

2017 Annual General Meeting

24 May 2017

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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.

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 ~62% complete
(May 2017), first
production expected
1H2018

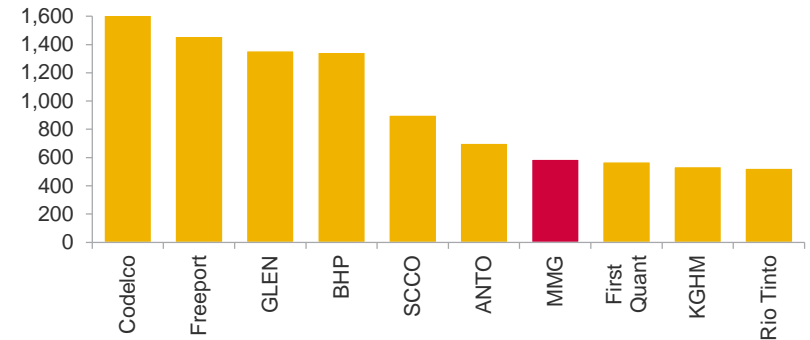


Continued focus on
cost efficiency and
operational excellence

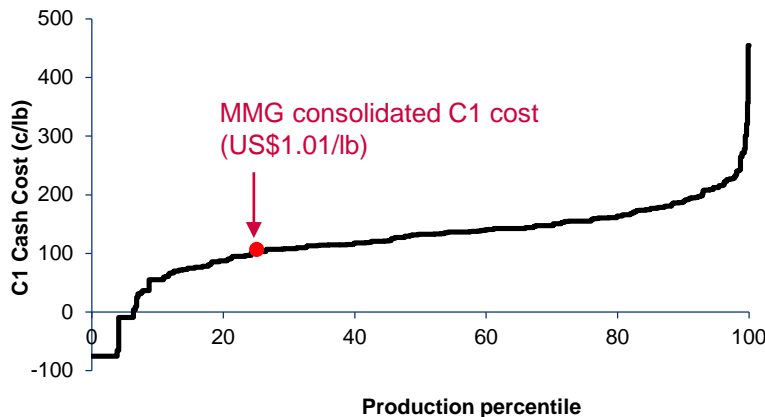
We do what we say – sustained production growth

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

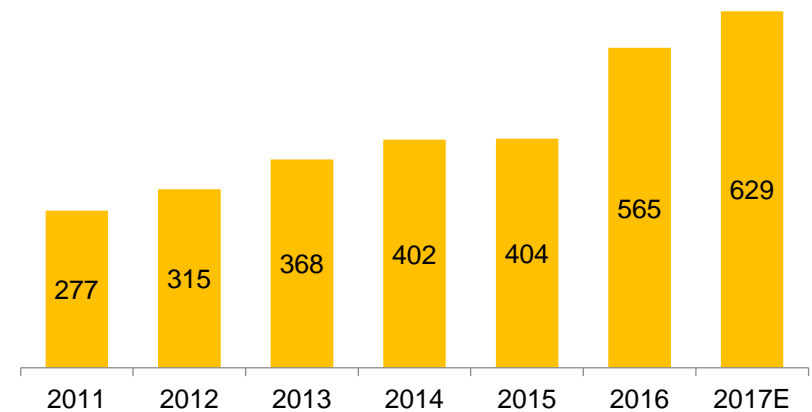
World's top copper producers (2017)¹
Kt



C1 copper cost curve (2017)²



MMG copper equivalent production Kt



1. Company guidance
 2. Wood Mackenzie Q1 2017 Composite C1 Cash Cost Curve. MMG consolidated C1 based on the mid-point of guidance ranges for Las Bambas, Kinsevere and Sepon.

2016 Sustainability Report highlights



- Total recordable injury frequency of 1.90 per million hours worked representing an average 9.6% year-on-year reduction since the end of 2012
- Committed US\$1.43 million to phase 2 of the 1000 Day Project, partnership with Lao Ministry of Health, UNICEF and Lao Women's Union to improve childhood nutrition
- Achieved commercial production at Las Bambas, continuing to deliver significant local benefits through infrastructure upgrades, employment, business and social development
- Processed final ore at Century in Queensland; identified opportunities to extend economic life of assets associated with the mine

Our strategy to build shareholder value

- We mine to create wealth for our people, host communities and shareholders
- Objective to be valued as one of the world's top mid-tier miners by 2020



People



Productivity



Growth

People and capability

- Right people in the right roles
- International mining talent supported by major shareholder

Simplification of business, optimisation of assets

- Operational excellence
- Safety, asset utilisation and cost focus
- More efficient delivery from centralised Group Service and Support

Disciplined growth

- Track record of delivery
- Value driven: M&A, divestments, partnerships, exploration, brownfield expansions

