Corporate Update

Right Time, Right Business, Right Model

Oct/Nov 2017

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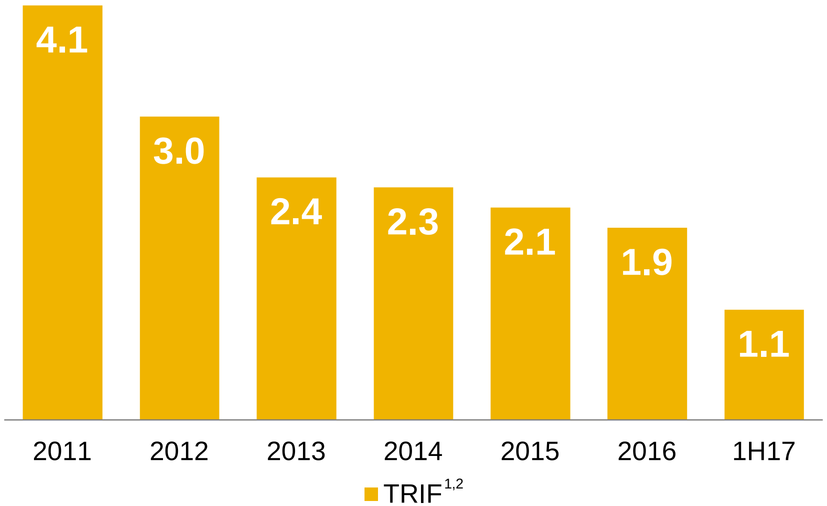
This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2017 issued to the Hong Kong Stock Exchange on 22 August 2017.

Safety, Environment and Social Performance

Safety performance



- Safety – our first value
- Record low half yearly TRIF for MMG of 1.14 per million hours worked in the first six months of 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

We do what we say

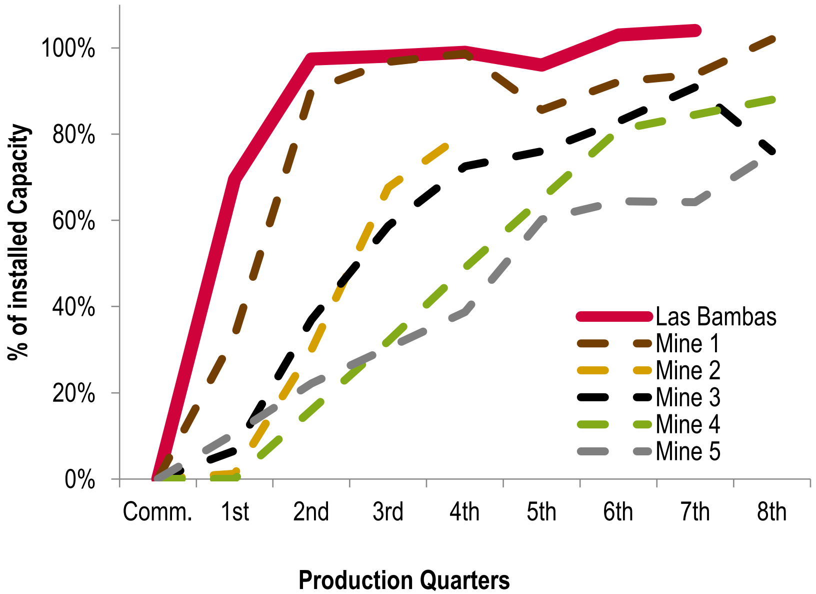
1. Las Bambas delivered	✓ Ahead of schedule/budget and established as one of the largest and lowest cost Cu mines in the world
2. Strong cash generation & debt reduction	✓ 12 month[1] Net Operating Cash Flow of US$1.8b and Net Debt reduction of US$1.4b. Spot copper would add ~US$1b to Cash Flow[2]
3. Portfolio optimisation & efficiency	✓ Disposal of Golden Grove, Century and Avebury assets. Delivering a simpler, more focused business. Efficiency improvement programs across all operations and corporate
4. Dugald River ahead of schedule	✓ Dugald River project ahead of schedule and lowered capex budget. First production now expected in 2017

1. 12 months to 30 June 2017 (including 2H16 and 1H17 financial results)
2. Spot prices for Cu, Zn, Pb, Au, Ag, AUDUSD and USDPEN at 25/10/17

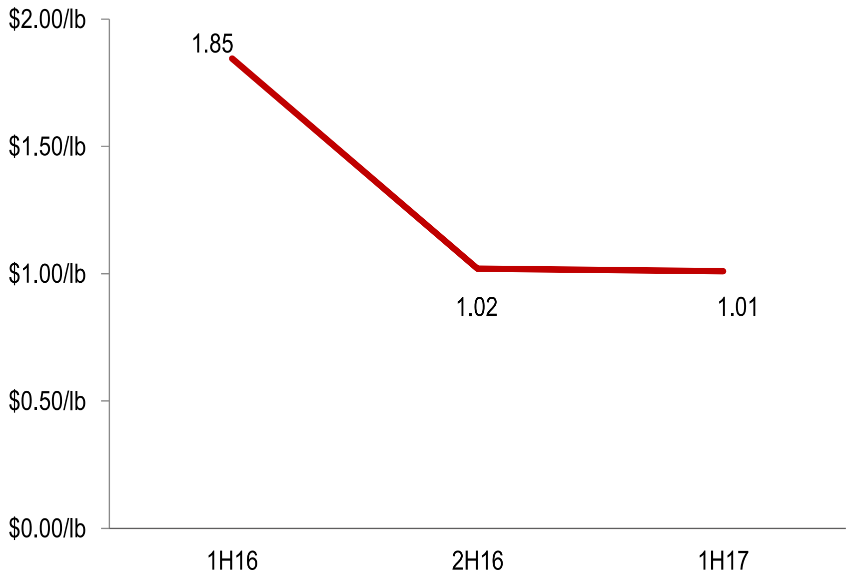
1. Las Bambas – world class delivery

- Over 12 months of stable operation, 430kt copper production to 30 June 2017, C1 US$1.02 (FY17 guidance 440-460kt production and C1 of US$0.95-1.05/lb)
- One of the lowest cost copper operations of this scale in the world
- Las Bambas efficiency review of external spend and productivity improvements. Full benefit expected in 2018.
- Initial 20+ year mine life producing copper, gold, silver and molybdenum (Molybdenum commercial production in 1H17).
- Exploration upside, only ~10% of tenement explored

Ramp up profile



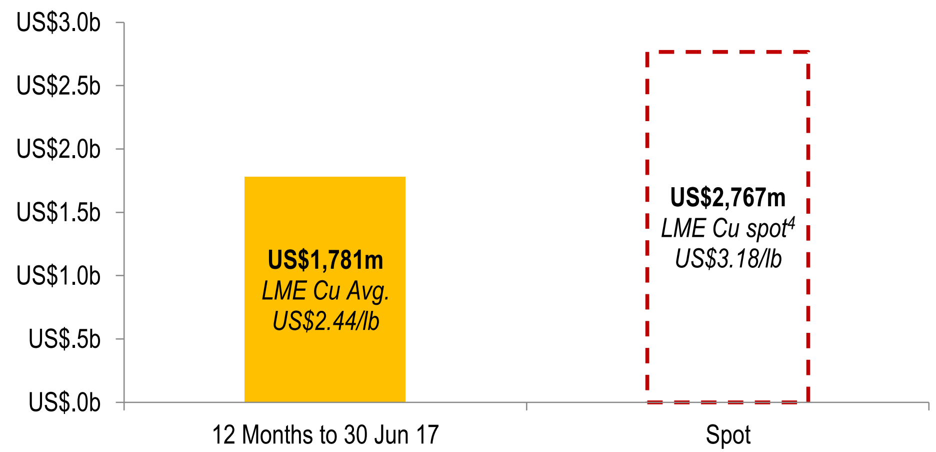
C1 cost (incl by-product credits)



2. Driving value – focus on cash generation

- US$1.8b Net Operating Cash generated in 12 months to 30 June 2017.
- Spot commodity prices and FX adds ~US$1b to EBIT and cash flow.
- Cash impact similar to EBIT sensitivity given carried forward tax loss position.
- Net Debt reduction of US$1.4b in 12 months to 30 June 2017.

Net operating cash flow sensitivity (US$m)



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

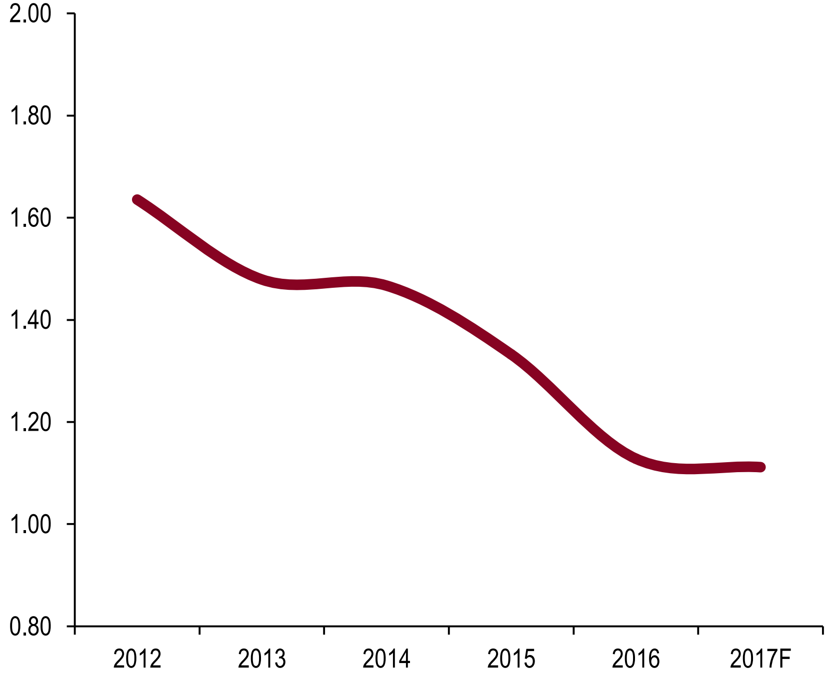
		Sensitivity	EBIT Impact (US$m)
Copper	US$/lb	US$0.10/lb / (US$0.10/lb)	135/(135)
Zinc	US$/lb	US$0.10/lb / (US$0.10/lb)	10/(10) [1]
Lead	US$/lb	US$0.10/lb / (US$0.10/lb)	4/(4)
Gold	US$/oz	US$100/oz / (US$100/oz)	13/(13)
Silver	US$/oz	US$1.00/oz / (US$1.00/oz)	8/(8)
AUD:USD[2]	AUD	(10%) / 10%	9/(9)
PEN:USD[3]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

1. FY17 Zinc sensitivity does not incl Dugald River. FY17 zinc production guidance is 65-72kt. First production for Dugald River expected 2H17 and production of 170ktpa at steady state
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 25 October 2017

3. Ongoing efficiency programs

- Track record of C1 improvement at operations
- Mining industry costs likely to have seen bottom of cycle
- Mature operations facing challenges - working hard for incremental improvement
- Efficiency programs in place across all operations and corporate functions
- Expect to deliver annualised overhead savings of ~US$30m
- Portfolio optimisation initiatives continuing

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

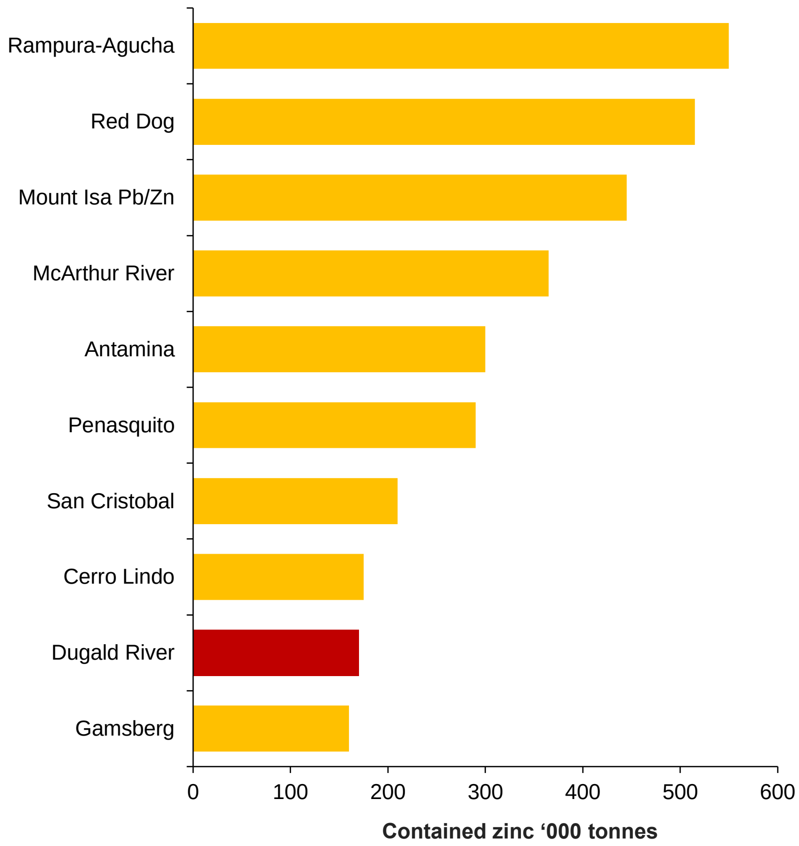


4. Dugald River – to deliver first production 2017

The Dugald River project ahead of schedule

- First production now expected in late 2017 (previously first half 2018)
- 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

2019 forecast production capability[1]



Source: a selection of top 10 zinc producers from the Wood Mackenzie Base Metals Markets Tool (Q3 2017)
1. Only includes mines producing zinc and lead as primary commodities

MMG asset base

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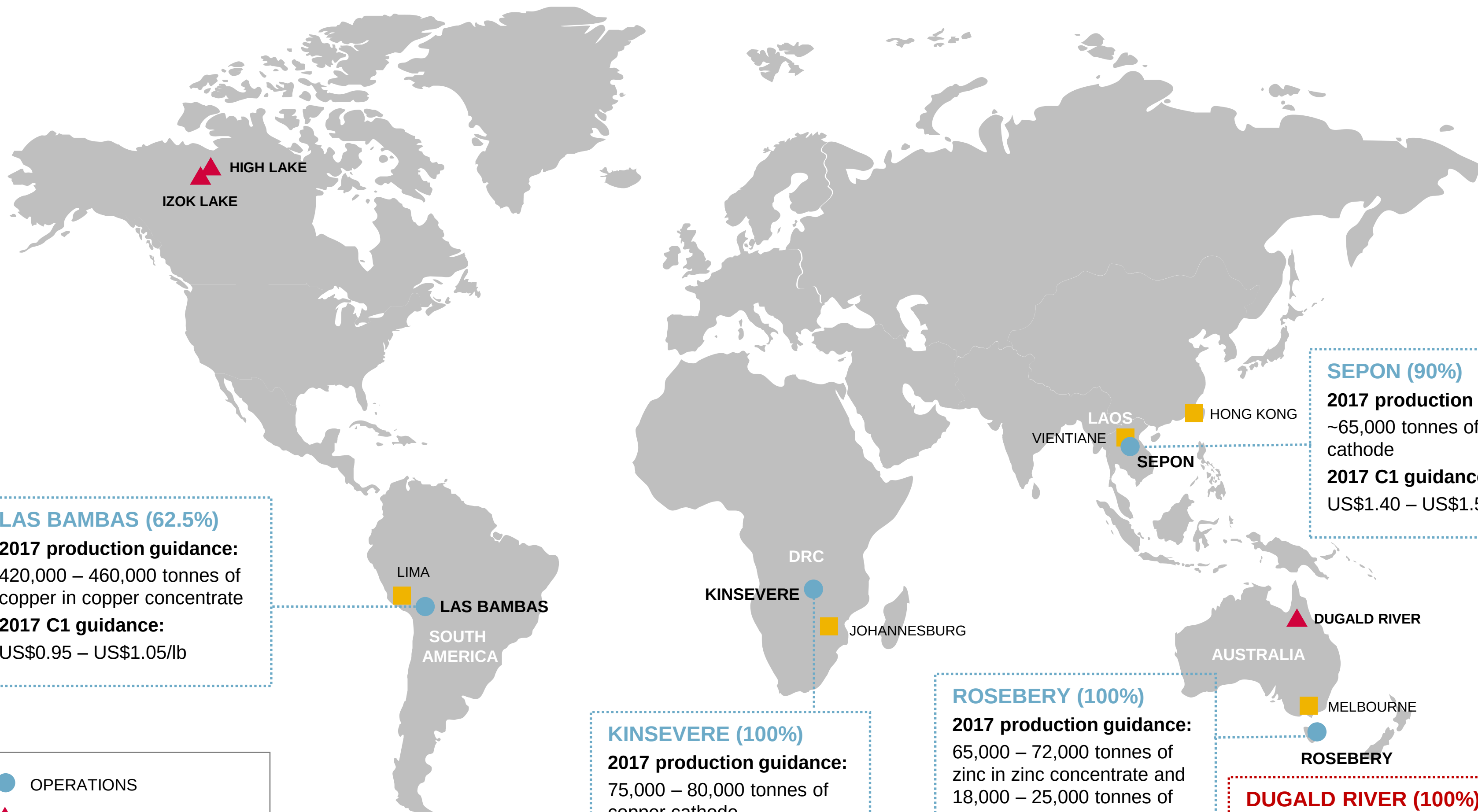
We have a globally diversified portfolio of base metals operations and development projects



LAS BAMBAS (62.5%)

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

2017 C1 guidance:
US$0.95 – US$1.05/lb

KINSEVERE (100%)

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

2017 C1 guidance:
US$1.50 – US$1.60/lb

SEPON (90%)

2017 production guidance:
~65,000 tonnes of copper cathode

2017 C1 guidance:
US$1.40 – US$1.50/lb

ROSEBERY (100%)

2017 production guidance:
65,000 – 72,000 tonnes of zinc in zinc concentrate and 18,000 – 25,000 tonnes of lead in lead concentrate

2017 Zinc C1 guidance:
US$0.15 – US$0.25/lb

DUGALD RIVER (100%)

First production 4Q2017:
~170k tonnes of zinc in zinc concentrate pa

C1 guidance:
US$0.68 – US$0.78/lb

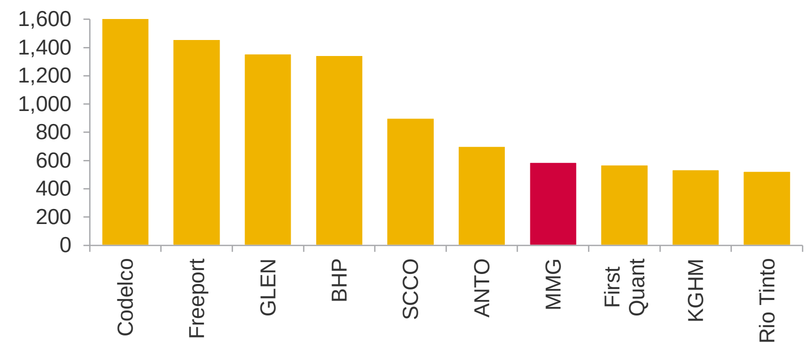
- OPERATIONS
- DEVELOPMENT PROJECTS
- OFFICES

Sustained production growth

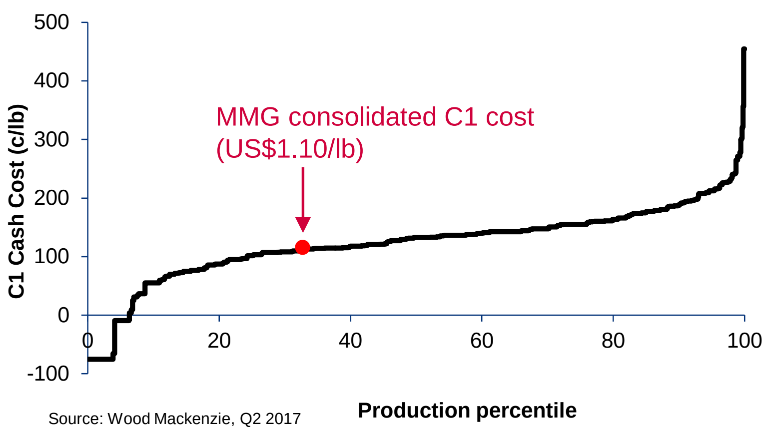
- Top 10 miner of copper and zinc
- Low cost position
- Delivered 15% pa growth in Cu equivalent production over 5 past years
- 2016-2018 Las Bambas (Cu) and Dugald River (Zn) growth

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

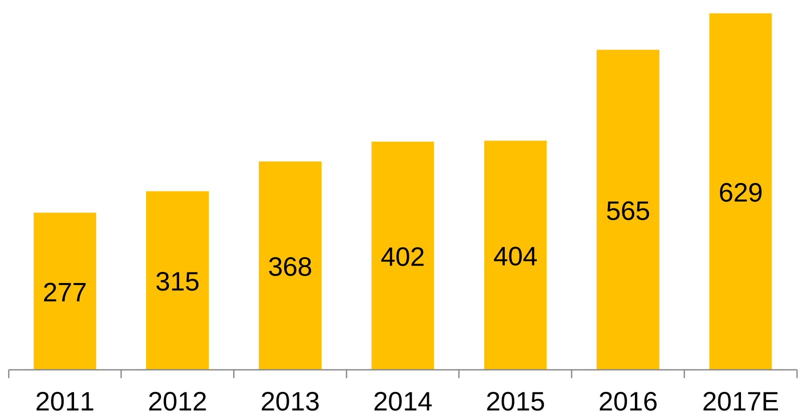
Kt



C1 copper cost curve (2017)[2]



MMG copper equivalent production Kt



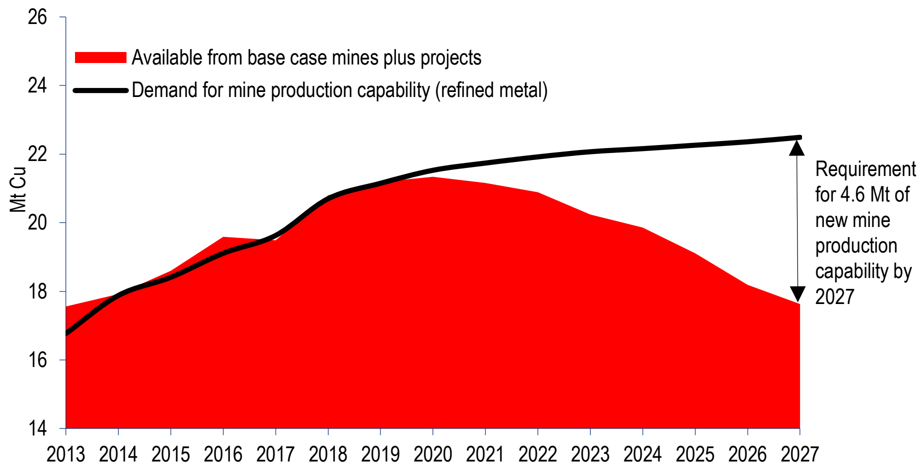
1. Company guidance
2. Wood Mackenzie Q2 2017 Composite C1 Cash Cost Curve. MMG consolidated C1 based on the guidance ranges for Las Bambas, Kinsevere and Sepon.

Positive outlook for copper and zinc

Attractive fundamentals and insights from major shareholder support commodity outlook

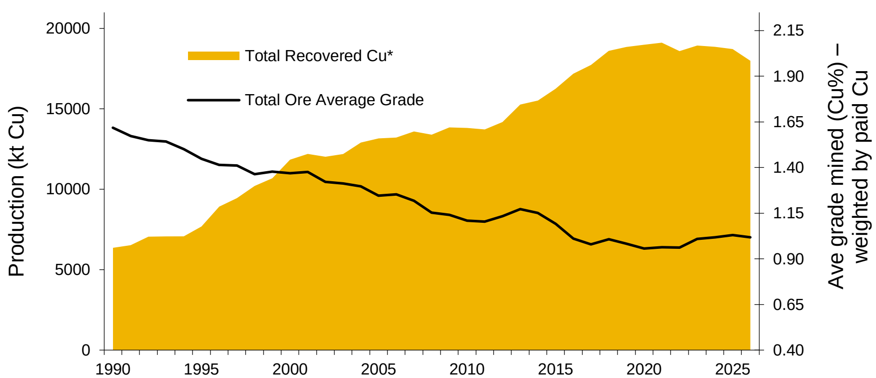
- Supply risks growing – social, political, grade and under-investment
- Demand growth – US/Euro recovery, EV demand, urbanisation
- Understanding China fundamentals a competitive advantage
- One belt. One road.

Mined copper supply gap and requirement for new capacity



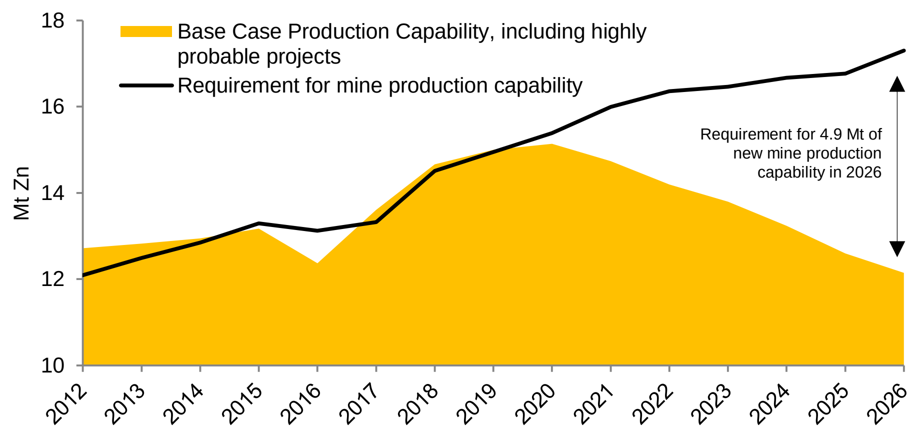
Source: Wood Mackenzie Q3 2017

Copper head grade and production



Source: Wood Mackenzie, Q3 2017

Mined zinc supply gap and requirement for new capacity



Source: Wood Mackenzie, Q3 2017

Focused, Efficient and Delivering Growth

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 110%. Strong cash generation and near term focus on debt reduction

Appendix

MMG overview

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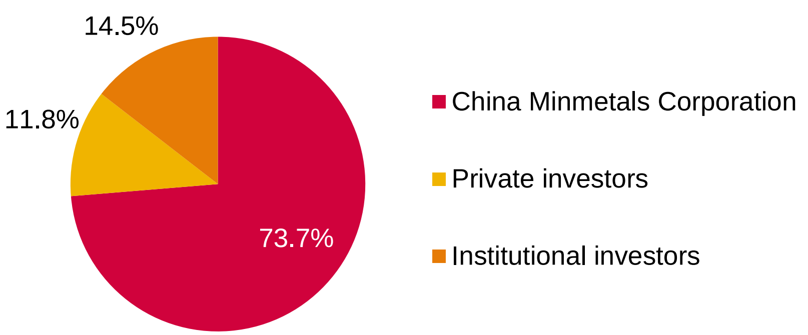
Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines and one development project 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, the Las Bambas copper mine, reached commercial production on 1 July 2016 and is expected to be world's seventh largest copper mine by 2017

Key metrics[1]

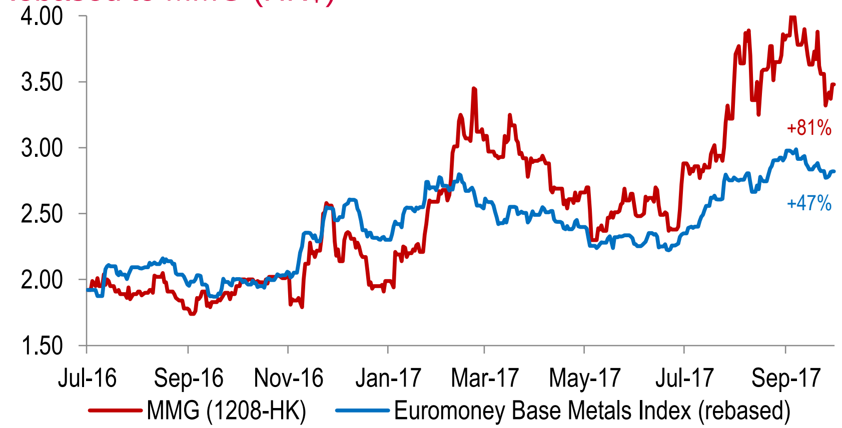
HKEx/ASX tickers	1208.HK, MMG.ASX
Shares Outstanding	7,935m
Market Capitalisation	US$3,711m
Net Debt	US$8,919m
Non-Controlling Interests	US$1,655m
Enterprise Value	US$14,203m

Shareholder base



Share price performance (Last 15 months)

Rebased to MMG (HK$)



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

1. Source: Bloomberg (11/1017)

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

EGM Business Support
Acting Chief Operating Officer
Mr 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
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

Guidance for 2017

Las Bambas	
Copper – production	420,000 – 460,000 tonnes
Copper – C1 costs	US$0.95 – 1.05 / lb

Rosebery	
Zinc – production	65,000 – 72,000 tonnes
Zinc – C1 costs	US$0.15 – 0.25 / lb
Lead – production	18,000 – 25,000 tonnes

Kinsevere	
Copper – production	75,000 – 80,000 tonnes
Copper – C1 costs	US$1.50 – 1.60 / lb

Sepon	
Copper – production	~65,000 tonnes
Copper – C1 costs	US$1.40 – 1.50 / lb

Key highlights from 3Q 2017 Production Report

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- TRIF for the third quarter 2017 was 1.56 per million hours worked.
- Copper production of 147,888 tonnes, 4% above 2Q17, Strong output at Las Bambas and Kinsevere.
- Record production at Las Bambas (114,169 tonnes) and Kinsevere delivered its second strongest production quarter (20,758 tonnes).
- Dugald River now 89% complete and on target for first production by the end of 2017. Total development cost now expected to be between US$550–570 m (previous guidance US$600–620 mi).
- Sepon produced 12,658 tonnes of copper cathode. Production was negatively impacted by severe weather and the processing of lower grade, more complex ores.
- Rosebery's production of zinc in concentrate was down 6% compared with the 2Q17 due to maintenance activities in the mill, partially offset by stronger zinc grade.
- MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2017. Mineral Resources (contained metal) have decreased for copper (-10%) and zinc (-10%). Ore Reserves (contained metal) have increased for zinc (28%) and decreased for copper (-6%).
- Cost and efficiency improvement initiatives continue across all sites, group and support functions.
- MMG expects to produce 560,000–615,000 tonnes of copper and 65,000–72,000 tonnes of zinc in 2017.

3Q 2017 production summary

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD	YTD 17 vs YTD 16
COPPER CATHODE (tonnes)					
Kinsevere	20,758	4%	5%	59,961	0%
Sepon	12,658	-37%	-19%	45,114	-19%
Total	**33,416**	**-16%**	**-6%**	**105,075**	**-9%**
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	114,169	8%	7%	332,609	48%
Rosebery	303	-25%	-4%	962	-33%
Total	**114,472**	**7%**	**7%**	**333,571**	**47%**
ZINC (contained metal in concentrate, tonnes)					
Rosebery	17,230	-14%	-6%	54,749	-9%
Total	**17,230**	**-14%**	**-6%**	**54,749**	**-9%**
LEAD (contained metal in concentrate, tonnes)					
Rosebery	6,479	4%	5%	18,899	0%
Total	**6,479**	**4%**	**5%**	**18,899**	**0%**
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	478	N/A	0	604	N/A
Total	**478**	**N/A**	**N/A**	**604**	**N/A**

Appendix: 1H17 results summary

Revenue, Earnings, NPAT and Cash Improve in H1

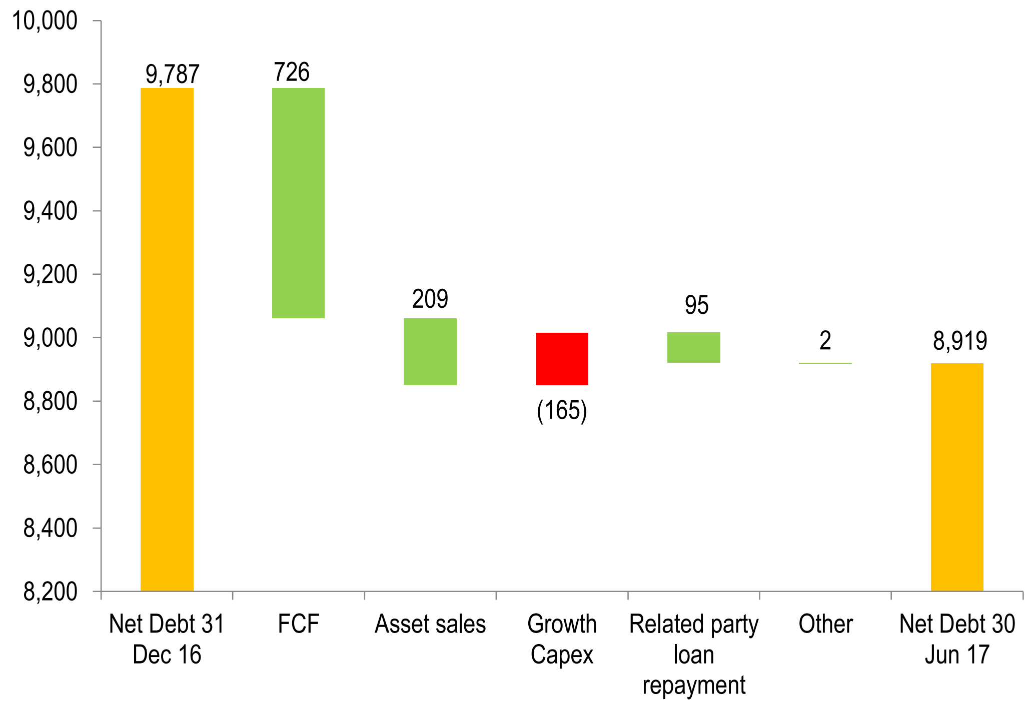
US$ million	1H16	2H16	1H17	1H7 v 1H16
Revenue	586.1	1,902.7	**1,942.4**	*231%*
Underlying EBITDA	134.3	814.9	**855.0**	*537%*
Underlying Profit / (Loss) After Tax	-93.0	-5.7	**107.8**	*N/A*
Net Operating Cash Flow	57.7	664.6	**1,116.0**	*1834%*
Net Debt	10,279.8	9,786.8	**8,918.6**	*13%*

Underlying earnings up over 500%, costs controlled

Net debt down US$868m

- Net debt reduction of US$868m, driven by:
  - Free Cash Flow[1] of US$726m
  - US$209m from asset sales
  - Growth capital predominantly relates to Dugald River development (~US$200m remaining)
- Post balance date: Surplus cash used to prepay US$500m of Las Bambas Project Debt. Annualised interest saving of ~US$25m[2]

Movements in Net Debt (US$m)

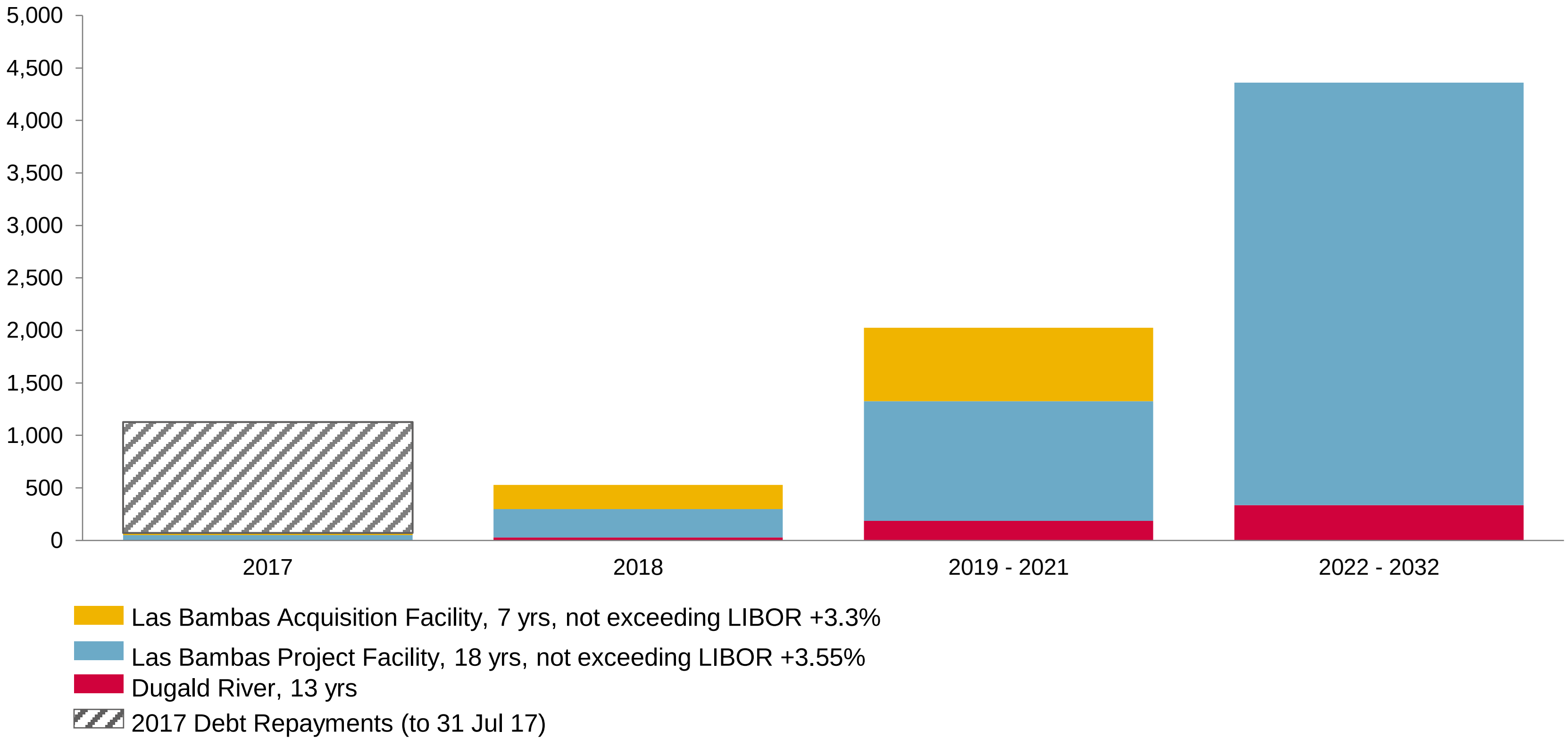


1. FCF = Net Operating Cash Flow less sustaining capex and net financing costs paid.
2. Subject to prevailing LIBOR

Well managed debt maturity profile

- Gross debt reduced by >US$1b in 2017 YTD
- Average outstanding maturity profile now ~8 years

Debt repayment schedule[1] (US$m)



1. Principal and interest payments including Joint Venture partner liabilities. Excludes related party debt which includes US$2.262 billion shareholder loan and interest payable thereon. Also excludes US$350m Las Bambas revolving facility, which was un drawn at 30 June 2017

Las Bambas 1H17 overview – 12 months of stable production

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- Las Bambas demonstrated 12 months of stable operation since achieving commercial production on 1 July 2016. Total production over the previous 12 months of 430kt at a C1 cost of US$1.02/lb.
- Production of 218,440 tonnes of copper in copper concentrate in 1H17, 3% above 2H16.
- Revenue of US$1,361.7 million was driven by payable metal in product sold of 223,065 tonnes of copper concentrate.
- Inventory on hand remained at low levels with no significant logistics disruptions during the first half of 2017.
- Total operating expenses were $608.0 million and EBITDA for the six-month period was US$756.4 million (2016: $16.9 million).
- MMG expects total copper in copper concentrate production for 2017 at Las Bambas of 420,000 to 460,000 tonnes, with C1 unit costs to be in the range of US$0.95/lb to US$1.05/lb. Making Las Bambas one of the lowest cost copper mines of this scale in the world. C1 costs for the six months to 30 June 2017 were US$1.01/lb.
- In 2017, Las Bambas has embarked on an efficiency review with the full benefit of this program expected to be realised in 2018.

Financials

US$ million	1H17	1H16[1]	%
Revenue	**1,361.7**		N/A
EBITDA[1]	**756.4**	16.9	4,376%
EBIT	**476.8**	16.9	2721%
EBITDA margin (%)	**56%**		N/A
Production	**218,440**		N/A
C1 costs – copper (US$ / lb)	**1.01**		N/A

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 1H17 overview – strong production continues

- Production down 2% on the prior period to 39,203 tonnes of copper cathode due to lower mill throughput. Revenue increased by US$34.5 million (18%) as a result of higher copper prices
- Operating costs increased due to higher strip ratios and more material being mined in 2017.
- C1 costs expected to be US$1.50-1.60/lb. Higher acid costs and short-term optimisation of the mine plan has 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). C1 costs have also been adversely impacted by costs associated with the addition of a new contractor in 1H17.
- Kinsevere delivered a new record production month in July 2017

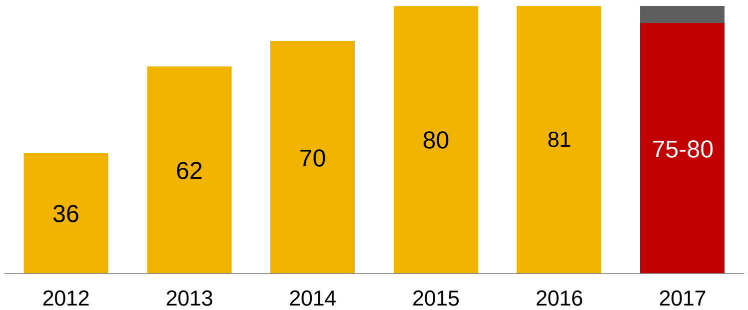
Financials

US$ million	1H17	1H16	%
Revenue	**226.8**	192.3	18%
EBITDA[1]	**65.9**	67.9	(3%)
EBIT	**(1.7)**	(23.2)	93%
EBITDA margin (%)	**29%**	35%	
Production	**39,203**	39,974	(2%)
C1 costs – copper (US$ / lb)	**1.62**	1.23	

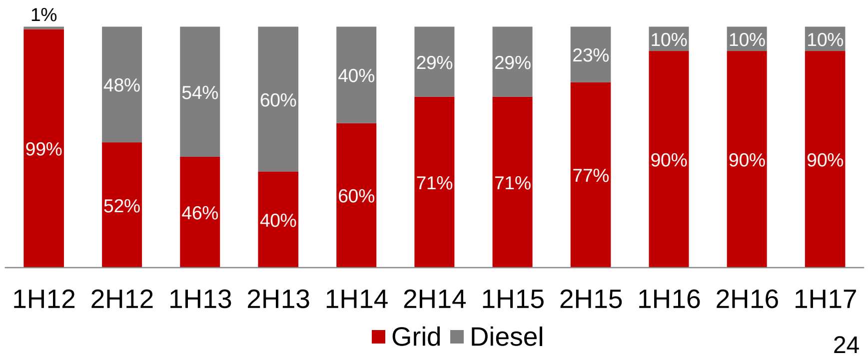
1. EBITDA includes revenue, operating expenses and other income and expense items

Copper cathode production

kt



Power utilisation



Sepon 1H17 overview – record asset utilisation

- Sepon produced 32,456 tonnes of copper cathode in 1H17(-10%) with continued transition to lower grade, more complex ores.
- The decline in grade was partially offset by record asset utilisation, with plant throughput 30% above the first half of 2016, and higher copper prices.
- A review that focused on all activities and costs was implemented at Sepon in 2016 to rebase the asset for a lower grade future and this program is expected to deliver cost savings of US$18m in 2017.
- MMG expects Sepon C1 unit costs to be in the range of US$1.40/lb to US$1.50/lb with total copper cathode production around 65,000 tonnes.
- MMG continues to actively review future options for the Sepon mine and associated infrastructure following the depletion of the existing high grade copper Ore Reserves expected over the next three to four years. Future production options being assessed include the processing of lower grade copper ores, the restart of oxide gold production and the exploitation of the sizeable primary gold Resources within the MEPA area as well as other external options.

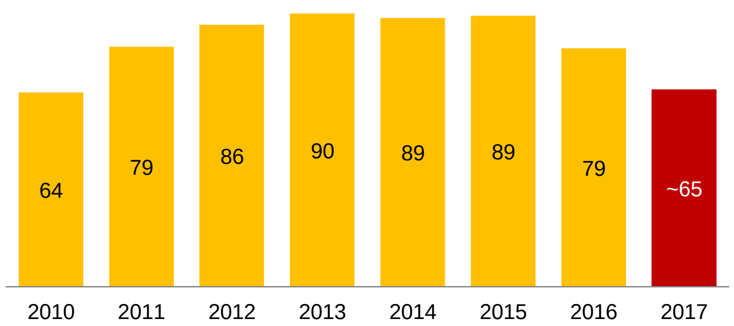
Financials

US$ million	1H17	1H16	%
Revenue	**192.7**	176.3	9%
EBITDA[1]	**59.1**	61.2	(3%)
EBIT	**16.0**	1.7	841%
EBITDA margin (%)	**31%**	35%	
Production	**32,456**	35,919	(10%)
C1 costs – copper (US$ / lb)	**1.40**	1.38	

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

Copper cathode production

kt



Australian Operations 1H17 overview

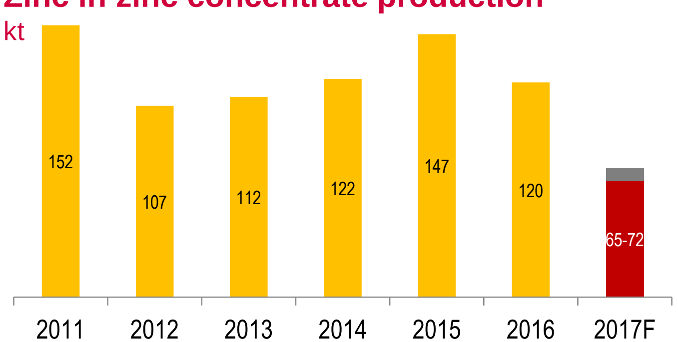
- Lower revenue due to sale of Golden Grove in February 2017 and lower sales volumes at Rosebery due to declining grades.
- C1 zinc cost guidance reduction at Rosebery to US$0.15-0.25/lb (was US$0.25-0.35/lb) due to lower than planned Treatment Charges for zinc concentrate and a continued focus on cost and efficiency.
- MMG expects to produce between 65,000–72,000 tonnes of zinc in zinc concentrate and 18,000–25,000 tonnes of lead in lead concentrate at Rosebery in 2017
- 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	1H17	1H16	%
Revenue	**154.5**	193.7	(20%)
EBITDA[1]	**70.9**	59.1	20%
EBIT	**32.7**	10.2	220%
EBITDA margin (%)	**46%**	31%	
Production			
Zinc (tonnes)	**38,881**	58,137	(33%)
Lead (tonnes)	**12,668**	14,441	(12%)
Copper (tonnes)	**2,301**	7,231	(68%)
C1 costs – Rosebery zinc (US$/lb)	**0.21**	0.14	

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

Zinc in zinc concentrate production



Consolidated financial performance: Statement of financial performance

Six Months Ended 30 June 2017 US$ million	1H17	1H16	Var %
Revenue	1,942.4	586.1	231%
Underlying EBITDA	**855.0**	**134.3**	**537%**
Depreciation and amortisation	-425.7	-201.3	111%
Underlying EBIT	**429.3**	**-67.0**	**741%**
Net Interest	-260.1	-47.1	452%
Underlying Profit / (Loss) Before Tax	169.2	-114.1	248%
Income Tax Credit/(Expense)	-61.4	21.1	-391%
Underlying Profit / (Loss) After Tax	**107.8**	**-93.0**	**216%**
Profit on Sale of Divested Operations (pre tax)	*173.6*	-	*N/A*
Income Tax Expense	*-167.7*	-	*N/A*
Net Profit After Tax - MMG Group	**113.7**	**-93.0**	**222%**
Attributable to equity holders of the Company	*17.8*	*-92.5*	*119%*
Non-controlling interests	*95.9*	*-0.5*	*N/A*
		RESTATED	
EPS attributable to equity holders of the Company	**US 0.22 c**	**US (1.53) c**	**114%**

Condensed consolidated balance sheet

US$ million	30 June 2017	31 Dec 2016
Non-current assets	12,926.0	13,198.5
Current assets – cash and cash equivalents	914.3	552.7
Current assets – other	784.0	1,478.8
Total assets	**14,624.3**	**15,230.0**
Total equity	**2,713.9**	**2,589.6**
Non-current liabilities – other	1,496.6	1,514.3
Non-current liabilities – borrowings	9,346.1	9,516.2
Current liabilities – other	662.9	872.9
Current liabilities – borrowings	405.1	737.0
Total liabilities	**11,910.4**	**12,640.4**
Total equity and liabilities	**14,624.3**	**15,230.0**
Net current assets	**630.6**	**421.6**
Total assets less current liabilities	**13,556.6**	**13,620.1**

Consolidated financial performance: Cash flow statement

Six months ended 30 June US$ million	2017	2016
Receipts from customers	2,426.51	686.1
Payments to suppliers	(1,263.1)	(561.0)
Payments for exploration expenditure	(17.6)	(18.8)
Income tax paid	(29.8)	(48.6)
Net cash generated from operating activities	**1,116.0**	**57.7**
Purchase of property, plant and equipment	(347.8)	(375.6)
Other investing activities	303.0	(3.0)
Net cash used in investing activities	**(44.8)**	**(378.6)**
Proceeds from borrowings	80.0	363.4
Repayment of borrowings	(588.2)	(226.9)
Interest and financing costs paid	(210.0)	(197.1)
Other financing activities	8.6	(0.9)
Net cash generated from / (used in) financing activities	**(709.6)**	**(61.5)**
Net increase / (decrease) in cash and cash equivalents	**361.6**	**(382.4)**
Cash and cash equivalents at 1 January	552.7	598.3
Cash and cash equivalents at 30 June	**914.3**	**215.9**

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