



Goldman Sachs – 2020 Global Metals & Mining Virtual Conference

November 2020

A member of:

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES

Disclaimer



The information contained in this presentation is intended solely for your personal reference and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organisation/firm) or published, in whole or in part, for any purpose. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation includes forward-looking statements. Forward-looking statements include, but are not limited to, the company's growth potential, costs projections, expected infrastructure development, capital cost expenditures, market outlook and other statements that are not historical facts. When used in this presentation, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although MMG believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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 interim results announcement for the year ended 30 June 2020 issued to the Hong Kong Stock Exchange on 19 August 2020 and the 3rd Quarter Production Report for the 3 months ended 30 September 2020 issued to the Hong Kong Stock Exchange on 26 October 2020.

MMG asset base



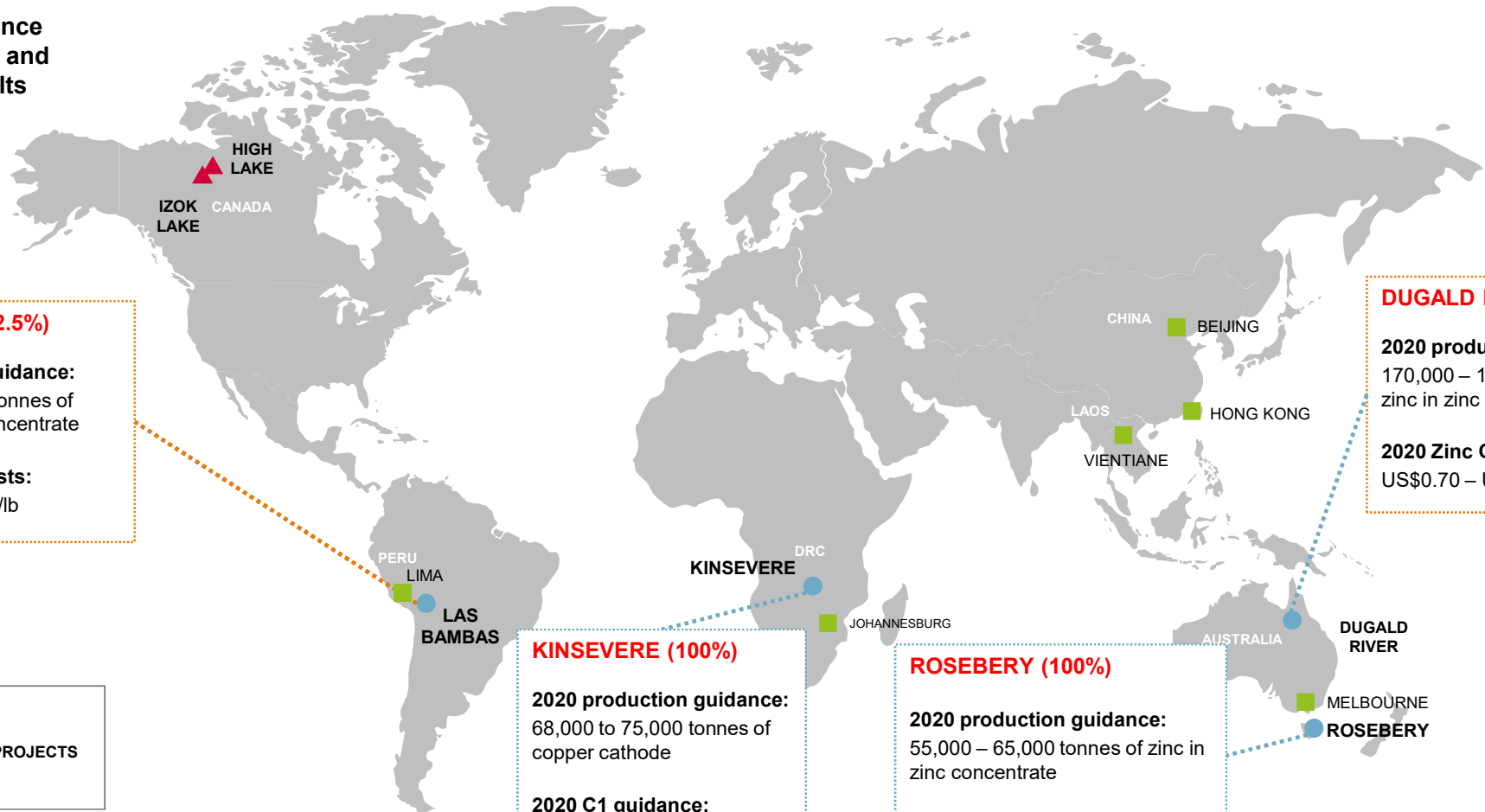
Established presence
in the key Andean and
African copper belts
and a world class
Australian zinc
business

LAS BAMBAS (62.5%)

2020 production guidance:
305,000 – 315,000 tonnes of
copper in copper concentrate

2020 copper C1 costs:
US\$0.95 – US\$1.00/lb

- OPERATIONS
- ▲ DEVELOPMENT PROJECTS
- OFFICES



KINSEVERE (100%)

2020 production guidance:
68,000 to 75,000 tonnes of
copper cathode

2020 C1 guidance:
US\$1.80 – US\$1.95/lb

ROSEBERY (100%)

2020 production guidance:
55,000 – 65,000 tonnes of zinc in
zinc concentrate

2020 Zinc C1 guidance:
US\$0.05 – US\$0.10/lb

DUGALD RIVER (100%)

2020 production guidance:
170,000 – 180,00 tonnes of
zinc in zinc concentrate

2020 Zinc C1 guidance:
US\$0.70 – US\$0.75/lb

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.



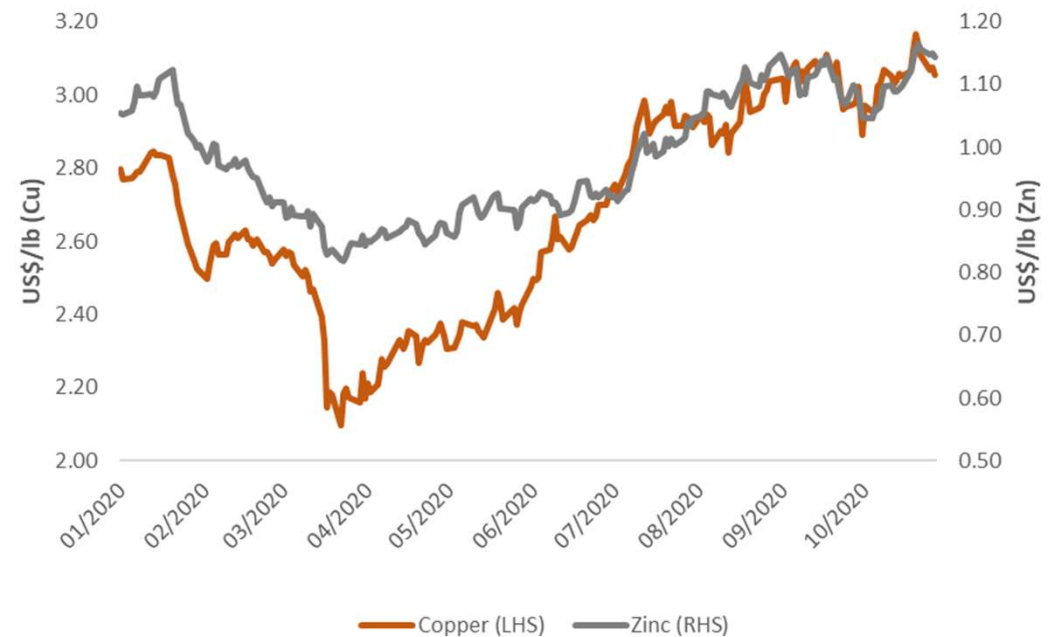
1. Total recordable injury frequency per million hours worked

Comprehensive financial response to COVID-19



- 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 2020 include:
 - Negotiation of an additional \$885 million of stand-by liquidity facilities.
 - Interest rate hedging to lock LIBOR rates on ~50% of Las Bambas Project debt.
 - Commodity hedging programmes to take advantage of price rallies.
 - Reduced H1 cash production costs at all sites.
 - Reduced capital expenditure, expected to be ~\$150 million below initial guidance.

Copper and Zinc price – 2020 YTD



Market update

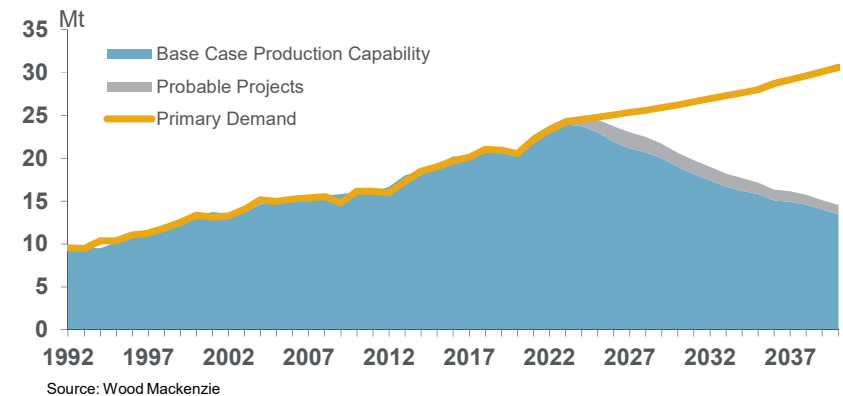
Sustained uplift in the prices of copper and zinc, but short term uncertainty remains

- **Economic recovery** in China and global stimulus continues to support copper demand
- **Supply-side issues** related to ongoing COVID-19 impacts in South America and resurging industrial relations issues in Chile.
- Short-term **uncertainty remains** regarding second and third wave impacts of COVID-19 and geopolitical instability. This will slow pace of economic growth ex-China.

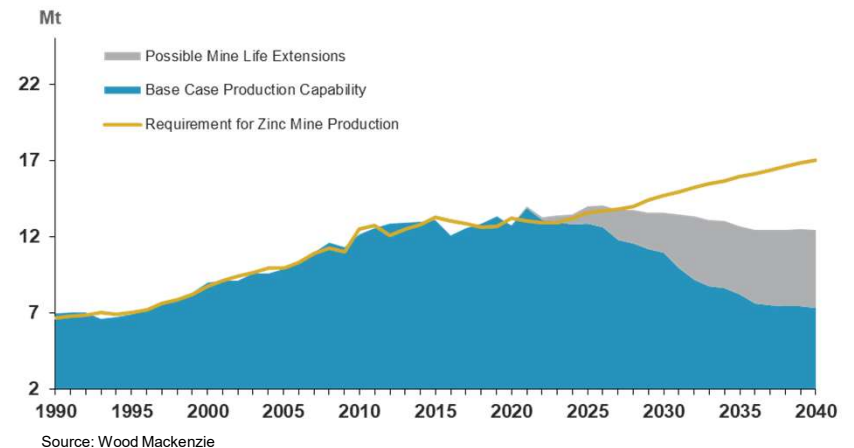
Long-term fundamentals strengthening

- Long-term copper intensive **de-carbonisation** trend to drive future demand. Chinese investment in “new infrastructure” with targeted transition away from fossil fuels.
- **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



Mined zinc supply gap and requirement for new capacity



Las Bambas



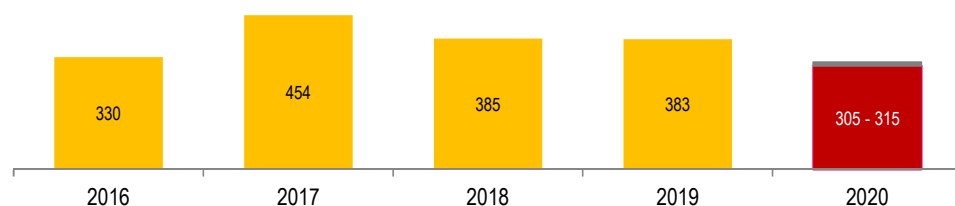
H2 2020 FOCUS

- Continuing to work with government, communities and regional leaders to develop meaningful community investment proposals 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

- 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 and expansion of on site COVID-safe accommodation options.
- Specific COVID-19 community support – education campaigns, donation of test kits and medical equipment, food and sanitation services for local communities.

COPPER PRODUCTION (KT)



Financials

US\$ million	1H20	1H19	FY19
Revenue	751.2	902.2	2,013.0
EBITDA	333.2	541.0	1,237.1
EBIT	39.5	219.0	540.7
EBITDA margin (%)	44%	60%	61%
Production – Copper in copper concentrate (t)	131,698	185,825	382,518
C1 costs – copper (US\$ / lb)	1.15	1.12	0.99



Peru Community Update

- Peru Southern Road Corridor continues to experience periodic community protests.
- 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 elaportedelasbambas.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.



Kinsevere

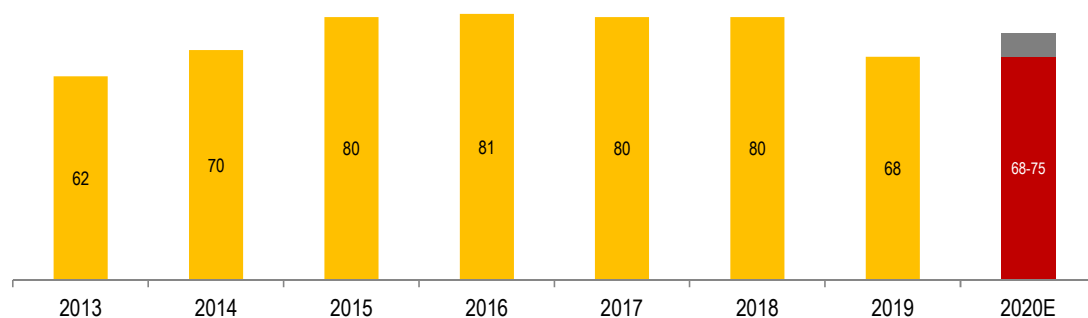
H2 2020 FOCUS

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

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.

COPPER CATHODE PRODUCTION (KT)



Financials

US\$ million	1H20	1H19	FY19
Revenue	198.5	176.6	406.7
EBITDA	13.4	8.6	44.8
EBIT (underlying)	(45.6)	(51.0)	(93.7)
EBITDA margin (%)	7%	5%	11%
Production – Copper cathode (t)	36,505	29,002	67,935
C1 costs – copper (US\$ / lb)	1.86	2.49	2.24



Kinsevere has established MMG's regional credentials and operational experience with potential next development phase to be approved in H2 2020.

Dugald River



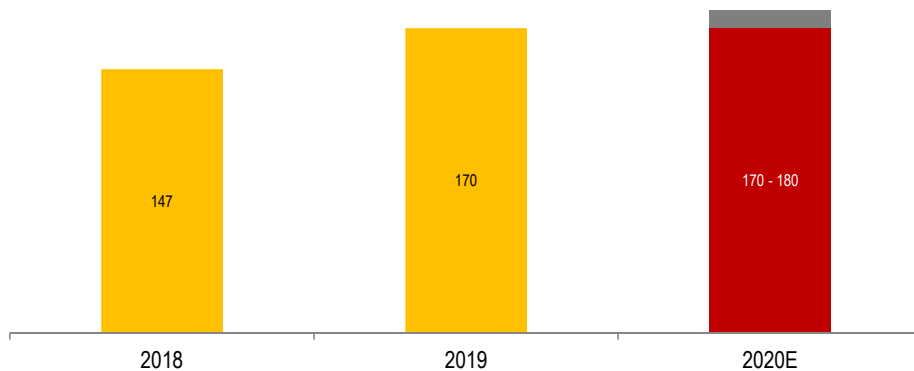
H2 2020 FOCUS

- Continued de-bottlenecking and optimisation works to deliver stable mine capacity of >2 million tonnes per annum by 2022 – paving the way towards 200kt of annual zinc production.
- Near mine exploration.

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.

ZINC PRODUCTION (KT)



Financials

US\$ million	1H20	1H19	FY19
Revenue	120.9	163.8	336.0
EBITDA	9.1	52.5	108.7
EBIT	(19.9)	21.0	52.8
EBITDA margin (%)	8%	32%	32%
Production			
Zinc in zinc concentrate (t)	79,177	74,515	170,057
Lead in lead concentrate (t)	9,846	10,639	23,154
C1 costs – zinc (US\$/lb)	0.76	0.81	0.70



Rosebery



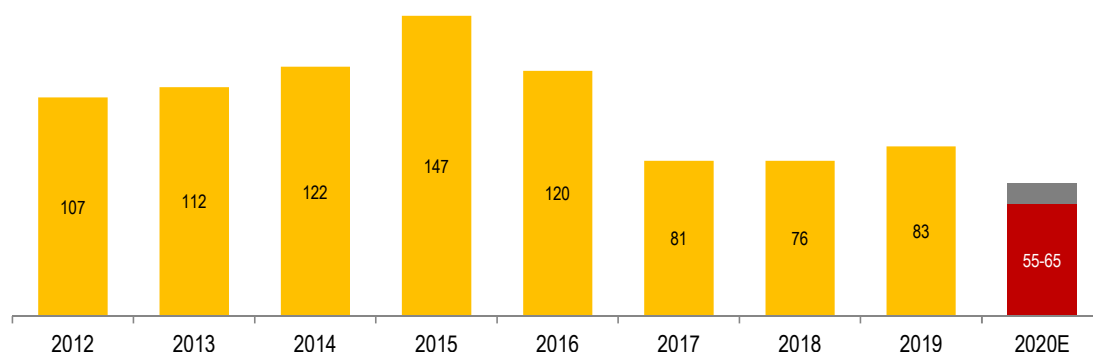
H2 2020 FOCUS

- Increased mine flexibility, 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.

ZINC PRODUCTION (KT)



Financials

US\$ million	1H20	1H19	FY19
Revenue	119.4	142.8	272.8
EBITDA	48.5	64.1	125.9
EBIT	24.9	30.6	55.2
EBITDA margin (%)	41%	45%	46%
Production			
Zinc in zinc concentrate (t)	33,894	39,565	83,463
Lead in lead concentrate (t)	10,787	12,096	24,549
Copper in copper concentrate (t)	736	700	1,510
C1 costs – Rosebery zinc (US\$/lb)	0.10	0.30	0.20



2020 Q3 Production Report - Summary and Highlights



FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020					
	3Q20	3Q20 VS 3Q19	3Q20 VS 2Q20	YTD20	YTD20 VS YTD19
Copper cathode (tonnes)					
Kinsevere	18,022	-3%	-2%	54,528	15%
Total	18,022	-3%	-2%	54,528	15%
Copper (contained metal in concentrate, tonnes)					
Las Bambas	84,086	-13%	44%	215,783	-24%
Rosebery	361	-4%	3%	1,097	2%
Total	84,447	-13%	44%	216,880	-24%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	46,081	-3%	6%	125,258	3%
Rosebery	15,525	-27%	-6%	49,419	-19%
Total	61,606	-10%	2%	174,677	-4%
Lead (contained metal in concentrate, tonnes)					
Dugald River	6,401	11%	15%	16,247	-1%
Rosebery	6,353	13%	24%	17,140	-3%
Total	12,754	12%	19%	33,387	-2%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	1,180	153%	115%	1,853	20%
Total	1,180	153%	115%	1,853	20%

Key highlights

- Total copper production of 102,469 tonnes was 33% above the June 2020 quarter, driven by more stable, but still limited workforce availability at Las Bambas.
- Despite ongoing COVID-19 impacts on workforce availability, Las Bambas has sustained continuous operations and achieved a 44% increase in copper production compared to the second quarter of 2020. Post de-bottlenecking ramp-up of the molybdenum plant has continued successfully, resulting in a 153% increase in molybdenum production compared to the prior year comparative period.
- Government permitting for development of the Chalcobamba pit at Las Bambas is still targeted for late 2020. Significant development of the pit and first ore is now expected at some stage in the first half of 2021 – this will impact 2021 guidance.
- A decision has been taken to temporarily suspend mining activity at Kinsevere in advance of the upcoming wet season. Mining is expected to resume in the second quarter of 2021. This will provide enhanced flexibility to optimise a mine plan that supports a potential transition to the mining and processing of sulphide ores, with depleting oxide ores resulting in reduced production over coming years.
- Zinc production of 61,606 tonnes was 2% higher than the June 2020 quarter.
- Monthly records for ore mined were set in July and August at Dugald River, with a quarterly record set for the period overall.
- The Company maintains its existing full year production guidance for Kinsevere, Dugald River and Rosebery. C1 cost guidance is maintained for Kinsevere and Dugald River. Reflecting the strong contribution of precious metal by-product credits, full year C1 cost guidance for Rosebery has been revised down to US\$0.05-0.10/lb
- The Company now anticipates 2020 full year capital expenditure of between US\$500.0 million and US\$550.0 million. Of this, approximately US\$450.0 million will be attributable to Las Bambas.
- Mine plans and budgets are currently being reviewed, with production and cost guidance for 2021 to be issued in January, with the Company's fourth quarter production report.

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

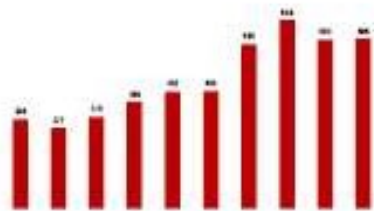
Ongoing whole of business transformation to streamline our business, enhance competitiveness, deliver on brownfield development and deliver a mid-term growth strategy.



Appendix



The first 10 years – building a great company



Cu-equivalent production



International footprint



Mine life



Brownfield development opportunities

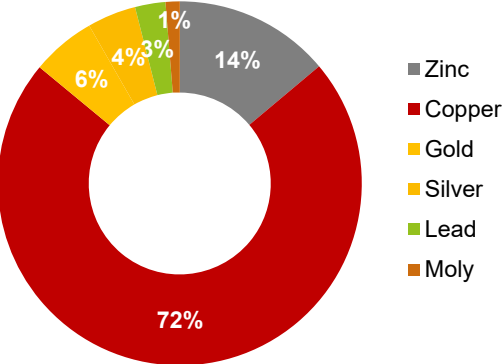


Safety & social contribution

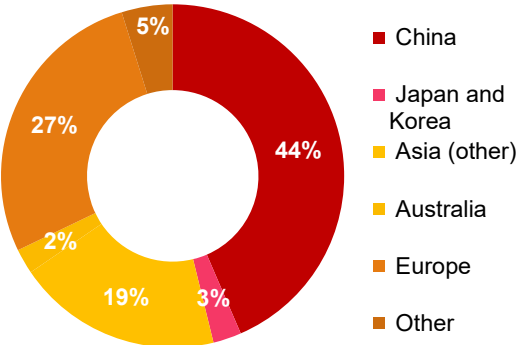
Financial dashboard – 2019 full year



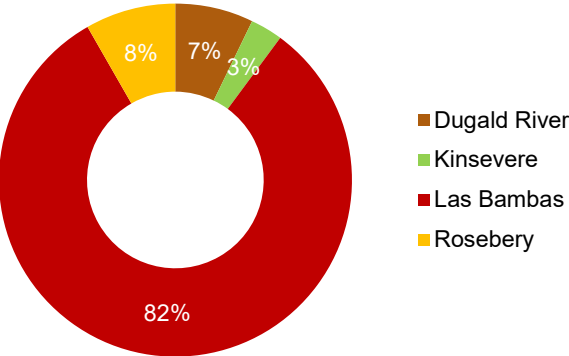
Revenue by commodity



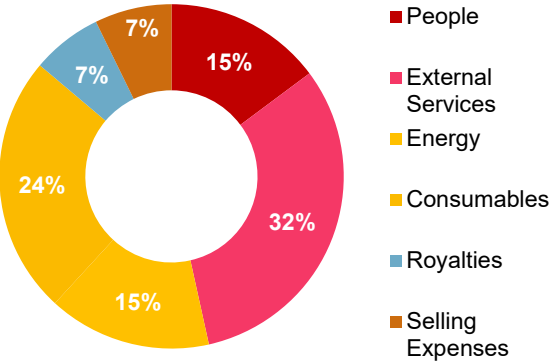
Revenue by customer location



EBITDA by operating segment



Operating expenses (sites)



Source: MMG data

Interim 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)

Full Year 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	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

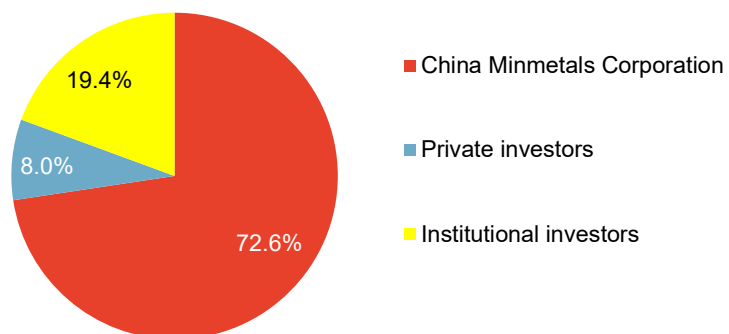
MMG overview



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 our 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
Sealand Securities	Dai Pengju



A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**