



WE MINE FOR
PROGRESS



2019 Annual Results

5 March 2020

A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2019 issued to the Hong Kong Stock Exchange on 4 March 2020.

Geoffrey Gao, CEO

2019 full year highlights

Ross Carroll, CFO

Financial results

Geoffrey Gao, CEO

Strategy and outlook

Questions and Answers

2019 in review

Geoffrey Gao

Chief Executive Officer



Safety Focus

Continued focus on safety and a culture of zero harm.

Full Year Loss

Lower commodity prices and sales volumes, operational challenges and an impairment at Kinsevere drove a full year loss attributable to equity holders of US\$230.4 million.

Revised mid-range production guidance

Forecast production guidance for Las Bambas of ~4 million tonnes of copper over first 10 years, extending current guidance.

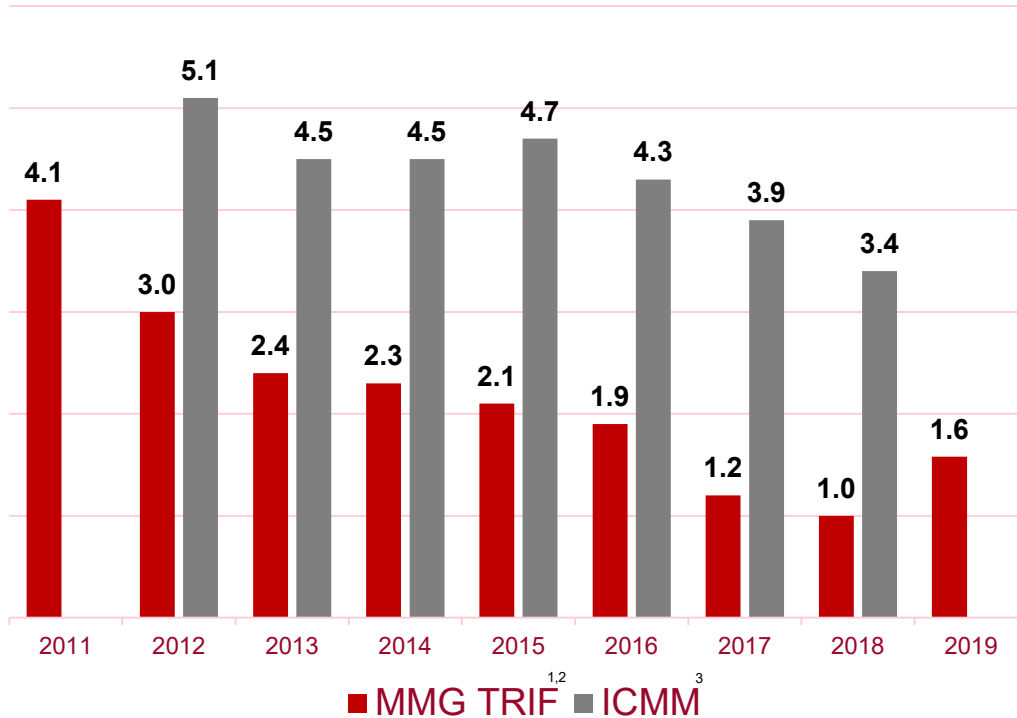
Project excellence

World-class ramp up at Dugald River repeats success at Las Bambas and demonstrates world leading development credentials.

Business Transformation

Shift to a lean and decentralized operating structure, sets MMG for today and to support future regional growth.

Safety performance



- Safety – our first value.
- We continue to strive towards an injury and incident free workplace.
- Low Total Recordable Injury Frequency (TRIF¹) rate compared with ICMM² member companies.
- Launch of MMG Sustainable Development Framework.
- Applicant member of Voluntary Principles on Security and Human Rights Initiative from March 2020.
- Tailings Storage Facilities risk management approach significantly enhanced since 2015 – detailed disclosure available at www.mmq.com.

1. Total recordable injury frequency per million hours worked

2. ICMM average TRIF of 23 companies

3. 2019 ICMM TRIF numbers have not yet been released for comparison

Whole of business transformation



Reorganisation has reduced overhead and focussed on competitive advantages

- MMG company-wide transformation program underway.
- Optimised structure, lower costs and empowering our people to add value.
- Lean corporate office with significant (~50%) headcount reduction in 2019.
- Business now set for growth with a scalable model and minimal overhead.

Embedded improvement culture



Operational savings at Las Bambas of US\$85m over 2018 and 2019

- Insourcing and optimisation of mine maintenance activities.
- Blasting efficiencies from changes in explosive type and optimisation of explosive usage in waste.
- Optimisation of reagent and grinding media consumption.

Operational excellence

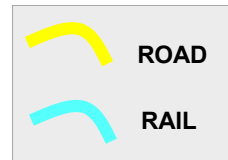
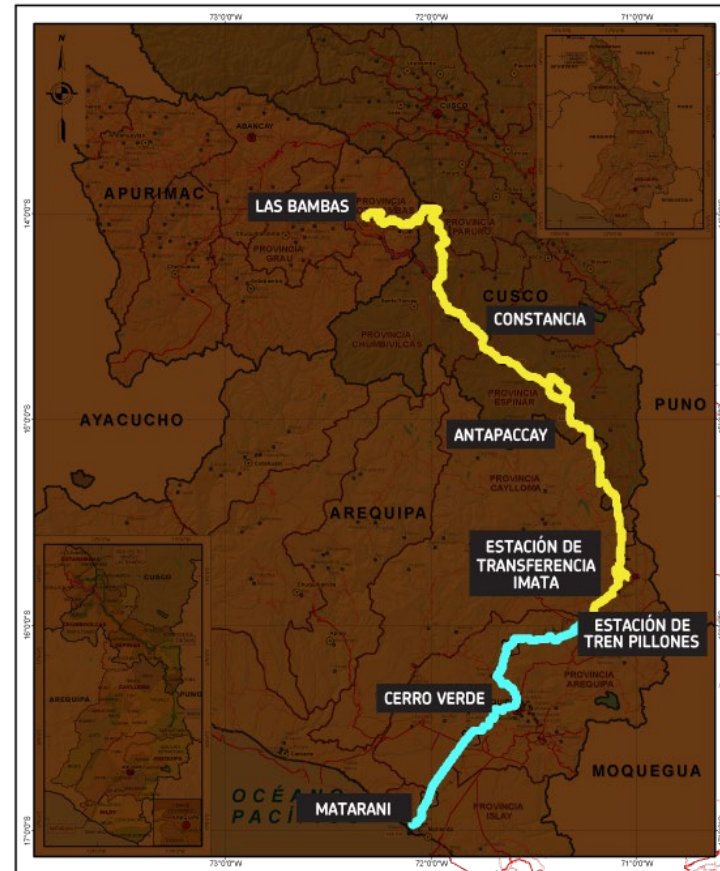


Track record of operational excellence offsetting challenges presented by mature operations and higher material movement

- Second consecutive year with mining and milling volumes in excess of 1mt at Rosebery.
- World class ramp-up at Dugald River, with seven consecutive quarters of mill performance in excess of nameplate capacity.
- Fast response to impacts of flooding in Q1 at Dugald River.
- Next phase of Kinsevere development in advanced feasibility study stage.

Peru Logistics & Las Bambas Social Challenges

- Social protests impacted outbound product delivery for over 100 days during 2019 and also temporarily extended to in-bound supply logistics.
- Approximately 50kt of copper stockpiled on site at 31 December to be progressively shipped over the first half of 2020.
- Demands for road compensation and expectations of development benefits can be extreme.
- Continuing to work with government, communities and regional leaders to develop meaningful community investment proposals and short and long term strategies to mitigate impacts:
 - Feasibility study underway for potential concentrate pipeline.
 - Alternative logistics routes and medium term infrastructure options under assessment.
 - Regional development agreements that provide enduring benefits to communities along the corridor.
 - Impact mitigation initiatives, including road maintenance and improvement.
 - Continued investment in building community relationships.



Financial results

Ross Carroll

Chief Financial Officer

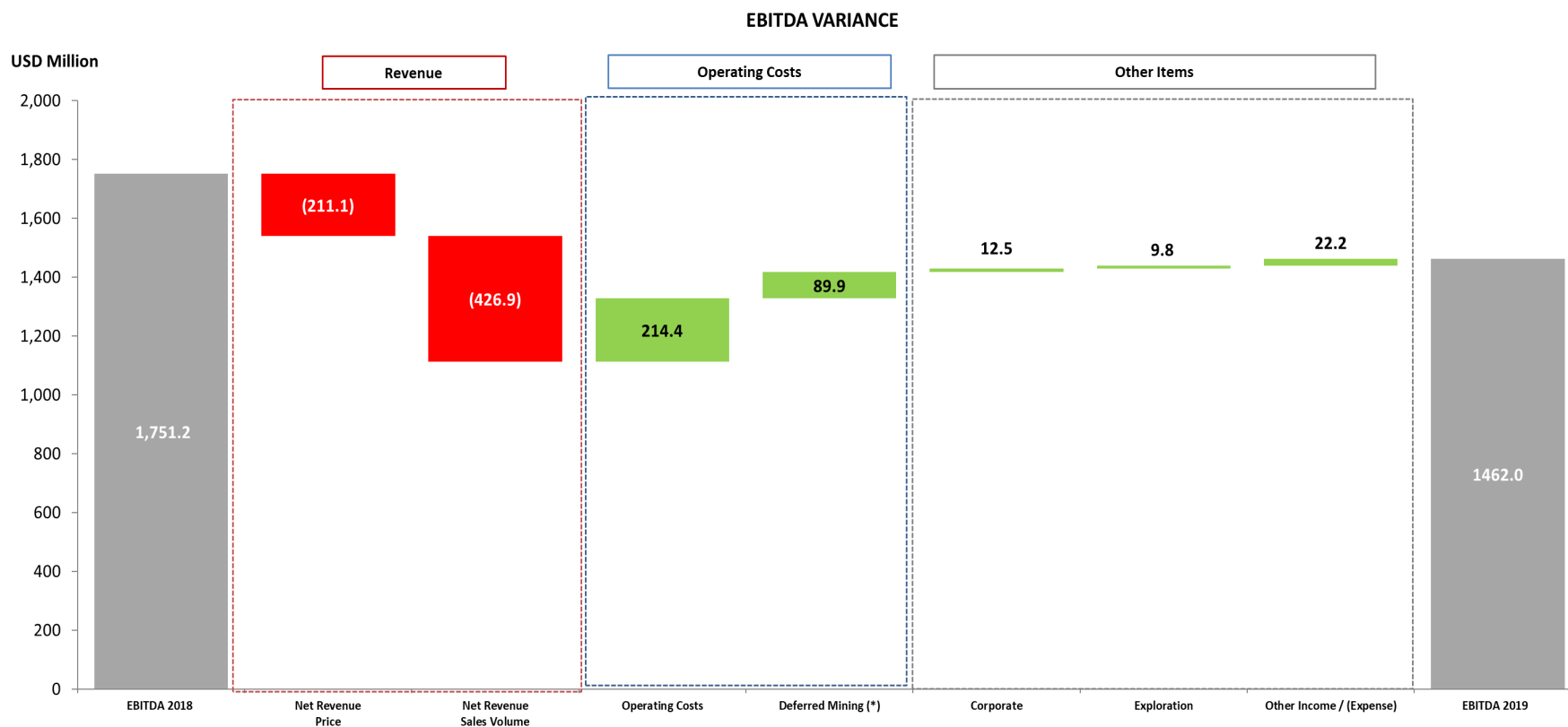


Financial performance

Key Financial Metrics (US\$ million)	2019	2018	2019 v 2018
<u>Income Statement (continuing operations)¹</u>			
Revenue	3,032.3	3,670.2	(17%)
EBITDA	1,461.5	1,751.2	(17%)
Underlying (loss)/profit after tax	(90.3)	136.6	(166%)
Impairment expense (net of income tax benefit)	(105.0)	-	(100%)
Statutory (loss)/profit for the year	(195.3)	136.6	(242%)
<i>Attributable to:</i>			
Equity holders	(230.4)	64.8	(455%)
Non-controlling interests	35.1	71.8	(51%)
Basic (loss)/earnings per share	(US 2.86 cents)	US 0.81 cents	(436%)

1. MMG sold its 90% interest in Sepon during the year ended 31 December 2018 and accordingly it was classified as a discontinued operation.

EBITDA waterfall FY19 v FY18



* Relates to change in accounting methodology for stripping activity at Las Bambas.

Underlying profit to MMG equity holders

NPAT attributable to equity holders (US\$m)	2019	2018	2019 v 2018
Profit After Tax - Las Bambas 62.5% interest	58.5	119.6	(51%)
(Loss)/profit After Tax - Other operations (underlying)	(38.5)	114.3	(134%)
Impairment expense – net of income tax benefit	(105.0)	-	(100%)
Exploration	(37.7)	(47.5)	21%
Administration Expenses	(23.3)	(35.8)	35%
Other ¹	21.9	43.1	(49%)
Net finance costs (excl. Las Bambas)	(106.3)	(125.4)	15%
(Loss)/profit attributable to equity holders	(230.4)	68.3	(437%)
<i>Less discontinued operation²</i>	-	3.5	(100%)
(Loss)/profit attributable to equity holders from continuing operations	(230.4)	64.8	(455%)

■ MMG remains focused on improving financial and operational performance in FY20 and driving returns to shareholders via:

- ✓ Business improvement and cost reductions
- ✓ Reducing debt and interest costs
- ✓ Capital discipline
- ✓ Accretive growth

1. Other: 2019 includes FX gains of US\$2m and intercompany eliminations. 2018 includes FX gains of US\$12.3m, gain on redemption of CRPS of US\$12.6m and other intercompany eliminations.

2. Relates to MMG' 90% interest in Sepon, which was sold during the year ended 31 December 2018.

Earnings sensitivity

- High earnings and cash flow leverage to copper and zinc prices

Estimated impact on FY20 underlying EBIT from changes in commodity prices and currency³

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	90/(90)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	42/(42)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	9/(9)
Gold	US\$/oz	\$100/oz / (\$100/oz)	11/(11)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	32/(32)
PEN:USD²	PEN	(10%) / 10%	22/(22)

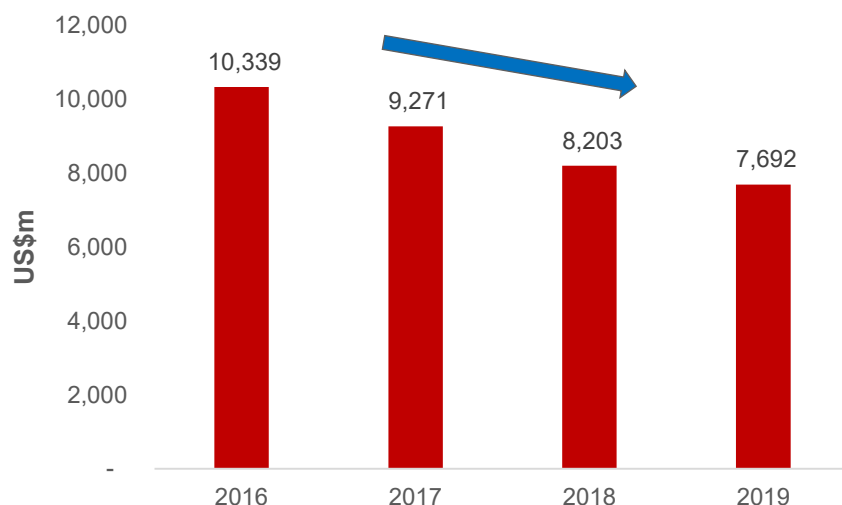
1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River and administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.
3. Analysis is based on mid-point production guidance

Debt reduced by US\$511 million in 2019

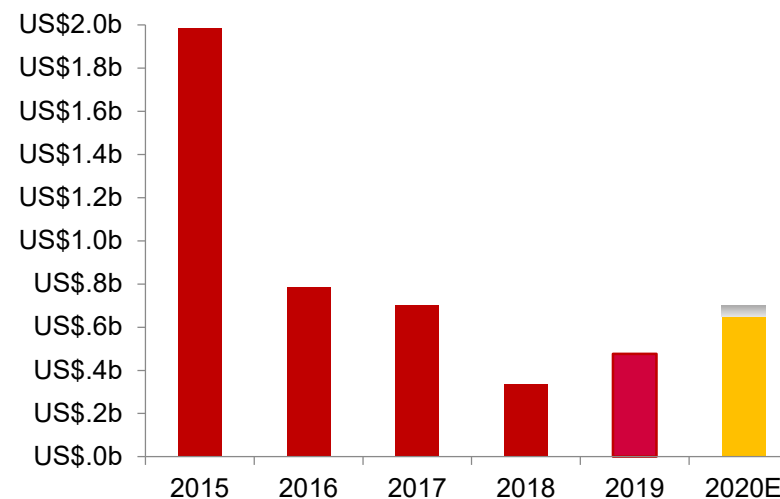
- MMG has developed and commissioned two of the largest greenfield copper and zinc projects globally over the past 4 years.
- Growth has been largely debt funded.
- Since commercial production was declared in 2016, Las Bambas reduced its project debt balance by over US\$2.1 billion.
- Dugald River project debt has been reduced by over US\$71 million since commercial production commenced in 2018.

Key Projects	2020 Cost (est.)
Chalcobamba development	~US\$86 million
Tailings Dam phase IV and V	~US\$72 million
Mine fleet	~US\$71 million
3 rd Ball Mill Execution	~US\$44 million

Steady reduction in borrowings



Capital Expenditure

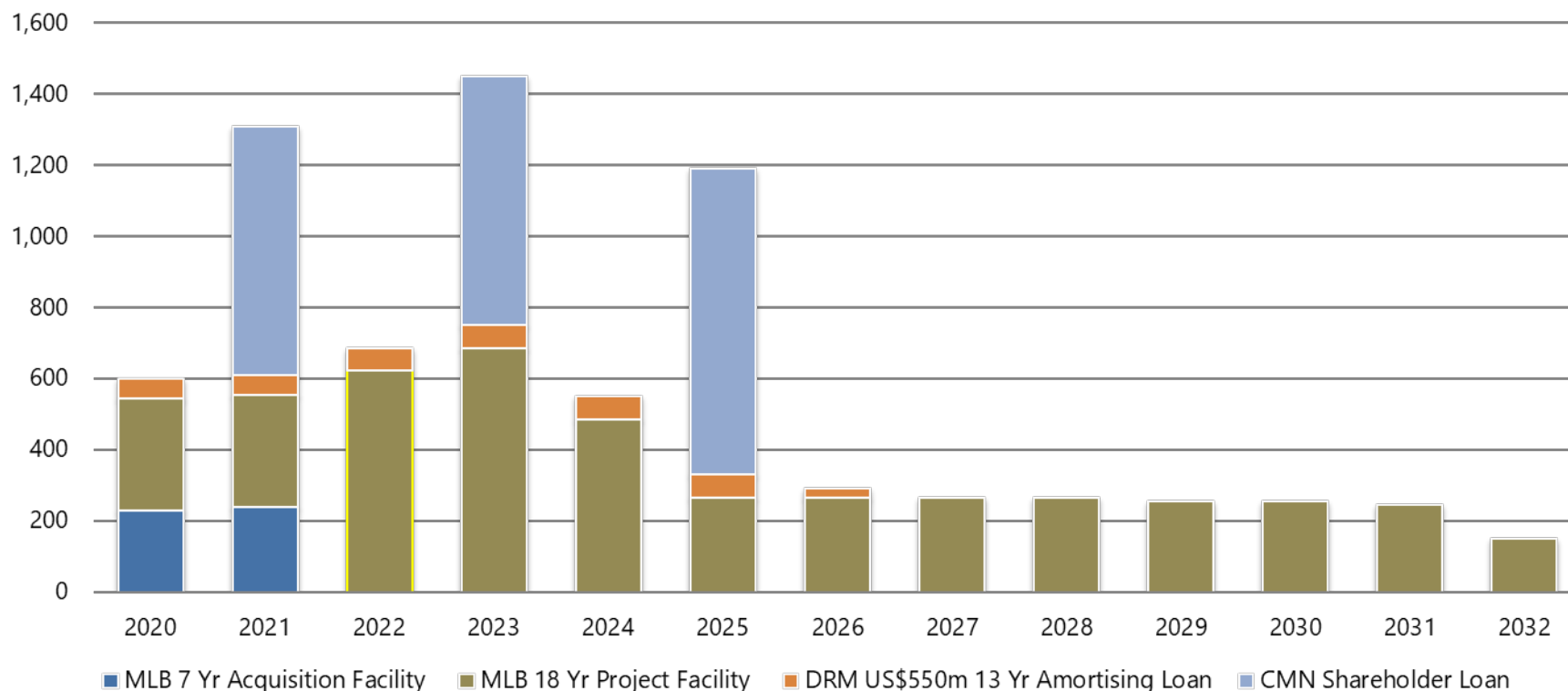


* FY20 capex guidance US\$650m – US\$700m, incl US\$200 – US\$250m capitalised mining. FY20 D&A guidance ~ US\$1.05 billion

Debt maturity profile

- Scheduled term debt repayments of US\$591.4 million in FY2019
- Average outstanding maturity profile now ~4.6 years
- Discussions underway to address shareholder loan repayment in 2021.

Debt repayment schedule¹ (US\$m)



1. Principal and interest payments including Joint Venture partner liabilities. Also excludes all revolving facilities.

Las Bambas overview

2019:

- EBITDA: US\$1,237.1 million.
- Copper production of 382.5kt for the year, in line with revised guidance.
- Over 100 days of community disruption – resulted in lost production of ~20,000 tonnes and reduced sales volumes of ~70,000 tonnes.
- Positive exploration results in Chalcobamba South West Zone may drive pit expansion.

GUIDANCE:

- 350-370kt of copper in 2020.
- 2020 C1 guidance US\$0.95 – US\$1.05/lb.
- ~2mt of production from 2021 – 2025.

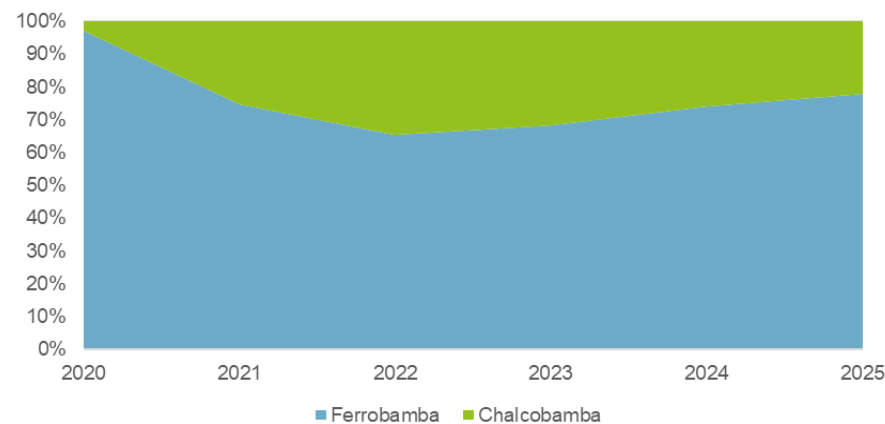
2020 FOCUS:

- Commence mining at Chalcobamba.
- Ongoing exploration activity.
- Operational and cost efficiency.
- Ongoing community relations activity.



Las Bambas has been established as one of the lowest cost copper operations of this scale in the world. 20+ year mine life based on current reserves with significant geological potential to support mine life extension/expansion.

2020 – 2025 contribution to production by pit



Dugald River overview

2019:

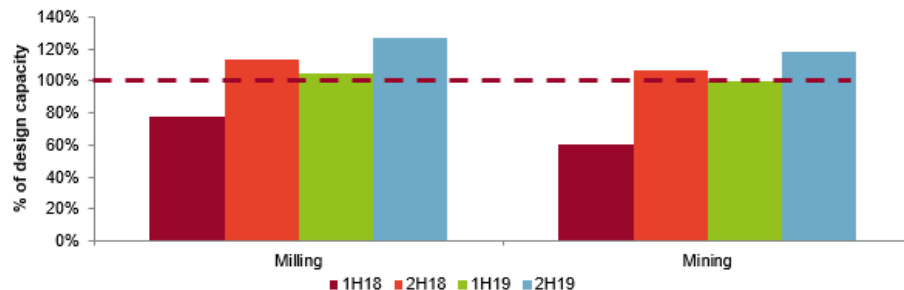
- EBITDA: US\$108.7 million.
- Zinc production of 170kt for the mine's first full year of commercial production.
- Continued performance of the mill in excess of nameplate capacity.

GUIDANCE:

- 2020 zinc production guidance of 170-180kt and C1 cost of US\$0.70 – US\$0.75/lb.

2020 FOCUS:

- De-bottlenecking and optimisation works to increase mine capacity to over 2 million tonnes per annum by 2022 – paving the way towards 200kt of ZnEq production annually.



Dugald River is a world top 10 producing Zn mine with a >20yr mine life



Processing plant ramp up at industry leading rates. Mine development continues to be a focus for 2020

Rosebery overview

2019:

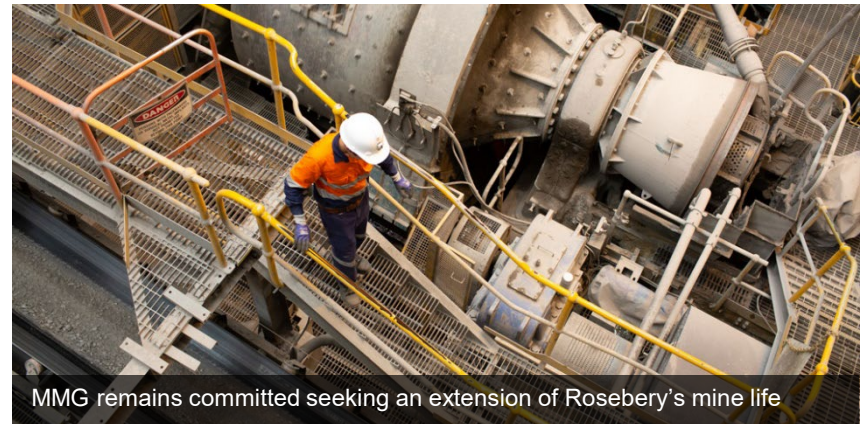
- EBITDA: US\$125.9 million.
- 1mt+ mining and milling volumes for second consecutive year.
- 10% increase in zinc production to 83.5kt, but lower lead, gold and silver production.

GUIDANCE:

- 55-65kt of zinc in 2020.
- 2020 C1 guidance US\$0.20 – US\$0.30/lb.

2020 FOCUS:

- Maintain throughput with a deeper mine and smaller stopes.
- Mine life extension through resource extension drilling and investigation of additional tailing storage options.



Kinsevere overview

2019:

- EBITDA: US\$44.8 million.
- 68kt of copper cathode production.
- Increased material movement, and operational challenges at Mashi pit during H1.

GUIDANCE:

- 68-75kt of copper cathode in 2020.
- 2020 C1 guidance US\$1.80 – US\$1.95/lb.

2020 FOCUS:

- Lower waste mining and focus on central pit.
- Next phase of development, including potential sulphide and cobalt circuit.
- Regional exploration programmes.



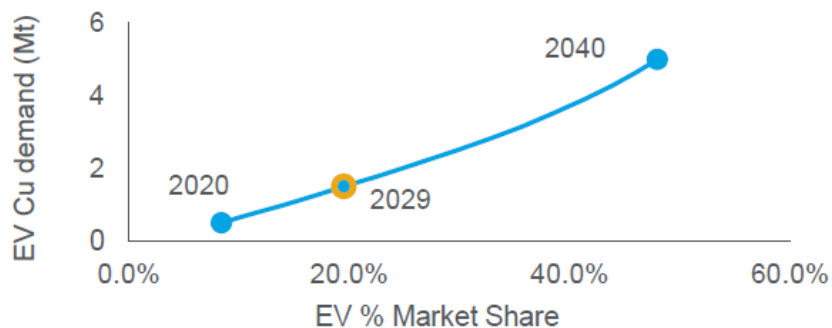
2020 Strategy and Outlook

Geoffrey Gao
Chief Executive Officer

Fundamentals remain strong

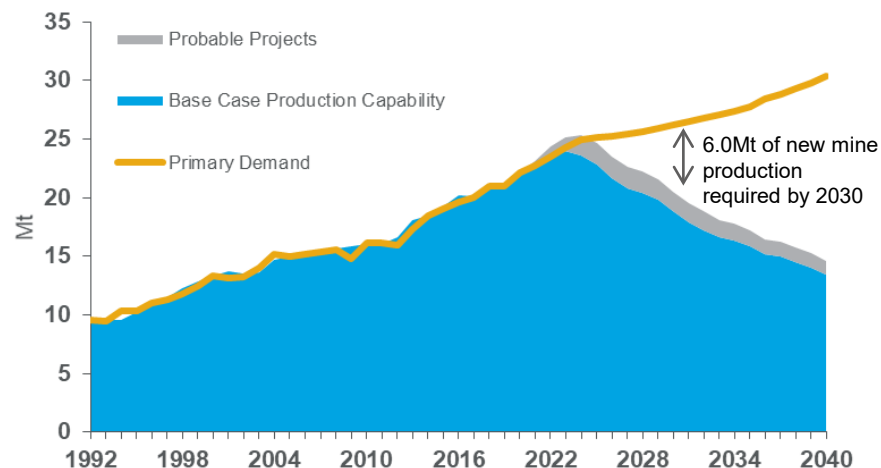
- MMG's unique insights into China and understanding of China fundamentals provides competitive advantage and underpins our commodity outlook.
- Attractive fundamentals remain despite short term COVID-19 impacts.
- Supply risks ongoing – social, political, grade and under-investment.
- Demand growth strong – EV & renewable energy demand, urbanisation, Belt and Road.

Projected Cu demand to EV production



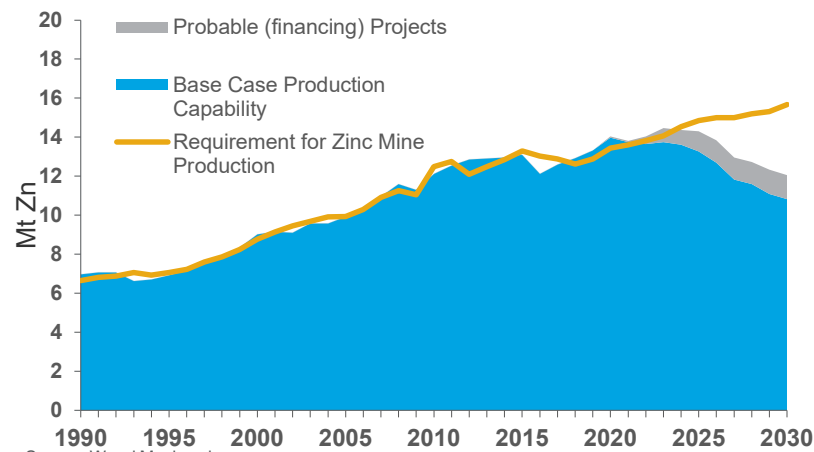
Source: Wood Mackenzie

Mined copper supply gap and requirement for new capacity



Source: Wood Mackenzie

Mined zinc supply gap and requirement for new capacity



Source: Wood Mackenzie

“The right time to conduct a strategic and systemic review of the business to deliver a step change in operational performance and business costs and ensure a sustainable platform to deliver growth”

1. Optimise Overheads and Improve Efficiency

Maximise benefits of a decentralised operating management structure through efficient administration and diligent management of material risks.

2. Optimise the Operating Businesses

Competitiveness improvement focus running through each operating business. Maximise value from assets over the medium term

3. Strong balance sheet, with China support remaining a key competitive advantage

Evolve toward ‘fit for purpose’ balance sheet for business of today and capacity to fund future growth

PRODUCTION

- 418 – 445kt of copper.
- 225 – 245kt of zinc.

MARKET

- Strong underlying market fundamentals.
- Particularly copper, with promising H2 outlook.

DEVELOPMENT

- Commissioning of 3rd ball Mill and Chalcobamba at Las Bambas.
- Kinsevere sulphide/cobalt feasibility study and brownfield exploration.

TRANSFORMATION

- Completion of cost reduction, efficiency and organisational change programs toward 2030 growth aspiration.

MID-TERM GROWTH

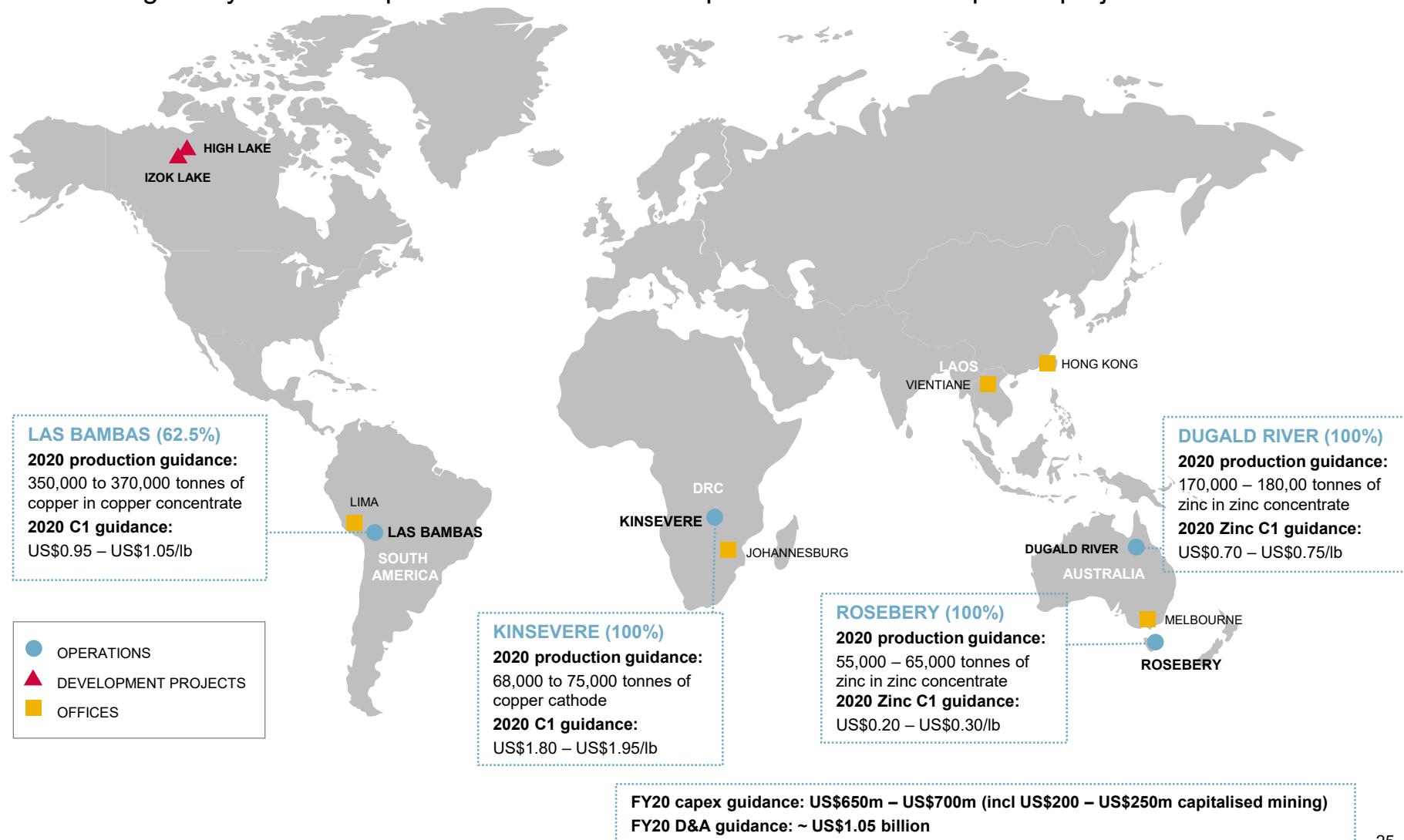
- Las Bambas to target four million tonnes of copper production in its first decade.
- Dugald River debottlenecking to support higher mine output and pave the way to zinc equivalent production of 200,000 tonnes per annum.



Appendix

MMG asset base and 2020 guidance

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



Free cash flow sensitivity to copper and zinc

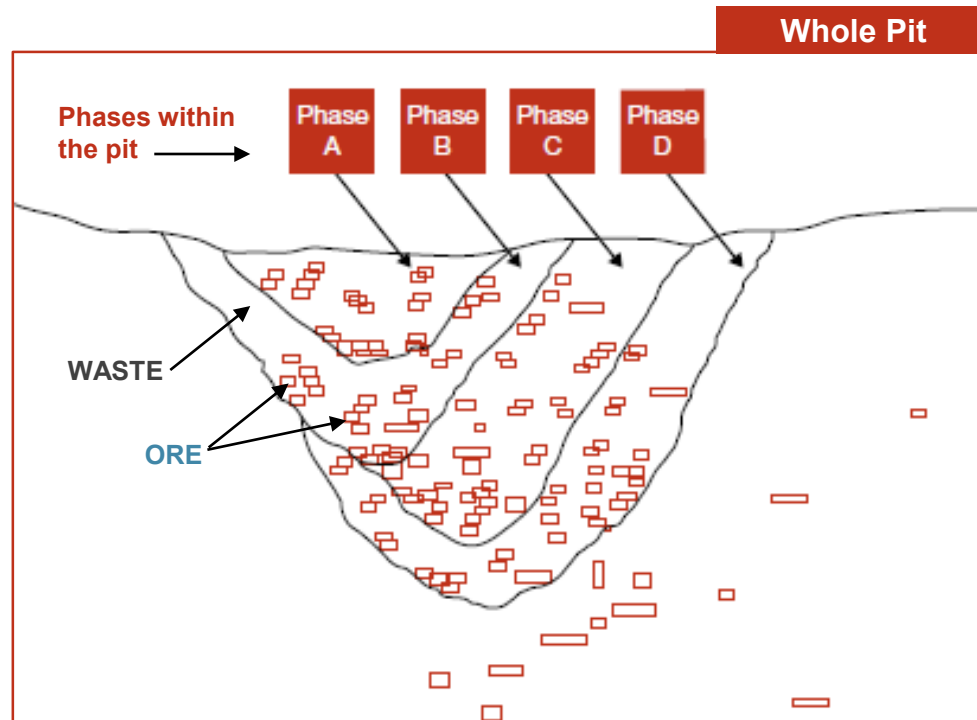
Illustrative Free Cash Flow (US\$ million) for FY20 at different copper and zinc prices*

		Copper Price – US\$/lb					
		2.70	2.80	2.90	3.00	3.10	3.20
Zinc Price – US\$/lb	0.90	285	347	409	470	532	594
	1.00	314	376	438	499	561	623
	1.10	343	405	467	528	590	652
	1.20	372	434	496	557	619	681
	1.30	401	463	525	586	648	710
	1.40	430	492	554	615	677	739

* This analysis is based on the mid point of MMG's guidance for production, C1 and capital expenditure. Free cashflow represents operating cashflows less CAPEX, tax payments and interest.

Capitalising waste removal cost

OPEN PIT MINES



ORE VS. WASTE

Waste material needs to be removed in order to access ore. **Example:** for every one ton of ore, two tons of waste removal may be needed.

NORMAL WASTE REMOVAL

Normal waste removal is necessary to extract ore inventory. **Cost of waste removal** forms part of cost of inventory.

EXCESS WASTE REMOVAL

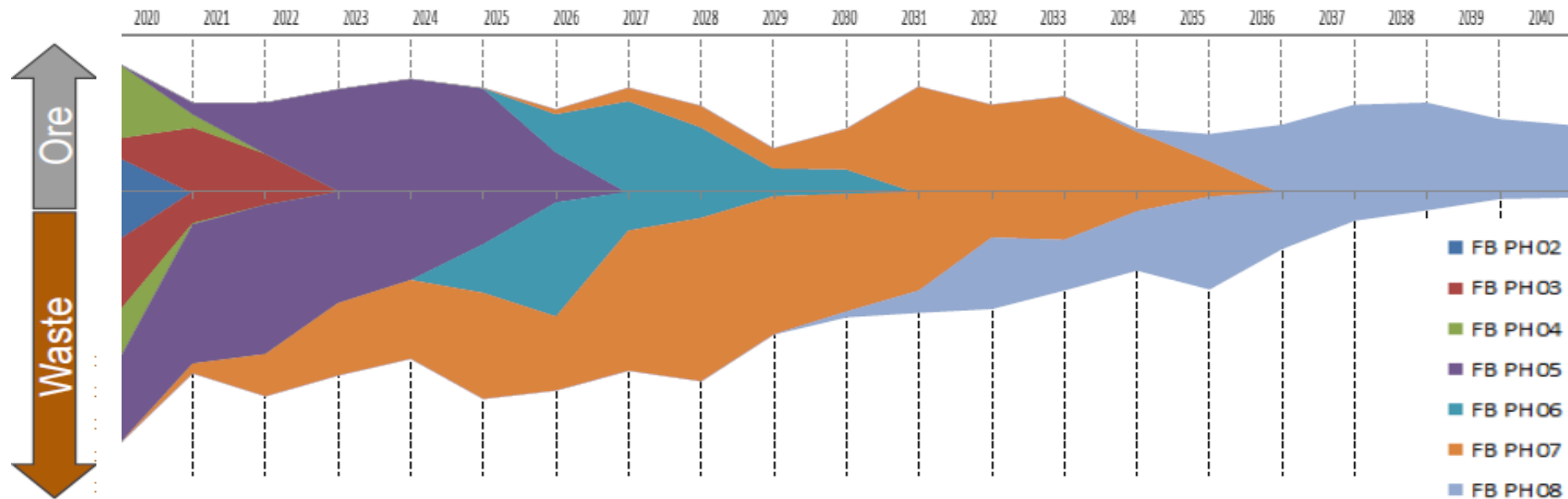
Where **excess** waste is removed, e.g., three tons instead of two tons of waste was removed for one ton of ore, the **cost** for the **excess one ton** is 'capitalised'

**Why capitalise
waste removal
cost?**

Waste removal provides for better access to further underground ore to be extracted in later years. Excess waste removal (comparing to benchmark or expected normal waste removal) relates to ore to be extracted in future years

Change in calculation methodology for waste removal cost capitalisation

Las Bambas “Ferrobamba” mine pit has 8 distinct phases



MMG's updated approach to capitalisation

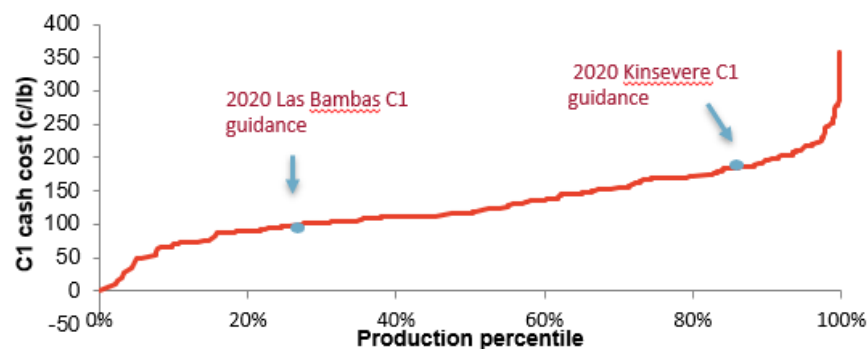
- Estimate 'normal' waste removal for **each phase** individually
- Benchmark ratio range from **1.19** to **1.93** for **phases 2 to 5**
- If actual waste > benchmark ratio, cost for extra waste removal is capitalised

MMG's previous approach to capitalisation

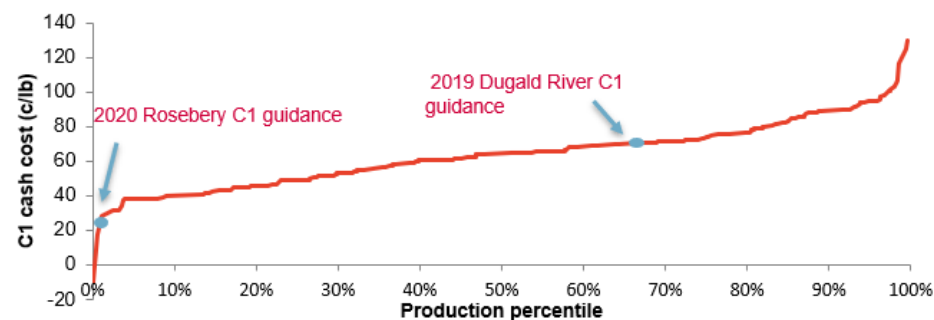
- Estimate 'normal' waste removal for **the whole pit**; benchmark ratio of **2.13** tons of waste to ore
- If actual waste removal > **2.13**, costs for the extra waste removal is capitalised

Cost-curve and share price performance

C1 copper cost curve (2020)¹

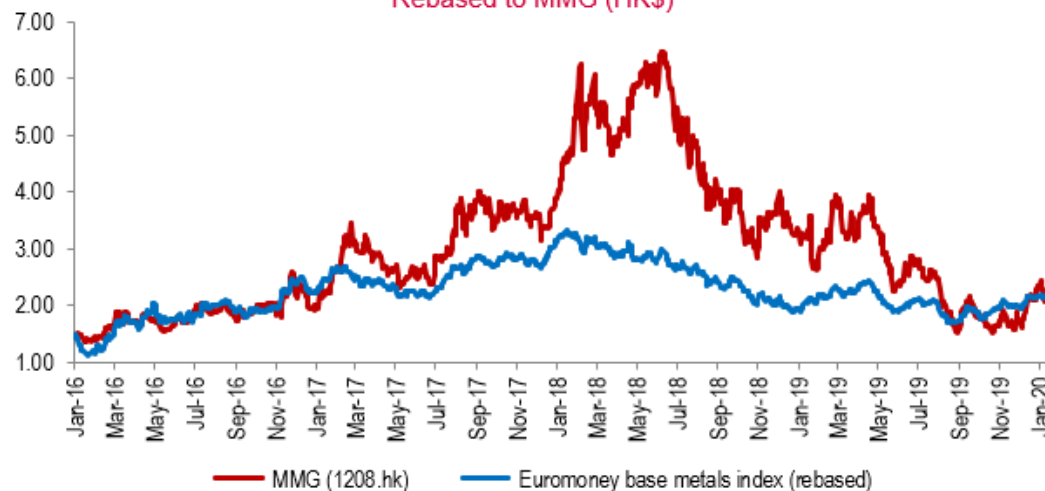


C1 zinc cost curve (2020)¹



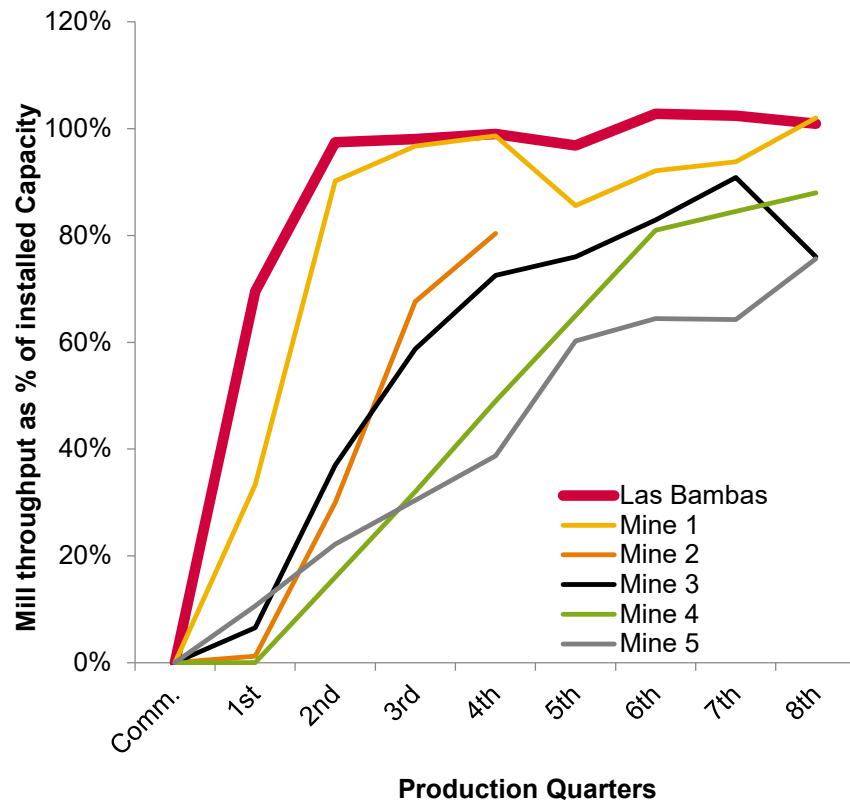
1. Wood Mackenzie Q4 2019 Composite C1 Cash Cost Curve

Share price performance
Rebased to MMG (HK\$)

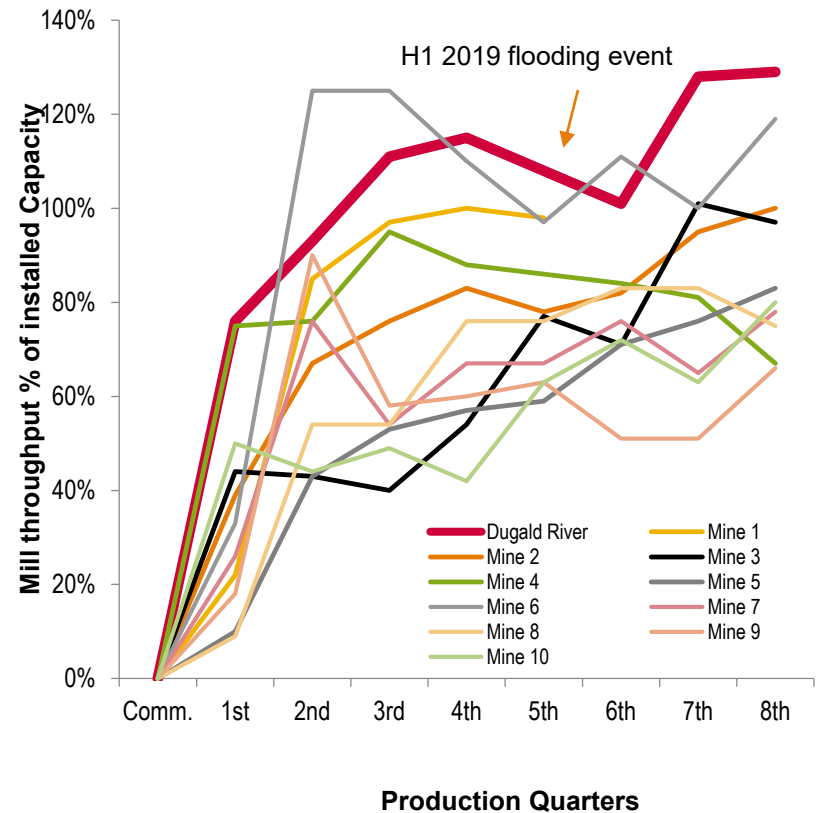


Excellence in project delivery and ramp up

Ramp up profiles of greenfield copper concentrators¹



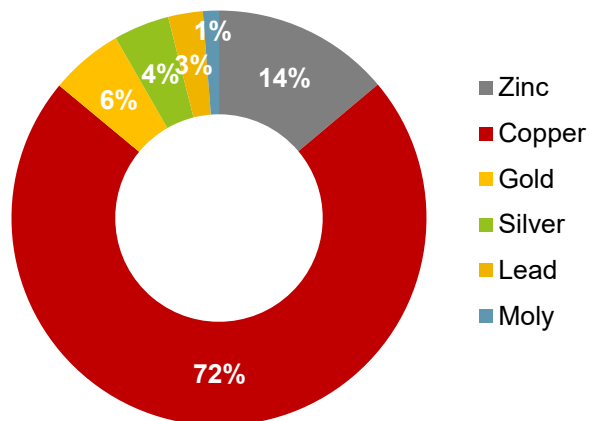
Ramp up profiles of greenfield zinc concentrators¹



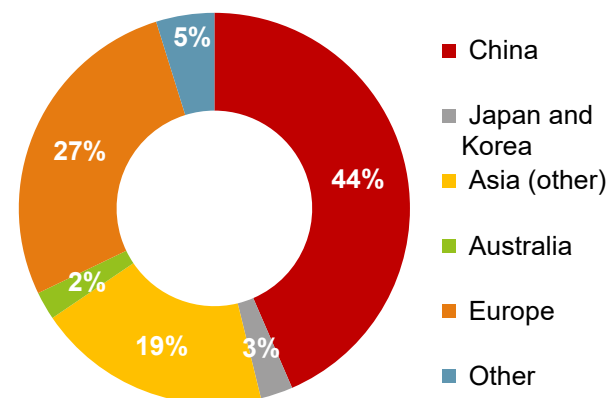
¹ Includes copper and zinc concentrator projects, publicly available data.

Financial dashboard

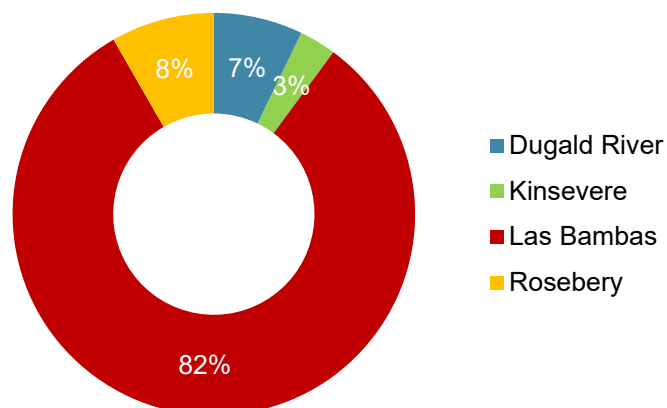
Revenue by commodity



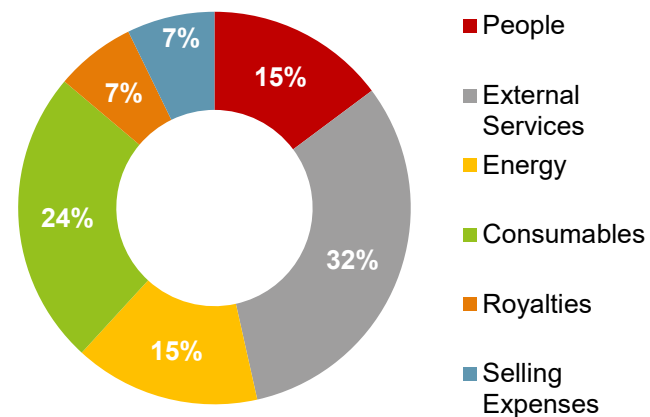
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Source: MMG data

Las Bambas 2019 performance

Key highlights:

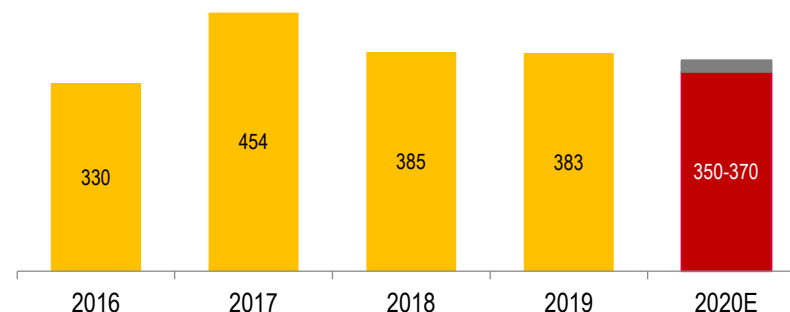
- Revenue of US\$2,013.0 million 22% lower, due to lower commodity prices and the impact of community actions that blocked logistics routes and limited sales volumes.
- Copper ore grades milled were 0.84%, compared to 0.91% in 2018, reflecting natural depletion of the Ferrobamba pit. Partially offsetting this was higher recovery of 88.1% compared to 86.2%, which reflects the impact of ongoing initiatives to improve recovery and more favourable ore characteristics.
- Operating expenses reduced by 33%, despite an increase in material movements. This was largely due to a change in accounting methodology for deferred stripping and efficiency initiatives that lowered maintenance and energy expenditure. Lower royalty and selling costs reflected a decrease in sales volumes.
- C1 was US\$0.99/lb compared to US\$0.1.18/lb in 2018. Improvements was largely due to changes in deferred stripping accounting methodology, together with cost efficiencies.
- 2020 production guidance is 350-370kt, with mining expected to commence in the Chalcobamba pit in H2, offsetting the impact of declining ore grades at Ferrobamba. C1 costs are expected to range between US\$0.95 – US\$1.05/lb.
- Las Bambas is now expected to deliver around four million tonnes of copper in copper concentrate in its first 10 years, which is significantly above the pre-production mine plan.

Financials

US\$ million	2019	2018	%
Revenue	2,013.0	2,578.6	(22%)
EBITDA	1,237.1	1,341.2	(8%)
EBIT	540.7	699.7	(23%)
EBITDA margin (%)	61%	52%	
Production – Copper in copper concentrate (t)	382,518	385,299	(1%)
C1 costs – copper (US\$ / lb)	0.99	1.18	

Copper in copper concentrate production

kt



Kinsevere 2019 performance

Key highlights

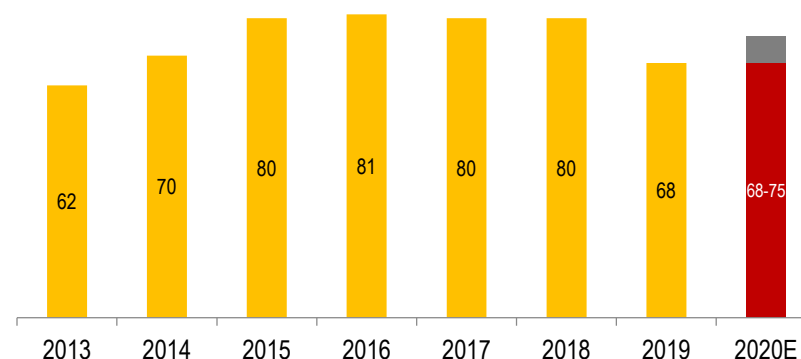
- Full year production of 67,935 tonnes of copper cathode. This 15% reduction on prior year reflected unfavourable grades, challenging operating conditions and a 48% increase in waste movement. Improvements in H2 reflected the cessation of mining at the Mashi pit and a return to the Central pit.
- Revenue decreased by 21%, reflecting lower production and lower average realised copper price.
- Operating expenses increased by US\$46.8 million (15%), reflecting higher waste movement, challenging mining conditions in the first half, higher acid costs and an increase in third party ore purchases. This was partly offset by decreased royalty and transport costs.
- Statutory EBIT of US\$243.7 million reflected a US\$105.0 million post-tax impairment of Kinsevere's oxide related assets, to more accurately reflect limited remaining life.
- 2020 production is expected to be between 68,000 and 75,000 tonnes of copper cathode and C1 costs are expected to decrease to between US\$1.80-US\$1.95/lb in 2020.
- MMG expects to reach a decision in H2 2020 regarding the addition of a sulphide ore and cobalt processing circuit, which will materially increase the remaining life of Kinsevere.

Financials

US\$ million	2019	2018	%
Revenue	406.7	516.4	(21%)
EBITDA	44.8	203.0	(78%)
EBIT (underlying)	(93.7)	49.8	(288%)
EBITDA margin (%)	11%	39%	
Production – Copper cathode (t)	67,935	79,711	(15%)
C1 costs – copper (US\$ / lb)	2.24	1.68	

Copper cathode production

kt



Rosebery 2019 performance

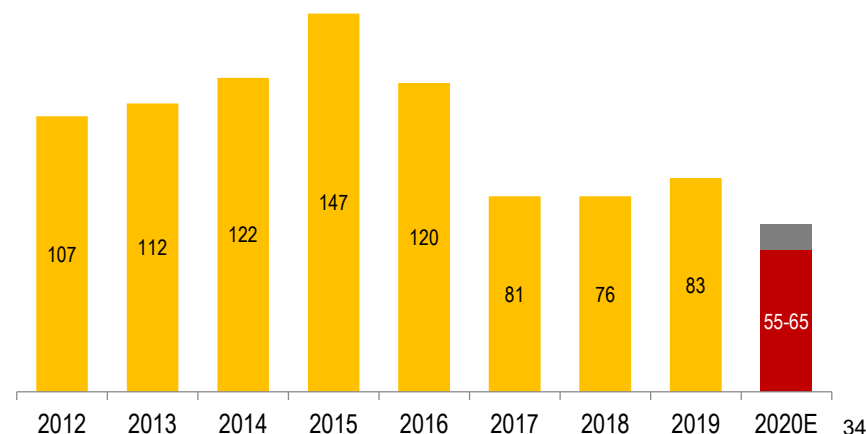
Key highlights

- Revenue decreased by 17% to US\$272.8 million compared to 2018, largely due to lower gold and silver sales volumes and lower lead and zinc prices.
- Total production expenses were slightly higher than prior (US\$3.6 million), largely due to increased mining and milling volumes and higher contractor costs.
- EBITDA of US\$125.9 million reflected lower revenue, and was partially offset by the impact of a favourable year end stock movement.
- Zinc C1 costs were US\$0.20/lb in 2019, reflecting the strong contribution of copper, gold and silver, which are treated as by-product credits in the calculation of C1.
- MMG expects to produce 55,000 to 65,000 tonnes of zinc in zinc concentrate at Rosebery in 2020. C1 costs for zinc are expected to be in the range of US\$0.20 – US\$0.30/lb..
- Resource extension drilling and work on tailings disposal strategies will continue in 2020, with the aim of extending current mine life.

Financials

US\$ million	2019	2018	%
Revenue	272.8	328.7	(17%)
EBITDA	125.9	171.6	(27%)
EBIT	55.2	97.8	(44%)
EBITDA margin (%)	46%	52%	
Production			
Zinc in zinc concentrate (t)	83,463	75,721	10%
Lead in lead concentrate (t)	24,549	28,744	(15%)
Copper in copper concentrate (t)	1,510	1,465	3%
C1 costs – Rosebery zinc (US\$/lb)	0.20	(0.04)	

Zinc in zinc concentrate production kt



Dugald River 2019 performance

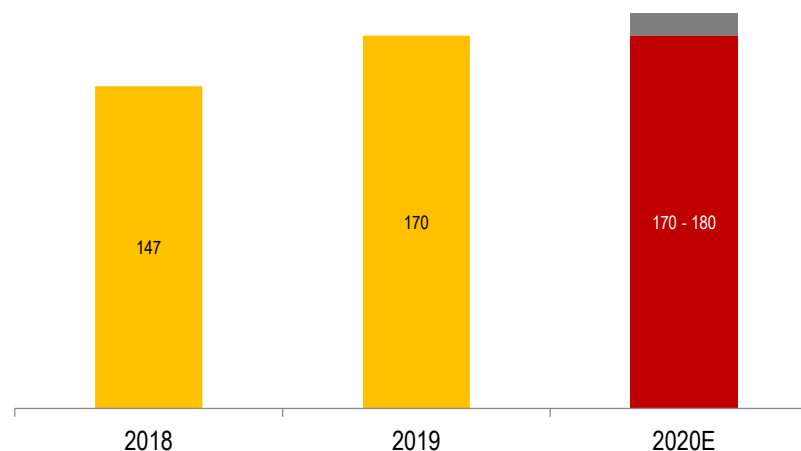
Key highlights

- First full year of commercial production, with results achieved in spite of lower average zinc and lead prices and operation challenges in Q1 associated with flooding.
- Revenue of US\$336.0 million derived from payable metal in product sold of 138,409 tonnes of zinc and 20,291 tonnes of lead.
- Dugald River has continued to ramp up at world class levels, with strong mine production and consistent performance of the mill in excess of nameplate capacity.
- C1 costs of US\$0.70/lb were achieved despite an average increase in zinc treatment charges of US\$0.05/lb.
- MMG expects to produce 170,000 to 180,000 tonnes of zinc in zinc concentrate in 2020 at Dugald River, with a C1 guidance of US\$0.70 to US\$0.75/lb.
- A focus on mine de-bottlenecking in 2020 is aimed at increasing mine capacity from 1.75 million to over 2 million tonnes by 2022, paving the way for increase zinc equivalent production toward 200,000 tonnes per year.

Financials

US\$ million	2019	2018	%
Revenue ¹	336.0	247.3	36%
EBITDA ¹	108.7	87.6	24%
EBIT ¹	52.8	46.9	13%
EBITDA margin (%)	32%	35%	
Production ²			
Zinc in zinc concentrate (t)	170,057	147,320	15%
Lead in lead concentrate (t)	23,154	16,693	39%
C1 costs – zinc (US\$/lb) ³	0.70	0.58	

Zinc in zinc concentrate production (kt)



1. 2018 financial data relates to the period post commercial production (1 May 2018).

2. 2018 production data relates to the full year 2018.

3. 2018 C1 costs relate to the period post commercial production (1 May 2018)

Profit and Loss Statement

Year ended 31 December	2019 US\$ million	2018 US\$ million
Revenue	3,032.3	3,670.2
Operating expenses	(1,558.8)	(1,862.8)
Exploration expenses	(37.7)	(47.5)
Administration expenses	(23.3)	(35.8)
Other income / (expenses)	49.0	27.1
EBITDA	1,461.5	1,751.2
Depreciation and amortisation expenses	(969.6)	(918.1)
EBIT (underlying)	491.9	833.1
Net finance costs	(511.9)	(526.9)
(Loss)/profit before income tax (underlying)	(20.0)	306.2
Income tax expense (underlying)	(70.3)	(169.6)
(Loss)/profit after income tax from continuing operations (underlying)	(90.3)	136.6
Impairment expense – net of income tax benefit	(105.0)	-
(Loss)/profit for the year from continuing operations	(195.3)	136.6
Profit after income tax from discontinued operations	-	0.8
(Loss)/profit for the year after income tax	(195.3)	137.4
Attributable to:		
Equity holders of the Company	(230.4)	68.3
- From continuing operations	(230.4)	64.8
- From discontinued operations	-	3.5
Non-controlling interests	35.1	69.1
- From continuing operations	35.1	71.8
- From discontinued operations	-	(2.7)

Balance Sheet

US\$ million	31 Dec 2019	31 Dec 2018
Non-current assets	11,602.5	11,982.6
Current assets – cash and cash equivalents	217.5	601.9
Current assets – other	845.1	670.9
Total assets	12,665.1	13,255.4
Total equity	2,677.9	2,896.3
Non-current liabilities – other	1,625.3	1,486.8
Non-current liabilities – borrowings	6,853.7	7,446.4
Current liabilities – other	733.6	740.9
Current liabilities – borrowings	774.6	685.0
Total liabilities	9,987.2	10,359.1
Total equity and liabilities	12,665.1	13,255.4
Net current (liabilities)/assets	(445.6)	(153.1)

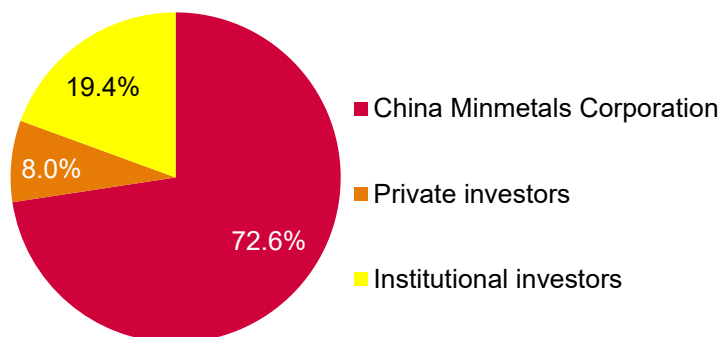
Statement of Cash Flow

Year ended 31 December US\$ million	2019	2018
Receipts from customers	3,470.8	4,262.1
Payments to suppliers and employees	(2,090.4)	(2,392.9)
Payments for exploration expenditure	(37.7)	(47.5)
Income tax paid	(197.6)	(90.2)
Net cash generated from operating activities	1,145.1	1,731.5
Purchase of property, plant and equipment	(476.3)	(332.1)
Other investing activities	(4.5)	227.2
Net cash used in investing activities	(480.8)	(104.9)
Proceeds from borrowings	225.0	370.0
Repayments of borrowings	(736.4)	(1,228.8)
Payments on redemption of convertible redeemable preference shares	-	(338.0)
Proceeds from shares issued upon exercise of employee share options	1.2	9.2
Repayment of lease liabilities	(40.7)	-
Dividends paid to non-controlling interests	-	(27.2)
Interest and financing related costs paid	(509.1)	(759.6)
Interest received	11.3	13.6
Net cash used in financing activities	(1,048.7)	(1,960.8)
Net (decrease) / increase in cash and cash equivalents	(384.4)	(334.2)
Cash and cash equivalents at 1 January	601.9	936.1
Cash and cash equivalents at 31 December	217.5	601.9

Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines located across four continents
- Headquartered in Melbourne (Australia), with a primary listing on the HKEx (1208 HK).
- Primary exposure to copper and zinc, with smaller exposures to gold, silver, lead and molybdenum.
- MMG's flagship asset, Las Bambas, will produce >2mt of copper over its first 5 years and 4mt over its first 10 years. Dugald River reached commercial production in May 2018 and will produce ~170kt of zinc per annum at steady state.

Shareholder base



Broker Coverage

Broker	Name
Argonaut	Helen Lau
BOCI	Lawrence Lau
CCBI Securities	Felix Lam/Angel Yu
CICC	Yan Chen/Albert Zhan
Citi	Jack Shang
CITIC Securities	AO Chong
Credit Suisse	Yang Luo/Peter Li
DBS Bank	Lee Eun Young
Global Mining Research	David Radclyffe
Goldman Sachs	Trina Chen/Joy Zhang
Huatai Research	Xuan Yang
Jefferies	Chris LaFemina/Tim Ward
J.P. Morgan	Han Fu
Macquarie	Ben Crowley
Sealand Securities	Dai Pengju

Mineral Resources

Copper and zinc Mineral Resources of 12.6Mt and 11.1Mt respectively

Mineral Resources – Contained Metal (100% asset basis)

As at 30 June 2019

Project	Copper	Copper (Acid Soluble)	Zinc	Lead	Silver	Gold	Molybdenum	Cobalt
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>Kt</i>	<i>Kt</i>
Las Bambas	10,613				148	2.2	286	
Kinsevere	1,133	498						44
Dugald River	136		7,238	953	49	0.1		
Rosebery	42		1,377	475	54	0.7		
High Lake	347		536	50	37	0.6		
Izok Lake	342		1,910	209	34	0.1		
Total	12,613	498	11,061	1,687	322	3.7	286	44

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2019 published on 22 October 2019 and is available to view on www.mmgroup.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 6.9Mt and 3.2Mt respectively

Ore Reserves – Contained Metal (100% asset basis)

As at 30 June 2019

Project	Copper	Copper (Acid Soluble)	Zinc	Lead	Silver	Gold	Molybdenum
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>
Las Bambas	6,560				94	1.6	191
Kinsevere	307	252					
Dugald River			2,854	443	30		
Rosebery	127		345	9	16	0.2	
Total	6,994	252	3,199	452	140	1.8	191

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