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PROGRESS



# Bank of America Merrill Lynch Global Metals and Mining Conference

May 2019

A member of:

ICMM  
International Council  
on Mining & Metals

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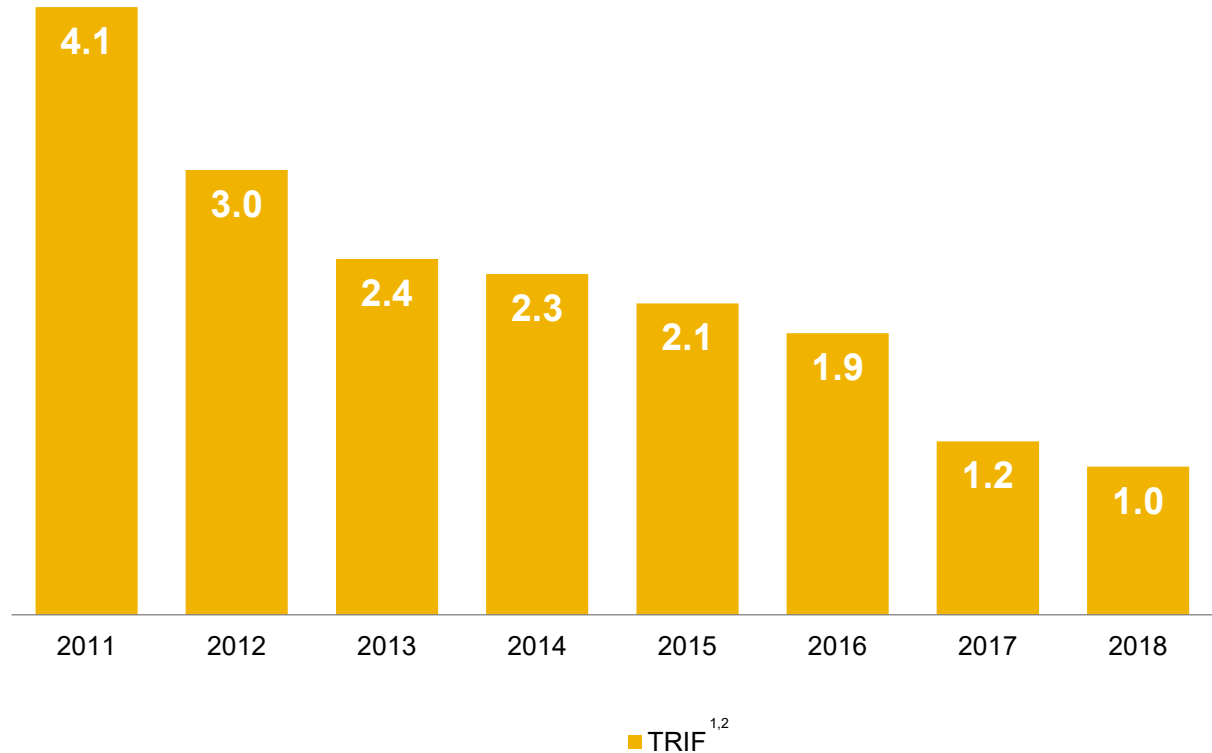
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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2018 issued to the Hong Kong Stock Exchange and the Australian Securities Exchange on 6 March 2019.

## Safety performance

- Safety – our first value
- Total Recordable Injury Frequency Rate (TRIF) – lowest of all ICMM members
- Committed to ICMM's 10 principles of Sustainable Development– working closely on the development of shared tailings management standards and the mining and society agenda
- We mine for progress. Contributing to the development of our host countries and communities



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1. Total Recordable Injury Frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015



# China supported base metals strategy: the first 10 years

## China backed strategy

Established in 2009, as China Minmetals Corporation's (CMC) platform for global growth. Identified Cu and Zn as strategic

## World class portfolio

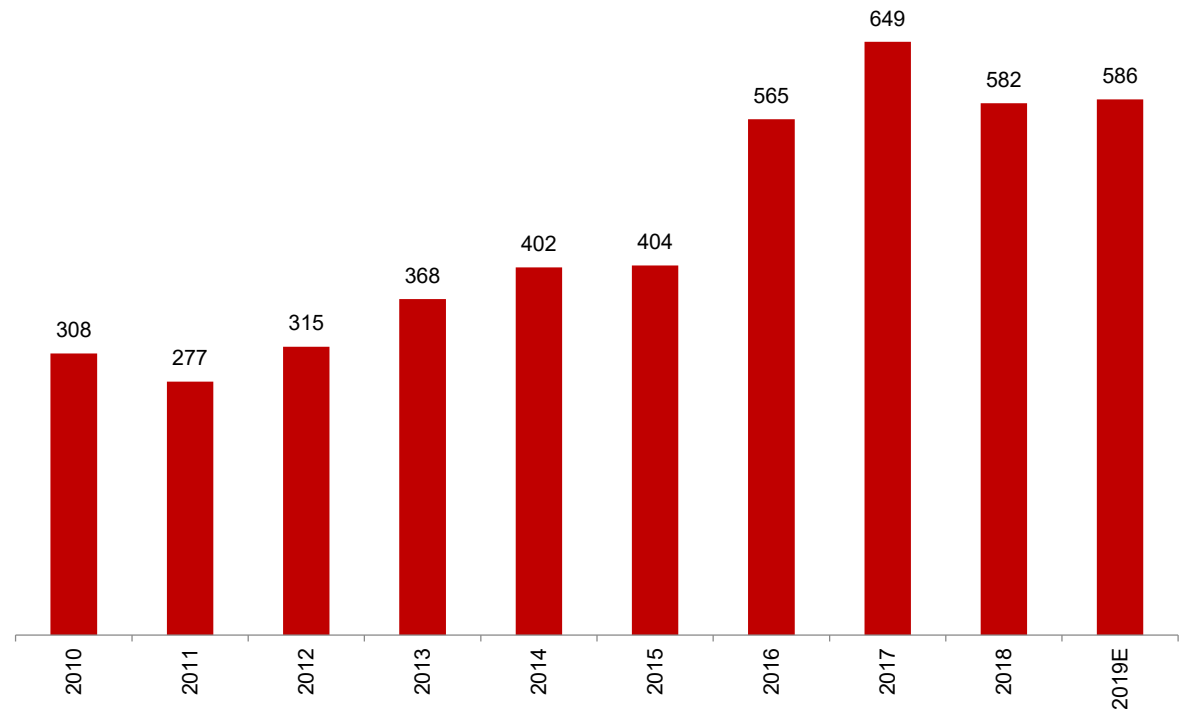
Transformed the portfolio from short life assets to quality and long life through well timed investment and project delivery - supported by long term capital

## Delivering returns

Driven rapid debt reduction and strong shareholder returns

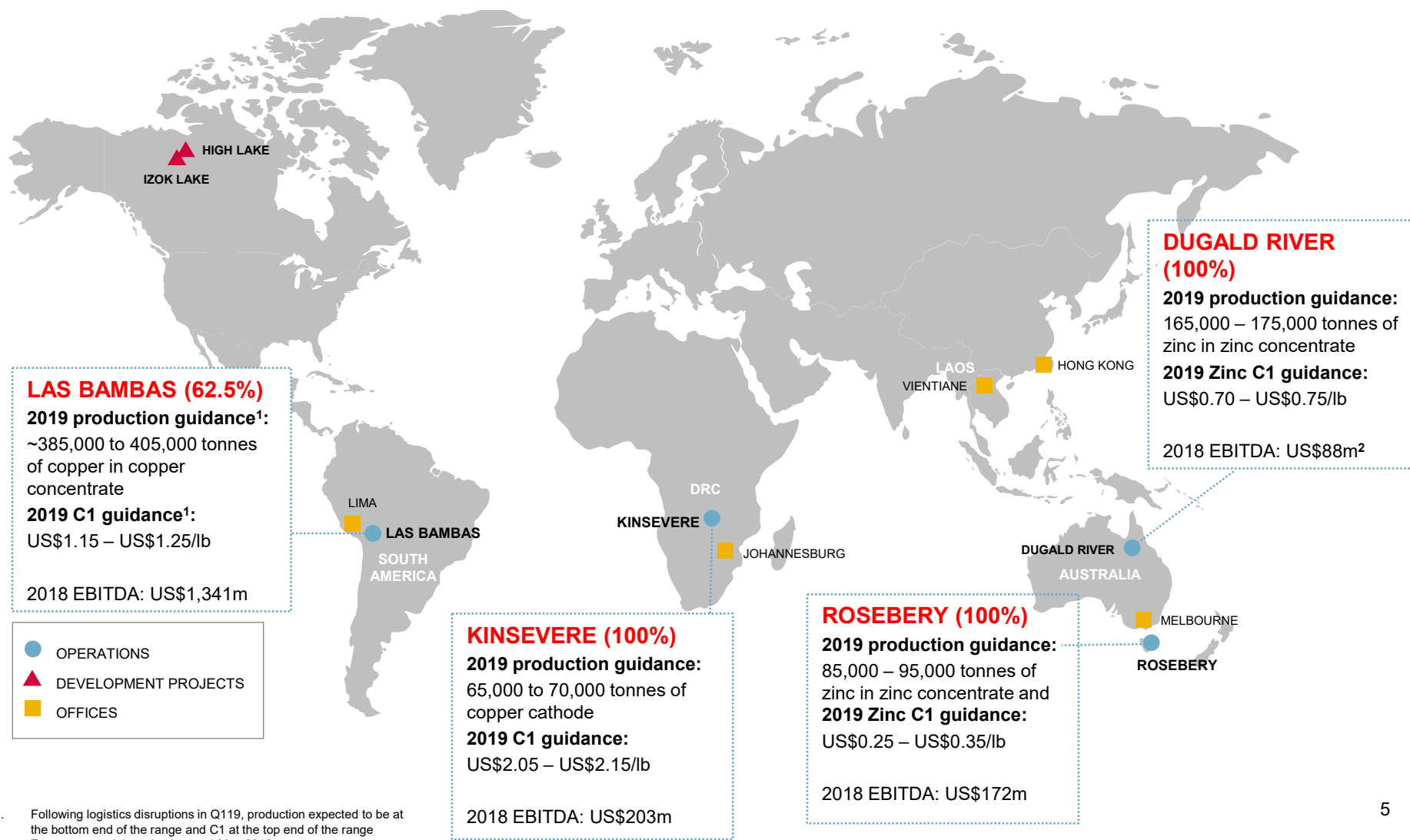
## Platform for growth

Generating unique growth opportunities in the world's leading mining regions – combining China's largest resources group, CMC, with an internationally focused team.



**MMG 10 year production profile**  
*Cu equivalent contained metal (kt)*

# Strong asset portfolio

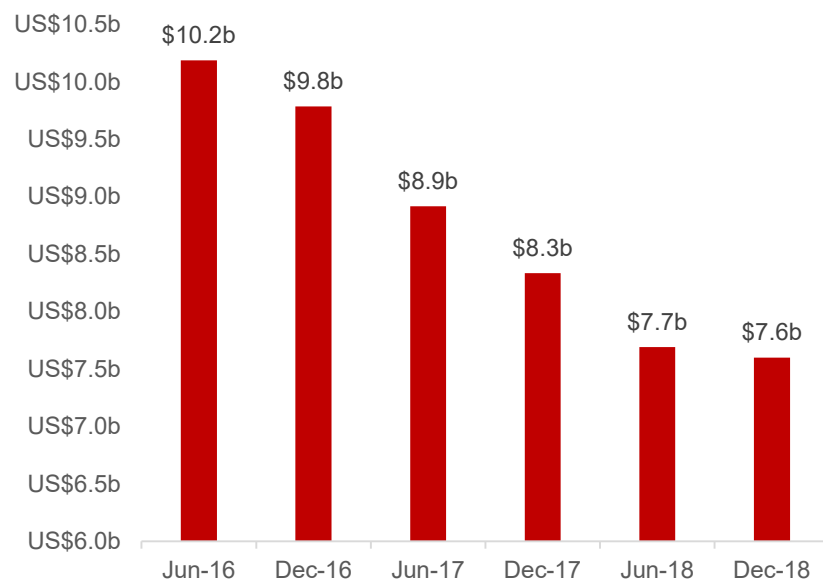


1. Following logistics disruptions in Q119, production expected to be at the bottom end of the range and C1 at the top end of the range  
 2. From commercial production on 1 May 2018

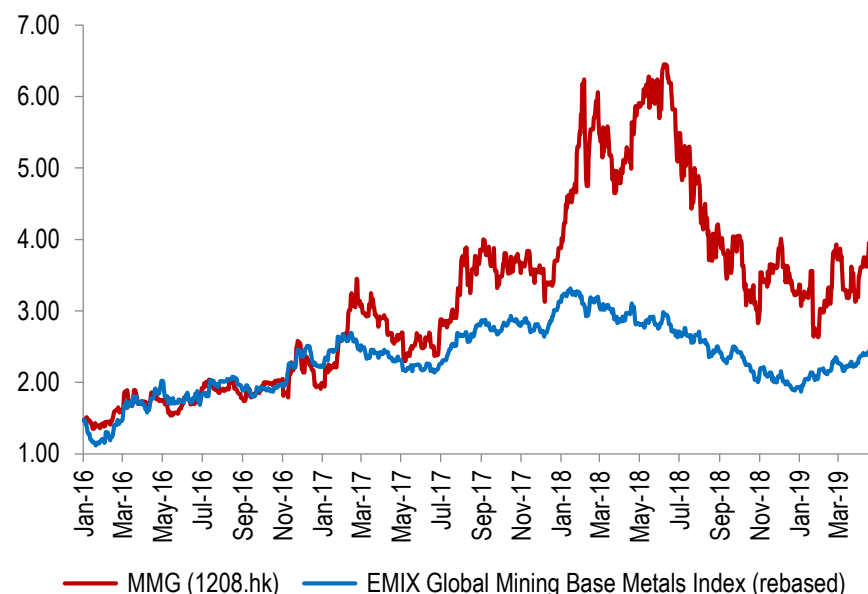
# Creating value for shareholders

- Since developing and commissioning two world top ten producing copper and zinc mines - Las Bambas and Dugald River - net debt has been reduced by US\$2.6b
- Consistent delivery of growth in average mine life, copper-equivalent production and enterprise value
- MMG's share price has outperformed the peer group over the past 1, 2 and 3 years

## Net Debt Reduction (1/7/16 – 31/12/18)



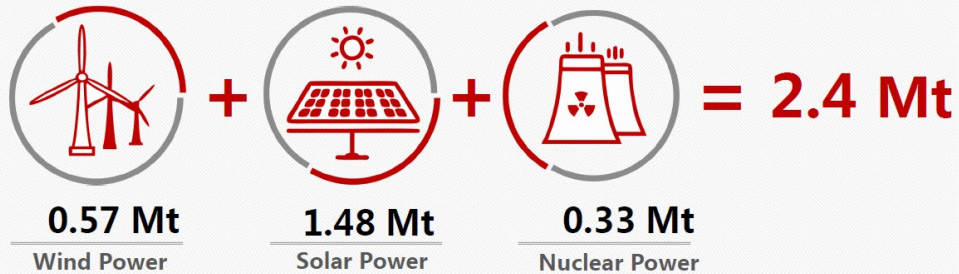
## MMG vs. EMIX Global Mining Base Metals Index



# Demand – MMG's portfolio is leveraged to 3 megatrends

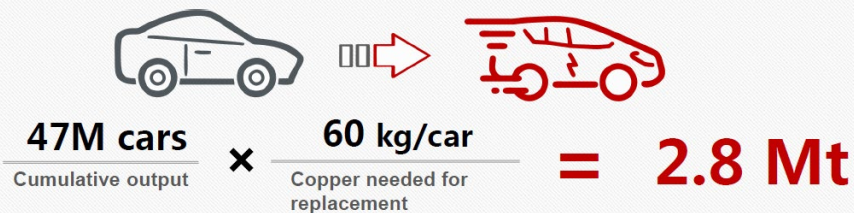
## 1. De-carbonisation of energy

2017-2030, the incremental copper consumption driven by clean energy power will be :

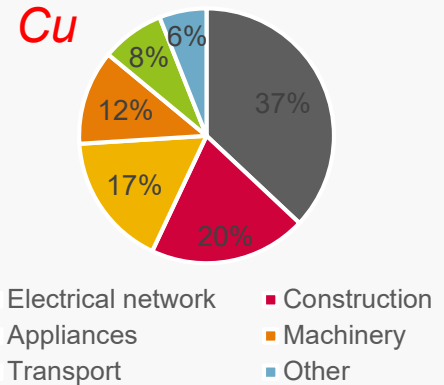


## 2. Electrification of the automobile

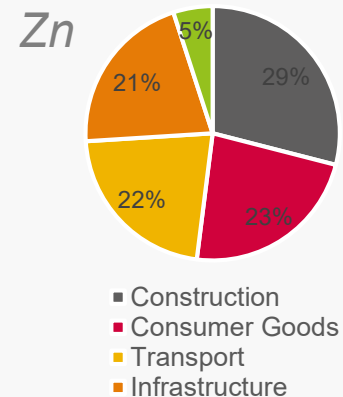
By 2030, at least 20% of China's cars are estimated to be replaced by EVs



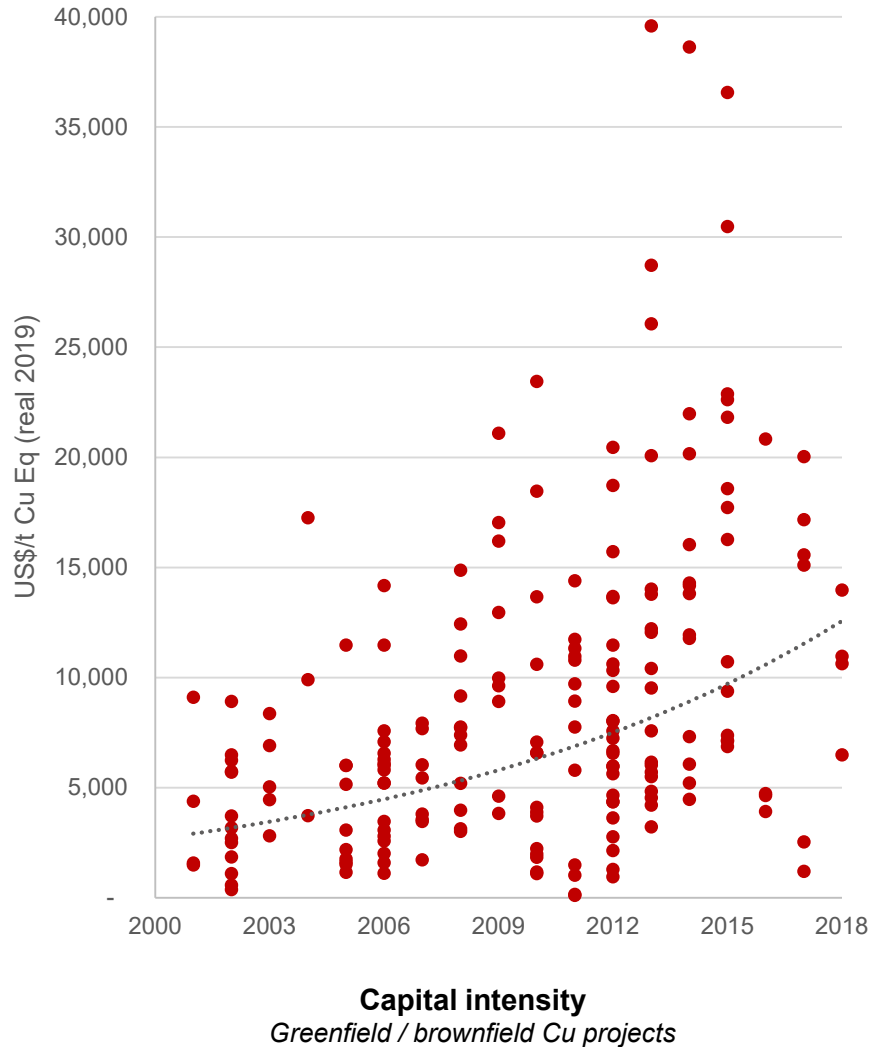
## 3. Industrialisation & urbanisation



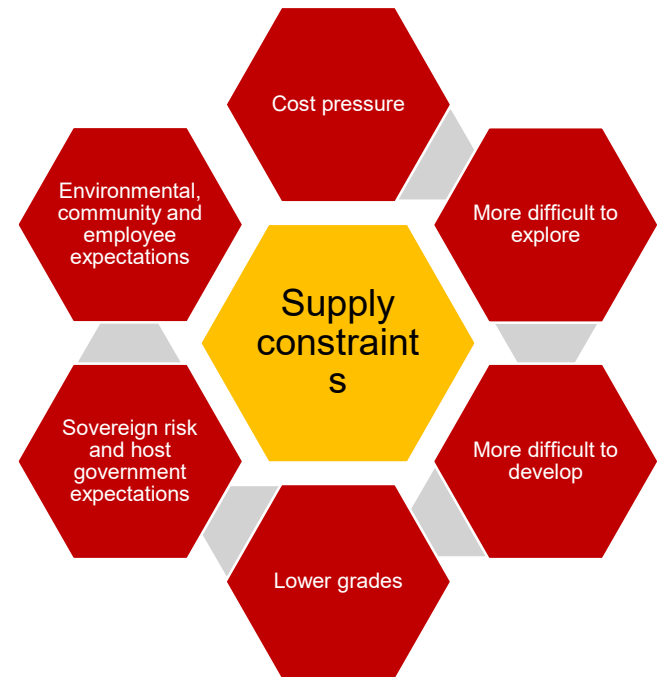
*China Cu & Zn demand – end use (2018)*



# Supply challenges



- New mine supply will be increasingly difficult, risky and more costly to deliver
- MMG has a strong track record in developing assets and operating in challenging jurisdictions





# Positioned for the next decade of growth

## China backed strategy

Expanding on the most successful  
China/international resources  
partnership – more integrated from  
mine to consumer

## World class portfolio

Established position in Andean  
and Central African copper belts  
and a strong Australian zinc  
portfolio

## Delivering returns

A focus on operating and  
developing our assets to their full  
potential

## Platform for growth

Seek to acquire operating and  
development stage assets that  
transform our business



# Appendix



# Guidance for 2019

## Las Bambas<sup>1</sup>

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

## Rosebery

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

## Kinsevere

Copper – production	65,000 - 70,000 tonnes
Copper – C1 costs	US\$2.05 – 2.15 / lb

## Dugald River

Zinc – production	165,000 – 175,000 tonnes
Zinc – C1 costs	US\$0.70 – 0.75 / lb

***FY 19 Capex Guidance: US\$400 - US\$500m***

***FY19 D&A Guidance: ~US\$1,000m***

1. Following logistics disruptions in Q119, production expected to be at the bottom end of the range and C1 at the top end of the range

# 2019 illustrative “spot” EBITDA & FCF

## Illustrative Copper EBITDA

Copper	Based on Production Guidance	
	Las Bambas	Kinsevere
Total Copper Production (kt) <sup>3</sup>	385,000	67,500
Payable % <sup>2</sup>	96.70%	100%
<b>Total Copper Payable (kt)</b>	<b>372,295</b>	<b>67,500</b>
Spot Price <sup>1</sup> (\$/lb)	2.83	2.83
Cost Guidance <sup>3</sup> (\$/lb)	(1.25)	(2.10)
<b>Margin (\$/lb)</b>	<b>1.58</b>	<b>0.73</b>
Margin (\$/t)	3,483	1,609
<b>Copper Annualised EBITDA (US\$M)</b>	<b>1,296.8</b>	<b>108.6</b>
Royalty	(72.9)	(23.7)
<b>Copper Annualised Adj. EBITDA (US\$M)</b>	<b>1,223.9</b>	<b>84.9</b>

<sup>1</sup> As of 6 May 2019.

<sup>2</sup> Typical industry terms used

<sup>3</sup> Mid-point of 2019 guidance

## Illustrative Zinc EBITDA

Zinc	Based on Production Guidance	
	Rosebery	Dugald River
Total Zinc Production (kt) <sup>3</sup>	90,000	170,000
Payable % <sup>2</sup>	85.00%	83.50%
<b>Total Zinc Payable (kt)</b>	<b>76,500</b>	<b>141,950</b>
Spot Price <sup>1</sup> (\$/lb)	1.28	1.28
Cost Guidance <sup>3</sup> (\$/lb)	(0.30)	(0.73)
<b>Margin (\$/lb)</b>	<b>0.98</b>	<b>0.56</b>
Margin (\$/t)	2,161	1,224
<b>Zinc Annualised EBITDA (US\$M)</b>	<b>165.3</b>	<b>173.7</b>
Royalty	(10.4)	(11.1)
<b>Zinc Annualised Adj. EBITDA (US\$M)</b>	<b>154.8</b>	<b>162.6</b>

<sup>1</sup> As of 6 May 2019.

<sup>2</sup> Typical industry terms used

<sup>3</sup> Mid-point of 2019 guidance

## Illustrative Free Cash Flow Guidance

Group	US\$'M
Copper EBITDA	1,308.8
Zinc EBITDA	317.4
Other EBITDA <sup>1</sup>	(70.6)
<b>Group EBITDA</b>	<b>1,555.7</b>
Capex <sup>3</sup>	(450.0)
Cash Taxes, Interest + Other <sup>4</sup>	(662.4)
<b>Illustrative Spot Free Cash Flow<sup>2</sup></b>	<b>443.3</b>

1. Corporate and Exploration costs
2. Excludes working capital movement
3. Illustrative guidance - this number may vary depending on timing of certain tax payments, movements in LIBOR and other variations in cash flow.
4. Excludes tax amounts payable for Glencore's period of ownership which are subject to indemnity



# Earnings sensitivity

- High earnings and cash flow leverage to copper and zinc prices

## Estimated impact on FY19 underlying EBITDA from changes in commodity prices and currency

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	99/(99)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	52/(52)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	11/(11)
Gold	US\$/oz	\$100/oz / (\$100/oz)	13/(13)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	9/(9)
<b>AUD:USD<sup>2</sup></b>	<b>AUD</b>	<b>(10%) / 10%</b>	<b>33/(33)</b>
<b>PEN:USD<sup>3</sup></b>	<b>PEN</b>	<b>(10%) / 10%</b>	<b>27/(27)</b>

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office and A\$ denominated financial assets and liabilities.
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas tax receivables balance and production expenditure

# Key highlights from 1Q 2019 Production Report

- > Total recordable injury frequency (TRIF) of 1.33 per million hours worked for the first quarter in 2019.
- > Total copper production of 114,369 tonnes was down 10% compared to first quarter 2018, with a strong quarter from Las Bambas offset by a 37% reduction in Kinsevere copper cathode production.
- > Las Bambas copper in copper concentrate production was up 17% to 101,452 tonnes compared to the prior corresponding period.
- > Las Bambas outbound and inbound logistics were affected by community blockades from 4 February and 26 March respectively. With production fully restored now, the updated guidance is now expected to be at the lower end of 2019 guidance range of 385,000 and 405,000 tonnes.
- > Kinsevere produced 12,539 tonnes of copper cathode during the quarter. Production was impacted by lower ore mined grade and tonnes from the lower levels of the satellite Mashi pit and reduced plant throughput. Kinsevere production is now expected to be between 65,000 – 70,000 tonnes with C1 costs of US\$2.05-2.15/lb.
- > Total zinc production of 57,151 tonnes is 21% higher than the corresponding period.
- > Dugald River production of 38,665 tonnes of zinc in zinc concentrate for the first quarter was 35% above the prior corresponding period despite the extreme wet weather and flooding events in Queensland.
- > Rosebery produced 18,486 tonnes of zinc in zinc concentrate, in line with the prior corresponding period. Mining and milling rates remained at near record levels; above 1 million tonnes on an annualised basis.
- > 2019 production of copper is now expected to be around 450,000 tonnes (Las Bambas lower end of 385-405kt and Kinsevere 65-70kt) and zinc production is expected to be between 250,000 and 270,000 tonnes (Dugald River 165-175kt and Rosebery 85-95kt).

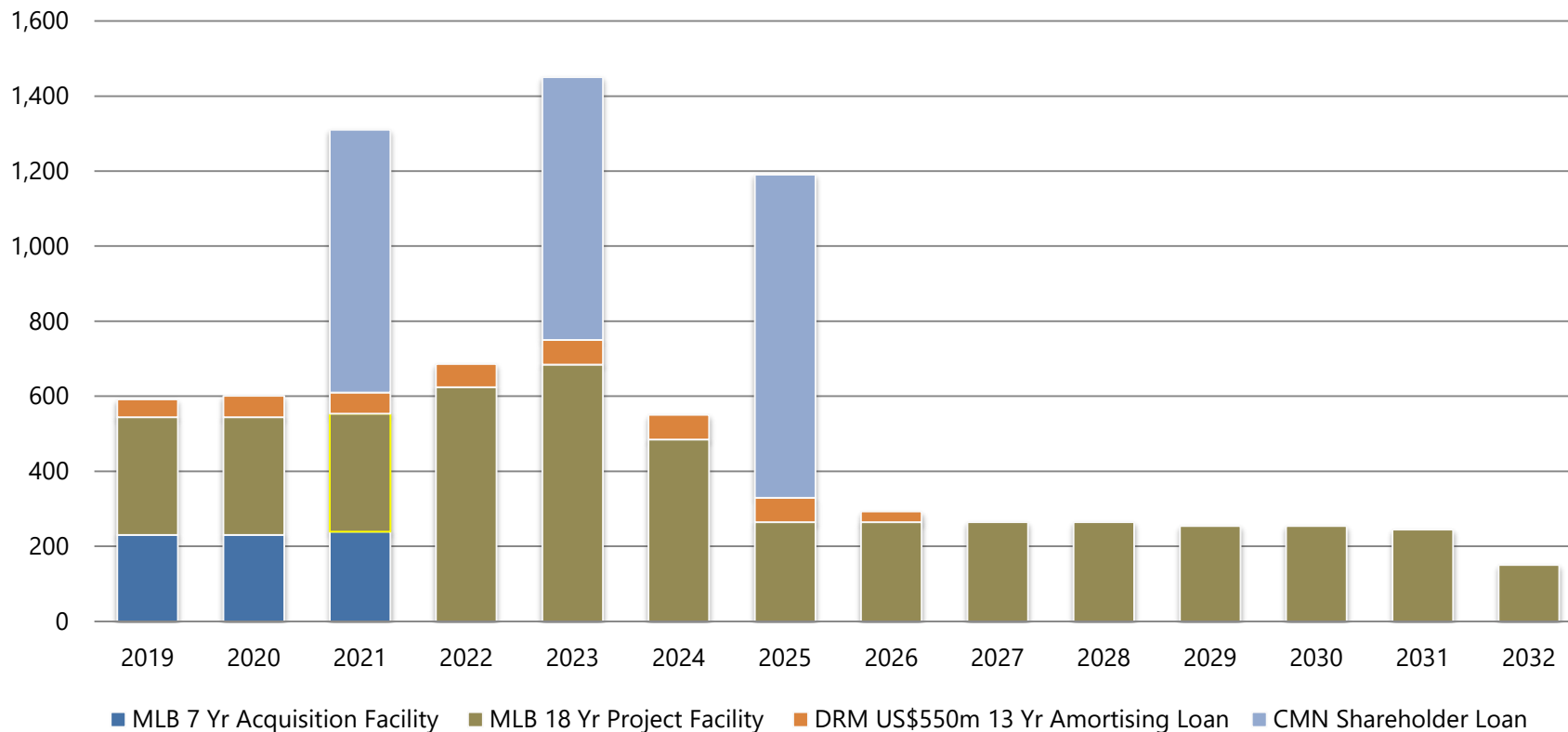
## 1Q 2019 production summary

	1Q 19	1Q 19 Vs 1Q 18	1Q 19 vs 4Q 18	YTD YTD 18	YTD Vs YTD 18
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere	12,539	-37%	-32%	12,539	-37%
<b>Total</b>	<b>12,539</b>	<b>-37%</b>	<b>-32%</b>	<b>12,539</b>	<b>-37%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Las Bambas	101,452	17%	-9%	101,452	17%
Rosebery	378	-7%	-8%	378	-7%
<b>Total</b>	<b>101,830</b>	<b>16%</b>	<b>-9%</b>	<b>101,830</b>	<b>16%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Dugald River	38,665	35%	-7%	38,665	35%
Rosebery	18,486	-1%	0%	18,486	-1%
<b>Total</b>	<b>57,151</b>	<b>21%</b>	<b>-15%</b>	<b>57,151</b>	<b>21%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Dugald River	5,076	261%	-4%	5,076	261%
Rosebery	5,910	-25%	-3%	5,910	-25%
<b>Total</b>	<b>10,986</b>	<b>19%</b>	<b>-4%</b>	<b>10,986</b>	<b>19%</b>
<b>MOLYBDENUM (contained metal in concentrate, tonnes)</b>					
Las Bambas	512	-3%	14%	512	-3%
<b>Total</b>	<b>512</b>	<b>-3%</b>	<b>14%</b>	<b>512</b>	<b>-3%</b>

# Debt maturity profile

- Gross debt reduced by ~US\$1.1b in FY2018
- Average outstanding maturity profile now ~5.3 years

## Debt repayment schedule<sup>1</sup> (US\$m)



1. Principal and interest payments including Joint Venture partner liabilities. Also excludes all revolving facilities.

# Las Bambas 2018 performance

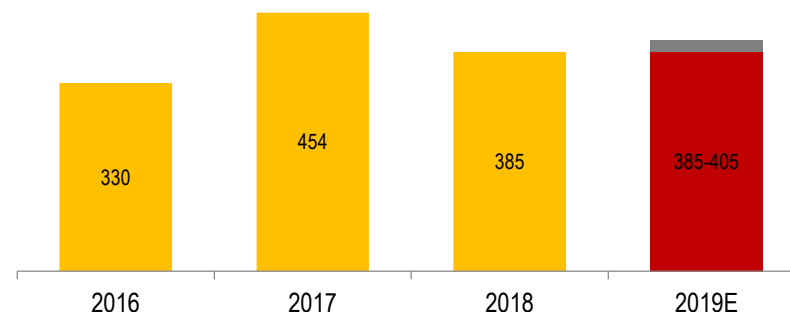
## Key highlights:

- Revenue of US\$2,578.6 million 12% lower, due to the impact on production of localised wall slippages during the first and third quarters as well as a scheduled maintenance shutdown
- Copper ore grades milled were 0.91%, compared to 1.05% in 2017. Partially offsetting this was higher recovery of 86.2% compared to 84.3%, which reflects the impacts of initiatives to improve recovery and more favourable characteristics of the ore.
- Operating expenses were 12% higher due to higher mining costs (total material movement increased 6%) and higher mining and processing maintenance costs (US\$30.4 million and US\$14.3 million higher respectively). The higher maintenance costs were due to scheduled major overhauls of the mining fleet and planned maintenance shutdown. Partially offsetting this was a series of efficiency projects that has delivered annualised savings of ~US\$95 million.
- C1 was US\$1.18/lb compared to US\$0.99/lb in 2017. The higher C1 is largely due to lower production volumes.
- 2019 production guidance is 385-405kt, with ore grades expected to be in line with those in 2018.
- Las Bambas remains on target to deliver on medium term guidance of two million tonnes of copper in copper concentrate in the first five years.

## Financials

US\$ million	2018	2017	%
Revenue	<b>2,578.6</b>	2,936.9	(12%)
EBITDA	<b>1,341.2</b>	1,740.8	(23%)
EBIT	<b>699.7</b>	1,151.4	(39%)
EBITDA margin (%)	<b>52%</b>	59%	
Production – Copper in copper concentrate (t)	<b>385,299</b>	453,749	(15%)
C1 costs – copper (US\$ / lb)	<b>1.18</b>	0.99	

## Copper in copper concentrate production kt





# Dugald River 2018 performance

## Key highlights

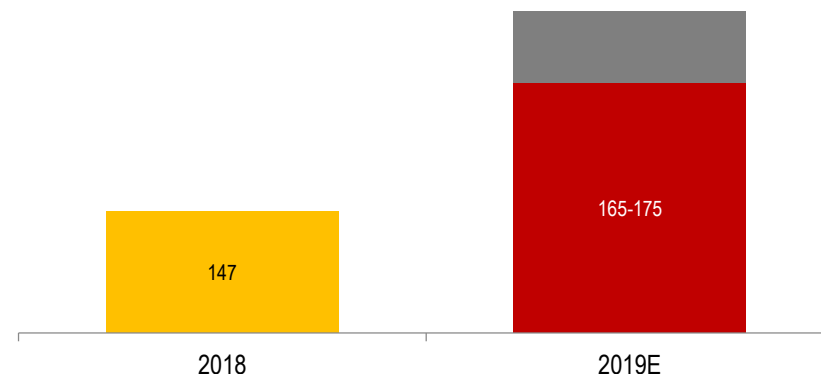
- Achieved commercial production on 1 May 2018, with results taking into consideration sales revenue, operating expenses and depreciation and amortisation from this date.
- Dugald River ramped up at world class levels, producing 147,320 tonnes of zinc in concentrate, including 39,717 tonnes pre-commercial production.
- Mill throughput of 1.75 million tonnes in 2018 represented 103% of notional nameplate capacity, demonstrating proven capability to operate the mill at design levels.
- Revenue of US\$247.3 million derived from payable metal in product sold of 121,548 tonnes of zinc and 14,353 tonnes of lead since commercial production.
- MMG expects to produce 165,000 to 175,000 tonnes of zinc in zinc concentrate in 2019, with a C1 guidance of US\$0.70 to US\$0.75/lb.
- Throughout 2019 the mine will continue to be developed to open up steady state number of operating slopes.
- Dugald River is positioned to be within the world's top 10 zinc mines, with annual production of around 170,000 tonnes of zinc in zinc concentrate, plus by-products. The mine is expected to operate for over 20 years.

## Financials

US\$ million	2018	2017	%
Revenue <sup>1</sup>	247.3	-	-
EBITDA <sup>1</sup>	87.6	-	-
EBIT <sup>1</sup>	46.9	-	-
EBITDA margin (%)	35%	-	-
Production <sup>2</sup>			
Zinc in zinc concentrate (t)	147,320	-	-
Lead in lead concentrate (t)	16,693	-	-
C1 costs – zinc (US\$/lb) <sup>3</sup>	0.58	-	-

## Zinc in zinc concentrate production

kt



1. EBITDA includes revenue, operating expenses and other income and expense items. All financial data relates to the period post commercial production (1 May 2018).

2. Production relates to the full year 2018.

3. C1 costs relate to the period post commercial production (1 May 2018)

# Kinsevere 2018 performance

## Key highlights

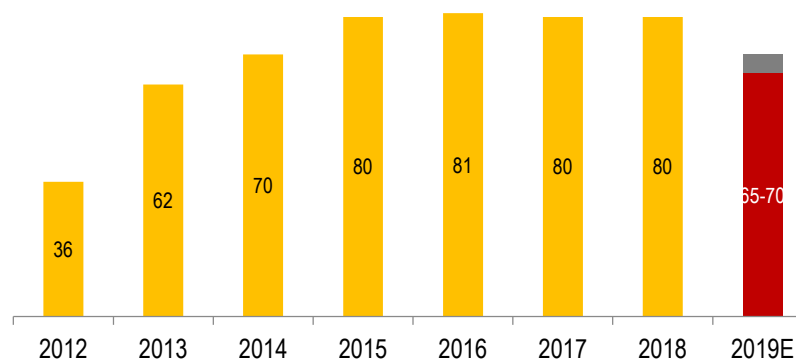
- Full year production of 79,711 tonnes of copper cathode, reflecting fourth year of stable and consistent production around 80,000 tonnes.
- Revenue increased by US\$15.5 million (3%) and EBITDA increased by US\$24.3 million (14%), due to higher average realised copper prices.
- Operating expenses increased by US\$12.1 million (4%) due to higher mining costs due to higher mining volumes and additional estimated costs associated with the new DRC mining code.
- Production is expected to be between 65,000 and 70,000 tonnes of copper cathode and C1 costs are expected to be US\$2.05-US\$2.15 in 2019.

## Financials

US\$ million	2018	2017	%
Revenue	<b>516.4</b>	500.9	3%
EBITDA	<b>203.0</b>	178.7	14%
EBIT	<b>49.8</b>	34.5	45%
EBITDA margin (%)	<b>39%</b>	36%	
Production – Copper cathode (t)	<b>79,711</b>	80,186	(1%)
C1 costs – copper (US\$ / lb)	<b>1.68</b>	1.58	

## Copper cathode production

kt



# Rosebery 2018 performance

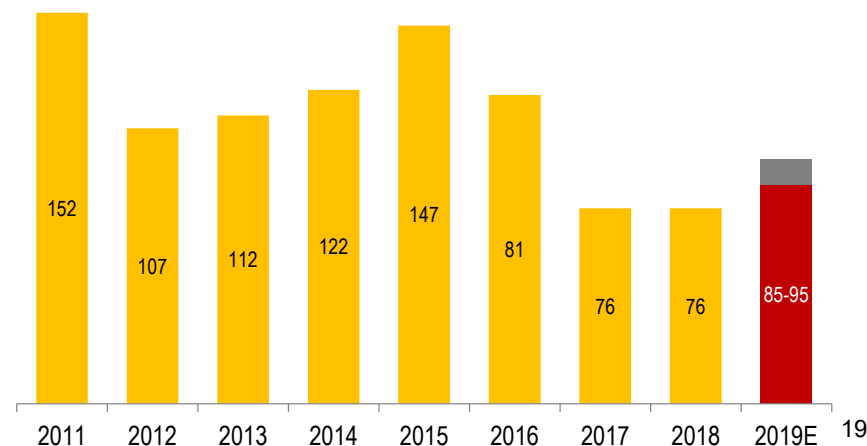
## Key highlights

- Revenue increased by 14% to US\$328.7 million compared to 2017.
- Total production expenses were US\$3.4 million (3%) lower due to a series of initiatives including lower contractor spend due to the insourcing of mining and development work. This was despite a record level of ore mined and milled.
- EBITDA of US\$171.6 million was 13% higher than 2017 period due to higher revenue and lower production expenses.
- Zinc C1 costs were negative US\$0.04/lb in 2018 due to increase in sales volumes of lead, copper, gold and silver, which are treated as by-product credits in the calculation of C1.
- MMG expects to produce 85,000 to 95,000 tonnes of zinc in zinc concentrate at Rosebery in 2019. C1 costs for zinc are expected to be in the range of US\$0.25 – US\$0.35/lb. Production is expected to be broadly flat in zinc equivalent terms (vs. FY18), with the higher C1 costs due to the lower by-product credit contribution.

## Financials

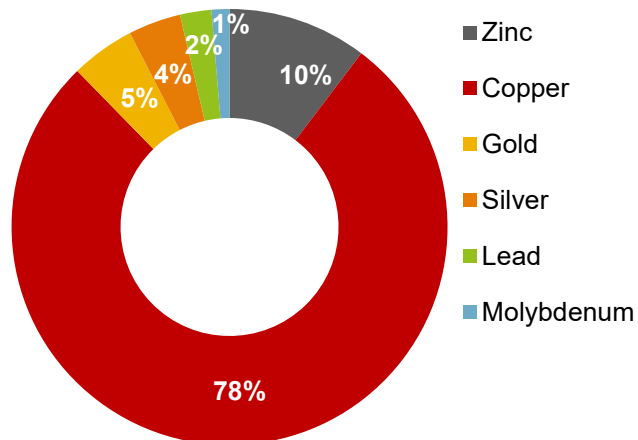
US\$ million	2018	2017	%
Revenue	328.7	288.8	14%
EBITDA	171.6	152.1	13%
EBIT	97.8	82.5	19%
EBITDA margin (%)	52%	53%	
Production			
Zinc in zinc concentrate (t)	75,721	74,803	1%
Lead in lead concentrate (t)	28,744	26,611	8%
Copper in copper concentrate (t)	1,465	1,321	11%
C1 costs – Rosebery zinc (US\$/lb)	(0.04)	0.07	

## Zinc in zinc concentrate production kt

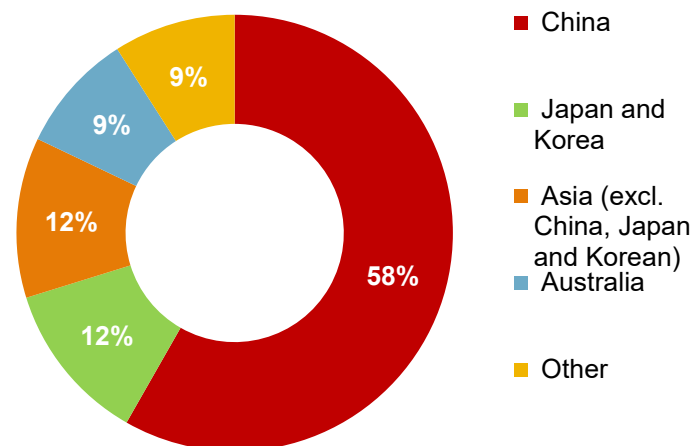


# 2018 Financial dashboard<sup>1</sup>

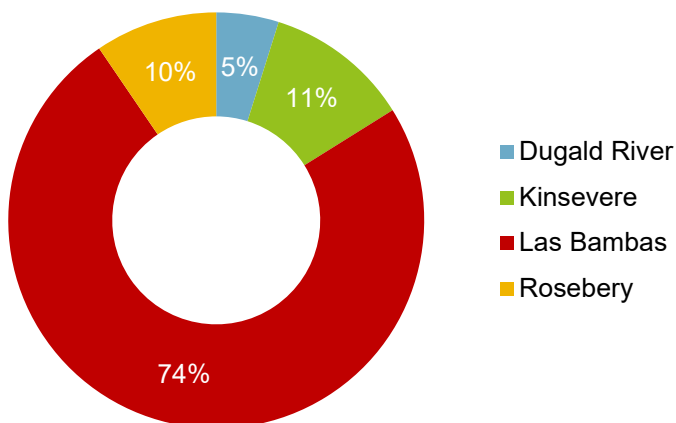
## Revenue by commodity



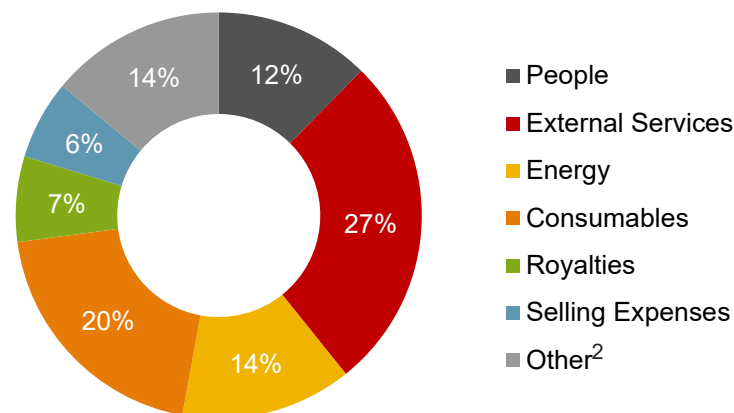
## Revenue by customer location



## EBITDA by operating segment



## Operating expenses (sites)



Source: MMG data

1. MMG sold its 90% interest in Sepon during the year ended 31 December 2018 and accordingly it was classified as a discontinued operation. The results for 31 December 2018 in above financial dashboard was presented for continuing operations only.
2. Other mainly includes stock movement, operating lease rental expense and other production expense.



# FY2018 Financial performance

Key Financial Metrics (US\$ million)	2018	2017	2018 v 2017
<b><u>Income Statement (continuing operations)<sup>1</sup></u></b>			
Revenue	3,670.2	3,751.3	(2%)
Underlying EBITDA <sup>2</sup>	1,751.2	1,912.2	(8%)
Profit After Tax	136.6	346.1	(61%)
<i>Attributable to:</i>			
Equity holders	64.8	144.0	(55%)
Non-controlling interests	71.8	202.1	(64%)
Basic earnings per share	US 0.81 cents	US 1.81 cents	(55%)
<b><u>Balance Sheet</u></b>			
Net Debt	7601.4	8334.8	(9.1%)

1. MMG sold its 90% interest in Sepon during the year ended 31 December 2018 and accordingly it was classified as a discontinued operation. The results for the year ended 31 December 2017 have been represented to show the discontinued operation separately from continuing operations.
2. Underlying EBITDA excludes gain on divestment of US\$178.6m in 2017

# 2018 Underlying profit to MMG equity holders

NPAT attributable to equity holders (US\$m)	2018	2017	2018 v 2017
Profit After Tax - Las Bambas 62.5% interest	119.6	336.8	(64%)
Profit After Tax - Other operations	114.3	74.4	54%
Exploration	(47.5)	(45.1)	(5%)
Administration Expenses	(35.8)	(81.7)	56%
Other <sup>1</sup>	43.1	17.8	142%
Net finance costs (excl. Las Bambas facilities)	(125.4)	(155.1)	19%
<b>Profit attributable to equity holders</b>	<b>68.3</b>	<b>147.1</b>	<b>(54%)</b>
<i>Less discontinued operation</i>	<i>3.5</i>	<i>3.1</i>	<i>13%</i>
<b>Profit attributable to equity holders from continuing operations</b>	<b>64.8</b>	<b>144.0</b>	<b>(55%)</b>

- MMG remains focused on improving financial and operational performance in FY19 and driving returns to shareholders via:
  - ✓ Business improvement and cost reductions
  - ✓ Reducing debt and interest costs
  - ✓ Capital discipline
  - ✓ Accretive growth

1. Other: 2018 includes FX gains of US\$12.3m, gain on redemption of CRPS of US\$12.6m, and other intercompany eliminations. 2017 includes FX losses of US\$49.1m, hedging losses of US\$24.4m and other intercompany eliminations.

# Condensed Consolidated Statement of Financial Position

US\$ million	31 Dec 2018	31 Dec 2017
Non-current assets	11,982.6	13,093.5
Current assets – cash and cash equivalents	601.9	936.1
Current assets – other	670.9	760.0
<b>Total assets</b>	<b>13,255.4</b>	<b>14,789.6</b>
<b>Total equity</b>	<b>2,896.3</b>	<b>2,971.8</b>
Non-current liabilities – other	1,486.8	1,817.1
Non-current liabilities – borrowings	7,446.4	8,498.2
Current liabilities – other	740.9	808.2
Current liabilities – borrowings	685.0	694.3
<b>Total liabilities</b>	<b>10,359.1</b>	<b>11,817.8</b>
<b>Total equity and liabilities</b>	<b>13,255.4</b>	<b>14,789.6</b>
<b>Net current (liabilities)/assets</b>	<b>(153.1)</b>	<b>193.6</b>

# Consolidated Statement of Cash Flow

Year ended 31 December US\$ million	2018	2017
Receipts from customers	4,262.1	4,820.5
Payments to suppliers and employees	(2,392.9)	(2,318.3)
Payments for exploration expenditure	(47.5)	(45.6)
Income tax paid	(90.2)	(86.8)
<b>Net cash generated from operating activities</b>	<b>1,731.5</b>	<b>2,369.8</b>
Purchase of property, plant and equipment	(332.1)	(666.9)
Other investing activities	227.2	144.5
<b>Net cash used in investing activities</b>	<b>(104.9)</b>	<b>(522.4)</b>
Proceeds from borrowings	370.0	140.0
Repayments of borrowings	(1,228.8)	(1,212.0)
Payments on redemption of convertible redeemable preference shares	(338.0)	-
Proceeds from shares issued upon exercise of employee share options	9.2	8.6
Dividends paid to non-controlling interests	(27.2)	-
Interest and financing costs paid	(759.6)	(409.1)
Interest received	13.6	8.5
<b>Net cash used in financing activities</b>	<b>(1,960.8)</b>	<b>(1,464.0)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(334.2)</b>	<b>383.4</b>
Cash and cash equivalents at 1 January	936.1	552.7
<b>Cash and cash equivalents at 31 December</b>	<b>601.9</b>	<b>936.1</b>



# Consolidated Statement of Profit or Loss

Year ended 31 December	2018 US\$ million	2017 US\$ million
<b>Revenue</b>	<b>3,670.2</b>	<b>3,751.3</b>
Operating expenses	(1,862.8)	(1,635.1)
Exploration expenses	(47.5)	(45.1)
Administration expenses	(35.8)	(81.7)
Other income / (expenses)	27.1	(77.2)
Gains on disposal of subsidiaries	-	178.6
<b>EBITDA</b>	<b>1,751.2</b>	<b>2,090.8</b>
Depreciation and amortisation expenses	(918.1)	(818.6)
<b>EBIT</b>	<b>833.1</b>	<b>1,272.2</b>
Net finance costs	(526.9)	(531.6)
<b>Profit before income tax</b>	<b>306.2</b>	<b>740.6</b>
Income tax expense	(169.6)	(394.5)
<b>Profit after income tax from continuing operations</b>	<b>136.6</b>	<b>346.1</b>
Profit after income tax from discontinued operation	0.8	2.3
<b>Profit for the Year</b>	<b>137.4</b>	<b>348.4</b>
<b>Attributable to:</b>		
<b>Equity holders of the Company</b>	<b>68.3</b>	<b>147.1</b>
- From continuing operations	64.8	144.0
- From discontinued operations	3.5	3.1
<b>Non-controlling interests</b>	<b>69.1</b>	<b>201.3</b>
- From continuing operations	71.8	202.1
- From discontinued operations	(2.7)	(0.8)
	<b>137.4</b>	<b>348.4</b>

# 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	<b>43</b>	1,419	490	57	0.8	
High Lake	347	536	50	37	0.6	
Izok Lake	342	1,910	209	34	0.1	
<b>Total</b>	<b>12,794</b>	<b>10,917</b>	<b>1,789</b>	<b>346</b>	<b>3.9</b>	<b>310</b>

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](http://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	
<b>Total</b>	<b>7,381</b>	<b>3,764</b>	<b>740</b>	<b>162</b>	<b>1.9</b>	<b>187</b>

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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.

