



BAML Global Metals, Mining and Steel Conference

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A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

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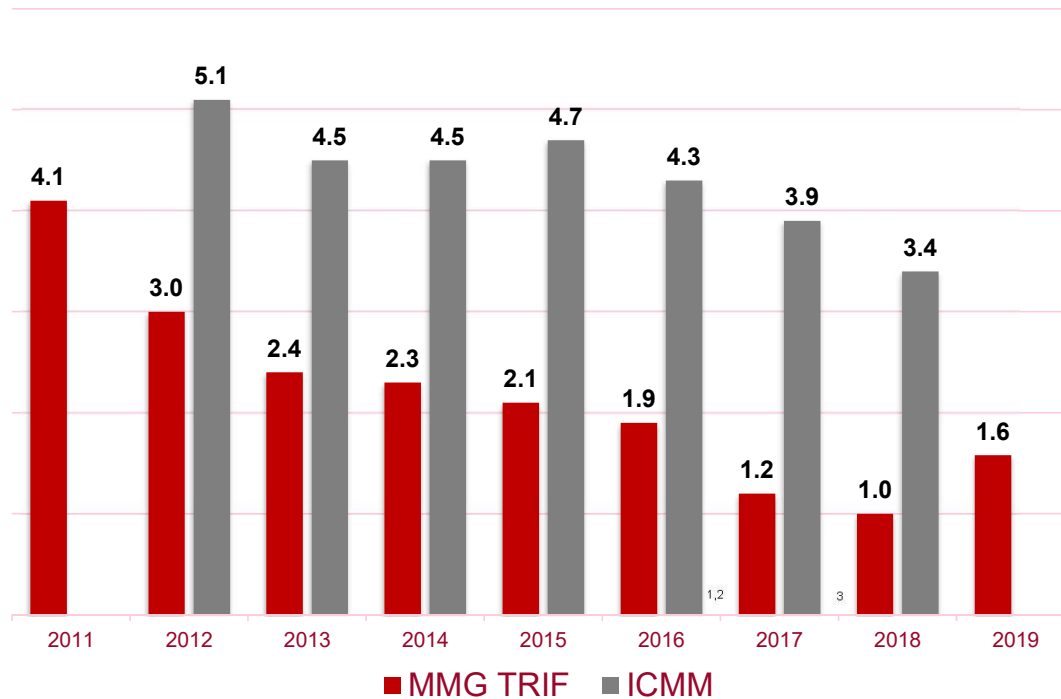
This presentation may contain certain information derived from official government publications, industry sources and third parties. While we believe inclusion of such information is reasonable, such information has not been independently verified by us or our advisers, and no representation is given as to its accuracy or completeness.

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 and the 1st Quarter Production Report for the 3 months ended 31 March 2020 issued to the Hong Kong Stock Exchange on 23 April 2020.

Safety, Environment and Social Performance



Safety performance



1. Total recordable injury frequency per million hours worked
2. ICMM average TRIF of 27 companies
3. 2019 ICMM TRIF numbers have not yet been released for comparison

- 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.mmgs.com.

MMG asset base



Established presence in the key Andean and African copper belts and a world class Australian zinc business

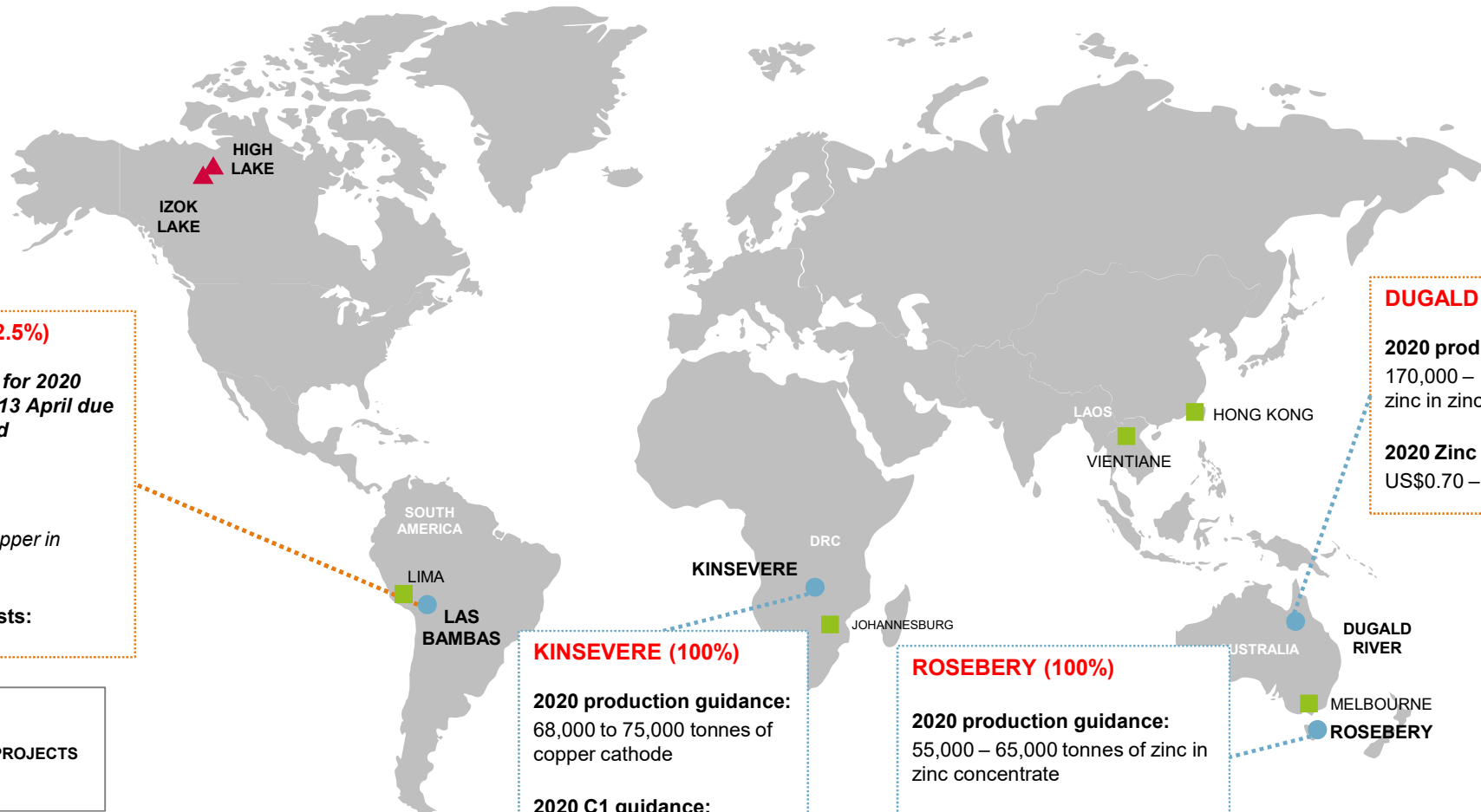
LAS BAMBAS (62.5%)

Note: LB guidance for 2020 was withdrawn on 13 April due to COVID-19 related uncertainty.

2019 production:
382.5kt tonnes of copper in copper concentrate

2019 copper C1 costs:
US\$0.99/lb

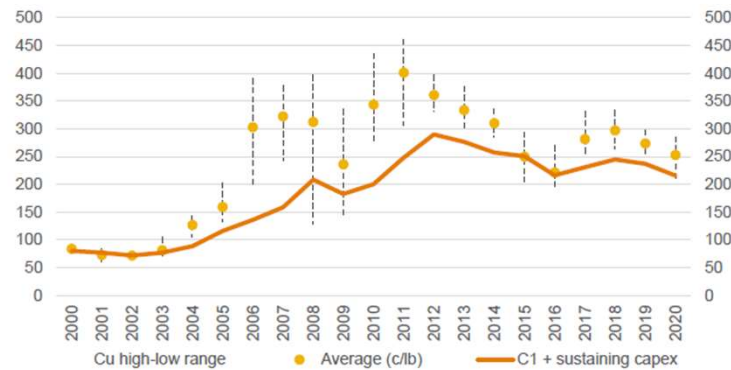
- OPERATIONS
- ▲ DEVELOPMENT PROJECTS
- OFFICES



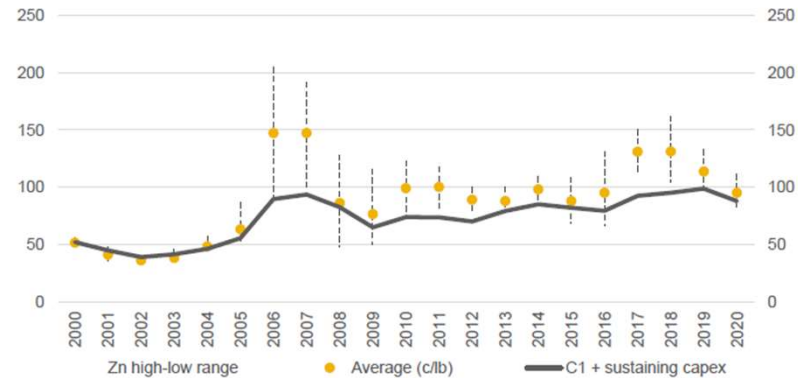
Copper and zinc market update



Historical copper prices vs. 90th % cost curve C1 + sustaining capex



Historical zinc prices vs. 90th % cost curve C1 + sustaining capex



Near term continues to be impacted by Coronavirus shock...

- **Copper** demand could fall by >5% in 2020, however this will be partially offset by mine output constraints in the near term.
- **Zinc** mine output is expected to drop by ~4-5%, likely to be outstripped by anticipated demand declines of >6%.
- Copper and zinc prices have historically found **price floor support** at the 90th percentile of the C1 cost curve + sustaining CAPEX.
- As Chinese smelting capacity ramps up, tightening concentrate supply due to mine output reductions is bringing spot **TC** levels below US\$50/t for Cu and below US\$200/t for Zn.
- Heavy reliance on Chinese stimulus and domestic consumption to offset RoW consumption declines over coming months.
- **Short term demand in China is showing signs of recovery**, with government bodies recommending policy to increase national strategic reserves.

...long term unchanged – structural demand tailwinds and limited supply

- **Supply challenges**: New projects / expansions continue to be delayed or shelved – declining grades, sovereign risk, environmental, community and employee expectations, cost pressures. COVID-19 expansion delays could exacerbate this.
- **Demand growth** – EV & renewable energy demand, urbanisation, Belt & Road Strategy, COVID-19 recovery and government stimulus support.

Las Bambas

OVERVIEW:

- 2019 EBITDA: U\$1,237.1 million.
- 2019 Copper production of 382.5kt for the year, in line with revised guidance.
- Positive exploration results in Chalcobamba South West Zone may drive pit expansion.
- Near-term focus development and commencement of mining at Chalcobamba, exploration activity, operational and cost efficiency, and community relations activity.

COMMUNITY:

- Continuing to work with government, communities and regional leaders to develop meaningful community investment proposals and short and long term strategies to mitigate impacts:
 - Pre-feasibility scoping study underway for potential concentrate pipeline.
 - Alternative logistics routes and medium term infrastructure options under assessment.
 - Regional development agreements provide enduring benefits to communities along the corridor.
 - Impact mitigation initiatives, including road maintenance and improvement.
 - Continued investment in building community relationships.

COVID-19 IMPACT / RESPONSE:

- 2020 guidance withdrawn due to ongoing uncertainty and impacts of nationwide state-of-emergency. Concentrate transport resuming after temporary suspension.
- Working with government and mining society to maintain people movement and transport of critical supplies and concentrate.
- Remote camp-based operation lowers risk of cases at site – extensive testing of employees in advance of shift changes and new roster to reduce exposure.
- Specific COVID-19 community support – education campaigns, donation of test kits and medical equipment, food and sanitation services for local communities.



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.

Kinsevere



OVERVIEW:

- 2019 EBITDA: US\$44.8 million.
- 2019 copper cathode production of 68kt.
- Copper cathode production of 68-75kt expected in 2020.
- 2020 C1 guidance US\$1.80 – US\$1.95/lb.
- Preparing for next phase of development, including potential sulphide and cobalt circuit, subject to feasibility studies – decision expected H2 2020.

COVID-19 IMPACT / RESPONSE:

- Limited impact to date – temporary impact on mining activity in March due to people movement restrictions.
- Enhanced employee health monitoring procedures, including temperature checks and testing in advance of shift changes.
- Temporary additional on-site camp capacity (~1,200 people) and additional supply stockpiles to enable isolation of separate roster groups and ensure ongoing operational capacity for up to 3 months in event of local lockdown.



Kinsevere has established MMG's regional credentials and operational experience.



Potential next phase of development to be approved during second half of 2020.

Dugald River

OVERVIEW:

- 2019 EBITDA: US\$108.7 million.
- 2019 zinc production of 170kt, being the first full year of commercial production.
- Continued performance of mill in excess of nameplate capacity.
- 2020 zinc production guidance of 170-180kt and C1 cost of US\$0.70 – US\$0.75/lb.
- 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.

COVID-19 IMPACT / RESPONSE:

- Limited impact to date – temporary impact on mining activity in March due to people movement restrictions.
- Robust site testing protocols, education campaigns and social distancing policies.
- Shipping protocols in line with state government quarantine restrictions.



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

OVERVIEW:

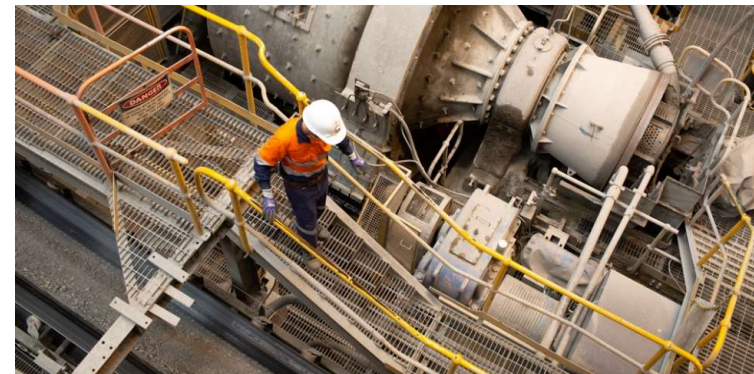
- 2019 EBITDA: US\$125.9 million.
- 2019 zinc production of 83.5kt, with significant lead, copper, silver and gold by-product.
- 1mt+ mining and milling volumes for two consecutive years (2018 and 2019), despite mine age and depth.
- 2020 zinc production guidance of 55-65kt and C1 cost of US\$0.20 – US\$0.30/lb.
- Focus on maintaining high throughput levels as mine moves deeper, with smaller stopes.
- Commitment to mine life extension through resource extension drilling, remnant mining and investigation of additional tailing storage options.

COVID-19 IMPACT / RESPONSE:

- No impact to date.
- Temperature testing at daily shift change, strong social-distancing protocols and education campaign.
- Shipping protocols in line with state government quarantine restrictions.



Rosebery continues to perform as it enters its 86th year of operations



MMG remains committed seeking an extension of Rosebery's mine life

2020 Q1 Production Report - Summary and Highlights



FOR THE THREE MONTHS ENDED 31 MARCH 2020					
	1Q20	1Q20 VS 1Q19	1Q20 VS 4Q19	YTD20	YTD20 VS YTD19
Copper cathode (tonnes)					
Kinsevere	18,207	45%	-11%	18,207	45%
Total	18,207	45%	-11%	18,207	45%
Copper (contained metal in concentrate, tonnes)					
Las Bambas	73,319	-28%	-26%	73,319	-28%
Rosebery	385	2%	-11%	385	2%
Total	73,704	-28%	-26%	73,704	-28%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	35,505	-8%	-26%	35,505	-8%
Rosebery	17,452	-6%	-23%	17,452	-6%
Total	52,957	-7%	-25%	52,957	-7%
Lead (contained metal in concentrate, tonnes)					
Dugald River	4,277	-16%	-37%	4,277	-16%
Rosebery	5,666	-4%	-17%	5,666	-4%
Total	9,943	-9%	-27%	9,943	-9%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	124	-76%	-48%	124	-76%
Total	124	-76%	-48%	124	-76%

Key highlights

- Total copper production of 91,911 tonnes was 24% below the prior period, largely due to social and operating disruptions at Las Bambas.
- Las Bambas production levels were impacted by repairs to the overland ore conveyor, together with blockades along Peru's southern road corridor which temporarily restricted transport logistics between 27 January and 8 February. Further disruptions to mining and production activity resulted from a COVID-19 associated nation-wide State of Emergency. As a result, the transport of concentrate was temporarily suspended, and the movement of people and critical supplies is significantly restricted.
- Kinsevere copper cathode production of 18,207 tonnes was in line with plan for the first quarter and 45% above the comparative period in 2019, reflecting a shift back to mining at the Central pit.
- Zinc production of 52,957 tonnes was largely in line with expectations.
- Rosebery zinc production of 17,452 tonnes reflected anticipated lower ore grades, together with lower milling volumes as work continues to enhance mine flexibility in response to seismic instability at depth.
- Dugald River zinc production of 35,505 tonnes was achieved, with lower feed grades and temporary recovery challenges impacting the result.
- The year-to-date impacts of community disruption and COVID-19 on production, together with ongoing uncertainty regarding the impact of virus-related constraints, resulted in the withdrawal of guidance for Las Bambas during April. Noting the potential for further impacts and ongoing uncertainty, the Company at this stage maintains its full year production and C1 cost guidance for Kinsevere, Dugald River and Rosebery.
- Drilling over the first quarter of 2020 at Las Bambas extends and confirms previously reported high-grade intercepts (>1%) at the Chalcobamba Southwest Zone.

Positioned for the next decade of post COVID-19 growth



China backed strategy

Expanding on the most successful China/international resources partnership – more integrated from mine to consumer

Strategically diversified portfolio

Established position in Andean and Central African copper belts and a strong Australian zinc portfolio

Leverage to global mega-trends

Significant demand upside for key commodities through de-carbonization of energy generation, a shift to electric vehicles and ongoing urbanization and development

Platform for growth

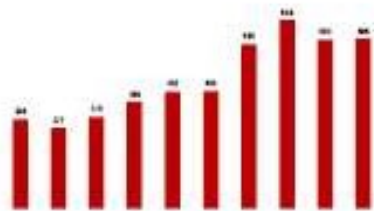
Seek to acquire operating and development stage assets that transform our business



Appendix



The first 10 years – building a great company



Cu-equivalent production



International footprint



Mine life



Brownfield development opportunities

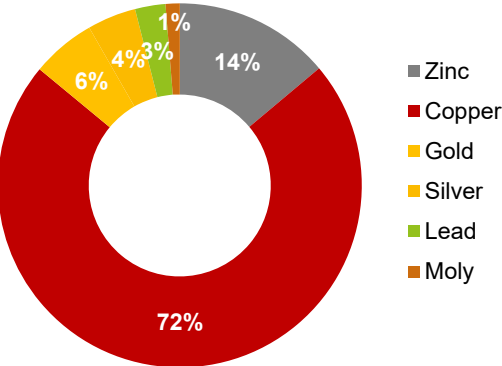


Safety & social contribution

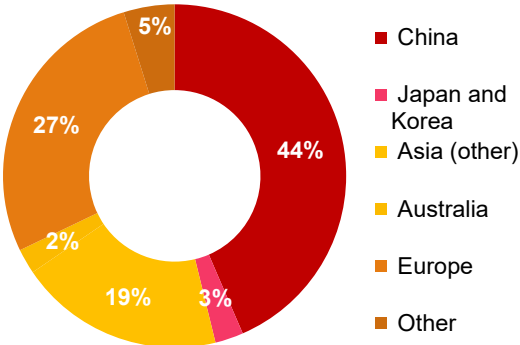
Financial dashboard – 2019 full year



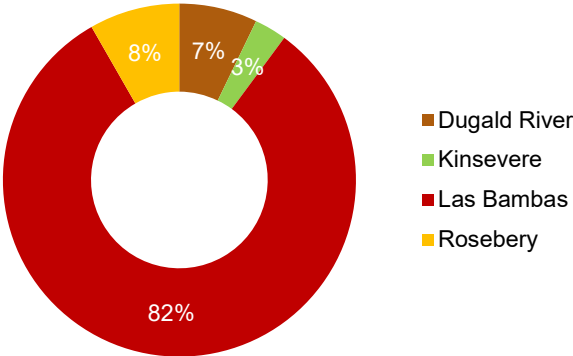
Revenue by commodity



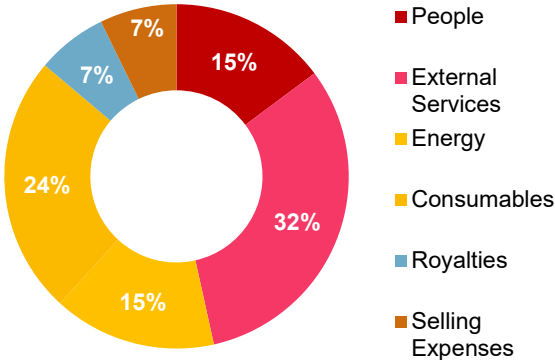
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Source: MMG data

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

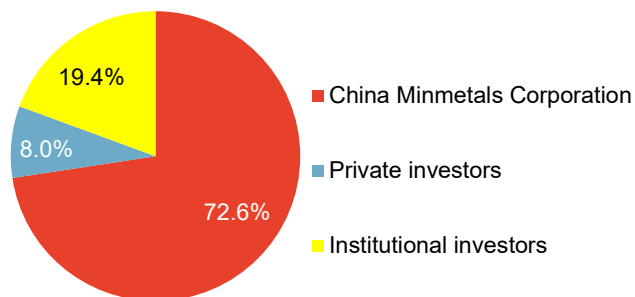
MMG overview



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.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 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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