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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2020

This announcement is made by MMG Limited (Company or MMG and, together with its subsidiaries, the Group) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors of the Company (Board) is pleased to report the Group's updated Mineral Resources and Ore Reserves Statement as at 30 June 2020 (Mineral Resources and Ore Reserves Statement).

The key changes to Mineral Resources and Ore Reserves Statement as at 30 June 2020 are:

- The Group's Mineral Resources (contained metal) have increased for zinc (5%) and cobalt (35%) and decreased for copper (11%), lead (10%), silver (2%), gold (9%) and molybdenum (13%).
- The Group's Ore Reserves (contained metal) have increased for lead (2%) and have decreased for copper (14%), zinc (2%), silver (0.3%), gold (8%) and molybdenum (13%).

For copper metal, the main reasons for changes are depletion at all sites, negative mine to mill reconciliations, cost increases and refreshed metal price assumptions. Improvements to the geological model at Las Bambas resulting from improved orebody knowledge, have contributed to the model changes. Depletion and other negative impacts were partly offset by Ore Resource increases at Kinsevere and its satellite deposits and the south-west extension of Chalcobamba at Las Bambas. Mining and milling depletion accounts for approximately 44% of the total decrease.

For zinc metal, the main reasons for the changes are depletion at all sites and conversion of Mineral Resources to Ore Reserves at Rosebery. This was a result of focused drilling and detailed studies that seek to extend the life of this operation. Zinc Mineral Resources have increased, primarily as a result of the discovery of thick, high grade zones within the main lens in the southern part of the Dugald River orebody.

Cobalt metal in Mineral Resources has increase by 35% from 2019. The change is due to a new cobalt rich zone discovered at Sokorshe II and the addition of another new satellite deposit, Mwepu, to the mineral inventory.

All data reported here are on a 100% asset basis, with MMG's attributable interest shown against each asset within the Mineral Resources and Ore Reserves tables (pages 4 to 8).



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

MINERAL RESOURCES AND ORE RESERVES STATEMENT

A copy of the executive summary of the Mineral Resources and Ore Reserves Statement is annexed to this announcement.

The information referred to in this announcement has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2020 published on 2 December 2020 and is available to view on www.mmg.com. The Company 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. The Company 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.

By order of the Board
MMG Limited
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 2 December 2020

As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr Gao Xiaoyu; four are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian, Mr Xu Jiqing and Mr Zhang Shuqiang; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2020 and are reported in accordance with the guidelines in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code)' and Chapter 18 of the Listing Rules. Mineral Resources and Ore Reserves tables are provided on pages 4 to 8, which include the 30 June 2020 and 30 June 2019 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources that have been converted to Ore Reserves. All supporting data are provided within the Technical Appendix, available on the MMG website.

Mineral Resources and Ore Reserves information in this statement have been compiled by Competent Persons (as defined by the 2012 JORC Code). Each Competent Person consents to the inclusion of the information in this report, that they have provided in the form and context in which it appears. Competent Persons are listed on page 9.

MMG has established processes and structures for the governance of Mineral Resources and Ore Reserves estimation and reporting. MMG has a Mineral Resources and Ore Reserves Committee that regularly convenes to assist the MMG Governance and Nomination Committee and the Board of Directors with respect to the reporting practices of the Company in relation to Mineral Resources and Ore Reserves, and the quality and integrity of these reports of the Group.

Key changes to the Mineral Resources (contained metal) since the 30 June 2019 estimate relate to depletion¹ at all sites together with increased costs, decrease in copper metal price assumption and changes to the deposit model at Las Bambas. Improvements to the geological model at Las Bambas resulting from improved orebody knowledge, have contributed to the model changes. This has been partially offset by increases at Kinsevere, at satellite deposits to Kinsevere and the south-west extension of Chalcobamba at Las Bambas. In the DRC, Mineral Resources have been declared for copper and cobalt at Mwepu, a new satellite copper deposit. At Dugald River, a net increase has resulted from the discovery of new thick and high-grade zones of zinc mineralisation not previously known within the deposit. This has more than replaced the last 12 months depletion.

Key changes to the Ore Reserves (contained metal) since the 30 June 2019 estimate are mostly related to depletion¹. A necessary model change combined with increased costs and mine design changes at Las Bambas have also contributed. Increased metal price assumptions and stockpile reclassification have partially offset the depletion at Kinsevere. Rosebery Ore Reserves have materially increased by 50% (tonnage) as a result of mining and future tailings storage studies.

Pages 10 and 11 provide further discussion of the Mineral Resources and Ore Reserves changes.

¹ Depletion in this report refers to material processed by the mill and depleted from the Mineral Resources and Ore Reserves through mining and processing.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

MINERAL RESOURCES¹

All data reported here is on a 100% asset basis, with MMG's attributable interest shown against each asset within brackets.

| Deposit | 2020 | | | | | | | | 2019 | | | | | | | |
|---------------------------|--------------|-------------|--------|--------|------------|-------------|------------|--------|--------------|-------------|--------|--------|------------|-------------|------------|--------|
| | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) |
| Las Bambas (62.5%) | | | | | | | | | | | | | | | | |
| Ferrobamba | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Indicated | 0.8 | 1.9 | | | | | | | 2.1 | 1.7 | | | | | | |
| Inferred | 0.1 | 1.8 | | | | | | | 1.3 | 1.8 | | | | | | |
| Total | 0.9 | 1.9 | | | | | | | 3.4 | 1.7 | | | | | | |
| Ferrobamba | | | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | | | |
| Measured | 462 | 0.61 | | | 2.6 | 0.05 | 229 | | 553 | 0.56 | | | 2.4 | 0.05 | 202 | |
| Indicated | 264 | 0.72 | | | 3.2 | 0.07 | 201 | | 465 | 0.58 | | | 2.5 | 0.05 | 166 | |
| Inferred | 115 | 0.61 | | | 2.1 | 0.04 | 97 | | 239 | 0.61 | | | 1.3 | 0.03 | 79 | |
| Total | 840 | 0.64 | | | 2.7 | 0.05 | 202 | | 1,257 | 0.57 | | | 2.2 | 0.04 | 166 | |
| Ferrobamba | | | | | | | | | | | | | | | | |
| Total | 841 | | | | | | | | 1,261 | | | | | | | |
| Chalcobamba | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Indicated | 5.6 | 1.4 | | | | | | | 6.5 | 1.4 | | | | | | |
| Inferred | 0.5 | 1.6 | | | | | | | 0.5 | 1.5 | | | | | | |
| Total | 6.1 | 1.4 | | | | | | | 7.0 | 1.4 | | | | | | |
| Chalcobamba | | | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | | | |
| Measured | 128 | 0.45 | | | 1.3 | 0.02 | 161 | | 113 | 0.44 | | | 1.4 | 0.02 | 153 | |
| Indicated | 206 | 0.65 | | | 2.4 | 0.03 | 128 | | 174 | 0.63 | | | 2.4 | 0.03 | 131 | |
| Inferred | 39 | 0.61 | | | 2.2 | 0.03 | 115 | | 38 | 0.51 | | | 1.8 | 0.02 | 115 | |
| Total | 373 | 0.58 | | | 2.0 | 0.03 | 138 | | 325 | 0.55 | | | 2.0 | 0.02 | 137 | |
| Chalcobamba | | | | | | | | | | | | | | | | |
| Total | 379 | | | | | | | | 332 | | | | | | | |
| Sulfobamba | | | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | | | |
| Indicated | 87 | 0.66 | | | 4.6 | 0.02 | 169 | | 98 | 0.50 | | | 5.2 | 0.02 | 119 | |
| Inferred | 102 | 0.58 | | | 6.4 | 0.02 | 119 | | 133 | 0.55 | | | 4.8 | 0.02 | 138 | |
| Total | 189 | 0.62 | | | 5.6 | 0.02 | 142 | | 230 | 0.55 | | | 4.8 | 0.02 | 138 | |
| Sulfobamba | | | | | | | | | | | | | | | | |
| Total | 189 | | | | | | | | 230 | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Stockpile | | | | | | | | | | | | | | | | |
| Indicated | 12.1 | 1.2 | | | | | | | 11.4 | 1.2 | | | | | | |
| Total | 12.1 | 1.2 | | | | | | | 11.4 | 1.2 | | | | | | |
| Sulphide | | | | | | | | | | | | | | | | |
| Stockpile | | | | | | | | | | | | | | | | |
| Measured | 8.1 | 0.40 | | | 1.8 | | 135 | | 9.0 | 0.46 | | | 2.3 | | 151 | |
| Total | 8.1 | 0.40 | | | 1.8 | | 135 | | 9.0 | 0.46 | | | 2.3 | | 151 | |
| Las Bambas | | | | | | | | | | | | | | | | |
| Total | 1,429 | | | | | | | | 1,844 | | | | | | | |

¹ S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

MINERAL RESOURCES¹

| Deposit | 2020 | | | | | | | | 2019 | | | | | | | |
|------------------------------------|-------------|-------------|--------|--------|----------|----------|----------|-------------|-------------|-------------|--------|--------|----------|----------|----------|-------------|
| | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) |
| Kinsevere (100%) | | | | | | | | | | | | | | | | |
| Oxide | | | | | | | | | | | | | | | | |
| Copper | | | | | | | | | | | | | | | | |
| Measured | 1.5 | 3.2 | | | | | | 0.10 | 1.4 | 4.2 | | | | | | 0.17 |
| Indicated | 6.1 | 2.8 | | | | | | 0.09 | 7.2 | 3.3 | | | | | | 0.08 |
| Inferred | 2.2 | 2.2 | | | | | | 0.07 | 0.9 | 2.4 | | | | | | 0.09 |
| Total | 9.8 | 2.7 | | | | | | 0.09 | 9.5 | 3.3 | | | | | | 0.10 |
| Transition Mixed Copper Ore | | | | | | | | | | | | | | | | |
| Measured | 0.9 | 2.1 | | | | | | 0.17 | 0.5 | 2.5 | | | | | | 0.14 |
| Indicated | 2.3 | 2.1 | | | | | | 0.12 | 2.0 | 2.0 | | | | | | 0.09 |
| Inferred | 1.1 | 1.6 | | | | | | 0.08 | 0.3 | 1.9 | | | | | | 0.15 |
| Total | 4.3 | 2.0 | | | | | | 0.12 | 2.8 | 2.1 | | | | | | 0.28 |
| Primary | | | | | | | | | | | | | | | | |
| Copper | | | | | | | | | | | | | | | | |
| Measured | 1.5 | 2.6 | | | | | | 0.25 | 1.2 | 2.8 | | | | | | 0.28 |
| Indicated | 18.7 | 2.3 | | | | | | 0.11 | 19.5 | 2.3 | | | | | | 0.13 |
| Inferred | 9.0 | 1.8 | | | | | | 0.08 | 2.4 | 1.9 | | | | | | 0.12 |
| Total | 29.3 | 2.1 | | | | | | 0.10 | 23.2 | 2.3 | | | | | | 0.14 |
| Oxide-TMO Cobalt | | | | | | | | | | | | | | | | |
| Measured | 0.03 | 0.49 | | | | | | 0.29 | 0.03 | 0.38 | | | | | | 0.61 |
| Indicated | 0.18 | 0.33 | | | | | | 0.32 | 0.25 | 0.31 | | | | | | 0.59 |
| Inferred | 1.0 | 0.23 | | | | | | 0.32 | 0.13 | 0.13 | | | | | | 0.56 |
| Total | 1.2 | 0.25 | | | | | | 0.32 | 0.40 | 0.30 | | | | | | 0.58 |
| Primary | | | | | | | | | | | | | | | | |
| Cobalt | | | | | | | | | | | | | | | | |
| Measured | 0.02 | 0.55 | | | | | | 0.20 | 0.01 | 0.48 | | | | | | 0.33 |
| Indicated | 0.15 | 0.57 | | | | | | 0.20 | 0.20 | 0.44 | | | | | | 0.31 |
| Inferred | 0.16 | 0.34 | | | | | | 0.25 | 0.11 | 0.32 | | | | | | 0.29 |
| Total | 0.34 | 0.45 | | | | | | 0.22 | 0.32 | 0.40 | | | | | | 0.30 |
| Stockpiles | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 15.5 | 1.6 | | | | | | | 12.9 | 1.8 | | | | | | |
| Total | 15.5 | 1.6 | | | | | | | 12.9 | 1.8 | | | | | | |
| Kinsevere Total | | | | | | | | | | | | | | | | |
| Total | 60.4 | 2.0 | | | | | | | 49.2 | 2.3 | | | | | | |

¹ S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

MINERAL RESOURCES¹

| Deposit | 2020 | | | | | | | | 2019 | | | | | | | |
|---------------------------|-------------|-------------|--------|--------|----------|----------|----------|-------------|-------------|------------|--------|--------|----------|----------|----------|-------------|
| | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) |
| Sokoroshe 2 (100%) | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 1.9 | 2.3 | | | | | | 0.33 | 0.81 | 3.5 | | | | | | 0.28 |
| Inferred | | | | | | | | | 0.11 | 1.9 | | | | | | 0.11 |
| Total | 1.9 | 2.3 | | | | | | 0.33 | 0.93 | 3.3 | | | | | | 0.26 |
| Primary Copper | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | | | | | | | | | | | | | | | | |
| Inferred | 0.83 | 1.8 | | | | | | 0.51 | | | | | | | | |
| Total | 0.83 | 1.8 | | | | | | 0.51 | | | | | | | | |
| Oxide Cobalt | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.37 | 0.56 | | | | | | 1.03 | | | | | | | | |
| Inferred | | | | | | | | | | | | | | | | |
| Total | 0.37 | 0.56 | | | | | | 1.03 | | | | | | | | |
| Primary Cobalt | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | | | | | | | | | | | | | | | | |
| Inferred | 0.10 | 0.25 | | | | | | 0.36 | | | | | | | | |
| Total | 0.10 | 0.25 | | | | | | 0.36 | | | | | | | | |
| Sokoroshe 2 Total | 3.2 | 1.9 | | | | | | 0.46 | 0.93 | 3.3 | | | | | | 0.26 |
| Nambulwa (100%) | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 1.0 | 2.3 | | | | | | 0.12 | | | | | | | | |
| Inferred | 0.1 | 1.9 | | | | | | 0.07 | 0.9 | 2.3 | | | | | | 0.11 |
| Total | 1.1 | 2.3 | | | | | | 0.11 | 0.9 | 2.3 | | | | | | 0.11 |
| Oxide Cobalt | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.04 | 0.08 | | | | | | 0.40 | | | | | | | | |
| Inferred | | | | | | | | | | | | | | | | |
| Total | 0.04 | 0.08 | | | | | | 0.40 | | | | | | | | |
| Nambulwa Total | 1.1 | 2.2 | | | | | | 0.12 | 0.9 | 2.3 | | | | | | 0.11 |
| DZ (100%) | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.78 | 2.0 | | | | | | 0.12 | | | | | | | | |
| Inferred | 0.04 | 2.0 | | | | | | 0.13 | 0.5 | 1.9 | | | | | | 0.16 |
| Total | 0.82 | 2.0 | | | | | | 0.12 | 0.5 | 1.9 | | | | | | 0.16 |
| Oxide Cobalt | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.07 | 0.34 | | | | | | 0.39 | | | | | | | | |
| Inferred | 0.00 | 0.63 | | | | | | 0.51 | | | | | | | | |
| Total | 0.07 | 0.34 | | | | | | 0.39 | | | | | | | | |
| DZ Total | 0.9 | 1.9 | | | | | | 0.15 | 0.0 | 0.0 | | | | | | 0.00 |

¹ S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

MINERAL RESOURCES¹

| Deposit | 2020 | | | | | | | | 2019 | | | | | | | |
|----------------------------|-------------|-------------|-------------|------------|------------|-------------|----------|-------------|-------------|-------------|-------------|------------|------------|-------------|----------|--------|
| | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Co (%) |
| Mwepu (100%) | | | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.95 | 2.3 | | | | | | 0.17 | | | | | | | | |
| Inferred | 0.63 | 2.3 | | | | | | 0.27 | | | | | | | | |
| Total | 1.58 | 2.3 | | | | | | 0.21 | | | | | | | | |
| Oxide Cobalt | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 0.08 | 0.61 | | | | | | 0.45 | | | | | | | | |
| Inferred | 0.22 | 0.44 | | | | | | 0.47 | | | | | | | | |
| Total | 0.30 | 0.49 | | | | | | 0.46 | | | | | | | | |
| Mwepu Total | 1.9 | | | | | | | | | | | | | | | |
| Dugald River (100%) | | | | | | | | | | | | | | | | |
| Primary Zinc | | | | | | | | | | | | | | | | |
| Measured | 13.5 | | 13.2 | 2.3 | 74 | | | | 12.9 | | 13.1 | 2.3 | 69 | | | |
| Indicated | 19.8 | | 11.5 | 1.2 | 21 | | | | 20.9 | | 12.3 | 1.6 | 23 | | | |
| Inferred | 34.3 | | 11.0 | 0.8 | 9 | | | | 25.5 | | 11.7 | 1.2 | 7 | | | |
| Total | 67.6 | | 11.6 | 1.2 | 26 | | | | 59.3 | | 12.2 | 1.6 | 26 | | | |
| Primary Copper | | | | | | | | | | | | | | | | |
| Inferred | 19.2 | 1.4 | | | | 0.1 | | | 8.7 | 1.6 | | | | 0.2 | | |
| Total | 19.2 | 1.4 | | | | 0.06 | | | 8.7 | 1.6 | | | | 0.2 | | |
| Dugald River Total | 86.8 | | | | | | | | 68.0 | | | | | | | |
| Rosebery (100%) | | | | | | | | | | | | | | | | |
| Rosebery | | | | | | | | | | | | | | | | |
| Measured | 6.7 | 0.19 | 8.0 | 3.0 | 131 | 1.5 | | | 6.1 | 0.20 | 8.3 | 2.9 | 109 | 1.3 | | |
| Indicated | 2.1 | 0.15 | 6.6 | 2.0 | 98 | 1.1 | | | 3.1 | 0.18 | 7.0 | 2.4 | 92 | 1.3 | | |
| Inferred | 6.7 | 0.26 | 9.2 | 3.0 | 109 | 1.5 | | | 7.3 | 0.33 | 8.9 | 3.1 | 100 | 1.5 | | |
| Total | 15.5 | 0.21 | 8.3 | 2.9 | 117 | 1.4 | | | 16.6 | 0.26 | 8.3 | 2.9 | 102 | 1.4 | | |
| Rosebery Total | 15.5 | | | | | | | | 16.6 | | | | | | | |
| High Lake (100%) | | | | | | | | | | | | | | | | |
| High Lake | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 7.9 | 3.0 | 3.5 | 0.3 | 83 | 1.3 | | | 7.9 | 3.0 | 3.5 | 0.3 | 83 | 1.3 | | |
| Inferred | 6.0 | 1.8 | 4.3 | 0.4 | 84 | 1.3 | | | 6.0 | 1.8 | 4.3 | 0.4 | 84 | 1.3 | | |
| Total | 14.0 | 2.5 | 3.8 | 0.4 | 84 | 1.3 | | | 14.0 | 2.5 | 3.8 | 0.4 | 84 | 1.3 | | |
| Izok Lake (100%) | | | | | | | | | | | | | | | | |
| Izok Lake | | | | | | | | | | | | | | | | |
| Measured | | | | | | | | | | | | | | | | |
| Indicated | 13.5 | 2.4 | 13 | 1.4 | 73 | 0.18 | | | 13.5 | 2.4 | 13.3 | 1.4 | 73 | 0.18 | | |
| Inferred | 1.2 | 1.5 | 11 | 1.3 | 73 | 0.21 | | | 1.2 | 1.5 | 10.5 | 1.3 | 73 | 0.21 | | |
| Total | 14.6 | 2.3 | 13 | 1.4 | 73 | 0.18 | | | 14.6 | 2.3 | 13.1 | 1.4 | 73 | 0.18 | | |

¹ S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.



MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

ORE RESERVES¹

All data reported here is on a 100% asset basis, with MMG's attributable interest shown against each asset within brackets.

| Ore Reserves | | | | | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|------------|------------|-------------|------------|--------------|-------------|-------------|------------|------------|-------------|------------|
| Deposit | 2020 | | | | | | | 2019 | | | | | | |
| | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) | Tonnes (Mt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Mo (ppm) |
| Las Bambas (62.5%) | | | | | | | | | | | | | | |
| Ferrobamba | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | |
| Proved | 422 | 0.61 | | | 2.6 | 0.05 | 223 | 487 | 0.59 | | | 2.5 | 0.05 | 205 |
| Probable | 166 | 0.74 | | | 3.4 | 0.07 | 189 | 295 | 0.65 | | | 2.9 | 0.06 | 172 |
| Total | 587 | 0.64 | | | 2.8 | 0.06 | 214 | 783 | 0.61 | | | 2.7 | 0.05 | 192 |
| Chalcobamba | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | |
| Proved | 81 | 0.51 | | | 1.6 | 0.02 | 156 | 73 | 0.52 | | | 1.7 | 0.02 | 161 |
| Probable | 126 | 0.72 | | | 2.8 | 0.04 | 123 | 122 | 0.71 | | | 2.7 | 0.03 | 128 |
| Total | 207 | 0.64 | | | 2.3 | 0.03 | 136 | 195 | 0.64 | | | 2.4 | 0.03 | 141 |
| Sulfobamba | | | | | | | | | | | | | | |
| Primary Copper | | | | | | | | | | | | | | |
| Proved | | | | | | | | | | | | | | |
| Probable | 64 | 0.76 | | | 5.5 | 0.03 | 163 | 69 | 0.73 | | | 5.2 | 0.03 | 164 |
| Total | 64 | 0.76 | | | 5.5 | 0.03 | 163 | 69 | 0.73 | | | 5.2 | 0.03 | 164 |
| Primary Copper Stockpiles | | | | | | | | | | | | | | |
| Proved | 8.1 | 0.40 | | | 1.8 | | 135 | 8.98 | 0.46 | | | 2.3 | | 151 |
| Total | 8.1 | 0.40 | | | 1.8 | | 135 | 8.98 | 0.46 | | | 2.3 | | 151 |
| Las Bambas Total | 867 | 0.65 | | | 2.9 | | 191 | 1,056 | 0.62 | | | 2.8 | | 181 |
| Kinsevere (100%) | | | | | | | | | | | | | | |
| Oxide Copper | | | | | | | | | | | | | | |
| Proved | 0.8 | 3.5 | | | | | | 1.0 | 4.2 | | | | | |
| Probable | 1.7 | 3.2 | | | | | | 4.3 | 3.2 | | | | | |
| Total | 2.4 | 3.3 | | | | | | 5.3 | 3.4 | | | | | |
| Stockpiles | | | | | | | | | | | | | | |
| Proved | | | | | | | | | | | | | | |
| Probable | 9.3 | 2.1 | | | | | | 6.6 | 1.9 | | | | | |
| Total | 9.3 | 2.1 | | | | | | 6.6 | 1.9 | | | | | |
| Kinsevere Total | 11.8 | 2.3 | | | | | | 11.9 | 2.6 | | | | | |
| Dugald River (100%) | | | | | | | | | | | | | | |
| Primary Zinc | | | | | | | | | | | | | | |
| Proved | 10.9 | | 10.8 | 2.0 | 64 | | | 11.8 | | 10.9 | 2.0 | 57 | | |
| Probable | 14.5 | | 10.1 | 1.2 | 20 | | | 14.1 | | 11.1 | 1.5 | 18 | | |
| Total | 25.4 | | 10.4 | 1.5 | 39 | | | 25.9 | | 11.0 | 1.7 | 36 | | |
| Dugald River Total | 25.4 | | 10.4 | 1.5 | 39 | | | 25.9 | | 11.0 | 1.7 | 36 | | |
| Rosebery (100%) | | | | | | | | | | | | | | |
| Proved | 6.1 | 0.18 | 7.0 | 2.7 | 121 | 1.4 | | 3.6 | 0.20 | 7.4 | 2.7 | 107 | 1.3 | |
| Probable | 1.1 | 0.18 | 6.1 | 2.0 | 100 | 1.1 | | 1.1 | 0.20 | 6.9 | 2.5 | 95 | 1.3 | |
| Total | 7.2 | 0.18 | 6.9 | 2.6 | 118 | 1.3 | | 4.7 | 0.20 | 7.3 | 2.7 | 104 | 1.3 | |
| Rosebery Total | 7.2 | 0.18 | 6.9 | 2.6 | 118 | 1.3 | | 4.7 | 0.20 | 7.3 | 2.7 | 104 | 1.3 | |

¹ S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum.



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

COMPETENT PERSONS

Table 1: Competent Persons for Mineral Resources, Ore Reserves and Corporate

| Deposit | Accountability | Competent Person | Professional Membership | Employer |
|--------------------------------------------------|-------------------------------------|-----------------------------|-------------------------|----------------------------------|
| MMG Mineral Resources and Ore Reserves Committee | Mineral Resources | Rex Berthelsen ¹ | HonFAusIMM(CP) | MMG |
| MMG Mineral Resources and Ore Reserves Committee | Ore Reserves | Neil Colbourne ¹ | MAusIMM | MMG |
| MMG Mineral Resources and Ore Reserves Committee | Metallurgy: Mineral Resources / Ore | Amy Lamb ¹ | MAusIMM(CP) | MMG |
| Las Bambas | Mineral Resources | Rex Berthelsen ¹ | HonFAusIMM(CP) | MMG |
| Las Bambas | Ore Reserves | Yao Wu ¹ | MAusIMM(CP) | MMG |
| Kinsevere | Mineral Resources | Douglas Corley | MAIG R.P.Geo. | Mining One Pty Ltd |
| Kinsevere | Ore Reserves | Dean Basile | MAusIMM(CP) | Mining One Pty Ltd |
| Rosebery | Mineral Resources | Douglas Corley | MAIG R.P.Geo. | Mining One Pty Ltd |
| Rosebery | Ore Reserves | Karel Steyn | MAusIMM | STEKA Mining Consultants Pty Ltd |
| Dugald River | Mineral Resources | Douglas Corley | MAIG R.P.Geo. | Mining One Pty Ltd |
| Dugald River | Ore Reserves | Karel Steyn | MAusIMM | STEKA Mining Consultants Pty Ltd |
| High Lake, Izok Lake | Mineral Resources | Allan Armitage ² | MAPEG (P.Geo) | Formerly MMG |

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by the listed Competent Persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

¹ Participants in the MMG Long-Term Incentive Plans which may include Mineral Resources and Ore Reserves growth as a performance condition

² Member of the Association of Professional Engineers and Geoscientists of British Columbia

**MINERAL RESOURCES AND ORE RESERVES STATEMENT****30 June 2020****SUMMARY OF SIGNIFICANT CHANGES****MINERAL RESOURCES**

Mineral Resources as at 30 June 2020 have changed, since the 30 June 2019 estimate, for several reasons with the most significant changes outlined in this section.

Mineral Resources (contained metal) have increased for zinc (5%) and cobalt (35%); and have decreased for copper (11%), lead (10%), gold (9%), silver (2%) and molybdenum (13%). Variations to Mineral Resources (contained metal) on an individual site basis are discussed below:

Increases:

The increases in Mineral Resources (contained metal) are due to:

- continued drilling and improvements in geological modelling that have resulted in the discovery of previously unrecognised, thick and high-grade zones within the main Dugald River zinc orebody. Mineral Resources (contained zinc metal) have increased by 600kt (8%) at Dugald River as a result;
- discovery of the Chalcobamba South West zone which has added approximately 350kt copper to the Las Bambas copper Mineral Resource inventory;
- more than doubling (130%) copper Mineral Resources (contained metal) combined at the DRC Satellite deposits being Sokoroshe II, Nambulwa, DZ and Mwepu (maiden Report) for an additional 80kt copper metal;
- Cobalt metal Mineral Resources have increased by a further 18kt contained from the discovery and delineation of a new lens at Sokoroshe and the addition of the Mwepu deposit for the first time; and
- At Kinsevere contained copper Mineral Resource has increased by 100kt resulting from the updating of the geological model resulting in additional mixed and sulphide material.

Decreases:

The decreases in Mineral Resources (contained metal) are due to:

- depletion at all producing operations; and
- factors relevant to Las Bambas which have reduced copper Mineral Resources by 1,583kt (contained metal). The reasons comprise modelling changes (30%) after realised negative mine to mill reconciliation and improved geological model from further developing orebody knowledge, negative economic factors such as decreased metal price assumptions, increased costs and cut off grades (40%) and milled depletion (30%).

Mineral Resources at Rosebery have not materially changed from 2019.



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

ORE RESERVES

Ore Reserves as at 30 June 2020 (contained metal) have increased for lead (2%); and have decreased for copper (14%), zinc (2%), silver (0.3%), molybdenum (13%) and gold (8%).

Variations to Ore Reserves (contained metal) on an individual site basis are discussed below:

Increases:

Ore Reserves at Rosebery for zinc (44%), lead (48%), silver (72%), gold (52%) and copper (38%) have been realised due to the completion of drilling and mining studies to re-enter previously mined areas including P lens and conversion from Mineral Resources in lower mine lenses such as X, W and Y. These extensions to the Ore Reserve have been enabled by positive study results into additional tailings storage beyond the current built capacity.

Decreases:

Decreases in Ore Reserves (metal) for copper, zinc, lead, silver and gold are due to:

- depletion at all producing operations;
- a further reduction of copper (14%) at Las Bambas due to negative mine to mill reconciliation necessitating estimation model changes and changed economic parameters such as costs and pit design parameters;
- a further reduction of copper (11%) at Kinsevere, due to changes in mining dilution and ore loss assumptions, partially offset by an increase in copper metal price assumption; and
- a further reduction of zinc (8%) and lead (12%) at Dugald River, due to lower modelled grades;

**MINERAL RESOURCES AND ORE RESERVES STATEMENT****30 June 2020****KEY ASSUMPTIONS****PRICES AND EXCHANGE RATES**

The following price and foreign exchange assumptions, set according to the relevant MMG Standard as at October 2020, have been applied to all Mineral Resources and Ore Reserves estimates. Price assumptions for all metals have changed from the 2019 Mineral Resources and Ore Reserves statement.

Table 2: 2020 Price (real) and foreign exchange assumptions

| | Ore Reserves | Mineral Resources |
|--------------|---------------------|--------------------------|
| Cu (US\$/lb) | 3.24 | 3.62 |
| Zn (US\$/lb) | 1.24 | 1.39 |
| Pb (US\$/lb) | 0.93 | 1.11 |
| Au US\$/oz | 1,392 | 1,736 |
| Ag US\$/oz | 18.13 | 21.70 |
| Mo (US\$/lb) | 10.08 | 11.90 |
| Co (US\$/lb) | 23.70 | 25.79 |
| USD:CAD | 1.29 | As per Ore Reserves |
| AUD:USD | 0.75 | |
| USD:PEN | 3.18 | |



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2020

CUT-OFF GRADES

Mineral Resources and Ore Reserves cut-off values are shown in Table 3 and Table 4, respectively.

Table 3: Mineral Resources cut-off grades

| Site | Mineralisation | Likely Mining Method ¹ | Cut-Off Value | Comments |
|---------------|-----------------------------------|-----------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Las Bambas | Oxide copper | OP | 1% Cu ² | Cut-off is applied as a range that varies for each deposit and mineralised rock type at Las Bambas. <i>In-situ</i> copper Mineral Resources constrained within US\$3.62/lb Cu and US\$11.90/lb Mo pit shell. |
| | Primary copper Ferrobamba | | 0.16% Cu ² (average) | |
| | Primary copper Chalcobamba | | 0.20% Cu ² (average) | |
| | Primary copper Sulfobamba | | 0.20% Cu ² (average) | |
| Kinsevere | Oxide copper & stockpiles | OP | 0.6% CuAS ³ | <i>In-situ</i> copper Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell. |
| | Transition mixed ore copper (TMO) | OP | 0.7% Cu ² | |
| | Primary copper | OP | 0.7% Cu ² | |
| | Oxide TMO Cobalt | OP | 0.2% Co ⁴ | <i>In-situ</i> cobalt Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell, but exclusive of copper mineralisation. |
| | Primary cobalt | OP | 0.1% Co ⁴ | |
| Sokoroshe II | Oxide and TMO Copper | OP | 0.9% Cu ² | <i>In-situ</i> copper Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell. |
| | Primary copper | OP | 0.8% Cu ² | |
| | Oxide TMO cobalt | OP | 0.3% Co ⁴ | <i>In-situ</i> cobalt Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell, but exclusive of copper mineralisation. |
| | Primary cobalt | OP | 0.2% Co ⁴ | |
| Nambulwa / DZ | Oxide copper | OP | 0.9% Cu ² | <i>In-situ</i> copper Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell. |
| | Oxide cobalt | OP | 0.3% Co ⁴ | <i>In-situ</i> cobalt Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell, but exclusive of copper mineralisation. |
| Mwepu | Oxide and TMO copper | OP | 1.1% Cu ² | <i>In-situ</i> copper Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell. |
| | Oxide cobalt | OP | 0.3% Co ⁴ | <i>In-situ</i> cobalt Mineral Resources constrained within a US\$3.62/lb Cu and US\$25.79/lb Co pit shell, but exclusive of copper mineralisation. |
| Rosebery | Rosebery (Zn, Cu, Pb, Au, Ag) | UG | A\$172/t NSR ⁵ | All areas of the mine are reported using the same NSR cut off value. |
| Dugald River | Primary zinc (Zn, Pb, Ag) | UG | A\$141/t NSR ⁵ | All areas of the mine are reported using the same NSR cut off value. |
| | Primary copper | UG | 1% Cu ² | |
| High Lake | Cu, Zn, Pb, Ag, Au | OP | 2.0% CuEq ⁶ | CuEq ⁶ = Cu + (Zn×0.30) + (Pb×0.33) + (Au×0.56) + (Ag×0.01); based on Long-Term prices and metal recoveries at Au:75%, Ag:83%, Cu:89%, Pb:81% and Zn:93%. |
| | Cu, Zn, Pb, Ag, Au | UG | 4.0% CuEq ⁶ | CuEq ⁶ = Cu + (Zn×0.30) + (Pb×0.33) + (Au×0.56) + (Ag×0.01); based on Long-Term prices and metal recoveries at Au:75%, Ag:83%, Cu:89%, Pb:81% and Zn:93%. |
| Izok Lake | Cu, Zn, Pb, Ag, Au | OP | 4.0% ZnEq ⁷ | ZnEq ⁷ = Zn + (Cu×3.31) + (Pb×1.09) + (Au×1.87) + (Ag×0.033); prices and metal recoveries as per High Lake. |

¹ OP = Open Pit, UG = Underground

² Cu = Total copper

³ CuAS = Acid soluble copper

⁴ Co = Total cobalt

⁵ NSR = Net Smelter Return

⁶ CuEq = Copper equivalent

⁷ ZnEq = Zinc equivalent



MINERAL RESOURCES AND ORE RESERVES STATEMENT

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Table 4 : Ore Reserves cut-off grades

| Site | Mineralisation | Mining Method | Cut-Off Value | Comments |
|--------------|----------------------------|---------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Las Bambas | Primary copper Ferrobamba | OP | 0.18% Cu ¹ (average) ² | Range based on rock type recovery. |
| | Primary copper Chalcobamba | | 0.22% Cu ¹ (average) ³ | |
| | Primary copper Sulfobamba | | 0.23% Cu ¹ (average) ⁴ | |
| Kinsevere | Copper oxide | OP | 1.2% CuAS ⁵ | Approximate cut-off grades shown in this table for ex-pit material. Variable cut-off grade based on net value script. |
| | | OP | 0.8% CuAS ⁴ | For existing stockpiles reclaim. |
| Rosebery | (Zn, Cu, Pb, Au, Ag) | UG | A\$172/t NSR ⁶ | |
| Dugald River | Primary zinc | UG | A\$141/t NSR (average) ²¹ | |

¹Cu = Total copper

² Range from 0.18 to 0.21% Cu

³ Range from 0.21 to 0.30% Cu

⁴ Range from 0.23 to 0.27% Cu

⁵ CuAS = Acid Soluble Copper

⁶ NSR = Net Smelter Return



MINERAL RESOURCES AND ORE RESERVES STATEMENT

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PROCESSING RECOVERIES

Average processing recoveries are shown in Table 5. More detailed processing recovery relationships are provided in the Technical Appendix.

Table 5: Processing Recoveries

| Site | Product | Recovery | | | | | | Concentrate Moisture Assumptions |
|--------------|-------------------------------------|---------------------------------|------|-----|------|-----|-----|----------------------------------|
| | | Cu | Zn | Pb | Ag | Au | Mo | |
| Las Bambas | Copper Concentrate | 86% | - | - | 75% | 71% | | 10% |
| | Molybdenum Concentrate | | | | | | 55% | 5% |
| Rosebery | Zinc Concentrate | | 85% | | | | | 8% |
| | Lead Concentrate | | 7.6% | 74% | 36% | 16% | | 7% |
| | Copper Concentrate | 64% | | | 42% | 40% | | 8% |
| | Doré ¹ (gold and silver) | | | | 0.2% | 23% | | |
| Dugald River | Zinc Concentrate | - | 88% | | 19% | - | | 10.5% |
| | Lead Concentrate | - | | 67% | 38% | - | | 10.5% |
| Kinsevere | Copper Cathode | 76% (96% CuAS ²) | - | - | - | - | | - |

The Technical Appendix published on the MMG website contains additional Mineral Resources and Ore Reserves information (including the Table 1 disclosure).

¹ Silver in Rosebery doré is calculated as a constant ratio to gold in the doré. Silver is set to 0.17 against gold being 20.7

² CuAS = Acid Soluble Copper