

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES

ANNUAL RESULTS

4 March 2021

WE MINE FOR
PROGRESS



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 annual results announcement for the year ended 31 December 2020 issued to the Hong Kong Stock Exchange on 3 March 2021.

OVERVIEW



2020 highlights

Geoffrey Gao, CEO

Financial results

Ross Carroll, CFO

Strategy and outlook

Geoffrey Gao, CEO

Questions and Answers

2020 IN REVIEW

Geoffrey Gao
Chief Executive Officer



2020 ANNUAL REVIEW



SAFETY FOCUS / COVID-19 MANAGEMENT	<ul style="list-style-type: none">• Successful management of COVID-19, with continuous production at all sites.• Improved safety performance – a 13% TRIF improvement.
IMPROVED FINANCIAL RESULTS	<ul style="list-style-type: none">• H2 profit attributable to equity holders of \$93.3 million.• 72% improvement on 2019 year full year result.• Improved operating cashflow and lower debt.
COMMODITY PRICE RECOVERY	<ul style="list-style-type: none">• Stronger than expected post COVID-19 recovery in base metal prices• Copper recovery ~70% and zinc recovery ~45% from 2020 lows.• Market dynamics suggest sustainable mid-term pricing strength.
POSITIVE OPERATIONAL OUTLOOK	<ul style="list-style-type: none">• Average annual Las Bambas production of ~400kt over the period 2022 - 2025.• Zinc production at Dugald River approaching 200kt p.a. with potential mine expansion or life extension.• Development at Kinsevere (subject to final approvals). Additional mine life, expansion into cobalt and ~100kt of annual CuEq production.
BUSINESS TRANSFORMATION	<ul style="list-style-type: none">• Shift to a lean de-centralised operating structure.• Positioned to support future regional growth and achievement of strategic ambition.

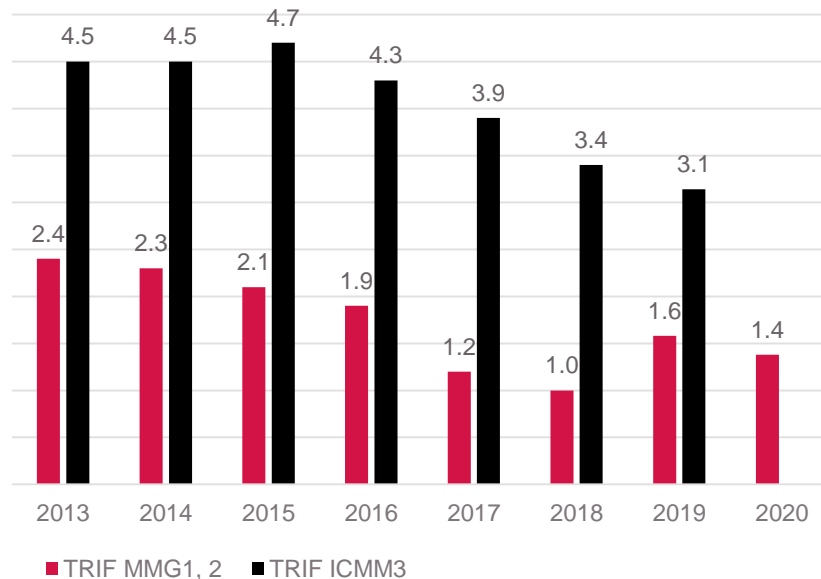
SAFETY, ENVIRONMENT AND SOCIAL



SAFETY AND COVID-19

- Safety – Our cornerstone value.
- Total Recordable Injury Frequency (TRIF) rate of 1.38 for 2020, down from 1.58 in 2019.¹
- The number of Significant Events with Energy Exchange (SEEE) decreased from 47 in 2019 to 35 in 2020.
- Increased number of Significant Events with No-Energy Exchange (SENEE) reported in 2020, demonstrating an improved reporting culture.
- Proactively managing the COVID-19 pandemic and addressing operational risks.
- Extensive health and hygiene protocols, backed by testing regimes, have been implemented to keep our people and their families safe.
- Support provided to communities and local authorities to manage spread and engage with our stakeholders.

TRIF PERFORMANCE



1. TRIF: Total recordable injury frequency per million hours worked

2. Las Bambas safety data incorporated into MMG from January 2015

3. ICMM average TRIF of 23 companies

Note: 2020 ICMM TRIF numbers have not yet been released for comparison

SAFETY, ENVIRONMENT AND SOCIAL

ENVIRONMENT

- No significant environmental events or legal breaches reported.

SOCIAL

- Committed to ICMM's 10 principles of Sustainable Development and Mining Principles.
- Inaugural Modern Slavery Statement to be released in Q2 2021.
- Collaboration with communities and local stakeholders to align long-term development initiatives to regional and national priorities.
- At Las Bambas, 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.
- More information about MMG's sustainability performance available on [wemineforprogress.com](https://www.mineforprogress.com) in MMG's 2020 Sustainability Report which will be released in Q2 2021.



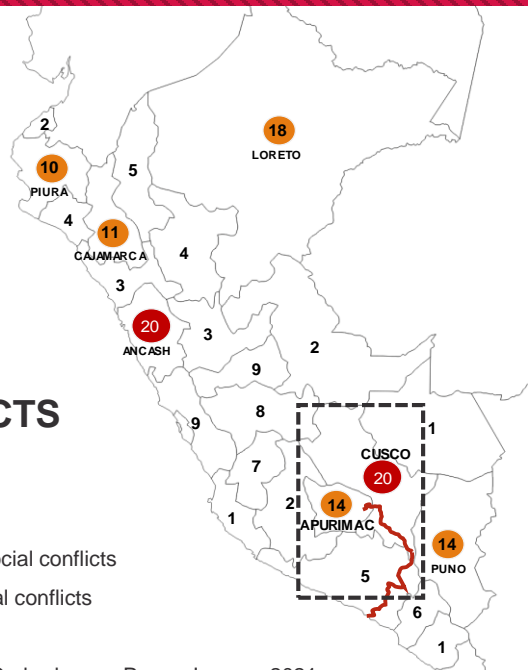
PERU – POLITICAL, COMMUNITY AND SOCIAL UPDATE

- Political instability increased across Peru over the second half of 2020.
- This followed the impeachment of an incumbent President, the resignation of his replacement, and the designation of the third one, all during November 2020.
- It is expected that the political crisis will continue in the lead up to elections in April and June.
- Instability has facilitated an escalation in community unrest nationwide – including but not limited to the Southern Road Corridor.
- Road blocks have become a common protest measure for many regions.
- Increasing source of frustration for many industries, including mining and Las Bambas.

N° OF SOCIAL CONFLICTS – PERU DECEMBER 2020

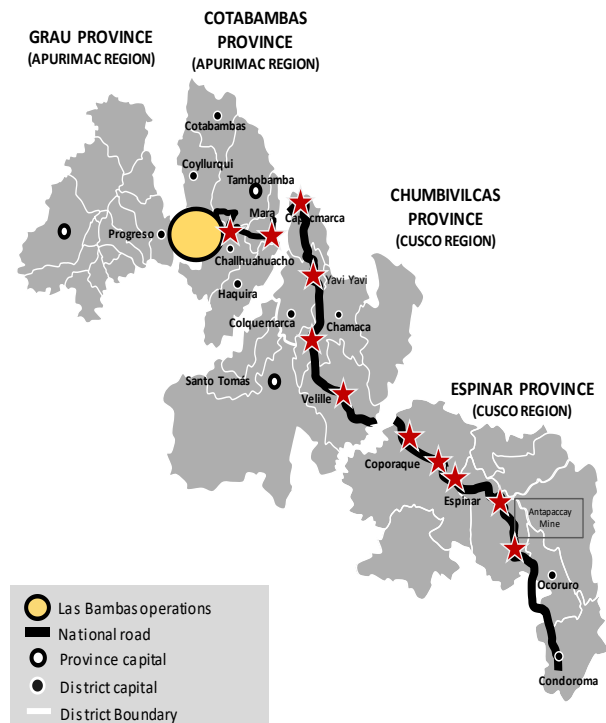
PERU: 197 CONFLICTS

- REGION
- From 20 to more social conflicts
 - From 10 to 19 social conflicts

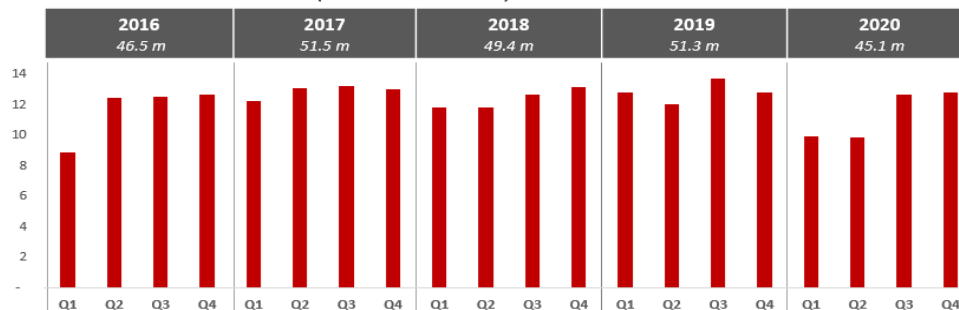


Source: Office of the Ombudsman, Peru - January 2021

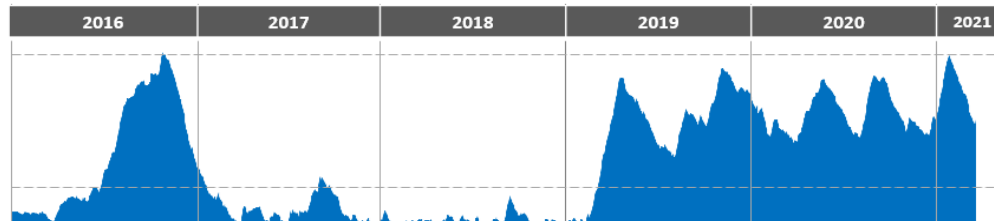
PERU – POLITICAL, COMMUNITY AND SOCIAL UPDATE



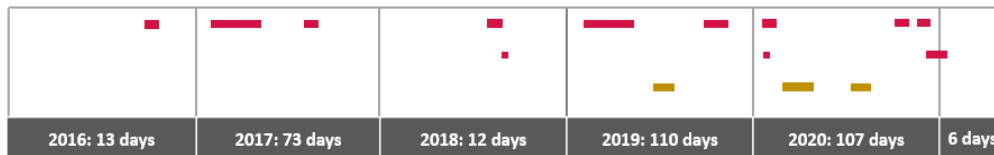
Las Bambas Milled Ore (millions of tonnes)



Historical Mine Stock Level 2016-2021



2016–2021: 321 DAYS OF TRANSPORT RESTRICTIONS



Las Bambas related (242 days)

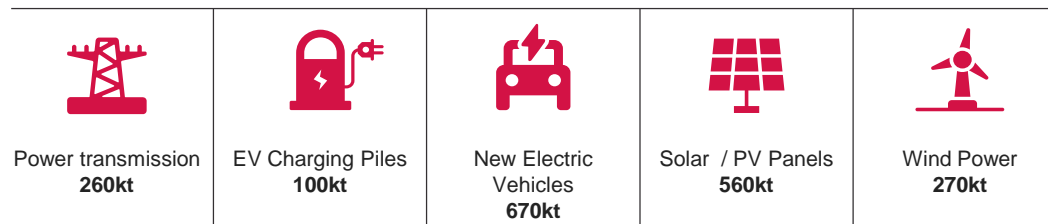


Not Las Bambas related (79 days)

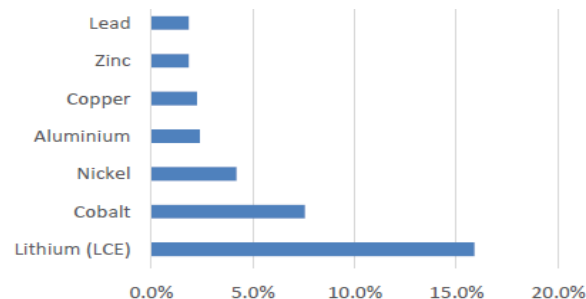
MMG'S PORTFOLIO IS LEVERAGED TO 3 MEGATRENDS



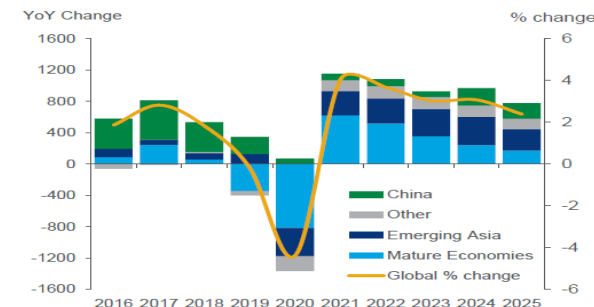
New energy will drive an estimated **1.8mt annual increase** in copper consumption by 2025, growing to **3.8mt annually** by 2030



AVERAGE ANNUAL DEMAND GROWTH, 2020 – 2030



TOTAL Cu CONSUMPTION 2020 - 2025

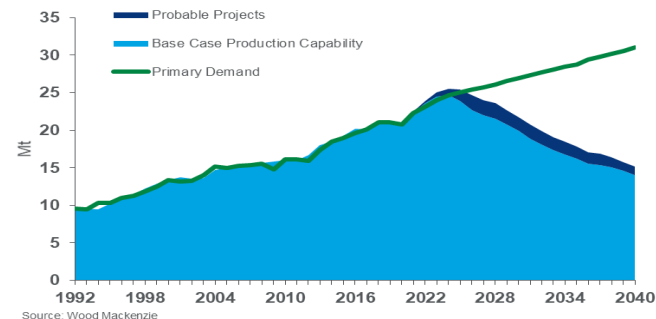


STRONG UNDERLYING COMMODITY FUNDAMENTALS

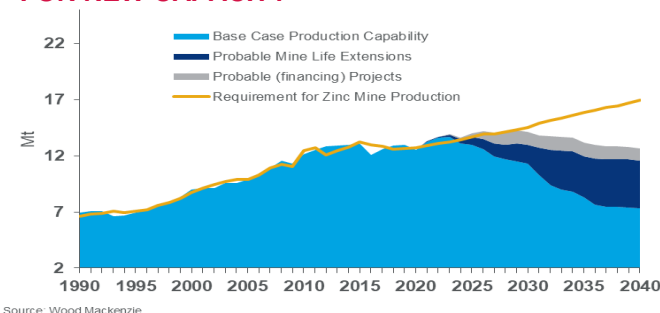


- Attractive long term fundamentals, supported in short term by warehouse shortages and COVID-19 recovery demand.
- Strong structural demand outlook – EV & renewable energy demand, urbanisation, Belt and Road, post-COVID stimulus.
- Supply constraints combined with demand point to long term supply gaps.

MINED COPPER SUPPLY GAP AND REQUIREMENT FOR NEW CAPACITY



MINED ZINC SUPPLY GAP AND REQUIREMENT FOR NEW CAPACITY



BUSINESS TRANSFORMATION

Whole of business transformation commenced in Q4 2019.

Driven by competitiveness improvement, operating discipline, structure, accountability and process reform with a range of key objectives:





FINANCIAL RESULTS

Ross Carroll
Chief Financial Officer



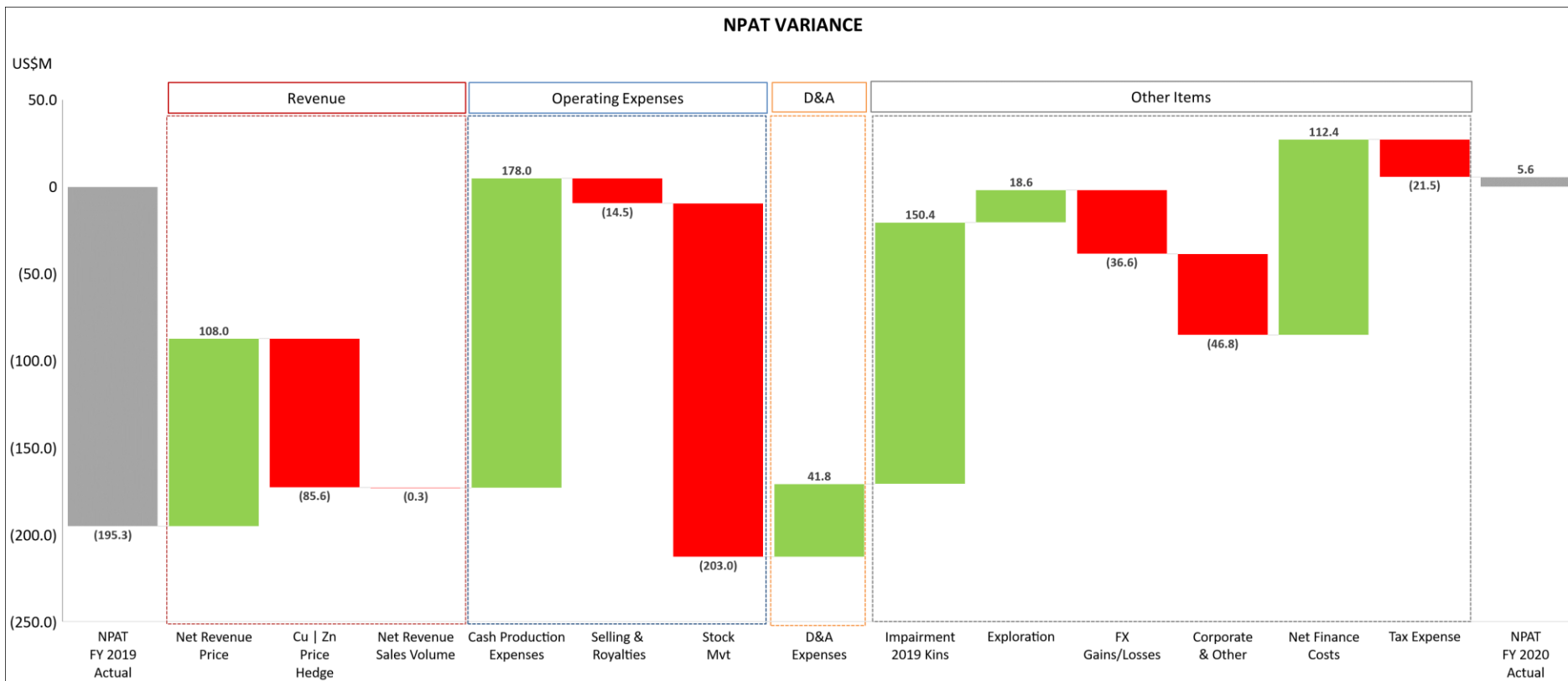
FINANCIAL PERFORMANCE



Key Financial Metrics (US\$ million)	H1 2020	H2 2020	2020	2019	2020 v 2019
Income Statement					
Revenue	1,191.4	1,842.3	3,033.7	3,011.6	1%
EBITDA	383.6	996.1	1,379.7	1,461.5	(6%)
Underlying profit/(loss) after tax	(182.7)	188.3	5.6	(90.3)	-
Impairment expense (net of income tax benefit)	-	-	-	(105.0)	-
Profit/(loss) for the period	(182.7)	188.3	5.6	(195.3)	-
<i>Attributable to:</i>					
Equity holders	(158.0)	93.3	(64.7)	(230.4)	72%
Non-controlling interests	(24.7)	95.0	70.3	35.1	100%
Basic (loss)/gain per share	(US 1.96 cents)	US 1.16 cents	(US 0.80 cents)	(US 2.86 cents)	

YEAR ON YEAR NPAT VARIANCE

NPAT VARIANCE



COMMODITY PRICE SENSITIVITY



High leverage to copper and zinc prices – MMG is positioned to benefit from recent commodity price strength.

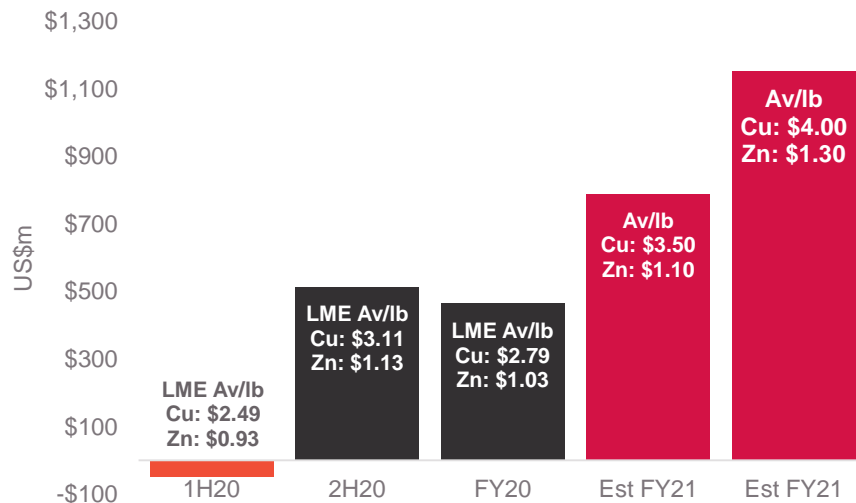
		Sensitivity	Est FY21 EBIT Impact (US\$m) ¹
Copper	US\$/lb	+/- \$0.10	90
Zinc	US\$/lb	+/- \$0.10	53
Lead	US\$/lb	+/- \$0.10	11
Gold	US\$/oz	+/- \$100	8
Silver	US\$/oz	+/- \$1.00	8
AUD:USD ²	AUD	+/- 10%	32
PEN:USD ³	PEN	+/- 10%	23

1. Analysis and estimates based on mid-point production guidance. Sale of Las Bambas December 2020 closing copper concentrate inventory balance is assumed. Figures do not take into account open hedge positions as at 31 December 2020.
2. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River and administration expenses at Group Office.
3. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure and PEN denominated receivables and payables.

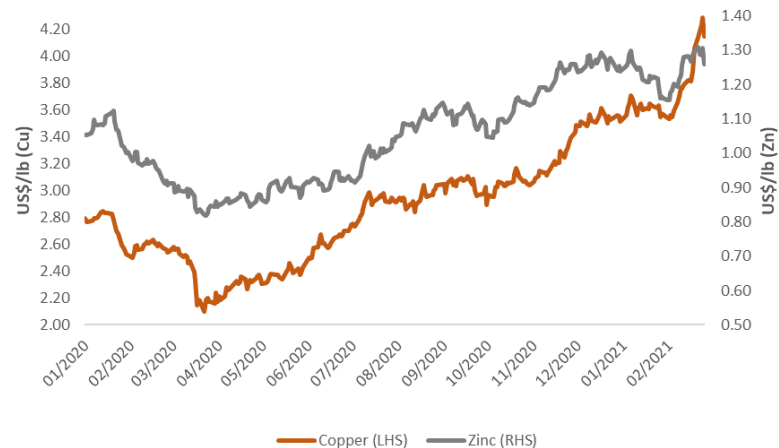
COMMODITY PRICE SENSITIVITY CONTINUED



ILLUSTRATIVE FREE CASHFLOW SENSITIVITY AT VARIOUS CU AND ZN PRICES¹



LME COPPER AND ZINC PRICES – JAN 2020 TO FEB 2021



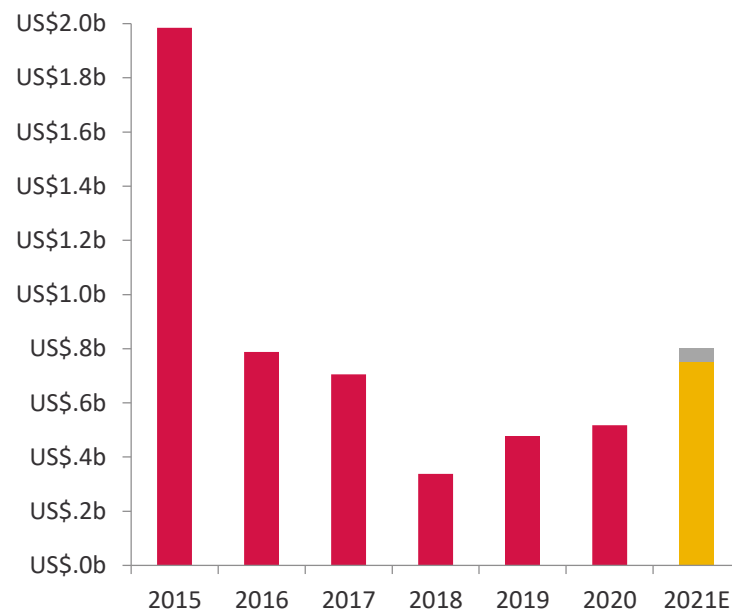
1. Free Cashflow primarily represents EBITDA less CAPEX, cash taxes, interest. Refer assumptions on prior slides and appendices for further detail.

CAPITAL EXPENDITURE

- 2020 capital expenditure significantly impacted by COVID-19.
- Actual 2020 CAPEX of US\$516.6m ~\$150m below initial guidance.
- Prior year savings will largely be deferred into 2021 – anticipated CAPEX of US\$750m - US\$800m (incl. ~US\$250m of capitalised mining).
- Beyond 2021, sustaining CAPEX anticipated to fall to US\$650m (incl ~US\$200m capitalise mining).

Key Projects	2021 Cost (est.)
Chalcobamba development	~US\$70 million
Tailings Dam phase IV and V	~US\$50 million
Mine fleet	~US\$30 million
3rd Ball Mill	~US\$32 million
Ferrobamba phase V infrastructure	~US\$26 million

CAPITAL EXPENDITURE

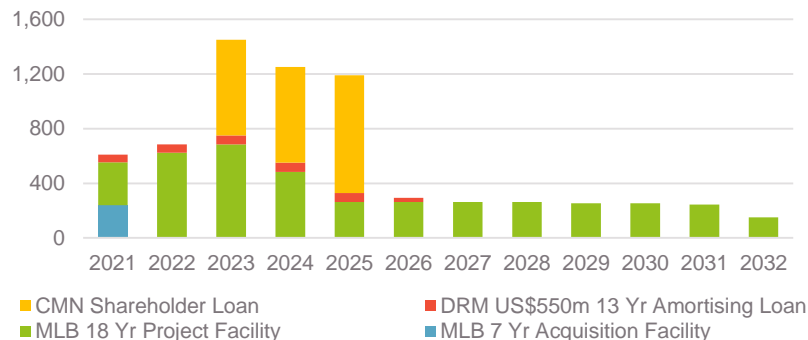


DEBT REDUCED BY \$453 MILLION – STRONG LIQUIDITY POSITION



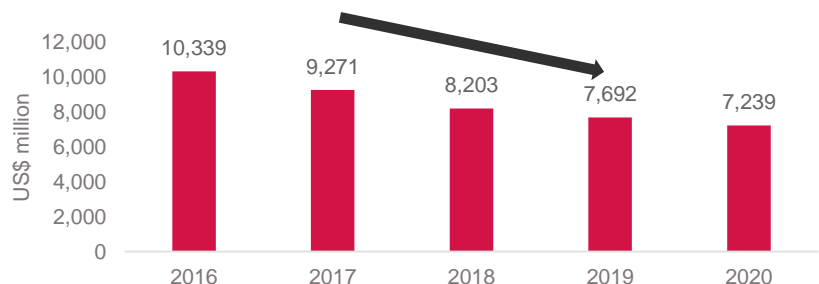
- Debt reduction in 2020 of \$453m – achieved despite COVID-19 impacts and transport restrictions at Las Bambas.
- Scheduled term debt repayments of US\$600m in 2021.
- Average outstanding maturity profile ~4.2 years.
- Effective interest rate reduced from 5.0% as at 31 December 2019 to 3.9% at 31 December 2020.
- Extension of July 2021 US\$700m shareholder loan repayment to 2024, with reduced interest rate.
- Strong liquidity position:
 - Undrawn and low cost stand-by facilities of US\$1,800m available across the group as at 31 December 2020.

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.

STEADY AND CONTINUED DEBT REDUCTION



LAS BAMBAS OVERVIEW

2020

- EBITDA: U\$1,196.3 million, down only 2% on prior year despite COVID-19 challenges.
- Copper production significantly impacted (~70kt) by various factors, including COVID-19.
- Full year copper production of 311kt was in line with revised guidance.
- Over 100 days of transport logistics lost to COVID-19 and community disruptions – 65kt copper stockpile at site at year end.



LAS BAMBAS OVERVIEW

2021 FOCUS



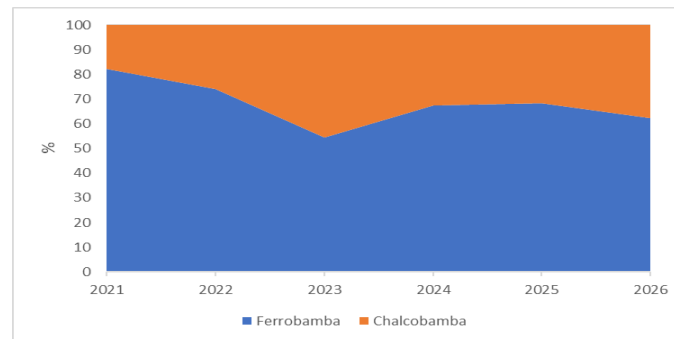
- Finalise permitting and commence mining at Chalcobamba.
- Progress key development works delayed by COVID-19.
- Drawdown of existing copper concentrate stockpile.
- Ongoing exploration and discovery works.



2021 GUIDANCE:

- 310-330kt of copper in copper concentrate.
- Copper C1 cost of US\$1.10 – US\$1.20/lb.
- Average 400kt annual Cu production over 2022 – 2025.

2021 – 2026 CONTRIBUTION TO PRODUCTION BY PIT



KINSEVERE OVERVIEW

2020

- EBITDA: US\$68.3 million, up 143% on prior year reflecting higher production volumes and commodity prices and steady operating costs.
- 72kt of copper cathode production – up 6% on 2019.
- Temporary suspension of mining from late in Q3, allowing for cost savings, processing of stockpiled ore and optimised mine planning in advance of potential shift of mining of sulphide ore.



KINSEVERE OVERVIEW

2021 FOCUS

- Approval of next phase of development, including potential sulphide and cobalt circuit.
- Resumption of mining activity.
- Regional exploration programmes.

GUIDANCE

- 50 – 60kt of copper cathode.
- Copper C1 cost of US\$2.15 – US\$2.25/lb.



DUGALD RIVER OVERVIEW

2020

- EBITDA: US\$100.0 million, down 8% on prior year reflecting lower zinc and lead prices and commodity hedge losses.
- Record annual production of zinc (178kt) and lead (24kt), reflecting success of mine and processing plant ramp-up.
- Primary zinc mineral resource increased by ~14% on the back of positive drilling results, with potential for mine life extension or operational expansion.



DUGALD RIVER OVERVIEW

2021 FOCUS



- Continued de-bottlenecking and optimisation works to deliver stable mine capacity of 2mt+ per annum and ~200kt of annual zinc production by 2022.
- Near mine exploration and further assessment of positive 2020 drilling results.

GUIDANCE

- 180 – 190kt of zinc in zinc concentrate.
- Zinc C1 cost of US\$0.70 – US\$0.75/lb.



ROSEBERY OVERVIEW

2020

- EBITDA: US\$130.3 million, up 3% on prior year despite age and depth of mine.
- Strong contribution from gold and silver by-products, offsetting declining zinc and lead production.
- Increased mine access flexibility following 2019 seismic events.



ROSEBERY OVERVIEW

2021 FOCUS

- Maintain throughput with a deeper mine and smaller stopes.
- Mine life extension through resource extension drilling and investigation of additional tailing storage options.
- Continued cost containment, despite increasing mine depth and longer term grade declines.

GUIDANCE

- 60 – 70kt of zinc in zinc concentrate.
- Zinc C1 cost of US\$0.00 – US\$0.10/lb.



The background of the slide is a photograph of a large industrial facility, likely a port or refinery. It features a large blue building with a corrugated metal roof and a series of orange metal walkways or conveyor systems extending across the scene. The sky is overcast. A red vertical bar is on the left side of the image.

2021 STRATEGY AND OUTLOOK

Geoffrey Gao
Chief Executive Officer



POSITIVE OUTLOOK



2021 PRODUCTION	<ul style="list-style-type: none">• 360 – 390kt of copper.• 240 – 260kt of zinc.
MARKET	<ul style="list-style-type: none">• Entering cyclical highs for key commodities.• Strong underlying market fundamentals.• Leveraged to environmental trends and post COVID economic recovery.
DEVELOPMENT	<ul style="list-style-type: none">• Commissioning of 3rd ball Mill and Chalcobamba at Las Bambas.• Kinsevere sulphide/cobalt feasibility study approval.• Potential Dugald River mine life extension or operational expansion.
TRANSFORMATION	<ul style="list-style-type: none">• Further embed organisational transformation programs.• Ongoing change to deliver on 2030 growth aspirations.
MID TERM GROWTH	<ul style="list-style-type: none">• Average annual Las Bambas production of ~400kt over period 2022-2025.• Continued growth in Dugald River output, with zinc production approaching 200kt per annum.• Strong near-mine exploration potential and brownfield expansion.• Ongoing appetite for M&A growth.• Continued de-leveraging on back of strong operational cash generation

TARGET ANNUAL COPPER EQUIVALENT PRODUCTION OF 2 MILLION TONNES BY 2030



OUR STRATEGY AIMS TO GROW OUR COMPANY BY FOCUSING ON FOUR COMPETITIVE ADVANTAGES EMBODIED IN OUR STRATEGIC DRIVERS



OUR VALUES



EACH STRATEGIC DRIVER IS EMBEDDED IN OUR BUSINESS PLANNING AND IS CONSIDERED IN OUR DECISION MAKING





2020 Annual Results - Q&A

Geoffrey Gao
Chief Executive Officer

Ross Carroll
Chief Financial Officer



APPENDIX



MMG ASSET BASE AND 2021 GUIDANCE

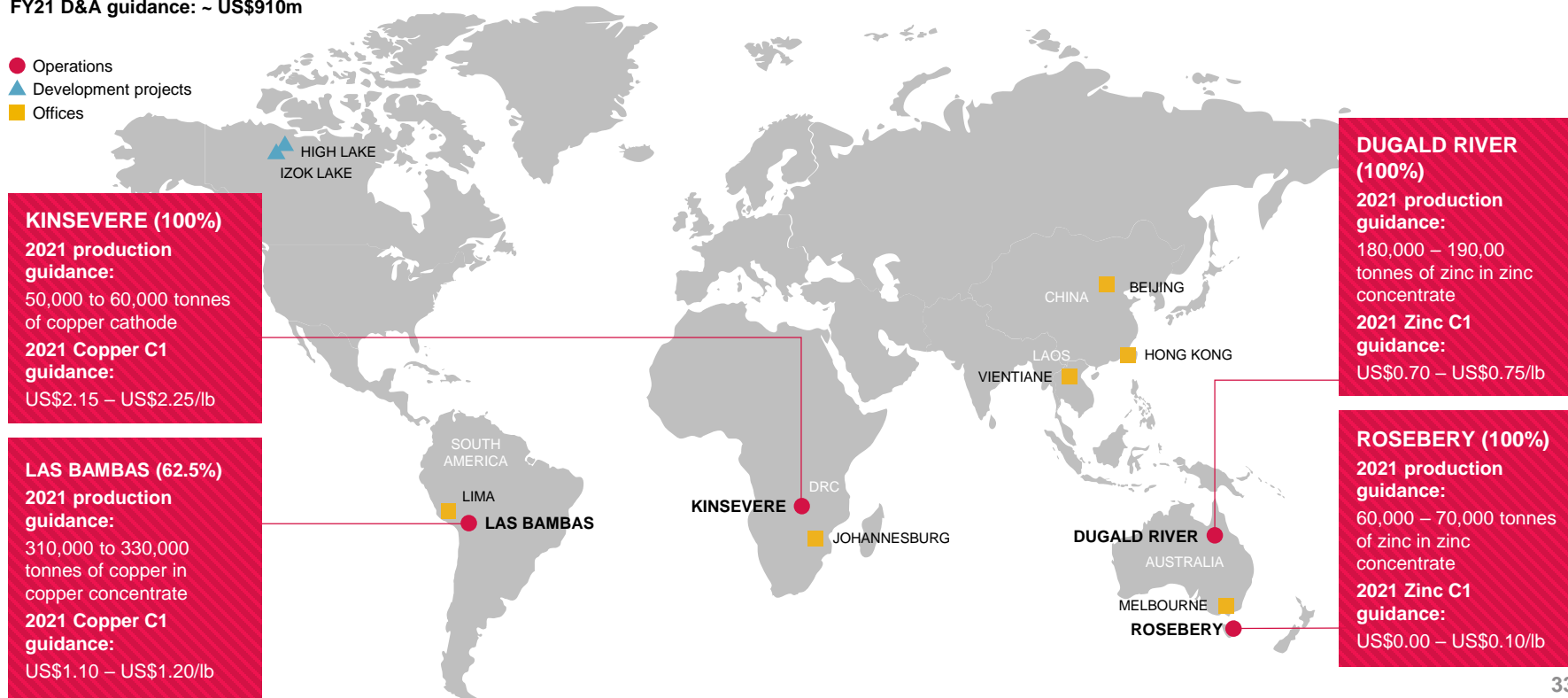
We have a globally diversified portfolio of base metals operations and development projects



FY21 capex guidance: US\$750m – US\$800m (incl. capitalised mining)

FY21 D&A guidance: ~ US\$910m

- Operations
- ▲ Development projects
- Offices



FREE CASH FLOW SENSITIVITY TO COPPER AND ZINC

ILLUSTRATIVE FREE CASH FLOW (US\$ MILLION) FOR FY21 AT DIFFERENT COPPER AND ZINC PRICES

		Copper Price – US\$/lb							
		3.50	3.60	3.70	3.80	3.90	4.00	4.10	4.20
Zinc Price – US\$/lb	0.90	727	788	848	909	969	1,030	1,090	1,150
	1.00	758	819	879	940	1,000	1,060	1,121	1,181
	1.10	789	850	910	970	1,031	1,091	1,152	1,212
	1.20	820	880	941	1,001	1,062	1,122	1,183	1,243
	1.30	851	911	972	1,032	1,093	1,153	1,213	1,274
	1.40	882	942	1,003	1,063	1,123	1,184	1,244	1,305

- Analysis is based on the mid point of MMG's guidance for production, C1 and capital expenditure.
- Free cashflow represents operating cashflows less CAPEX, tax payments and interest.
- Analysis assumes sale of Las Bambas 2020 closing copper concentrate balance.

2021 ILLUSTRATIVE “SPOT” EBITDA & FCF



Copper	Based on Mid-point of 2021 guidance		
	Las Bambas	Kinsevere	Total Copper
Total Copper Production (kt) ¹	368,342	55,000	
Payable % ²	96.69%	100%	
Total Copper Payable (kt)	356,161	55,000	
Spot Price ³ (\$/lb)	4.15	4.16	
Cost Guidance ¹ (\$/lb)	(1.15)	(2.20)	
Margin (\$/lb)	3.00	1.96	
Margin (\$/t)	6,614	4,319	
Copper Annualised EBITDA (US\$M)	2,355.6	237.5	
Royalty	(103.6)	(30.1)	
Copper Annualised Adj. EBITDA (US\$M)	2,252.0	207.4	2,459.5

¹ Mid-point of 2021 guidance, Las Bambas also include the 2020 closing copper concentrate on hand

² Typical industry terms used

³ As at 28 Feb 2021. Kinsevere includes premium.

Zinc	Based on Mid-point of 2021 guidance		
	Rosebery	Dugald River	Total Zinc
Total Zinc Production (kt) ¹	65,000	185,000	
Payable % ²	85.00%	84.09%	
Total Zinc Payable (kt)	55,250	155,564	
Spot Price ³ (\$/lb)	1.26	1.26	
Cost Guidance ¹ (\$/lb)	(0.05)	(0.73)	
Margin (\$/lb)	1.21	0.54	
Margin (\$/t)	2,668	1,179	
Zinc Annualised EBITDA (US\$M)	147.4	183.5	
Royalty	(12.4)	(15.2)	
Zinc Annualised Adj. EBITDA (US\$M)	135.0	168.3	303.3

¹ Mid-point of 2021 guidance

² Typical industry terms used

³ As at 28 Feb 2021

ILLUSTRATIVE FREE CASH FLOW

Group	US\$'M
Copper EBITDA	2,459.5
Zinc EBITDA	303.3
Other EBITDA ¹	(61.4)
Group EBITDA	2,701.4
Capex	(775.0)
Cash Taxes, Interest + Other ²	(695.2)
Illustrative Spot Free Cash Flow³	1,231.2

1. Corporate and Exploration costs
2. Illustrative only - number may vary depending on timing of payments, movements in LIBOR and other variations in cash flow. Excludes tax amounts payable for Glencore's period of ownership which are subject to indemnity
3. Excludes working capital movement

PROFIT TO MMG EQUITY HOLDERS



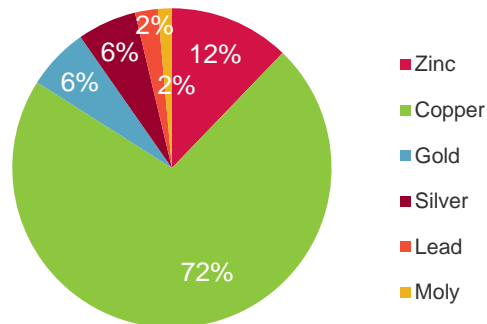
NPAT attributable to equity holders (US\$m)	2020	2019	2020 v 2019
Profit after tax - Las Bambas 62.5% interest	117.1	58.5	100%
Profit/(loss) after tax - Other operations	15.3	(38.5)	140%
Impairment expense – net of income tax benefit	-	(105.0)	-
Exploration	(19.1)	(37.7)	49%
Administration Expenses	(20.5)	(23.3)	12%
Other ¹	(58.0)	21.9	(365%)
Net finance costs (excl. Las Bambas)	(99.5)	(106.3)	6%
Loss attributable to equity holders	(64.7)	(230.4)	72%

1. Includes FX gains/losses, intercompany eliminations and copper hedging (2020 only).

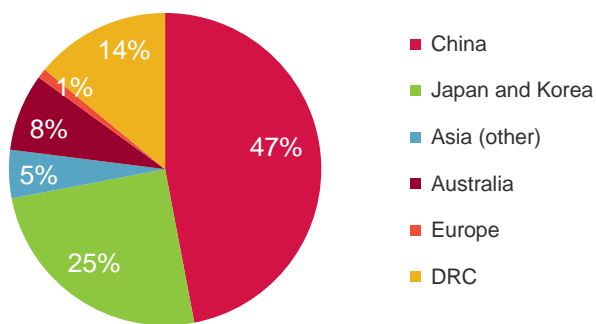
- MMG remains focused on improving financial and operational performance in FY21.
- MMG will drive returns to shareholders and is positioned to benefit as the current commodity price cycle continues to peak:
 - ✓ Positioned to benefit from improved commodity prices.
 - ✓ Strong mid-term production expectations, with potential for deleveraging.
 - ✓ Positioned to weather future uncertainty following a rapid and effective financial response to COVID pandemic.
 - ✓ Reduced debt and interest costs.
 - ✓ Capital and cost discipline.

FINANCIAL DASHBOARD

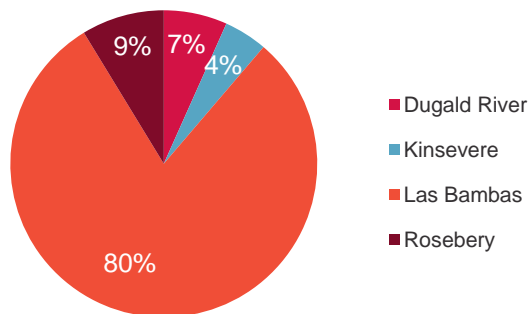
REVENUE BY COMMODITY



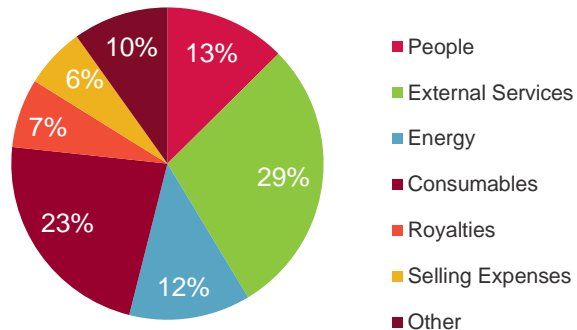
REVENUE BY CUSTOMER DISCHARGE PORT



EBITDA BY OPERATING SEGMENT



OPERATING EXPENSES (SITES)



Source: MMG data

1. Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

LAS BAMBAS 2020 PERFORMANCE



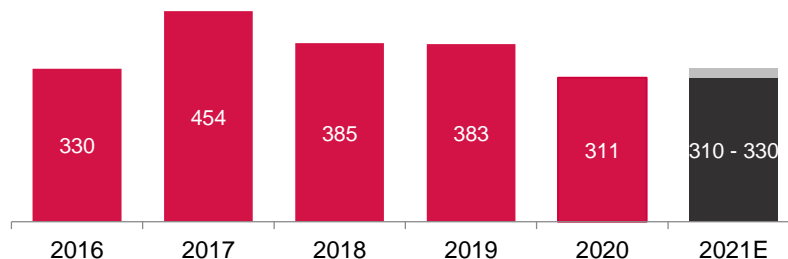
KEY HIGHLIGHTS

- Revenue up 3% to US\$2,078.6 million, due to higher commodity prices and molybdenum sales volumes. This was partly offset by lower payable metal content in copper concentrate sold.
- Significant impact of COVID-19 on production and, together with community disruptions along the Southern Road corridor, concentrate transport. Approximately 47kt of unsold copper metal remained stockpiled at site at 31 December 2020.
- Copper ore grades milled were 0.79%, compared to 0.84% in 2019, reflecting natural depletion of the Ferrobamba pit. This will be supplemented by higher grade ore from the Chalcobamba pit, with development anticipated to commence in H1. This is subject to permitting which has been delayed due to COVID-19 and the broader political situation in Peru.
- Operating expenses increased 6%, with lower production expenses offset by the impact of year-on-year stock movements. Increased health and safety costs associated with COVID-19 also contributed. Higher royalty and transport costs reflected an increase in concentrate sale volumes and revenue.
- C1 costs of US\$1.00/lb, broadly consistent with prior year. The impact of lower production was largely offset by lower cash production expenses and higher by-product credits.
- 2021 production guidance is 310-330kt, with many development activities deferred to 2021 as a result of COVID-19. C1 costs are expected to range between US\$1.10 – US\$1.20/lb.
- Average copper production of 400kt per annum is expected over the period 2022 – 2025 (inclusive).

FINANCIALS

US\$ million	2020	2019	%
Revenue	2,078.6	2,013.0	3%
EBITDA	1,196.3	1,221.3	(2%)
EBIT	500.8	524.1	(4%)
EBITDA margin (%)	58%	61%	
Production – Copper in copper concentrate (t)	311,020	382,518	(19%)
C1 costs – copper (US\$ / lb)	1.00	0.99	

COPPER IN COPPER CONCENTRATE PRODUCTION (kt)



KINSEVERE 2020 PERFORMANCE



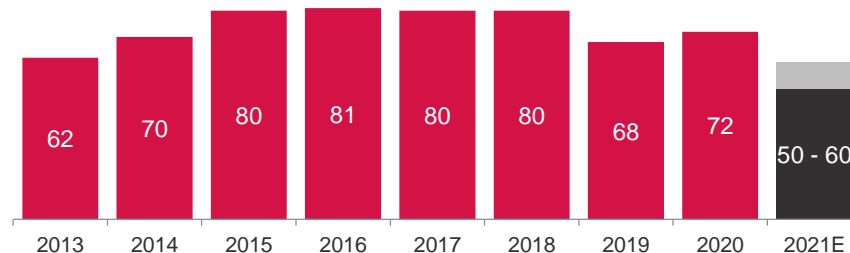
KEY HIGHLIGHTS

- Increased full year production and stronger commodity prices resulted in a 9% improvement to revenue.
- Production expenses fell by 17%, largely as a result of lower waste movement and mining volumes following a temporary suspension of mining, lower third party ore consumption and savings associated with processing of ore with more favourable characteristics.
- Unfavourable inventory movements, and increased health and safety costs associated with COVID-19 risk management, resulted in total operating costs largely in line with prior year.
- C1 unit costs improved significantly compared to 2019 as a result of increased production volumes and lower cash costs.
- 2021 production is expected to be between 50,000 and 60,000 tonnes of copper cathode, reflecting ore grade declines and depletion of oxide ores.
- 2021 C1 costs are expected to be between US\$2.15-US\$2.25/lb, reflecting lower production guidance and an increase in mining volumes when activity resumes.
- MMG expects to reach a decision in the first half of 2021 regarding the addition of a sulphide ore and cobalt processing circuit, which will materially increase the remaining life of Kinsevere. Production volumes can be expected to increase in future years should this project proceed.

FINANCIALS

US\$ million	2020	2019	%
Revenue	418.9	386.0	9%
EBITDA	68.3	28.1	143%
EBIT (underlying)	(48.9)	(112.0)	56%
EBITDA margin (%)	16%	7%	
Production – Copper cathode (t)	72,007	67,935	6%
C1 costs – copper (US\$ / lb)	1.81	2.24	

COPPER CATHODE PRODUCTION (kt)



DUGALD RIVER 2020 PERFORMANCE



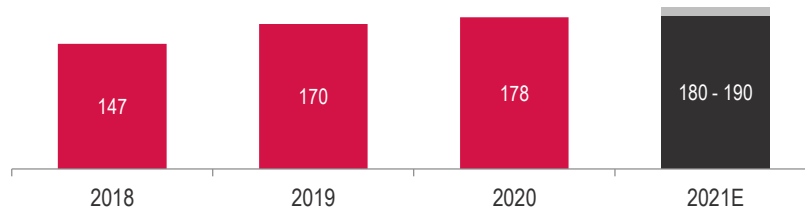
KEY HIGHLIGHTS

- Record mining and production volumes, albeit with a slight reduction in revenue due to lower zinc prices and the impact of commodity hedges.
- C1 costs of US\$0.70/lb, consistent with prior year and achieved despite higher zinc treatment charges.
- Increased zinc production expected in 2021, at between 180,000 and 190,000 tonnes of in zinc concentrate.
- 2021 C1 costs anticipated to be between US\$0.70 and US\$0.75/lb. Higher volumes, a likely reduction in zinc treatment charges and higher by-product credits are expected to offset the impacts of what is likely to be a less favourable exchange rate environment.
- In 2021, the Company will continue to progress its successful ramp-up of Dugald River, taking advantage of works carried out in 2020 to achieve increased mine output, enhanced processing performance and ultimately higher production.
- Together with a 14% increase in primary zinc resource during 2020, this positions Dugald River to achieve its stated target of sustained mine capacity in excess of two million tonnes per annum by 2022 and zinc production approaching 200,000 tonnes annually.
- Positive recent drilling results support the possibility of either mine life extension or expansion of the Dugald River operation.

FINANCIALS

US\$ million	2020	2019	%
Revenue	331.3	336.0	(1%)
EBITDA	100.0	108.7	(8%)
EBIT	40.1	52.8	(24%)
EBITDA margin (%)	30%	32%	
Production			
Zinc in zinc concentrate (t)	177,704	170,057	4%
Lead in lead concentrate (t)	23,847	23,154	3%
C1 costs – zinc (US\$/lb)	0.70	0.70	

ZINC IN ZINC CONCENTRATE PRODUCTION



ROSEBERY 2020 PERFORMANCE



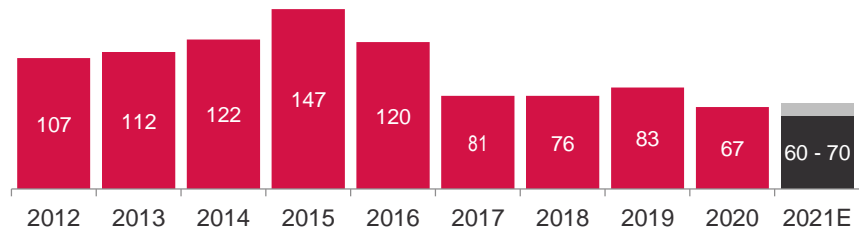
KEY HIGHLIGHTS

- Despite anticipated falls in zinc and lead production, revenue increased by 3%, largely due to higher sales volumes and prices for gold and silver.
- Total production expenses were 5% below prior year, largely due to reduced mining and milling volumes and increased capitalised mine development. This was partly offset by an increase in tailings dam management and backfill costs.
- Zinc C1 costs were US\$0.01/lb in 2020, reflecting the strong contribution of copper, gold and silver by-product credits.
- MMG expects to produce 60,000 to 70,000 tonnes of zinc in zinc concentrate at Rosebery in 2021. C1 costs for zinc are expected to be in the range of US\$0.00 – US\$0.10/lb.
- Resource extension drilling and work on tailings disposal strategies will continue in 2021, with the aim of extending current mine life.

FINANCIALS

US\$ million	2020	2019	%
Revenue	280.7	272.8	3%
EBITDA	130.3	125.9	3%
EBIT	79.5	55.2	44%
EBITDA margin (%)	46%	46%	
Production			
Zinc in zinc concentrate (t)	67,393	83,463	(19%)
Lead in lead concentrate (t)	23,272	24,549	(5%)
Copper in copper concentrate (t)	1,537	1,510	2%
C1 costs – Rosebery zinc (US\$/lb)	0.01	0.20	

ZINC IN ZINC CONCENTRATE PRODUCTION (Kt)



PROFIT AND LOSS STATEMENT



Year ended 31 December	2020 US\$ million	2019 US\$ million
Revenue	3,033.7	3,011.6
Operating expenses	(1,590.6)	(1,538.1)
Exploration expenses	(19.1)	(37.7)
Administration expenses	(20.5)	(23.3)
Other income / (expenses)	(23.8)	49.0
EBITDA	1,379.7	1,461.5
Depreciation and amortisation expenses	(927.8)	(969.6)
Impairment expense	-	(150.0)
EBIT	451.9	341.9
Net finance costs	(399.5)	(511.9)
Profit/(loss) before income tax	54.4	(170.0)
Income tax expense	(46.8)	(25.3)
Profit/(loss) for the year	5.6	(195.3)
Other comprehensive loss after income tax	(14.5)	-
Total comprehensive loss	(8.9)	(195.3)
Profit/(loss) attributable to:		
- Equity holders of the Company	(64.7)	(230.4)
- Non-controlling interests	70.3	35.1
Comprehensive profit/(loss) attributable to:		
- Equity holders of the Company	(76.5)	(230.4)
- Non-controlling interests	67.6	35.1

BALANCE SHEET



US\$ million	31 Dec 2020	31 Dec 2019
Non-current assets	11,140.3	11,602.5
Current assets – cash and cash equivalents	192.7	217.5
Current assets – other	965.0	845.1
Total assets	12,298.0	12,665.1
Total equity	2,669.7	2,677.9
Non-current liabilities – other	1,808.5	1,625.3
Non-current liabilities – borrowings	6,306.7	6,853.7
Current liabilities – other	640.3	733.6
Current liabilities – borrowings	872.8	774.6
Total liabilities	9,628.3	9,987.2
Total equity and liabilities	12,298.0	12,665.1
Net current liabilities	(355.4)	(445.6)

STATEMENT OF CASH FLOW



Year ended 31 December US\$ million	2020	2019
Receipts from customers	3,142.9	3,470.8
Payments to suppliers and employees	(1,797.8)	(2,090.4)
Payments for exploration expenditure	(19.3)	(37.7)
Income tax refunds/(payments)	32.4	(197.6)
Net cash generated from operating activities	1,358.2	1,145.1
Purchase of property, plant and equipment	(514.6)	(476.3)
Other investing activities	(1.2)	(4.5)
Net cash used in investing activities	(515.8)	(480.8)
Proceeds from external borrowings	525.7	225.0
Repayments of external borrowings	(1,209.0)	(736.4)
Proceeds from related party borrowings	650.0	-
Repayments of related party borrowings	(420.0)	-
Proceeds from shares issued upon exercise of employee share options	1.2	1.2
Repayment of lease liabilities	(36.5)	(40.7)
Dividends paid to non-controlling interests	-	-
Interest and financing related costs paid	(380.7)	(509.1)
Interest received	2.1	11.3
Net cash used in financing activities	(867.2)	(1,048.7)
Net decrease in cash and cash equivalents	(24.8)	(384.4)
Cash and cash equivalents at 1 January	217.5	601.9
Cash and cash equivalents at 31 December	192.7	217.5

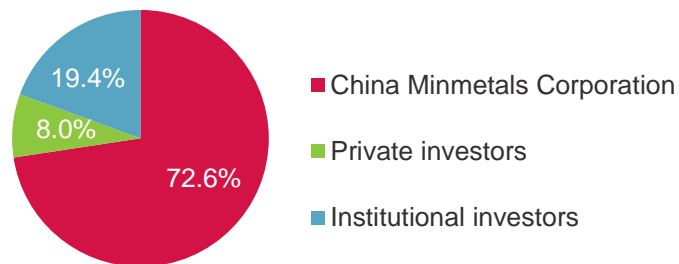
MMG OVERVIEW



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 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
Guotai Junan	Wu Huayu
HSBC	Howard Lau
Huatai Research	Xuan Yang
Jefferies	Chris LaFemina/Tim Ward
J.P. Morgan	Han Fu

MINERAL RESOURCES



Copper and Zinc Mineral Resources of 11.3Mt and 11.6Mt respectively

MINERAL RESOURCES – CONTAINED METAL (100% ASSET BASIS)

AS AT 30 JUNE 2020

Project	Copper	Copper (Acid Soluble)	Zinc	Lead	Silver	Gold	Cobalt	Molybdenum
	<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	8,982				132	1.9		249
Kinsevere	1,200	460					44	
Dugald River	261		7,835	818	55			
Rosebery	33		1,291	441	58	0.7		
High Lake	347		536	50	37	0.6		
Izok Lake	342		1,910	209	34	0.1		
Kinsevere Satellites	140	104					7	
Total	11,305	564	11,572	1,518	316	3.3	51	249

The information referred to in this presentation 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. 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 6.1Mt and 3.1Mt respectively

ORE RESERVES – CONTAINED METAL (100% ASSET BASIS)

AS AT 30 JUNE 2020

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	5,631				81	1.3	165
Kinsevere	272	196					
Dugald River			2,635	391	32		
Rosebery	187		496	13	27	0.3	
Total	6,090	196	3,131	404	140	1.6	165

The information referred to in this presentation 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. 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

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



WE MINE FOR
PROGRESS

MMG