2016 Annual Results Presentation

9 March 2017

Disclaimer

The information contained in this presentation is intended solely for your personal reference and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organisation/firm) or published, in whole or in part, for any purpose. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation includes forward-looking statements. Forward-looking statements include, but are not limited to, the company's growth potential, costs projections, expected infrastructure development, capital cost expenditures, market outlook and other statements that are not historical facts. When used in this presentation, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although MMG believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation may contain certain information derived from official government publications, industry sources and third parties. While we believe inclusion of such information is reasonable, such information has not been independently verified by us or our advisers, and no representation is given as to its accuracy or completeness.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in the United States or any other jurisdiction and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities of the Company. This presentation is not for distribution in the United States. Securities may not be offered or sold in the United States absent registration or exemption from registration under the US Securities Act. There will be no public offering of the Company's securities in the United States.

This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2016 issued to the Hong Kong Stock Exchange on 8 March 2017.

Overview

Jerry Jiao, CEO	2016 in Review
Ross Carroll, CFO	Financial results
Marcelo Bastos, COO	Operational review
Jerry Jiao, CEO	MMG – Emerging base metals major
Questions and Answers	

2016 in Review

Jerry Jiao

Chief Executive Officer

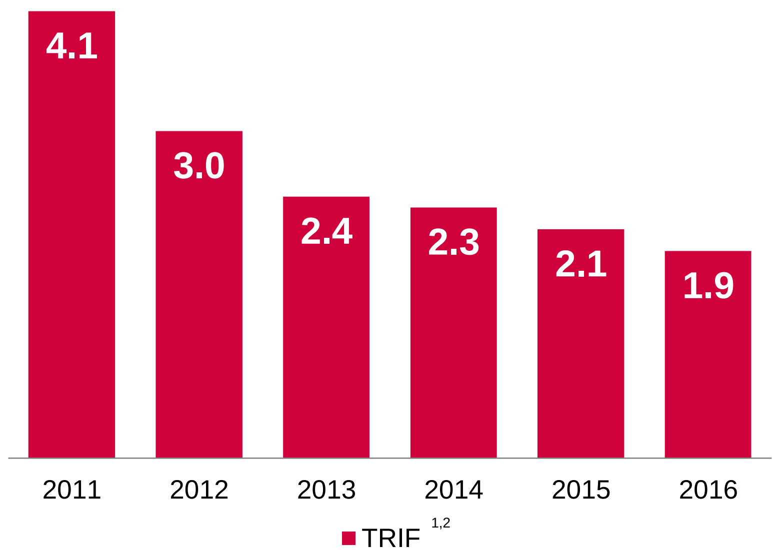
WE MINE FOR PROGRESS MMG

Our first value: we think safety first

Safety is core to our culture. Nothing is so important that it cannot be done safely

- Record low yearly Total Recordable Injury Frequency (TRIF)[1] for MMG of 1.9 per million hours worked
- Fatalities of two contractors at Las Bambas mine in Peru in July and December
- Member of International Council on Mining and Metals (ICMM) – committed to 10 principles of Sustainable Development
- In 2015[3], MMG's TRIF was 4th lowest of all ICMM members globally. Member average TRIF was 5.13
- Global partnership with UNICEF for child rights/health, committed development partner with national governments
- US$63.5 million investment in social development programs in 2015[3] – focus on Lao PDR, DRC and Peru

Safety performance



1. Total Recordable Injury Frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015
3. 2016 ICMM data not yet available

2016 highlights

MMG Underlying Profit Before Tax of US$65.8m in 2H 2016

Portfolio optimisation
- Golden Grove sale for US$210m
- Century assets and infrastructure sale *(completed Feb 2017)*

Industry leading delivery and ramp up at Las Bambas, a world top 10 copper mine

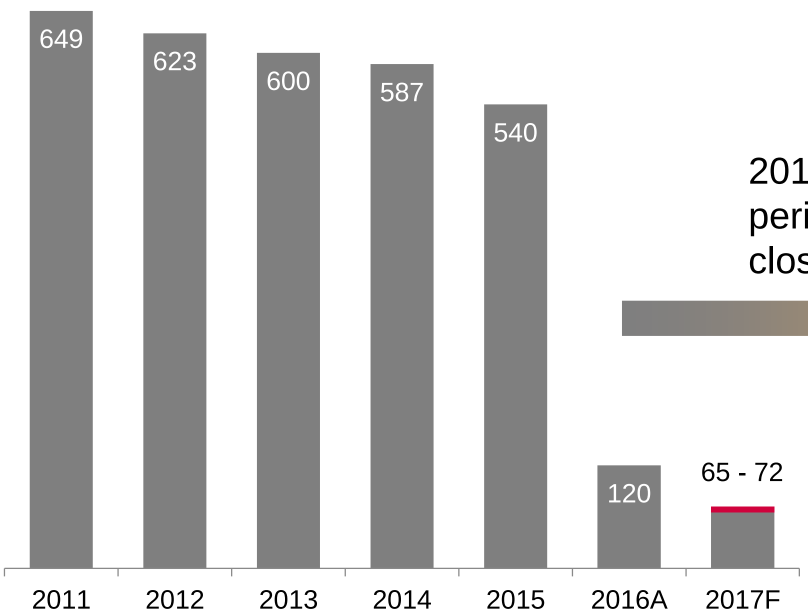
Successful US$511m Equity Raising to strengthen balance sheet, fund growth and increase trading liquidity

Dugald River zinc project ~54% complete *(Mar 2017)*, first production expected 1H2018

Continued focus on cost efficiency and operational excellence

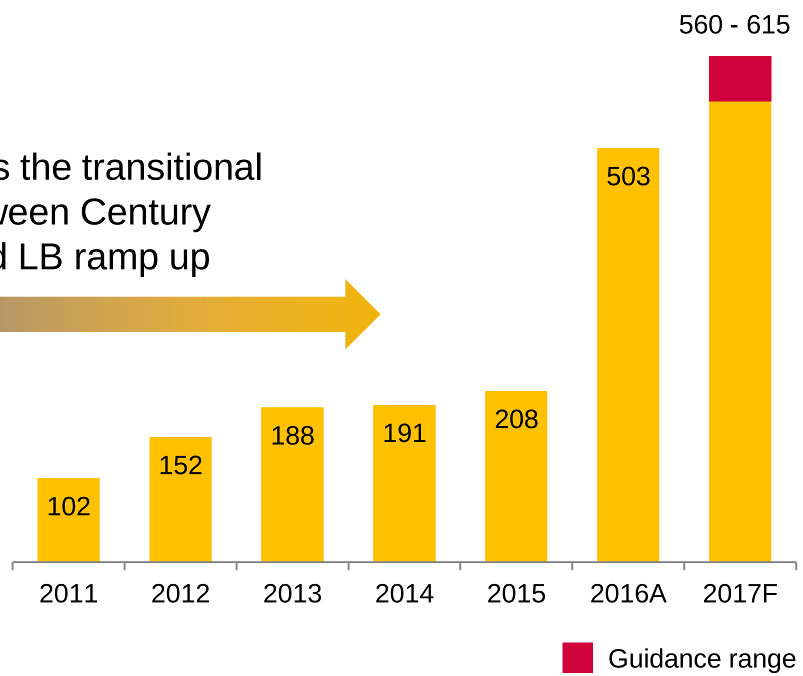
Production profile has shifted towards copper

Zinc production
'000 tonnes



2016 marks the transitional period between Century closure and LB ramp up

Copper production
'000 tonnes



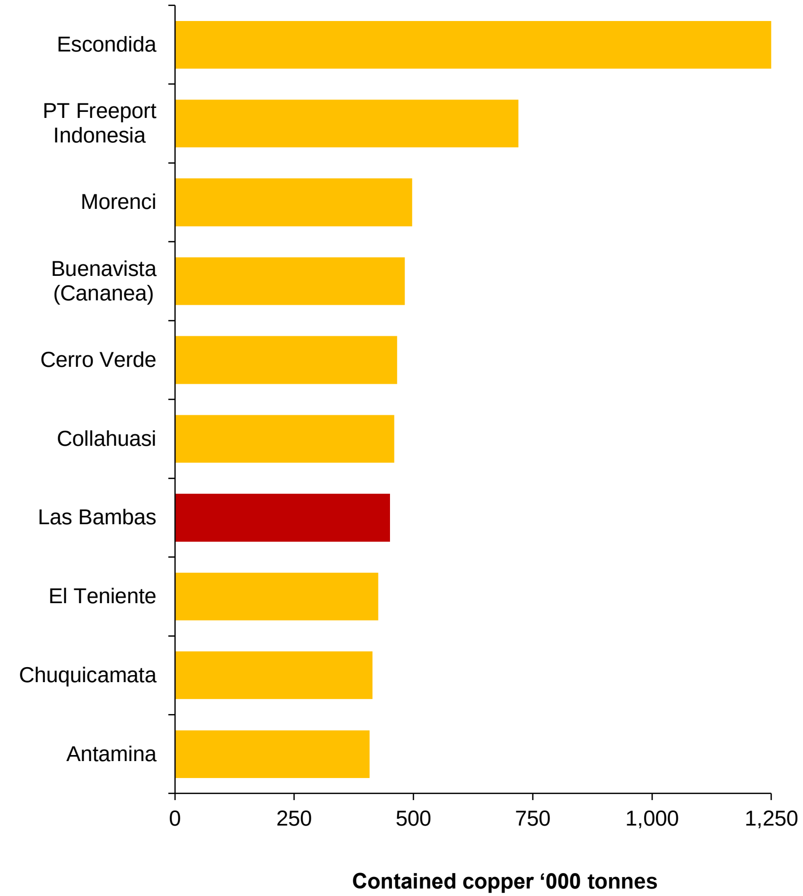
MMG's production profile expected to deliver a CAGR of 15% in copper equivalent tonnes since 2011

Las Bambas – size, scale and life

Las Bambas is a transformational world class copper asset

- Largest greenfield copper development in the past 10 years
- Copper in copper concentrate production
  - 2016 actual: 330,227 tonnes
  - 2017 guidance: 420,000 – 460,000 tonnes
- Ownership: 62.5% MMG (operator), 22.5% Guoxin, 15.0% CITIC Metal
- Long life asset: initial 20+ year mine life producing copper, gold, silver and molybdenum
- Exploration upside, only ~10% of tenement explored

2017 forecast production capability[1]



Source: Wood Mackenzie Base Metals Markets Tool (Q4 2016)
1. Only includes mines producing copper as primary commodity

WE MINE FOR PROGRESS MMG

Financial results

Ross Carroll

Chief Financial Officer

2016 Finance Highlights – return to profitability

MMG Underlying Profit Before Tax of US$65.8 million in 2H 2016

Commencement of debt reduction

Net Operating Cash Flow up 156% to US$722m in FY16 and FCF of US$160m in 2H16

Continued improvement in operating costs and lower capital spend than guidance

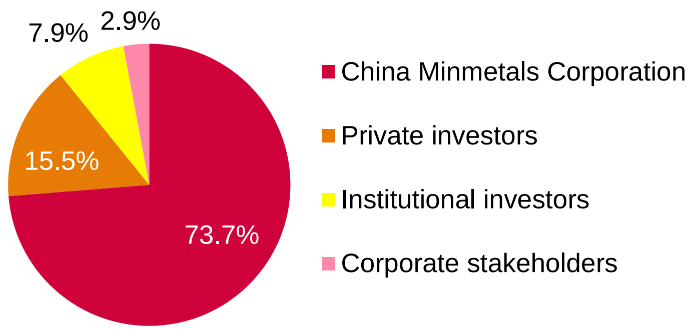
Successful equity raise of US$511 million

Copper hedging program – opportunity to capitalise on copper price rise in Q4 2016

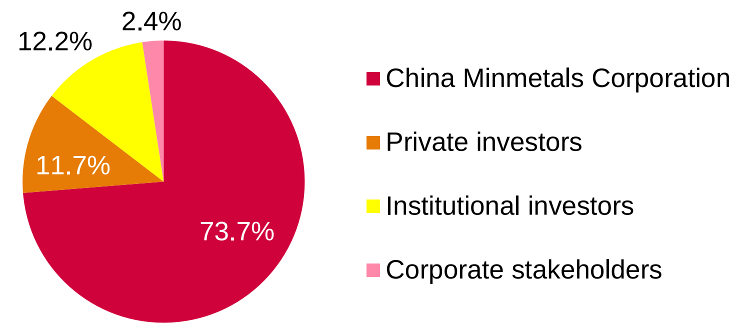
Rights issue strengthened our balance sheet and improved share trading liquidity

WE MINE FOR PROGRESS MMG

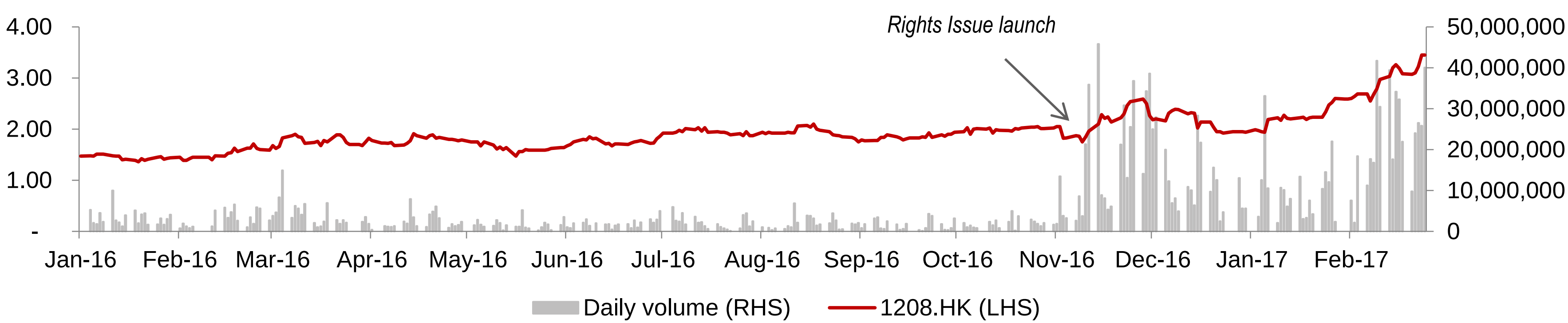
Shareholder base (prior to Rights Issue)



Shareholder base (31 January 2017)



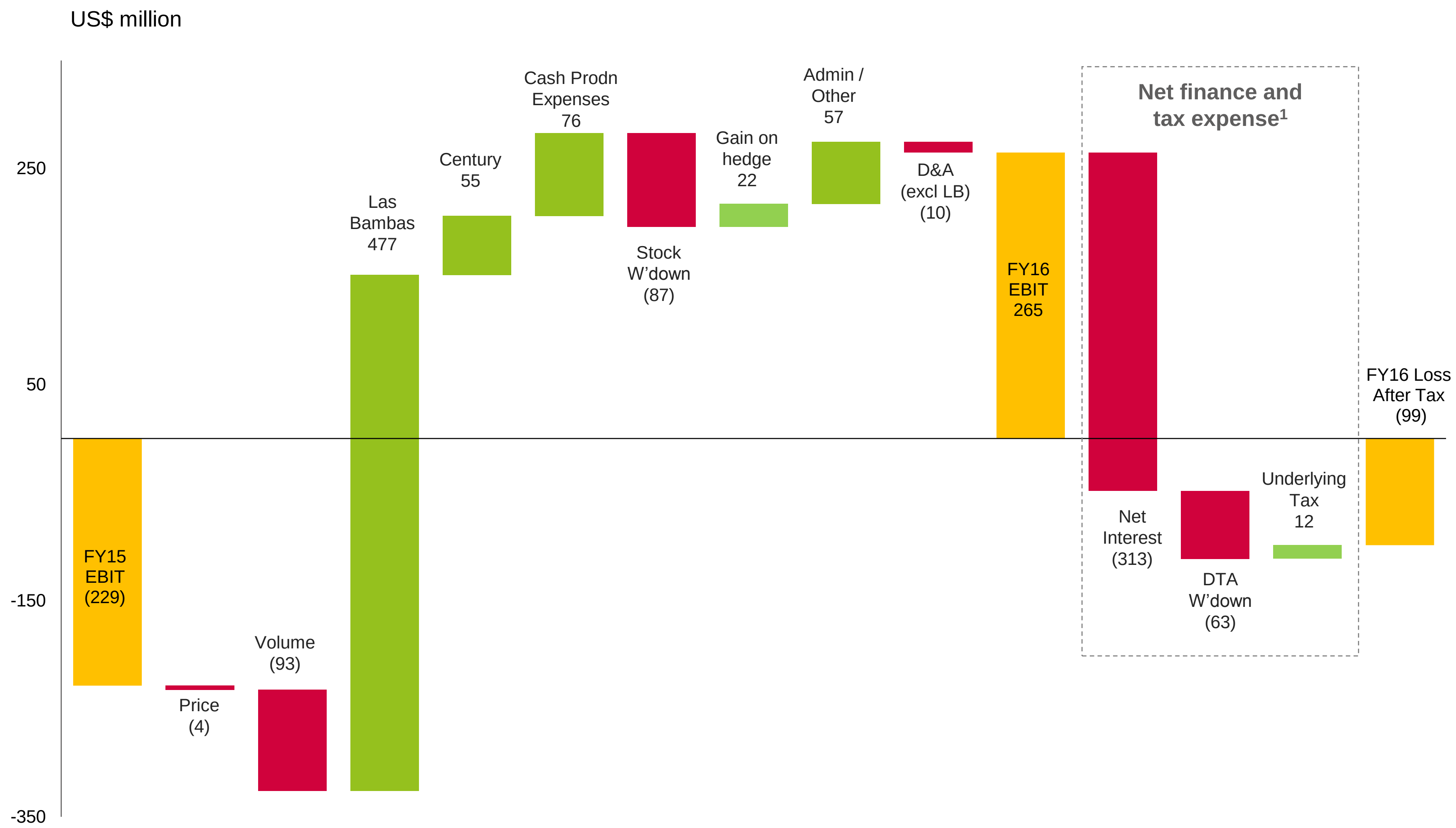
MMG share price and trading volumes



Raised US$511m via Rights Issue. ~6x oversubscribed. Proceeds to strengthen balance sheet and fund growth

Earnings analysis – strong underlying growth

WE MINE FOR PROGRESS MMG



1. Net finance and tax expenses are actual FY16 results and not year on year variances

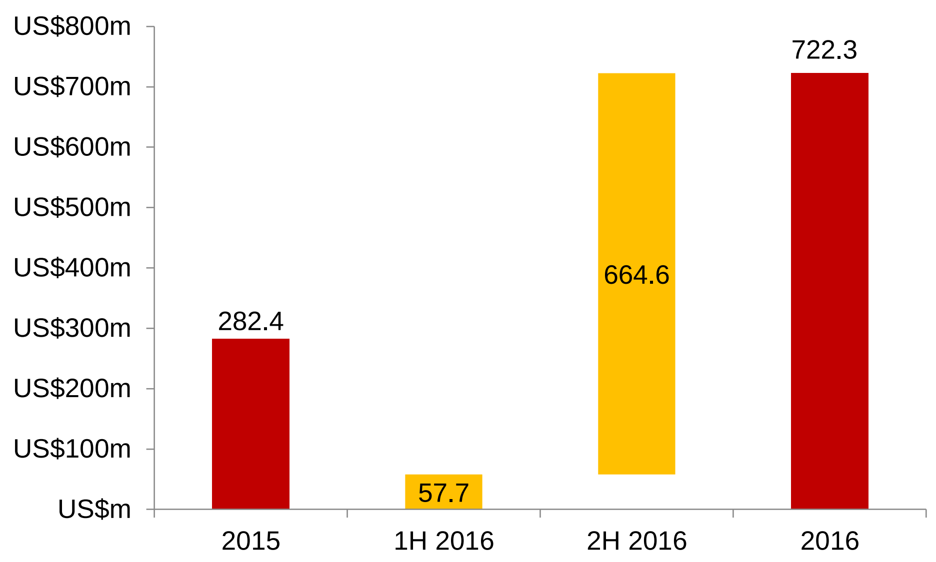
Condensed consolidated income statement

Year ended 31 December US$ million	*1H 2016*	*2H 2016*	2016	2015	Var %
Revenue	*586.1*	*1,902.7*	2,488.8	1,950.9	**28%**
EBITDA	***134.3***	***814.9***	**949.2**	**420.9**	**126%**
Depreciation and amortisation	*(201.3)*	*(483.2)*	(684.5)	(649.4)	**(5%)**
Underlying EBIT	***(67.0)***	***331.7***	**264.7**	**(228.5)**	**216%**
Net Interest	*(47.1)*	*(265.9)*	(313.0)	(85.0)	**(268%)**
Underlying Profit / (Loss) Before Tax	***(114.1)***	***65.8***	**(48.3)**	**(313.5)**	**85%**
Income tax credit/(expense)	*21.1*	*(71.5)*	(50.4)	49.1	**(203%)**
Underlying Loss for the period	***(93.0)***	***(5.7)***	**(98.7)**	**(264.4)**	**63%**
Impairment (net of tax)				(784.3)	
Loss After Tax (statutory)				(1,048.7)	
Loss per share attributable to the equity holders of the Company	*RESTATED*			*RESTATED*	
Basic loss per share - Underlying	*US (1.5) c*	*US (1.0) c*	US (2.5) c	US (17.0) c	85%

Strong cash flow generation

- Group net operating cash flow up 156% to US$722 million in FY16 (US$665m in 2H16)
- Total production expenses down US$76m (excl Las Bambas)
- FY16 capex US$771m
- 2H16 Free Cash Flow of US$160m
- Deleveraging commenced in 2H16. Net Debt reduced by US$488m in 2H16
- FY17 capex guidance US$850-900m, including ~US$330m of growth capex for Dugald River

Net Operating Cash Flow

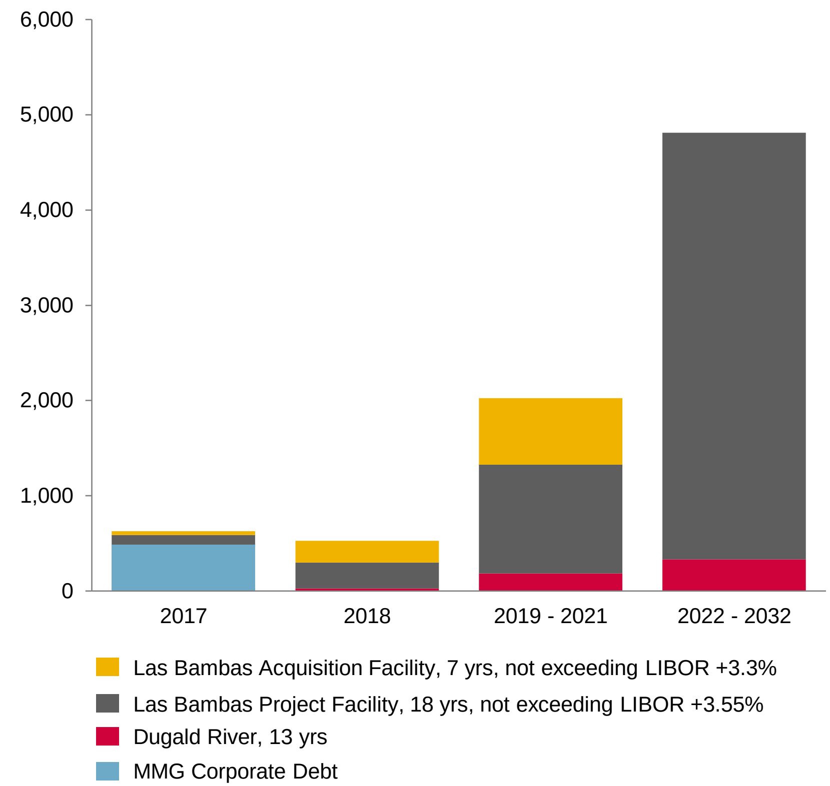


(1) Net proceeds

Access to long term capital – a competitive advantage

- Capital markets flexibility through HKEx and ASX listings
- Long dated, low cost debt – competitive advantage
- Attractive interest rates, long dated terms
- Support from majority shareholder, China Minmetals[1]
- Asset sales – Golden Grove, Century. Proceeds towards debt repayment

External Debt Amortisation schedule[2]
US$ million



1. China MinMetals Corporation
2. Excludes US$2,261.3m of shareholder debt that was used to MMG Group's equity contribution into the Las Bambas Joint Venture entity

Earnings sensitivity

Estimated impact on FY17 underlying EBIT from changes in commodity prices and currency

Commodity / Currency		Sensitivity	EBIT Impact (US$m)
Copper	US$/lb	US$0.10/lb / (US$0.10/lb)	142/(142)
Zinc	US$/lb	US$0.10/lb / (US$0.10/lb)	23/(23)
Lead	US$/lb	US$0.10/lb / (US$0.10/lb)	6/(6)
Gold	US$/oz	US$100/oz / (US$100/oz)	16/(16)
Silver	US$/oz	US$1.00/oz / (US$1.00/oz)	9/(9)
AUD:USD[1]	AUD	(10%) / 10%	39/(39)
PEN:USD[2]	PEN	(10%) / 10%	4/(4)

[1] AUD:USD FX exposure relates to FX gain/loss on rehabilitation provision at Century and Group Office costs
[2] PEN:USD FX exposure predominantly relates to translation of Las Bambas Tax Receivables balance and production expenditure

Finance focus areas for 2017

1 Continued focus on reducing operating costs and sustaining capex

2 Deleverage the balance sheet

3 Debt rollovers with a focus on reducing financing expenses

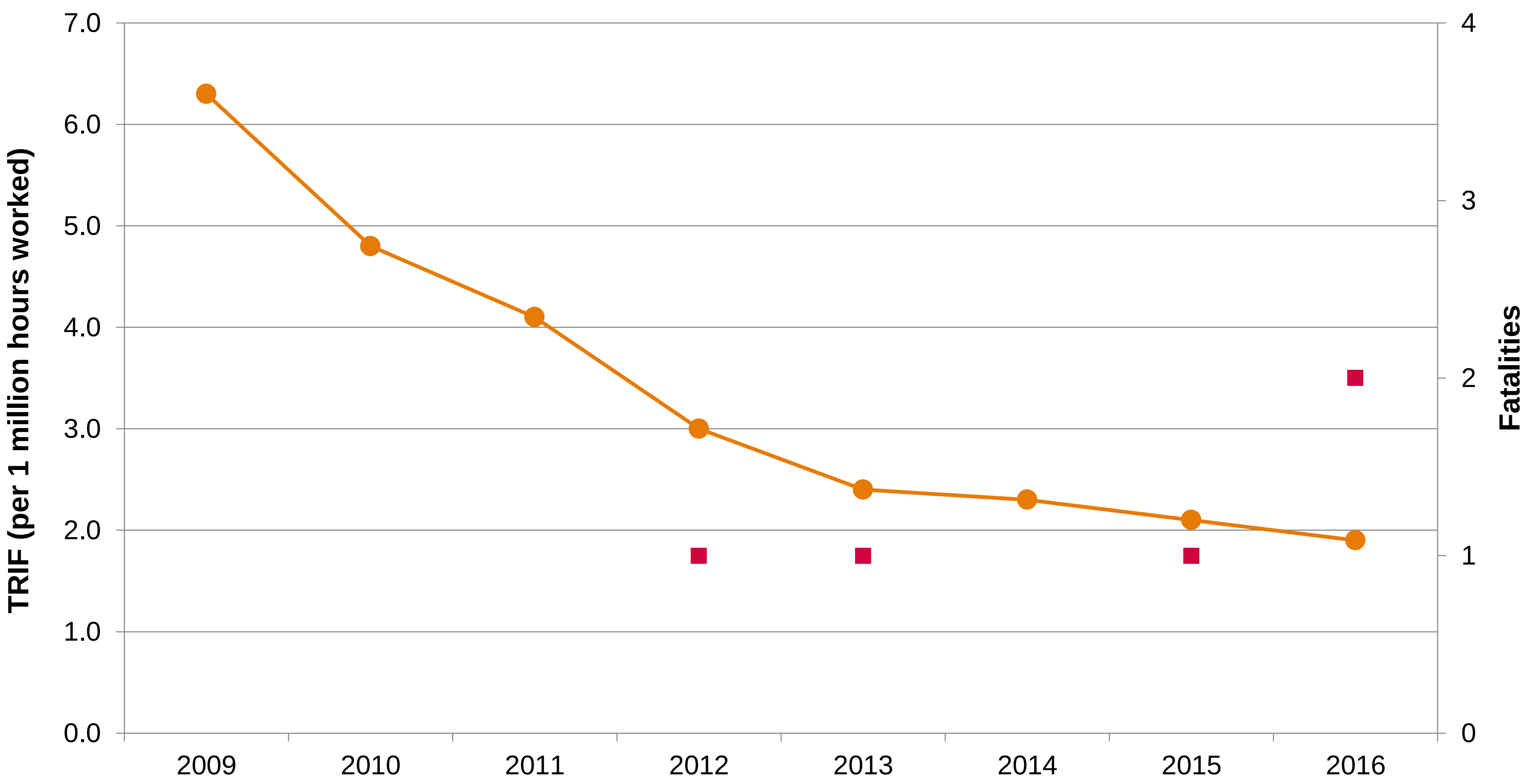
4 Continue to assess growth options and portfolio optimisation

Operational review

Marcelo Bastos

Chief Operating Officer

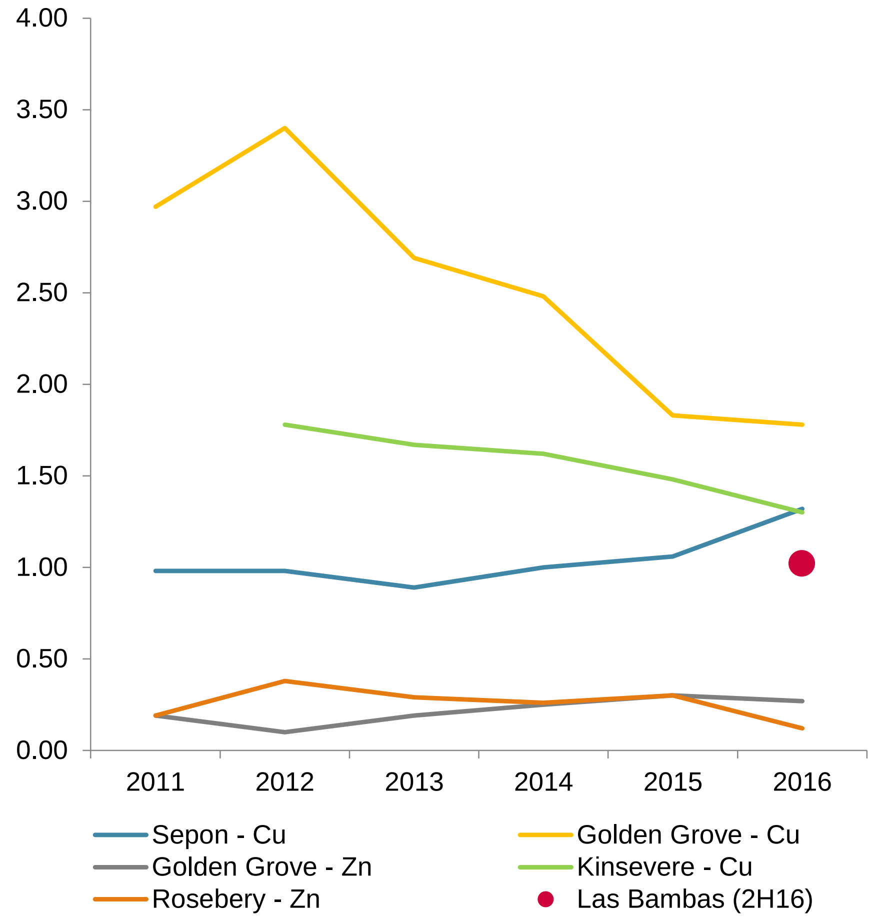
Safety is core to MMG culture



Continuous focus on cost management

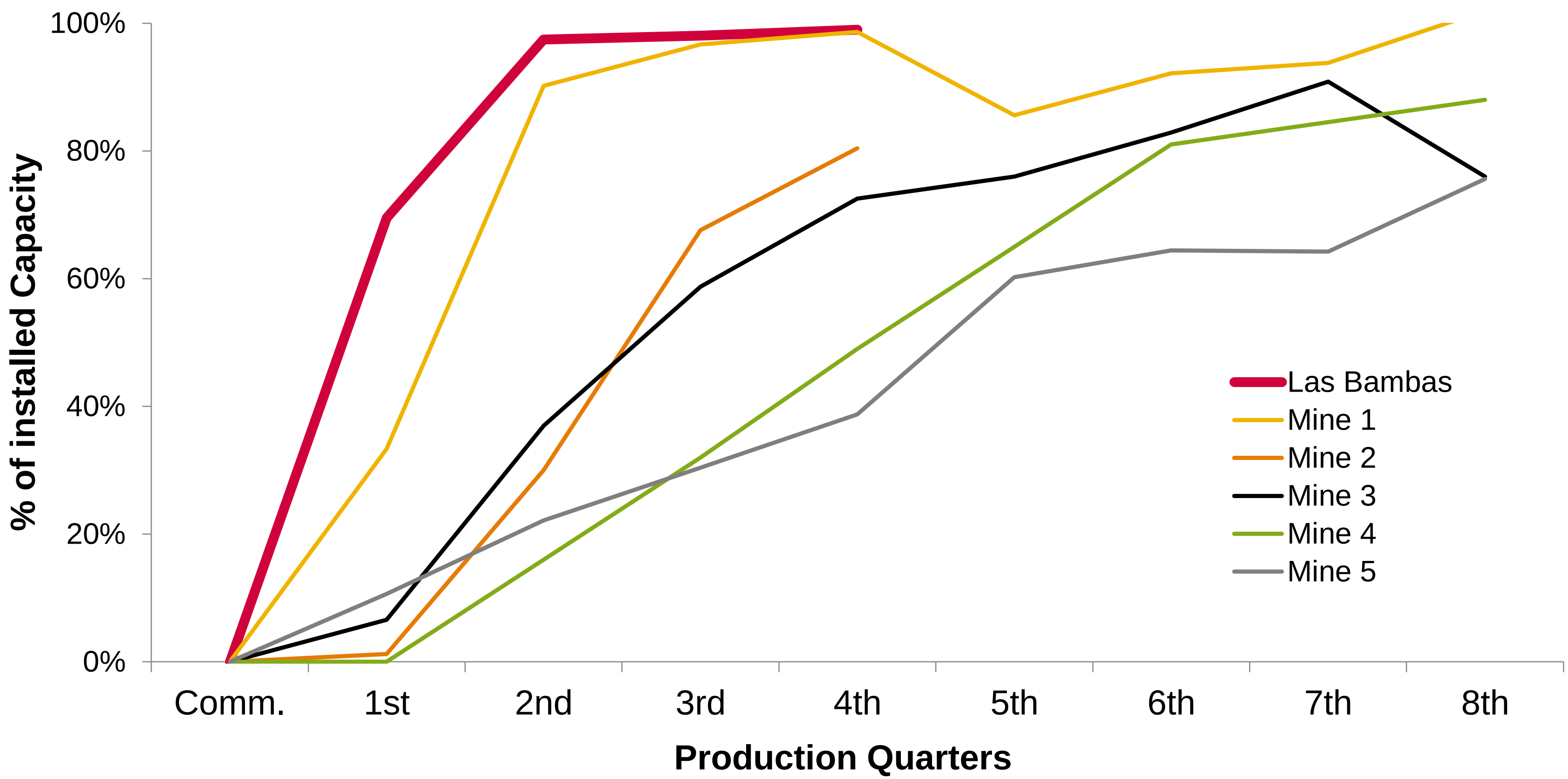
- Kinsevere sourced greater grid power at lower cost. Cost savings from improved operational efficiency
- Sepon facing higher costs to process lower grade, harder and higher acid consuming Type II ore
- Cash production costs across Australian operations reduced by US$15m due to operating model changes
- All operations focused on improving operating efficiency and reducing operating costs

C1 Cost
US$/lb



Operational excellence – ramp up benchmark

Ramp up profiles of similar[1] greenfield copper concentrators

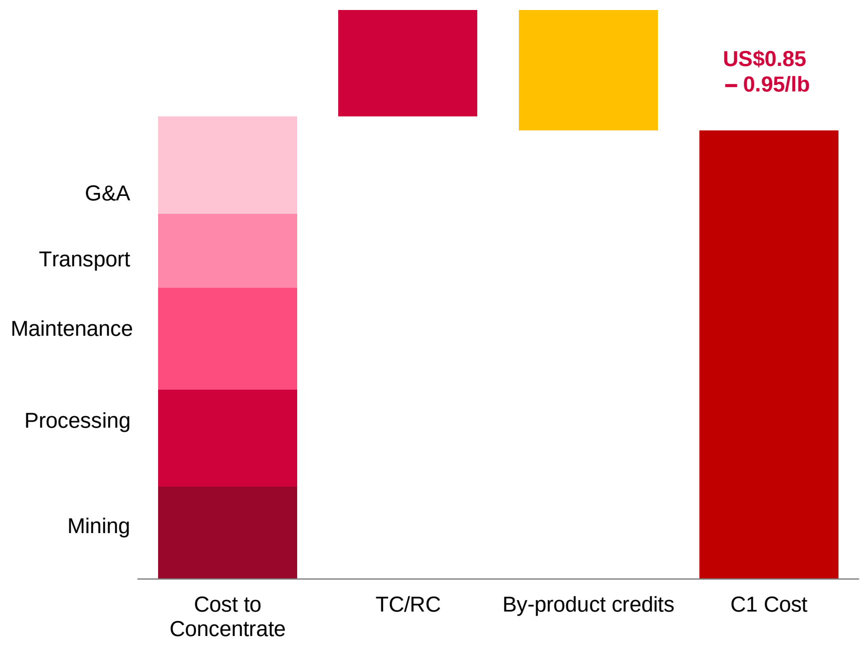


[1] Includes recently developed (since 2014) greenfield-type copper concentrator projects, publicly available data

Las Bambas – low cost position

- Bottom quartile costs achieved within 6 months
- Progressing towards steady state C1 cost target of US$0.85 – 0.95/lb in 2017
- Transport – demonstrated capability yet logistics challenges remain
- Logistics impacts and strong production was expected to result in closing inventory of ~150,000 tonnes copper in copper concentrate (FY16)
- Actual closing inventory position was 70,000 tonnes[1]

Breakdown of 2017 C1 cost guidance



1. Will be sold down during 1Q17

Operational excellence – maximise asset utilisation

Operating approach is based on improving output by maximising asset utilisation

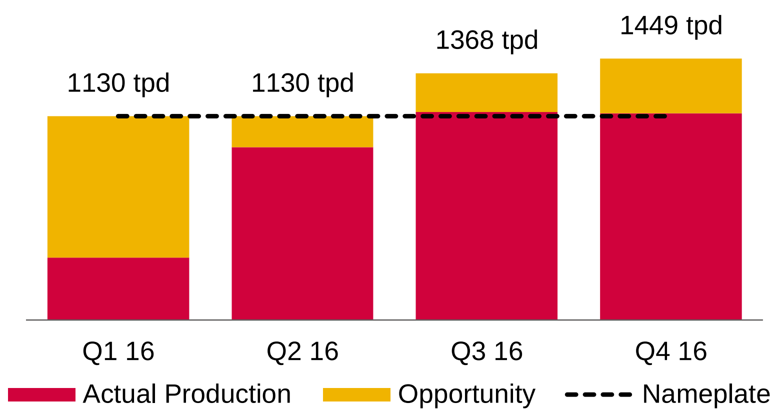
- **Squeeze the assets:** target continuous improvement in utilisation – availability, throughput, recovery
- **Continue to raise the bar:** improved Maximum Sustainable Production Rates (MSPR) each year

Las Bambas: Ramp up of greenfield project ahead of industry practice

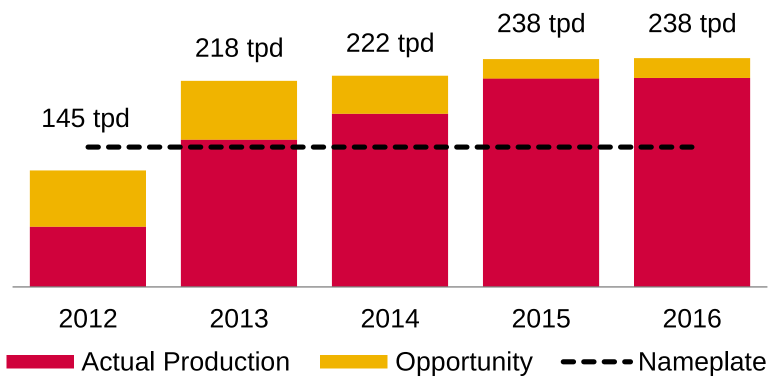
- H1 2016 ramped up to nameplate capacity, operated above in H2

Kinsevere: Sustaining high utilisation to deliver another record annual production, well above nameplate capacity

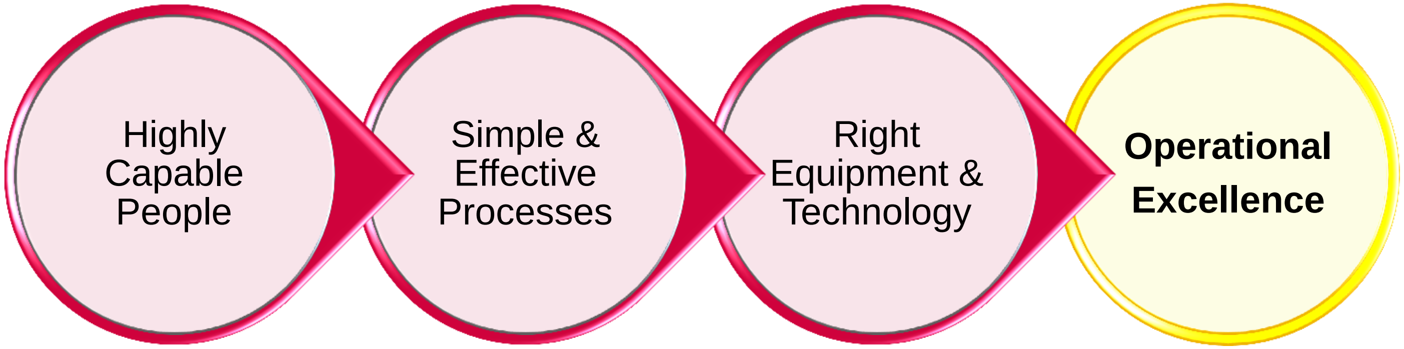
Las Bambas Asset Utilisation vs. MSPR



Kinsevere Asset Utilisation vs. MSPR



Operational focus



The disciplined pursuit of continuously improving **Safety**, **Volume** and **Cost**

- Achieving an incident and injury free workplace
- Continuously improving Asset Utilisation
- Progressing down the commodity cost curve
- Maximising value through Life of Asset Planning

WE MINE FOR PROGRESS MMG

MMG - Emerging base metals major

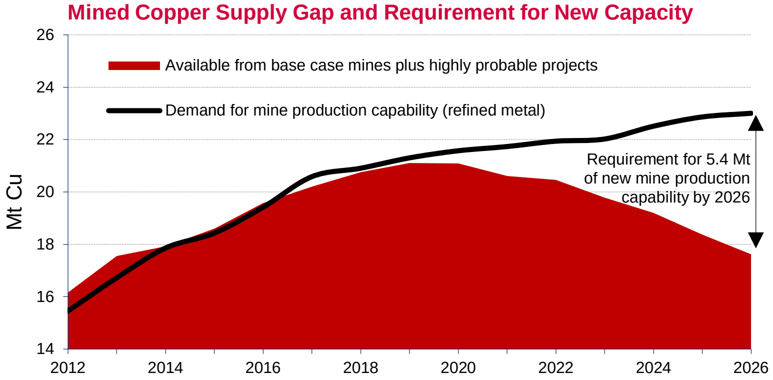
Jerry Jiao

Chief Executive Officer

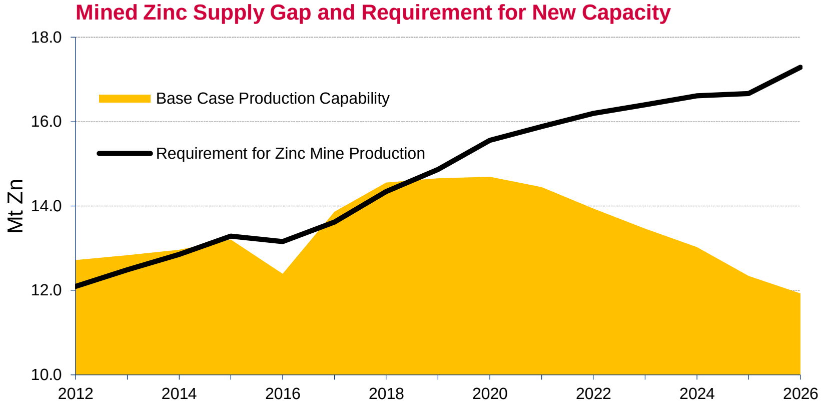
Fundamentals of copper and zinc demand are strong

Insights from major shareholder support outlook for MMG key commodities

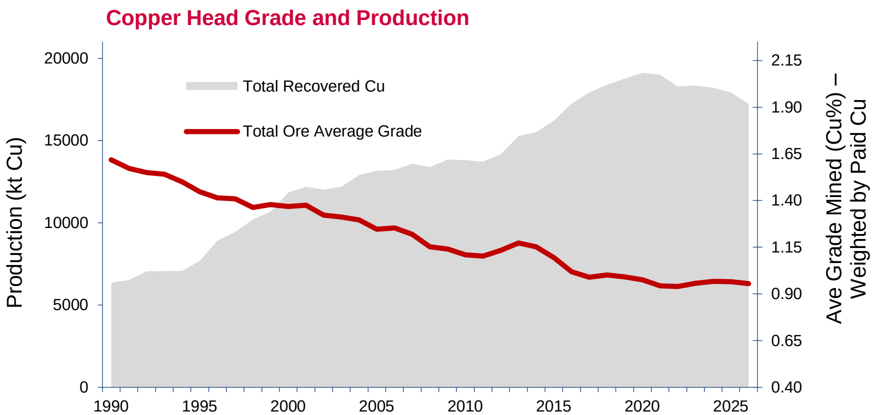
- MMG's strategy is aligned with major shareholder's long term objectives
- Understanding China fundamentals a competitive advantage
- Strategic changes to growth – infrastructure, quality, sustainability
- One belt. One road.



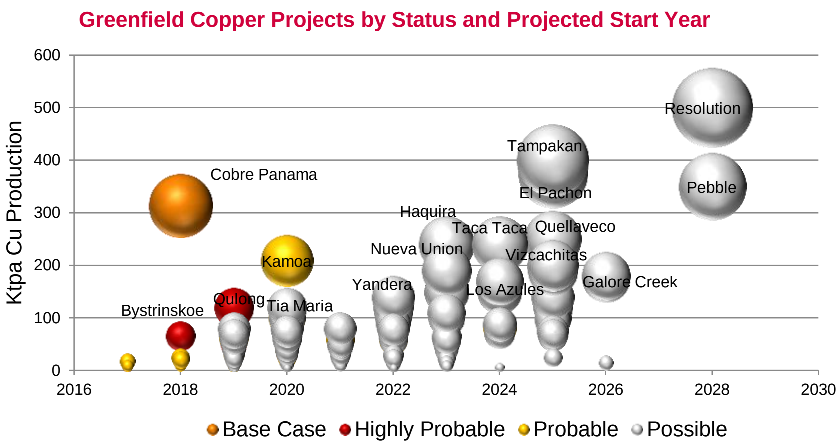
Source: Wood Mackenzie, O1



Source: Wood Mackenzie, Q4 2016



Source: Wood Mackenzie, Q1 2017



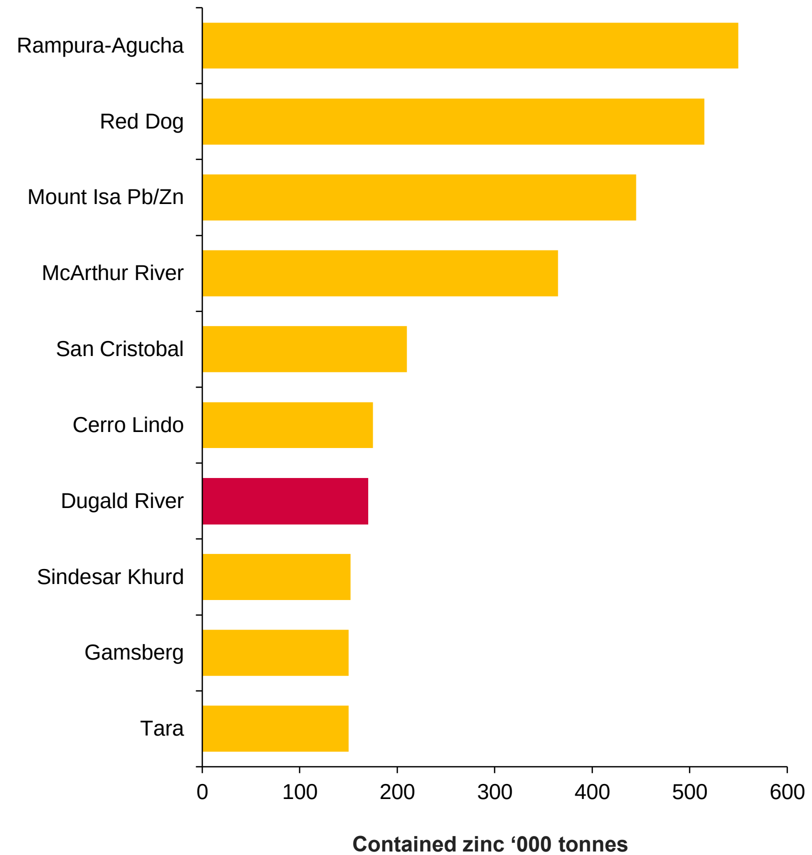
Source: Wood Mackenzie Q4 2016, MMG Analysis

Dugald River – growth from asset that delivers size, scale and life

At full production Dugald River will be one of the ten largest zinc mines globally

- Wholly-owned zinc deposit located in Queensland, Australia
- Highest-grade zinc project in development
- Expect first production in 1H 2018
- Large scale and long life – annual production of 170 kt Zn; ~25 year life
- Strong cash flow potential – steady state C1 costs of US$0.68 – 0.78/lb
- Project 54% complete (March 2017); all major contractors mobilised on site; key milestones tracking in line with schedule;

2019 forecast production capability[1]



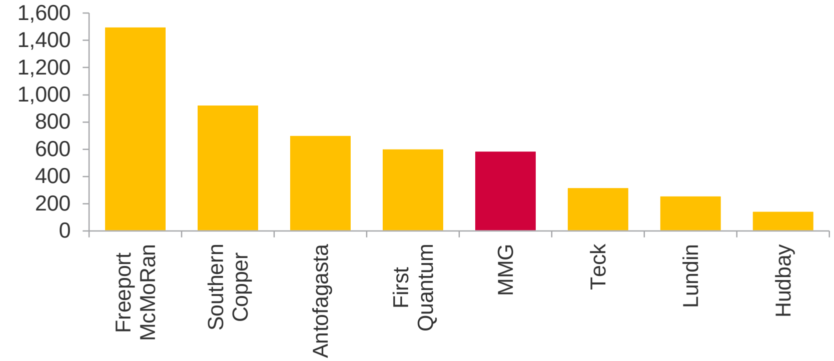
Source: a selection of top 12 zinc producers from the Wood Mackenzie Base Metals Markets Tool (Q4 2016)
1. Only includes mines producing zinc and lead as primary commodities

We do what we say

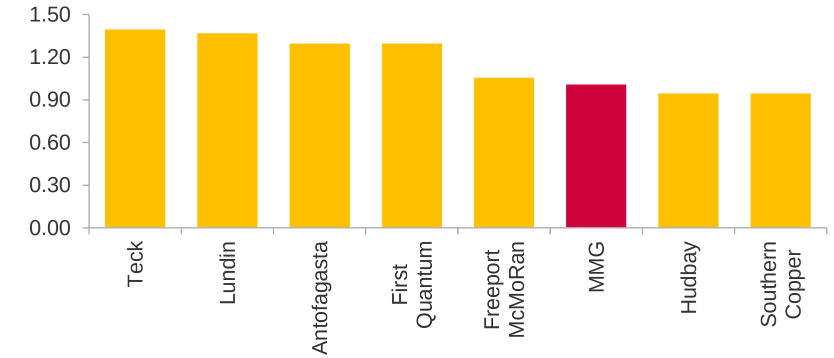
Delivering on 2016 commitments

- Las Bambas – industry leading ramp up, commercial production from July 16; significant growth options
- Dugald River – project now ~54% complete; high quality exposure to zinc at time of shrinking global supply
- Prudent portfolio management – sale of Golden Grove and Century assets
- Share market liquidity, reduced gearing
- Operating efficiency and strong costs focus
- Disciplined assessment of growth options
- Set platform for strong production and low cost performance in 2017

2017 copper production guidance[1]
Kt, Cu



2017 copper C1 cash cost guidance[1, 2]
US$/lb Cu



1. Represents mid-point of 2017 peer company guidance.
2. Cash costs shown include by-product credits. Southern Copper and Hudbay do not provide cash cost guidance.

Emerging base metals major positioned for growth

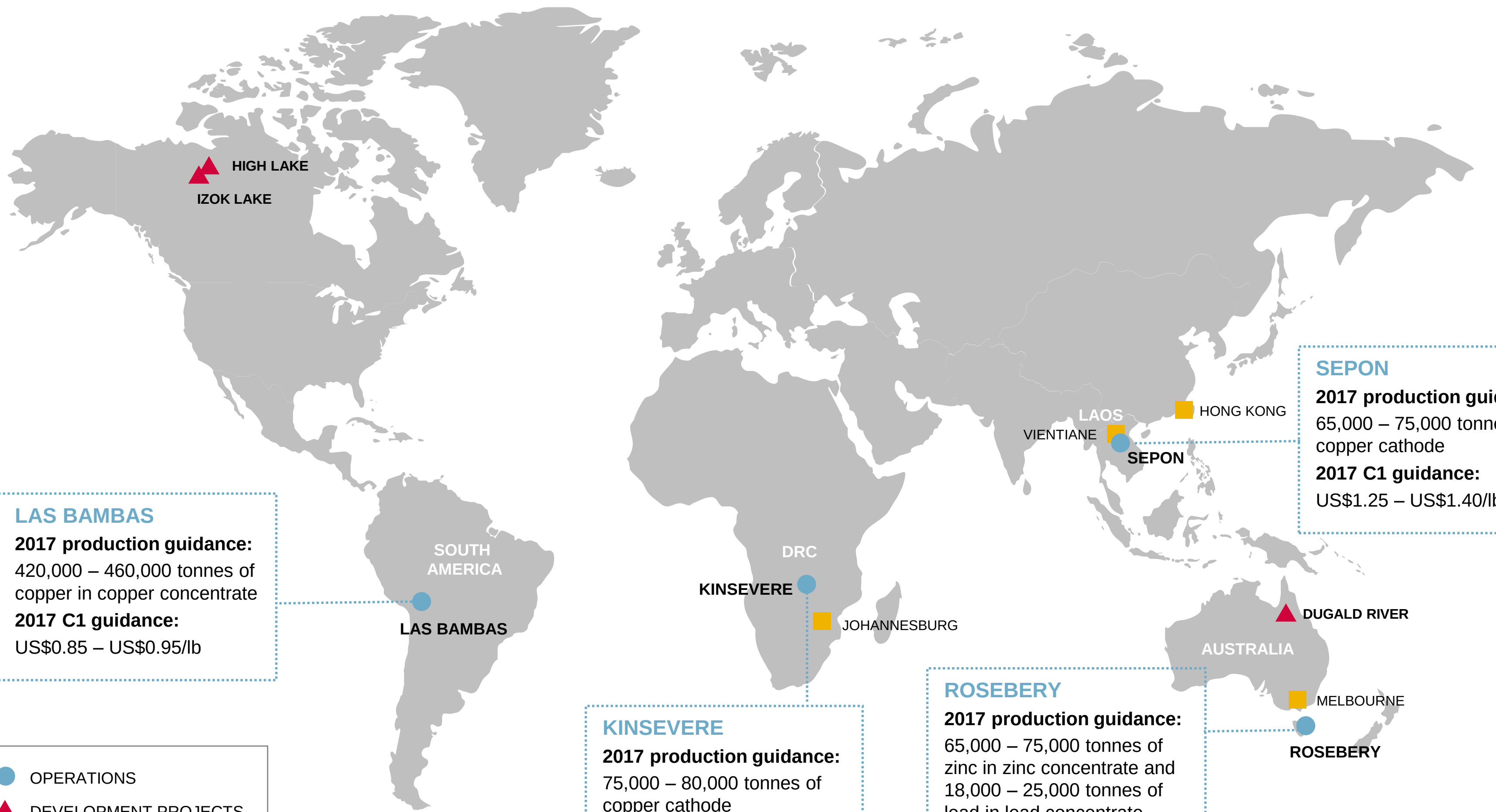
Objective to be valued as one of the world's top, mid-tier miners by 2020

1. History of operational excellence – focus on efficiency and simplicity
2. Core commodities have attractive long-term outlook – copper and zinc
3. Global team engaged in our values and culture
4. Access to long-term debt and majority shareholder support – core competitive advantages
5. Prudent growth organically and through value adding, quality assets
6. Well positioned to maximise potential investment opportunities

Appendix

Our operations

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



LAS BAMBAS

2017 production guidance:
420,000 – 460,000 tonnes of copper in copper concentrate

2017 C1 guidance:
US$0.85 – US$0.95/lb

KINSEVERE

2017 production guidance:
75,000 – 80,000 tonnes of copper cathode

2017 C1 guidance:
US$1.30 – US$1.45/lb

ROSEBERY

2017 production guidance:
65,000 – 75,000 tonnes of zinc in zinc concentrate and 18,000 – 25,000 tonnes of lead in lead concentrate

2017 Zinc C1 guidance:
US$0.25 – US$0.35/lb

SEPON

2017 production guidance:
65,000 – 75,000 tonnes of copper cathode

2017 C1 guidance:
US$1.25 – US$1.40/lb

- OPERATIONS
- DEVELOPMENT PROJECTS
- CORPORATE OFFICES

Executive team – global experience

Chief Executive Officer
Mr Jerry Jiao

- 25+ years' experience in metals and mining
- Vice-President of China Minmetals Corporation (CMC)
- Chairman of China Minmetals Non-ferrous Metals Company Limited (CMN)
- President of CMN
- Director of Hunan Nonferrous Metals Holding Group Co., Ltd. (HNG)

Chief Financial Officer
Mr Ross Carroll

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

Chief Operating Officer
Mr Marcelo Bastos

- 30+ years mining experience in iron ore, gold, copper and nickel.
- CEO BHP Billiton Mitsubishi Alliance
- President BHP Billiton Nickel West
- President BHP Billiton Cerro Matoso Nickel
- Senior operations roles Vale

EGM China & Strategy
Mr 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
Mr 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 Business Support
Mr Greg Travers

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

Las Bambas – industry leading ramp up

- Financial performance relates to 6 months from 1 July 2016 when Las Bambas achieved commercial production.
- Revenue US$1,224.2 million derived from payable metal in product sold of 223,542 tonnes of copper in copper concentrate since commercial production. Total 2016 payable metal in product sold of 296,982 tonnes includes 73,440 tonnes sold pre commercial production, with revenue and operating expenses capitalised in total project development cost.
- Las Bambas expected to be a world top 10 copper mine in 2017 (by production volumes) and a bottom quartile cost producer
- Expect to produce ~2 million tonnes of copper in copper concentrate in the first 5 years of operation.
- 2017 production guidance 420,000-460,000 tonnes of copper in copper concentrate
- 2017 C1 guidance of US$0.85-0.95/lb in line with previously indicated 'steady state'; guidance once operations were fully ramped up. Incorporates revised C1 methodology including community costs and group support costs essential to operations

Financials

US$ million	**FY16**	FY15	%
Revenue[1]	**1,224.2**		N/A
EBITDA[1]	**655.0**	(72.1)	(12%)
EBIT[1]	**405.2**	(72.1)	(17%)
EBITDA margin (%)	**54%**		N/A
Production[2]	**211,614**		N/A
C1 costs – copper (US$ / lb) [3]	**1.02**		N/A

1. EBITDA includes revenue, operating expenses and other income and expense items. All financial data relates to 2H16 following the achievement of commercial production on 1 July 2016
2. Cu in Cu concentrate produced at Las Bambas since commercial production. This does not include the 118,613kt produced during ramp up and commissioning. Total 2016 production was 330,227kt
3. C1 costs relate to 2H16 following the achievement of commercial production on 1 July 2016

Kinsevere – sustained improvements

- Production up 1% to 80, 650 tonnes of copper cathode in 2016
- 2016 was a record year for safety, volume and cost
- Operational efficiencies, increases to mill throughput
- 10% of power sourced from diesel, down from 26% in 2015
- C1 cost improvement driven by continued high production rates, stable grid power availability and a strong focus on efficiency
- Revenue and profitability adversely impacted by lower Cu price and US$35m write-down of stockpiled ore
- Continue to process ore from strategically located Kalumines deposit through offtake agreement

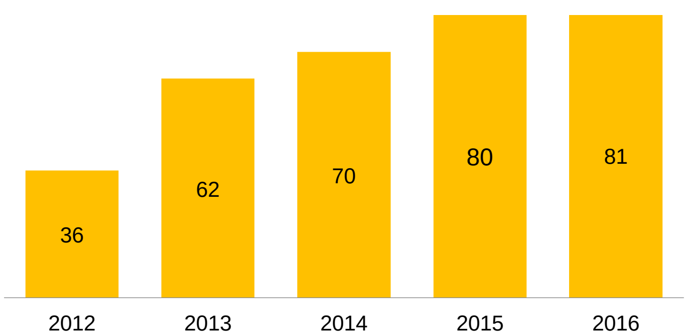
Financials

US$ million	FY16	FY15	%
Revenue	**400.4**	418.1	(4%)
EBITDA[1]	**116.3**	131.8	(12%)
EBIT	**(68.1)**	(58.3)	(17%)
EBITDA margin (%)	**29%**	32%	(8%)
Production	**80,650**	80,169	1%
C1 costs – copper (US$ / lb)	**1.30**	1.48	(12%)

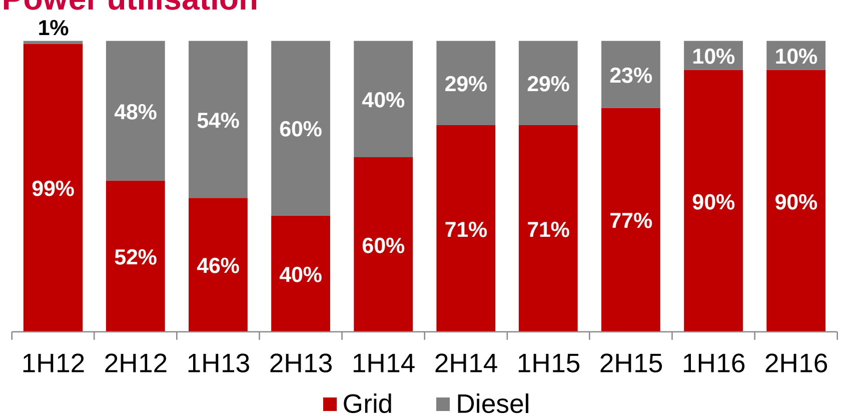
1. EBITDA includes revenue, operating expenses and other income and expense items

Copper cathode production

kt



Power utilisation



Sepon – transition to tail of proven Cu resources

- Transition to lower grade and more complex ores. 2016 ore milled grades of 3.7% vs. 4.9% in 2015.
- Focus on operational efficiencies and cost controls to offset higher mining and processing. Copper ore mined was 61% higher in 2016 than in 2015.
- Ore variability continues
- Milling grades converge towards reserve grade
- Expect to produce 65 – 75 kt of copper cathode at a C1 of US$1.25 – 1.40/lb in 2017
- Operating expenses increased by US$61m in 2016, largely attributable to a US$52m write-down in the value of low grade stockpiled ore.

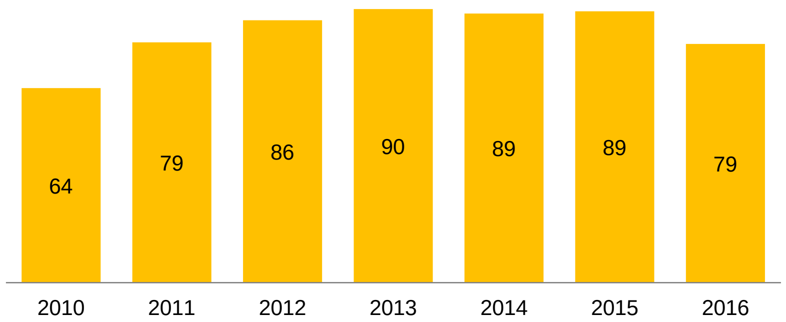
Financials

US$ million	**FY16**	FY15	%
Revenue	**390.8**	496.9	(21%)
EBITDA[1]	**101.5**	248.8	(59%)
EBIT	**(36.7)**	134.4	(127%)
EBITDA margin (%)	**26%**	53%	(48%)
Production	**78,492**	89,253	(12%)
C1 costs – copper (US$ / lb)	**1.32**	1.07	23%

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

Copper cathode production

kt



Australian Operations

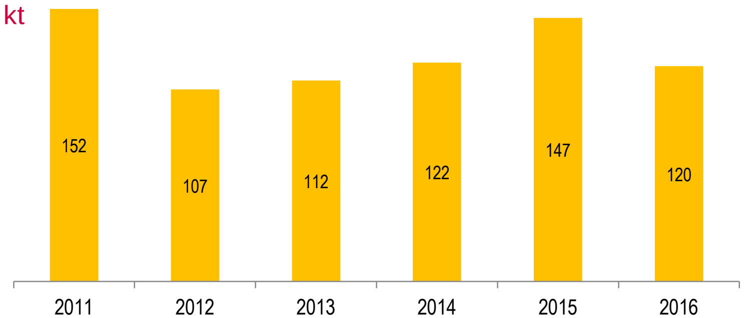
- Production of 14,142 tonnes of copper in copper concentrate, down 50% on 2015 due to reduced throughput strategy at Golden Grove (reduced throughput from 1.6 Mtpa to 1 Mtpa to preserve value of the resource while exploration continues)
- Production of zinc in zinc concentrate down 19% on 2015 due to lower ore grades at Rosebery, with deeper ore bodies being accessed
- C1 cost reduction at Rosebery due to strong 4Q production and higher by-product credits as a result of higher prices
- Golden Grove sold to EMR for US$210m on 28 February 2017
- Transaction for the sale of Century assets and infrastructure completed on 28 February 2017

Financials

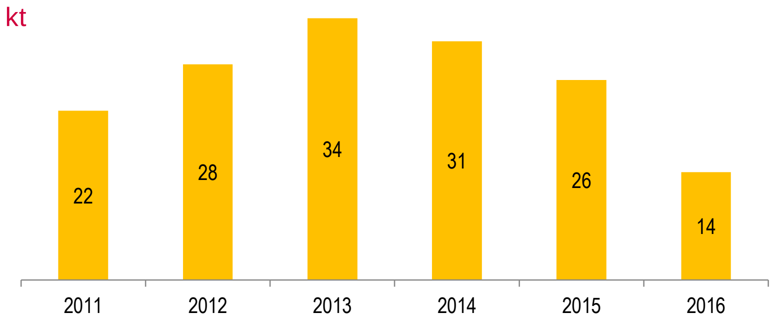
US$ million	FY16	FY15	%
Revenue	**448.6**	422.3	6%
EBITDA[1]	**179.4**	98.6	82%
EBIT	**75.9**	(12.6)	702%
EBITDA margin (%)	**40%**	23%	71%
Production			
Zinc (tonnes)	**119,575**	147,235	(19%)
Lead (tonnes)	**29,968**	28,159	6%
Copper (tonnes)	**14,142**	28,984	(51%)
C1 costs – Rosebery zinc (US$/lb)	**0.12**	0.30	(60%)
C1 costs – GG copper (US$/lb)	**1.78**	1.83	(3%)

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

Zinc in zinc concentrate production

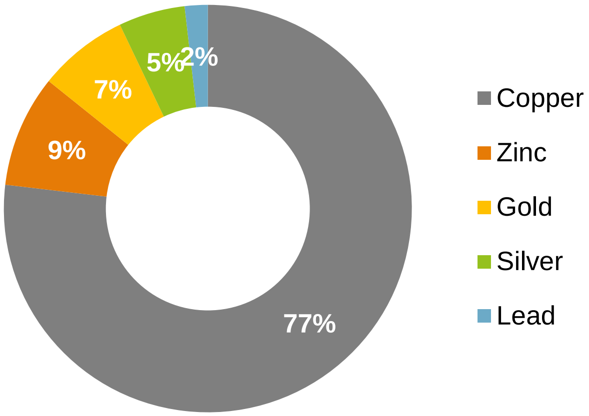


Copper in copper concentrate production

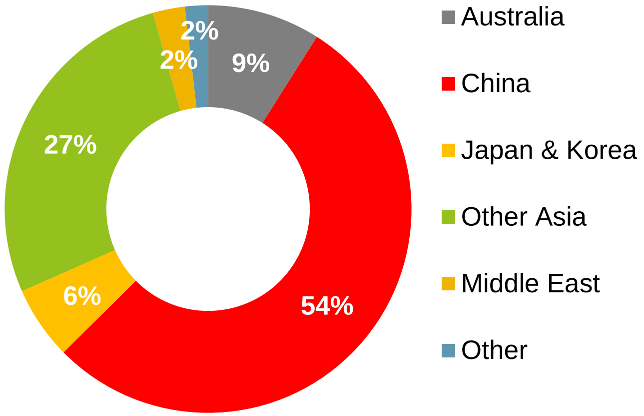


Financial dashboard

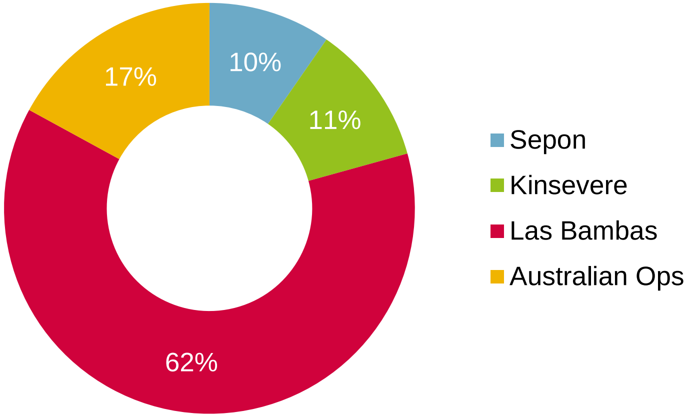
Revenue by commodity



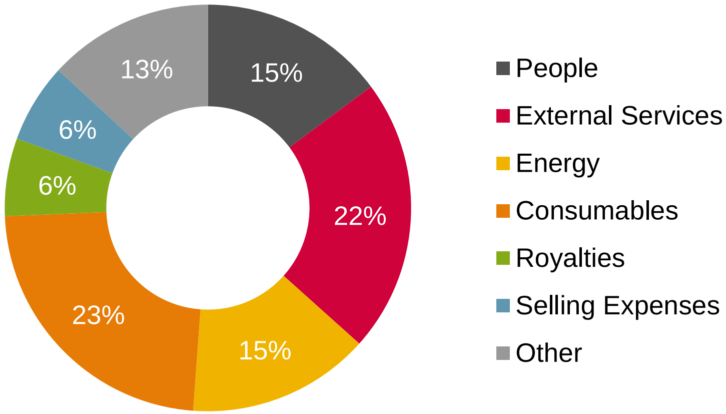
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Source: MMG data

Condensed consolidated balance sheet

US$ million	31 Dec 2016	31 Dec 2015
Non-current assets	13,198.5	13,025.7
Current assets – cash and cash equivalents	552.7	598.3
Current assets – other	1,478.8	1,036.0
Total assets	15,230.0	14,660.0
Total equity	2,589.6	2,175.2
Non-current liabilities	11,030.5	11,640.6
Current liabilities	1,609.9	844.2
Total liabilities	**12,640.4**	**12,484.8**
Total equity and liabilities	**15,230.0**	**14,660.0**
Net current assets	**421.6**	**790.1**
Total assets less current liabilities	13,620.1	13,815.8

Consolidated financial performance: Cash flow statement

WE MINE FOR PROGRESS MMG

Year ended 31 Dec US$ million	2016	2015
Receipts from customers	2,875.1	2,289.0
Payments to suppliers	(2,049.3)	(1,875.2)
Payments for exploration expenditure	(38.8)	(42.4)
Income tax paid	(64.7)	(89.0)
Net cash generated from operating activities	**722.3**	**282.4**
Purchase of property, plant and equipment	(771.0)	(1,959.0)
Other investing activities	(76.2)	41.5
Net cash used in investing activities	**(847.2)**	**(1,917.5)**
Net proceeds from issue of share	504.2	0.0
Interest and financing costs paid	(403.6)	(301.4)
Other financing activities	(21.3)	2,283.6
Net cash generated from / (used in) financing activities	**(61.5)**	**1,982.2**
Net increase / (decrease) in cash and cash equivalents	**(45.6)**	**347.1**
Cash and cash equivalents at 1 January	598.3	251.2
Cash and cash equivalents at 31 Dec	**552.7**	**598.3**

Guidance for 2017

Las Bambas	
Copper – production	420,000 – 460,000 tonnes
Copper – C1 costs	US$0.85 – 0.95 / lb

Rosebery	
Zinc – production	65,000 – 72,000 tonnes
Zinc – C1 costs	US$0.25 – 0.35 / lb
Lead – production	18,000 – 25,000 tonnes

Kinsevere	
Copper – production	75,000 – 80,000 tonnes
Copper – C1 costs	US$1.30 – 1.45 / lb

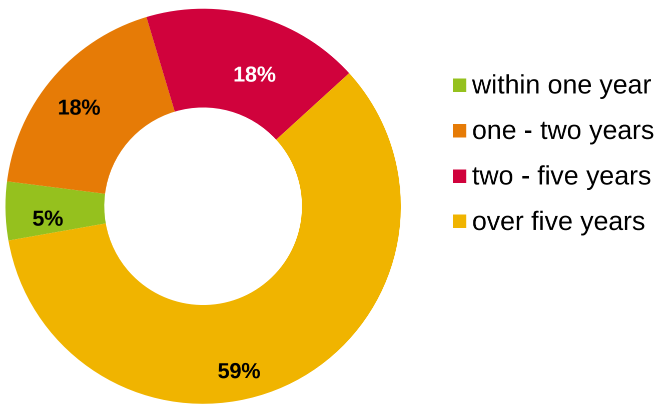
Sepon	
Copper – production	65,000 – 75,000 tonnes
Copper – C1 costs	US$1.25 – 1.40 / lb

Financial resources and liquidity

- Gearing ratio[1] MMG Group as at 31 December 2016 of 0.79.
- Borrowings at MMG Group level reflect 100% of Las Bambas JV borrowings. The Las Bambas JV borrowings have not been reduced to reflect MMG's 62.5% equity. This is consistent with the basis of preparation of MMG's financial statements.
- US$2.3b shareholder loan used to fund MMG group's equity investment in the Las Bambas JV entity matures in July 2018. MMG group's gearing ratio for covenant compliance purposes excludes this facility.

Maturity profile of borrowings

as at 31 December 2016



MMG GROUP

US$ million	31 December 2016	31 December 2015
Total borrowings (excluding prepayments)	10,339.5	10,357.8
Less: Cash and cash equivalents	552.7	598.3
Net debt	**9,786.8**	**9,759.5**
Total equity	2,589.6	2,175.2
	12,376.4	11,934.7
Gearing ratio[1]	**0.79**	**0.82**

(1) Gearing ratio is defined as net debt (total borrowings excluding finance charge prepayments, less cash and bank deposits) divided by the aggregate of net debt plus total equity. Borrowings also exclude related party debt

Mineral Resources

WE MINE FOR PROGRESS MMG

Copper and zinc Mineral Resources of 16.1Mt and 13.1Mt respectively

Mineral Resources – Contained Metal (100% asset basis)
As at 30 June 2016

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum	Nickel
	kt	*kt*	*kt*	*moz*	*moz*	*kt*	*kt*
Las Bambas	12,787			189	2.7	352.4	
Kinsevere	1,439						
Sepon	651				1.4		
Dugald River	79	7,719	1,178	66			
Rosebery	58	1,768	611	72	0.9		
Golden Grove	380	1,156	89	28	0.6		
Century							
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
Avebury							259.9
Total	**16,083**	**13,089**	**2,137**	**426**	**6.3**	**352.4**	**259.9**

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2016 published on 18 October 2016 and is available to view on www.mmg.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 8.8Mt and 3.4Mt respectively

Ore Reserves – Contained Metal (100% asset basis)
As at 30 June 2016

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum
	kt	*kt*	*kt*	*moz*	*moz*	*kt*
Las Bambas	7,710			119	2.0	205.2
Kinsevere	577					
Sepon	379					
Dugald River		2,736	440	36	0.0	
Rosebery	13	447	165	20	0.2	
Golden Grove	82	222	29	8	0.3	
Total	**8,761**	**3,405**	**634**	**183**	**2.5**	**205.2**

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2016 published on 18 October 2016 and is available to view on www.mmg.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

WE MINE FOR
PROGRESS