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# 2015 Annual General Meeting

20 May 2015

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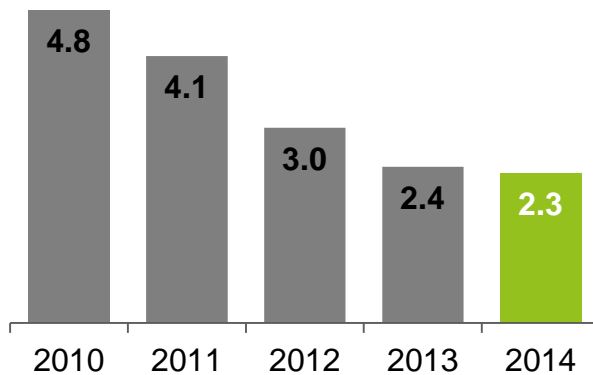
This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2014 issued to the Hong Kong Stock Exchange on 10 March 2015. Comparatives presented for 2013 have been restated as per the change in accounting policy detailed in Note 2 of the annual results announcement.



# Operating highlights

- > Relentless priority on safety - TRIF<sup>1</sup> 2.3, per million hours worked in 2014.
- > Operating expenses well managed.
- > EBITDA of US\$780.8m, an increase of 4%.
- > Profit of US\$99.2 million, a decrease of 19%.
- > Successful acquisition and integration of Las Bambas.

**TRIF<sup>1</sup>**  
per one million hours



<sup>3</sup> (1) Total Recordable Injury Frequency per million hours worked.

# Mining performance

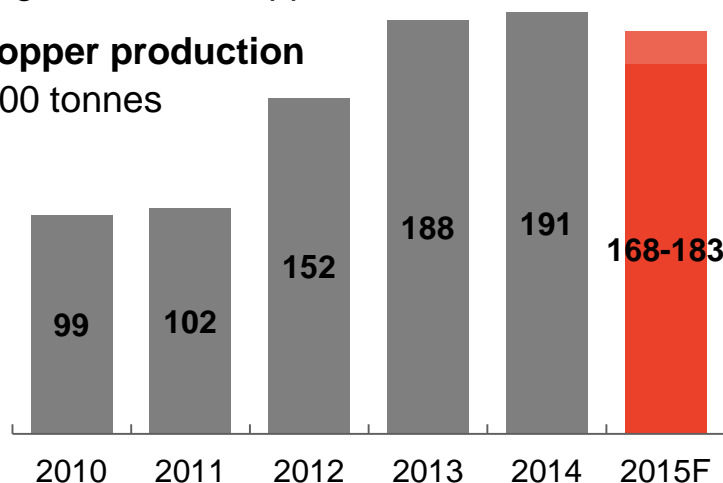
- > Annual copper production record of 191,307 tonnes.
- > Second year of record copper cathode production at Kinsevere.
- > Last full year of production at Century – Dugald River to provide future exposure to zinc.
- > All sites delivered on annual production and cost guidance for copper and zinc.

## EBITDA<sup>1</sup>

US\$ million	2014	2013	%
Sepon	366.5	396.5	(8)
Kinsevere	189.3	198.0	(4)
Century	323.5	176.5	83
Rosebery	85.2	84.3	1
Golden Grove	29.0	73.0	(60)

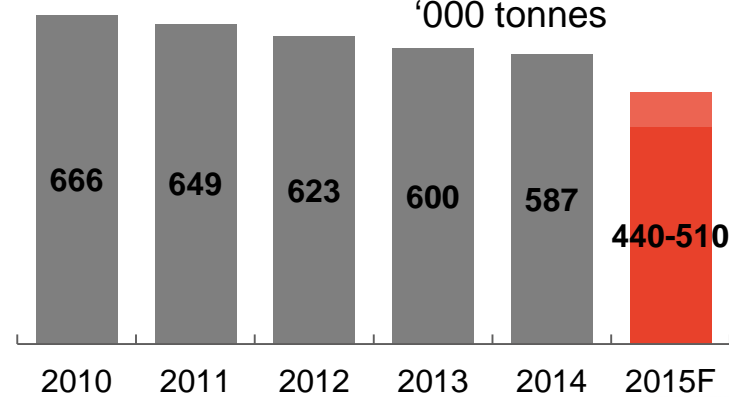
## Copper production

'000 tonnes



## Zinc production

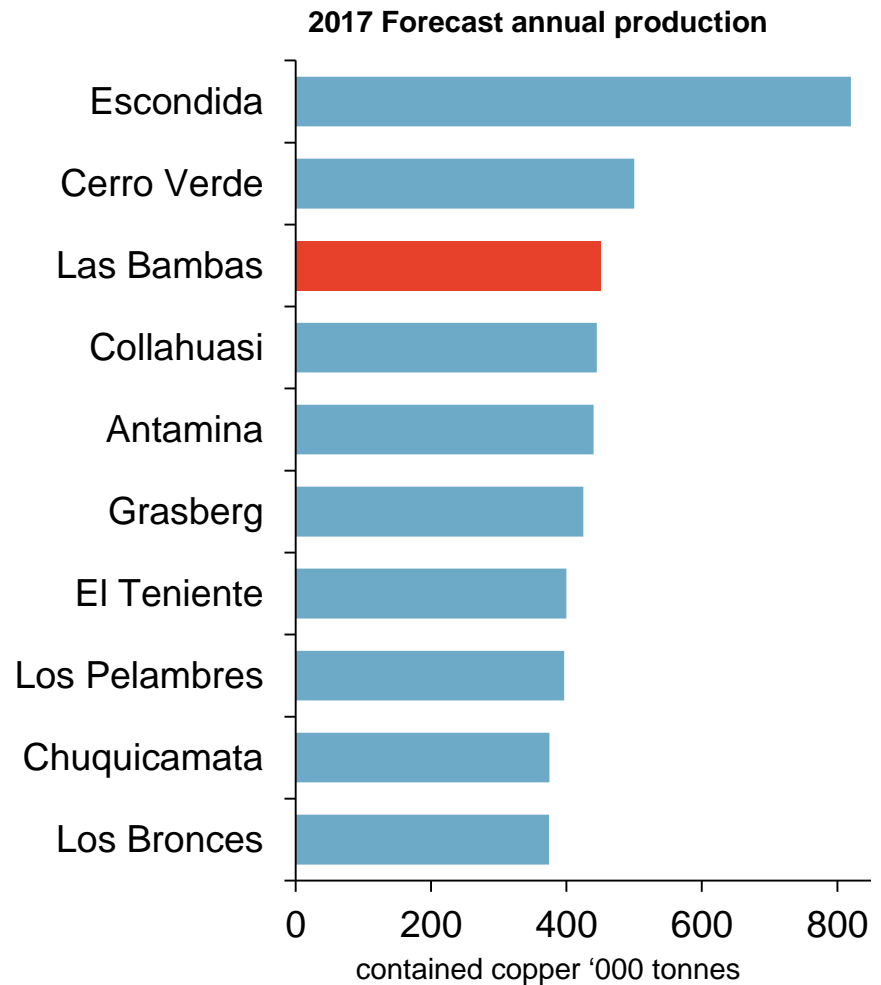
'000 tonnes



4 (1) Earnings Before Interest Tax Depreciation and Amortisation.

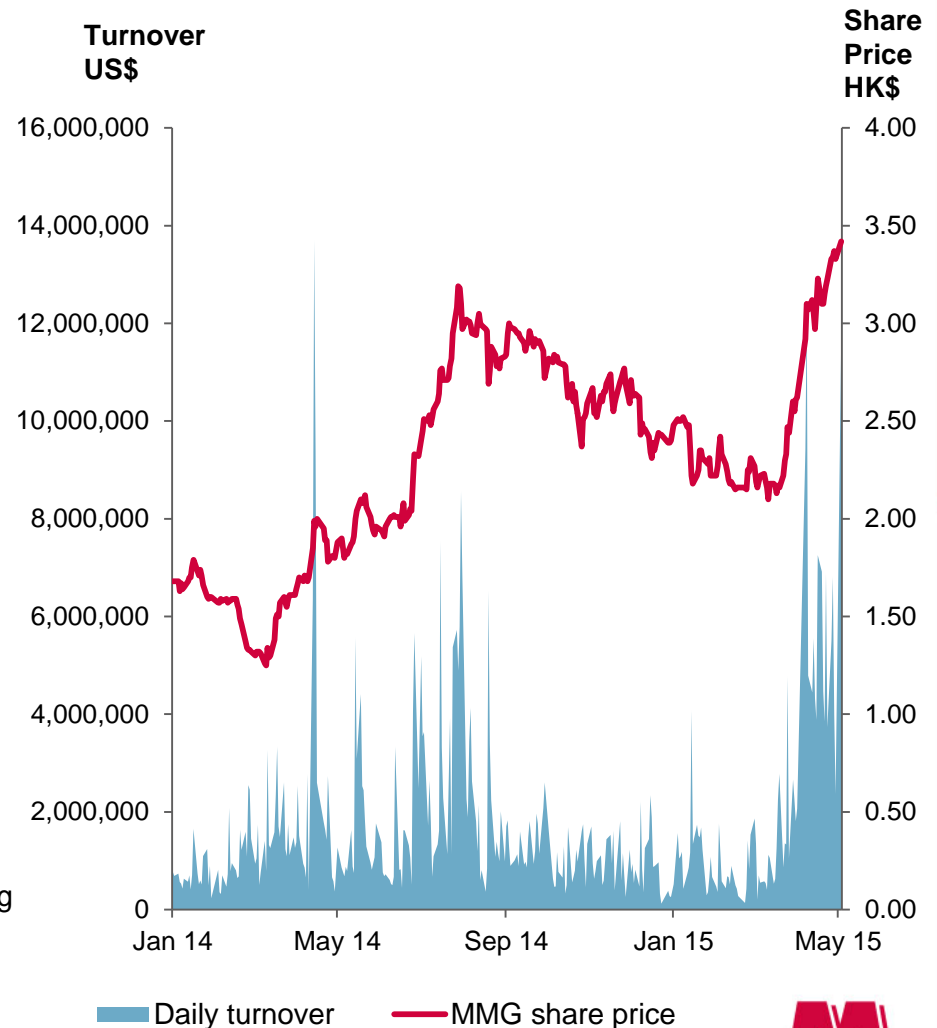
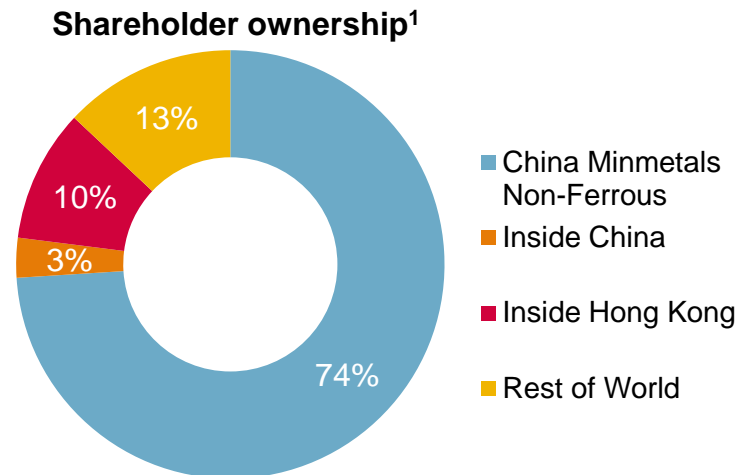
# Las Bambas

- > Las Bambas transforming MMG into one of the top copper producing companies in the world.
- > Construction well advanced at 90% complete as of 31 March 2015.
- > Community relocation 95% complete as of 31 March 2015.
- > On schedule for first concentrate Q1, 2016.
- > Capital expenditure to complete within guidance of US\$1.9–2.4 billion from 1 January 2015.



# Strong shareholder growth

- > Strong share price return.
- > Major shareholder CMN:
  - access to low cost capital.
  - strategic insight to China.
- > Management aware of limited liquidity.
- > Future opportunity to restructure balance sheet.



<sup>6</sup> (1) Shareholder register as of 31 March 2015.

# Sustainability highlights

- > US\$14.2 million in local community investment.
- > Continued improvement in safety performance, including ongoing deployment of the 'Creating Safe Work' initiative.
- > Commenced Century rehabilitation activities, as well as further refinements to the site closure plan.
- > Reduced total energy consumptions.
- > Continuing alignment of approach, activities and performance to ICMM<sup>1</sup> Sustainable Development Principles.





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