

The background of the slide is a photograph of a large industrial facility, likely a mine or refinery, with complex metal structures, pipes, and a yellow crane. The image is partially obscured by a large, semi-transparent orange and red geometric shape that covers the bottom half of the slide.

MMG Investor Presentation

February 2019

A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

Disclaimer

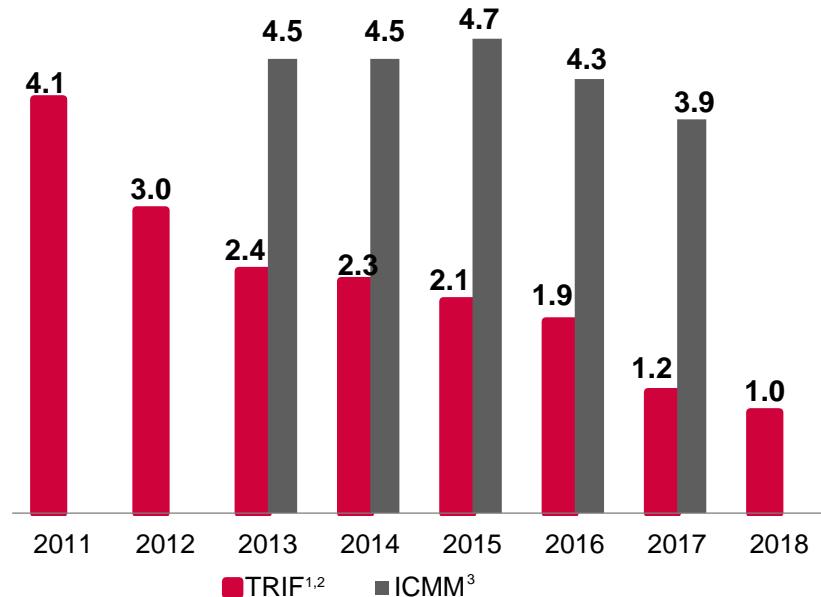
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Safety, Environment and Social Performance

Safety performance



- Safety – our first value
- In 2017, MMG's TRIF was the lowest of all International Council on Mining and Metals (ICMM) members globally
- Committed to ICMM's 10 principles of Sustainable Development
- We mine for progress. Contributing to the development of our host countries and communities



WE THINK
SAFETY FIRST



WE RESPECT
EACH OTHER



WE WORK
TOGETHER



WE DO WHAT
WE SAY

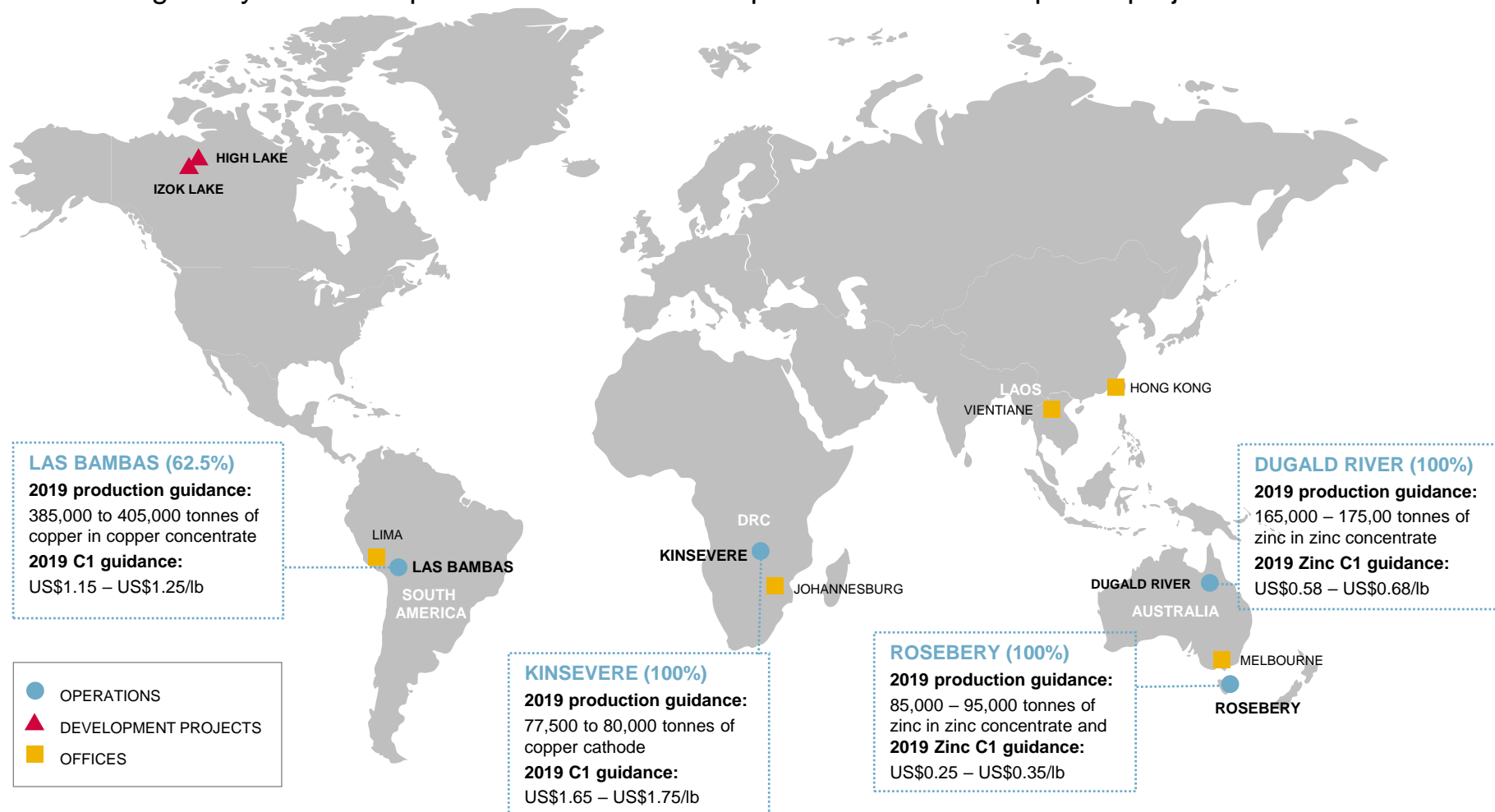


WE WANT TO
BE BETTER

1. Total recordable injury frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015
3. ICMM average TRIF of 23 companies

MMG asset base

We have a globally diversified portfolio of base metals operations and development projects



MMG's objective is to be valued as one of the world's top mid-tier miners by 2020 and, in the longer term, as one of the world's top miners.

To achieve this objective, we deliver value through four strategic drivers:

People and Organisation

- ✓ We provide a safe, healthy and secure workplace and a culture that values collaboration, accountability and respect;

Operations

- ✓ We operate and develop our assets to their full potential;

Reputation and Sustainability

- ✓ We are valued for our commitment to progress, long-term partnerships and international management; and

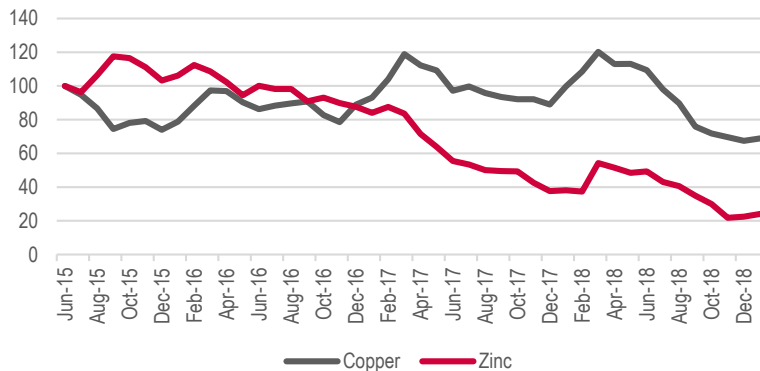
Inorganic Growth

- ✓ We acquire, discover and develop mining assets that transform our business.

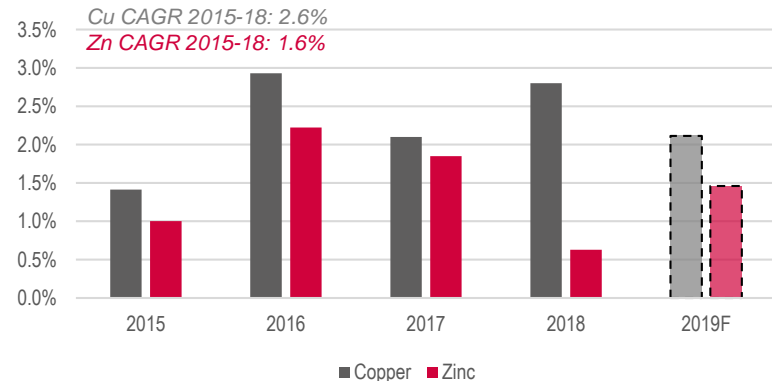
Fundamentals remain strong – near term

1. Demand outlook for copper and zinc over the short and medium term is strong
2. Global metal stocks at multi year lows
3. China's credit cycle appears to have bottomed. Fiscal and monetary stimulus measures gaining traction and government promoting infrastructure development as a means of counter-cyclical control

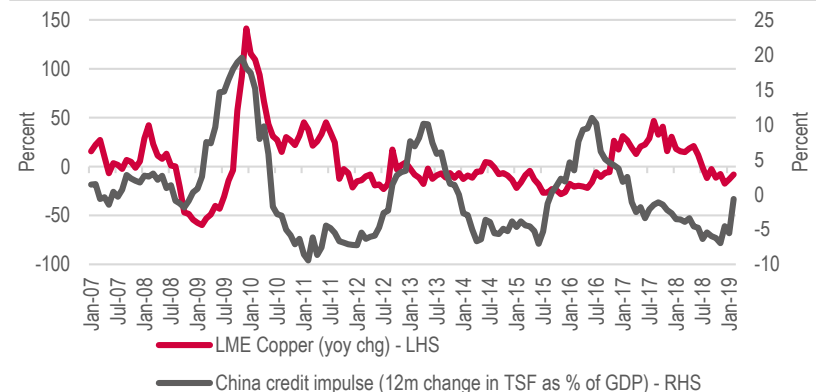
2. Metal stocks are low and physical markets tight (Index: Jul 2015 = 100)



1. Demand outlook for 2019 is robust



3. China's efforts to boost credit growth to support economic activity is gaining traction



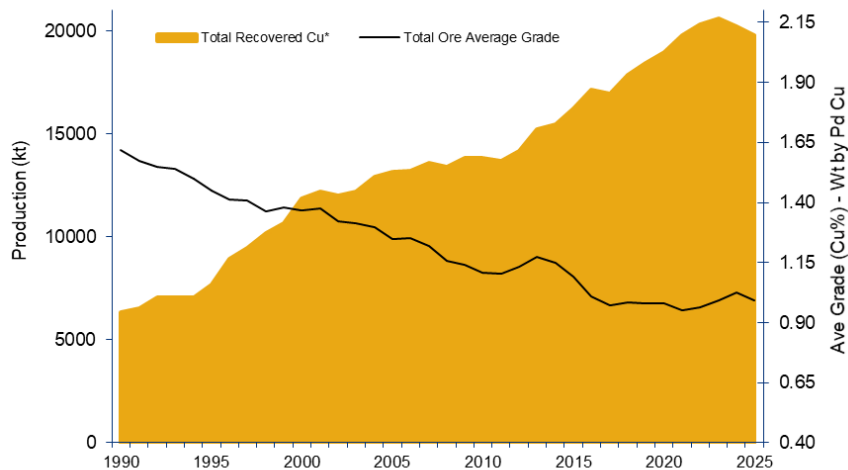
1. Wood Mackenzie Global Copper and Zinc Short Term Outlook – January 2019 (consumption)
 2. Source: Bloomberg – LME, SHFE, COMEX warehouse inventories and Chinese bonded warehouse inventories
 3. China Credit Impulse is the 12-month change in the 12-month sum of Total Social Financing, expressed as % of GDP (i.e. the change in the change in credit). It is considered as a key driver of economic growth. Each time it has turned positive, it has precipitated positive economic changes in China, Emerging market countries and at the global level, and vice versa.

Fundamentals remain strong – medium and longer term

Attractive fundamentals and insights from major shareholder support commodity outlook

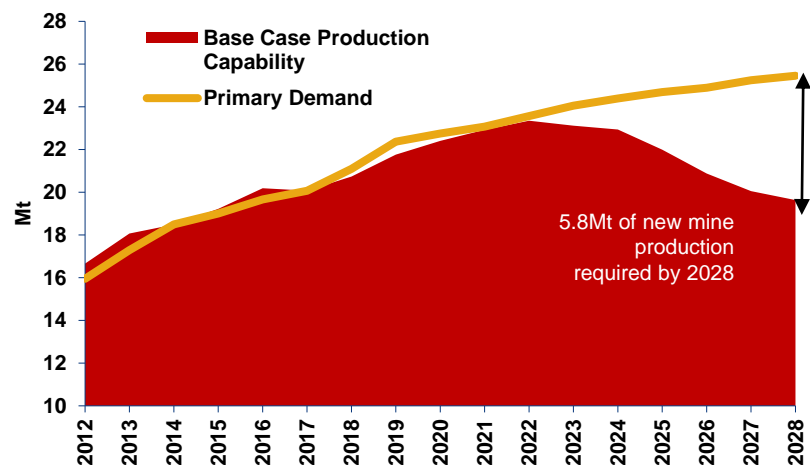
- Supply risks growing – social, political, grade and under-investment
- Demand growth –EV & renewable energy demand, urbanisation, One belt one road. EV's could add ~3mt to copper demand by 2025
- Understanding China fundamentals a competitive advantage

Copper head grade and production



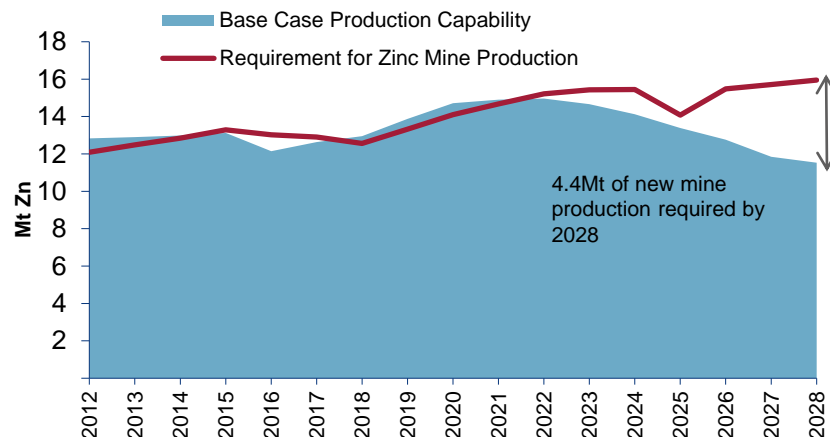
Source: Wood Mackenzie, Q4 2018

Mined copper supply gap and requirement for new capacity



Source: Wood Mackenzie, Q4 2018

Mined zinc supply gap and requirement for new capacity



Source: Wood Mackenzie Q42018

2019 outlook

- > Production guidance of 385-405kt of copper
C1 guidance US\$1.15-1.25/lb.
- > 2018 Production impacted by localised geotechnical instability in a section of the Ferrobamba pit, major scheduled plant maintenance during 1H18 and the transition to lower grades as we continue to develop the mine.
- > C1 guidance reflects significant increases in mining and milling volumes and longer haul distances. Partially offsetting this will be ongoing cost and efficiency programs that have delivered ~US\$95m in benefits to date.

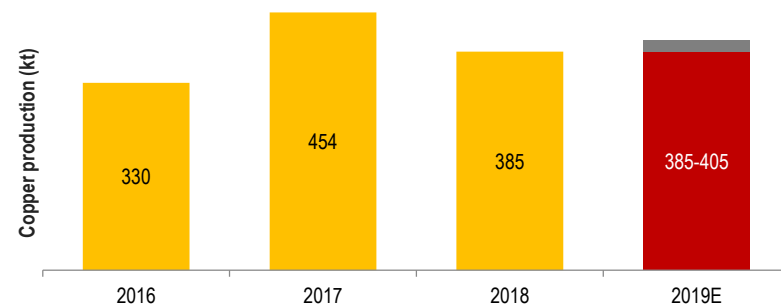
Medium term outlook

- > Las Bambas to produce >2mt over first 5yrs. A series of work programs to extend this production profile into the future, including:
 - > Plant upgrades and debottlenecking activities, expected to increase throughput by 5 to 10% above design capacity over next 5yrs.
 - > Progress towards growing the Las Bambas resource and realising the geological potential. Certain land access agreements have allowed preliminary surface works which have validated original confidence in the potential. Key focus on obtaining further land access and permitting to drill out prospective areas. Approval for ~300 infill and exploration drill holes over next 12 months.



Las Bambas has been established as one of the lowest cost copper operations of this scale in the world. 20+ year mine life based on current reserves with significant geological potential to support mine life extension/expansion.

Las Bambas to produce >2mt in first 5yrs

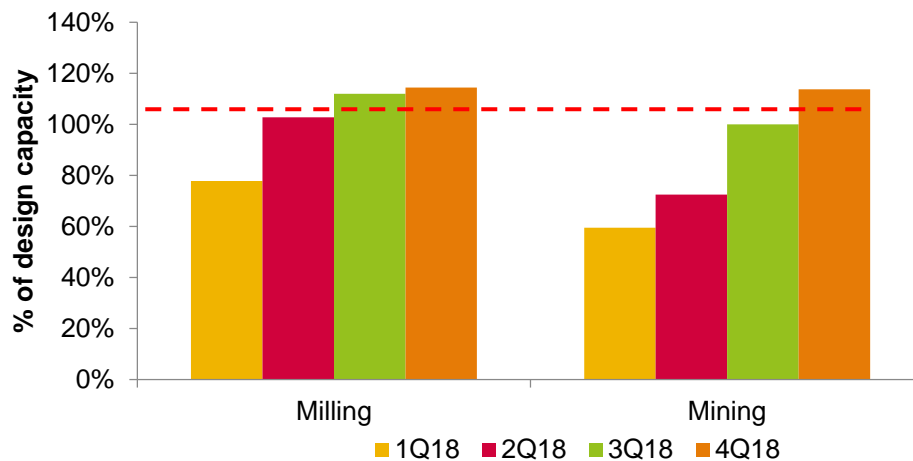


Dugald River – top 10 zinc mine, world class ramp up

- Commercial Production 1 May 2018.
- Total development capital ~US\$550m¹
- Early commissioning has resulted in lower net capital expenditure in 2018
- 2018 production guidance 147kt²
- 2019 guidance 165-175kt pa and C1 cost of US\$0.58-0.68/lb



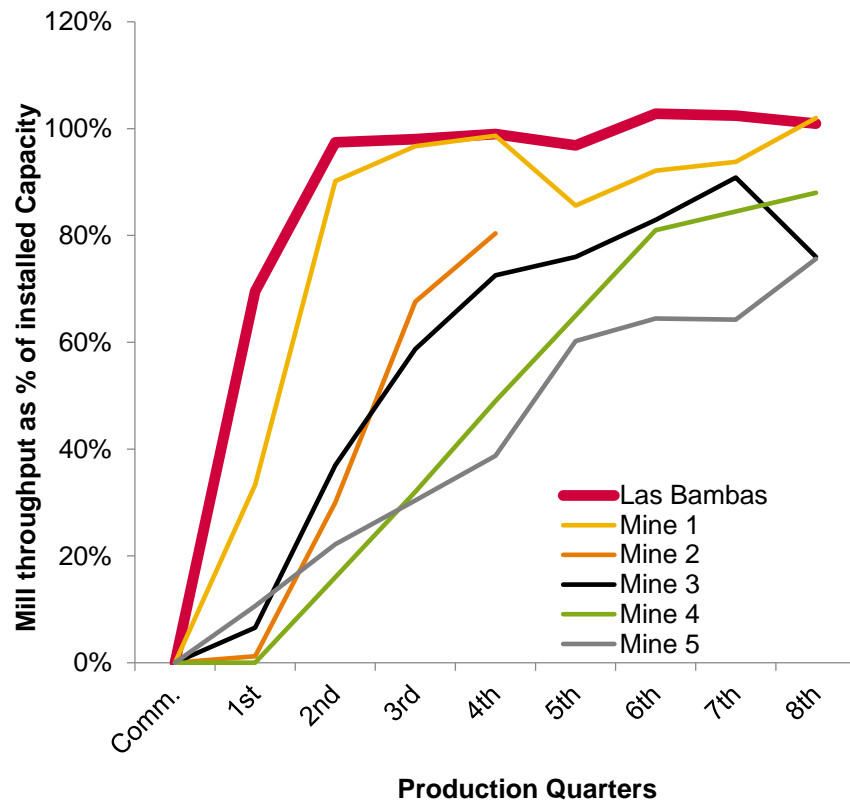
Dugald River ramp up progress



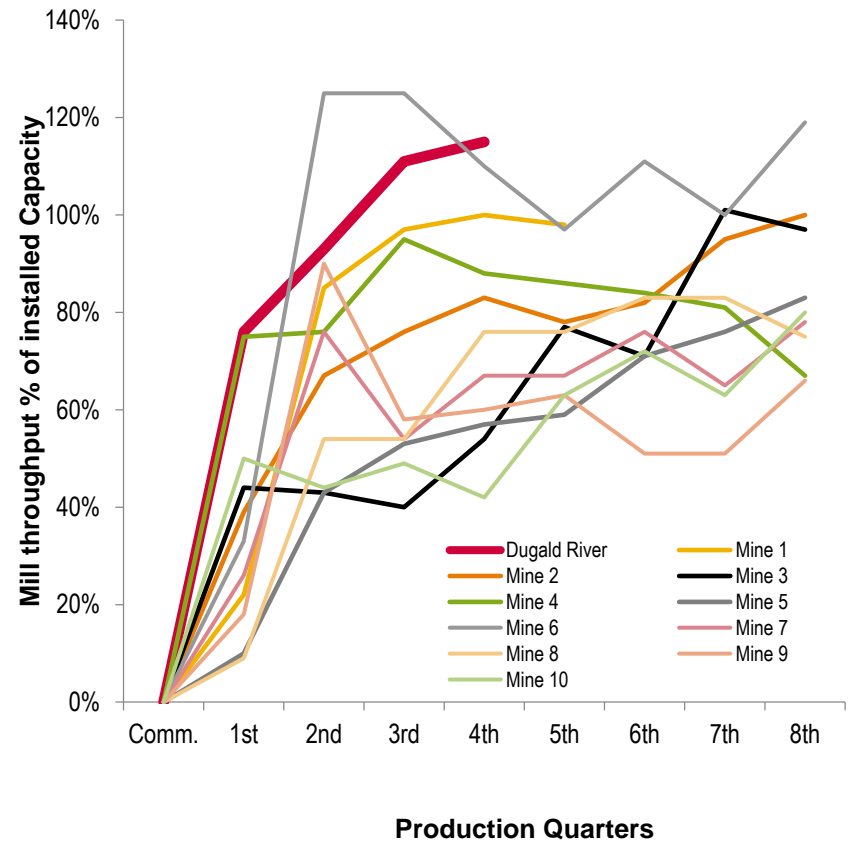
1. Since 1 July 2015
2. Including 39,717 tonnes pre-commercial production.

Excellence in project delivery and ramp up

Ramp up profiles of greenfield copper concentrators¹



Ramp up profiles of greenfield zinc concentrators¹



¹ Includes copper and zinc concentrator projects, publicly available data

Business improvement

Right sizing the base



US\$30m reduction in
overhead costs

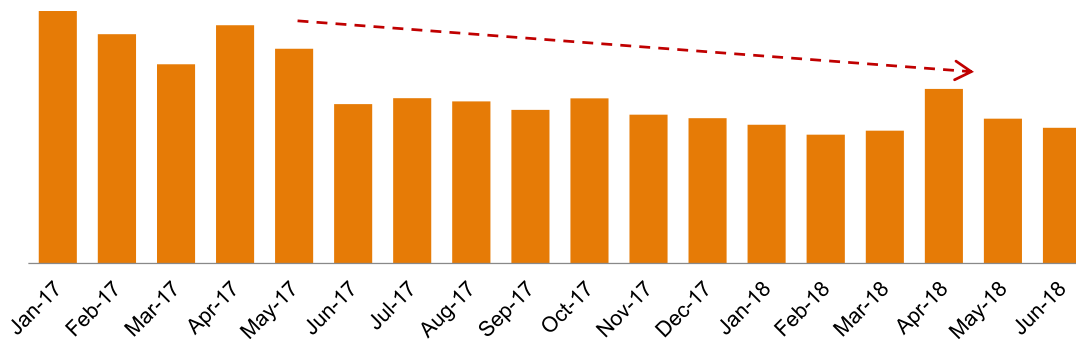
- Business improvement is a group wide focus and one of our strategic drivers for value creation
- Delivering the right platform to support value creation at existing asset base and retain flexibility to grow
- Portfolio optimisation: divestment of four non-core assets

From ramp-up to optimisation



Las Bambas
delivered ~US\$95m
savings in Cash
Production
Expenses across
2017/18

35% reduction in Las Bambas contractor headcount

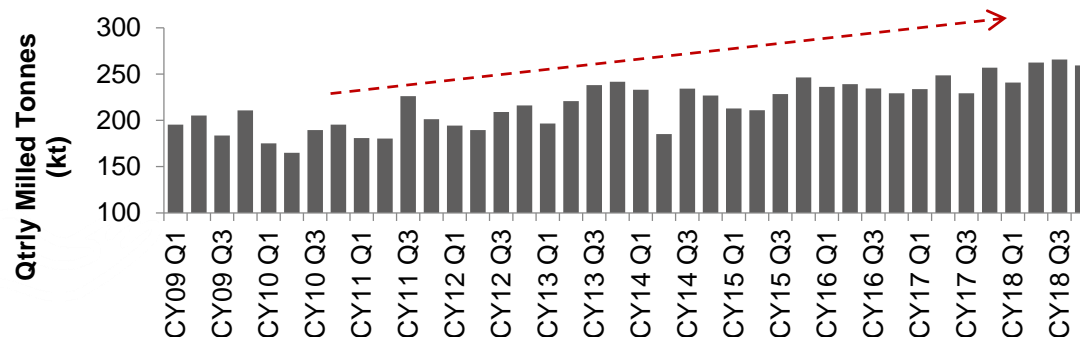


Operational excellence

Track record of
continuous
improvement to offset
grade declines ,
higher material
movement and costs
at mature operations



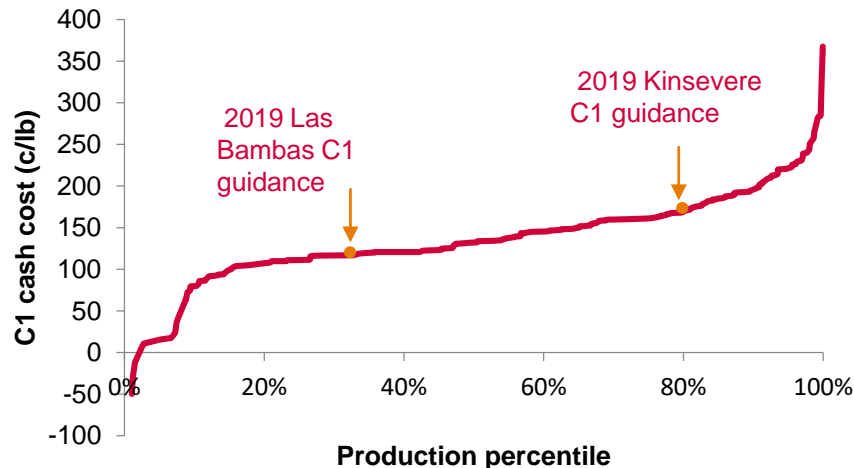
Record mill throughput at Rosebery in 82nd year



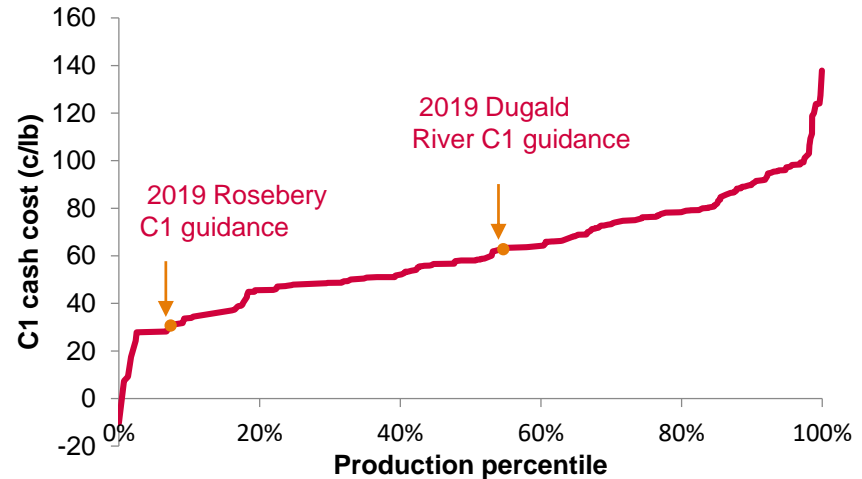
World-class asset base delivering value

- World class asset base with geographic diversity and track record of delivering operational commitments
- Las Bambas and Dugald River – world top 10 copper and zinc mines
- Low cost position – well placed to deal with commodity market volatility
- Free Cash Generation of ~US\$2.7b since Las Bambas commercial production has been used for debt reduction and has created significant value for our shareholders
- Delivered 15% pa growth in Cu equivalent production over 5 past years. Recent asset sales and efficiency initiatives have created a strong platform for growth

C1 copper cost curve (2019)¹

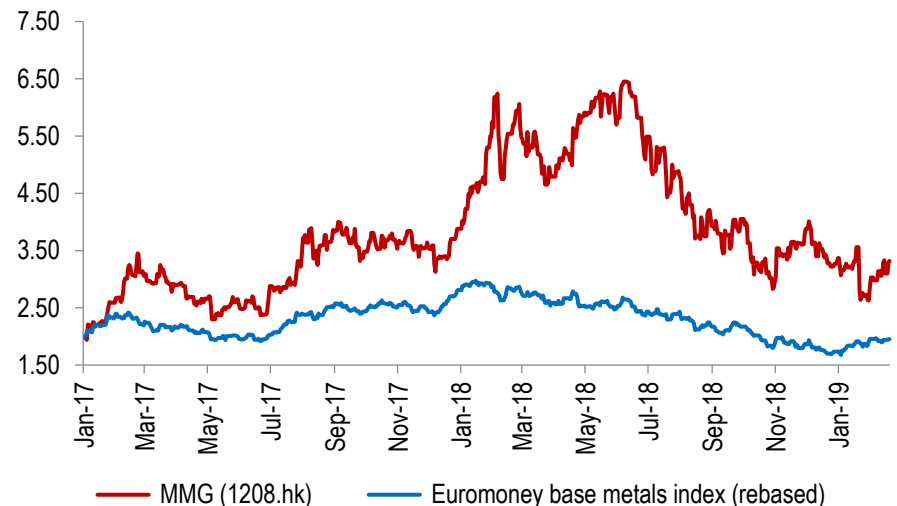


C1 zinc cost curve (2019)¹



Share price performance

Rebased to MMG (HK\$)



1. Wood Mackenzie Q4 2018 Composite C1 Cash Cost Curve (Cu & Zn). MMG C1 based on mid point of guidance.

Focused, Efficient and Delivering Growth

Growth

- ✓ Las Bambas then Dugald River – World top 10 copper and zinc mines

Operational Excellence

- ✓ Track record of continuous improvement

Shareholder value

- ✓ 2 year total shareholder return of 67% compared to -2% for EMIX Global base metals index. Strong cash generation and near term focus on debt reduction



4Q18 Production summary and highlights

	4Q 18	4Q 18 vs 4Q 17	4Q 18 vs 3Q 18	YTD YTD 17	YTD 18 vs YTD 17
COPPER CATHODE (tonnes)					
Kinsevere	18,463	-9%	-11%	79,711	-1%
Total	18,463	-9%	-11%	79,711	-1%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	111,865	-8%	29%	385,299	-15%
Rosebery	409	14%	41%	1,465	11%
Total	112,274	-8%	29%	386,764	-15%
ZINC (contained metal in concentrate, tonnes)					
Dugald River	41,641	n/a	9%	147,320	n/a
Rosebery	18,444	-8%	-4%	75,721	1%
Total	60,085	200%	4%	223,041	198%
LEAD (contained metal in concentrate, tonnes)					
Dugald River	5,297	n/a	-4%	16,693	n/a
Rosebery	6,107	-21%	-4%	28,744	8%
Total	11,404	48%	-4%	45,437	71%
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	449	-7%	-20%	1,961	37%
Total	449	-7%	-20%	1,961	37%

Key highlights

- Strongest quarter for 2018, following production disruptions in 1Q and 3Q
- Total 2018 Cu and Zn production 467kt and 223kt
- 29% increase in 4Q18 production at Las Bambas. Actions to remediate wall slip completed
- Dugald River produced 147kt of Zn in first year. World class ramp up performance
- Kinsevere's 4th consecutive year of stable production of 80kt
- Rosebery record mining and milling volumes and record production in zinc equivalent terms

Voluntary announcement – 18 January 2019

- FY2018 NPAT of approximately US\$135 to US\$140 million, vs FY2017 NPAT of \$348.4 million
- FY2018 NPAT attributable to equity holders of approximately US\$65 to US\$70 million, vs FY2017 NPAT attributable to equity holders of \$147.1 million
- Weaker 2H18 driven by:
 - Lower Cu price -11% and Zn price -21% in 2H18
 - Higher D&A due to higher mining and milling rates at Las Bambas and accelerated depreciation of certain infrastructure assets associated with advancing the development of the mine
 - Higher interest costs due to 100bp increase in LIBOR during 2018
 - Reduction in copper production in 2018 due to localised wall slippages, which impacted mine sequencing and feed grades in the first and third quarters, as well as a major planned maintenance shutdown in April.
 - Higher than anticipated effective tax rate (~55%) due to the lower pre-tax profit (impacted by the above factors), as well as the unfavourable impact from non-creditable withholding tax, foreign exchange revaluation on tax balances and other non-deductible expenditures. These unfavourable impacts are largely fixed in nature and do not vary with operating income.
- Despite challenging operating conditions and non-operational issues that resulted in lower statutory NPAT, **Net Cash Generated From Operating Activities** was approx. US\$1.7 billion in 2018 and Gross Debt was reduced by more than US\$1 billion.
- Since commercial production at Las Bambas on 1 July 2016, we have **reduced net debt by ~US\$2.7 billion**
- **Maximising cash generation and accelerating debt repayments remains a priority for management**



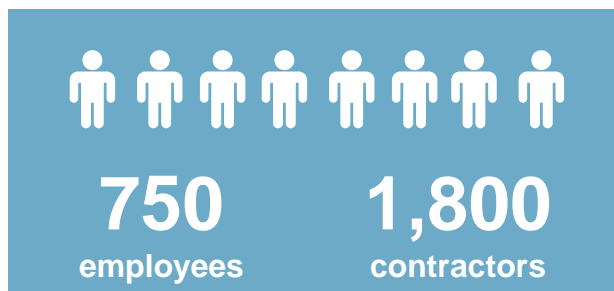
Appendix

DRC Contribution - MMG Kinsevere

INVESTMENTS



WORKFORCE



STAKEHOLDER BENEFITS



Mining Code

2018



Revised Mining Code enacted March 2018

Increased royalties, fees, duties, State's rights and super profits tax.

Reduced rights and no respect for 2002 Code 'stability' protections.

Industry 'sliding scale' royalty proposal offers 'win-win' solution

PRODUCTION

80kt

Cu cathode in 2018



Third year in succession at this production rate.

Guidance for 2019

Las Bambas

Copper – production	385,000 – 405,000 tonnes
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Copper – C1 costs	US\$1.15 – 1.25 / lb
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Rosebery

Zinc – production	85,000 – 95,000 tonnes
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Zinc – C1 costs	US\$0.25 – 0.35 / lb
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Kinsevere

Copper – production	77,500 - 80,000 tonnes
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Copper – C1 costs	US\$1.65 – 1.75 / lb
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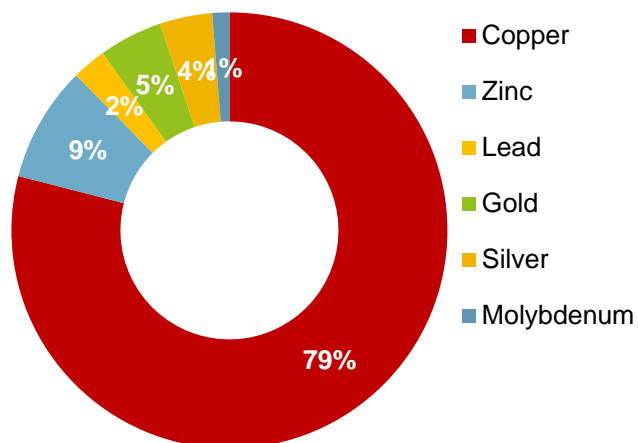
Dugald River

Zinc – production	165,000 – 175,000 tonnes
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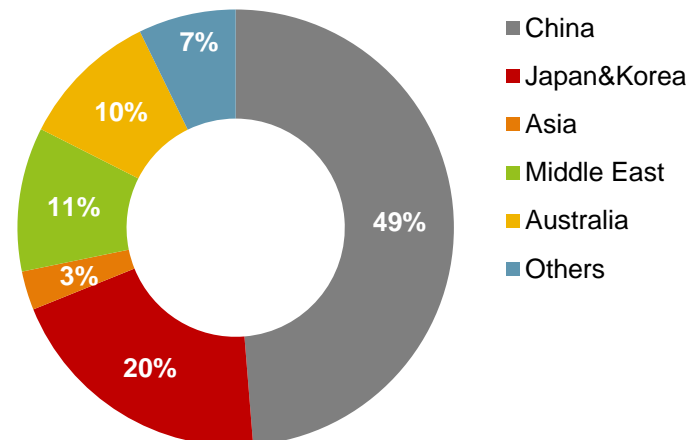
Zinc – C1 costs	US\$0.58 – 0.68 / lb
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Financial dashboard – 1H18

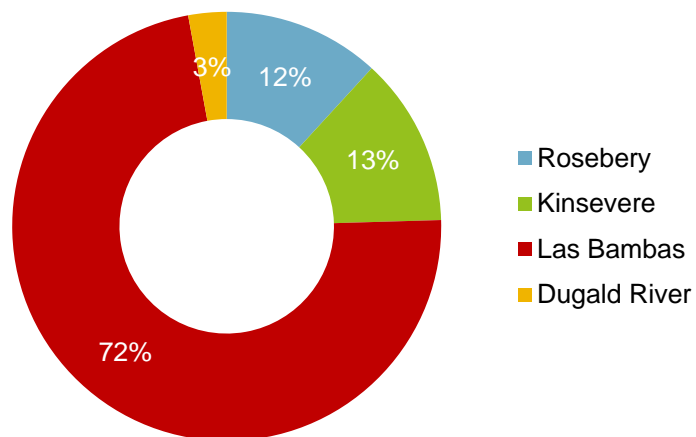
Revenue by commodity



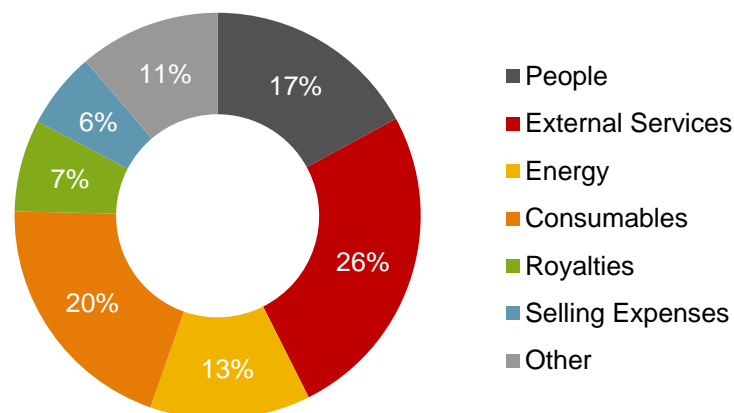
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)

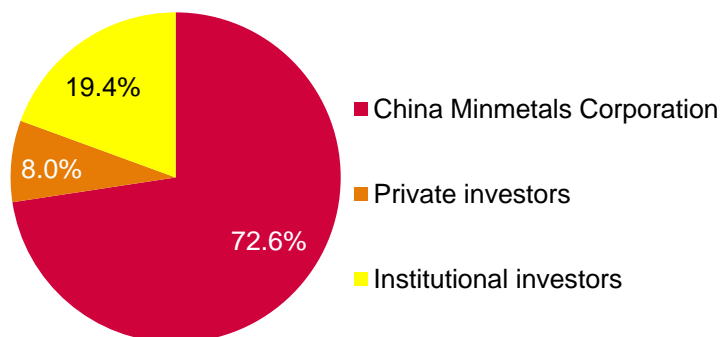


Source: MMG data

Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines located across four continents
- Headquartered in Melbourne (Australia), with a primary listing on the HKEx (1208 HK) and a secondary listing on the ASX (MMG ASX)
- Primary exposure to copper and zinc, with smaller exposures to gold, silver, lead and molybdenum
- MMG's flagship asset, Las Bambas, will produce >2mt of copper over its first 5 years. Dugald River reached commercial production in May 2018 and will produce ~170kt of zinc per annum at steady state.

Shareholder base



Broker Coverage

Broker	Name
Argonaut	Helen Lau
BOCI	Lawrence Lau
CCBI Securities	Felix Lam/Angel Yu
CICC	Yan Chen/Yubo Dong
Citi	Ada Gao
CITIC Securities	AO Chong
Credit Suisse	Yang Luo/Peter Li
DBS Bank	Lee Eun Young
Deutsche Bank	Sharon Ding/Shuhang Jiang
Goldman Sachs	Trina Chen/Joy Zhang
Jefferies	Chris LaFemina/Tim Ward
J.P. Morgan	Han Fu
Macquarie	Ben Crowley
Sealand Securities	Dai Pengju

Objective: To be valued as one of the world's top mid-tier miners by 2020

Mineral Resources

Copper and zinc Mineral Resources of 12.8Mt and 10.9Mt respectively

Mineral Resources – Contained Metal (100% asset basis)

As at 30 June 2018

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>
Las Bambas	10,649			168	2.4	310
Kinsevere	1,313					
Dugald River	99	7,052	1,039	49		
Rosebery	43	1,419	490	57	0.8	
High Lake	347	536	50	37	0.6	
Izok Lake	342	1,910	209	34	0.1	
Total	12,794	10,917	1,789	346	3.9	310

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2018 published on 5 December 2018 and is available to view on www.mmgroup.com. MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement

Ore Reserves

Copper and zinc Ore Reserves of 7.4Mt and 3.8Mt respectively

Ore Reserves – Contained Metal (100% asset basis)

As at 30 June 2018

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>
Las Bambas	6,882			107	1.7	187
Kinsevere	488					
Dugald River		3,336	580	35		
Rosebery	11	428	161	20	0.2	
Total	7,381	3,764	740	162	1.9	187

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Executive team – global experience



Chief Executive Officer
Geoffrey Gao

- Appointed as CEO of the Company in August 2018
- 7+ years served as a Non-executive Director of the Company from April
- Master's degree in Business Management from The Renmin University of China in the PRC



Chief Financial Officer
Ross Carroll

- 25+ years' experience in the Natural Resources sectors
- CEO and MD Macmahon Holdings
- CFO Woodside Petroleum
- Senior financial roles BHP Billiton



EGM Business Support
Greg Travers

- Executive General Manager Services and Strategic Planning Myer Limited
- 7+ years BHP Billiton
- 6+ years Pratt Group
- 11+ years WMC Resources



EGM Marketing & Risk
Xu Jiqing

- 25+ years' experience in finance, strategy, investment
- Director of CMNH and Jiangxi Tungsten
- Director Copper Partners Investment and HNG
- Vice President and CFO of China Minmetals Non-Ferrous



EGM Stakeholder Relations
Troy Hey

- 20+ years' government, media, community and investor relations
- General Manager Media and Reputation Foster's Group.
- Group Manager Public Affairs WMC Resources



EGM Operations – Africa, Australia and Asia
Mark Davis

- 20+ years' mining and metals experience in operations and business management
- General Manager Aluminium South Africa for BHP Billiton Limited



EGM Operations – Americas
Suresh Vadnagra

- 20 years' experience in the Mining and Industrial Sectors.
- Group General Manager Operations South America & President of Minera Las Bambas.
- General Manager of the Sepon mine and General Manager Operational Excellence.
- Senior roles in Iluka Resources and BHP Billiton Limited.

