

WE MINE FOR
PROGRESS



Bank of America Merrill Lynch Global Metals and Mining Conference

Jerry Jiao, MMG CEO

May 2017

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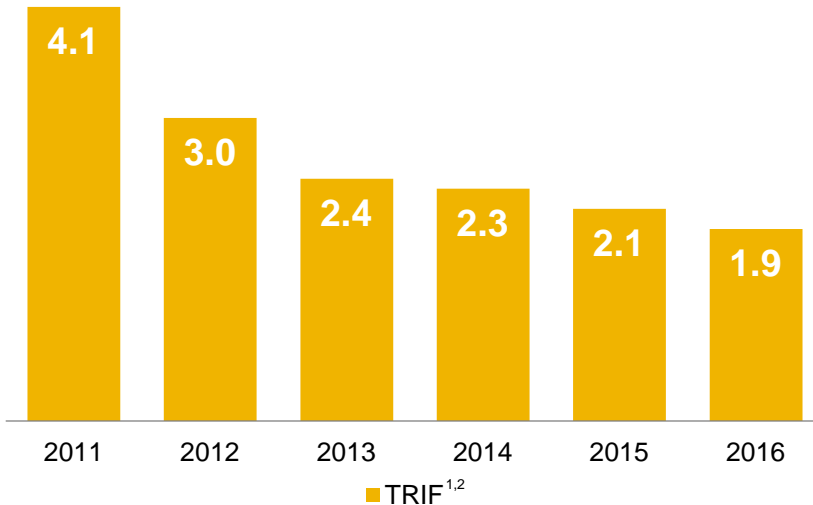
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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2016 issued to the Hong Kong Stock Exchange on 8 March 2017.

Safety performance



- Safety – our first value
- Record low yearly Total Recordable Injury Frequency (TRIF)¹ for MMG of 1.9 per million hours worked in 2016
- In 2016, MMG’s TRIF was in the bottom 5 of all ICMM members globally. Member average TRIF was 4.19
- Two fatal incidents in Las Bambas mine in Peru in July and December 2016
- Member of International Council on Mining and Metals (ICMM) – committed to 10 principles of Sustainable Development
- We mine for progress. Contributing to our communities and building social capability



WE THINK
SAFETY FIRST



WE RESPECT
EACH OTHER



WE WORK
TOGETHER



WE DO WHAT
WE SAY



WE WANT TO
BE BETTER

1. Total recordable injury frequency per million hours worked
2. Las Bambas safety data incorporated into MMG from January 2015

1

World-class asset base

- Counter-cyclical asset acquisition and development
- Debt funded acquisitions to bring forward growth. (Peak debt in 2016)
- Well executed integration and delivery
- Emerging as a world top 10 producer of copper and zinc

2

Driving value

- Cash generation and debt reduction
- Capital and cost focus

3

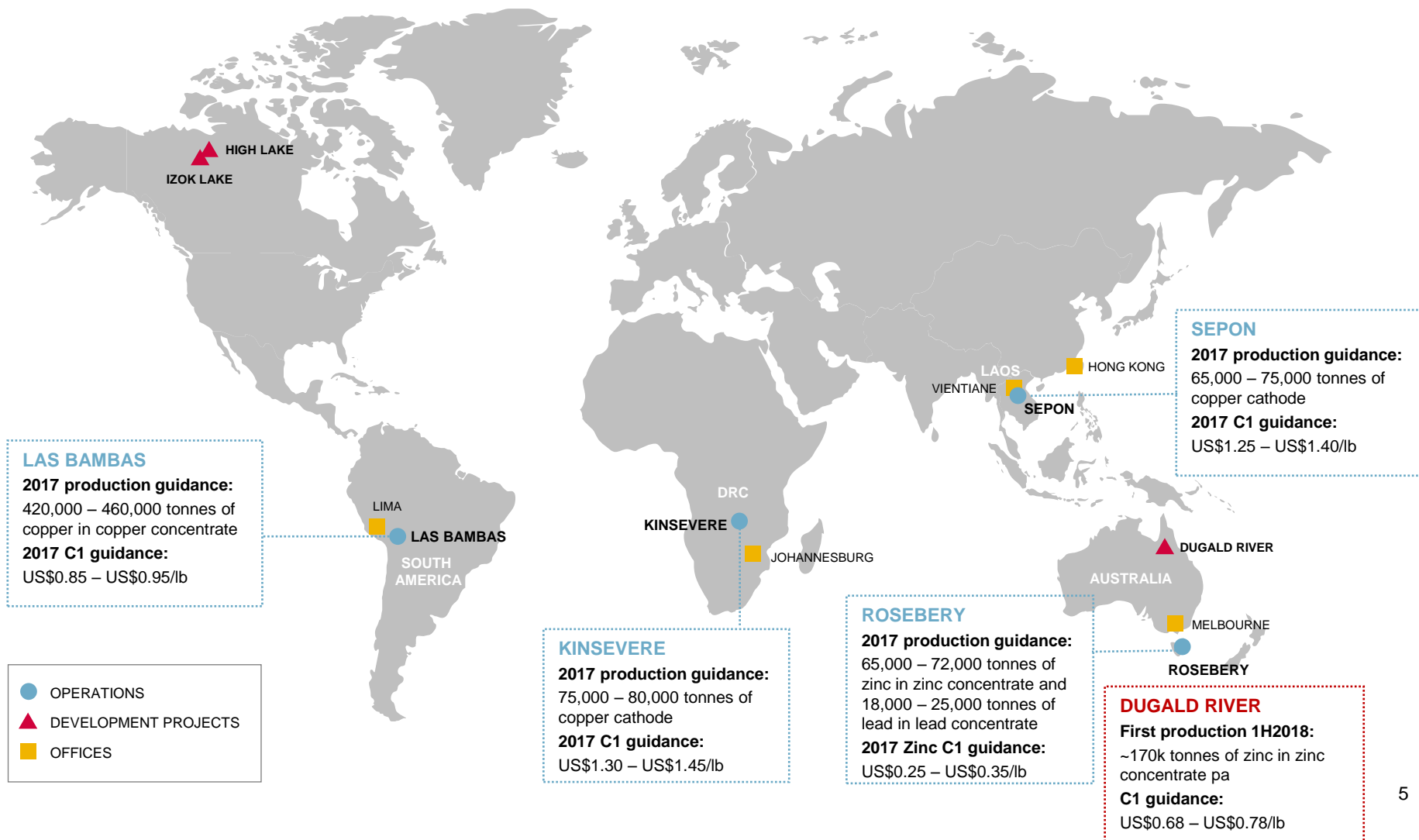
Strategy

- People and capability
- Simplification of business, optimisation of assets
- Disciplined growth (track record of delivery)



1. World-class asset base – operations

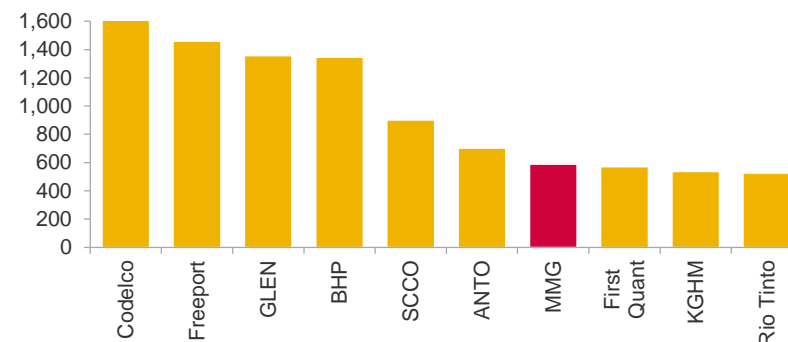
We have a globally diversified portfolio of base metals operations and development projects



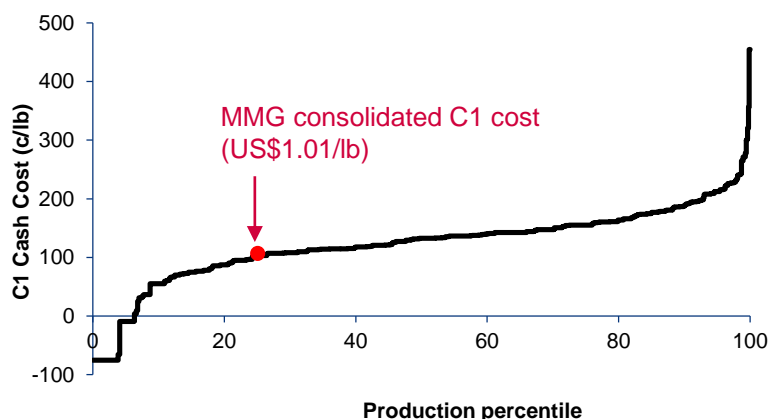
1. World-class asset base – sustained production growth

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

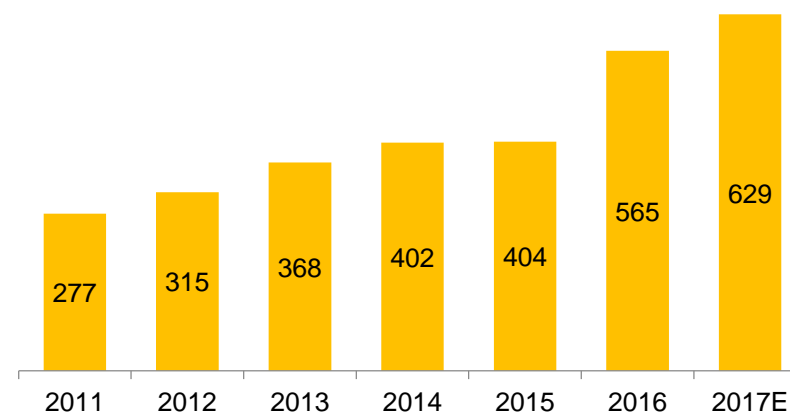
World's top copper producers (2017)¹
Kt



C1 copper cost curve (2017)²



MMG copper equivalent production Kt



1. Company guidance

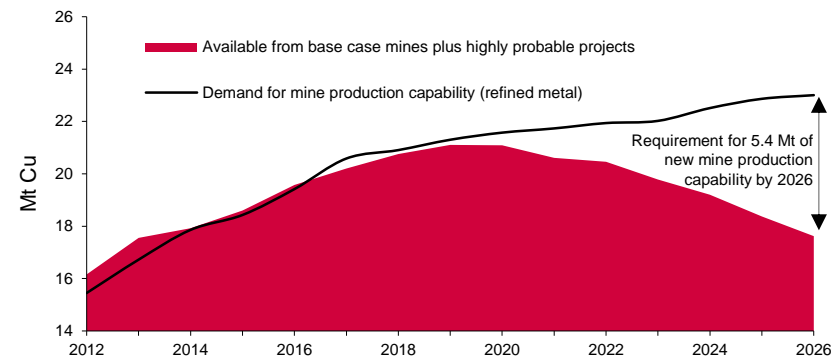
2. Wood Mackenzie Q1 2017 Composite C1 Cash Cost Curve. MMG consolidated C1 based on the mid-point of guidance ranges for Las Bambas, Kinsevere and Sepon.

1. World-class asset base – copper and zinc focus

Attractive fundamentals and insights from major shareholder support commodity outlook

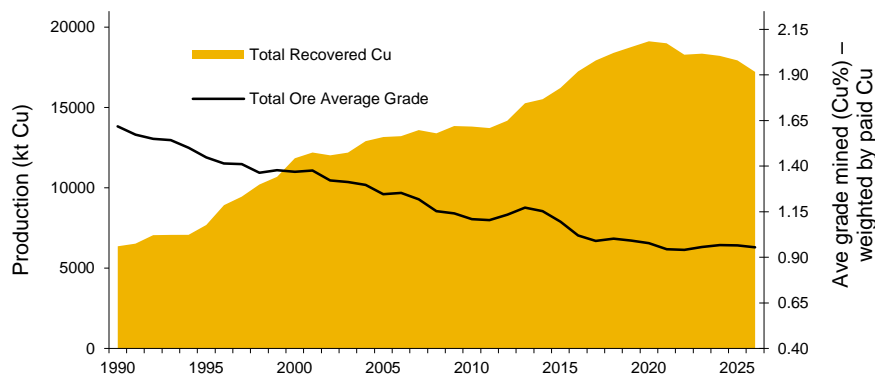
- MMG’s strategy is aligned with major shareholder’s long term objectives
- Understanding China fundamentals a competitive advantage
- Strategic changes to growth – infrastructure, quality, sustainability
- One belt. One road

Mined copper supply gap and requirement for new capacity



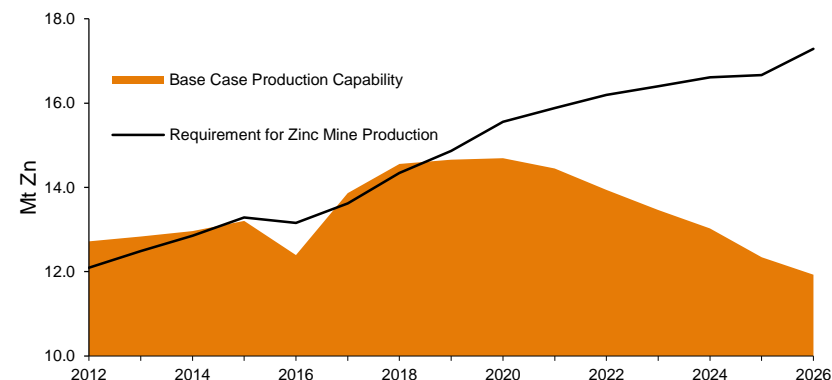
Source: Wood Mackenzie, Q1 2017

Copper head grade and production



Source: Wood Mackenzie, Q1 2017

Mined zinc supply gap and requirement for new capacity

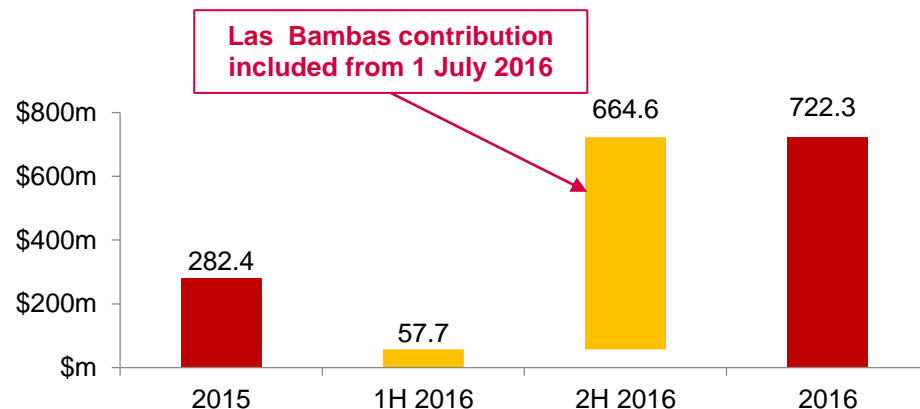


Source: Wood Mackenzie, Q4 2016

2. Driving value – focus on cash generation

- In 2H 2016 MMG generated first 6 months of cash flows from Las Bambas
- Average LME Cu price during 2H 2016 was US\$2.28/lb
- Copper price sensitivity: US\$0.10/lb = ~US\$135m EBIT
- Cash impact similar to EBIT sensitivity given carried forward tax loss position

2016 net operating cash flow (US\$m)



Estimated impact on FY17 underlying EBIT from changes in commodity prices and currency

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	US\$0.10/lb / (US\$0.10/lb)	135/(135)
Zinc	US\$/lb	US\$0.10/lb / (US\$0.10/lb)	10/(10) ¹
Lead	US\$/lb	US\$0.10/lb / (US\$0.10/lb)	4/(4)
Gold	US\$/oz	US\$100/oz / (US\$100/oz)	13/(13)
Silver	US\$/oz	US\$1.00/oz / (US\$1.00/oz)	8/(8)
AUD:USD ²	AUD	(10%) / 10%	38/(38)
PEN:USD ³	PEN	(10%) / 10%	4/(4)

1. FY17 Zinc sensitivity does not incl Dugald River. FY17 zinc production guidance is 65-72kt. First production for Dugald River expected 1H18 and production of 170ktpa at steady state

2. AUD:USD FX exposure relates to FX gain/loss on rehabilitation provision at Century and Group Office costs

3. PEN:USD FX exposure predominantly relates to translation of Las Bambas tax receivables balance and production expenditure

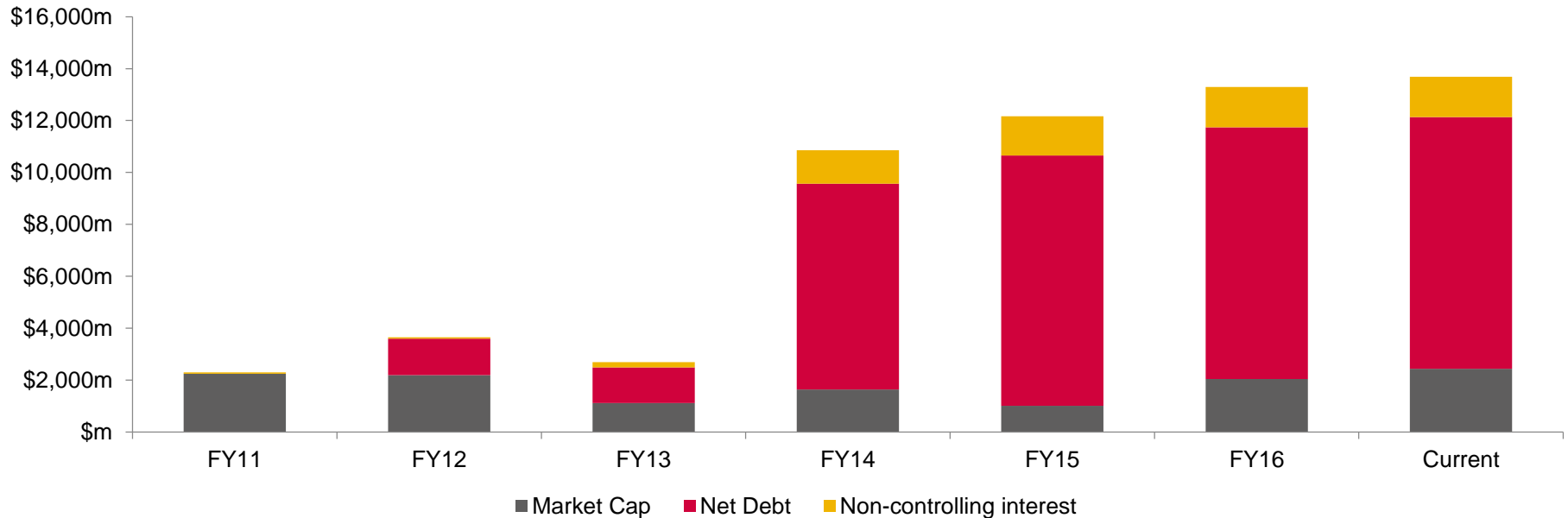
2. Driving value – cost and capital opportunities

Pro-forma P&L	2H 2016 Annualised (US\$m)	
Revenue	3,805	
Operating and admin expense	(2,158)	<p>Operating and admin expenses</p> <ul style="list-style-type: none"> Continue to drive asset utilisation and reduce operating costs Efficient delivery of centralised Group Services and Support function Reduce overheads
Exploration expense	(40)	
Other	23	
EBITDA	1630	
Depreciation and amortisation	(966)	<p>D&A</p> <ul style="list-style-type: none"> Focus on reducing capital expenditure FY17 capex guidance US\$850-900m incl US\$330m for Dugald River
Underlying EBIT	663	
Net interest	(532)	<p>Finance costs</p> <ul style="list-style-type: none"> Prioritise debt reduction to reduce interest cost and improve balance sheet flexibility
Underlying profit / (loss) before tax	132	

2. Driving value – debt reduction

- MMG hit peak debt in FY16. Growth was ‘brought forward’ with support from major shareholder
- Nov 2016 equity raising to repay maturing facilities and fund Dugald River. Raising was ~6x oversubscribed and significantly increased share trading liquidity
- Focus on reducing debt to drive equity upside and balance sheet flexibility

MMG enterprise value history (US\$m)



3. Strategy – how will this be delivered

- 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

- Best 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

Appendix

Las Bambas

Copper – production 420,000 – 460,000 tonnes

Copper – C1 costs US\$0.85 – 0.95 / lb

Kinsevere

Copper – production 75,000 – 80,000 tonnes

Copper – C1 costs US\$1.30 – 1.45 / lb

Rosebery

Zinc – production 65,000 – 72,000 tonnes

Zinc – C1 costs US\$0.25 – 0.35 / lb

Lead – production 18,000 – 25,000 tonnes

Sepon

Copper – production 65,000 – 75,000 tonnes

Copper – C1 costs US\$1.25 – 1.40 / lb

Key highlights from 1Q 2017 Production Report

- TRIF for the first quarter 2017 was a record low of 1.08
- Copper production of 147,882 t driven by a record performance at Las Bambas, producing 111,341 t of copper in copper concentrate, 6% above the December quarter
- Kinsevere performed well producing 19,340 t of copper cathode, 2% below the prior corresponding period
- Sepon copper production 8% below prior corresponding period as the site navigates declining grades and more complex ores. Processing performance strong with plant operating above design capacity
- Despite declining ore grades, production of zinc in zinc concentrate at Rosebery remained steady at 19,146 t
- Sale of Golden Grove operations and disposal of assets and infrastructure associated with the Century mine took place in Q1
- MMG expects to produce 560,000–615,000 t of copper and 65,000–72,000 t of zinc in 2017

1Q 2017 production summary

	1Q 17	1Q 17 vs 1Q 16	1Q 17 vs 4Q 16	YTD	YTD 17 vs YTD 16
COPPER CATHODE (tonnes)					
Kinsevere	19,349	-2%	-7%	19,349	-2%
Sepon	16,850	-8%	-25%	16,850	-8%
Total	36,199	-5%	-16%	36,199	-5%

COPPER (contained metal in concentrate, tonnes)

Las Bambas	111,341	254%	6%	111,341	254%
Rosebery	343	-36%	-32%	343	-36%
Total	111,684	249%	5%	111,684	249%

ZINC (contained metal in concentrate, tonnes)

Rosebery	19,146	-3%	-11%	19,146	-3%
Total	19,146	-3%	-11%	19,146	-3%

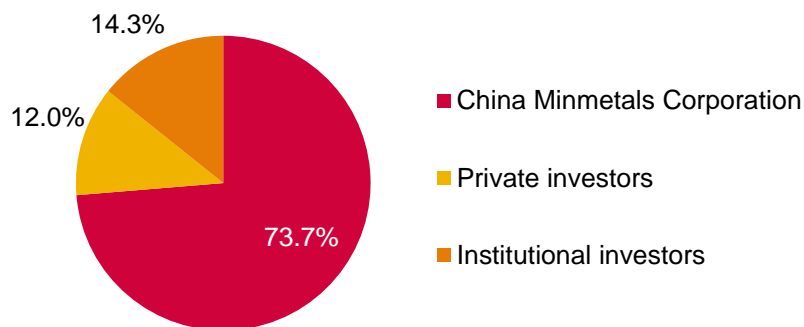
LEAD (contained metal in concentrate, tonnes)

Rosebery	6,253	6%	-12%	6,253	6%
Total	6,253	6%	-12%	6,253	6%

Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines and one development project located across four continents
- Headquartered in Melbourne (Australia), with a primary listing on the HKEx (1208 HK) and a secondary listing on the ASX (MMG ASX)
- Primary exposure to copper and zinc, with smaller exposures to gold, silver, lead and molybdenum
- MMG's flagship asset, the Las Bambas copper mine, reached commercial production on 1 July 2016 and is expected to be world's seventh largest copper mine by 2017

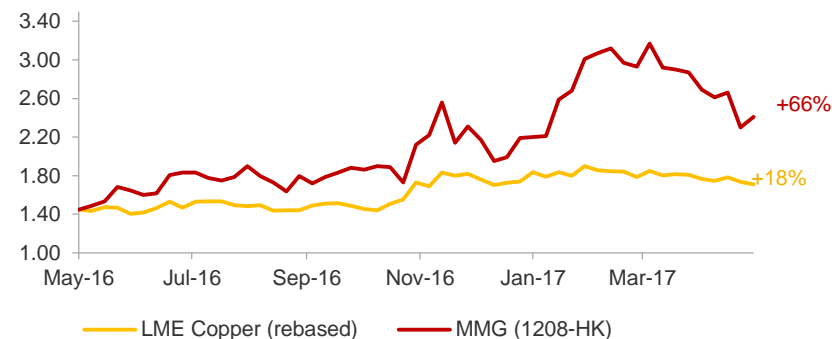
Shareholder base



Key metrics¹

HKEx/ASX tickers	1208.HK, MMG.ASX
Shares Outstanding	7,935m
Market Capitalisation	US\$2,459m
Net Debt	US\$9,700m
Enterprise Value	US\$13,718m

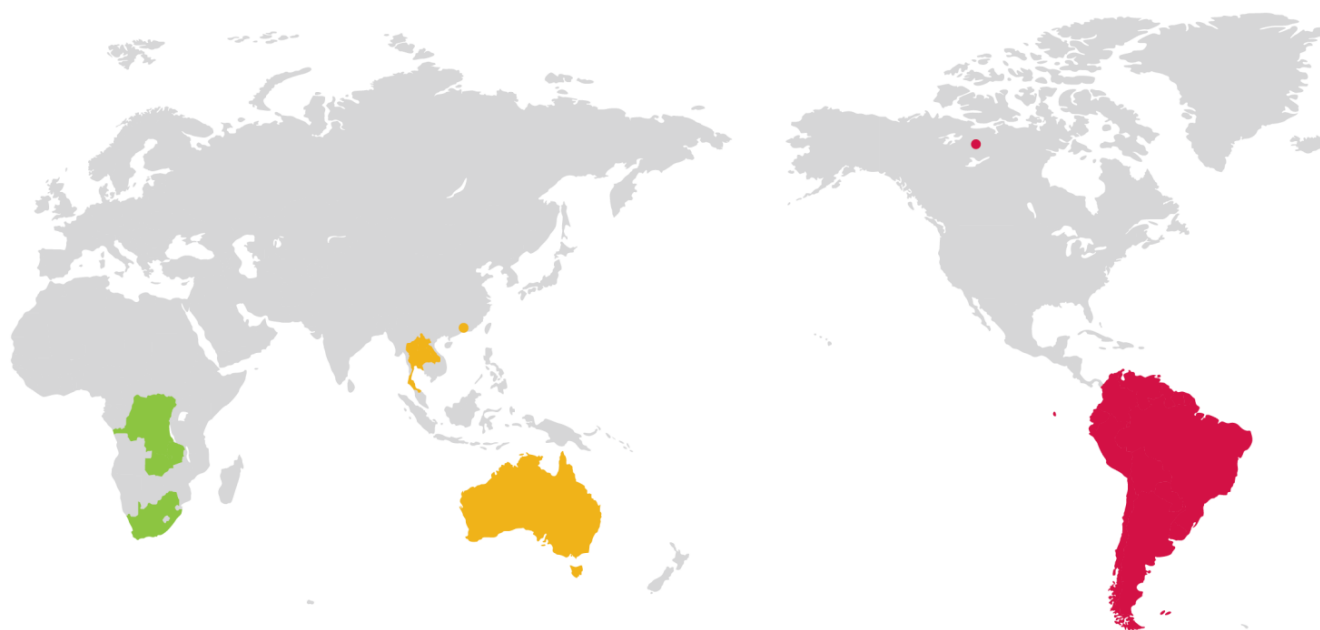
Share price performance (Last 12 months) Rebased to MMG (HK\$)



To be valued as one of the world's top mid-tier miners by 2020

1. Source: Bloomberg (11/5/17)

MMG – 3 regional hubs and 2 core commodities



Operating model aimed at simplification and scalability

- Only do at site what is required to deliver safety, volume and cost
- Aggregate services and support work into hubs
- Continuously improve operations, services and support

COPPER



AFRICA

1 operation

Cu Reserves: **577kt**

2016 Cu production: **80kt**

COPPER



AUSTRALIA SOUTH EAST ASIA

2 operations, 1 project

Cu Reserves: **392kt**

2016 Cu production: **93kt**

ZINC



Zn Reserves: **3,183kt**

2016 Zn production: **120kt**

COPPER



AMERICAS

1 operation

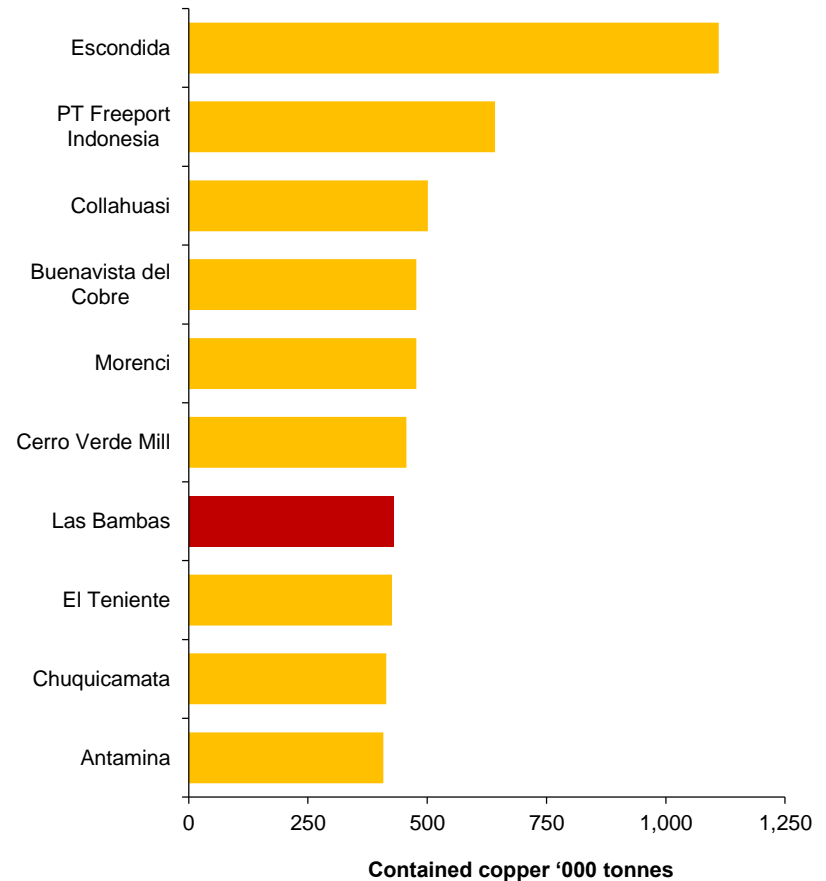
Cu Reserves: **7,710kt**

2016 Cu production: **330kt**

Las Bambas is a transformational world-class copper asset

- Largest greenfield copper development in the past 10 years
- Copper in copper concentrate production
 - 2016 actual: 330,227 tonnes
 - 2017 guidance: 420,000 – 460,000 tonnes
- Ownership: 62.5% MMG (operator), 22.5% Guoxin, 15.0% CITIC Metal
- Long life asset: initial 20+ year mine life producing copper, gold, silver and molybdenum
- Exploration upside, only ~10% of tenement explored

2017 forecast production capability¹



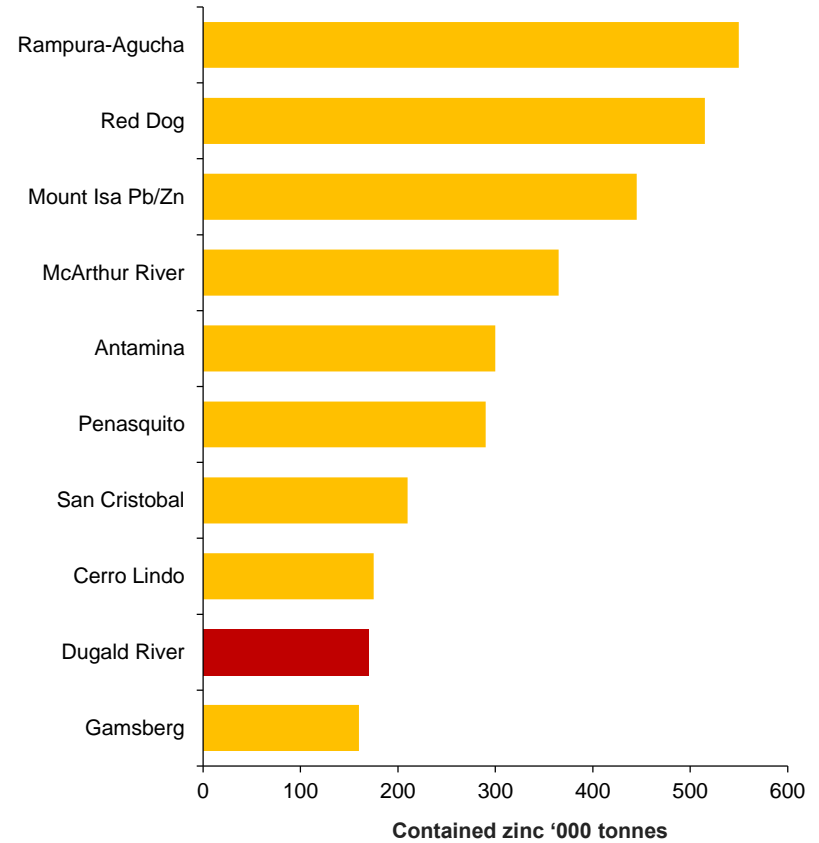
Source: Wood Mackenzie Base Metals Markets Tool (Q1 2017)
1. Only includes mines producing copper as primary commodity

Dugald River – growth from asset that delivers size, scale and life

At full production Dugald River will be one of the ten largest zinc mines globally

- Wholly-owned zinc deposit located in Queensland, Australia
- Highest-grade zinc project in development
- Expect first production in 1H 2018
- Large scale and long life – annual production of 170 kt Zn; ~25 year life
- Strong cash flow potential – steady state C1 costs of US\$0.68 – 0.78/lb
- Project 54% complete (March 2017); all major contractors mobilised on site; key milestones tracking in line with schedule

2019 forecast production capability¹

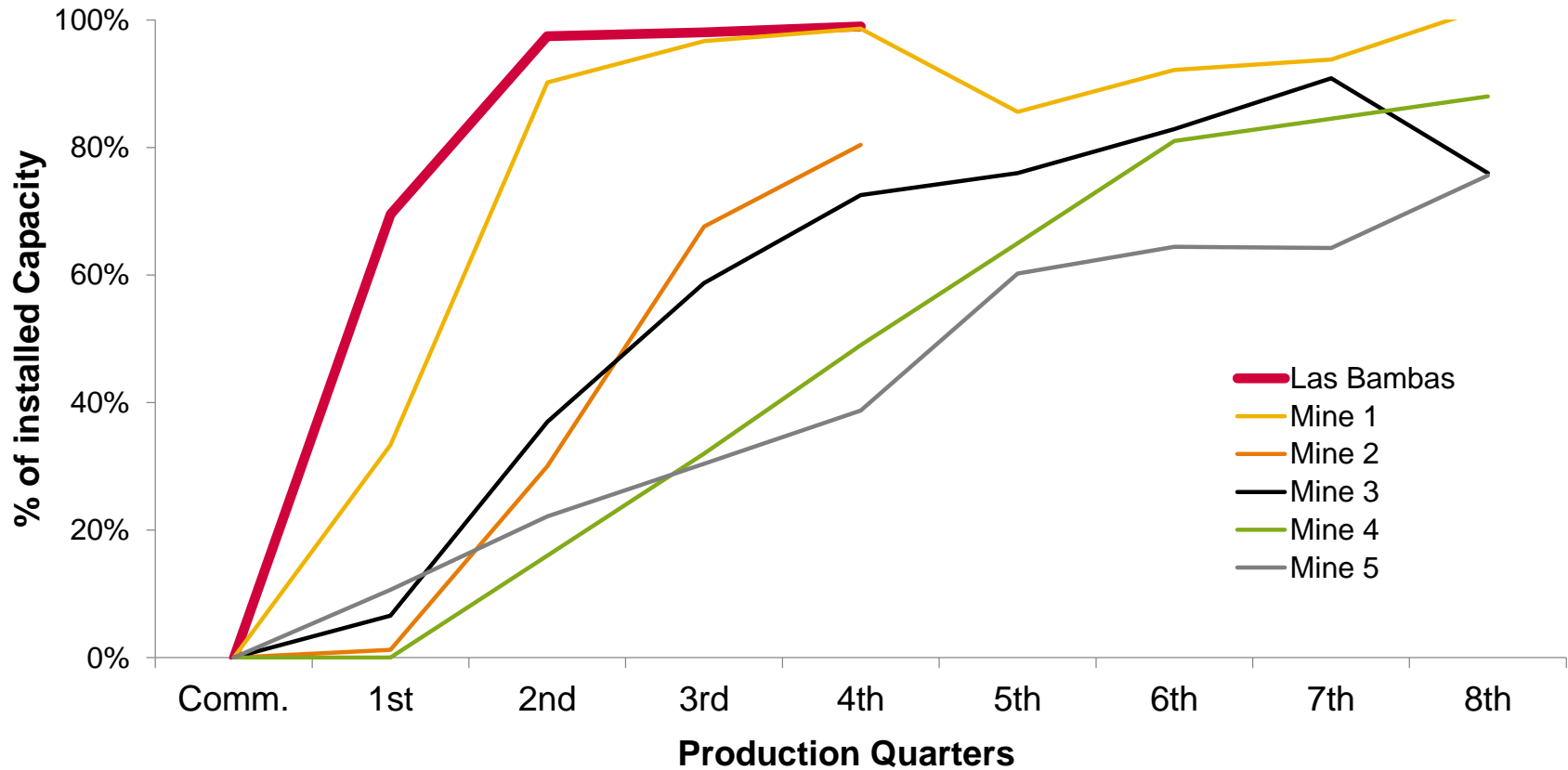


Source: a selection of top 10 zinc producers from the Wood Mackenzie Base Metals Markets Tool (Q1 2017)

1. Only includes mines producing zinc and lead as primary commodities

Operational excellence – ramp up benchmark

Ramp up profiles of similar¹ greenfield copper concentrators



¹ Includes recently developed (since 2014) greenfield-type copper concentrator projects, publicly available data

Operational excellence – maximise asset utilisation

Operating approach is based on improving output by maximising asset utilisation

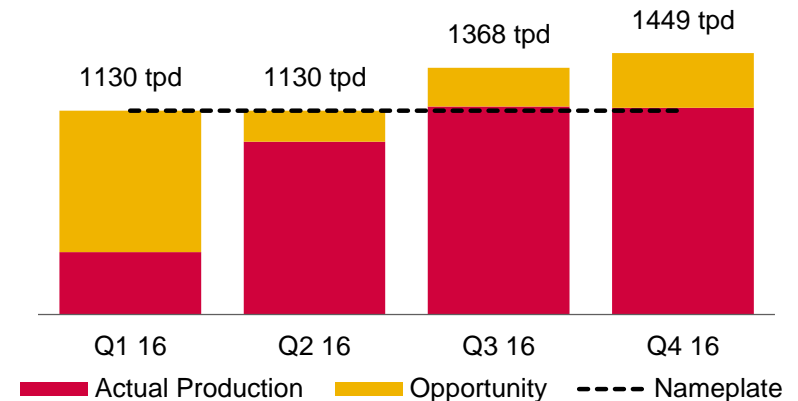
- **Squeeze the assets:** target continuous improvement in utilisation – availability, throughput, recovery
- **Continue to raise the bar:** improved Maximum Sustainable Production Rates (MSPR) each year

Las Bambas: Ramp up of greenfield project ahead of industry practice

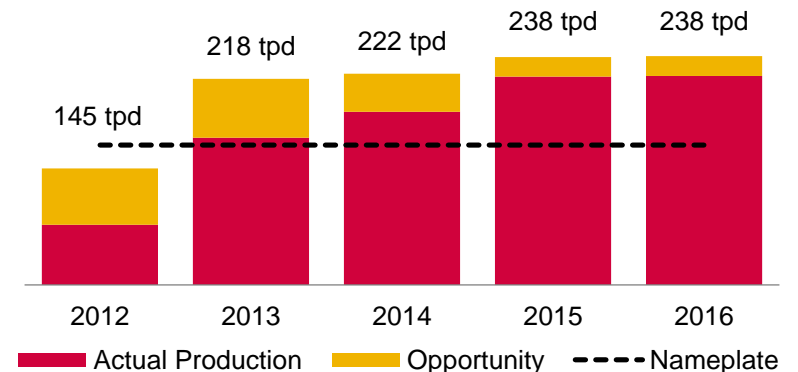
- H1 2016 ramped up to nameplate capacity, operated above in H2

Kinsevere: Sustaining high utilisation to deliver another record annual production, well above nameplate capacity

Las Bambas Asset Utilisation vs. MSPR



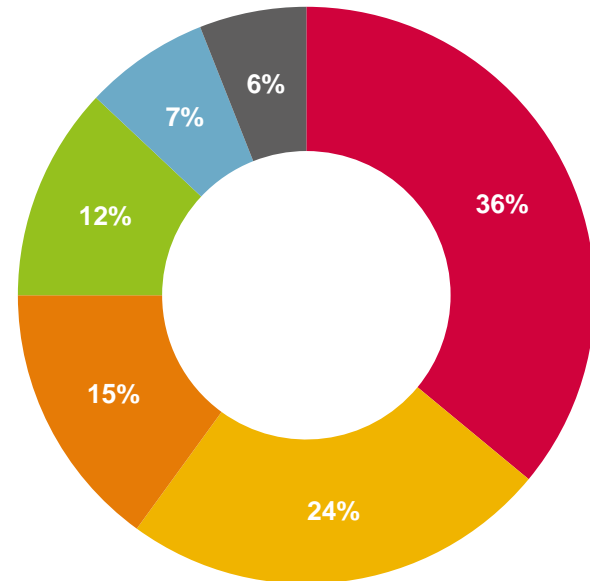
Kinsevere Asset Utilisation vs. MSPR



Confident in continued strong demand growth for Chinese copper consumption

- China accounts for 48% of global copper consumption
- Investment in the electricity network is the largest driver of Chinese copper demand growth
- Most recent 5-year plan (2016-2020) outlines a 28% increase in electricity network investment
- This growth will theoretically add ~1.3mt of additional copper demand (or 3 new Las Bambas' mines) by 2020

China End-Use Copper Demand (2016)



- Electrical grid
- Construction
- Appliance
- Machinery
- Transport
- Others

¹ Source: Wood Mackenzie Long Term Copper Outlook – Feb 2017

Las Bambas 2016 overview – industry leading ramp up

- Financial performance relates to 6 months from 1 July 2016 when Las Bambas achieved commercial production
- Revenue US\$1,224.2 million derived from payable metal in product sold of 223,542 tonnes of copper in copper concentrate since commercial production. Total 2016 payable metal in product sold of 296,982 tonnes includes 73,440 tonnes sold pre commercial production, with revenue and operating expenses capitalised in total project development cost
- Las Bambas expected to be a world top 10 copper mine in 2017 (by production volumes) and a bottom quartile cost producer
- Expect to produce ~2 million tonnes of copper in copper concentrate in the first 5 years of operation
- 2017 production guidance 420,000-460,000 tonnes of copper in copper concentrate
- 2017 C1 guidance of US\$0.85-0.95/lb in line with previously indicated 'steady state'; guidance once operations were fully ramped up. Incorporates revised C1 methodology including community costs and group support costs essential to operations

Financials

US\$ million	FY16	FY15	%
Revenue ¹	1,224.2		N/A
EBITDA ¹	655.0	(72.1)	(12%)
EBIT ¹	405.2	(72.1)	(17%)
EBITDA margin (%)	54%		N/A
Production ²	211,614		N/A
C1 costs – copper (US\$ / lb) ³	1.02		N/A

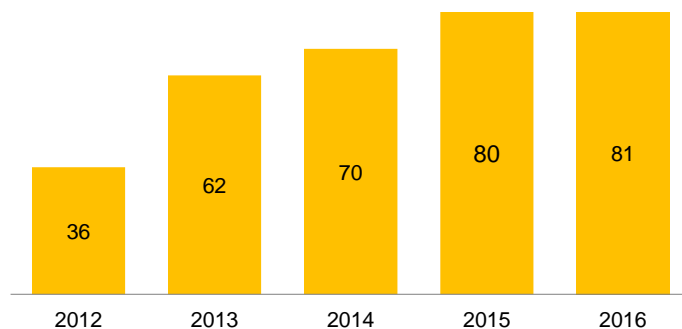
1. EBITDA includes revenue, operating expenses and other income and expense items. All financial data relates to 2H16 following the achievement of commercial production on 1 July 2016
2. Cu in Cu concentrate produced at Las Bambas since commercial production. This does not include the 118,613kt produced during ramp up and commissioning. Total 2016 production was 330,227kt
3. C1 costs relate to 2H16 following the achievement of commercial production on 1 July 2016

Kinsevere 2016 overview – sustained improvements

- Production up 1% to 80,650 tonnes of copper cathode in 2016
- 2016 was a record year for safety, volume and cost
- Operational efficiencies, increases to mill throughput
- 10% of power sourced from diesel, down from 26% in 2015
- C1 cost improvement driven by continued high production rates, stable grid power availability and a strong focus on efficiency
- Revenue and profitability adversely impacted by lower Cu price and US\$35m write-down of stockpiled ore
- Continue to process ore from strategically located Kalumines deposit through offtake agreement

Copper cathode production

kt

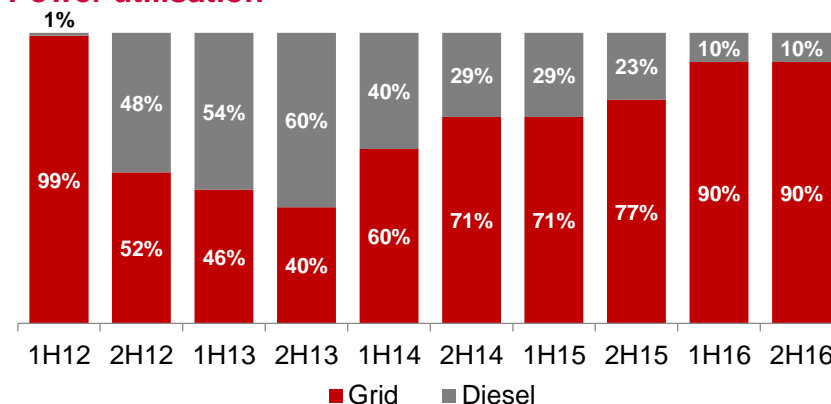


Financials

US\$ million	FY16	FY15	%
Revenue	400.4	418.1	(4%)
EBITDA ¹	116.3	131.8	(12%)
EBIT	(68.1)	(58.3)	(17%)
EBITDA margin (%)	29%	32%	(8%)
Production	80,650	80,169	1%
C1 costs – copper (US\$ / lb)	1.30	1.48	(12%)

1. EBITDA includes revenue, operating expenses and other income and expense items

Power utilisation



Sepon 2016 overview – transition to tail of proven Cu resources

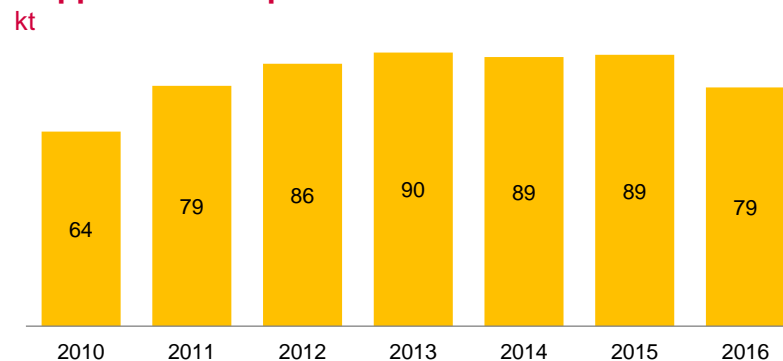
- Transition to lower grade and more complex ores. 2016 ore milled grades of 3.7% vs. 4.9% in 2015
- Focus on operational efficiencies and cost controls to offset higher mining and processing. Copper ore mined was 61% higher in 2016 than in 2015
- Ore variability continues
- Milling grades converge towards reserve grade
- Operating expenses increased by US\$61m in 2016, largely attributable to a US\$52m write-down in the value of low grade stockpiled ore
- Expect to produce 65 – 75 kt of copper cathode at a C1 of US\$1.25 – 1.40/lb in 2017 (*Note – 1Q17 update: based on production in the first quarter of 2017, we now expect 2017 copper cathode production to be at the low end of the 65,000–75,000 tonnes range. The lower production has also resulted in higher C1 costs, making it more difficult to achieve the high end of the guidance range of US\$1.25-1.40/lb.*)

Financials

US\$ million	FY16	FY15	%
Revenue	390.8	496.9	(21%)
EBITDA ¹	101.5	248.8	(59%)
EBIT	(36.7)	134.4	(127%)
EBITDA margin (%)	26%	53%	(48%)
Production	78,492	89,253	(12%)
C1 costs – copper (US\$ / lb)	1.32	1.07	23%

1. EBITDA includes revenue, operating expenses and other income and expense items

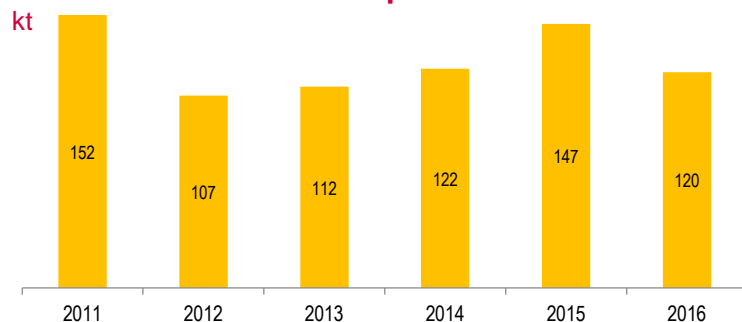
Copper cathode production



Australian Operations 2016 overview

- Production of 14,142 tonnes of copper in copper concentrate, down 50% on 2015 due to reduced throughput strategy at Golden Grove (reduced throughput from 1.6 Mtpa to 1 Mtpa to preserve value of the resource while exploration continues)
- Production of zinc in zinc concentrate down 19% on 2015 due to lower ore grades at Rosebery, with deeper ore bodies being accessed
- C1 cost reduction at Rosebery due to strong 4Q production and higher by-product credits as a result of higher prices
- Golden Grove sold to EMR for US\$210m on 28 February 2017
- Transaction for the sale of Century assets and infrastructure completed on 28 February 2017

Zinc in zinc concentrate production

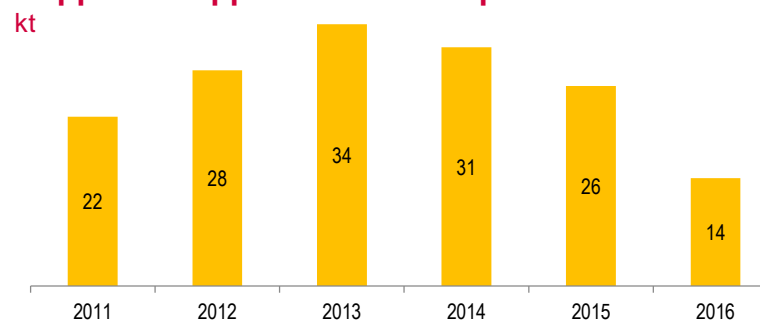


Financials

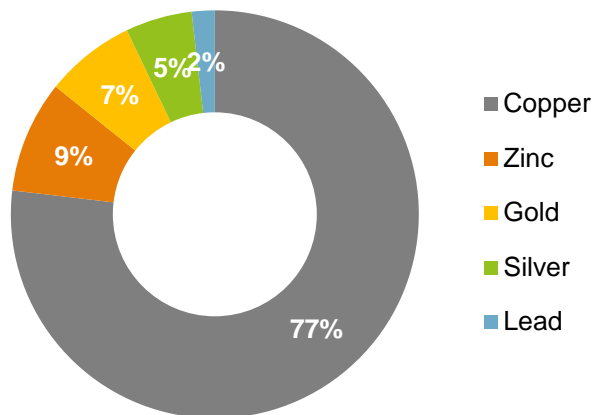
US\$ million	FY16	FY15	%
Revenue	448.6	422.3	6%
EBITDA ¹	179.4	98.6	82%
EBIT	75.9	(12.6)	702%
EBITDA margin (%)	40%	23%	71%
Production			
Zinc (tonnes)	119,575	147,235	(19%)
Lead (tonnes)	29,968	28,159	6%
Copper (tonnes)	14,142	28,984	(51%)
C1 costs – Rosebery zinc (US\$/lb)	0.12	0.30	(60%)
C1 costs – GG copper (US\$/lb)	1.78	1.83	(3%)

1. EBITDA includes revenue, operating expenses and other income and expense items

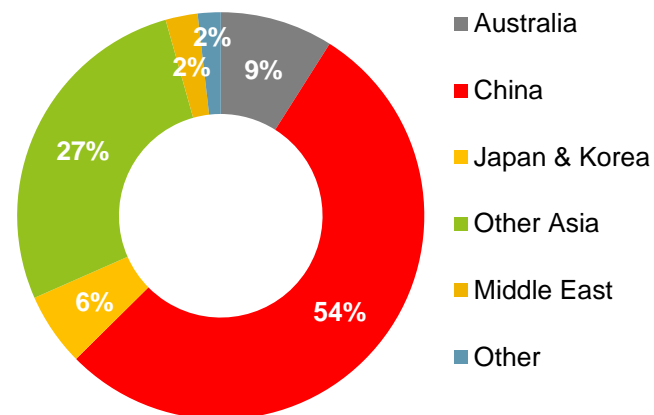
Copper in copper concentrate production



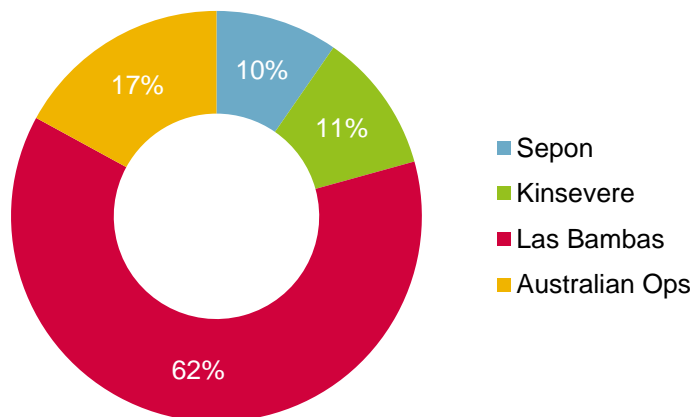
Revenue by commodity



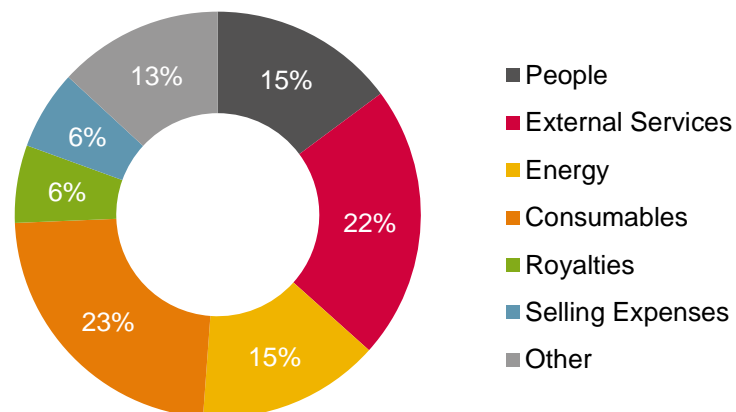
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Condensed consolidated income statement

Year ended 31 December US\$ million	1H 2016	2H 2016	2016	2015	Var %
Revenue	586.1	1,902.7	2,488.8	1,950.9	28%
EBITDA	134.3	814.9	949.2	420.9	126%
Depreciation and amortisation	(201.3)	(483.2)	(684.5)	(649.4)	(5%)
Underlying EBIT	(67.0)	331.7	264.7	(228.5)	216%
Net Interest	(47.1)	(265.9)	(313.0)	(85.0)	(268%)
Underlying Profit / (Loss) Before Tax	(114.1)	65.8	(48.3)	(313.5)	85%
Income tax credit/(expense)	21.1	(71.5)	(50.4)	49.1	(203%)
Underlying Loss for the period	(93.0)	(5.7)	(98.7)	(264.4)	63%
Impairment (net of tax)				(784.3)	
Loss After Tax (statutory)				(1,048.7)	
Loss per share attributable to the equity holders of the Company	<i>RESTATED</i>			<i>RESTATED</i>	
Basic loss per share - Underlying	US (1.5) c	US (1.0) c	US (2.5) c	US (17.0) c	85%

Condensed consolidated balance sheet

US\$ million	31 Dec 2016	31 Dec 2015
Non-current assets	13,198.5	13,025.7
Current assets – cash and cash equivalents	552.7	598.3
Current assets – other	1,478.8	1,036.0
Total assets	15,230.0	14,660.0
Total equity	2,589.6	2,175.2
Non-current liabilities	11,030.5	11,640.6
Current liabilities	1,609.9	844.2
Total liabilities	12,640.4	12,484.8
Total equity and liabilities	15,230.0	14,660.0
Net current assets	421.6	790.1
Total assets less current liabilities	13,620.1	13,815.8

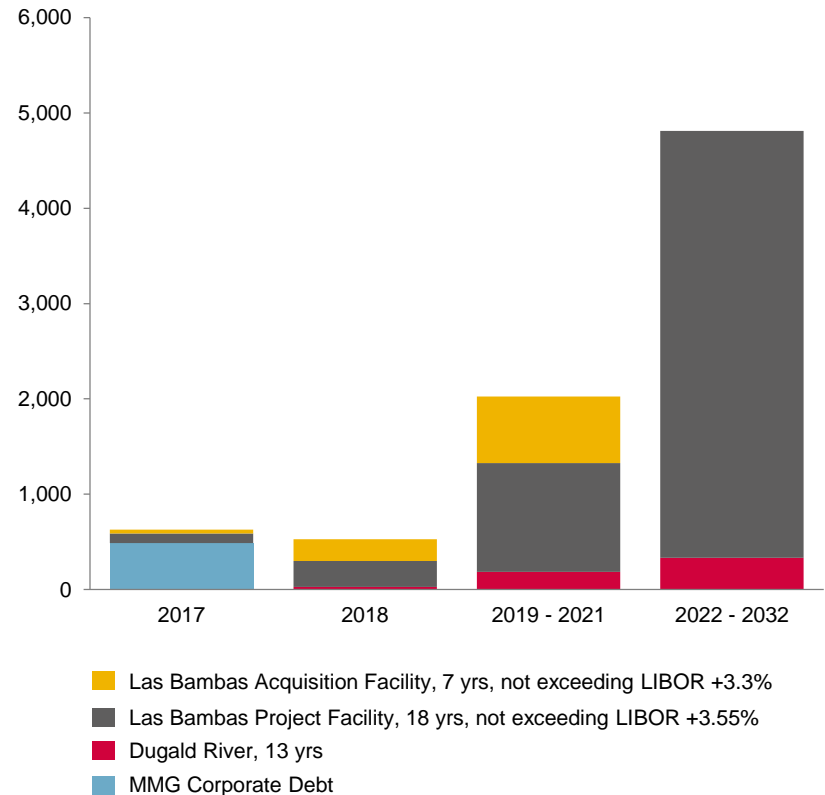
Consolidated financial performance: Cash flow statement

Year ended 31 Dec US\$ million	2016	2015
Receipts from customers	2,875.1	2,289.0
Payments to suppliers	(2,049.3)	(1,875.2)
Payments for exploration expenditure	(38.8)	(42.4)
Income tax paid	(64.7)	(89.0)
Net cash generated from operating activities	722.3	282.4
Purchase of property, plant and equipment	(771.0)	(1,959.0)
Other investing activities	(76.2)	41.5
Net cash used in investing activities	(847.2)	(1,917.5)
Net proceeds from issue of share	504.2	0.0
Interest and financing costs paid	(403.6)	(301.4)
Other financing activities	(21.3)	2,283.6
Net cash generated from / (used in) financing activities	(61.5)	1,982.2
Net increase / (decrease) in cash and cash equivalents	(45.6)	347.1
Cash and cash equivalents at 1 January	598.3	251.2
Cash and cash equivalents at 31 Dec	552.7	598.3

Access to long term capital – a competitive advantage

- Capital markets flexibility through HKEx and ASX listings
- Long dated, low cost debt – competitive advantage
- Attractive interest rates, long dated terms
- Support from majority shareholder, China Minmetals Corporation
- Asset sales – Golden Grove, Century. Proceeds towards debt repayment

External Debt Amortisation schedule¹ US\$ million



1. Excludes US\$2,261.3m of shareholder debt that was used to MMG Group's equity contribution into the Las Bambas Joint Venture entity

Copper and zinc Mineral Resources of 16.1Mt and 13.1Mt respectively

Mineral Resources – Contained Metal (100% asset basis)

As at 30 June 2016

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum	Nickel
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>	<i>kt</i>
Las Bambas	12,787			189	2.7	352.4	
Kinsevere	1,439						
Sepon	651				1.4		
Dugald River	79	7,719	1,178	66			
Rosebery	58	1,768	611	72	0.9		
Golden Grove	380	1,156	89	28	0.6		
Century							
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
Avebury							259.9
Total	16,083	13,089	2,137	426	6.3	352.4	259.9

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2016 published on 18 October 2016 and is available to view on www.mmg.com. MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement

Ore Reserves

Copper and zinc Ore Reserves of 8.8Mt and 3.4Mt respectively

Ore Reserves – Contained Metal (100% asset basis)

As at 30 June 2016

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>
Las Bambas	7,710			119	2.0	205.2
Kinsevere	577					
Sepon	379					
Dugald River		2,736	440	36	0.0	
Rosebery	13	447	165	20	0.2	
Golden Grove	82	222	29	8	0.3	
Total	8,761	3,405	634	183	2.5	205.2

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