

2020 Interim Results

20 August 2020

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This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2020 issued to the Hong Kong Stock Exchange on 19 August 2020.

Geoffrey Gao, CEO

2020 first half performance

Ross Carroll, CFO

Financial results

Geoffrey Gao, CEO

Strategy and outlook

Questions and Answers

2020 first half in review

Geoffrey Gao

Chief Executive Officer



Safety, Environment and Social Performance

Safety performance

- Safety – Our cornerstone value
- Total Recordable Injury Frequency (TRIF) rate of 1.82 for the first half of 2020.¹
- Committed to ICMM's 10 principles of Sustainable Development and Performance Expectations.
- Proactively managing the COVID-19 pandemic and addressing operational risks.
- Extensive health and hygiene protocols have been implemented.
- Support provided to communities and local authorities to manage spread and engage with our stakeholders.
- To date, no COVID-19 cases have been identified at an MMG operation.



1. Total recordable injury frequency per million hours worked

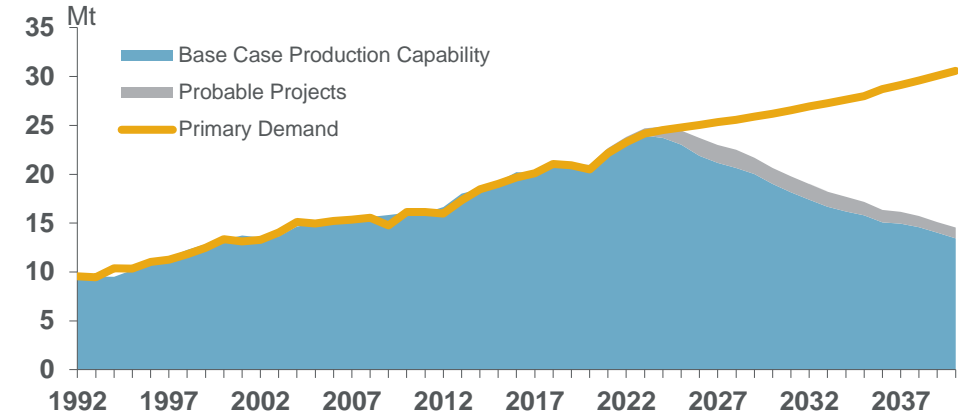
Recent uplift in the prices of copper and zinc, but short term uncertainty remains

- **Economic recovery** in China and global stimulus is supporting copper demand.
- **Supply-side issues** related to COVID-19 and industrial relations in Chile have driven a price rebound.
- Short-term **uncertainty remains** regarding second wave impacts of COVID-19 and sustainability of recent rallies and geopolitical instability.

Long-term fundamentals remain strong

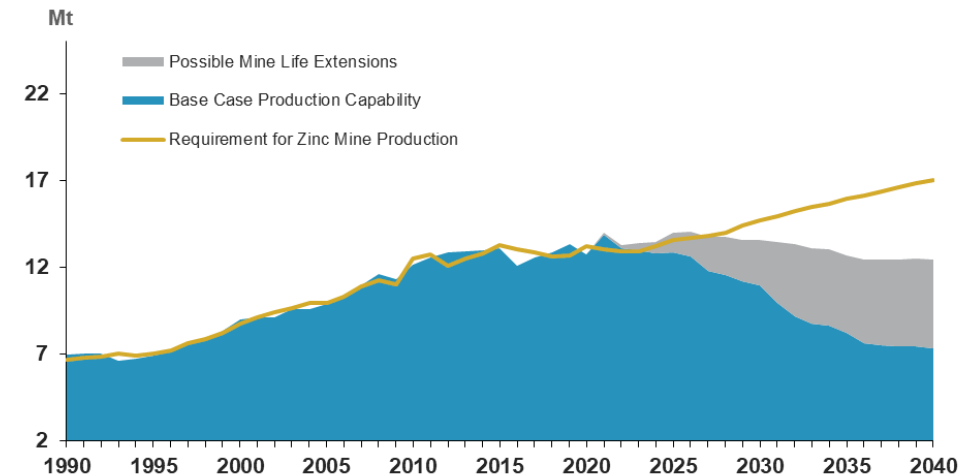
- Long-term copper intensive **de-carbonisation** trend to drive future demand.
- **Stimulus packages** being directed toward green initiatives.
- **Supply side challenges** will remain driven by project complexity, declining grades, stakeholder expectations, cost and sovereign risk.
- New projects and developments have been delayed by COVID-19

Mined copper supply gap and requirement for new capacity



Source: Wood Mackenzie

Mined zinc supply gap and requirement for new capacity



Source: Wood Mackenzie

Peru Community Update

- Peru Southern Road Corridor continues to experience periodic community protests. The road is currently clear, with logistics transportation operating normally.
- Matarani is now world's largest copper port, shipping 49% of Peru's production – utilised by Las Bambas, Constancia, Antapaccay, Cerro Verde and development projects Quellaveco and Tia Maria.
- Las Bambas launched its digital pamphlet elaportedelasmambas.pe, with key information about the operation, concentrate logistics and contribution to development. The page is currently available in English and Spanish, with Chinese to be available by the end of August.
- MMG continues to work with government, communities and regional leaders to develop meaningful community investment proposals and short and long term strategies to mitigate impacts, including:
 - 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.



Financial results

Ross Carroll

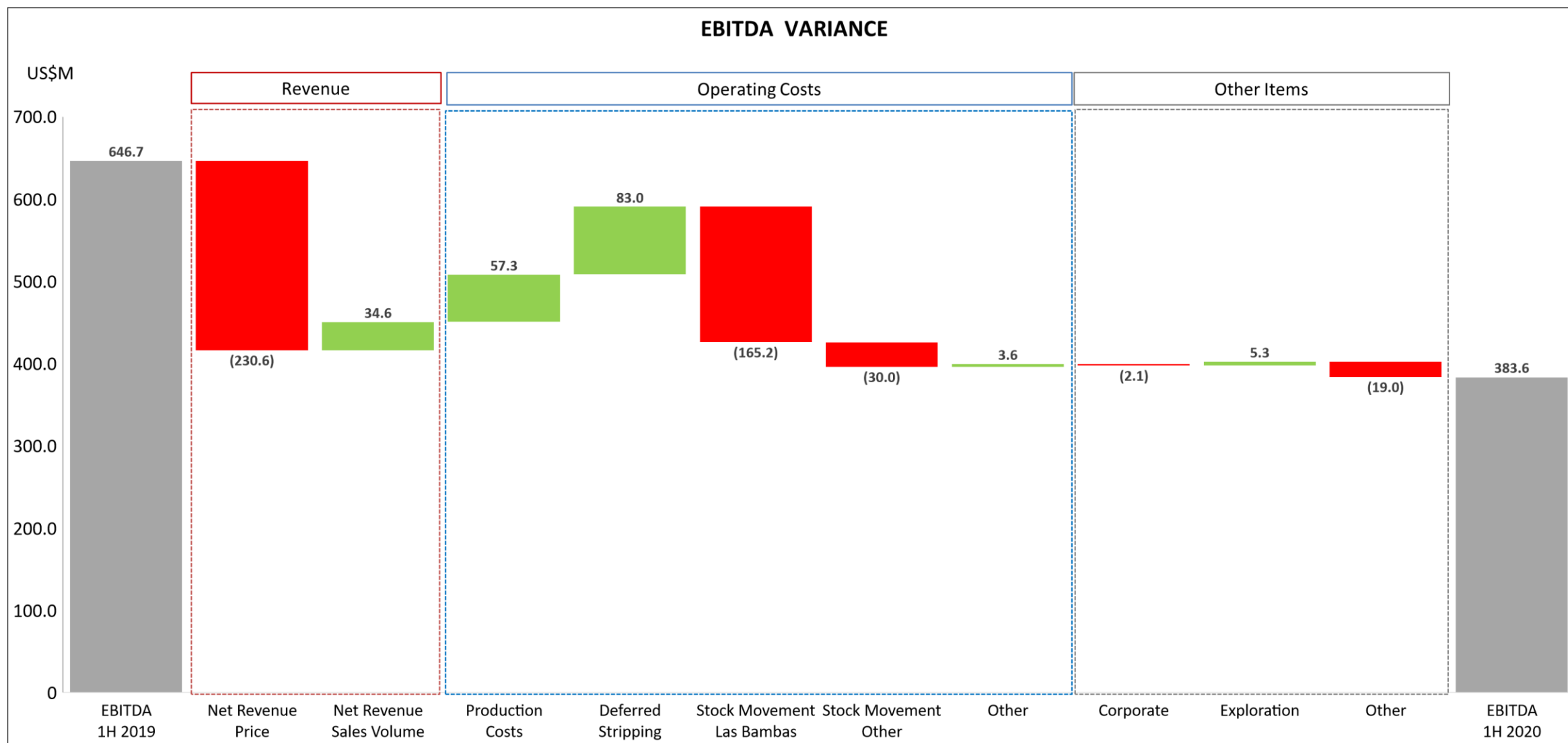
Chief Financial Officer



Financial performance

Key Financial Metrics (US\$ million)	1H2020	1H2019	2020 v 2019
<u>Income statement</u>			
Revenue	1,191.4	1,387.4	(14%)
EBITDA	383.6	646.7	(41%)
Loss After Tax	(182.7)	(73.0)	(150%)
<i>Attributable to:</i>			
Equity holders	(158.0)	(81.0)	(95%)
Non-controlling interests	(24.7)	8.0	(409%)
Basic loss per share	US (1.96) cents	US (1.01) cents	(94%)

EBITDA waterfall H1 2019 vs H1 2020



Underlying profit to MMG equity holders

- MMG is focused on improving financial and operational performance in 2H20:
 - Cash flow and earnings expected to improve as stockpiled inventory is sold following ongoing logistics disruptions due to community actions and COVID-19.
 - Holistic business improvement and cost reduction programs.
 - Reducing debt and interest costs – LIBOR has reduced by ~150bps since 31 December 2019.
 - Improved commodity prices.
 - Continued capital discipline.

NPAT attributable to equity holders (US\$m)	1H2020	1H2019	2020 v 2019
Profit after tax – Las Bambas 62.5% interest	(41.2)	13.3	(410%)
Profit after tax – Other operations	(50.9)	(22.1)	(130%)
Exploration expenses	(8.1)	(13.4)	40%
Administration expenses	(13.6)	(11.5)	(18%)
Net finance costs (excluding Las Bambas)	(50.5)	(53.7)	6%
Other	6.3	6.4	(2%)
Loss for the period	(158.0)	(81.0)	(95%)

Earnings sensitivity

- High earnings and cash flow leverage to copper and zinc prices.
- In response to COVID-19 uncertainty and following recent price rallies, a short-term commodity hedging program has been executed with respect to ~110kt of copper at \$2.91/lb; and ~54kt of zinc at \$1.08/lb.

Estimated impact on FY20 underlying EBITDA from changes in commodity prices and currency

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	67/(67)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	31/(31)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	10/(10)
Gold	US\$/oz	\$100/oz / (\$100/oz)	12/(12)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	28/(28)
PEN:USD²	PEN	(10%) / 10%	18/(18)

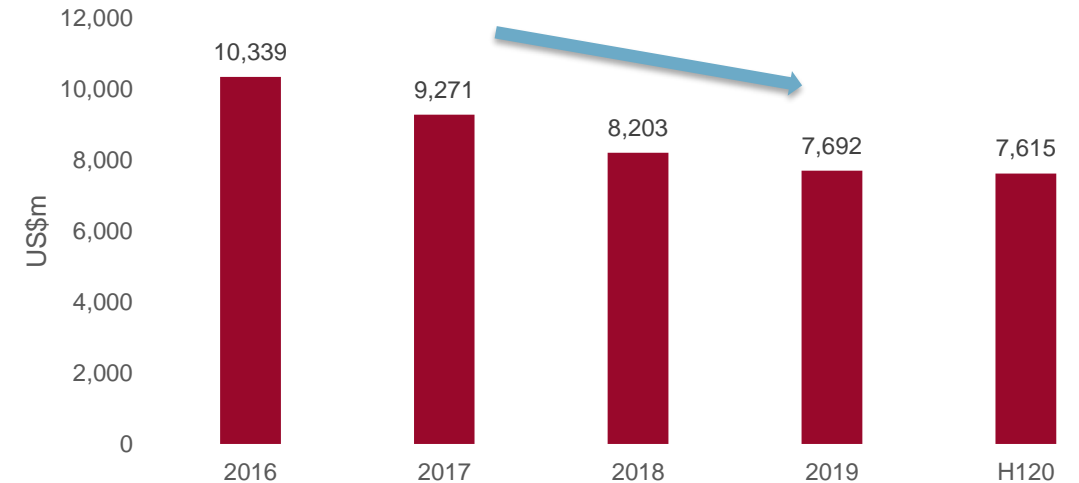
Analysis is based on mid-point of 2020 production guidance for MMG. This includes original production guidance for Las Bambas, noting however that guidance for 2020 has been withdrawn due to COVID-19 related uncertainty.

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office and A\$ denominated financial assets and liabilities.
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas tax receivables balance and production expenditure.

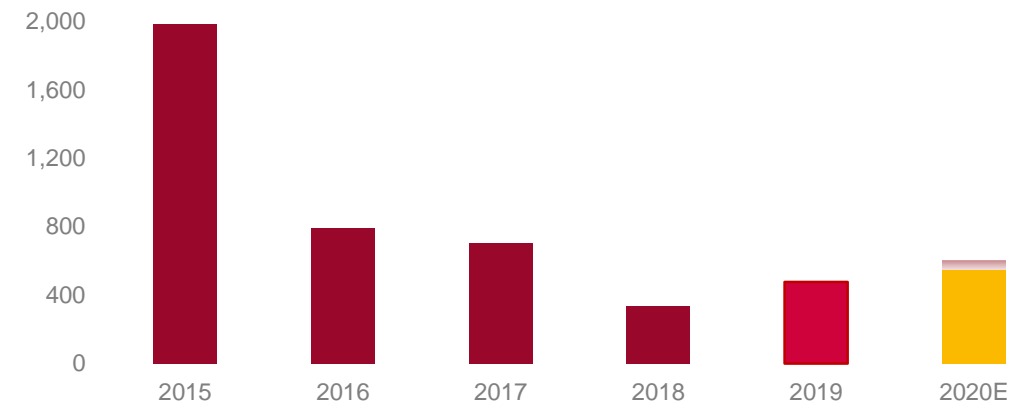
Debt and CAPEX

- Continued reduction in borrowings, despite challenges of COVID-19 and cash flow impacts of concentrate transport interruptions at Las Bambas.
- Taking advantage of record low interest rates, approximately 50% (US\$2.1 billion) of Las Bambas project debt has been hedged for a 5-year period.
- Improved operating cash flow expected over the second half, with recovery of commodity prices and continued drawdown of inventory stockpiles.
- Forecast 2020 CAPEX expected to be ~US\$100m below initial guidance. Savings likely to be temporary given non-discretionary nature of key spend items.

Continued reduction in borrowings



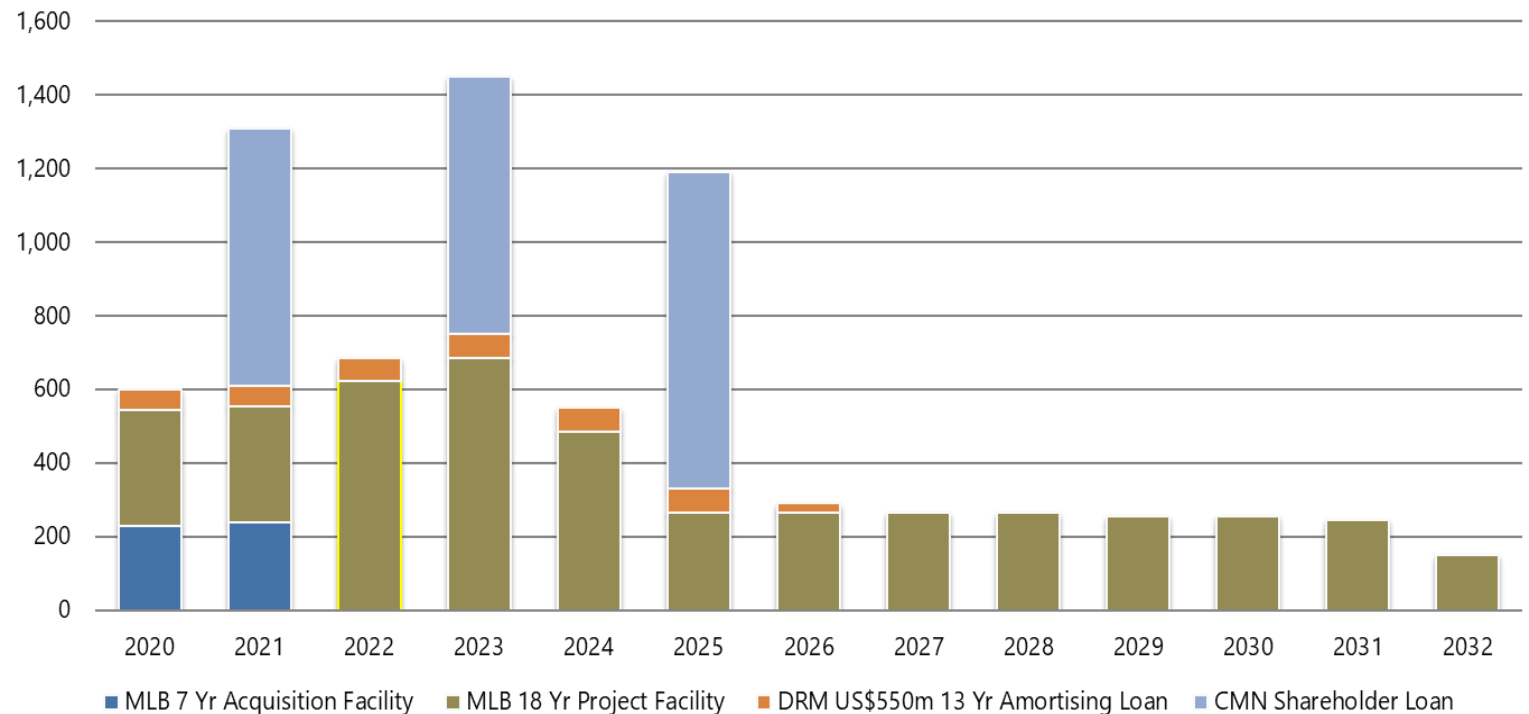
Capital Expenditure



Debt maturity profile

- Scheduled term debt repayments of US\$300m in H1 2020.
- Average outstanding maturity profile now ~4.4 years.
- Commitment received from major shareholder to address U\$700m shareholder loan repayment, due in July 2021.
- Strong liquidity position – Undrawn stand-by facilities of US\$510m available across the group as at 30 June.
- Additional \$885m of low-cost, stand-by liquidity facilities to be finalised prior to the end of August 2020.
- This ongoing demonstration of lender support will further mitigate liquidity risk over this period of heightened global uncertainty.

Term debt repayment schedule¹ (US\$m)



1. Principal payments including Joint Venture partner liabilities, but excluding interest. Also excludes all revolving and stand-by credit facilities and equipment leasing arrangements.

H1 2020 OVERVIEW

- EBITDA: US\$333.2 million.
- Significantly impacted by lower commodity prices, community disruption and conveyor belt maintenance.
- Maintained reduced operations, despite impacts of COVID-19 with H1 copper production of 131.7kt.
- C1 costs: US\$1.15/lb, impacted by lower production volumes.

H2 2020 FOCUS

- Continuing to work with government, communities and regional leaders to develop meaningful community investment proposals and short and long term strategies to mitigate impacts.
- Maintain COVID-19 safe operation, with return to normal operations ASAP.
- Progress permitting and development of Chalcobamba.
- Ongoing exploration activity – positive exploration results in Chalcobamba South West Zone expected to drive pit expansion.
- Operational and cost efficiency, together with drawdown of site copper stockpiles.

COVID-19 IMPACT / RESPONSE

- 2020 guidance withdrawn due to ongoing uncertainty and impacts of nationwide state-of-emergency. Revised guidance to be provided ASAP.
- Working with government and Mining Society to maintain people movement and transport of critical supplies and concentrate.
- 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.



H1 2020 OVERVIEW

- EBITDA: US\$13.4 million.
- Increased in revenue due to higher production and sales volumes.
- C1 costs: US\$1.86/lb, 25% below prior year comparative period, due to higher production volumes and lower production costs.

H2 2020 FOCUS

- Preparing for next phase of development, including potential sulphide and cobalt circuit, subject to feasibility studies – decision expected H2 2020.
- Regional exploration programmes.

COVID-19 IMPACT / RESPONSE

- Limited impact to date on mining and processing activity.
- Enhanced employee health monitoring procedures, including temperature checks and testing in advance of shift changes.
- Additional supply stockpiles, assisting to ensure ongoing operational capability in the event of supply-chain disruptions.



H1 2020 OVERVIEW

- EBITDA: US\$9.1 million.
- Zinc production of 79kt, with increased sales volumes partly offsetting the impact of lower commodity prices.
- C1 costs: US\$0.76/lb, 6% below prior year comparative period, with higher production volumes and lower production costs offsetting the impacts of increased treatment charges.

H2 2020 FOCUS

- Continued de-bottlenecking and optimisation works to increase mine capacity to over 2 million tonnes per annum by 2022 – paving the way towards 200kt of Zinc Equivalent 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.



H1 2020 OVERVIEW

- EBITDA: US\$48.5 million.
- Zinc production of 33.9kt, with significant lead, copper, silver and gold by-products.
- Lower volumes in line with expectations as the mine moves to deeper areas, with a focus on maintaining high throughput levels.
- C1 costs: US\$0.10/lb, 66% below prior year comparative period, largely reflecting higher contribution of precious metal by-product credits, together with lower production expenses.

H2 2020 FOCUS

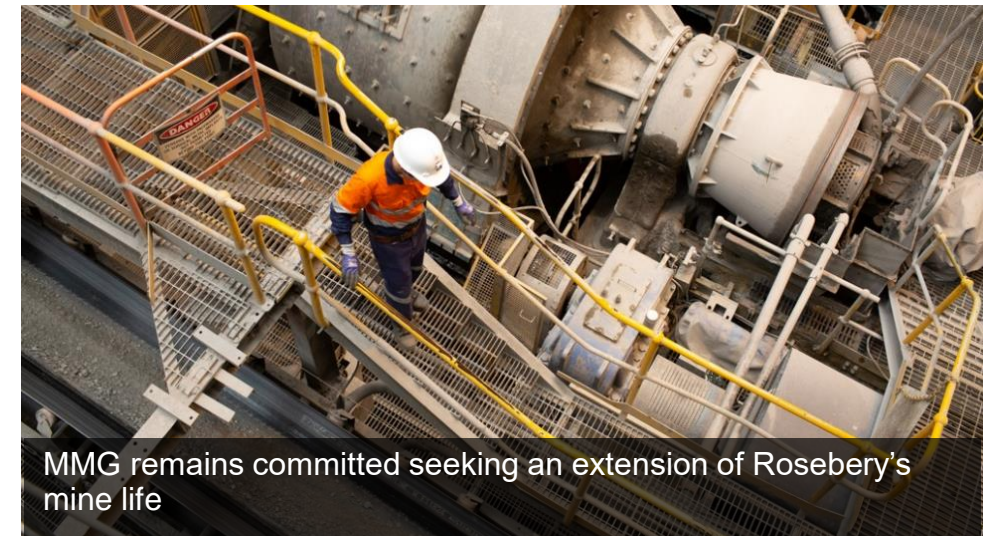
- Maintaining high throughput levels, as the mine goes deeper and stopes become smaller.
- Ongoing evaluation of options to extend mine life, including resource extension drilling, remnant mining and investigation of additional tailings storage options.

COVID-19 IMPACT / RESPONSE

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



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

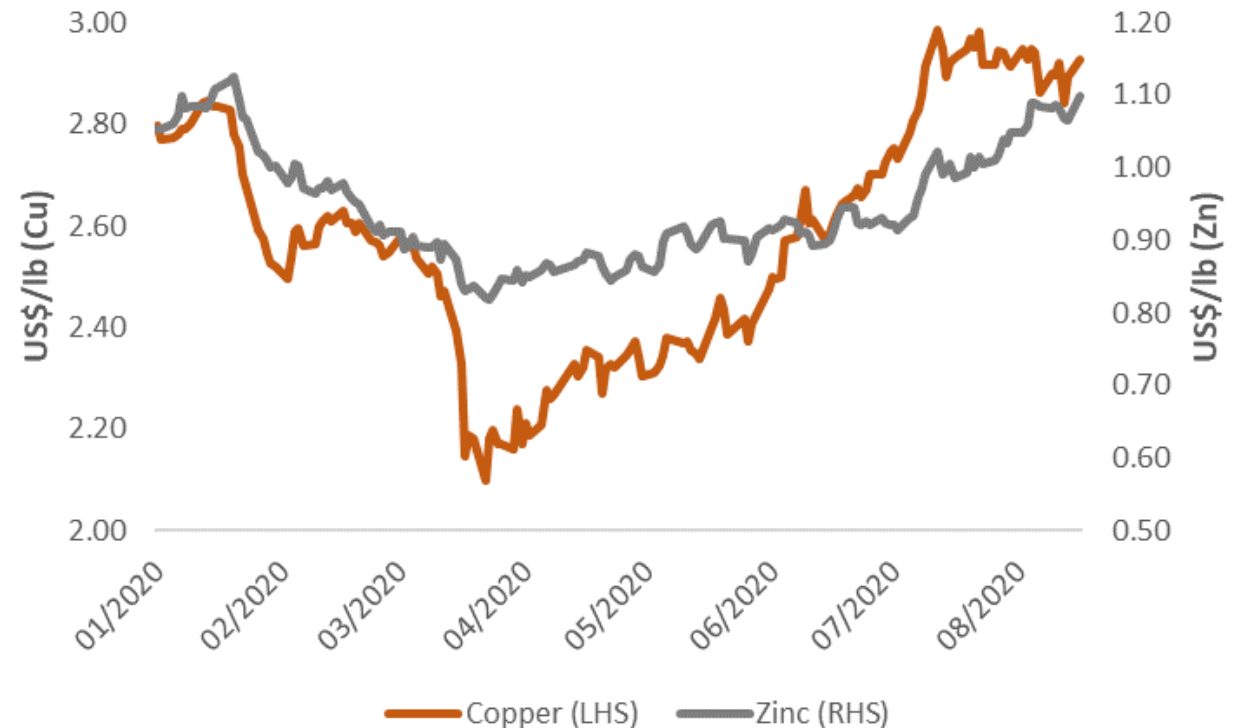


MMG remains committed seeking an extension of Rosebery's mine life

Comprehensive financial response to COVID-19

- H1 2020 has been marked by a high degree of uncertainty and extreme volatility.
- MMG has proactively responded to the conditions, both operationally and financially.
- Key financial initiatives implemented over the first half include:
 - Negotiation of an additional \$885 million of stand-by liquidity facilities.
 - Interest rate hedging to lock in record low LIBOR rates on ~50% of Las Bambas Project debt.
 - Execution of a commodity hedging programmes to take advantage of recent price rallies.
 - Reduced cash production costs at all sites.
 - Reduced capital expenditure, expected to be ~\$100 million below initial guidance.

Copper and Zinc price – 2020 YTD



MMG Outlook

Geoffrey Gao

Chief Executive Officer

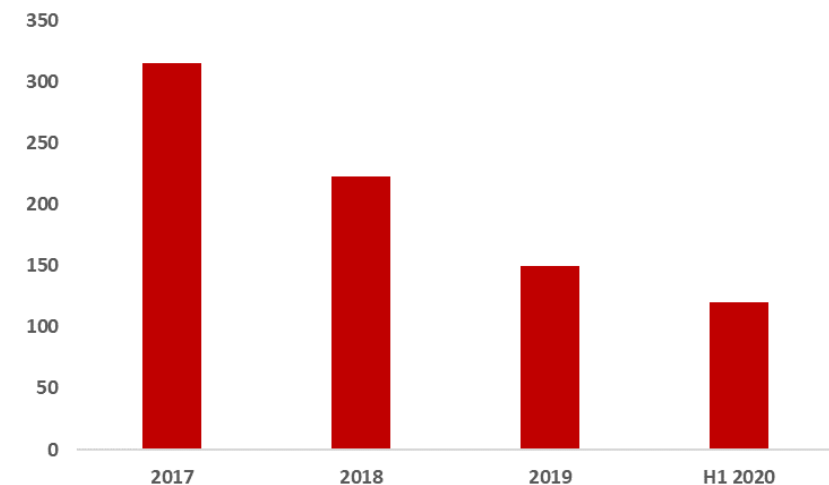


Transforming our business

- Whole of Business Transformation began in Q4 2019.
- Driven by competitiveness improvement, operating discipline, structure, accountability and process reform.
- Transformation initiatives are targeted to four strategic drivers:
 - Become a **China Champion** - Building on the strength of the world's largest base metal producer and consumer, to create competitive advantages.
 - Deliver a **Business Miner** culture, leveraging excellence in operating mines to optimise value with greater efficiency and increased productivity.
 - Embrace the advantages of a distributed, empowered and diverse **Federated structure**, with core group disciplines and guiding values.
 - Aligning interests to enable our role as a miner in **delivering progress** and enterprise growth for shareholders, our people and all stakeholders.
- Reforms are being progressively implemented.



Corporate Headcount



1. COVID-19 Response

- Continued demonstration of a capability to maintain production in the face of challenges related COVID-19, particularly in Peru and the DRC.
- Minimising the impacts of COVID-19 on our people and our communities, while protecting our underlying business competitiveness.

2. Competitiveness Improvement

- Taking the opportunity to focus on streamlining our business, restructure our cost base and deliver a Whole of Business Transformation Agenda.

3. Platform for Development

- Advancing major projects – Kinsevere development, Chalcobamba development at Las Bambas, continued de-bottlenecking at Dugald River and potential life extension at Rosebery.
- Setting the business to deliver on a mid-term strategy for growth.

2020 Interim Results – Q&A

20 August 2020

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Appendix



MMG asset base

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

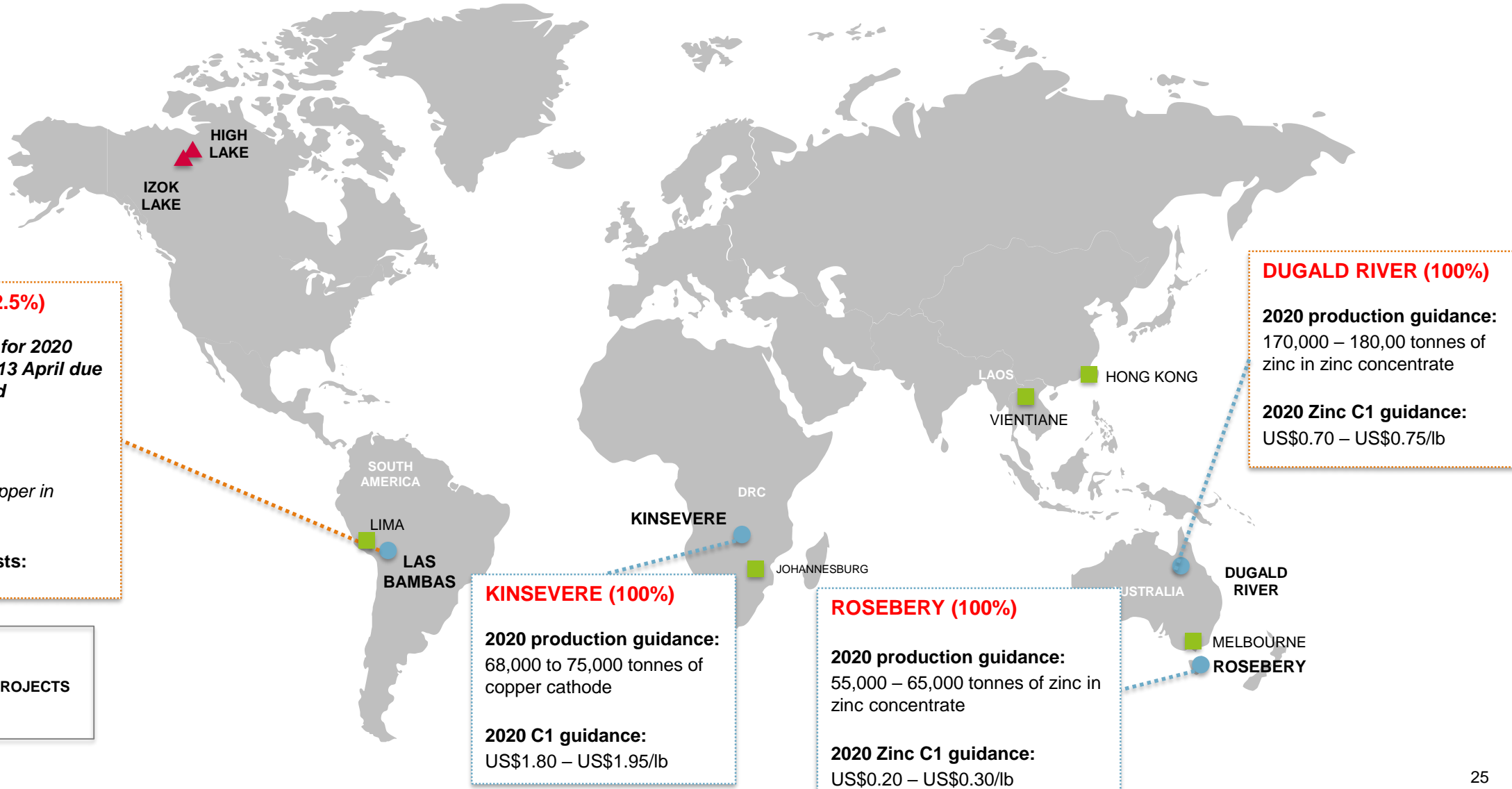
LAS BAMBAS (62.5%)

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



Tax reconciliation

	1H20 Actual	ETR %
Loss Before Tax	(243.7)	
Income Tax Credit	61.0	25.0%
Tax reconciliation		
Prima facie ETR from operations ¹	78.0	32.0%
Non-creditable Peruvian WHT	(27.3)	(11.2%)
Other tax adjustments	10.3	4.2%
Income Tax Credit	61.0	25.0%

- MMG's prima facie income tax rate from its operations is approximately 32%.
- This broadly reflects the corporate income tax rates in Peru, Australia and the DRC.
- In 1H20, MMG's Effective Tax Rate (ETR) was 25.0%.
- This was largely driven by US\$27.3m non-creditable Peruvian withholding taxes.
- This tax charge is largely fixed and independent of the level of the Group's operating earnings and Profit Before Tax.

Las Bambas 1H20 performance

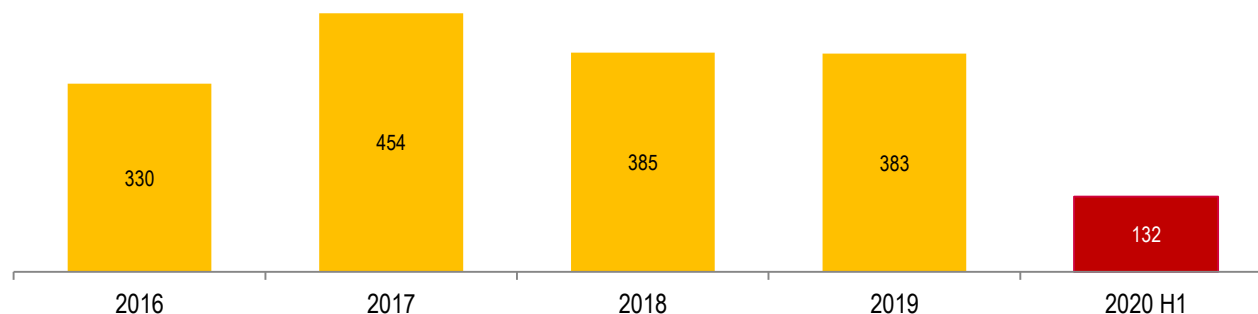
Key highlights:

- Revenue of US\$751.2 million 17% lower, due to lower sales volumes and lower realised commodity prices. The lower sales volumes were the result of community roadblocks that took place in the first quarter of 2020 and the temporary suspension of trucking in the second half of March to late April due to the impacts of the COVID-19 pandemic.
- Operating expenses were favourable by US\$43.8 million (12%). This was largely due to a net drawdown of finished goods that had built up in 2019 (US\$165.2 million), together with increased transportation costs due to higher concentrate volumes being sold. This offset the favourable US\$115.4 million impact of lower production costs.
- C1 was US\$1.15/lb compared to US\$1.12/lb in first half 2019. The higher C1 is due to lower copper production volumes, partly offset by lower production expenses and higher by-product credits.
- Las Bambas withdrew its 2020 guidance, in response to the uncertainty associated with the COVID-19 pandemic. Despite this it has continued to operate continuously, albeit with limited workforce availability which has impacted activity levels at site and compliance with the original mine plan.
- Las Bambas continues to work on a range of mine planning scenarios to effectively manage the current situation and ensure an efficient ramp-up towards normal activity levels, as workforce availability improves during the second half of 2020.

Financials

US\$ million	1H20	1H19	%
Revenue	751.2	902.2	(17%)
EBITDA	333.2	541.0	(38%)
EBIT	39.5	219.0	(82%)
EBITDA margin (%)	44%	60%	
Production – Copper in copper concentrate (t)	131,698	185,825	(29%)
C1 costs – copper (US\$ / lb)	1.15	1.12	

Copper in copper concentrate production kt



Kinsevere 1H20 performance

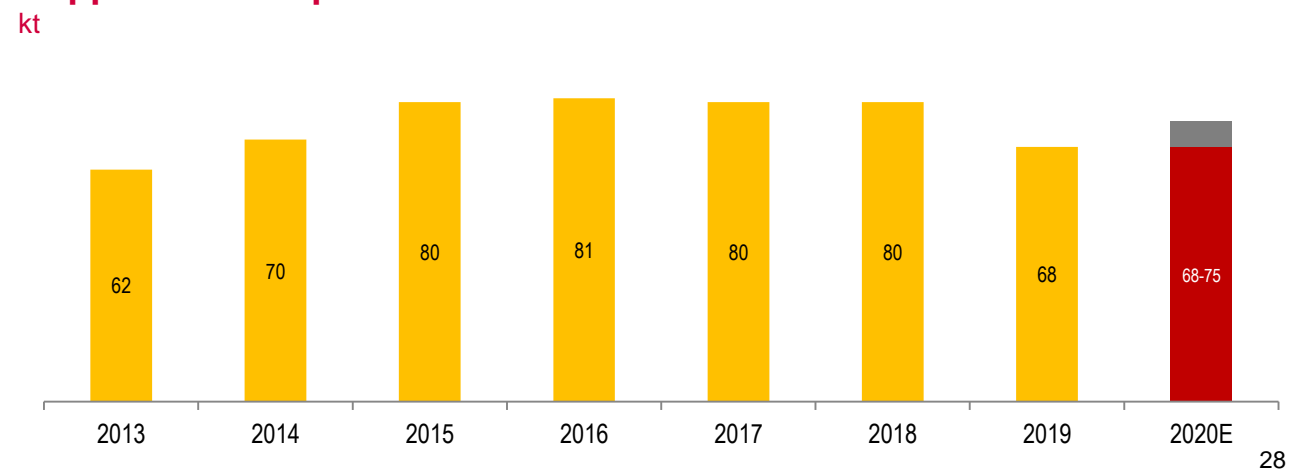
Key highlights

- Copper cathode production of 36,505 tonnes was 26% higher than the prior year comparative period. This reflected higher mill throughput, due to sustained plant stability and a 14.5% increase in ore feed grade with the majority of mined ore from the main Central pit after mining ceased at the Mashi pit in mid-2019.
- Revenue increased by 12% to US\$198.5 million due to higher production and sales volume, partly offset by lower realised copper prices.
- Production expenses decreased by US\$4.4 million (3.0%) as a result of lower ore processing costs due to better ore quality. Mining costs remained relatively consistent with the prior year comparative period, with a decision to cease capitalisation of mining costs from 2020 onwards due to the limited remaining oxide life at the mine.
- Overall lower production costs were offset by higher other production expenses as a result of mitigation of the risks of COVID-19 at site, increased obsolete stock write-downs and higher customs duty expenses.
- C1 costs for the first half of 2020 of US\$1.86/lb were lower than the first half of 2019, largely due to increased production, together with lower cash production expenses.
- Despite ongoing uncertainty associated with COVID-19, existing 2020 guidance remains with production expected to be between 68,000 and 75,000 tonnes of copper cathode and C1 costs expected to be in the range of US\$1.80-US\$1.95/lb.

Financials

US\$ million	1H20	1H19	%
Revenue	198.5	176.6	12%
EBITDA	13.4	8.6	56%
EBIT	(45.6)	(51.0)	11%
EBITDA margin (%)	7%	5%	
Production – Copper cathode (t)	36,505	29,002	26%
C1 costs – copper (US\$ / lb)	1.86	2.49	

Copper cathode production



Dugald River 1H20 performance

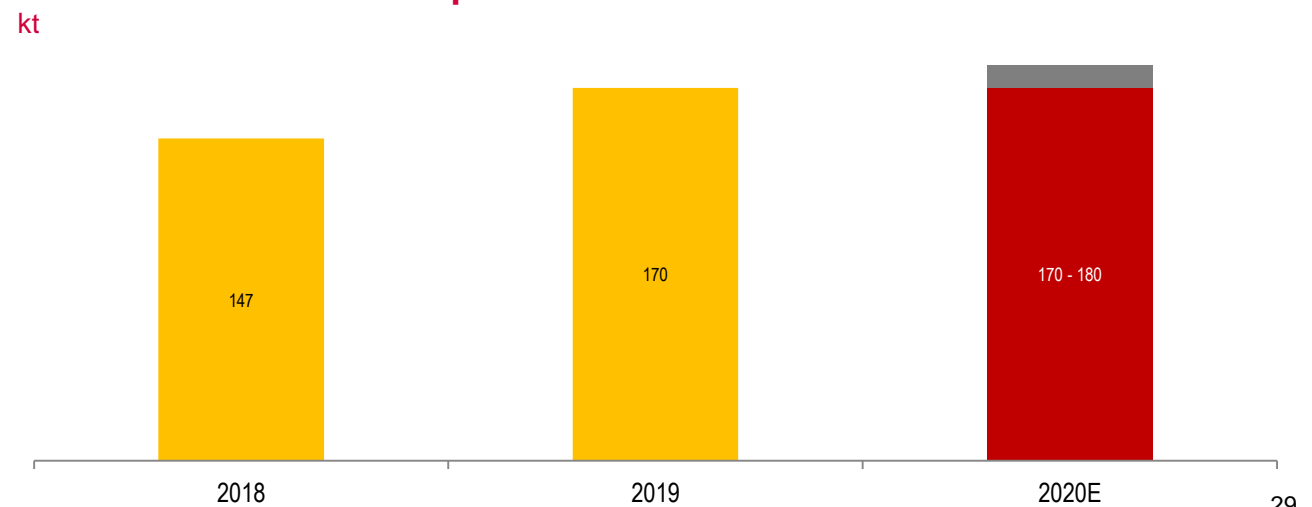
Key highlights

- Revenue decreased by US\$42.9 million (26%), primarily due to lower metal prices offset by higher sales volumes across all commodities.
- Higher sales volumes were driven by higher zinc production and draw down of existing stockpiles, with 2019 production and sales volumes having also been adversely impacted by flooding.
- Despite higher mining and milling volumes, total production expense were US\$11.9m lower than first half 2019. Lower processing costs resulted from reduced energy expenditure. Costs in 2019 were also adversely impacted by additional transportation costs incurred during the flooding event in February of that year.
- C1 costs were US\$0.76/lb in the first half of 2020 compared to US\$0.81/lb in the first half of 2019, with lower production expenses and higher volumes being the main drivers of this improved result, partly offset by the impact of overall higher zinc treatment charges on a comparative basis.
- Despite uncertainty associated with COVID-19, existing 2020 guidance for Dugald River is maintained with production of between 170,000 and 180,000 tonnes of zinc in zinc concentrate and C1 costs of US\$0.70-US\$0.75/lb.

Financials

US\$ million	1H20	1H19	%
Revenue	120.9	163.8	(26%)
EBITDA	9.1	52.5	(83%)
EBIT	(19.9)	21.0	(195%)
EBITDA margin (%)	8%	32%	
Production			
Zinc in zinc concentrate (t)	79,177	74,515	6%
Lead in lead concentrate (t)	9,846	10,639	(7%)
C1 costs – zinc (US\$/lb)	0.76	0.81	

Zinc in zinc concentrate production



Rosebery 1H20 performance

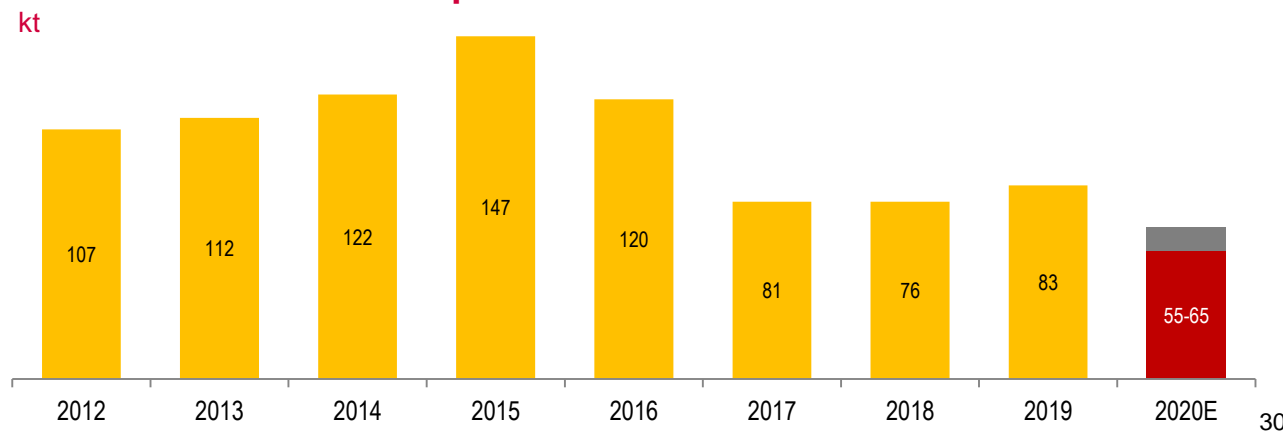
Key highlights

- Revenue decreased by 16% to US\$119.4 million compared to first half of 2019 due to lower commodity prices and lower sales volumes, primarily attributable to zinc and lead. Impacts were partly offset by higher by-product revenue for gold and silver.
- Total production expenses decreased by US\$8.6 million (13%) compared to first half of 2019. Lower mining costs were attributable to delays associated with seismic events in late 2019. Lower processing costs reflected lower mill throughput as a result of lower availability of surface ore stocks.
- Zinc C1 costs were US\$0.10/lb in the first half of 2020 compared to US\$0.30/lb in the first half of 2019, reflecting higher precious metal by-product credits and lower production expenses.
- Despite uncertainty associated with COVID-19, existing 2020 guidance for Rosebery is maintained with production of between 55,000 and 65,000 tonnes of zinc in zinc concentrate and C1 costs of US\$0.20-US\$0.30/lb.

Financials

US\$ million	1H20	1H19	%
Revenue	119.4	142.8	(16%)
EBITDA	48.5	64.1	(24%)
EBIT	24.9	30.6	(19%)
EBITDA margin (%)	41%	45%	
Production			
Zinc in zinc concentrate (t)	33,894	39,565	(14%)
Lead in lead concentrate (t)	10,787	12,096	(11%)
Copper in copper concentrate (t)	736	700	5%
C1 costs – Rosebery zinc (US\$/lb)	0.10	0.30	

Zinc in zinc concentrate production



Profit & Loss Statement

6 months ended 30 June	2020 US\$ million	2019 US\$ million
Revenue	1,191.4	1,387.4
Operating expenses	(778.0)	(726.7)
Exploration expenses	(8.1)	(13.4)
Administration expenses	(13.6)	(11.5)
Other income / (expenses)	(8.1)	10.9
EBITDA	383.6	646.7
Depreciation and amortisation expenses	(406.9)	(451.3)
EBIT	(23.3)	195.4
Net finance costs	(220.4)	(266.4)
Loss before income tax	(243.7)	(71.0)
Income tax credit / (expense)	61.0	(2.0)
Loss for the period	(182.7)	(73.0)
Attributable to:		
Equity holders of the Company	(158.0)	(81.0)
Non-controlling interests	(24.7)	8.0
	(182.7)	(73.0)

Balance Sheet

US\$ million	30 June 2020	31 Dec 2019
Non-current assets	11,375.1	11,602.5
Current assets – cash and cash equivalents	70.9	217.5
Current assets – other	811.6	845.1
Total assets	12,257.6	12,665.1
Total equity	2,490.9	2,677.9
Non-current liabilities – other	1,551.1	1,625.3
Non-current liabilities – borrowings	6,595.1	6,853.7
Current liabilities – other	660.2	733.6
Current liabilities – borrowings	960.3	774.6
Total liabilities	9,766.7	9,987.2
Total equity and liabilities	12,257.6	12,665.1
Net current liabilities	(738.0)	(445.6)

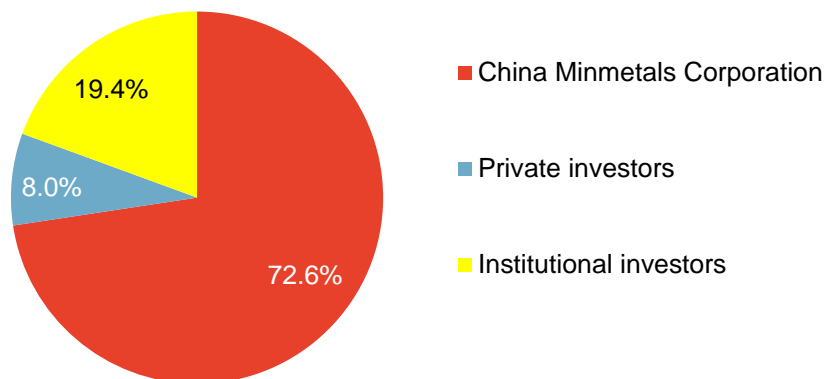
Statement of Cash Flow

US\$ million - Six months ended	30 June 2020	30 June 2019
Receipts from customers	1,377.6	1,558.6
Payments to suppliers and employees	(1,042.6)	(1,101.4)
Payments for exploration expenditure	(8.1)	(13.4)
Income tax (paid)/ refunded	39.7	(153.8)
Net cash generated from operating activities	366.6	290.0
Purchase of property, plant and equipment	(254.5)	(147.5)
Other investing activities	(0.8)	(1.0)
Net cash (used in)/generated from investing activities	(255.3)	(148.5)
Proceeds from borrowings	554.1	130.0
Repayments of borrowings	(631.0)	(391.0)
Payments on redemption of convertible redeemable preference shares	-	-
Proceeds from shares issued upon exercise of employee share options	0.1	0.9
Lease payments	(20.3)	(20.5)
Interest and financing costs paid	(162.2)	(228.9)
Interest received	1.4	8.1
Net cash used in financing activities	(257.9)	(501.4)
Net decrease in cash and cash equivalents	(146.6)	(359.9)
Cash and cash equivalents at 1 January	217.5	601.9
Cash and cash equivalents at 30 June	70.9	242.0

Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines located across three 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 is a tier-1 copper mine, while out Dugald River mine is a top-10 producer of zinc.

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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