

A photograph of a mining worker in an orange high-visibility jacket and a white hard hat with the MMG logo, standing with their back to the camera and looking out over a large industrial mining facility at dusk. The facility is filled with complex structures, pipes, and lights, some of which are glowing green. The sky is a pale, hazy blue. The bottom of the image is overlaid with a large, semi-transparent orange and red geometric shape that contains the text.

2018 Annual General Meeting

24 May 2018

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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2017 issued to the Hong Kong Stock Exchange on 7 March 2018.

MMG's objective is to be valued as one of the world's top mid-tier miners by 2020 and, in the longer term, as one of the world's top miners.

To achieve this objective, we deliver value through four strategic drivers:

Growth

- ✓ We acquire, discover and develop mining assets that transform our business. We unlock the potential value of our project pipeline;

Business Improvement

- ✓ We develop effective plans to deliver innovative growth opportunities and improve productivity;

People and Organisation

- ✓ We provide a safe, healthy and secure workplace and a culture that values collaboration, accountability and respect; and

Reputation and Sustainability

- ✓ We are valued for our commitment to progress, long-term partnerships and international management.

Safety

- ✓ Record safety performance in 2017. Benchmarks in the lowest quartile of ICMM members globally.

Return to profit

- ✓ NPAT attributable to equity holders of US\$147.1m. Improvement of US\$300m on 2016

Debt reduction

- ✓ Strong cash generation. Net debt reduced by US\$1.5 billion

Growth

- ✓ **Las Bambas** established as one of the worlds largest copper mines. **Dugald River** project delivered ahead of schedule and below budget

Shareholder Returns

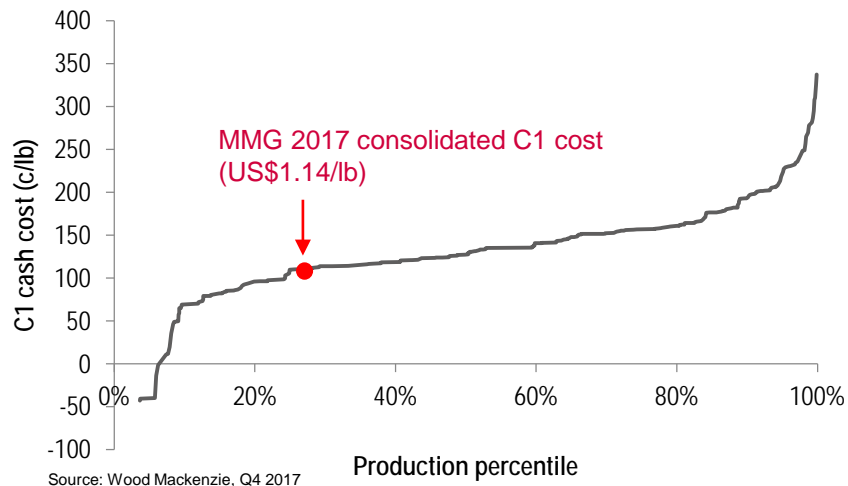
- ✓ Share price has increased by over 120% in the past 12 months



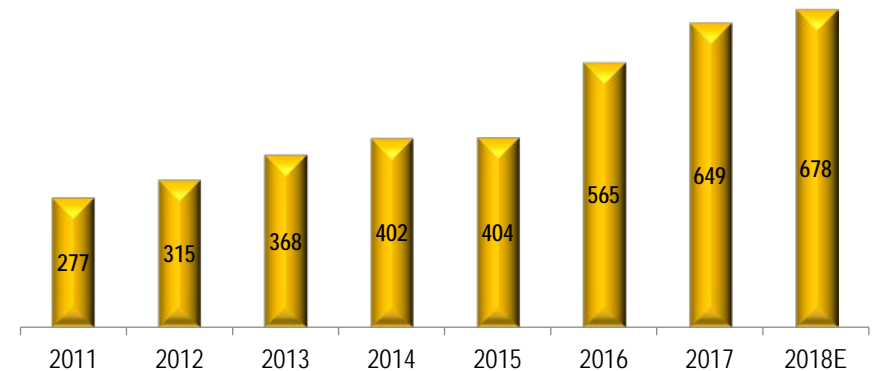
World-class asset base – sustained production growth

- World class asset base with geographic diversity and track record of delivering operational commitments
- 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 (copper) and Dugald River (zinc) growth coming to market in an environment of strengthening prices

C1 copper cost curve (2018)¹



MMG copper equivalent production Kt



1. Wood Mackenzie Q4 2017 Composite C1 Cash Cost Curve. MMG consolidated C1 based on Las Bambas, Kinsevere and Sepon.

