Corporate Update

Right Time, Right Business, Right Model

Feb 2018

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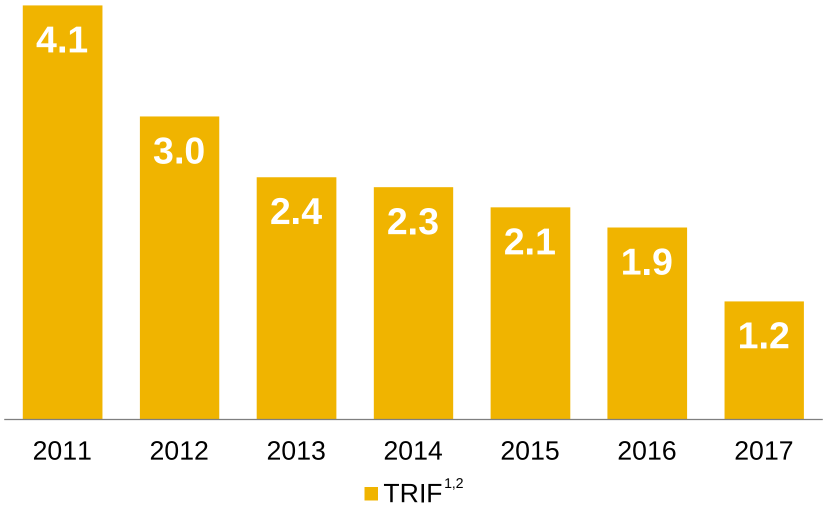
Safety, Environment and Social Performance

Safety performance



- Safety – our first value
- Record low yearly TRIF for MMG of 1.17 per million hours worked in 2017
- MMG's TRIF benchmarks in the lowest quartile of all International Council on Mining and Metals (ICMM) members globally. 2016 member average TRIF was 4.19
- Committed to ICMM's 10 principles of Sustainable Development
- We mine for progress. Contributing to the development of our host countries and communities

1. Total recordable injury frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015

MMG's objectives

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

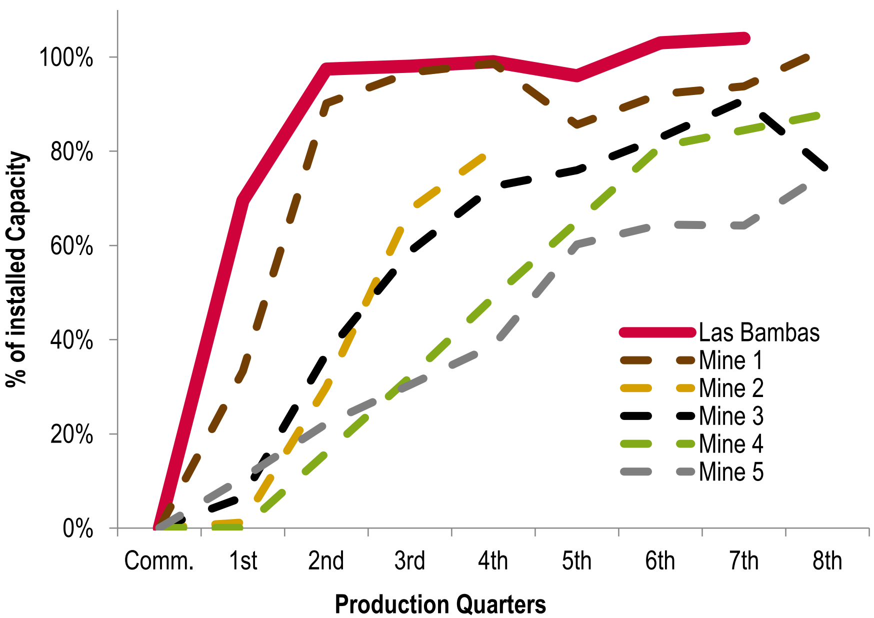
We do what we say

1. Las Bambas delivered	✓ Ahead of schedule/budget and established as one of the largest and lowest cost Cu mines in the world
2. Strong cash generation & debt reduction	✓ Pre-payment of more than US$1.3 billion of debt and hybrid instruments since July 2017 to strengthen balance sheet.
3. Portfolio optimisation & efficiency	✓ Disposal of Golden Grove, Century and Avebury in 2017. Sepon EOI well advanced. Delivering a simpler, more focused business. Improvement programs in place across all operations and corporate
4. Dugald River ahead of schedule	✓ Dugald River first production delivered ahead of schedule. Commercial production expected in first half 2018 with Zn price near decade highs

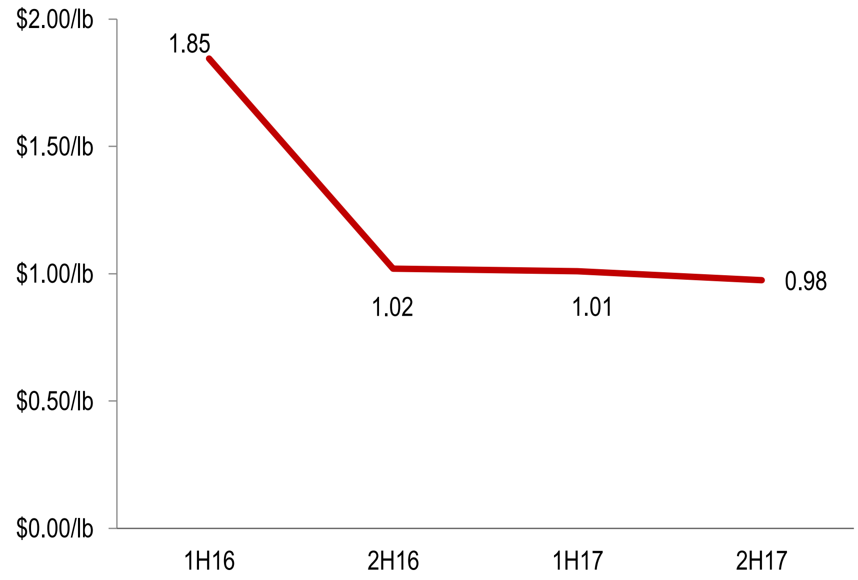
1. Las Bambas – world class delivery

- Over 18 months of stable operation. 454kt copper production in 2017, C1 US$0.99
- One of the lowest cost copper operations of this scale in the world
- Initial 20+ year mine life producing copper, gold, silver and molybdenum.
- Will deliver >2mt of copper in first 5 years.
- A series of work programs to maintain this production profile into the future well advanced.

Ramp up profile



C1 cost (incl by-product credits)



2. Driving value – focus on cash generation

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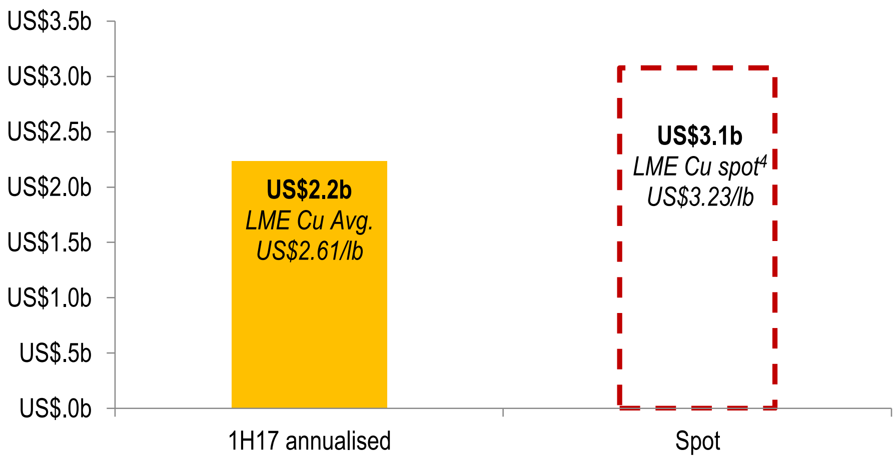
- Annualised Net Operating Cash for first 6 months of 2017 of US$2.2b.
- Spot commodity prices and FX adds ~US$900m to EBIT and cash flow.
- Cash impact similar to EBIT sensitivity given carried forward tax loss position.
- Pre-payment of >US$1.3b in debt and hybrids since July 2017
- Note – FY17 results released on 7 March 2018

Net operating cash flow sensitivity (US$m)



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

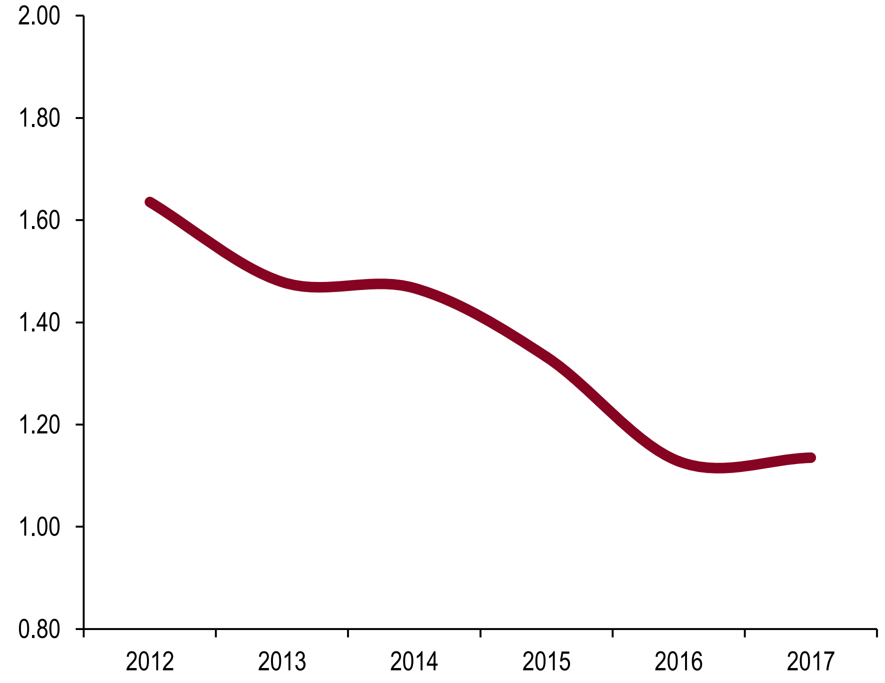
		Sensitivity	EBIT Impact (US$m)
Copper	US$/lb	US$0.10/lb / (US$0.10/lb)	135/(135)
Zinc	US$/lb	US$0.10/lb / (US$0.10/lb)	10/(10) [1]
Lead	US$/lb	US$0.10/lb / (US$0.10/lb)	4/(4)
Gold	US$/oz	US$100/oz / (US$100/oz)	13/(13)
Silver	US$/oz	US$1.00/oz / (US$1.00/oz)	8/(8)
AUD:USD[2]	AUD	(10%) / 10%	9/(9)
PEN:USD[3]	PEN	(10%) / 10%	4/(4)

1. FY17 Zinc sensitivity does not incl Dugald River. FY17 zinc production 74.8kt. 2018 Zn production guidance of 190-220kt includes pre and post commercial production tonnes at Dugald River
2. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and administration expenses at Group Office
3. PEN:USD FX exposure predominantly relates to translation of Las Bambas tax receivables balance and production expenditure
4. Spot Cu, Zn, Pb, Ag, Au, AUDUSD, USDPEN as at 19 February 2018

3. Ongoing efficiency programs

- Track record of C1 improvement at operations
- Mining industry costs likely to have bottomed
- Mature operations facing challenges - working hard for incremental improvement
- Efficiency programs in place across all operations and corporate functions
- Portfolio optimisation initiatives continuing

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

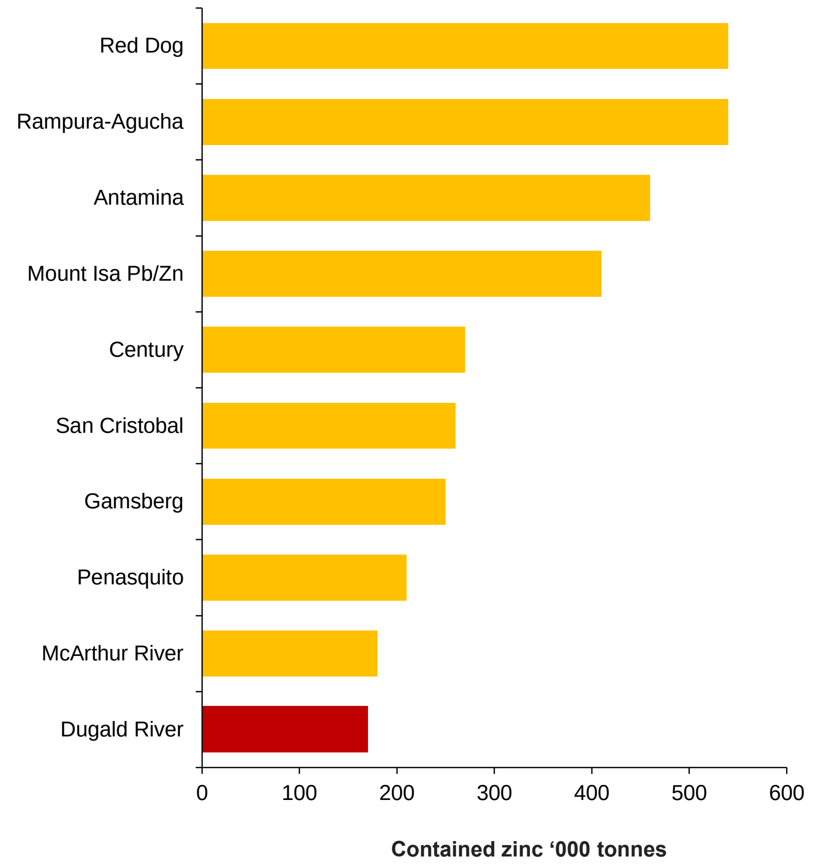


4. Dugald River – world top 10 Zn mine progressing to commercial production

On track to deliver ahead of schedule and below budget

- First shipment in December 2017
- Total development capital expected around US$550-570m (previous range of US$600-620m)
- Will be one of the 10 largest zinc mines globally
- 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

2020 forecast production capability[1]



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

MMG asset base

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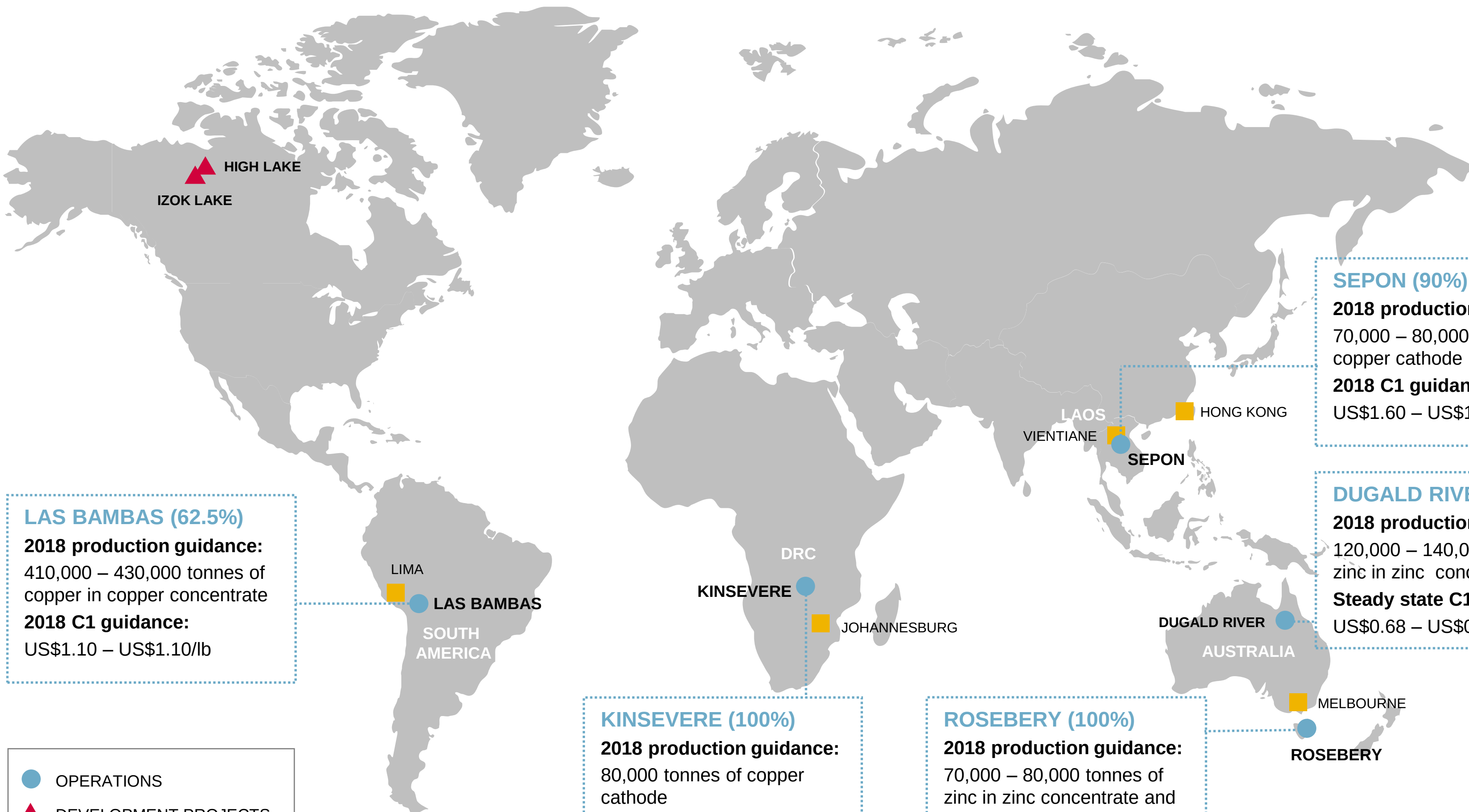
We have a globally diversified portfolio of base metals operations and development projects



LAS BAMBAS (62.5%)

2018 production guidance:
410,000 – 430,000 tonnes of copper in copper concentrate

2018 C1 guidance:
US$1.10 – US$1.10/lb

KINSEVERE (100%)

2018 production guidance:
80,000 tonnes of copper cathode

2018 C1 guidance:
US$1.57 – US$1.67/lb

ROSEBERY (100%)

2018 production guidance:
70,000 – 80,000 tonnes of zinc in zinc concentrate and

2018 Zinc C1 guidance:
US$0.00 – US$0.15/lb

SEPON (90%)

2018 production guidance:
70,000 – 80,000 tonnes of copper cathode

2018 C1 guidance:
US$1.60 – US$1.75/lb

DUGALD RIVER (100%)

2018 production guidance:
120,000 – 140,00 tonnes of zinc in zinc concentrate[1] pa

Steady state C1 guidance:
US$0.68 – US$0.78/lb

- OPERATIONS
- DEVELOPMENT PROJECTS
- OFFICES

1. Production volumes include expected pre and post-commercial production volumes at Dugald River. The exact split will be determined when Dugald River declares 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
Copper – C1 costs	US$1.00 – 1.10 / lb

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

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

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

Dugald River	
Zinc– production	120,000 – 140,000 tonnes[1]

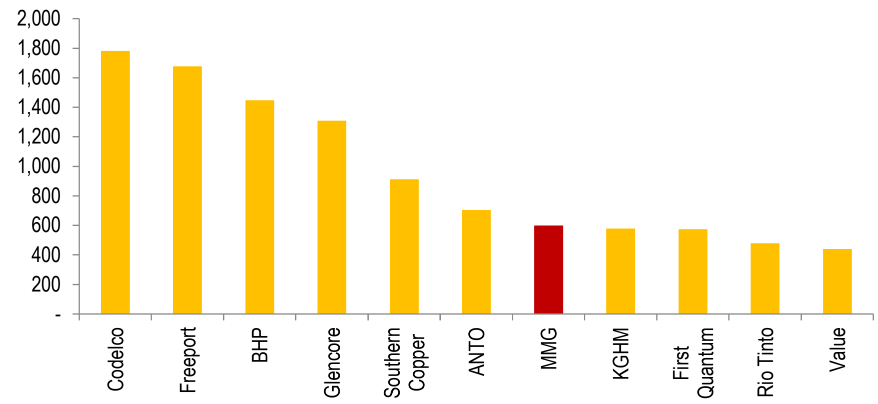
1. Production volumes include expected pre and post-commercial production volumes at Dugald River. The exact split will be determined when Dugald River declares commencement of commercial operations. At steady state, Dugald River is expected to produce ~170kt of zinc in zinc concentrate per annum at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

Sustained production growth

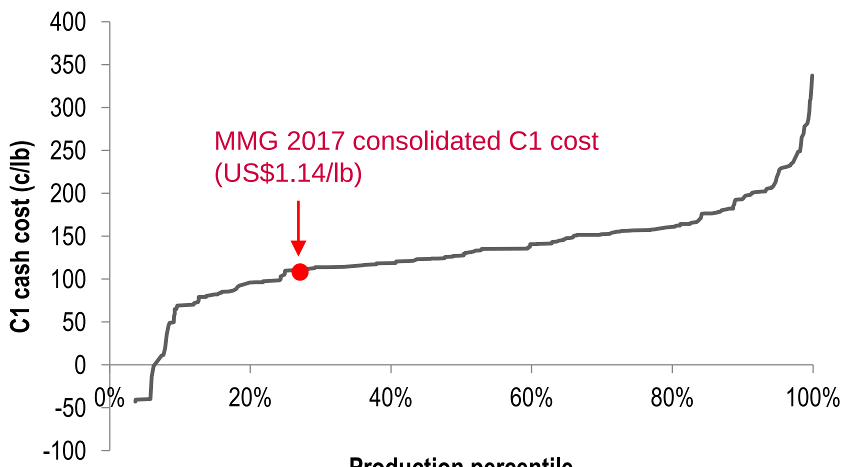
- Top 10 miner of copper and zinc
- Low cost position
- Delivered 15% pa growth in Cu equivalent production over 6 past years
- 2016-2018 Las Bambas (Cu) and Dugald River (Zn) growth

World's top copper producers (2017)[1]

Kt

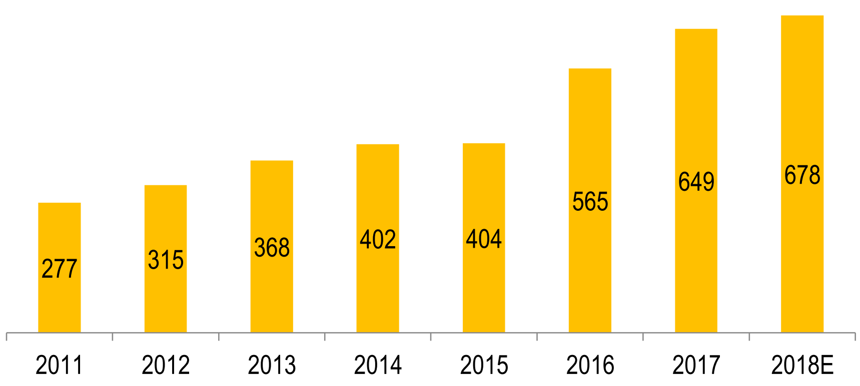


C1 copper cost curve (2018)[2]



Source: Wood Mackenzie, Q4 2017

MMG copper equivalent production Kt



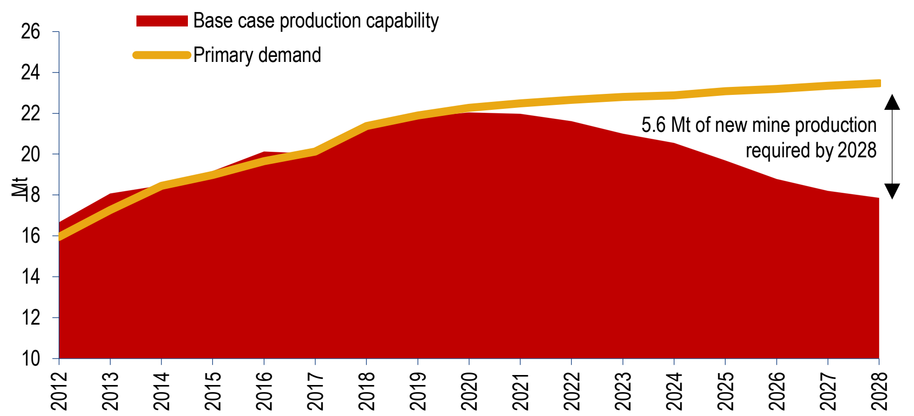
1. Company reports. Consolidated production.
2. Wood Mackenzie Q4 2017 Composite C1 Cash Cost Curve. MMG consolidated C1 based on the guidance ranges for Las Bambas, Kinsevere and Sepon.

Positive outlook for copper and zinc

Attractive fundamentals and insights from major shareholder support commodity outlook

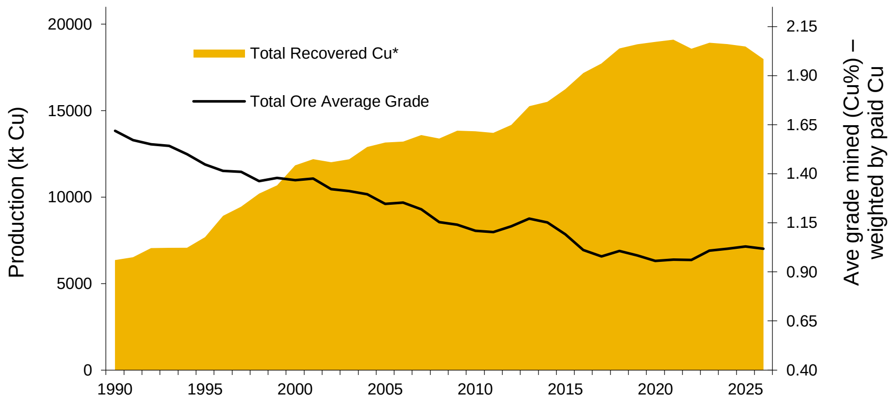
- Supply risks growing – social, political, grade and under-investment
- Demand growth – US/Euro recovery, EV demand, urbanisation
- Understanding China fundamentals a competitive advantage
- One belt. One road.

Mined copper supply gap and requirement for new capacity



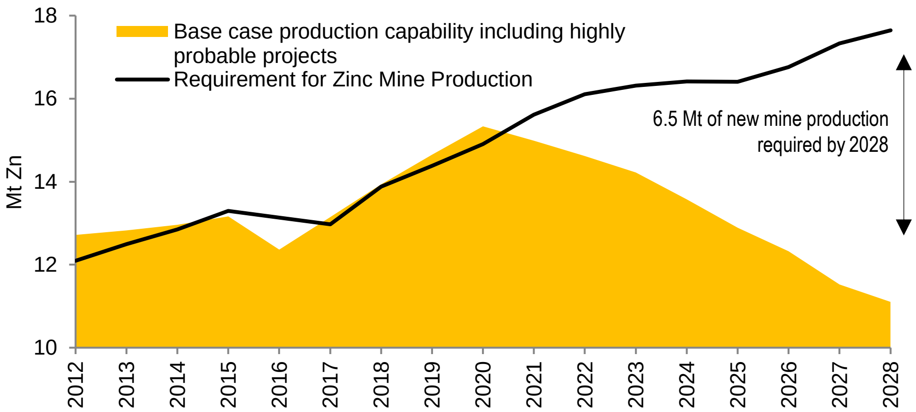
Source: Wood Mackenzie, Q4 2017

Copper head grade and production



Source: Wood Mackenzie, Q4 2017

Mined zinc supply gap and requirement for new capacity



Source: Wood Mackenzie, Q4 2017

Focused, Efficient and Delivering Growth

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Growth

✓ **Major shareholder support has enabled MMG to fund and deliver world top 10 copper and zinc mines at a time of improving supply/demand fundamentals**

Operational Excellence

✓ **Track record of continuous improvement.**

Shareholder value

✓ **12 month total shareholder return of 115%. Strong cash generation and near term focus on debt reduction**

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Appendix

MMG overview

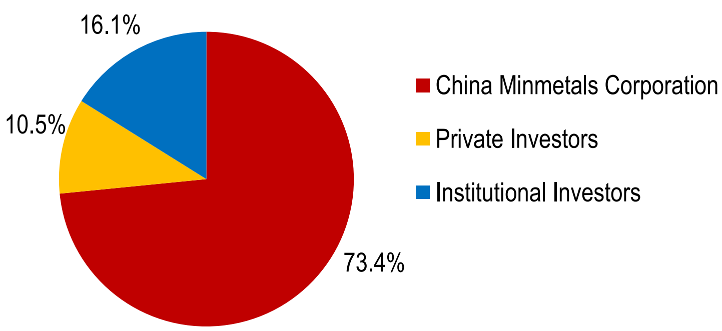
Overview

- 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. In 2018 Dugald River is expected to reach commercial production and will produce ~170kt of zinc per annum at steady state.

Key metrics[1]

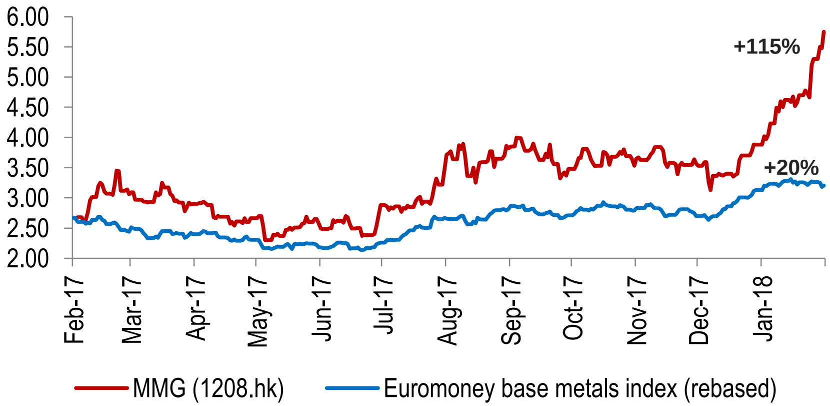
HKEx/ASX tickers	1208.HK, MMG.ASX
Shares Outstanding	7,949m
Market Capitalisation	US$5,804m
Net Debt	US$8,919m
Non-Controlling Interests	US$1,655m
Enterprise Value	US$16,296m

Shareholder base



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 (21/0218)

Key highlights from 4Q 2017 Production Report

- TRIF for 2017 was 1.17, a record low for MMG.
- Full year copper production of 598,196 tonnes in 2017, a record for MMG and an increase of 19% on 2016.
- Record production at Las Bambas (121,140 tonnes), Kinsevere delivered another consistent quarter (20,224 tonnes) and Sepon had its strongest production quarter for the year (17,827 tonnes).
- Zinc production began at Dugald River, with 12,412 tonnes of zinc in zinc concentrate produced as part of commissioning activities during the December quarter. The project is ahead of schedule and below budget.
- The first shipment of approximately 10,500 wet metric tonnes of zinc concentrate from Dugald River departed the Port of Townsville in Australia for Huangpu, China on 16 December 2017.
- Rosebery produced 20,054 tonnes of zinc in zinc concentrate, up 16% on the September quarter of 2017, taking annual zinc production to 74,803 tonnes.
- Cost and efficiency improvement initiatives continue across all sites, group and support functions.
- MMG expects to produce 560,000–590,000 tonnes of copper and 190,000–220,000[2] tonnes of zinc in 2018.

1. Includes production from commissioning and start up activities in December 2017
2. Production volumes include expected pre and post-commercial production volumes at Dugald River. The exact split will be determined when Dugald River declares commencement of commercial operations.

4Q 2017 production summary

	4Q 17	4Q 17 vs 4Q 16	4Q 17 vs 3Q 17	2017	2017 vs 2016
COPPER CATHODE (tonnes)					
Kinsevere	20,224	-3%	-3%	80,186	-1%
Sepon	17,827	-21%	41%	62,941	-20%
Total	**38,051**	**-12%**	**14%**	**143,127**	**-10%**
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	121,140	15%	6%	453,749	37%
Rosebery	359	-29%	19%	1,321	-32%
Total	**121,499**	**15%**	**6%**	**455,070**	**37%**
ZINC (contained metal in concentrate, tonnes)					
Dugald River[1]	12,412	n/a	n/a	12,412	n/a
Rosebery	20,054	-6%	16%	74,803	-8%
Total	**32,466**	**52%**	**88%**	**87,215**	**7%**
LEAD (contained metal in concentrate, tonnes)					
Rosebery	7,711	9%	19%	26,611	2%
Total	**7,711**	**9%**	**19%**	**26,611**	**2%**
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	481	n/a	1%	1,431	n/a
Total	**481**	**n/a**	**1%**	**1,431**	**n/a**

Las Bambas 2017 overview

- 2017 production of 454kt and C1 of US$0.99/lb makes Las Bambas one of the largest and lowest cost copper mines in the world.
- Following an outstanding ramp up, 2018 production guidance of 410-430kt reflects lower grades as we continue to develop the mine.
- Expect lower production in 1Q18 as a result of work to manage a localised geotechnical instability. No loss of metal will result, with production deferred to subsequent periods.
- Expect Las Bambas to deliver in excess of 2 million tonnes of copper over the first 5 years of operation.
- A series of work programs to maintain this production profile into the future are well advanced.
- C1 costs are expected to be in the range of US$1.00/lb to US$1.10/lb for 2018, with the impact of lower production partly offset by ongoing business improvement initiatives..

Financials

US$ million	**2017**	2016	%
Revenue		1,224.2	N/A
EBITDA[1]		655.0	N/A
EBIT		405.2	N/A
EBITDA margin (%)		54%	N/A
Production	**453,749**	330,227	37%
C1 costs – copper (US$ / lb)	**0.99**	1.02	

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 overview

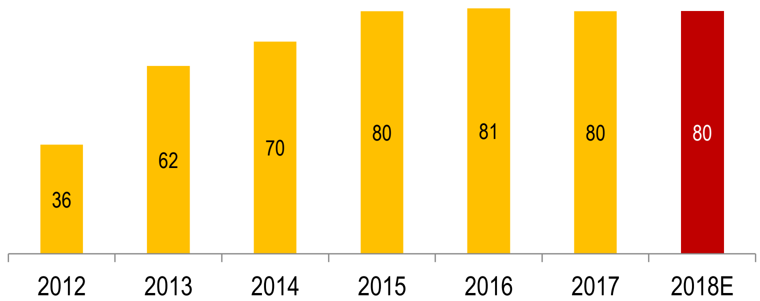
- Production of 80.2kt of copper cathode in 2017 was the third consecutive year of stable and consistent production above 80kt.
- Strong production was supported by significantly improved mining performance with total material movement increasing by 140% to 14.8 million in 2017.
- Power supply initiatives continue to improve availability and lower the cost of grid supply, with more than 90% of power requirements sourced from the grid in 2017
- Actual C1 costs for 2017 were $1.58/lb. The increase was due to higher acid costs and short-term changes to the mine plan that resulted in the mining of more ore and less waste than originally planned, which has had the effect of increasing C1 cost (through lower capitalisation of waste movement).
- Despite declining ore grades, we expect to maintain stable production of around 80kt of copper cathode in 2018
- C1 unit costs are expected to be in the range of $1.57-$1.67 for 2018, with increased waste movement and higher blasting costs offset by ongoing efficiency and cost reduction initiatives.
- MMG continues to assess the financial impact that recently proposed changes to the DRC Mining Code may have on Kinsevere

Financials

US$ million	2017	2016	%
Revenue		400.4	N/A
EBITDA[1]		116.3	N/A
EBIT		(68.1)	N/A
EBITDA margin (%)		29%	N/A
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



Democratic Republic of Congo Mining Code

- On 26 January 2018, the Congolese Senate passed the revised DRC mining code. The proposed code has been submitted to the President for approval, although the changes have not yet been enacted. The potential impacts to Kinsevere are not yet able to be reliably estimated. We will continue to update the market as more information becomes available.
- Changes in their current form are likely to significantly impact the attractiveness of future mining investment and would have a detrimental impact on the current and future economic situation in the DRC. The mining sector contributes 22% of GDP and 28% of government revenue in the DRC.
- MMG, along with other mining companies in the DRC, have urged the government towards an outcome that will preserve the investment climate for the mining sector and offer sustainable benefits for all stakeholders.

Key proposed changes*

Changes	Summary	
Increased Government Royalties	Base Metals from 2.0% to 3.5% , "Strategic metals" 10% Change from Net to Gross basis	
Special Tax	On excess profits based on the "gross operating surplus" of 50%. Triggered at a metal price 25% above the price assumed in the Feasibility Study	
Tax Changes	• No accelerated depreciation allowances • 5y limitation on carried forward losses • Withholding tax on interest and dividends • Expat tax increase	• New Exchange Monitoring export tax • Conditions for interest deductibility • New Forest and Environment tax • Tax on non resident service providers
Capitalisation	Minimum Debt to Equity requirements for new companies Minimum 10% Congolese ownership of entities Increase in State Free carry from 5-10%	
Foreign Exchange controls	60% repatriation of revenue (up from 40%) Right of the DRC central bank to purchase repatriated USD at a negotiated rate	

***List is not exhaustive rather the most significant changes identified to date.**

Sepon 2017 overview

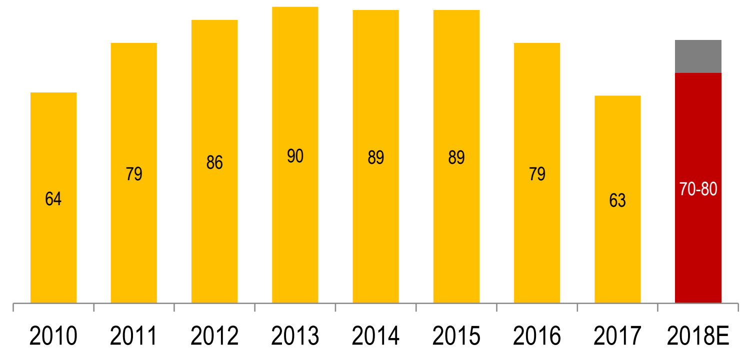
- Sepon produced 62.9kt of copper cathode in 2017 (-20%) with continued transition to lower grade, more complex ores - ore milled grades of 2.5% compared to 3.7% in 2016.
- The December quarter was Sepon's strongest quarter for the year, producing 17.8kt driven by higher grade ores exposed through significant waste stripping activities during preceding quarters. These higher grade ores will continue to be mined and processed throughout 2018 and 2019.
- Focus continues to be on improving operational performance. Total ore milled was up 24% in 2017 compared to 2016.
- 2018 copper cathode production is expected to be between 70-80kt , with the improvement on 2017 driven by higher ore grades and continued strong operational performance.
- Despite higher production, C1 costs are expected to be the range of US$1.60-$1.75/lb. The higher C1 costs reflect no further capitalisation of deferred mining costs, with the copper mine approaching the end of its life.
- MMG continues to actively review future options for the Sepon mine and associated infrastructure. As part of this strategic review, MMG has initiated an expression of interest process for the Sepon asset. MMG expects an outcome to be determined in the first half of 2018 having now entered the second round of the process with a shortlist of interested parties.

Financials

US$ million	2017	2016	%
Revenue		176.3	N/A
EBITDA[1]		61.2	N/A
EBIT		1.7	N/A
EBITDA margin (%)		35%	N/A
Production	**62,931**	78,714	(20%)
C1 costs – copper (US$ / lb)	**1.59**	1.32	

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

Copper cathode production
kt



Australian Operations 2017 overview

- Lower production due to sale of Golden Grove in February 2017 and lower sales volumes at Rosebery due to declining grades.
- Total 2017 production of zinc in zinc concentrate was 76.2kt, above the guidance range of 65-72kt due to the strong December quarter at Rosebery where debottlenecking initiatives to increase throughput and mining rates largely offset the impact of declining head grades
- Actual zinc C1 costs at Rosebery for 2017 were US$0.07/lb, below the guidance range of US$0.15-0.25/lb due to the significant contribution from precious metal by-products.
- In 2018, MMG expects to produce 70-80kt of zinc in zinc concentrate at Rosebery. C1 costs for zinc are expected to be in the range of US$0.00 – US$0.15/lb due to the significant by-product contribution
- Golden Grove sold to EMR for US$210m on 28 February 2017
- Transaction for the transfer of Century assets and infrastructure and associated liabilities completed on 28 February 2017

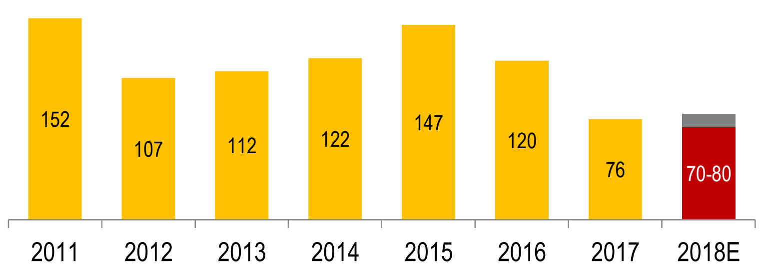
Financials

US$ million	2017	2016	%
Revenue		193.7	N/A
EBITDA[1]		59.1	N/A
EBIT		10.2	N/A
EBITDA margin (%)		31%	N/A
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	

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

Zinc in zinc concentrate production

kt



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