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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2018

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2018.

The report is annexed to this announcement.

By order of the Board

MMG Limited

JIAO Jian

CEO and Executive Director

Hong Kong, 23 April 2018

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2018

	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	n/a	10%	527	n/a
Total	527	n/a	10%	527	n/a

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the first quarter 2018 of 0.88 per million hours worked was a record low for MMG.
- Total copper production of 127,751 tonnes was 14% below the prior corresponding period, with Las Bambas copper in copper concentrate production down 22% to 87,056 tonnes.
- 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 the March quarter of 2017.
- Sepon delivered its strongest quarter in over 12 months, producing 20,304 tonnes of copper cathode, 20% above the March quarter of 2017.
- 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.
- Cost and efficiency improvement initiatives continue across all sites, group and support functions to partially offset the impact of grade declines and input cost increases.
- MMG remains in active consultation with DRC Government, Industry and Civil Society groups regarding the application of the 2018 Mining Code signed into law on 9 March in Kinshasa.
- MMG maintains 2018 production guidance of 560,000–590,000 tonnes of copper and 190,000–220,000¹ tonnes of zinc.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's first value is safety. MMG's operations recorded a Total Recordable Injury Frequency (TRIF) of 0.88 per million hours worked for the first quarter in 2018, this was a record low TRIF for the company and compares to 1.08 in the first quarter of 2017.

The State of Emergency along the transport logistics corridor between the Las Bambas operation and rail transfer facility at Pillones has been extended for 60 days from 12 April. MMG continues to have dialogue with local communities and the Peru Government regarding options to lift the restrictions.

The Environmental Management and Monitoring Plan of Sepon Gold-Copper Mine was approved by the Laos Ministry of Natural Resources and Environment.

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.

COMMODITY PRICES, MARKETING AND SALES

Metal Price*	Quarter – average			Quarter – close		
	1Q 18	4Q 17	1Q 17	1Q 18	4Q 17	1Q 17
Copper (US\$/lb)	3.16	3.09	2.64	3.03	3.25	2.65
Gold (US\$/oz)	1,330	1,276	1,219	1,324	1,297	1,243
Lead (US\$/lb)	1.14	1.13	1.03	1.09	1.13	1.05
Molybdenum (US\$/lb)	12.23	8.77	7.85	12.63	10.25	8.85
Silver (US\$/oz)	16.77	16.73	17.42	16.28	16.87	18.06
Zinc (US\$/lb)	1.55	1.47	1.26	1.51	1.50	1.26

*Sources: zinc, lead and copper: LME cash settlement price; Molybdenum: Platts; gold and silver: LBMA.

Escalating trade tensions following the US imposition of tariffs on imports of steel and aluminium adversely impacted global investment markets during March. The weaker sentiment also flowed through to base metal prices, with the LME copper price closing the quarter at \$3.03/lb, 6.6% lower than at the end of December 2017. Copper market sentiment has also been impacted by increasing stocks of metal on various exchanges - both inside and outside China - and positive news on labour negotiations at major copper mines.

Despite the above, demand signals from China in particular remain positive. Copper tube demand remains firm, supported by continuing strong air conditioner production while increases in sectors such as home appliances and renewable power generation are also supporting copper demand. In addition, demand for copper concentrates remains robust, with Chinese imports for the first two months of 2018 up by 14.7% year on year. At the same time, spot market treatment and refining charges (TCRCs) are trading below the 2018 Benchmark level, which in turn is down by 11% compared to the 2017 Benchmark, indicating concentrate market tightness.

Zinc and lead prices were also impacted by global trade concerns, but both markets remain characterised by raw materials shortages which are reflected in historically low concentrate treatment charges. Although the LME zinc price has fallen from the peak of \$1.64/lb reached on 16 February, the closing price at the end of the quarter of \$1.51/lb was still slightly higher than the December 2017 quarter close and 20% above the level of one year ago.

PROVISIONAL PRICING

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of the first quarter 2018 and the month that final average pricing is expected to occur at the time of provisional invoicing.

Open pricing at 1 Apr 2018	Apr-18	May-18	Jun-18	Jul-18	Total
Copper (tonnes cathode and copper contained in concentrate)	27,740	3,693	3,611	89	35,133
Gold (ounces)	8,957	1,358	940	1,089	12,345
Lead (tonnes)	1,995	1,529	-	-	3,524
Molybdenum (pounds)	-	482,530	-	304,801	787,331
Silver (ounces)	558,267	135,813	49,800	84,931	828,811
Zinc (tonnes)	14,780	-	8,847	-	23,628

OPERATIONS

LAS BAMBAS

	1Q 18	1Q 18 vs 1Q 17	1Q 18 vs 4Q 17	YTD	YTD 18 vs YTD 17
Copper (tonnes)	87,056	-22%	-28%	87,056	-22%
Molybdenum (tonnes)	527	n/a	10%	527	n/a

Las Bambas produced 87,056 tonnes of copper in copper concentrate for first quarter of 2018 (22% below pcp). The lower production is in line with previous guidance and is largely the result of lower grade. This occurred as a result of changes in the sequence of mining to accommodate the localised geotechnical instability. As noted in the December Quarterly Report, there is no permanent loss associated. Grades, and therefore copper production rates, are expected to be within the range of previous quarters for the remainder of 2018 following the completion of a major planned maintenance shutdown in early April.

Las Bambas production guidance for 2018 remains at 410,000 to 430,000 tonnes of copper in copper concentrate.

As previously indicated, we expect Las Bambas to deliver in excess of two million tonnes of copper in copper concentrate over the first five years of operation. A series of work programs to maintain this production profile into the future are well advanced.

C1 unit cost guidance is US\$1.00-1.10/lb for 2018 despite cost pressures associated with increasing input prices. To maintain its position as one of the lowest cost copper mines of this scale in the world, Las Bambas is building on the results of initiatives delivered in 2017, driving further improvements in operational efficiency and costs.

KINSEVERE

	1Q 18	1Q 18 vs 1Q 17	1Q 18 vs 4Q 17	YTD	YTD 18 vs YTD 17
Copper Cathode (tonnes)	19,986	3%	-1%	19,986	3%

Kinsevere produced 19,986 tonnes of copper cathode for the March quarter (3% above pcp), and, consistent with previous guidance, is on track to deliver around 80,000 tonnes in 2018 – its fourth consecutive year at these levels.

Energy costs were at record lows during the March quarter due to power supply initiatives that have continued to improve the cost and availability of grid supply.

Third party ore sourced from Kalumines was also at record levels, with 129,964 tonnes processed during the quarter, producing 3,996 tonnes of copper cathode. The lower reliance on a single source of ore and a

demonstrated ability to process mixed ores highlights the operational flexibility developed at the Kinsevere operation. Consistent with previous guidance, C1 costs are expected to be US\$1.57-US\$1.67 in 2018.

Proposed changes to the DRC mining code

MMG remains in active consultation with DRC Government, Industry and Civil Society groups regarding the application of the Mining Code Amending Act signed into law on 9 March in Kinshasa. 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.

SEPON

	1Q 18	1Q 18	1Q 18	YTD 18	YTD 18
		vs	vs	YTD	vs
		1Q 17	4Q 17		YTD 17
Copper Cathode (tonnes)	20,304	20%	14%	20,304	20%

The March quarter was Sepon's strongest production quarter in more than 12 months, producing 20,304 tonnes of copper cathode (+20% vs pcp). This was driven by the increased availability of higher grade ores. Average copper feed grade was 3.3% compared to 2.9% in the first quarter of 2017.

Sepon's focus remains on improving operational performance, with the strong mining rates and high levels of mill throughput that were established in 2017, continuing during the quarter.

Following the strong start to the year, 2018 production and cost guidance is maintained at 70,000 to 80,000 tonnes of copper cathode at a C1 cost of US\$1.60-US\$1.75/lb.

As part of MMG's expression of interest process for the Sepon asset, engagement with a shortlist of parties continues to progress. Consistent with previous guidance, an outcome is expected in the first half of 2018.

ROSEBERY

	1Q 18	1Q 18 vs 1Q 17	1Q 18 vs 4Q 17	YTD	YTD 18 vs YTD 17
Contained metal in concentrate					
Zinc (tonnes)	18,616	-3%	-7%	18,616	-3%
Lead (tonnes)	7,858	26%	2%	7,858	26%
Copper (tonnes)	406	18%	13%	406	18%

Rosebery produced 18,616 tonnes of zinc in zinc concentrate, down 3% on the prior corresponding period. The modest decline in zinc production was driven by lower ore feed grades; however this was offset by strong mining and milling rates and higher production of lead, copper and precious metals during the quarter.

In 2018, MMG expects to produce 70,000 to 80,000 tonnes 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.

DUGALD RIVER

	1Q 18	1Q 18 vs 1Q 17	1Q 18 vs 4Q 17	YTD	YTD 18 vs YTD 17
Contained metal in concentrate					
Zinc (tonnes)	28,522	n/a	130%	28,522	n/a

Commissioning and ramp-up activities accelerated during the first quarter of 2018, with the production of 28,522 tonnes of zinc in zinc concentrate. Mill throughput was 340,576 tonnes for the quarter, representing approximately 81% of notional nameplate capacity of 1.7 million tonnes per annum.

Operational ramp up continues and MMG expects to produce 120,000 to 140,000 tonnes of zinc in zinc concentrate in 2018. Consistent with previous guidance commercial production is expected to be achieved during the second quarter of 2018.

The total capital cost from 1 August 2015 to project completion is now expected to be around US\$550 million, below the previous guidance range of US\$600-620 million plus interest costs. The total capital cost will be determined upon achievement of commercial production.

Dugald River is positioned to be within the world's top ten zinc mines when operational, with annual production of around 170,000 tonnes of zinc in zinc concentrate, plus by-products. The mine will operate over an estimated 25 years. MMG expects to achieve C1 costs of US\$0.68-0.78/lb when at a steady state of operation, which is anticipated in the second half of this year.

GEOSCIENCE AND DISCOVERY

Exploration was carried out at the Las Bambas Operation in Peru and the Nambulwa Project close to Kinsevere Mine in the DRC, as well as a number of greenfield projects in Southern Africa, South America and Australia.

At Las Bambas geological mapping, surface geochemical and geophysical survey programs continue to systematically explore for satellite deposits near current mining operations.

At the Nambulwa project in the DRC resource delineation programmes have been planned to follow up several compelling copper-cobalt prospects discovered in 2017.

Planning for the 2018 exploration field season was completed at greenfield projects in Australia, Zambia and the DRC with drill programmes commencing following the conclusion of the wet seasons.

CORPORATE UPDATE

FINANCIAL RESULTS

MMG announced its 2017 financial results on 8 March 2018, reporting a Net Profit After Tax of US\$348.4 million and a Net Operating Cash Flow of US\$2,369.8 million driven by the strong contribution from Las Bambas, higher commodities prices and a focus on cash generation. Net debt was reduced by almost US\$1.5 billion during 2017. MMG operations produced 598,196 tonnes of copper and 87,215 tonnes of zinc in 2017.

LAS BAMBAS TAX DISPUTE

MMG Group has been granted indemnities in relation to certain tax matters arising from the previous ownership of the Las Bambas project, that is, up to 31 July 2014.

The MMG Group has sought to enforce those indemnities filing two formal claims in the UK High Court of Justice totalling US\$31.5 million. The hearing of these claims will commence on Monday 23 April.

CORPORATE DETAILS

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MMG LIMITED

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Ross CARROLL, Chief Financial Officer

XU Jiqing, Executive General Manager Marketing and Risk and Executive Director

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

Mark DAVIS, Executive General Manager Operations – Africa, Australia and Asia

Suresh VADNAGRA, Executive General Manager Operations – Americas

KEY DATES

Annual General Meeting – 24 May 2018

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Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

APPENDIX

GUIDANCE SUMMARY

	2018 Guidance	2017 Actual
LAS BAMBAS		
Copper – production	410,000 – 430,000 tonnes	453,749 tonnes
Copper – C1 costs	US\$1.00 – US\$1.10 / lb	US\$0.99 / lb
KINSEVERE		
Copper – production	~ 80,000 tonnes	80,186 tonnes
Copper – C1 costs	US\$1.57 – US\$1.67 / lb	US\$1.58 / lb
SEPON		
Copper – production	70,000-80,000 tonnes	62,941 tonnes
Copper – C1 costs	US\$1.60 – US\$1.75 / lb	US\$1.59/ lb
ROSEBERY		
Zinc – production	70,000 – 80,000 tonnes	74,803 tonnes
Zinc – C1 costs	US\$0.00 – US\$0.15 / lb	US\$0.07/ lb
DUGALD RIVER		
Zinc – production	120,000 – 140,000 tonnes ²	12,412 tonnes

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.

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	MAR
		2017	2017	2017	2017	2018	2018	2017
Ore mined - copper	tonnes	12,097,495	13,736,039	13,350,272	13,689,307	11,359,584	11,359,584	12,097,495
Ore milled - copper	tonnes	12,205,267	13,095,910	13,195,092	13,001,373	11,830,944	11,830,944	12,205,267
COPPER								
Ore mined - grade	%	1.1	1.0	1.1	1.1	0.8	0.8	1.1
Ore milled - grade	%	1.1	1.0	1.1	1.1	0.8	0.8	1.1
Recovery	%	86.6	84.2	81.4	85.1	86.4	86.4	86.6
Production								
Copper concentrate	tonnes	271,802	286,561	303,322	330,294	230,039	230,039	271,802
Grade	%	40.6	37.4	37.6	36.7	37.8	37.8	40.6
Containing	tonnes	111,341	107,099	114,169	121,140	87,056	87,056	111,341
Sales								
Total concentrate sold	tonnes	317,113	276,581	297,514	317,624	268,562	268,562	317,113.1
Payable metal in product sold	tonnes	124,624	98,440	106,397	113,009	95,735	95,735	124,624.5
MOLYBDENUM								
Recovery	%	-	78.7	80.1	79.3	83.2	83.2	-
Production								
Molybdenum concentrate	tonnes	282	675	965	985	1,067	1,067	282
Grade	%	49.7	49.2	49.5	48.8	49.4	49.4	50
Contained metal produced	tonnes	140	332	478	481	527	527	140
Sales								
Total product sold	tonnes	-	344.4	928	1,178	1,002	1,002	-
Payable metal in product sold	tonnes	-	165.4	454	583	490	490	-

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	MAR
		2017	2017	2017	2017	2018	2018	2017
Ore mined - copper	tonnes	674,641	560,956	578,245	651,835	546,082	546,082	674,641
Ore milled - copper	tonnes	539,640	540,764	603,968	589,934	599,609	599,609	539,640
COPPER								
Ore mined - grade	%	5.8	3.8	4.0	1.9	2.4	2.4	5.8
Ore milled - grade	%	3.8	3.9	3.7	3.5	3.5	3.5	3.8
Recovery	%	95.2	95.0	94.3	97.1	96.6	96.6	95.2
Production								
Contained metal produced - cathode	tonnes	19,349	19,855	20,758	20,224	19,986	19,986	19,349
Sales								
Total product sold - cathode	tonnes	19,103	19,923	20,732	20,264	20,002	20,002	19,103
Payable metal in product sold - cathode	tonnes	19,103	19,923	20,732	20,264	20,002	20,002	19,103

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	MAR
		2017	2017	2017	2017	2018	2018	2017
Ore mined - copper	tonnes	383,077	214,937	227,839	510,089	644,245	644,245	383,077
Ore milled - copper	tonnes	766,630	834,820	782,259	765,608	748,090	748,090	766,630
COPPER								
Ore mined - grade	%	2.7	2.4	3.7	4.1	3.3	3.3	2.7
Ore milled - grade	%	2.9	2.2	2.1	2.9	3.2	3.2	2.9
Recovery	%	80.3	78.1	77.4	79.3	82.5	82.5	80.3
Production								
Contained metal produced - cathode	tonnes	16,850	15,606	12,658	17,827	20,304	20,304	16,850
Sales								
Total product sold - cathode	tonnes	17,048	16,055	12,104	17,724	20,297	20,297	17,048
Payable metal in product sold - cathode	tonnes	17,048	16,055	12,104	17,724	20,297	20,297	17,048

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2017	2017	2017	2017	2018	2018	2017
Ore mined	tonnes	240,149	244,428	251,699	254,537	248,702	248,702	240,149
Ore milled	tonnes	233,780	248,558	229,308	256,927	240,761	240,761	233,780
ZINC								
Ore mined - grade	%	8.7	8.4	9.3	9.1	9.3	9.3	8.7
Ore milled - grade	%	9.2	8.5	8.8	9.1	9.1	9.1	9.2
Recovery	%	88.6	87.1	85.7	86.1	84.8	84.8	88.6
Production								
Zinc concentrate	tonnes	34,254	32,803	31,446	36,370	34,099	34,099	34,254
Grade	%	55.9	56.0	54.8	55.1	54.6	54.6	55.9
Containing	tonnes	19,146	18,373	17,230	20,054	18,616	18,616	19,146
Sales								
Total product sold	tonnes	29,556	34,482	29,365	30,715	38,979	38,979	29,556
Payable metal in product sold	tonnes	14,252	16,668	13,999	14,708	18,698	18,698	14,252
LEAD								
Ore mined - grade	%	2.7	2.8	3.5	3.8	3.6	3.6	2.7
Ore milled - grade	%	3.4	3.1	3.5	3.8	3.9	3.9	3.4
Recovery	%	79.7	80.2	81.1	78.6	82.8	82.8	79.7
Production								
Lead concentrate	tonnes	9,981	10,015	10,665	12,701	12,805	12,805	9,981
Grade	%	62.6	61.6	60.8	60.7	61.4	61.4	62.6
Containing	tonnes	6,253	6,167	6,479	7,711	7,858	7,858	6,253
Sales								
Total product sold	tonnes	8,134	11,336	8,996	12,245	13,887	13,887	8,134
Payable metal in product sold	tonnes	4,768	6,622	5,213	7,158	8,096	8,096	4,768
COPPER								
Ore mined - grade	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Ore milled - grade	%	0.3	0.2	0.2	0.2	0.3	0.3	0.3
Recovery	%	56.0	53.6	60.6	59.2	62.7	62.7	56.0
Production								
Copper concentrate	tonnes	1,789	1,779	1,679	1,969	2,255	2,255	1,789
Grade	%	19.2	17.8	18.0	18.2	18.0	18.0	19.2
Containing	tonnes	343	316	303	359	406	406	343
Sales								
Total product sold	tonnes	1,825	1,938	1,552	2,054	1,744	1,744	1,825
Payable metal in product sold	tonnes	321	336	261	361	301	301	321
OTHER METALS								
Ore milled grade - gold	g/t	1.4	1.3	1.4	1.5	1.6	1.6	1.4
Ore milled grade - silver	g/t	111.1	105.7	121.7	111.4	131.3	131.3	111.1
Recovery - gold	%	31.2	31.6	27.1	24.8	29.2	29.2	31.2
Production								
Gold dore	oz	5,260	4,956	4,617	5,056	5,942	5,942	5,260
Containing - gold	oz	3,302	3,238	2,885	3,026	3,596	3,596	3,302
Containing - silver	oz	1,694	1,553	1,566	1,696	1,952	1,952	1,694
Sales								
Gold dore sold	oz	5,628	5,017	4,042	2,417	7,706	7,706	5,628
Payable metal in product sold - gold	oz	7,336	7,824	6,425	6,180	9,928	9,928	7,336
Payable metal in product sold - silver	oz	513,808	646,652	543,160	650,920	720,185	720,185	513,808