INTERIM RESULTS

19 August 2021

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This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2021 issued to the Hong Kong Stock Exchange on 18 August 2021.

OVERVIEW

- 2021 first half performance
- Financial results
- Strategy and outlook
- Questions and Answers

Ross Carroll
Chief Financial Officer

2021 FIRST HALF IN REVIEW

FIRST HALF 2021 SUMMARY

WE MINE FOR PROGRESS MMG

STRONG SAFETY PERFORMANCE

Consistently low TRIF as benchmarked against global mining peers

MAINTAINED STRONG PRODUCTION

Despite ongoing challenges of the global COVID-19 pandemic

We Mine For Progress

Building a commodity portfolio crucial for the world's future energy transition

RECORD PROFIT

NPAT attributable to equity holders of US$400m

MATERIAL DEBT REDUCTION

US$1.2b reduction in Net Debt, gearing to 62% from 73%

SAFETY, ENVIRONMENT AND SOCIAL

ENVIRONMENT

- No significant events or breaches reported.

SAFETY PERFORMANCE

- Safety – our first value
- MMG's Total Recordable Injury Frequency (TRIF) rate of 1.17 for the first half of 2021.

PROACTIVE MANAGEMENT OF COVID-19 PANDEMIC

- Las Bambas donated lifesaving medical supplies and, in partnership with local authorities, assisted social enterprise development projects in Peru.
- At Kinsevere mine, MMG conducted a COVID-19 vaccination campaign to protect employees and their families.
- Production levels remained strong throughout Covid19

More information about MMG's sustainability performance available on [wemineforprogress.com] in MMG's 2020 Sustainability Report which was released in May 2021.

MMG'S PORTFOLIO IS LEVERAGED TO 3 MEGATRENDS

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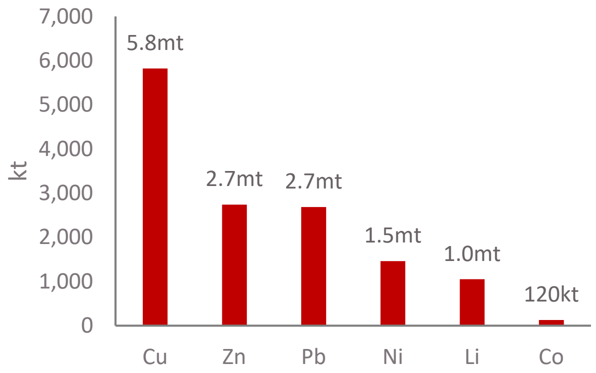
1 DE-CARBONISATION OF ENERGY

2 ELECTRIC MODES OF TRANSPORT

3 INDUSTRIALISATION & URBANISATION

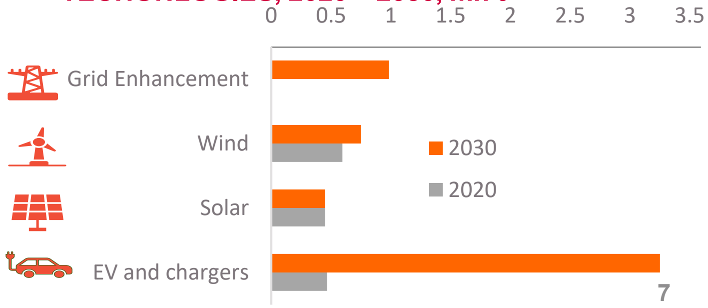
- **Attractive long term demand** driven by 3 megatrends including Electric Vehicle & renewable energy demand, urbanisation of developing economies, and the Belt and Road initiative.
- **Short term demand** driven by rebounding economic activity, US$1 trillion of infrastructure spending, China's strong real-estate sector and growth from Fixed Asset Investment.
- **Copper, zinc and other battery raw materials** are fundamental to the green energy transition.

INCREASE IN MARKET SIZE: 2020 – 2030



Source: *Wood Mackenzie*

COPPER DEMAND FROM "GREEN" TECHONLOGIES, 2020 – 2030, mn t



Source: *Wood Mackenzie*

NEW MINE SUPPLY CHALLENGES

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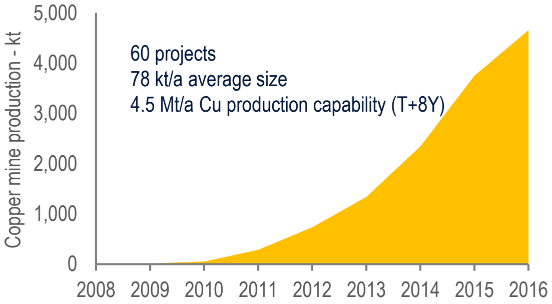
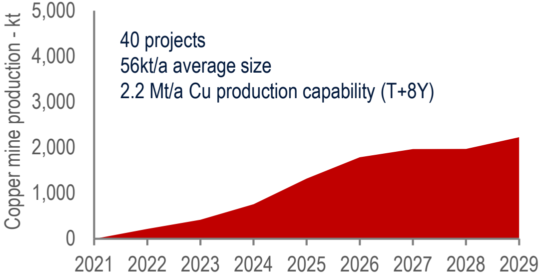
New mine supply constraints

Probable copper mine project pipeline 2008



Source: Wood Mackenzie

Probable copper mine project pipeline 2021



Source: Wood Mackenzie

Supply constraints combined with a shrinking project pipeline point to long term supply gaps:

- **Supply side challenges are becoming more acute: driven by project complexity, declining grades, stakeholder expectations, cost and sovereign risk.**
- **Project pipeline – particularly for major projects – is materially smaller and less certain.**
- **Outlook for delivery of new mine supply is weak for the medium term**

Peru - evolving political and social contract

- Reduction in copper stockpiles at Las Bambas from >60kt of at 31 Dec 2020 to ~13kt at 30 Jun 2021 due to largely uninterrupted road transport during 1H 2021.
- Pedro Castillo sworn in as President on 28 July 2021 for 5-year term - promise of constitutional, social and economic reform.
- New Cabinet announced and will be put to a vote of confidence from Congress on 26 August 2021.
- Early commitment to engage with mining industry encouraging – working through concept of ‘social profitability’ and tax arrangements.
- Las Bambas priorities for remainder of 2021 include:
  - Approval of Chalcobamba permit following renewed prior consultation period with Huancuire community.
  - Continue dialogue with communities / govt. along logistics corridor.
  - Drive social investment and support to continue delivery of strong regional development and economic growth.
  - Work together with government and Peru mining industry to discuss economic reform initiatives.

FINANCIAL RESULTS

FINANCIAL PERFORMANCE

WE MINE FOR PROGRESS MMG

Key Financial Metrics (US$ million)	H1 2021	H1 2020	H1 2021 v H1 2020
Income Statement			
Revenue	2,433.5	1,180.3	*106%*
EBITDA	1,498.7	383.6	*291%*
Profit/(loss) for the period	**584.0**	**(182.7)**	***420%***
Attributable to:			
Equity holders of the Company	400.1	(157.9)	*353%*
Non-controlling interests	*183.9*	*24.7*	*644%*
Basic earnings per share (US cents)	4.91	(1.96)	*351%*

EBITDA Waterfall

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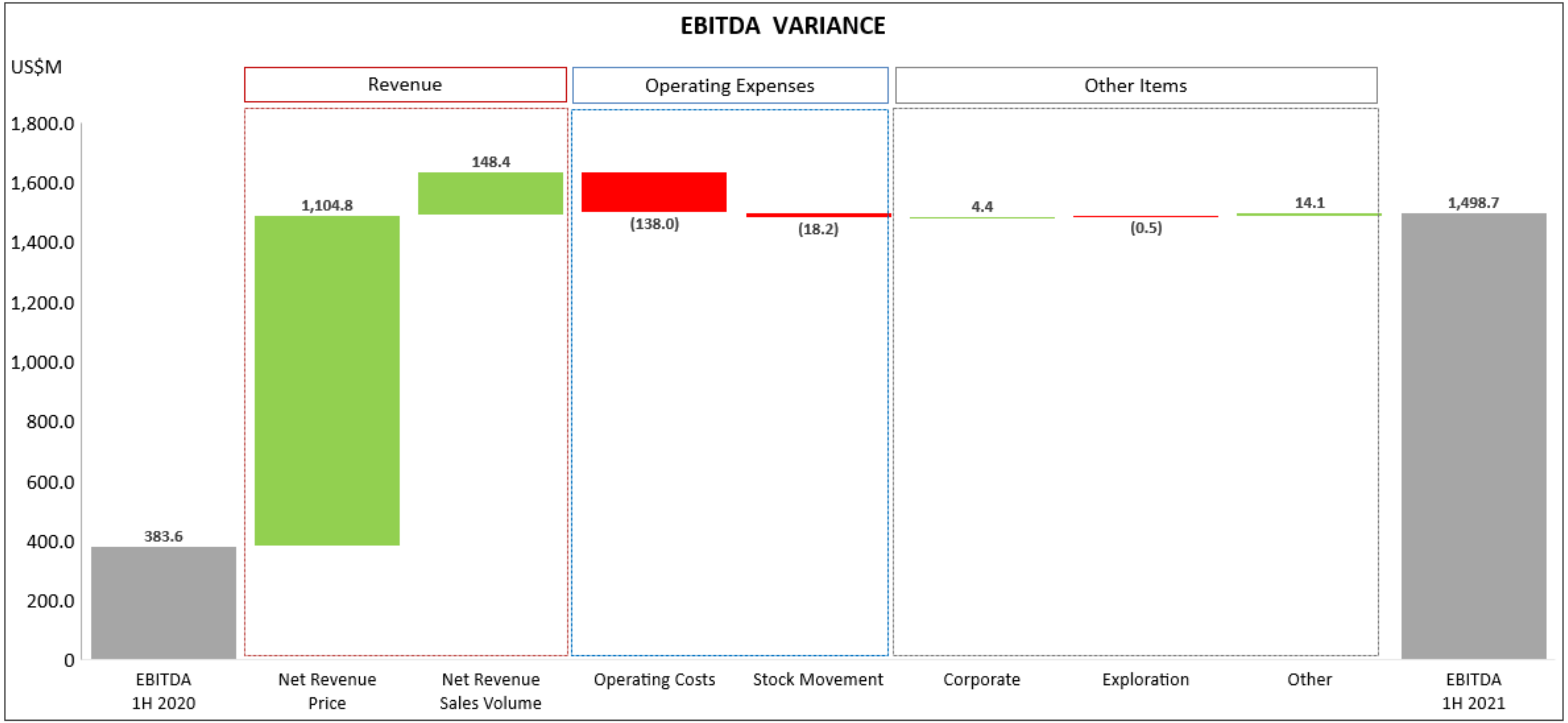


EARNINGS SENSITIVITY TO COMMODITY PRICE AND FX

- High earnings and cash flow leverage to copper and zinc prices

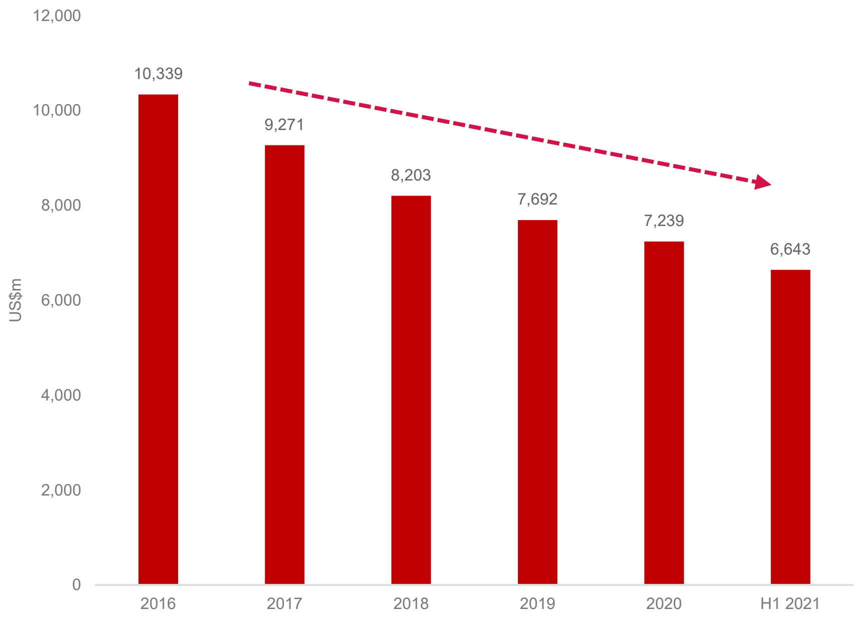
		Sensitivity	EBIT Impact (US$m) [5]
Copper[1]	US$/lb	$0.10/lb / ($0.10/lb)	85/(85)
Zinc[2]	US$/lb	$0.10/lb / ($0.10/lb)	45/(45)
Lead	US$/lb	$0.10/lb / ($0.10/lb)	10/(10)
Gold	US$/oz	$100/oz / ($100/oz)	10/(10)
Silver	US$/oz	$1.00/oz / ($1.00/oz)	8/(8)
AUD:USD[3]	AUD	(10%) / 10%	36/(36)
PEN:USD[4]	PEN	(10%) / 10%	24/(24)

1. Analysis is illustrative and takes into account hedged Cu volumes, and where relevant assumes that Cu price fluctuations are within the range of collar hedges. At 30 June 2021, Las Bambas had fixed price swaps totaling around 50,000 tonnes at an average price of US$4.53/lb. In addition, around 70,000 tonnes have been hedged using collars with an average floor price of US$4.11/lb and an average ceiling price of US$4.94/lb. Kinsevere had approximately 18,000 tonnes of sales between May and December 2021 hedged using a collar structure with an average floor price of US$4.17/lb and an average ceiling price of US$5.03/lb
2. Analysis is illustrative and takes into account hedged Zn volumes, assuming that Zn price fluctuations are within the range of collar hedges. At 30 June 2021, Dugald River had hedged approximately 67,0000 tonnes of sales between June and December 2021 using a collar structure with an average floor price of US$1.20/lb and an average ceiling price of US$1.46/lb.
3. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
4. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.
5. This analysis is based on the mid-point of MMG's production guidance

NET DEBT REDUCED BY $1.2 BILLION

- Net debt decreased by US$1,207.8m in H1 2021 due to:
  - 257% increase in Operating Cash Flow to US$1,308.1 million.
  - New Share Placement in June, raising ~US$300m to strengthen the balance sheet and position MMG for its next stage of disciplined growth
- Gearing reduced from 73% to 62%.

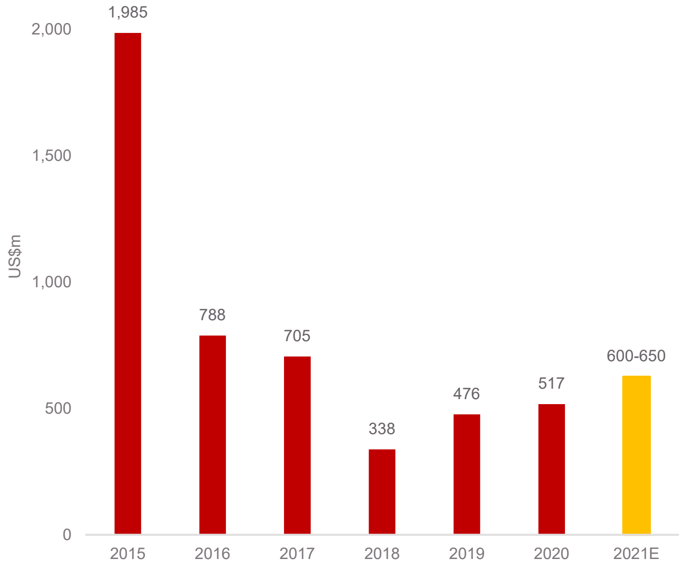
CONTINUED REDUCTION IN BORROWINGS



CAPITAL EXPENDITURE

- Forecast 2021 CAPEX now expected to be US$600m-US$650m.
- Approximately US$500m is attributable to Las Bambas, including ~US$250m related to deferred stripping activity.
- Forecast CAPEX is lower than previous guidance (approx. US$750-800m) due primarily to delays in Chalcobamba execution and the 3rd ball mill project.

CAPITAL EXPENDITURE



LAS BAMBAS OVERVIEW
H1 2021

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- EBITDA: U$1,182.4 million, increased 260% on prior year due to higher commodity prices and higher copper sales volumes.
- Higher copper production (+10%), due to higher workforce capacity and increased productivity following COVID shutdown in H1 2020.
- C1 costs: US$1.08/lb compared to US$1.15/lb in H1 2020. Lower unit costs due to higher copper production and higher by-product credits.
- Road availability in the second quarter of 2021 was better than previous periods underpinning increased sales volumes and strong cash generation. Inventory at the mine site now at low levels.

LAS BAMBAS OVERVIEW
H2 2021 FOCUS

- Work with the new Government of Peru and the Huancuire community to advance development of Chalcobamba.
- Ongoing cost and efficiency programs.
- Continue to manage COVID-19 impacts in Peru, including expanding COVID safe accommodation, to maintain a healthy and safe workplace and ensure continued high levels of employee availability.

2021 FULL-YEAR GUIDANCE

- Full year production for 2021: around 310,000 tonnes of copper in copper concentrate
- Copper C1 cost of US$1.10 – US$1.20/lb.

KINSEVERE OVERVIEW
H1 2021

- EBITDA: US$94.7m (compared to $8.2m in H12020) reflecting higher copper prices, stable plant performance and lower operating costs.
- Mining temporarily suspended in 4th quarter of 2020. Plant feed sourced from lower grade stockpiles and third party ore.
- The lower grade of the stockpiled ore was the key reason for lower copper cathode production (-31% vs. H12020).
- Offsetting the lower grades, recoveries improved (96.0% vs. 94,7%) due to a higher content of acid soluble copper (ASCu) in the ore.
- C1 costs: US$1.81/lb in H1 2021, compared to US$1.86/lb in H1 2020. Favourable impact of no mining during the period was largely offset by lower copper production.

KINSEVERE OVERVIEW
H2 2021 FOCUS

- Planned resumption of mining of the remaining oxide reserves in the fourth quarter of 2021
- Approval of the Kinsevere Expansion Project, which includes the processing of the sulphide resource and addition of a cobalt circuit, with development works set to take place over the remainder of 2021 and 2022.
- Regional exploration programs focusing on satellite pits within an approximate 50km radius, suitable for processing at Kinsevere.

2021 FULL-YEAR GUIDANCE

- 50 – 60kt of copper cathode.
- Copper C1 cost of US$2.05 – US$2.15/lb.

DUGALD RIVER OVERVIEW
H1 2021

- EBITDA: US$101.7m (vs. US$9.1m in 1H2020).
- Zinc production of 89kt (+13%) due to higher zinc feed grades and recovery rates. The higher grades are due to improvements in mining performance and better extraction methods to reduce waste, as well as mine sequencing.
- An ongoing focus on mill performance and processing circuit optimisation resulted in record recovery during the first half. This continued the trend of steady improvement in overall site performance since commissioning in mid-2018.
- C1 costs: US$0.63/lb, 17% below prior year comparative period due to higher production volumes, lower treatment charges and higher by-product credits.

DUGALD RIVER OVERVIEW
H2 2021 FOCUS

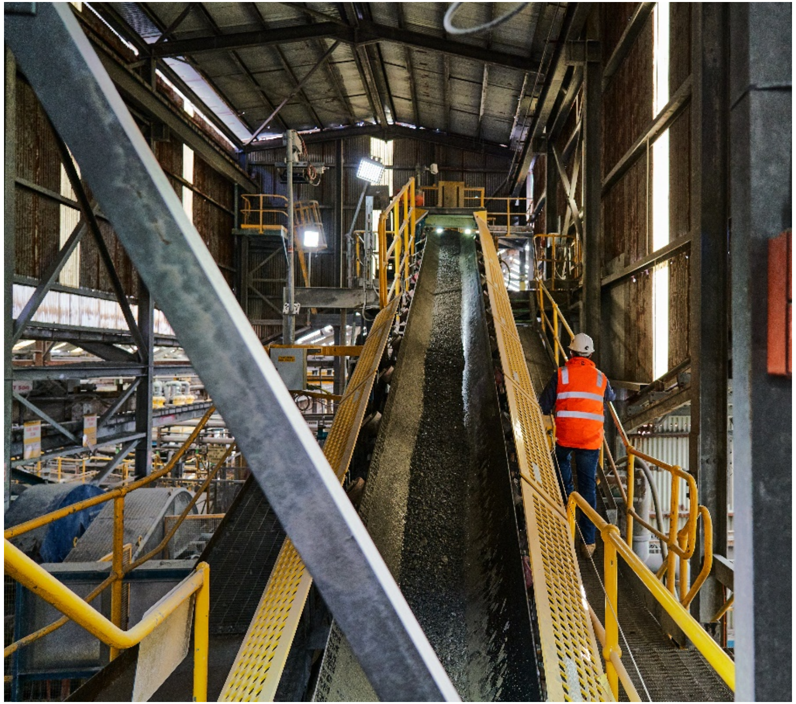
- Continued de-bottlenecking and optimisation works to deliver stable mine capacity of 2mt+ per annum and annual zinc production approaching 200kt by 2022.
- Near mine exploration and further assessment of positive 2020 drilling results to better understand potential zinc resources and copper opportunities on lease.

2021 FULL-YEAR GUIDANCE

- 180 – 190kt of zinc in zinc concentrate.
- Zinc C1 cost of US$0.65 – US$0.70/lb.

ROSEBERY OVERVIEW
H1 2021

- EBITDA: US$106.2 million, up 119% on prior year despite age and depth of mine.
- Zinc production of 37.5kt and 84.9kt in Zn equivalent terms, with significant lead, silver, gold and copper by-products.
- The strong production performance was mainly driven by higher mill throughput, higher average feed grades and higher precious metal production.
- C1 costs: negative (US$0.52/lb) in H1 2021 compared to US$0.10/lb in H1 2020 due to higher production and precious metal by-products credits.



ROSEBERY OVERVIEW
H2 2021 FOCUS

- Continue to target reduced production costs and mine life extension through resource extension drilling.
- Investigation of additional tailing storage options.
- Continued cost containment, despite increasing mine depth and longer term grade declines.

2021 FULL-YEAR GUIDANCE

- 60 – 70kt of zinc in zinc concentrate.
- Zinc C1 cost to negative (US$0.20/lb) to US$0.00/lb.

2021 STRATEGY AND OUTLOOK

POSITIVE OUTLOOK

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2021 PRODUCTION	• 360 – 370kt of copper. • 240 – 260kt of zinc.
MARKET	• High commodity prices underpinned by strong fundamentals • Copper, zinc and cobalt critical raw materials to deliver renewable energy transition, electric vehicles and the infrastructure needed to support urbanisation
DEVELOPMENT	• Advance the Las Bambas development plan, including Chalcobamba approvals, 3rd ball mill commissioning and drilling of high priority exploration targets. • Kinsevere expansion project approval and commencement of execution. • Deliver on Dugald River and Rosebery mine life extension potential.
MID TERM GROWTH	• Maximise copper equivalent production potential from existing portfolio, with embedded growth options over the medium term. • Continued focus on cash flow generation and further deleveraging. • Rapidly improving balance sheet able to support MMG's next phase of growth • We aim to double the size and value of MMG, and then double again by 2030 – targeting copper equivalent production of 2 million tonnes per annum.

2021 Interim Results - Q&A

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

WE MINE FOR PROGRESS MMG

FY21 capex guidance: US$700m – US$750m (incl. capitalised mining)

KINSEVERE (100%)

2021 production guidance:

50,000 to 60,000 tonnes of copper cathode

2021 Copper C1 guidance:

US$2.05 – US$2.15/lb

LAS BAMBAS (62.5%)

2021 production guidance (100% basis):

310,000 tonnes of copper in copper concentrate

2021 Copper C1 guidance:

US$1.10 – US$1.20/lb

DUGALD RIVER (100%)

2021 production guidance:

180,000 – 190,00 tonnes of zinc in zinc concentrate

2021 Zinc C1 guidance:

US$0.65 – US$0.70/lb

ROSEBERY (100%)

2021 production guidance:

60,000 – 70,000 tonnes of zinc in zinc concentrate

2021 Zinc C1 guidance:

Negative (US$0.20) – US$0.00/lb

FREE CASH FLOW SENSITIVITY TO COPPER AND ZINC

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

Zinc Price – US$/lb	Copper Price – US$/lb							
	4.10	4.20	4.30	4.40	4.50	4.60	4.70	4.80
1.00	1,526	1,584	1,642	1,700	1,757	1,815	1,873	1,931
1.10	1,556	1,614	1,672	1,730	1,788	1,846	1,904	1,962
1.20	1,587	1,645	1,703	1,761	1,819	1,877	1,935	1,993
1.30	1,618	1,676	1,734	1,792	1,850	1,908	1,966	2,024
1.40	1,649	1,707	1,765	1,823	1,881	1,939	1,997	2,055
1.50	1,680	1,738	1,796	1,854	1,912	1,969	2,027	2,085

- This 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.
- This analysis includes the impact of the copper collars at Las Bambas and zinc collars at Dugald River.
- This analysis included Las Bambas 2020 closing copper concentrate on hand.

2021 ILLUSTRATIVE "SPOT" EBITDA & FCF

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Copper	Las Bambas	Kinsevere	Total Copper
	Based on Mid-point of 2021 guidance		
Total Copper Sold (kt) [3]	350,000	55,000	
Payability % [2]	96.65%	100%	
Total Copper Payable (kt)	**338,285**	**55,000**	
Spot Price[1] ($/lb)	4.30	4.31	
Cost Guidance [3] ($/lb)	(1.15)	(2.10)	
Margin ($/lb)	**3.15**	**2.21**	
Margin ($/t)	6,945	4,882	
Copper Annualised EBITDA (US$M)	**2,349.2**	**268.5**	
Royalty	(96.2)	(27.7)	
Copper Annualised Adj. EBITDA (US$M)	**2,253.0**	**240.8**	**2,493.8**

[1] Spot Price as at 6th Aug, Kinsevere price includes premium.

[2] Typical industry terms used

[3] For Las Bambas it is mid-point of production guidance plus expected inventory drawdown.
For other sites it is mid-point of production guidance.

[4] Includes the impact of hedged sales volumes at Kinsevere and Las Bambas

Zinc	Rosebery	Dugald River	Total Zinc
	Based on Mid-point of 2021 guidance		
Total Zinc Sold (kt) [3]	65,000	185,000	
Payability % [2]	85.00%	84.00%	
Total Zinc Payable (kt)	**55,250**	**155,407**	
Spot Price[1] ($/lb)	1.37	1.37	
Cost Guidance [3] ($/lb)	0.10	(0.68)	
Margin ($/lb)	**1.47**	**0.70**	
Margin ($/t)	3,241	1,532	
Zinc Annualised EBITDA (US$M)	**179.1**	**238.1**	
Royalty	(17.0)	(16.6)	
Zinc Annualised Adj. EBITDA (US$M)	**162.0**	**221.5**	**383.5**

[1] Spot price as of 6th Aug 2021

[2] Typical industry terms used

[3] Mid-point of 2021 production guidance

[4] Includes impact of hedges sales volumes at Dugald River

Illustrative Free Cash Flow

Group	Guidance US$'M
Copper EBITDA	2,493.8
Zinc EBITDA	383.5
Other EBITDA[1]	(65.8)
Group EBITDA	**2,811.5**
Capex	(625.0)
Cash Taxes, Interest + Other	(431.0)
Illustrative Spot Free Cash Flow[2]	**1,755.6**

[1] Corporate and Exploration costs

[2] Excludes working capital movement

PROFIT TO MMG EQUITY HOLDERS

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NPAT attributable to equity holders (US$m)	H1 2021	H1 2020	*2021 v 2020*
Profit after tax - Las Bambas 62.5% interest	312.4	(41.2)	*858%*
Profit/(loss) after tax - Other continuing operations	140.7	(52.6)	*367%*
Administration Expenses	(10.3)	(13.6)	*24%*
Net finance costs (excluding Las Bambas)	(50.0)	(50.5)	*1%*
Other[1]	7.3	(0.1)	*7400%*
Profit/(loss) attributable to equity holders	**400.1**	**(158.0)**	***353%***

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

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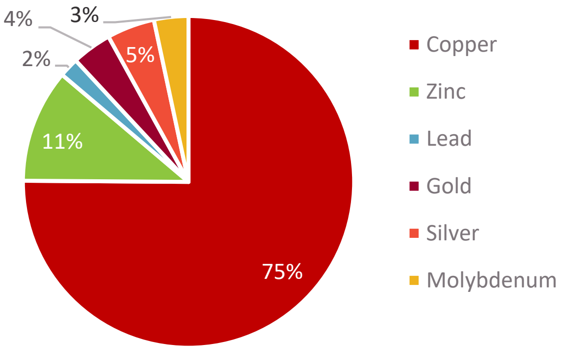
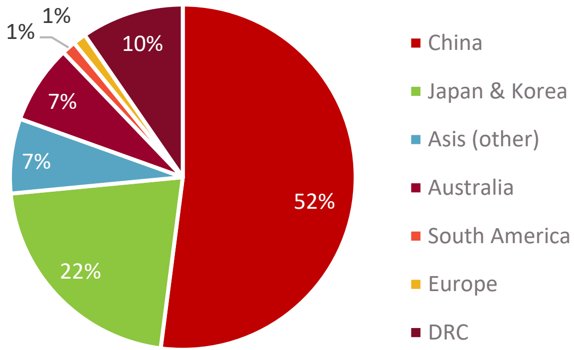
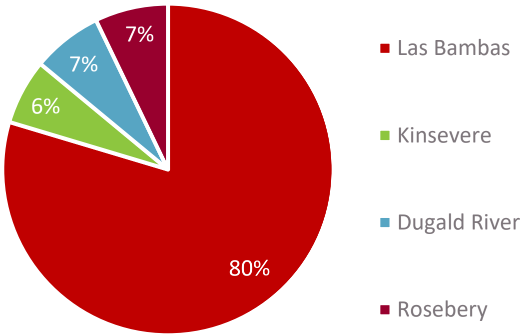
REVENUE BY COMMODITY



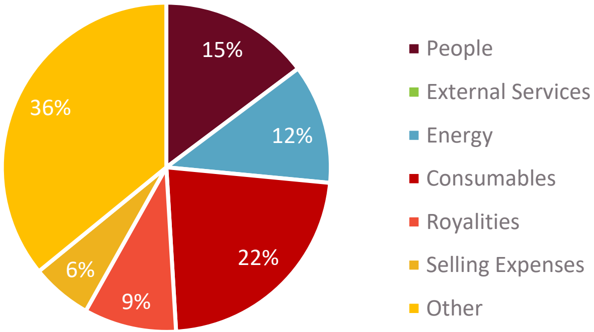
REVENUE BY CUSTOMER DISCHARGE PORT



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
H1 2021 PERFORMANCE

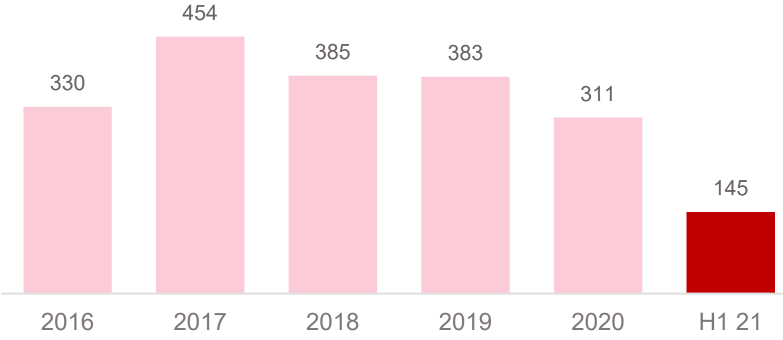
KEY HIGHLIGHTS

- Revenue of US$1,790.6 million was 138% above the first half of 2020, due to higher realised commodity prices and higher copper and molybdenum sales volumes.
- Las Bambas produced 144,642 tonnes of copper in the first half of 2021, 12,944 tonnes (10%) higher compared to the prior corresponding period, mainly due to higher mill throughput. Milling volumes in the first half of 2020 were adversely impacted by repairs to the overland conveyor, community road blockages and COVID-19 related disruptions.
- Road availability during the first half of 2021 was better than previous periods, allowing for longer transportation periods and a significant reduction in concentrate inventory levels. As at 30 June 2021, inventory at the mine site had been reduced to approximately 13,000 tonnes of copper in concentrate, compared with a peak of over 65,000 tonnes during 2020.
- Operating expenses were also impacted by unfavourable stock movement (US$31.4 million) due to a higher net drawdown of finished goods (US$46.1 million) reflecting higher copper concentrate sales volumes. This was offset by a higher build-up of ore stockpiles (US$20.0 million).
- C1 costs for the first half of 2021 were US$1.08/lb compared to US$1.15/lb in the first half of 2020. The lower C1 is due to higher copper production volumes and higher by-product credits, partly offset by higher production expenses.
- Full year production for 2021 is expected to be around 310,000 tonnes of copper in copper concentrate. Full year C1 costs are still expected to be between US$1.10/lb and US$1.20/lb.
- Average copper production around 400kt per annum is expected over the medium term, subject to the timing of Chalcobamba approvals.

FINANCIALS

US$ million	H1 21	H1 20	%
Revenue	**1,790.60**	751.2	138%
EBITDA	**1,182.40**	328.80	260%
EBIT	**800**	34.8	2199%
EBITDA margin (%)	**66%**	44%	50%
Production – Copper in copper concentrate (t)	**144,642**	131,698	10%
C1 costs – copper (US$ / lb)	**1.08**	1.15	

COPPER IN COPPER CONCENTRATE PRODUCTION (kt)



KINSEVERE
H1 2021 PERFORMANCE

WE MINE FOR PROGRESS MMG

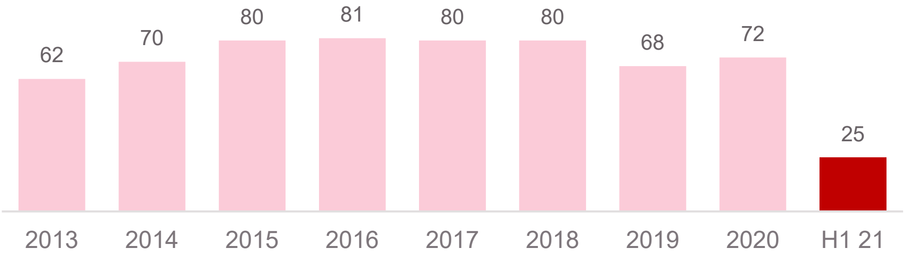
KEY HIGHLIGHTS

- Revenue increased by US$38.4 million or 20% to US$225.8 million compared to the first half of 2020. This increase was driven by higher realised copper prices, partly offset by a 31% drop in copper sales volumes in line with lower production.
- Production expenses decreased by 33% compared to the first half of 2020. This was mainly driven by lower mining costs due to the suspension of mining activities. Processing costs were also lower, mainly driven by lower energy consumption in electrowinning in line with lower cathode production and lower leaching costs driven largely by favourable sulfuric acid prices.
- Other production costs were also lower compared to the first half of 2020 mainly due to higher COVID-19 related expenses incurred at the beginning of the pandemic to establish COVID management systems and protocols
- C1 costs for the first half of 2021 were US$1.81/lb, compared to US$1.86/lb in the first half of 2020. The favourable impact of lower cash production expenses due to reduced mining activity in 2021 was largely offset by the impact of lower copper produced.
- Copper cathode production for 2021 is expected to be in the range of 50,000 to 60,000 tonnes, with C1 costs between US$2.05/lb and US$2.15/lb. The reduction in the C1 guidance range is due to lower mining costs.
- Mining of the remaining oxide reserves is expected to resume in the fourth quarter of 2021, which should improve average milled ore grade compared to the lower grade stockpiles processed during the first half of 2021.

FINANCIALS

US$ million	H1 21	H1 20	%
Revenue	**225.8**	187.4	20%
EBITDA	**94.7**	8.2	1,055%
EBIT (underlying)	**80.1**	-51.4	256%
EBITDA margin (%)	**42%**	4%	950%
Production – Copper cathode (t)	**25,123**	36,505	-31%
C1 costs – copper (US$ / lb)	**1.81**	1.86	

COPPER CATHODE PRODUCTION (kt)



DUGALD RIVER
H1 2021 PERFORMANCE

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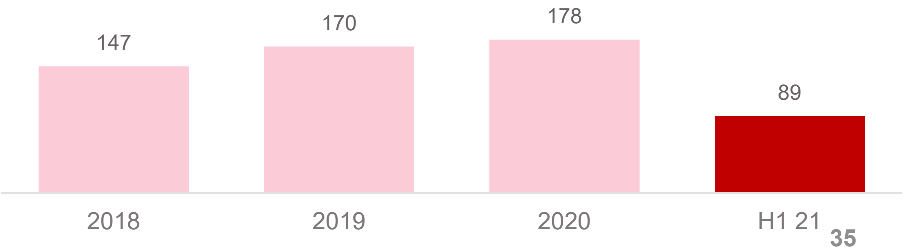
KEY HIGHLIGHTS

- Revenue increased by US$114.2 million (94%) to US$235.1 million, primarily due to higher realised commodity prices and higher zinc sales volume.
- Higher zinc production was attributable to higher zinc feed grades, partly offset by lower ore milled as a result of reduced ore availability
- Total production expenses were higher by US$25.4 million compared to the first half of 2020 despite lower mining and milling volumes. This was largely attributable to the unfavourable foreign exchange rate impact and higher processing costs due to increased energy expenses attributable to one off savings in 2020 mainly relating to the on sale of gas.
- C1 costs were US$0.63/lb in the first half of 2021 compared to US$0.76/lb in the first half of 2020. The lower C1 was attributable to higher production volumes, lower treatment charges and higher by-product credits. This was partly offset by higher production expenses.
- Zinc production is expected to be between 180,000 and 190,000 tonnes during 2021. C1 cost guidance between US$0.65/lb and US$0.70/lb is lowered, with the benefit of lower prevailing TC's in 2021 only partially offset by the stronger A$/US$ exchange rate.
- Dugald River continues to target sustained delivery of annual mine capacity of two million tonnes and by 2022, zinc production approaching 200,000 tonnes per annum.

FINANCIALS

US$ million	H1 21	H1 20	%
Revenue	**235.1**	120.9	94%
EBITDA	**101.7**	9.1	1,018%
EBIT	**72.3**	-19.9	463%
EBITDA margin (%)	**43%**	8%	438%
Production			
Zinc in zinc concentrate (t)	**79,015**	72,917	8%
Lead in lead concentrate (t)	**10,409**	10,969	-5%
C1 costs – zinc (US$/lb)	**0.63**	0.76	

ZINC IN ZINC CONCENTRATE PRODUCTION



ROSEBERY
H1 2021 PERFORMANCE

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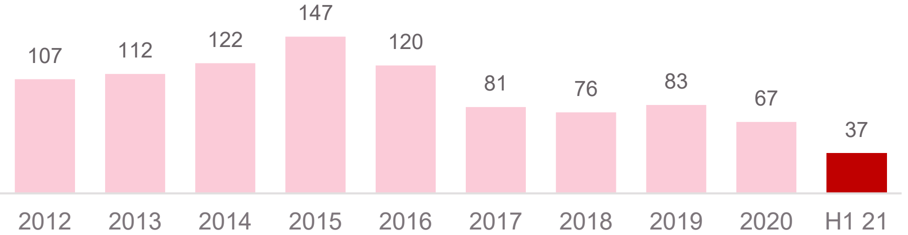
KEY HIGHLIGHTS

- Revenue increased by US$60.8 million (51%) to US$180.2 million due to higher zinc, silver, lead, and copper prices.
- On a zinc equivalent basis, production was 84,911 tonnes, 23% higher than the first half of 2020. This was mainly driven by higher mill throughput, higher average feed grades and higher precious metal production.
- Rosebery's zinc C1 costs were negative (US$0.52/lb) in the first half of 2021 compared to US$0.10/lb in the first half of 2020 reflecting the higher precious metal by-products credits.
- In line with prior guidance, MMG expects to produce between 60,000 and 70,000 tonnes of zinc in zinc concentrate in 2021.
- However, full year C1 costs are now expected to be significantly lower than previous guidance, with a range of negative (US$0.20/lb) to US$0.00/lb. The reduced C1 expectation is due to the combined impact of lower TCs, continued strong cost control and higher precious metal by-product credits.
- Resource extension and near mine exploration drilling will continue during 2021, with results continuing to indicate further extensions to the resource and mine life.

FINANCIALS

US$ million	H1 21	H1 20	%
Revenue	**180.2**	119.4	51%
EBITDA	**106.2**	48.5	119%
EBIT	**78.5**	24.9	215%
EBITDA margin (%)	**59%**	41%	44%
Production			
Zinc in zinc concentrate (t)	**37,460**	33,894	11%
Lead in lead concentrate (t)	**13,612**	10,787	26%
Copper in precious metals concentrate (t)	**872**	736	18%
C1 costs – Rosebery zinc (US$/lb)	**-0.52**	0.1	

ZINC IN ZINC CONCENTRATE PRODUCTION (Kt)



PROFIT AND LOSS STATEMENT

SIX MONTHS ENDED 30 JUNE	H1 2021 US$ MILLION	H1 2020 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**2,433.50**	**1,180.30**	**106%**
Operating expenses	-919.60	-763.30	-20%
Exploration expenses	-10.30	-8.10	-27%
Administration expenses	-10.30	-13.60	24%
Other income/(expenses), net	5.40	-11.70	146%
EBITDA	**1,498.70**	**383.60**	**291%**
Depreciation and amortisation expenses	-454.10	-406.90	-12%
EBIT	**1,044.60**	**-23.30**	**4583%**
Net finance costs	-169.20	-220.40	23%
Profit/(Loss) before income tax	**875.40**	**-243.70**	**459%**
Income tax (expense)/ credit	-291.40	61.00	-578%
Profit/(Loss) after income tax for the period	**584.00**	**-182.70**	**420%**
Attributable to:			
Equity holders of the Company	400.10	-158.00	353%
Non-controlling interests	183.90	-24.70	845%
	584	**-182.7**	**420%**

BALANCE SHEET

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US$ million	30 June 2021	31 December 2020
Non-current assets	10,924.00	11,140.30
Current assets – cash and cash equivalents	1,918.40	1,157.70
Total assets	**12,842.40**	**12,298.00**
Total equity	**3,587.20**	**2,669.70**
Non-current liabilities – other	1,915.70	1,808.50
Non-current liabilities – borrowings	5,966.30	6,306.70
Current liabilities – other	750.50	640.30
Current liabilities – borrowings	622.70	872.80
Total liabilities	**9,255.20**	**9,628.30**
Total equity and liabilities	**12,842.40**	**12,298.00**
Net current liabilities	**565.7**	**(355.4)**

STATEMENT OF CASH FLOW

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SIX MONTHS ENDED 30 JUNE US$ million	H1 2021	H1 2020
Receipts from customers	2,427.60	1,377.60
Payments to suppliers and employees	-1,104.50	-1,042.60
Payments for exploration expenditure	-11.80	-8.10
Income tax refunds/(payments)	-3.20	39.70
Net cash generated from operating activities	**1,308.10**	**366.60**
Purchase of property, plant and equipment	-273.90	-254.50
Other investing activities	-4.00	-0.80
Net cash used in investing activities	**-277.90**	**-255.30**
Proceeds from issue of shares	302.10	-
Payment of issue costs	-3.10	-
Proceeds from external borrowings	-	354.10
Repayments of external borrowings	-636.10	-631.00
Proceeds from related party borrowings	270.00	200.00
Repayments of related party borrowings	-230.00	-
Proceeds from shares issued upon exercise of employee share options	2.20	0.10
Repayment of lease liabilities	-16.70	-20.30
Interest and financing costs paid on external borrowings	-100.20	-153.50
Interest and financing costs paid on related party borrowings	-2.20	-0.20
Withholding taxes paid in respect of financing arrangements	-5.10	-8.50
Interest received	0.70	1.40
Net cash used in financing activities	**-418.40**	**-257.90**
Net increase/(decrease) in cash and cash equivalents	**611.80**	**-146.60**
Cash and cash equivalents at 1 January	192.70	217.50
Cash and cash equivalents at 30 June	**804.50**	**70.90**

MMG OVERVIEW

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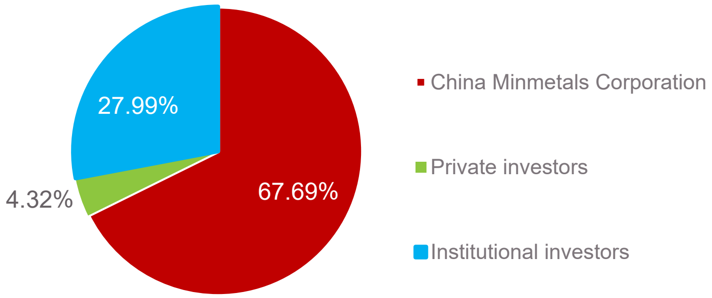
OVERVIEW

- 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
Jefferies	Christopher Lafemina
Morgan Stanley	Hannah Yang
Credit Suisse	Yang Luo
CITI	Jack Shang
HSBC	Howard Lau
Anli Securities	Dexter Chun
CICC	Ding Qi
Goldman Sachs	Joy Zhang
DBS Bank	Eun Young Lee
Haitong International	Yubo Dong
Huatai Research	Bruce Wang
J.P. Morgan	Po Wei
Bank of China International	Lawrence Lau
ISS-EVA	Anthony Campagna
CCB International Securities Ltd	Team Coverage
Argonaut Securities Pty Ltd	Helen Lau

MINERAL RESOURCES

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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
	kt	*Kt*	*kt*	*kt*	*moz*	*moz*	*kt*	*kt*
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

WE MINE FOR PROGRESS MMG

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
	kt	*kt*	*kt*	*kt*	*moz*	*moz*	*kt*
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**

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