

Bank of America Merrill Lynch Global Metals and Mining Conference

May 2018

Focused, Efficient and Delivering Growth

A member of:

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES

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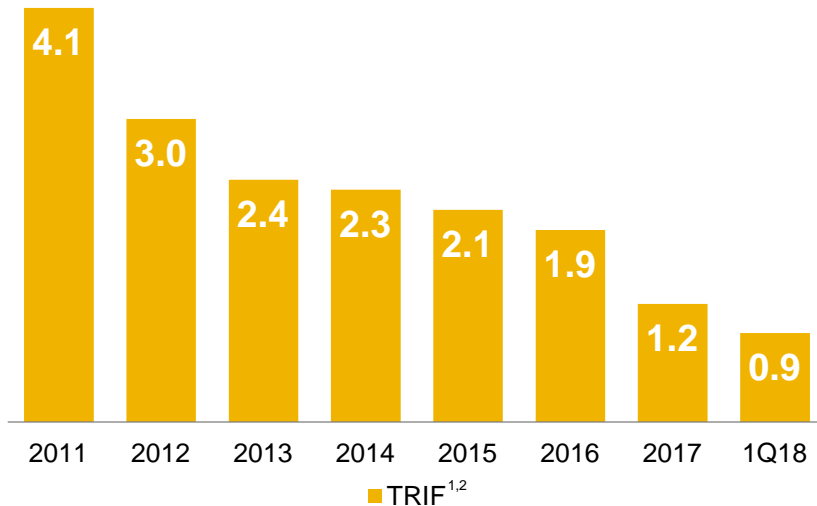
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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2017 issued to the Hong Kong Stock Exchange and the Australian Securities Exchange on 7 March 2018.

Safety performance



- Safety – our first value
- Record low TRIF for MMG of 0.88 per million hours worked in the first quarter of 2018
- MMG's TRIF benchmarks in the lowest quartile 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

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ICMM
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on Mining & Metals

MINING WITH
PRINCIPLES

Building a base metals major

China backed strategy

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

World Class assets

- ✓ Delivered the world's largest copper and zinc projects in the past 2 years

Well timed investment

- ✓ Counter cyclical investments, supported by long term capital

Delivering returns

- ✓ Driven rapid debt reduction and strong shareholder returns

Unique growth opportunities

- ✓ Generating unique growth opportunities to leverage value through the cycle



China supported base metals strategy

Access

- CMC: one of the world's largest metals customers
- China accounts for half of the world's Cu/Zn consumption
- Understanding this market a key competitive advantage

Supply

- Supply challenges are well understood and becoming more acute

Demand

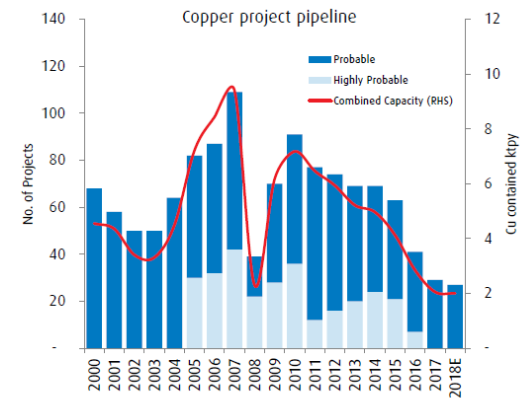
- Demand driven by:
 - Synchronised global growth
 - New Energy Vehicles. An irreversible trend
 - Urbanisation
 - One belt one road

COPPER

ZINC

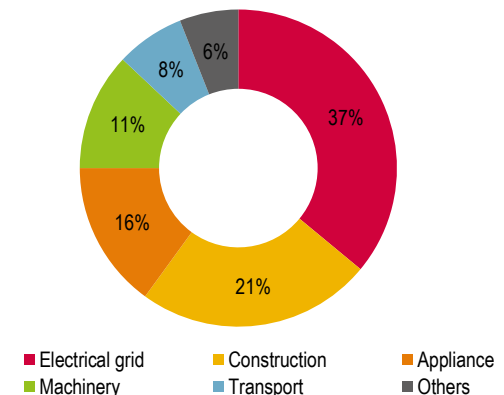


Project pipeline lowest this century



Source: Wood Mackenzie, BMO Capital Markets.

China End-Use Copper Demand



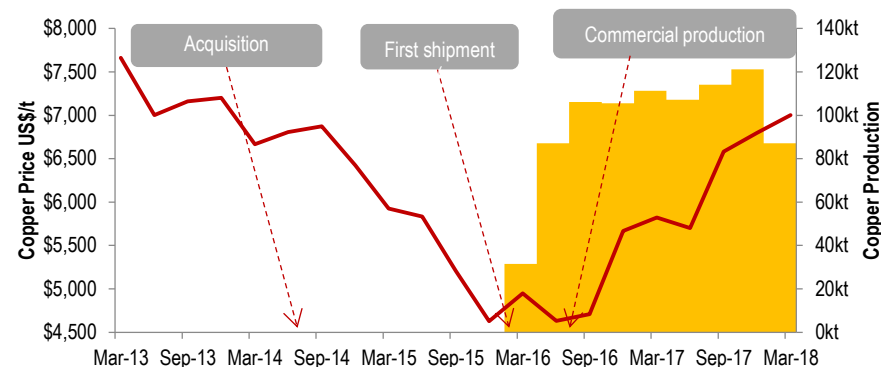
¹ Source: Wood Mackenzie Long Term Copper Outlook – Mar 2018

Developing world class assets at the right time

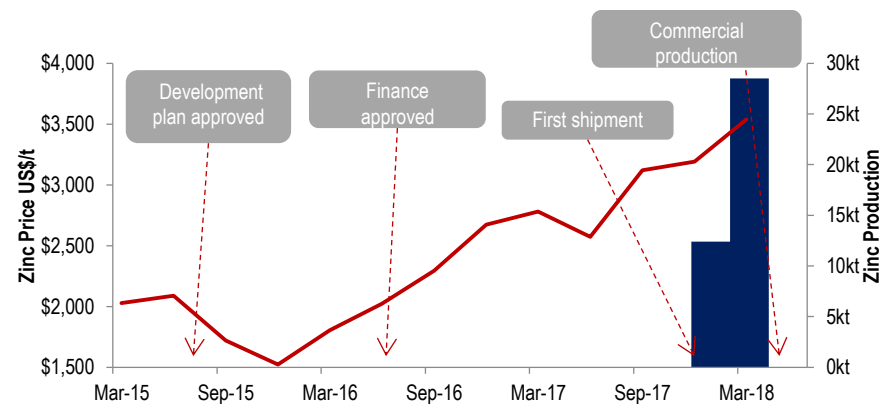
- MMG delivered the largest greenfield copper & zinc projects in the world over the past 2 years
- Counter-cyclical asset acquisition and development
- Debt funded acquisitions to bring forward growth
- Outstanding project delivery



Las Bambas project timing and Cu price



Dugald River project timing and Zn price

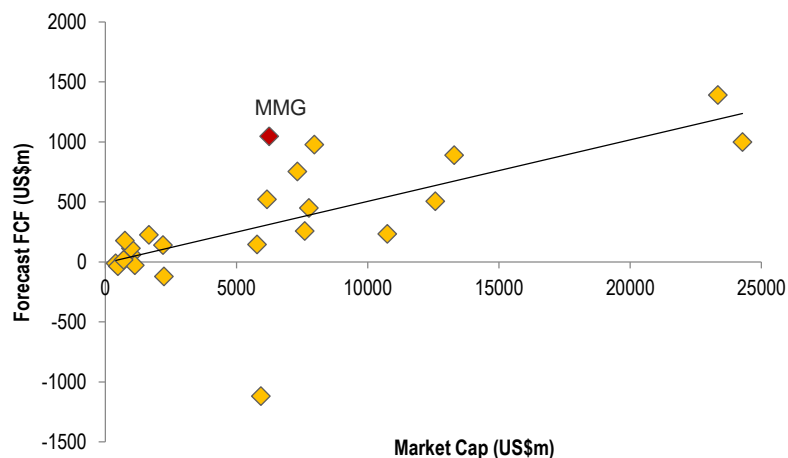


Source: Company data, Bloomberg

Driving returns to shareholders

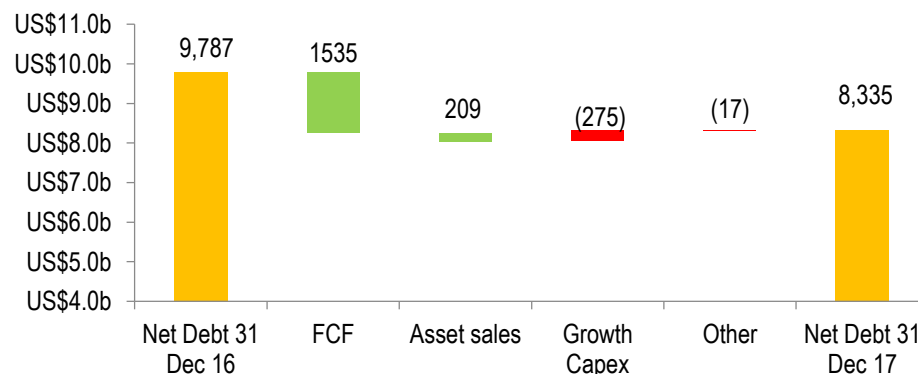
- Net debt reduced by US\$1.5b in 2017
- MMG share price increased 126% and average daily traded value >300% to US\$11m.
- High earnings and cash flow leverage to copper and increasing leverage to zinc
- Debt reduction remains a priority and will continue to drive returns to equity holders

Market Cap vs Estimated Free Cash Flow EMIX Global Base Metals Peers



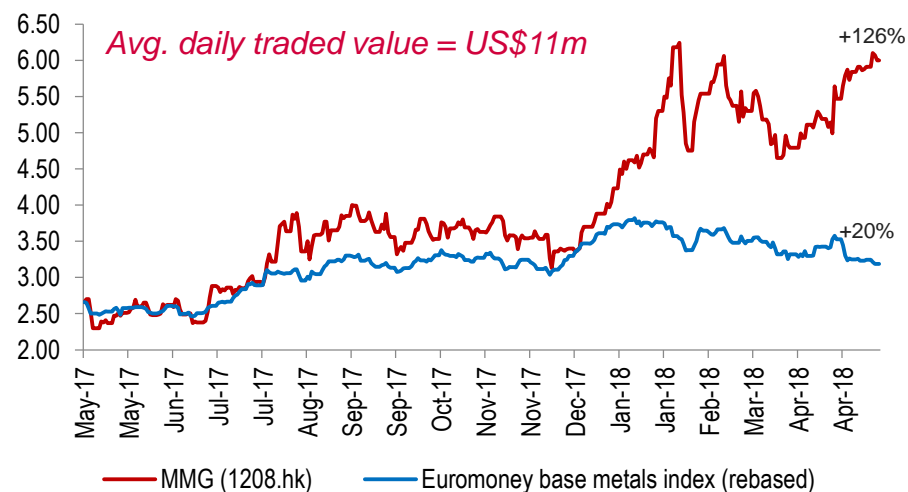
Source: Bloomberg (Best_EST_FCF)

Movements in Net Debt in 2017 (US\$m)



Share price performance (Last 12 months)

Rebased to MMG (HK\$)



Source: Bloomberg

Country advantage

- ✓ Emerging jurisdictions competency, including One Belt One Road

Policy Support

- ✓ PRC's preferred base metals developer

Funding

- ✓ Access to long dated, flexible and low cost funding

Execution

- ✓ Proven project delivery. World class operator. Government and Social Performance management capability

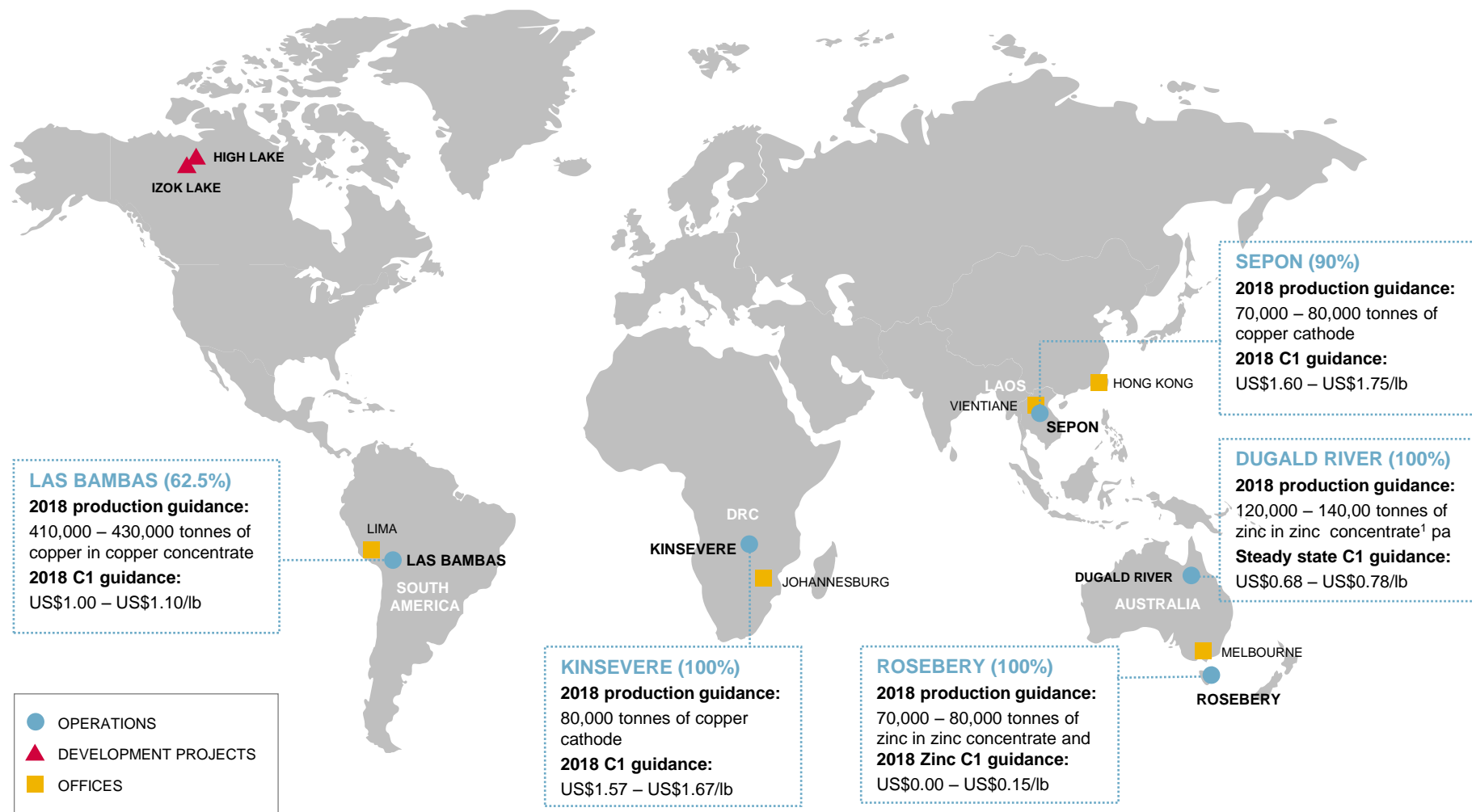
Partner of choice

- ✓ A unique and compelling development partner for strategic growth opportunities



Appendix

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



1. Production volumes include expected pre and post-commercial production volumes at Dugald River. The exact split will be determined following commencement of commercial operations. At steady state, Dugald River is expected to produce ~170kt of zinc in zinc concentrate per annum at a C1 cost of US\$0.68 – 0.78/lb.

Guidance for 2018

Las Bambas

Copper – production	410,000 – 430,000 tonnes
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Copper – C1 costs	US\$1.00 – 1.10 / lb
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Rosebery

Zinc – production	70,000 – 80,000 tonnes
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Zinc – C1 costs	US\$0.00 – 0.15 / lb
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Kinsevere

Copper – production	80,000 tonnes
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Copper – C1 costs	US\$1.57 – 1.67 / lb
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Sepon

Copper – production	70,000 – 80,000 tonnes
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Copper – C1 costs	US\$1.60 – 1.75 / lb
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Dugald River

Zinc – production	120,000 – 140,000 tonnes ¹
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2018 production guidance: 560,000 to 590,000 tonnes of copper and 190,000 to 220,000 tonnes of zinc

1. Production volumes include expected pre and post-commercial production volumes at Dugald River. The exact split will be determined following commencement of commercial operations. At steady state, Dugald River is expected to produce ~170kt of zinc in zinc concentrate per annum at a C1 cost of US\$0.68 – 0.78/lb.

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:

Growth

- ✓ We acquire, discover and develop mining assets that transform our business. We unlock the potential value of our project pipeline

Business Improvement

- ✓ We develop effective plans to deliver innovative growth opportunities and improve productivity

People and Organisation

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

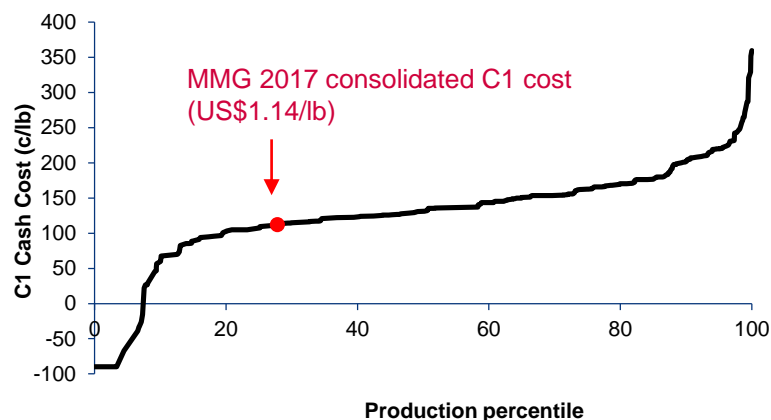
Reputation and Sustainability

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

World-class asset base – sustained production growth

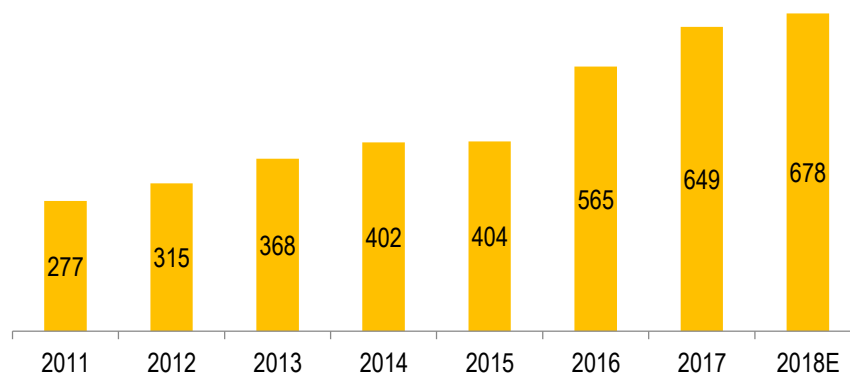
- World class asset base with geographic diversity and track record of delivering operational commitments
- Top 10 miner of copper and zinc
- Low cost position
- Delivered 15% pa growth in Cu equivalent production over 5 past years
- 2016-2018 Las Bambas (copper) and Dugald River (zinc) growth coming to market in an environment of strengthening prices

C1 copper cost curve (2018)¹



Source: Wood Mackenzie, Q1 2018

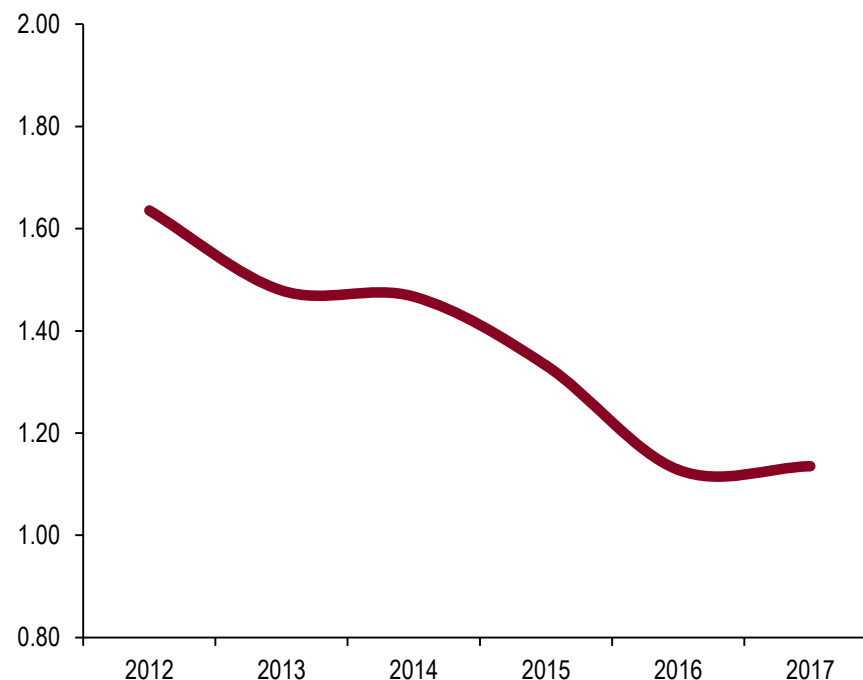
MMG copper equivalent production Kt



1. Wood Mackenzie Q1 2018 Composite C1 Cash Cost Curve. MMG consolidated C1 based on Las Bambas, Kinsevere and Sepon.

- Track record of C1 improvement at operations
- Mining industry costs likely to have seen bottom of cycle
- Mature operations facing challenges such as declining grades and higher waste movement. Working hard for incremental improvement
- Las Bambas also encountering increased material movement and lower grade in 2018
- Efficiency programs in place across all operations and corporate functions
- Group overhead reduction of ~US\$30m
- Portfolio optimisation continuing

MMG weighted average Copper C1 costs (US\$/lb)



Key highlights from 1Q 2018 Production Report

- TRIF for the first quarter 2018 was a record low 0.88 per million hours worked
- Copper production of 127,751 tonnes was 14% below the prior corresponding period, with Las Bambas copper in copper concentrate production down 22%.
- Lower production at Las Bambas was in line with previous guidance due to a localised geotechnical issue deferring higher grades ores to subsequent periods.
- Kinsevere continued strong and stable operating performance producing 19,986 tonnes of copper cathode, 3% above MQ17.
- Sepon delivered its strongest quarter in over 12 months, producing 20,304 tonnes of copper cathode, 20% above MQ17.
- Total zinc production of 47,138 tonnes was 146% above the prior corresponding period.
- Commissioning activities at Dugald River accelerated with 28,522 tonnes of zinc in zinc concentrate produced during the quarter. The project remains ahead of schedule, below budget and on track to achieve commercial production during the second quarter of 2018
- Rosebery produced 18,616 tonnes of zinc in zinc concentrate, 3% below the prior corresponding period. This was offset by higher lead, copper and precious metal production.
- MMG maintains 2018 production guidance of 560,000–590,000 tonnes of copper and 190,000–220,000 tonnes of zinc.

1Q 2018 production summary

	1Q 18	1Q 18 vs 1Q 17	1Q 18 vs 4Q 17	YTD	YTD 18 vs YTD 17
COPPER CATHODE (tonnes)					
Kinsevere	19,986	3%	-1%	19,986	3%
Sepon	20,304	20%	14%	20,304	20%
Total	40,290	11%	6%	40,290	11%

COPPER (contained metal in concentrate, tonnes)

Las Bambas	87,056	-22%	-28%	87,056	-22%
Rosebery	406	18%	13%	406	18%
Total	87,461	-22%	-28%	87,461	-22%

ZINC (contained metal in concentrate, tonnes)

Dugald River	28,522	n/a	130%	28,522	n/a
Rosebery	18,616	-3%	-7%	18,616	-3%
Total	47,138	146%	45%	47,138	146%

LEAD (contained metal in concentrate, tonnes)

Rosebery	7,858	26%	2%	7,858	26%
Total	7,858	26%	2%	7,858	26%

MOLYBDENUM (contained metal in concentrate, tonnes)

Las Bambas	527	276%	10%	527	276%
Total	527	276%	10%	527	276%

Profit, Cash Flow and Balance Sheet Improve in 2017

Key Financial Metrics (US\$ million)	2017	2016	2017 v 2016
<u>Income Statement</u>			
Revenue	4,143.2	2,488.8	66%
EBITDA	2,210.0	949.2	133%
Profit / (loss) After Tax	348.4	(98.7)	453%
<i>Attributable to:</i>			
Equity holders	147.1	(152.7)	196%
Non-controlling interests	201.3	54.0	273%
Basic earnings/(loss) per share	US 1.85 cents	(US 2.48 cents)	175%
<u>Cash Flow</u>			
Net Operating Cash Flow	2,369.8	722.3	228%
<u>Balance Sheet</u>			
Net Debt	8,334.8	9,786.8	(15%)

2017 Underlying profit MMG to equity holders

NPAT attributable to equity holders (US\$m)	2017	2016	2017 v 2016
Profit After Tax - Las Bambas 62.5% interest	336.8	96.9	248%
Profit/(loss) After Tax - Other operations	53.4	(23.5)	327%
Exploration/Admin/Other	(88.0)	(85.1)	(3%)
Net finance costs (excl. Las Bambas facilities)	(155.1)	(141.0)	(9%)
Profit/(Loss) attributable to equity holders	147.1	(152.7)	196%
Less non-recurring items:			
Gain/(loss) on copper hedging contract	(24.4)	21.5	(213%)
Foreign exchange gain/(loss) on Century	(20.5)	2.0	(1,125%)
Foreign exchange loss on Kinsevere VAT	(16.8)	-	-
Gain on disposal of subsidiaries (after tax)	9.7	-	-
Restructuring charges	(3.0)	(3.0)	0%
Prior year tax adjustments	5.8	-	-
NPAT attributable to equity holders before non-recurring items	196.3	(173.2)	213%

■ MMG remains focused on driving increased returns to shareholders via:

- ✓ Accretive growth
- ✓ Capital discipline
- ✓ Reducing debt and interest costs
- ✓ Business improvement and cost reductions

Estimated impact on FY18 underlying EBIT from changes in commodity prices and currency

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	120/(120)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	40/(40) ¹
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	10/(10)
Gold	US\$/oz	\$100/oz / (\$100/oz)	14/(14)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	9/(9)
AUD:USD²	AUD	(10%) / 10%	45/(45)
PEN:USD³	PEN	(10%) / 10%	25/(25)

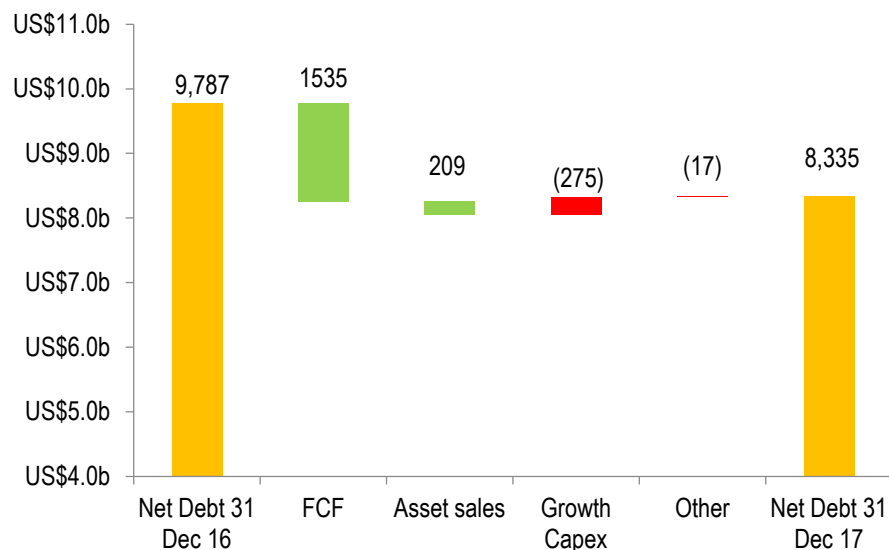
1. FY17 Zinc sensitivity only factors in Dugald River from date of commercial production (1 May 2018). FY18 zinc production guidance is 190-220kt, including 120-140kt from Dugald River (both pre and post commercial production). Dugald River expects to produce 170ktpa at steady state

2. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River and administration expenses at Group Office

3. PEN:USD FX exposure predominantly relates to translation of Las Bambas tax receivables balance and production expenditure

Net debt reduced by US\$1.5 billion in 2017

Movements in Net Debt (US\$m)



Summary of annual interest expense savings

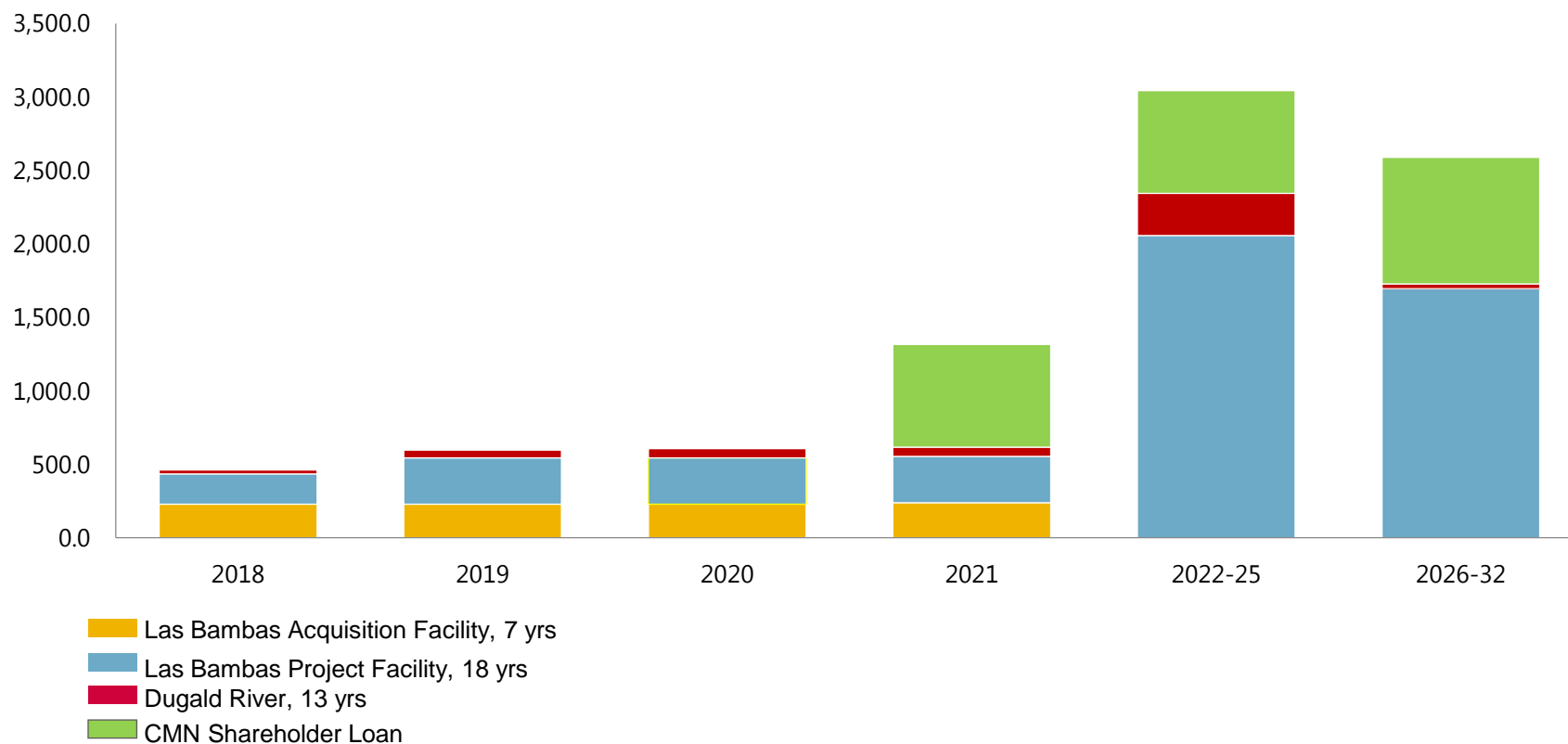
Initiative	Annual interest saving (US\$m)
Las Bambas \$500m debt prepayment - Jul 17 ¹	26
Las Bambas \$500m debt prepayment - Jan 18 ¹	26
Shareholder loan renegotiation ²	21
Redemption of CRPS ³	17
Total	90

1. Subject to prevailing LIBOR
2. US\$2.262b shareholder loan subject to fixed interest rates from July 2018. Interest saving is subject to prevailing LIBOR
3. US\$338m in Convertible Redeemable Preference Shares were subject to 5% pa coupon paid semi-annually

Well managed debt maturity profile

- Average outstanding maturity profile now ~7 years

Debt repayment schedule¹ (US\$m)



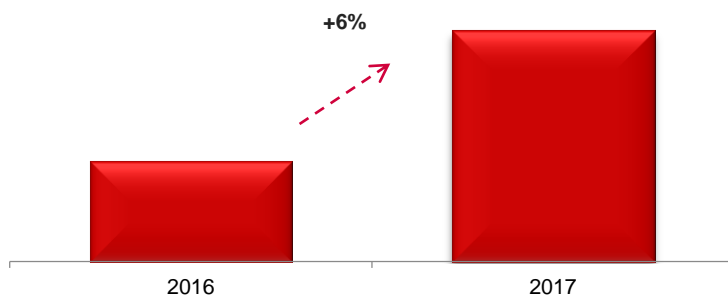
1. Principal and interest payments including Joint Venture partner liabilities. Also excludes all revolving facilities.

Las Bambas 2017 performance

Key highlights:

- 166% increase in EBITDA
- Labour enterprise agreement reached with Las Bambas workforce during 2017 which extends until 2019.
- 11% increase in total waste and ore movement driven by business improvement initiatives lifting equipment availability and utilisation.
- 6% increase in mill throughput rate drove processing rates above nameplate capacity

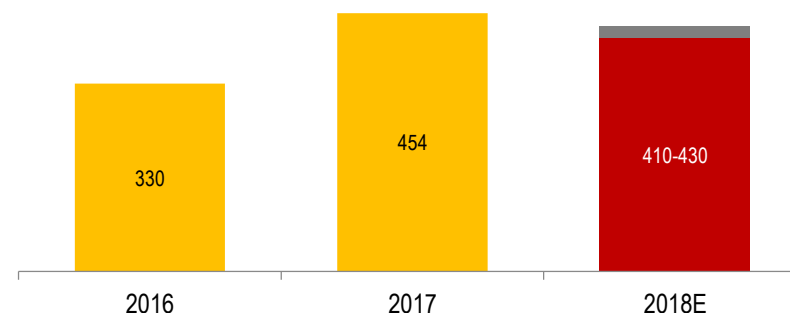
Las Bambas Mill throughput rate



Financials

US\$ million	2017	2016	%
Revenue	2,936.9	1,224.2	140%
EBITDA ¹	1,740.8	655.0	166%
EBIT	1,151.4	405.2	184%
EBITDA margin (%)	59%	54%	9%
Production	453,749	330,227	37%
C1 costs – copper (US\$ / lb)	0.99	1.02	

Copper in copper concentrate production kt



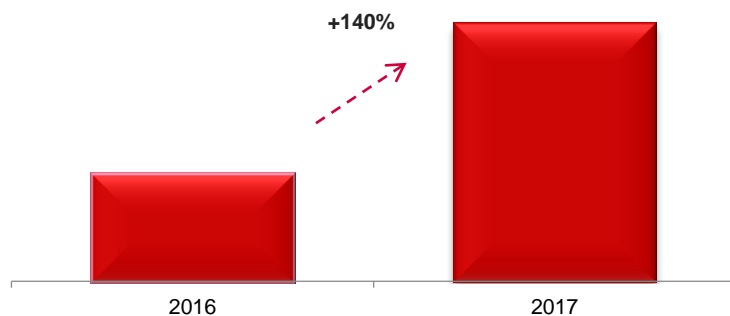
1. EBITDA includes revenue, operating expenses and other income and expense items. Las Bambas was only accounted for as an operation from 1 July 2016 when commercial production was achieved, and therefore the operating results for the six months ended 30 June 2016 do not take into account sales, operating expenses and depreciation and amortisation expenses

Kinsevere 2017 performance

Key highlights

- Third consecutive year production above 80kt.
- 140% increase in material movement to 14.8 million in 2017.
- EBITDA increased 54% due to higher copper prices
- MMG continues to assess the financial impact that recently proposed changes to the DRC Mining Code may have on Kinsevere

Kinsevere Ore & Waste mined



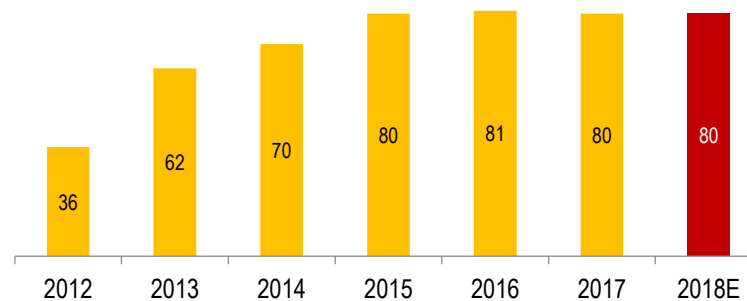
Financials

US\$ million	2017	2016	%
Revenue	500.9	400.4	25%
EBITDA ¹	178.7	116.3	54%
EBIT	34.5	(68.1)	151%
EBITDA margin (%)	36%	29%	24%
Production	80,186	80,650	-1%
C1 costs – copper (US\$ / lb)	1.58	1.30	

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

Copper cathode production

kt



Sepon 2017 performance

Key highlights

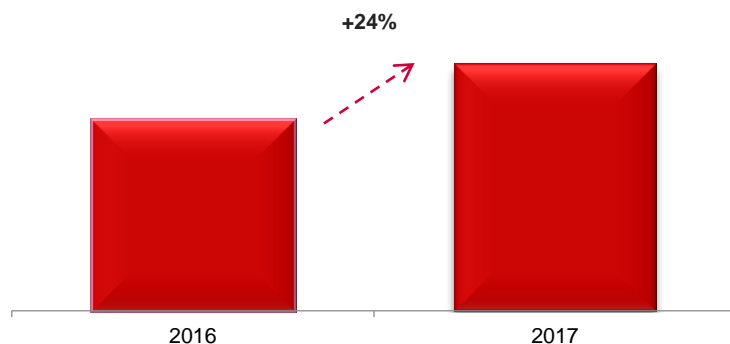
- Reduced production in 2017 due to lower grade and more complex ores and reliance on reclaiming long term stockpiles.
- Fourth quarter was strongest production quarter, driven by improved ore grade contributions from the newly developed mining areas. Improved grades will persist through 2018/19.
- EBITDA increased 17% , driven by cost savings and higher waste stripping (higher capitalisation of mining costs).
- Focus continues to be on improving operational performance in the mine and plant to offset declining grade. Total ore milled up 24% in 2017.

Financials

US\$ million	2017	2016	%
Revenue	391.9	390.8	0%
EBITDA ¹	119.2	101.5	17%
EBIT	4.8	(36.7)	113%
EBITDA margin (%)	30%	26%	-14%
Production	62,941	78,714	-20%
C1 costs – copper (US\$ / lb)	1.59	1.32	

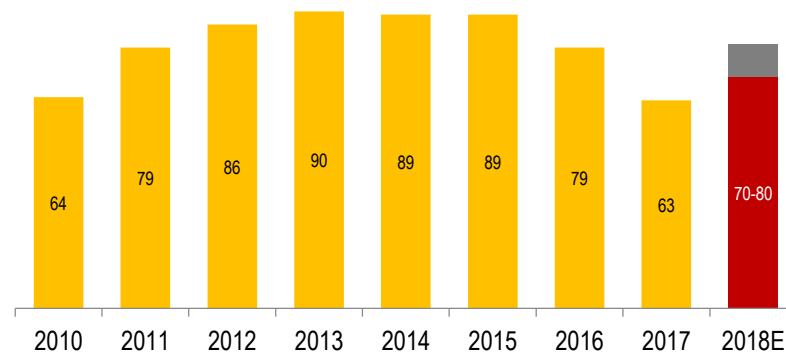
1. EBITDA includes revenue, operating expenses and other income and expense items

Sepon mill throughput



Copper cathode production

kt

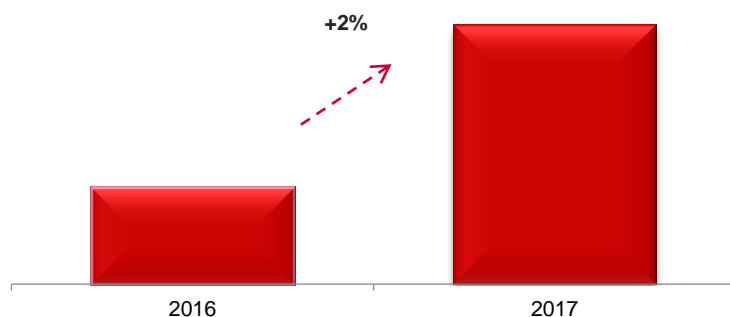


Australian Operations 2017 performance

Key highlights

- Portfolio optimisation (sale of Golden Grove, Century, Avebury)
- Rosebery EBITDA increased 34% to US\$152 million.
- Debottlenecking at Rosebery to increase throughput and mining rates offset the impact of declining head grades
- Low C1 costs due to significant by-product contribution.
- Operational readiness at Dugald River in place to support early project completion and plant commissioning
- Dugald River achieved commercial production on 1 May 2018 and will produce 120-140kt of zinc in concentrate in 2018.

Rosebery mill throughput rate

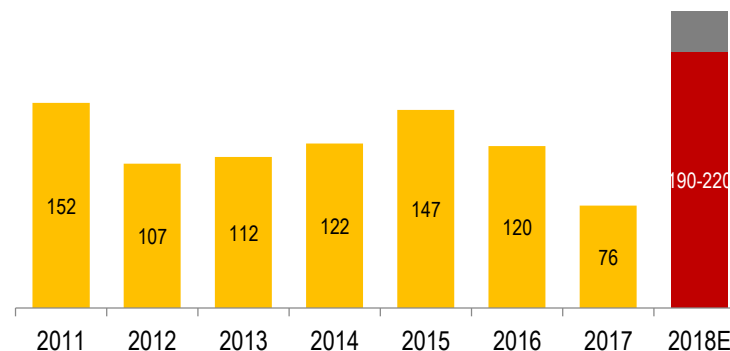


Financials

US\$ million	2017	2016	%
Revenue	305.2	448.6	(32%)
EBITDA ¹	156.1	179.4	(13%)
EBIT	82.2	75.9	8%
EBITDA margin (%)	51%	40%	28%
Production ²			
Zinc (tonnes)	76,165	119,575	(36%)
Lead (tonnes)	26,858	29,968	(10%)
Copper (tonnes)	2,963	14,142	(79%)
C1 costs – Rosebery zinc (US\$/lb)	0.07	0.12	

- EBITDA includes revenue, operating expenses and other income and expense items
- Includes Rosebery and Golden Grove production prior to divestment

Zinc in zinc concentrate production kt



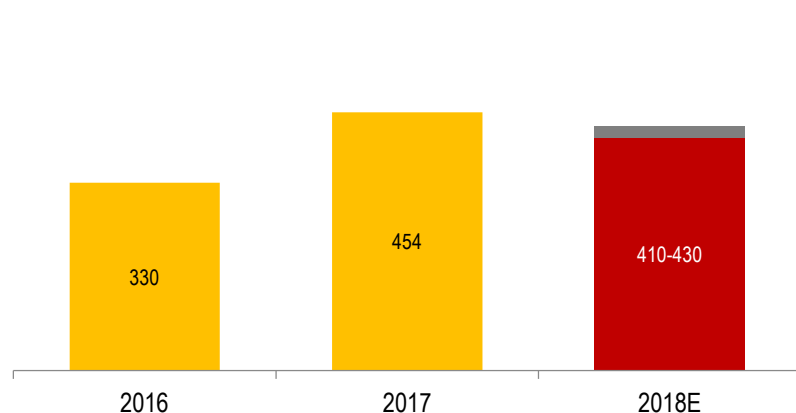
Democratic Republic of Congo – Mining Code 2018

- The reform of the National Mining Code impacts areas including:
 - increased royalty rates,
 - taxes/duties and Imposts;
 - greater requirement for DRC ownership participation; and
 - application of a Super Profit Tax.
- MMG remains in active consultation with DRC Government, Industry and Civil Society groups regarding the application of the Mining Code. The Industry seeks clear recognition of the application of Article 276 of the 2002 Mining Code which provides security of investment rights covering tax, customs and exchange regimes for a period of 10 years post the date of the Amending Act of 2018.
- In addition, in order to address government concerns on contributions from existing mining operators, a modified 'sliding scale' for royalty payments providing for a guaranteed larger share of revenue at higher prices has been proposed by the Mining Industry Group.

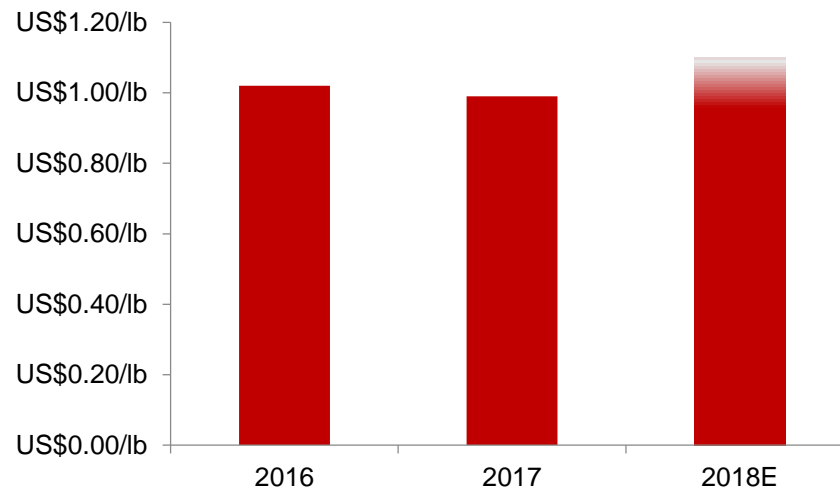
Las Bambas – outlook

- Outstanding ramp up has established Las Bambas as one of the lowest cost copper operations of this scale in the world
- 1Q18 production is impacted by a localised geotechnical instability in one of the pit walls. This has caused ore intended to be mined in this period to be deferred to future periods. Production in the last 3 quarters of 2018 should be in line with previous quarterly production levels
- Las Bambas is expected to produce in excess of 2mt of copper in its first 5 years in operation, including between 410-430kt in 2018.
- A series of work programs are well advanced to maintain this production profile into the future
- C1 costs are expected in the range of US\$1.00-1.10/lb (2017: US\$0.99/lb), with the impact of lower production partially offset by productivity and cost saving initiatives

Production profile



C1 cost profile



Dugald River – commercial production 1 May 2018

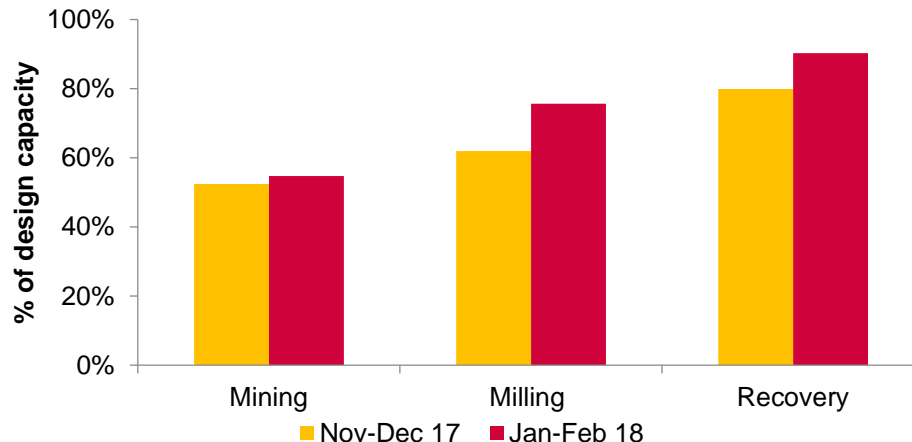
The Dugald River project ahead of schedule

- First production delivered in 4Q17
- Total development capital until commercial production ~US\$550m
- Commercial production achieved on 1 May 2018
- Mining, milling and recovery progressing very strongly since commissioning in November 2017

Ramping up with decade high Zinc prices

- Top 10 zinc mine. Highest-grade zinc project in development
- 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
- 2018 production guidance: 120-140kt¹

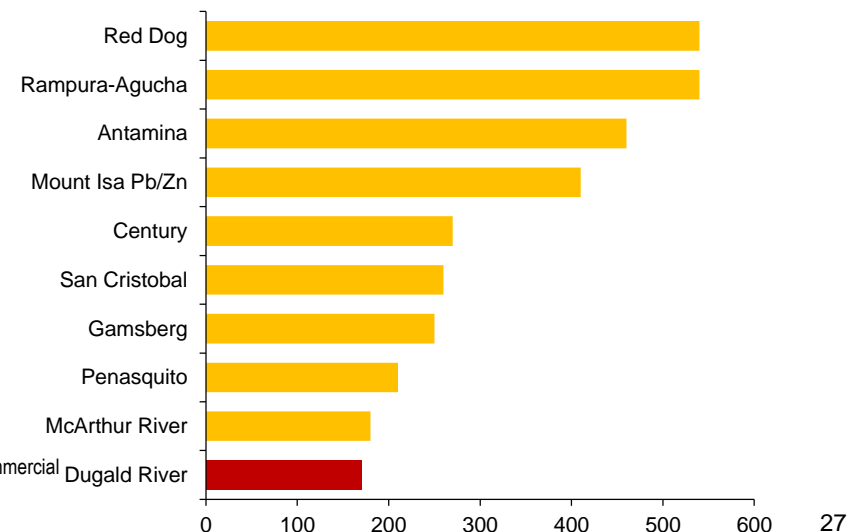
Dugald River commissioning progress



1. Includes pre and post-commercial production tonnes, the exact split will be determined following the commencement of commercial operations.

2. Source: a selection of top 10 zinc producers from the Wood Mackenzie Base Metals Markets Tool (Q4 2017)
Only includes mines producing zinc and lead as primary commodities

2020 forecast production capability²

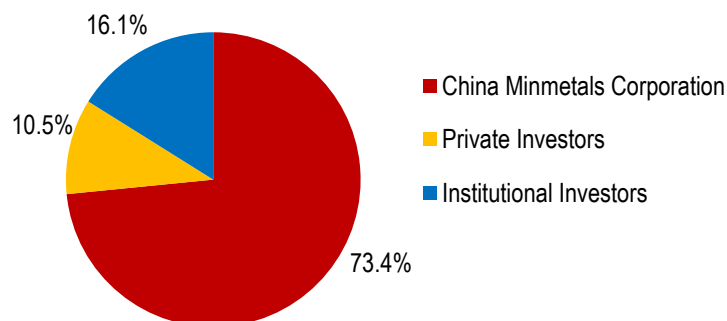


Delivering value to shareholders

Overview

- Founded in 2009, MMG is a diversified base metals company with five 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, produced 454kt of copper in 2017. On 1 May 2018 Dugald River achieved commercial production on 1 May 2018 and will produce ~170kt of zinc per annum at steady state.

Shareholder base

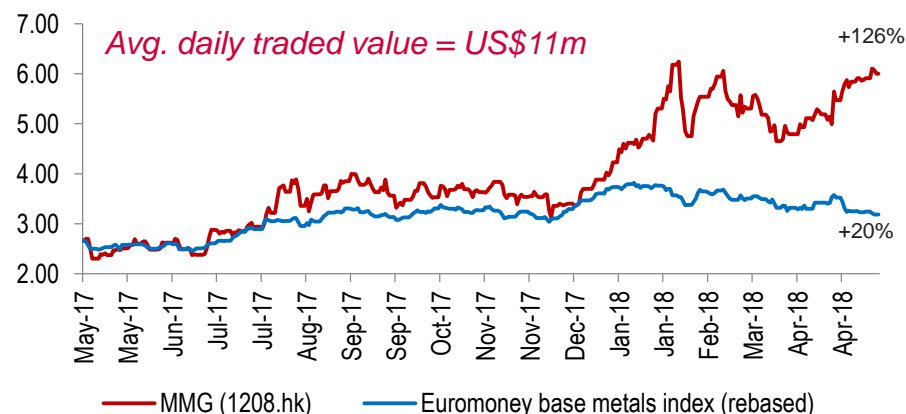


Key metrics

HKEx/ASX tickers	1208.HK, MMG.ASX
Shares Outstanding	7,949m
Market Capitalisation ¹	US\$6,147m
Net Debt ²	US\$8,335m
Non-Controlling Interests	US\$1,760m
Enterprise Value	US\$16,164m

Share price performance (Last 12 months)

Rebased to MMG (HK\$)

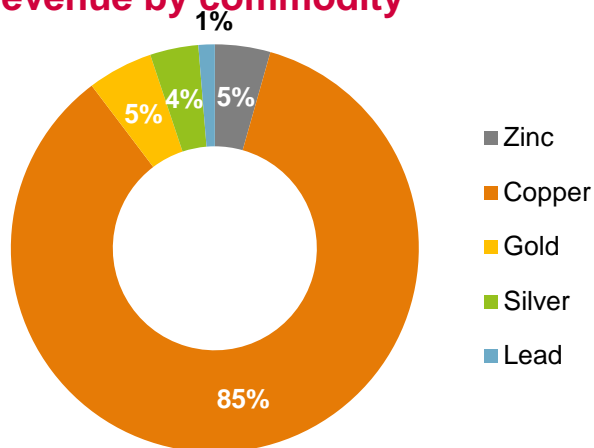


To be valued as one of the world's top mid-tier miners by 2020

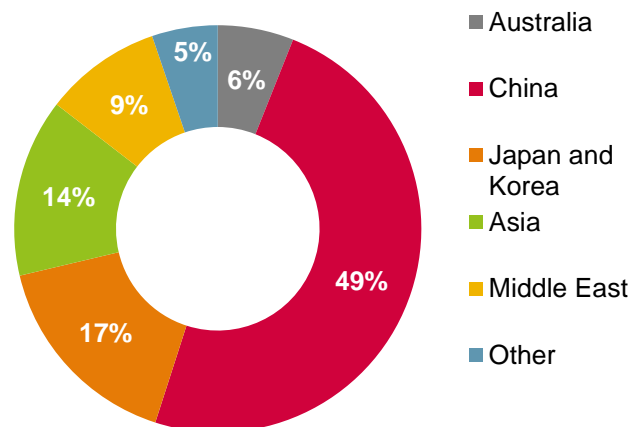
1. Source: Bloomberg (10/05/18)
2. At 31/12/17

2017 Financial dashboard

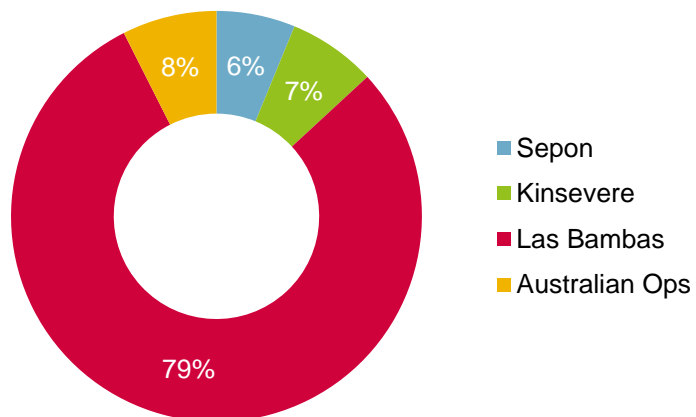
Revenue by commodity



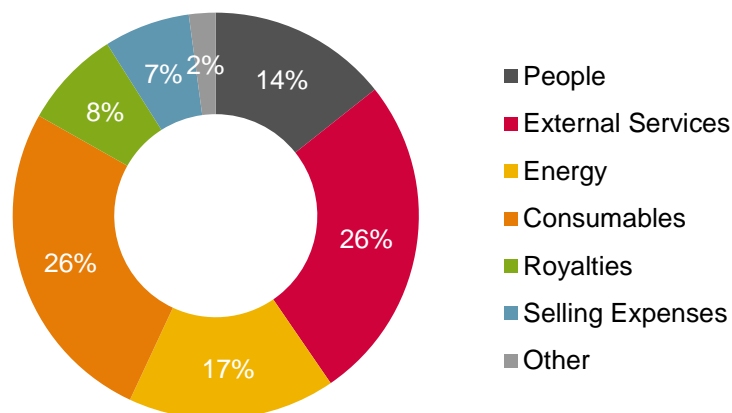
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Consolidated financial performance: Statement of financial performance

Year ended 31 December	2017 US\$ million	2016 US\$ million
Revenue	4,143.2	2,488.8
Operating expenses	(1,904.0)	(1,457.1)
Other (Loss) /Income	(35.0)	40.3
Exploration expenses	(45.6)	(38.8)
Administration expenses	(81.7)	(57.9)
Other Expenses	(45.5)	(26.1)
Gains on disposal of subsidiaries	178.6	-
EBITDA	2,210.0	949.2
Depreciation and amortisation expenses	(933.0)	(684.5)
EBIT	1,277.0	264.7
Net finance costs	(533.5)	(313.0)
Profit /(Loss) before income tax	743.5	(48.3)
Income tax (expense)/credit	(395.1)	(50.4)
Profit/(Loss) after income tax	348.4	(98.7)
Attributable to:		
Equity holders of the Company	147.1	(152.7)
Non-controlling interests	201.3	54.0
	348.4	(98.7)

Condensed consolidated balance sheet

US\$ million	31 Dec 2017	31 Dec 2016
Non-current assets	13,093.5	13,198.5
Current assets – cash and cash equivalents	936.1	552.7
Current assets – other	760.0	1,478.8
Total assets	14,789.6	15,230.0
Total equity	2,971.8	2,589.6
Non-current liabilities – other	1,817.1	1,514.3
Non-current liabilities – borrowings	8,498.2	9,516.2
Current liabilities – other	808.2	872.9
Current liabilities – borrowings	694.3	737.0
Total liabilities	11,817.8	12,640.4
Total equity and liabilities	14,789.6	15,230.0
Net current assets	193.6	421.6
Total assets less current liabilities	13,287.1	13,620.1

Consolidated financial performance:

Cash flow statement

Twelve months ended 31 December US\$ million	FY2017	FY2016
Receipts from customers	4,820.5	2,875.1
Payments to suppliers and employees	(2,318.3)	(2,049.3)
Payments for exploration expenditure	(45.6)	(38.8)
Income tax paid	(86.8)	(64.7)
Net cash generated from operating activities	2,369.8	722.3
Purchase of property, plant and equipment	(666.9)	(771.0)
Other investing activities	144.5	(76.2)
Net cash used in investing activities	(522.4)	(847.2)
Proceeds from borrowings	140.0	643.4
Proceeds from issue of shares	-	511.2
Repayment of borrowings	(1,212.0)	(664.4)
Interest and financing costs paid	(409.1)	(403.6)
Other	17.1	(7.3)
Net cash generated from / (used in) financing activities	(1,464.0)	79.3
Net increase / (decrease) in cash and cash equivalents	383.4	(45.6)
Cash and cash equivalents at 1 January	552.7	598.3
Cash and cash equivalents at 31 December	936.1	552.7

Copper and zinc Mineral Resources of 14.4Mt and 11.8Mt respectively

Mineral Resources – Contained Metal (100% asset basis)

As at 30 June 2017

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	11,625			182	2.7	341
Kinsevere	1,431					
Sepon	531				1.3	
Dugald River	79	7,883	1,401	65	0.03	
Rosebery	51	1,526	537	64	0.8	
High Lake	347	536	50	37	0.6	
Izok Lake	342	1,910	209	34	0.1	
Total	14,406	11,805	2,197	383	5.5	341

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2017 published on 18 October 2017 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 8.2Mt and 4.3Mt respectively

Ore Reserves – Contained Metal (100% asset basis)

As at 30 June 2017

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	7,493			118	1.8	207
Kinsevere	486					
Sepon	247					
Dugald River		3,903	722	46		
Rosebery	13	482	185	22	0.2	
Total	8,239	4,385	907	186	2.0	207

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2017 published on 18 October 2017 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

Executive team – global experience



Chief Executive Officer (until 1 Aug 2018)

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.



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.



Incoming Chief Executive Officer (from 1 Aug 2018) Geoffrey Gao

- 20+ years' experience in the Mining and Industrial Sectors.
- Non-executive Director of MMG
- President and a Director of CMN
- Chairman of Copper Partners Investment and Album Enterprises

