

MMG AGM 2017

CHAIRMAN'S WELCOME ADDRESS

On behalf of your Board of MMG, I warmly welcome our valued shareholders to this 2017 Annual General Meeting

I note that some of you have travelled far to attend today. A particular welcome to you.

Our Chairman Mr Guo is unfortunately unable to be with us today, He is under doctor's orders to restrict his travelling at the moment. We did however have the pleasure of speaking with Mr Guo by teleconference at yesterday's Board meeting. He asked that we pass on his sincere apologies for his absence today.

My name is Peter Cassidy and I am one of the Independent non-executive Directors of MMG. I have been appointed Acting Chairman for this meeting.

I plan to say a few words about your Company's performance in 2016 and the business environment in which it operated. I'll then hand over to Mr Jiao who will cover 2016 in wider scope and more detail.

Our former Chairman Mr Jerry Jiao is now MMG's Chief Executive Officer, appointed after the recent retirement of Mr Andrew Michelmores who had been CEO of the Company since acquisition in 2009 of assets owned by Oz Minerals Limited. Mr Jiao has been a Director of the Company since 2010 and the Board looks forward to continuing to work closely with him in his new role.

I'll take this opportunity to pass on the Board's appreciation of the work put in by Andrew and his team which has

positioned MMG well on the path to becoming a leading mid-tier mining company. We wish Andrew well for the future.

While 2016 was another challenging year for commodities, metal prices have stabilized into 2017 and we continue to see promising signs in the market. We expect Chinese strengthening consumption will again support growth in copper and zinc demand.

In 2016 we continued our strong track record of delivery. Our flagship asset, Las Bambas, reached commercial operation in July and established a new global benchmark for the ramp up of a Tier 1 copper plant.

Safety of our team underpins our culture and is our number 1 value. I am pleased to report a continuing reduction in our injury measures.

We achieved strong revenue growth to US\$2.49 billion, an increase of 28% over the 2015 result. The main contributors to this growth were the first part year commercial production at Las Bambas and continuing strong performance at Kinsevere.

Total earnings before interest, tax depreciation, amortization and impairment (EBITDA) was 126% higher than in 2015. EBITDA for the year was US\$949 million.

Another significant event for the Company was the processing of the final ore from the Century mine in Queensland. As a result, our production profile has now shifted, moving from zinc driven to copper driven.

Looking ahead, we will continue to drive value for MMG shareholders with focus on the 3 strategic pillars of People, Productivity and Growth.

I would like to take this opportunity to thank our shareholders for their ongoing support through 2016 and continuing through 2017.

I also thank our employees for the part each has played in the development of the Company. Without their support and hard work, the progress we have made since 2009 would not have been possible.

In that time MMG, with the strong support of our major shareholder, is well on the way to becoming a leading international mining company. We remain committed to our objective of being valued as one of the world's top mid-tier miners by 2020.

Let me now invite Mr Jiao, our CEO, to say a few words and update you more fully on the key events of 2016 and ongoing plans for the future.

Thank you.