



**WE MINE FOR
PROGRESS**

2016 Annual General Meeting

25 May 2016

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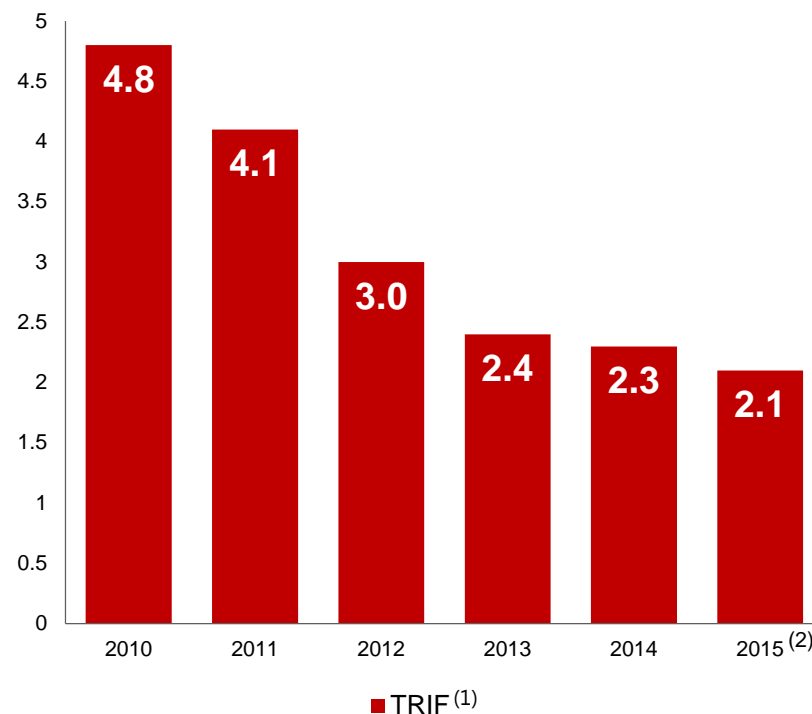
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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2015 issued to the Hong Kong Stock Exchange on 9 March 2016.

Operating highlights

- Continued improvement on safety TRIF¹ 2.1 per million hours worked in 2015 .
- Solid revenue – higher copper sales volumes offset by lower commodity prices.
- Operating discipline – record copper production, well managed costs.
- Las Bambas commissioned and now in ramp up
- Updated Dugald River development plan approved².
- Profit negatively impacted by amortisation of Century closure provision and lower commodity prices.
- Confidence in long term fundamentals for copper and zinc.

Safety Performance



(1) Total Recordable Injury Frequency. Las Bambas safety data is incorporated into MMG for first time from January 2015.

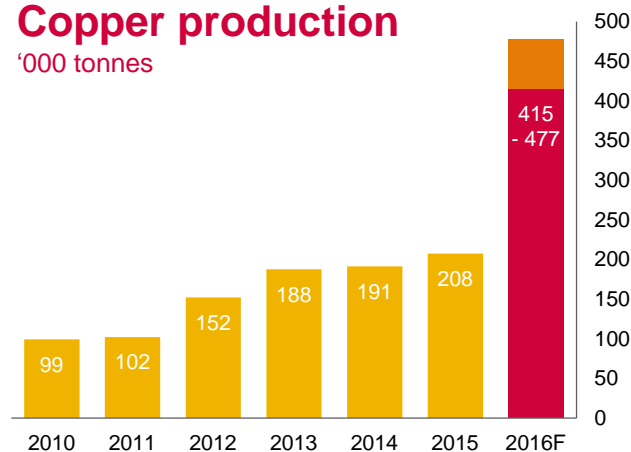
(2) Updated Dugald River development plan subject to final financing arrangements.

Mining performance

- Reduced down-time and increased asset utilisation.
- 2015 production above guidance at all operations.
- Copper production record of 207,528 tonnes.
- Record production at Kinsevere, strong production at Sepon.
- Through improved Asset Utilisation Kinsevere and Sepon produced 30kt and 10kt respectively additional copper over three years with no plant expansion.
- 2016 copper guidance positions Company in top 10 global producers.

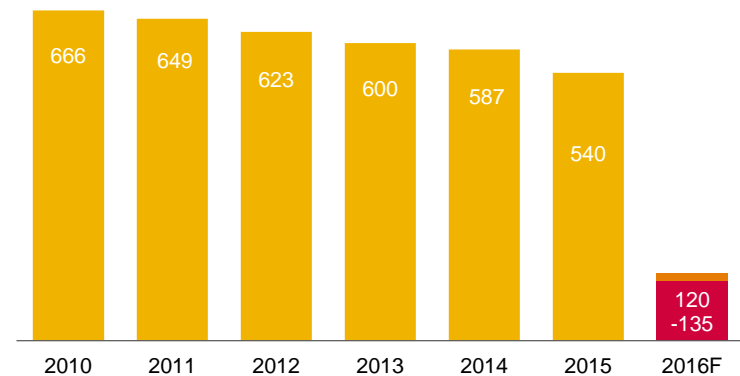
Copper production

'000 tonnes



Zinc production

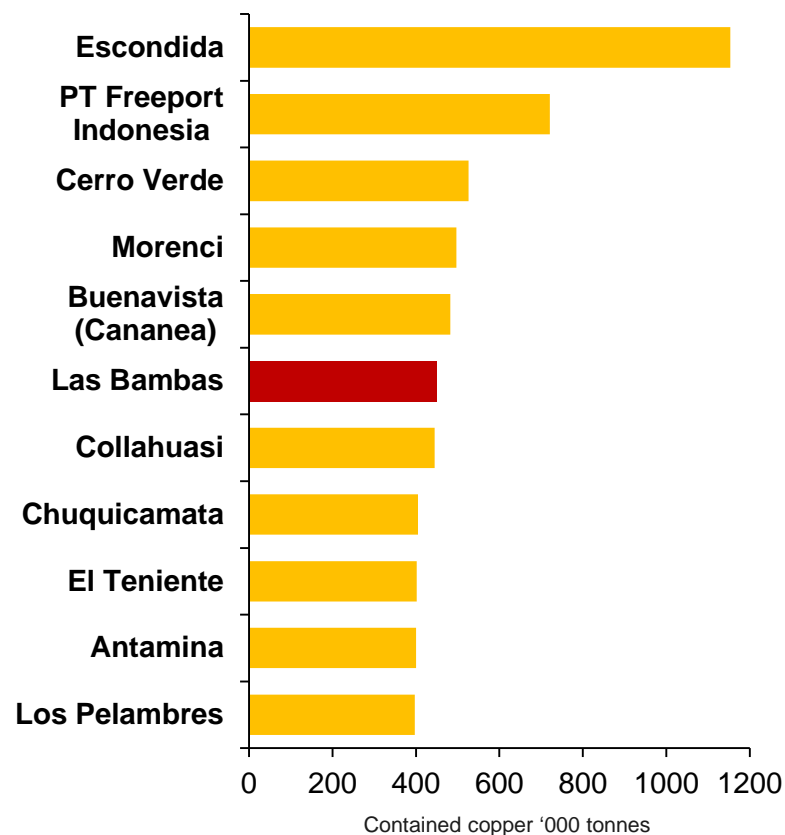
'000 tonnes



Las Bambas – size, scale and life

- Located in Apurimac region of Peru.
- US\$5.85bn acquisition in August 2014 from previous owner Glencore.
- Ownership 62.5% MMG (operator), 22.5% Guoxin, 15% Citic.
- 2016 production forecast 250,000 – 300,000¹ tonnes copper in copper concentrate.
- Commercial production expected 2H16 with C1 cost US\$0.80-US\$0.90/lb²
- Initial 20+ years mine life producing Copper, Gold, Silver and Molybdenum
- Over 2 billion tonnes in Copper resources.

2017 Forecast annual production capability¹

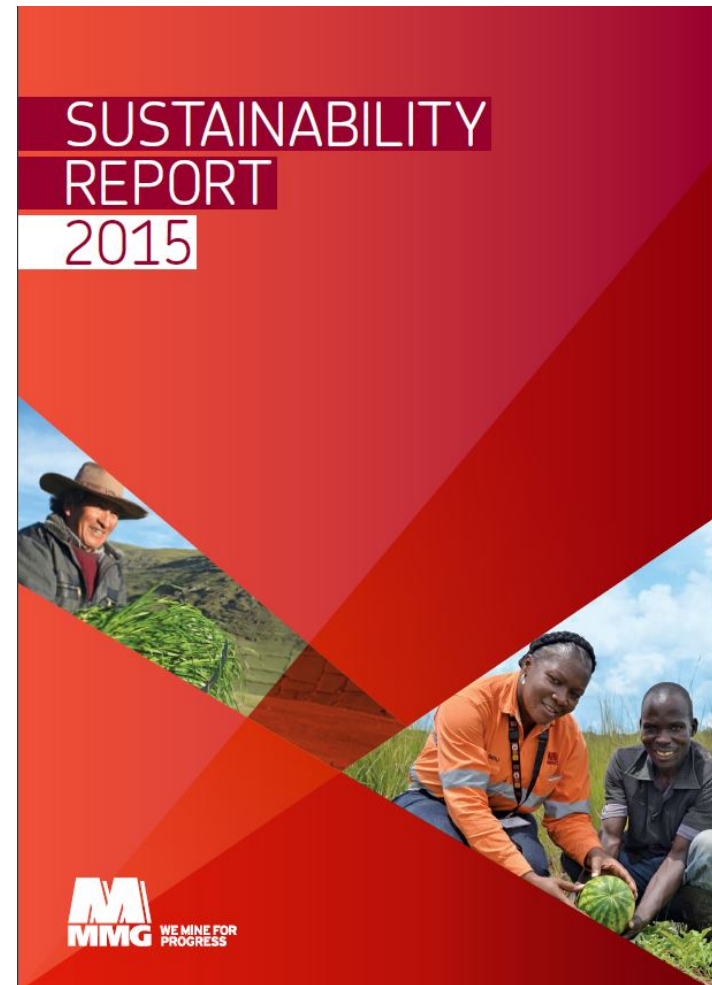


(1) Source Wood Mackenzie and MMG assumed forecasted production rates at steady state..

- (1) Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined prior to Las Bambas declaring commencement of commercial operations
- (2) C1 cost forecast range once at steady state of production, not indicative for full year 2016 given commissioning and ramp up activities.

2015 Sustainability Report Highlights

- Safety performance improvement with TRIF reduction to 2.1.
- US\$63.5 million investment in social development programs.
- Acquisition of a large-scale farm as a focal point for sustainable social development at Kinsevere.
- Vilabouly community near Sepon mine removed from 'most poor' district in Lao PDR.
- Third year of partnership with UNICEF on child rights and nutrition.
- Transition of Century to care and maintenance following end of mining.



Building a major mid-tier base metals miner

- Strong production base with experienced international operations team
- Confidence in long term fundamentals for copper and zinc.
- Growth pipeline in execution:
 - Las Bambas - a world class asset in ramp-up phase, with significant growth options.
 - Dugald River - heavily de-risked and using current downturn to maximise value options.
- Continually assessing further growth opportunities.
- Active near mine and new discovery exploration program.



Las Bambas, Copper, Peru



Dugald River, Zinc, Queensland



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