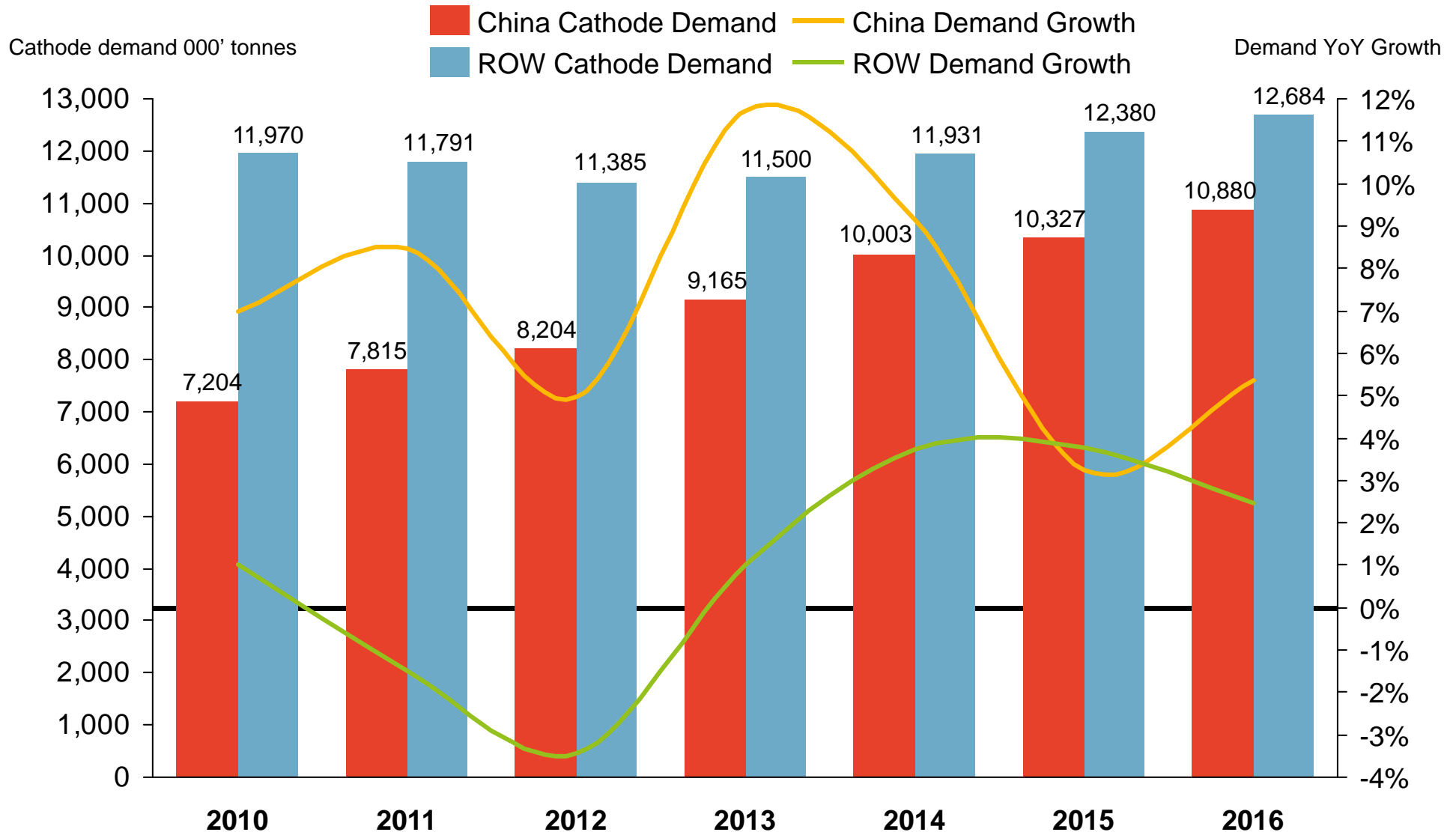
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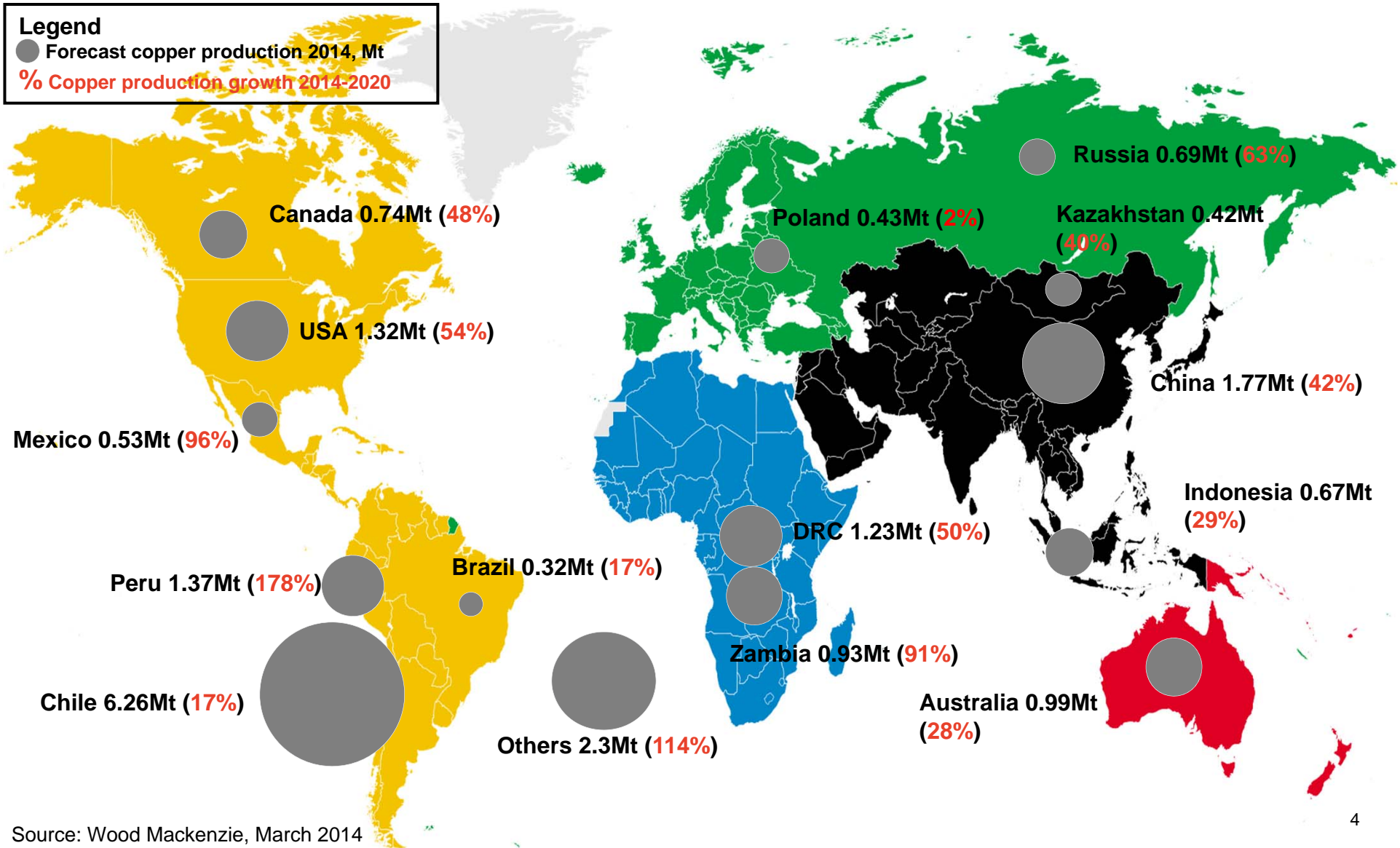
This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2013 issued to the Hong Kong Stock Exchange on 11 March 2014. Comparatives presented for 2013 have been restated as per the change in accounting policy detailed in Note 2 of the annual results announcement.

Chinese copper consumption will dominate short-term demand growth....



Source: Wood Mackenzie, Copper Monthly Update April 2014.

....but new copper supply will not only come from China



MMG is building a presence in two of the world's most prospective copper belts



Peru

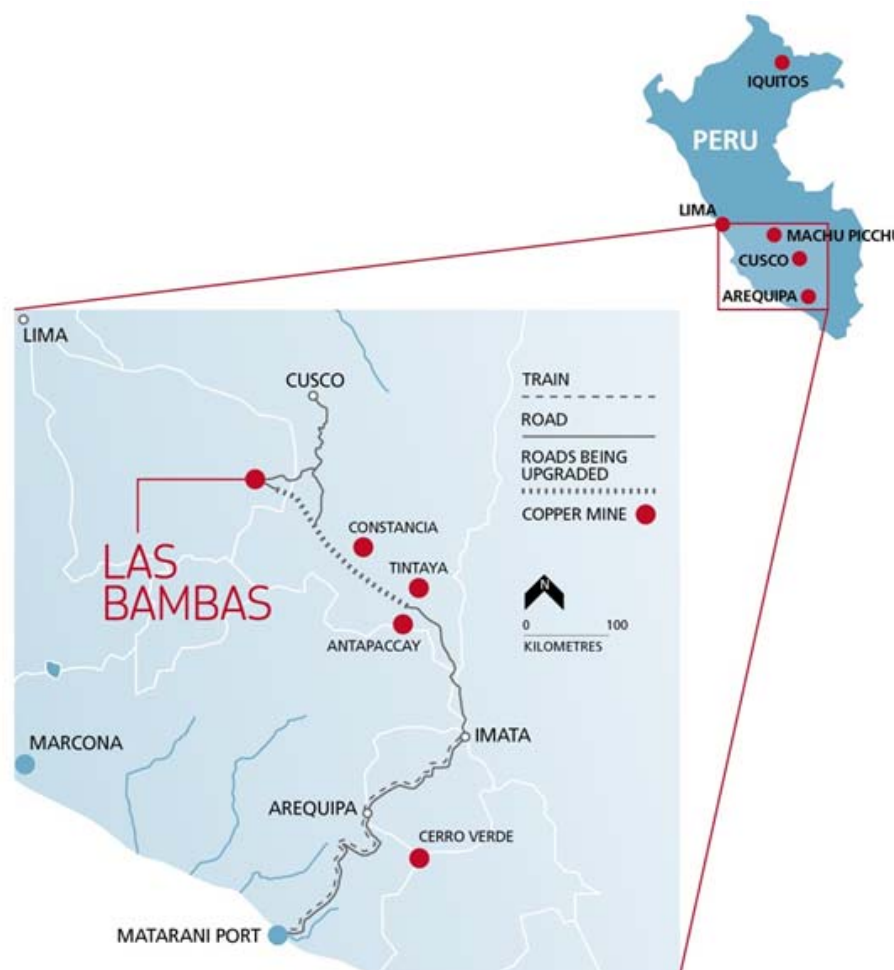
- World's third largest copper producer in 2013.
- World's second largest copper reserves.
- Stable government and taxation.
- Large scale infrastructure projects for power, roads, airports and natural gas pipelines underway.
- Skilled Workforce.
- Average grades 0.5% - 1.5%.

Democratic Republic of the Congo

- World's seventh largest copper producer in 2013.
- World's top five largest copper reserves.
- Pro-mining government.
- Low cost semi-skilled workforce.
- Increasing investment in infrastructure projects for power and roads.
- Average grades 2.5% - 5.0%.

Las Bambas – transaction update

- Peruvian open pit mine, clean concentrate, conventional copper concentrator.
- Powerful consortium – fully funded. MMG 62.5% owner and operator, Guoxin (22.5%), CITIC Metals (15.0%).
- Advanced stage construction - US\$3.5 billion spent as at 31 December 2013.
- 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.



Las Bambas - Construction



Las Bambas – Nueva Fuerabamba



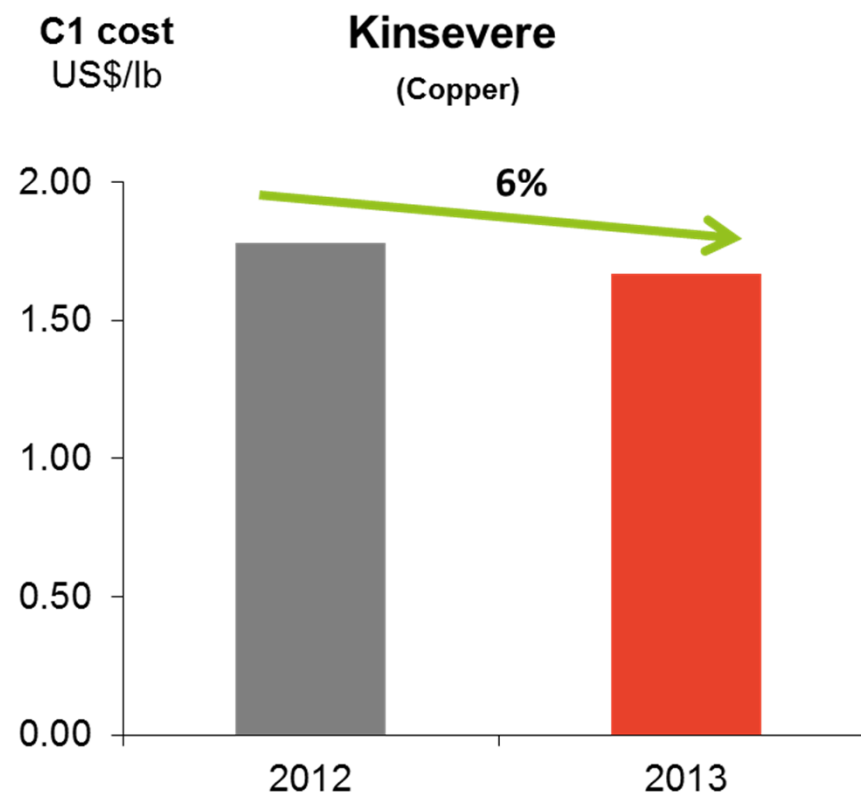
Las Bambas - School



Kinsevere – opportunities to extract more value



- Kinsevere power self-sufficient from diesel generation: **24MW**.
- 37% of power requirements were met from diesel generation in 1Q14 down from 57% in 2013.
- The use of alternative power sources significantly impact operating costs.
- Negotiations continue to pursue sustainable, long term solutions.
- Highly prospective near mine exploration permits acquired in 2013 - within trucking distance of current mine infrastructure.



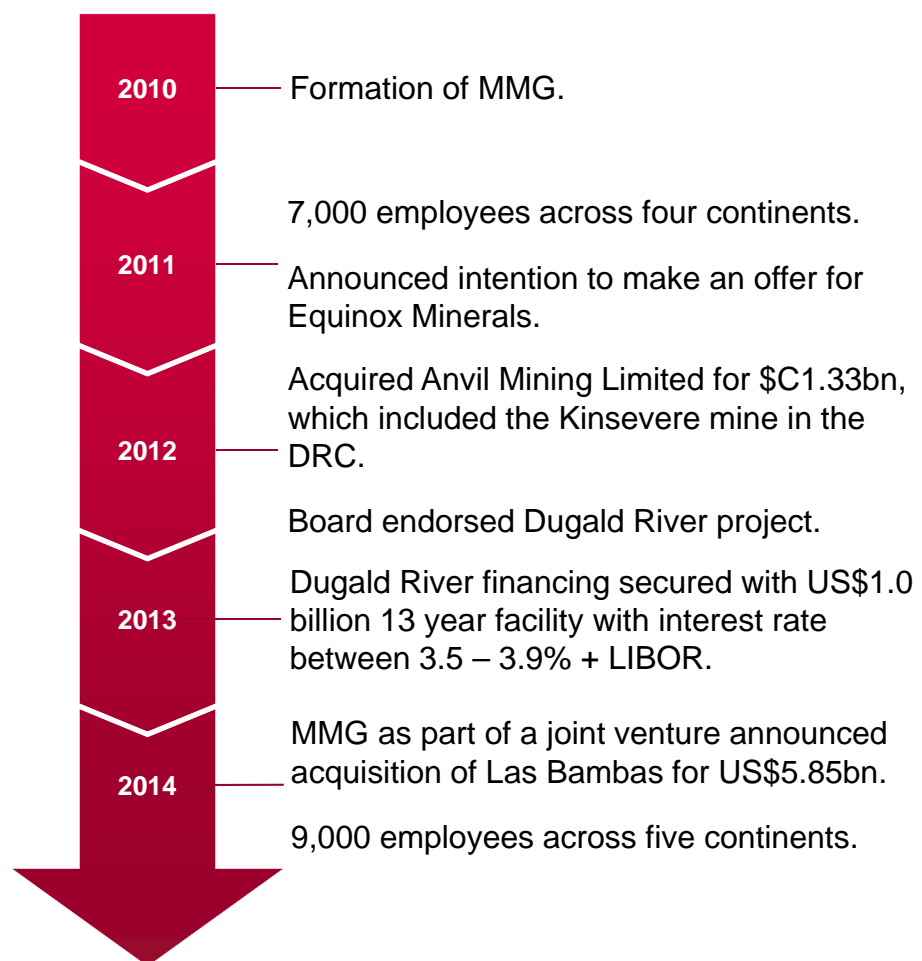
Alternative sources of power

SNEL	Force majeure has limited supply to a maximum of 8MW
Zambia	>20MW available (off peak)
Diesel	24MW maximum output

The MMG story

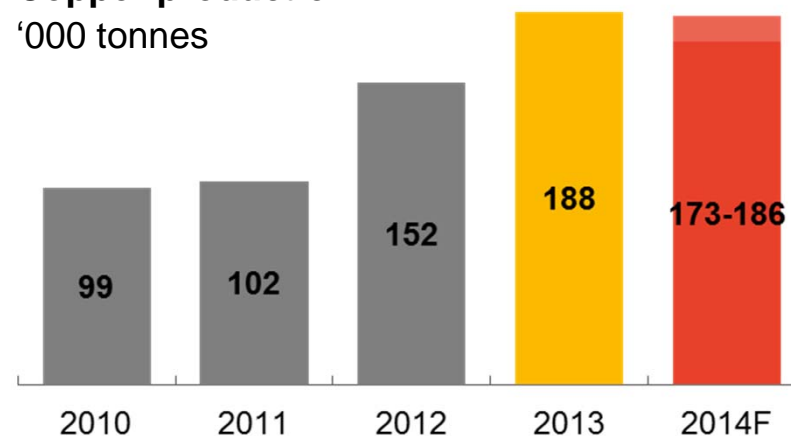


Key Milestones



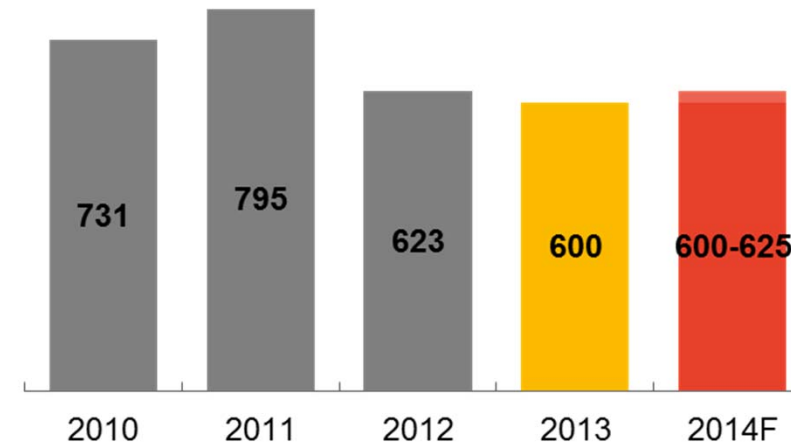
Copper production

'000 tonnes



Zinc production

'000 tonnes

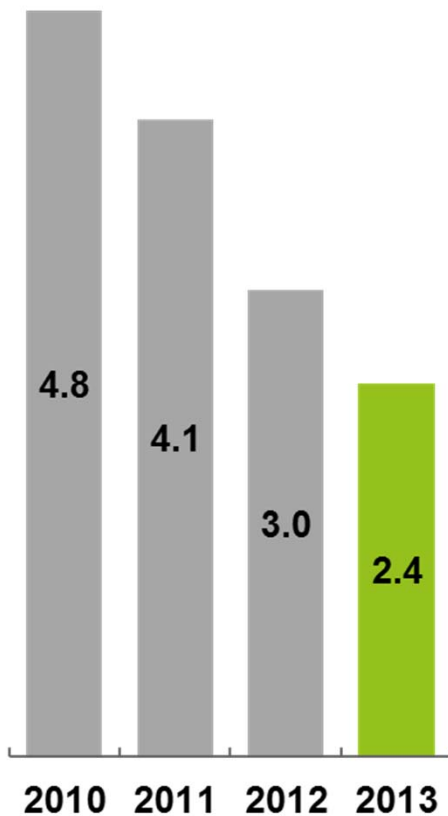


Our mantra – safety – volume – costs



Safety

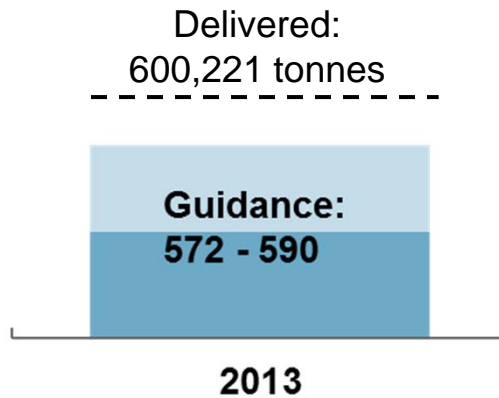
TRIFR
per one million hours



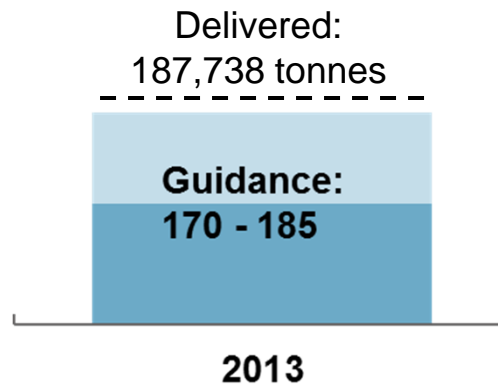
TRIFR is total recordable injury frequency rate.

Volume

Zinc production
'000 tonnes

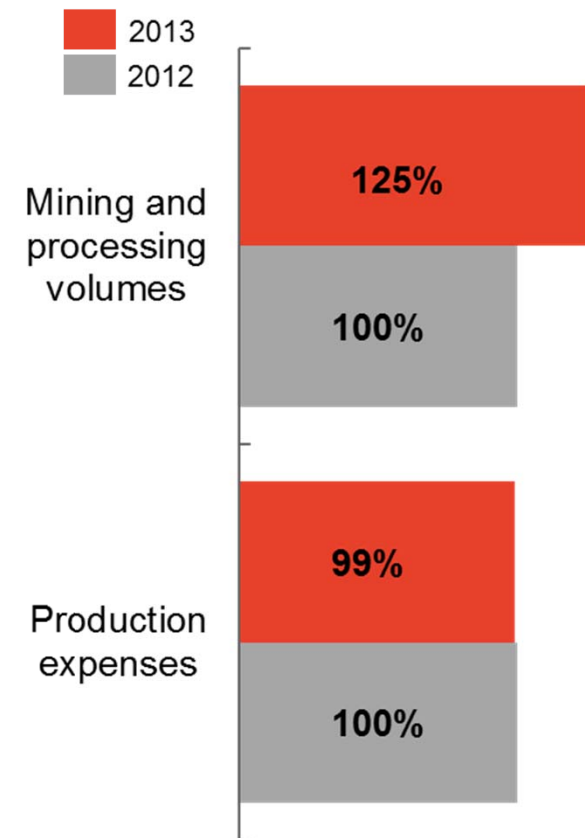


Copper production
'000 tonnes

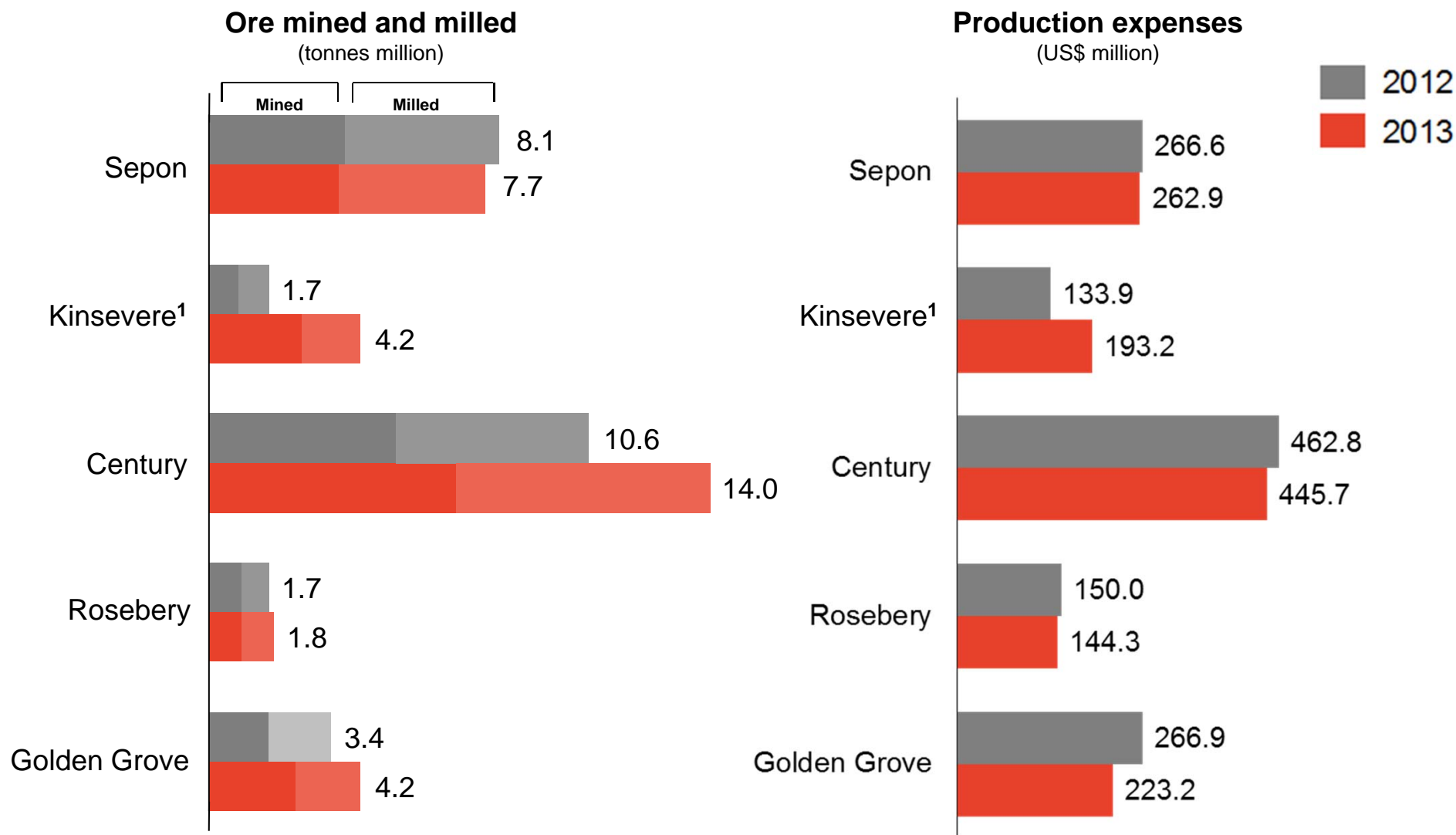


Costs

Mining volumes and costs
Indexed, 2012 = 100%



Higher volumes – well managed costs



(1) 2012 Kinsevere data includes 10 months of production.

Committed to world-class operating standards

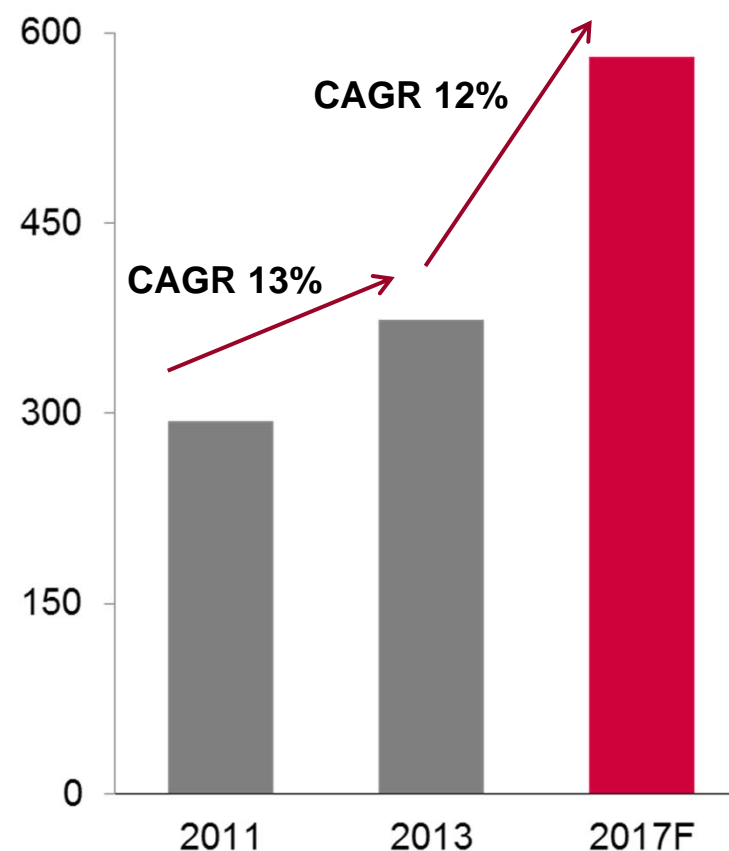
- A 20% reduction in the total recordable injury frequency rate (TRIFR) from 3.0 to 2.4 in 2013.
- Approximately US\$17.9 million invested in host communities in a range of targeted social programs.
- Investing in the long-term economic success of our communities and operations.
- Proactive approach to environment, social and governance responsibility, with strategic alignment to the ICMM's sustainability framework.



Earning the right to grow

- Prioritise operational delivery of safety, volume and costs.
- Continue to seek opportunities to improve process, quality and costs.
- Focus on growth foundations – people, infrastructure, technology and governance.
- Commitment to world class operating standards.
- Complete Las Bambas transaction with valued, ongoing support from majority shareholder – China Minmetals.

MMG attributable production
'000 tonnes, Cu Equivalent¹

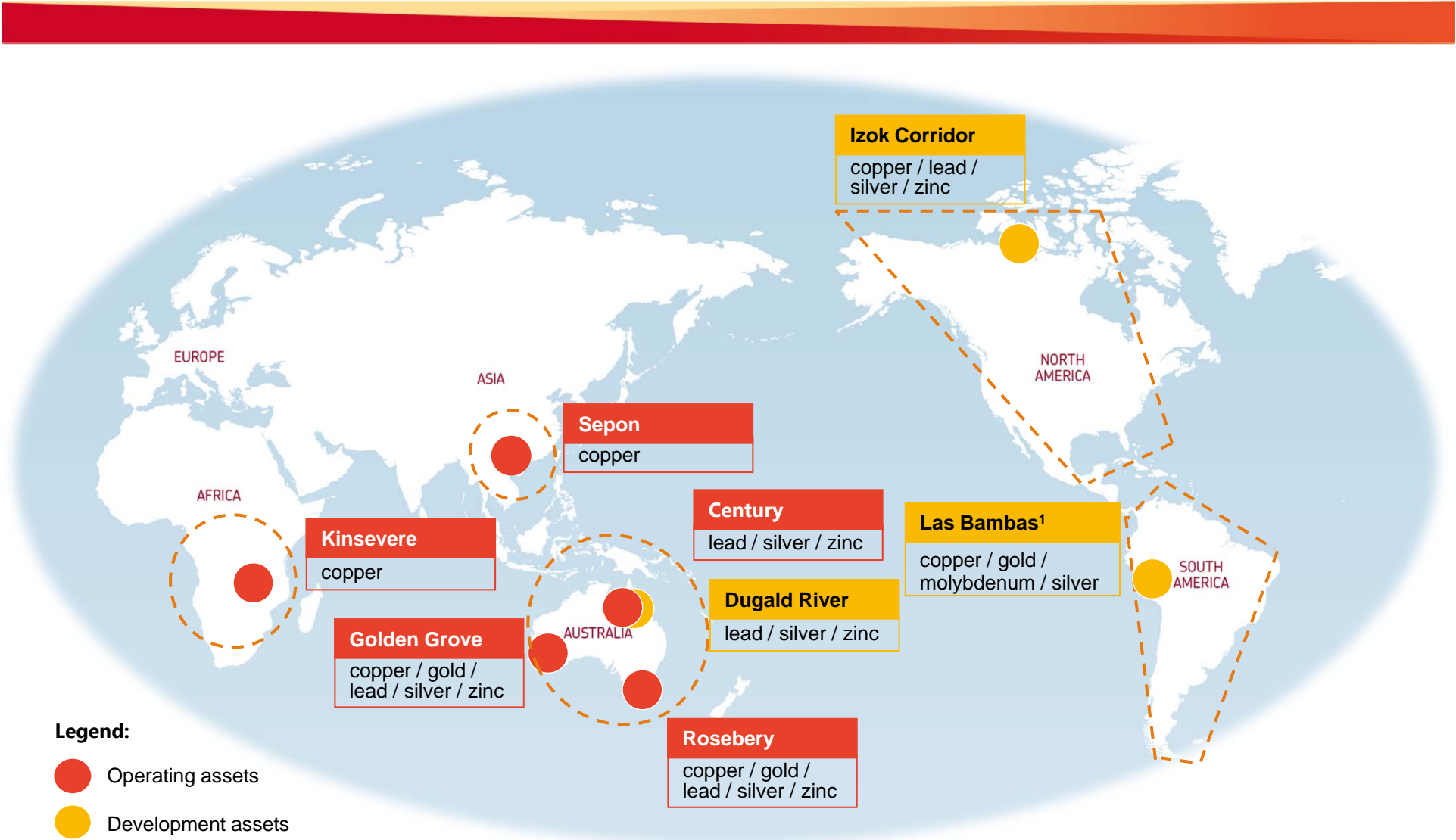


(1) Copper equivalent is calculated using Average LME prices in 2011 and 2013 and MMG forecasts (real) for 2017.



**WE MINE FOR
PROGRESS**

Overview of assets



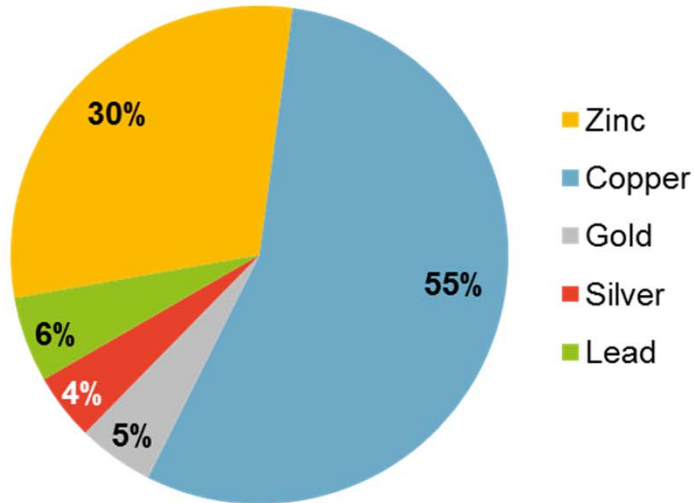
Legend:

- Operating assets
- Development assets
- Exploration areas

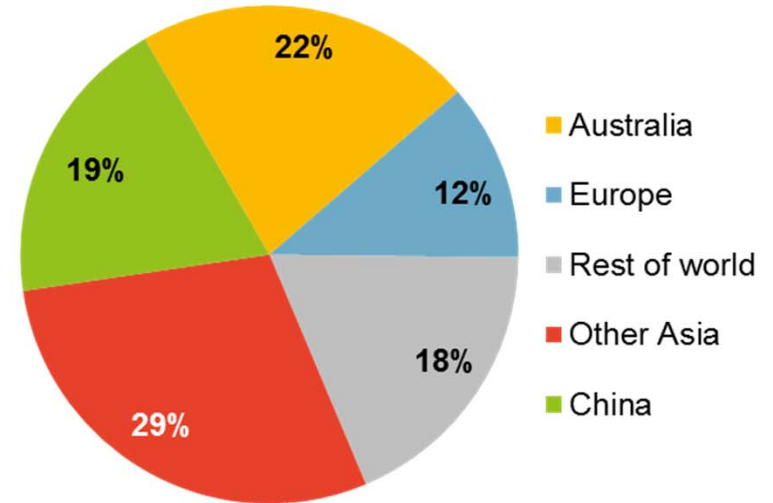
(1) On 14 April 2014 MMG entered into an agreement for the acquisition of Las Bambas from GlencoreXstrata.

Financial dashboard

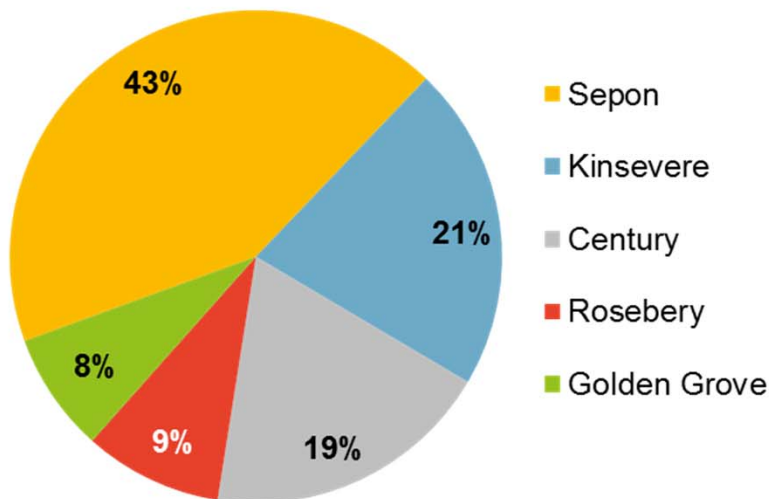
Revenue by commodity



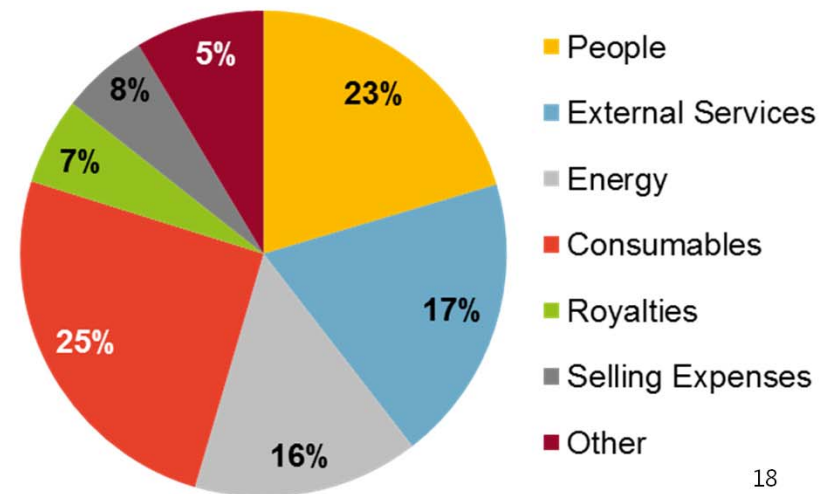
Revenue by customer location



EBITDA by operating segment



Operating expenses (Sites)



2014 Guidance



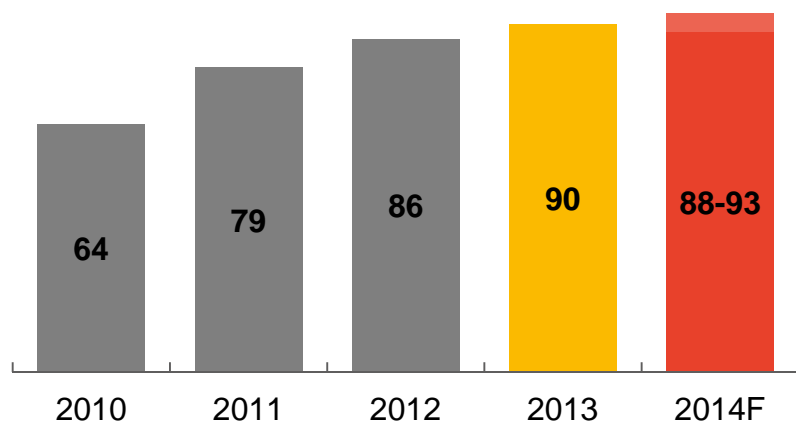
	2014 Guidance	2013 Actual
SEPON		
Copper – production	88,000–93,000 tonnes	90,030 tonnes
Copper – C1 costs	US\$0.95–US\$1.05/lb	US\$0.89/lb
KINSEVERE		
Copper – production	61,000–66,000 tonnes	62,076 tonnes
Copper – C1 costs	US\$1.60–US\$1.85/lb	US\$1.67/lb
CENTURY		
Zinc – production	465,000–480,000 tonnes	488,233 tonnes
Zinc – C1 costs	US\$0.61–US\$0.65/lb	US\$0.60/lb
Lead – production	70,000–75,000 tonnes	54,163 tonnes
ROSEBERY		
Zinc – production	85,000–90,000 tonnes	88,369 tonnes
Zinc – C1 costs	US\$0.20– US\$0.25/lb	US\$0.24/lb
Lead – production	22,000–24,000 tonnes	24,865 tonnes
GOLDEN GROVE		
Copper – production	24,000–27,000 tonnes	33,780 tonnes
Copper – C1 costs	US\$2.65–US\$2.85/lb	US\$2.69/lb
Zinc – production	50,000–55,000 tonnes	23,619 tonnes
Zinc – C1 costs	US\$0.30–US\$0.40/lb	US\$0.19/lb
CASH FLOW		
Capital expenditure	US\$400–US\$500 million	
Exploration	US\$70 million	

Highlights

- Outstanding production results with 90,030 tonnes of copper cathode produced in 2013.
- Copper sales increased 9%, revenue decreased 7% due to lower average realised copper price.
- Transition of Sepon to an owner-operator mine reduced contractor costs by US\$15.1 m compared to 2012.
- Sepon ceased its gold operations in December 2013 due to depleting ore reserves and lower margins.
- The cessation of gold mining resulted a one off unfavourable impact to EBIT of US\$21.6 m.

Copper cathode production

'000 tonnes

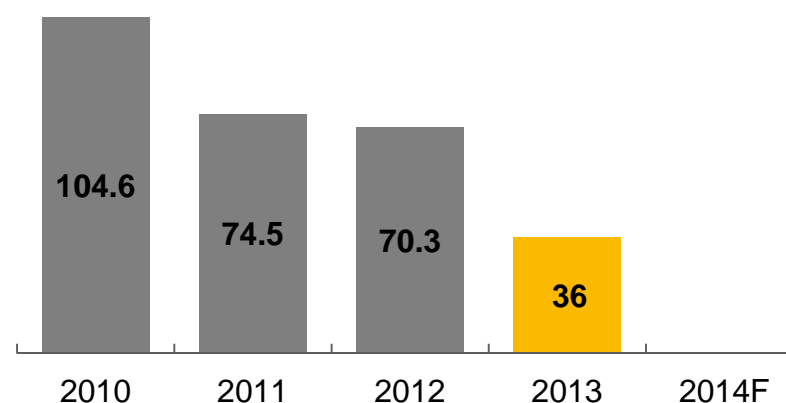


Financials

US\$ million	2013	2012	%
Revenue	746.2	806.2	(7)
EBITDA ¹	396.5	491.4	(19)
EBIT	318.7	410.9	(22)
EBITDA margin (%)	53	61	
C1 Costs – copper (US\$ / lb)	0.89	0.98	
C1 costs – gold (US\$ / oz)	1,864	944	

Gold production

'000 ounces



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

Highlights

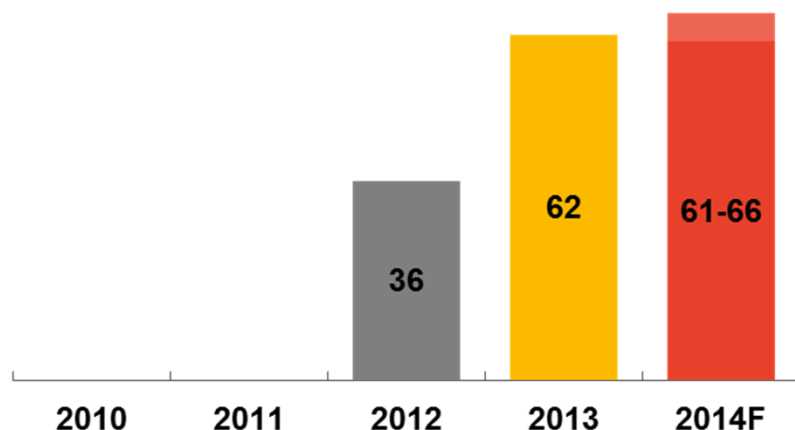
- An annual production record of 62,076 tonnes of copper cathode produced in its first full year under MMG ownership.
- Well controlled mining and processing costs.
- Reduced 1Q14 diesel power reliance to 37% from 57% in 2013.
- Energy costs increased US\$44.8 m compared to 2012 due to the use of diesel and high cost grid-sourced power.

Financials²

US\$ million	2013	2012	%
Revenue	455.3	279.9	63
EBITDA ¹	198.0	131.1	51
EBIT	71.9	60.4	19
EBITDA margin (%)	43	47	
C1 costs – copper (US\$ / lb)	1.67	1.78	

Copper cathode production²

'000 tonnes



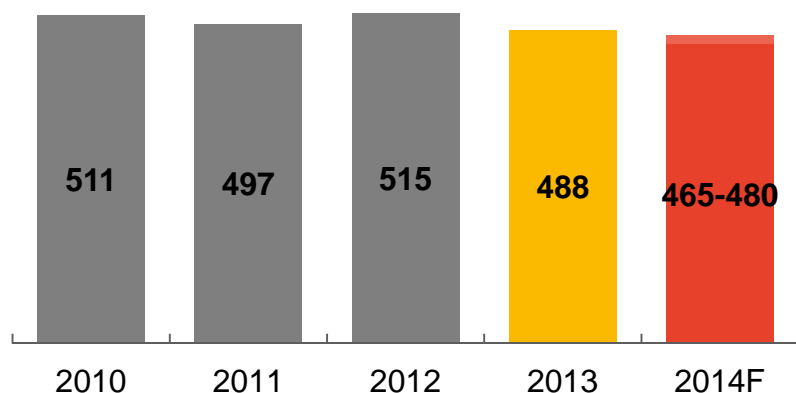
(1) EBITDA includes revenue, operating expenses and other income and expense items.
 (2) MMG acquired Kinsevere following the acquisition of Anvil in February 2012.

Highlights

- Record mining rates achieved in 2013, the current mine plan imply last production from Century 's open pit is expected to be in mid-2015.
- Average zinc grade of ore mined decreased from 11.9% in 2012 to 8.9% in 2013.
- Revenue decreased by US\$31.9 m due to lower zinc sales volumes at a lower average realised price.
- Production-related expenses were well controlled relative to the increase in mining volumes and throughput.

Zinc in zinc concentrate production

'000 tonnes

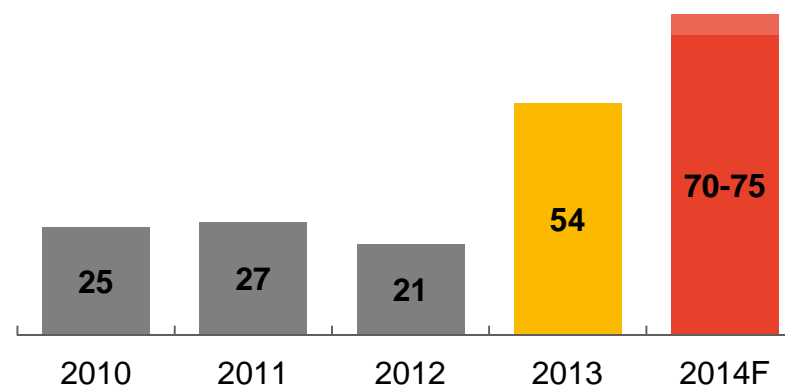


Financials

US\$ million	2013	2012	%
Revenue	721.0	752.9	(4)
EBITDA ¹	176.5	192.6	(8)
EBIT	3.8	71.9	(95)
EBITDA margin (%)	24	26	
C1 costs – zinc (US\$ / lb) ²	0.60	0.56	

Lead in lead concentrate production

'000 tonnes



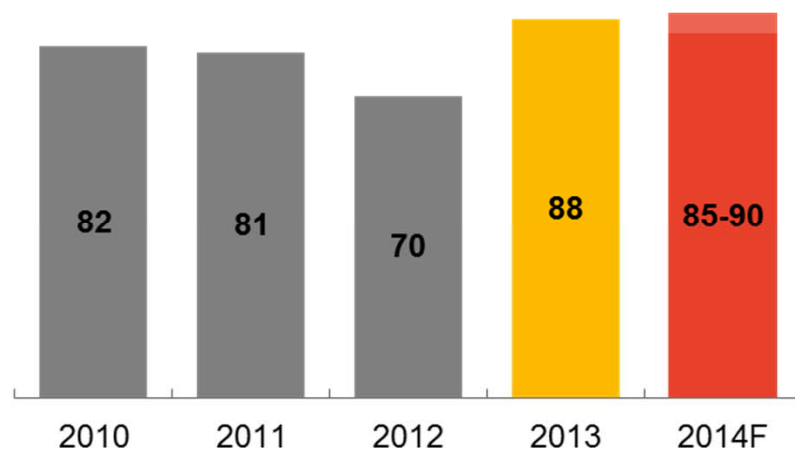
(1) EBITDA includes revenue, operating expenses and other income and expense items.
 (2) Century 2013 C1 costs have been adjusted following a reconciliation of accounts.

Highlights

- Annual production record of 88,369 tonnes of zinc metal produced in 2013, a 26% increase compared to 2012.
- Revenue decreased US\$14.2 m due to the lower average realised prices for all commodities except lead.
- Production expenses decreased US\$5.7 m compared to 2012 as a result of solid operational and financial discipline.
- Actual zinc C1 costs of US\$0.24/lb were favourable compared to guidance of US\$0.25 – 0.30/lb.

Zinc in zinc concentrate production

'000 tonnes

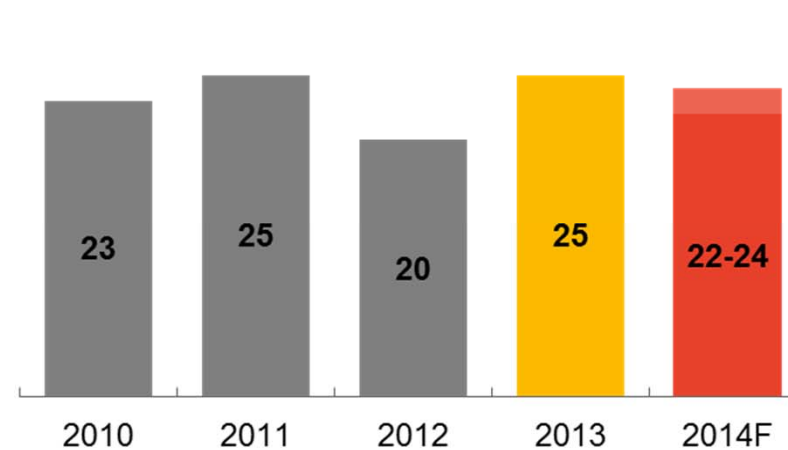


Financials

US\$ million	2013	2012	%
Revenue	253.3	267.5	(5)
EBITDA ¹	84.3	85.7	(2)
EBIT	58.4	59.2	(1)
EBITDA margin (%)	33	32	
C1 costs – zinc (US\$ / lb)	0.24	0.38	

Lead in lead concentrate production

'000 tonnes



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

Golden Grove



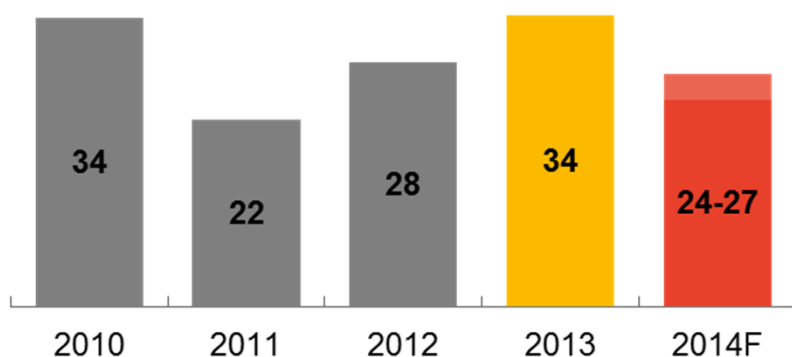
Highlights

- Total copper production increased by 19% and zinc production decreased by 37% compared to 2012.
- Despite a 20% increase in copper sales, total revenue decreased 25% compared to 2012.
- Cost savings in excess of US\$20.0 m were realised following the strategic review in 2012.
- Ongoing strategic cost reductions and optimising mine plan resulted in production expenses reduction of US\$43.7 m.

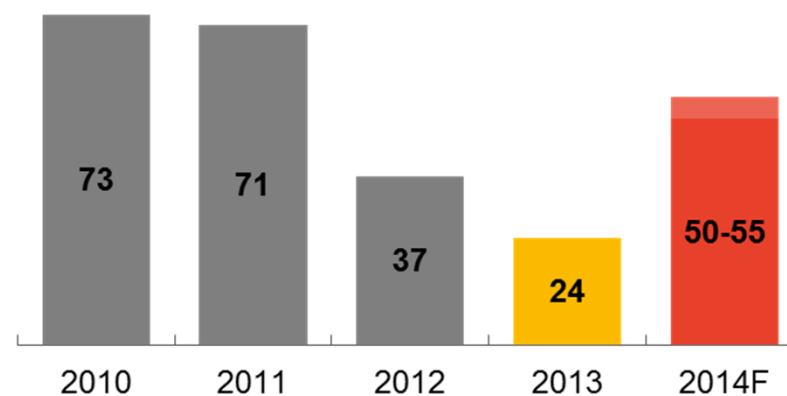
Financials

US\$ million	2013	2012	%
Revenue	294.0	392.9	(25)
EBITDA ¹	73.0	67.9	8
EBIT	10.2	35.8	(72)
EBITDA margin (%)	25	17	
C1 costs – copper (US\$ / lb)	2.69	3.40	
C1 costs – zinc (US\$ / lb)	0.19	0.10	

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.

Condensed consolidated income statement



Year ended 31 December US\$ million	2013 Unaudited	2012 Audited and restated	Variance %
Revenue	2,469.8	2,499.4	(1)
Other income	0.6	8.1	(93)
Expenses (excluding depreciation, amortisation and impairment expenses)	(1,719.5)	(1,769.6)	3
EBITDA	750.9	737.9	2
Depreciation, amortisation and impairment expenses	(472.6)	(308.7)	(53)
EBIT	278.3	429.2	(35)
Finance income	2.8	4.5	(38)
Finance costs	(80.0)	(92.2)	13
Profit before income tax	201.1	341.5	(41)
Income tax expense	(78.6)	(107.4)	27
Profit for the year	122.5	234.1	(48)
Earnings per share for profit attributable to the equity holders of the Company			
Basic earnings per share	US 1.95 cents	US 3.95 cents	
Diluted earnings per share	US 1.95 cents	US 3.95 cents	

Condensed consolidated balance sheet



US\$ million	31 December 2013 Unaudited	31 December 2012 Audited and restated
Non-current assets	3,849.9	3,658.6
Current assets – cash and cash equivalents	137.4	95.7
Current assets – other	696.2	807.4
Total assets	4,683.5	4,561.7
Total equity	1,816.8	1,588.3
Non-current liabilities	2,145.9	2,119.3
Current liabilities	720.8	854.1
Total liabilities	2,866.7	2,973.4
Total equity and liabilities	4,683.5	4,561.7
Net current assets	112.8	49.0
Total assets less current liabilities	3,962.7	3,707.6

Consolidated financial performance: Cash flow statement



Year ended 31 December US\$ million	2013 Unaudited	2012 Unaudited and restated
Receipts from customers	2,523.5	2,463.1
Payments to suppliers	(1,786.2)	(1,703.9)
Payments for exploration expenditure	(71.9)	(77.3)
Income tax paid	(110.9)	(124.0)
Net cash generated from operating activities	554.5	557.9
Purchase of property, plant and equipment	(558.2)	(641.9)
Other investing activities	(103.8)	(93.8)
Acquisition of subsidiaries	-	(1,360.5)
Proceeds from disposal of assets	1.4	0.6
Proceeds from disposal of subsidiaries	-	28.5
Net cash used in investing activities	(660.6)	(2,067.1)
Net cash generated from financing activities	147.0	434.5
Net (decrease)/increase in cash and cash equivalents	40.9	(1,074.7)
Cash and cash equivalents at 1 January	95.7	1,096.5
Cash and cash equivalents – acquisition of subsidiaries	-	73.3
Exchange gains on cash and bank balances	0.8	0.6
Cash and cash equivalents at 31 December	137.4	95.7