



WE MINE FOR
PROGRESS

A member of:
ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

2021 Annual Results

25 March 2022



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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2021 issued to the Hong Kong Stock Exchange on 25 March 2022.

OVERVIEW



2021 Performance



Financial Results



Strategy and Outlook



Questions and Answers



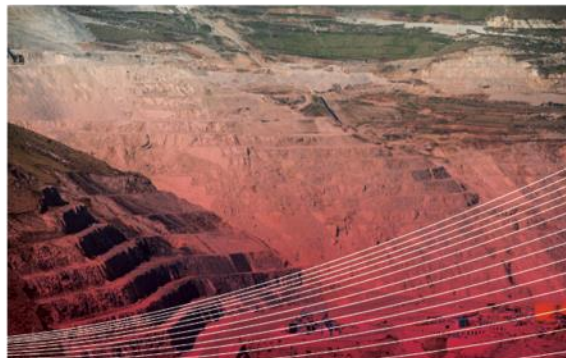


2021 In Review



Li Liangang
Interim Chief
Executive Officer

2021 SCORECARD



FINANCIAL / OPERATIONAL

Record NPAT US\$667m
vs. US\$65m loss in 2020

Net Debt reduction US\$2b
Gearing 56% vs. 73% in 2020

CuEq Production¹ 543kt
vs. 588kt in 2020

¹ Total copper equivalent production of MMG's four operating mines



SAFETY / ESG

21% reduction in TRIF
One of the lowest rates in ICMM

40% emissions reduction by 2030
Climate resilience strategy launched

Social development
US\$33m invested in our communities



POSITIVE OUTLOOK

~150kt CuEq growth by 2025
Kinsevere and Chalcobamba developments

Strong balance sheet
To support disciplined growth opportunities

Green portfolio
Cu, Co, Zn: low carbon economy

ESG APPROACH & SAFETY PERFORMANCE



ESG APPROACH

- > **Sustainable Development Framework** guided by Hong Kong listing rules, ICMM¹ Mining Principles and commitment to voluntary Extractive Industries Transparency and Voluntary Principles on Security and Human Rights Initiatives;
- > **ESG targets** developed to drive sustainability performance through the business plan and individual incentives.

¹ International Council on Mining and Metals

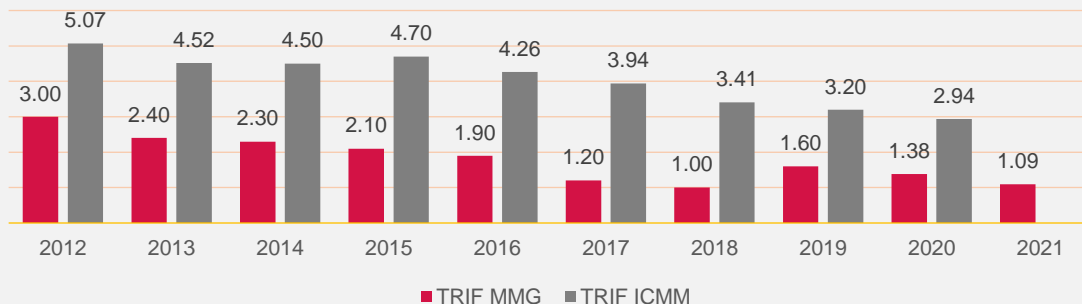
² Total Recordable Injury Frequency per million hours worked

³ Tailing Storage Facilities

SAFETY – our first value

- > TRIF² of **1.09** in 2021, **21%** reduction from 2020;
- > Target **reduction in Serious Potential Incidents**, Consistently benchmark amongst **lowest TRIF** of ICMM members;
- > **Improved TSF³ standard** adopted based on ANCOLD guidelines and Global Industry Standard on Tailings Management (GISTM);

Safety Performance



ICMM average TRIF of 27 companies

2021 ICMM TRIF numbers have not yet been released for comparison

ENVIRONMENT & SOCIAL PERFORMANCE



ENVIRONMENT

Integrated **Climate Resilience Strategy** targeting efficiency measures, emissions reduction and community adaption

- > **40% reduction** target by 2030.
- > **Net zero emission** target by 2050.
- > **Long-term solar power offtake agreement** at Dugald River, to reduce carbon footprint.

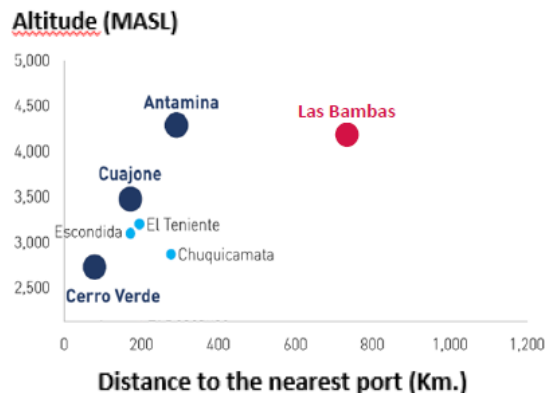


SOCIAL PERFORMANCE

- > **COVID-19 prevention, vaccination and support programs** for our people and communities.
- > **Focus on dialogue and shared solutions** with local stakeholders in the face of increased social and political instability in Peru.
- > **Regulatory approval for Chalcobamba pit** to underpin long-term development opportunities with host communities.
- > **Revised 10 year social and land access strategy** for Las Bambas targeting enduring community agreements in cooperation with national and regional government.

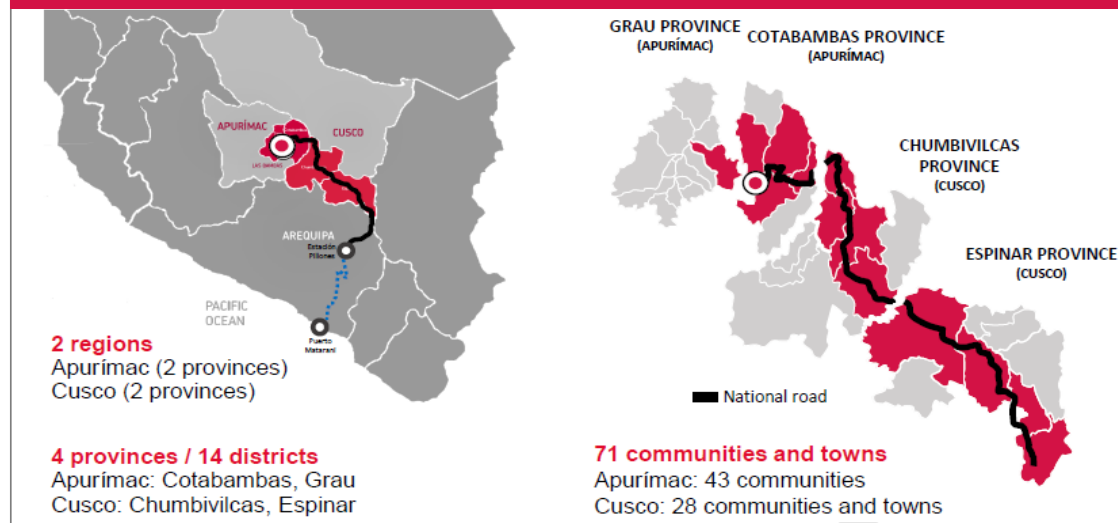
MANAGING THE CHALLENGES OF CONCENTRATE TRANSPORT

Las Bambas faces greater geographic adversity compared with the main Peruvian and Chilean mines



Source: "Indicador de Competitividad Minera", IIMP y Macroconsult, 2019

Adjacent communities and towns to the operations and transport route



- > Concentrate Transportation: One of LB's Biggest Challenges.
- > Bimodal transport system:
 - 438km by truck from Las Bambas to the Pillones transfer station (Arequipa);
 - 285km by rail from Pillones to the Port of Matarani.
- > Las Bambas has invested more than US\$341 million in the improvement, maintenance and dust control of this transport route.

Historical Road Blockades (2016 – Mar. 2022):

- > **Total Blockades: 458 days**
 - LB related roadblocks: 376 days
 - Not related to LB: 82 days*

* Blockades due to sanitary COVID-19 measures



Financial Results



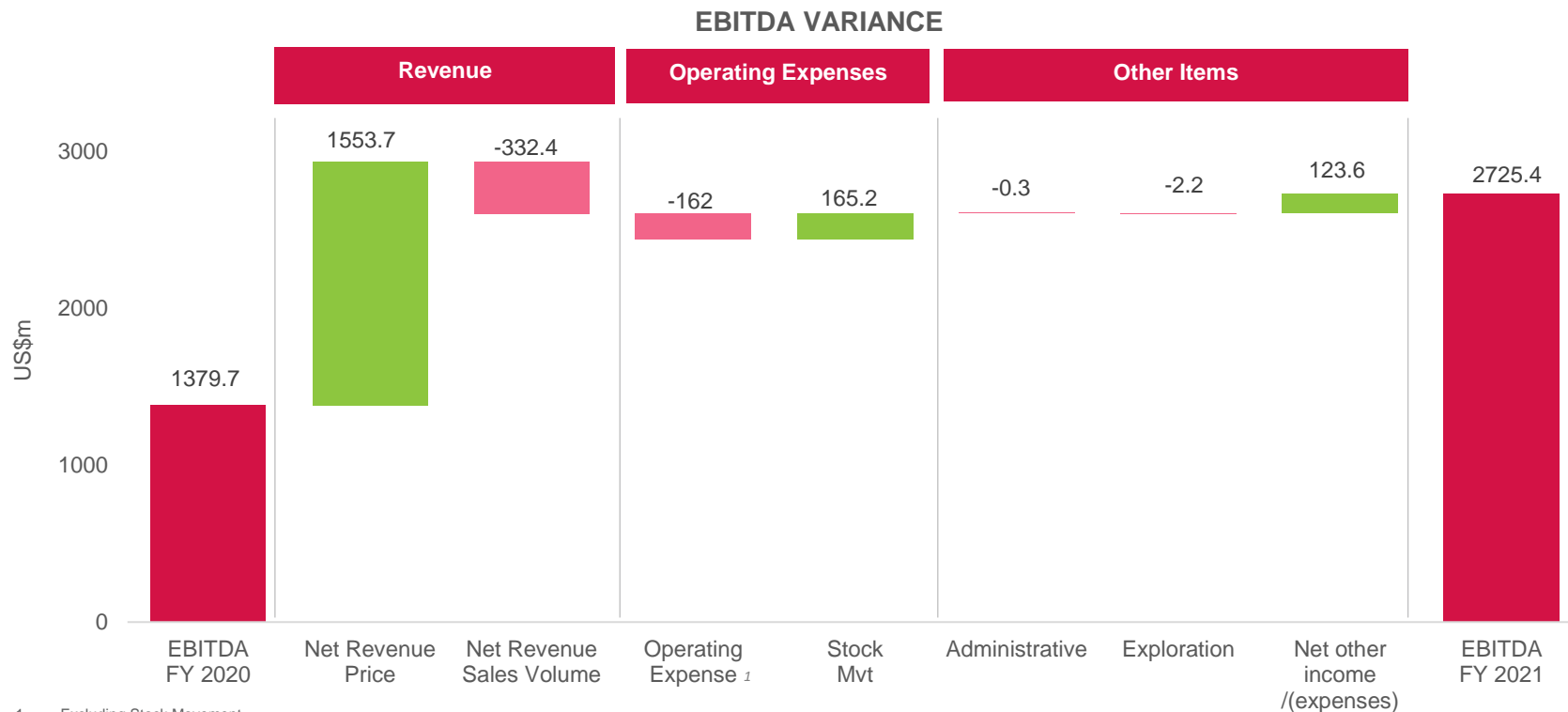
Ross Carroll
Chief Financial
Officer

FINANCIAL PERFORMANCE



Key Financial Metrics (US\$ million)	2021	2020	2021 vs. 2020
Income Statement			
Revenue	4,255.0	3,033.7	40%
EBITDA	2,725.4	1,379.7	98%
Profit for the period	920.5	5.6	16,338%
<i>Attributable to:</i>			
Equity holders of the Company	667.1	(64.7)	1,131%
Non-controlling interests	253.4	70.3	260%
Basic profit/(loss) per share (US cents)	7.95	(0.80)	

EBITDA WATERFALL

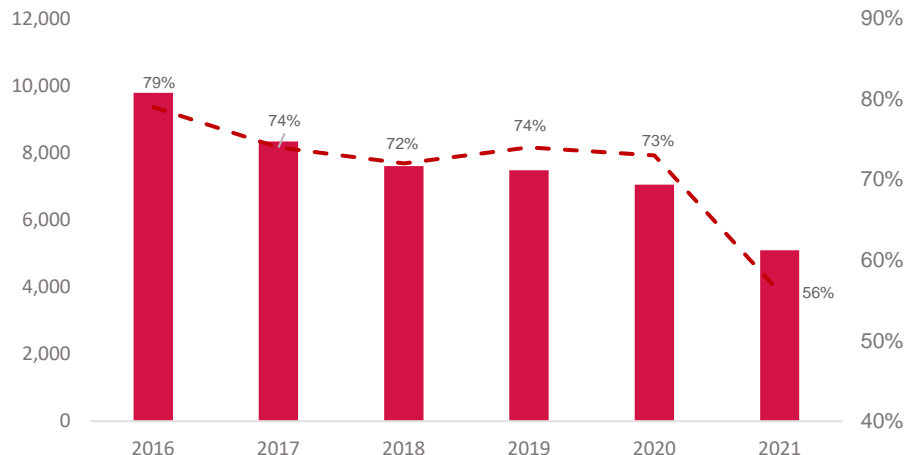


1. Excluding Stock Movement

NET DEBT REDUCED BY \$2.0 BILLION

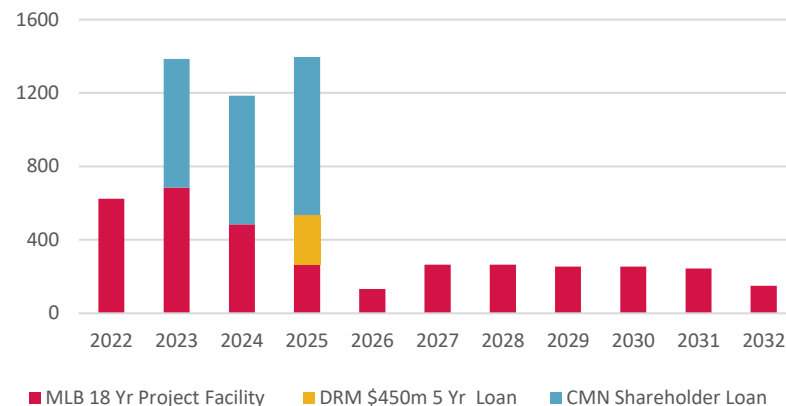


NET DEBT (US\$m)



GEARING RATIO

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.

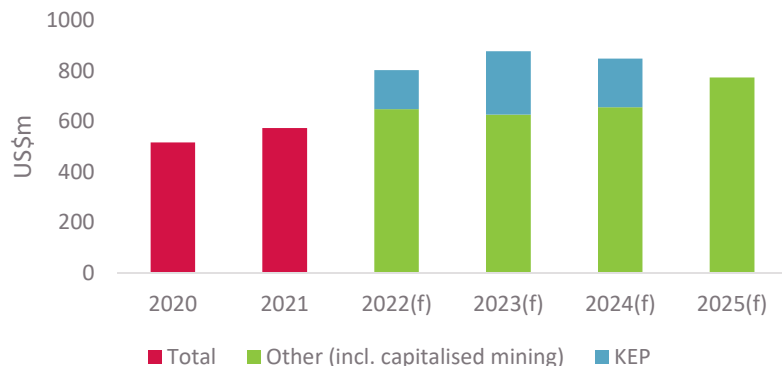
- > Net debt decreased by US\$1,952.8m in 2021 due to:
 - 88% increase in Operating Cash Flow to US\$2,551.5 million.
 - New Share Placement in June, raising ~US\$300m to strengthen the balance sheet and position MMG for its next stage of disciplined growth.

- > Scheduled term debt repayments of US\$624m in 2022.
- > Average outstanding maturity profile ~3.8 years.
- > Effective interest rate was 3.8% as at 31 December 2021, compared with 3.9% at 31 December 2020.

CAPITAL EXPENDITURE OUTLOOK

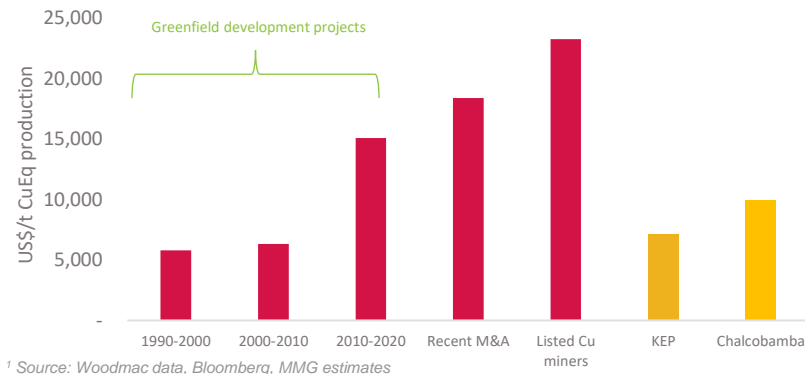


CAPITAL EXPENDITURE



CAPITAL INTENSITY OF COPPER DEVELOPMENTS¹

US\$/t CuEq annual production

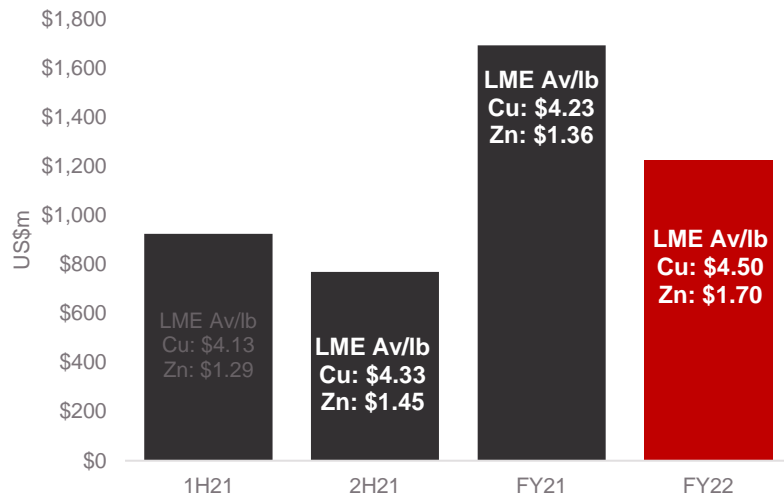


- > 2021 capital expenditure below guidance (US\$600m – US\$650m) due to delays at KEP and Chalcomba
- > Prior year savings will largely be deferred into 2022 - expected 2022 capex of US\$700m-US\$800m includes:
 - US\$400m - US\$500m at Las Bambas, including Chalcobamba development.
 - US\$180m - US\$200m for the Kinsevere Expansion Project (KEP).
- > Capex expected to peak in 2023/24 at ~US\$850-900m pa due to KEP and Chalcobamba investments.
- > These projects underpin an uplift in CuEq production of >150kt pa, with a capital efficiency <US\$10,000/t.

COMMODITY PRICE SENSITIVITY

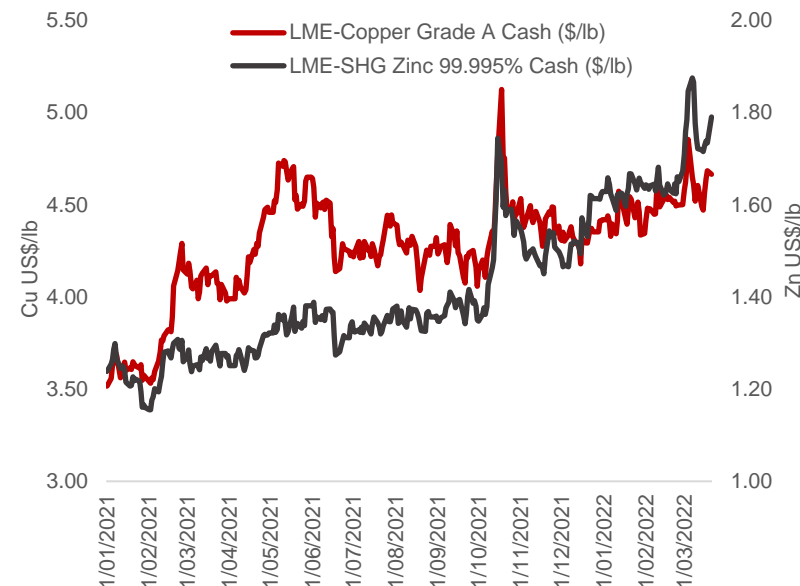


ILLUSTRATIVE FREE CASHFLOW SENSITIVITY AT VARIOUS CU AND ZN PRICES¹



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

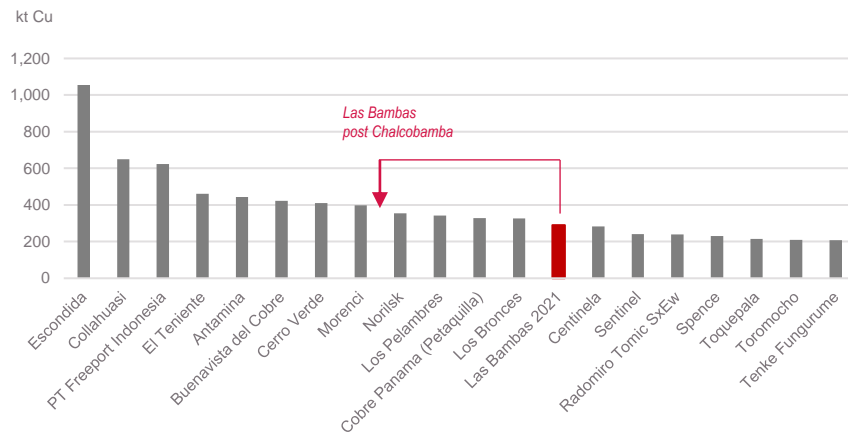
LME COPPER AND ZINC PRICES – JAN 2021 TO MARCH 2022



LAS BAMBAS



Las Bambas - one of the world's largest copper mines, with near term organic growth optionality.



Data source: Wood Mackenzie, based on 2021 production levels

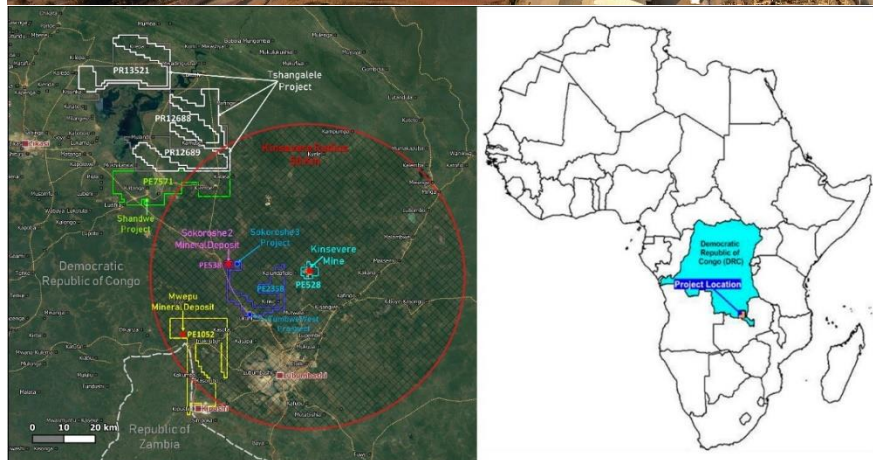
	2021	vs. 2020	2022 guidance
Production metrics			
Ore mined	59,879 kt	+ 3%	
Ore milled	48,477 kt	+ 7%	
Ore milled grade - Cu	0.69%	- 13%	
Recovery rate - Cu	86.9%	-	
Contained Copper in concentrate	290 kt	- 7%	300 - 320 kt
C1 cost	US\$1.02 / lb	+ 2%	US\$1.30-US\$1.40 / lb

Financial metrics (US\$m)

Revenue	2,965.2	+ 48%
Operating expenses	-875.7	-
EBITDA	2,047.3	+ 83%
EBITDA margin	69%	+ 23%

- > 2021 Production - impacted by lower average feed grades and community roadblocks.
- > Strong operational performance and good cost controls despite challenging operating environment.
- > On 24 March 2022, MMG announced the regulatory approval for the development of the Chalcobamba pit and associated infrastructure.
- > Once Chalcombamba ramped up, average copper production to increase to around 380-400kt.
- > Encouraging exploration programs continue at Chalcobamba SW zone and Ferrobamba Deeps as well as other regional prospects.

KINSEVERE



Kinsevere regional exploration prospects.

	2021	vs. 2020	2022 guidance
Production metrics			
Ore mined		- 100%	
Ore milled	2,449 kt	0	
Ore milled grade	2.0%	- 35%	
Recovery rate	96.6%	95.4%	
Copper cathode	48 kt	- 33%	45 - 50 kt
C1 cost	US\$1.95 / lb	+ 8%	US\$2.50 – US\$2.80 / lb

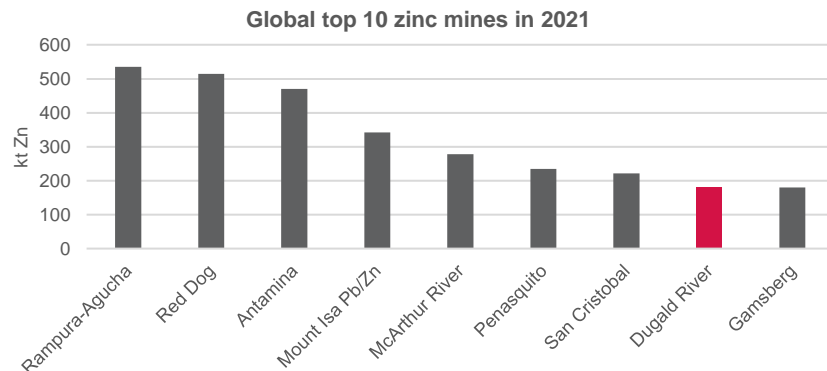
Financial metrics (US\$m)			
Revenue	437.3	+ 4%	
Operating expenses	-272.3	+ 19%	
EBITDA	137.6	+ 102%	
EBITDA margin	31%	+ 94%	

- > With no mining activity, 2021 plant feed was reliant on lower grade stockpiles and 3rd party ore.
- > Continued strong plant performance with increased recovery rates despite lower grades.
- > Following board approval, Mining will now resume in 2Q22, following wet season, as works accelerate on the Kinsevere Expansion Project (KEP).
- > KEP deliver CuEq production >100ktpa, including up to 4-6ktpa of cobalt, making MMG a globally significant cobalt producer.
- > Regional exploration focused on orebodies that will be suitable for processing at the Kinsevere plant and can further enhance economics of KEP.

DUGALD RIVER



Dugald River - a world top 10 producing Zn mine with a >20yr mine life



Data source: Wood Mackenzie, based on 2021 production levels

	2021	vs. 2020	2022 guidance
Production metrics			
Ore mined	1,863 kt	- 6%	
Ore milled	1,892 kt	- 3%	
Ore milled grade	10.8%	3%	
Recovery rate	87.9%	1%	
Contained zinc in concentrate	180 kt	1%	170 - 190 kt
C1 cost	US\$0.67 / lb	- 4%	US\$0.70 - US\$0.80 / lb

Financial metrics (US\$mn)

Revenue	482.9	+ 46%
Operating expenses	-271.6	- 20%
EBITDA	212.7	+ 113%
EBITDA margin	44%	+ 47%

- > Record production in 2021 of >200kt ZnEq, highlighting the success of the Dugald River development decision and ramp up since 2015.
- > Lower unit costs driven by record production and the significant reduction in TCs.
- > Reducing our carbon footprint with a long-term solar energy offtake agreement with APA and ongoing studies of additional renewables solutions such as on-site wind power.
- > Resource conversion and near-mine exploration drilling continues, with a focus on Zn life extension and follow up of Cu potential at depth.

ROSEBERY



Rosebery continuing to deliver after almost 90 years of operations

	2021	vs. 2020	2022 guidance
Production metrics			
Ore mined	1,004 kt	1%	
Ore milled	1,022 kt	4%	
Ore milled grade	8.0%	- 1%	
Recovery rate	85.0%	1%	
Contained zinc in concentrate	69 kt	3%	55 -65 kt
C1 cost	US\$-0.34 / lb	- 350%	US\$0 - US\$0.15 / lb

Financial metrics (US\$mn)

Revenue	365.2	+ 30%
Operating expenses	-161.9	- 8%
EBITDA	203.3	+56 %
EBITDA margin	56%	+ 22%

- > 11% increase in zinc equivalent production to 157kt.
- > Deeply negative C1 costs and very strong cash generation highlight the benefits of this polymetallic orebody.
- > Focus on further extending mine life, including significant resource extension drilling (>90km of diamond drilling in 2021) and extensive work program to secure additional tailing storage capacity.



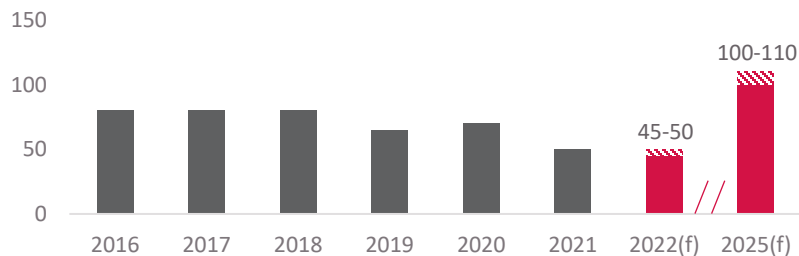
2022 Strategy and Outlook



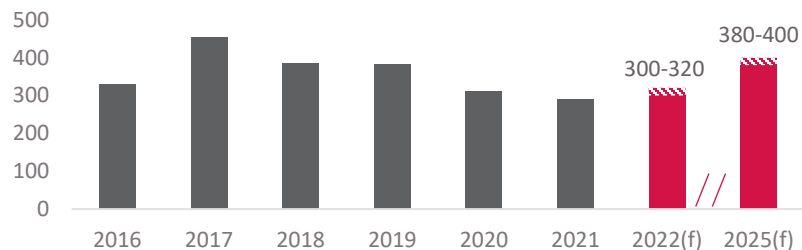
Li Liangang
Interim Chief
Executive Officer

KEP AND CHALCOBAMBA DEVELOPMENT ADD >150KT CuEq GROWTH BY 2025

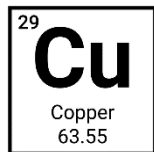
KINSEVERE – Annual CuEq Production (kt)



LAS BAMBAS - Annual Cu Production (kt)



OUR COMMODITIES ARE ESSENTIAL FOR A LOW-CARBON FUTURE



Copper
Additional Cu
demand 2021-2030



New Electric
Vehicles
2.3mt



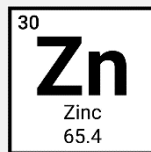
Solar / Wind
Power
1mt



EV Charging
Infrastructure
60kt



Grid Enhancement
1mt



Zinc
Zinc in renewable
energy



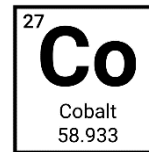
Offshore wind turbines
are made from steel
galvanised with zinc to
prevent corrosion.



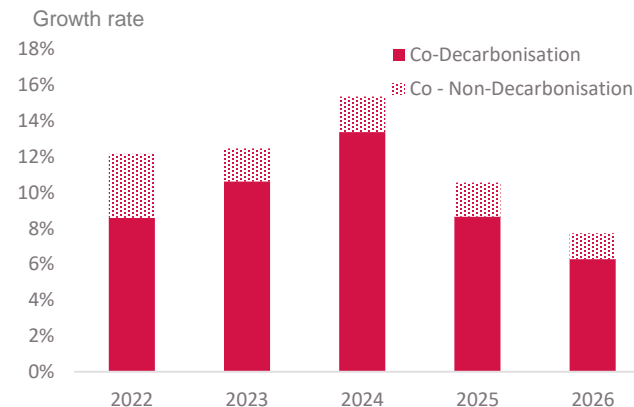
Solar PV panels use
structures made of
galvanised steel



Developing zinc-air
static battery
technology.



Cobalt
Cobalt demand growth



Source: CRU, Minmetals



2021 Annual Results Q&A

Appendix



MMG ASSET BASE AND 2022 GUIDANCE

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



EARNINGS SENSITIVITY TO COMMODITY PRICE AND FX



High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$m)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	87/(87)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	51/(51)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	11/(11)
Gold	US\$/oz	\$100/oz / (\$100/oz)	8/(8)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	36/(36)
PEN:USD²	PEN	(10%) / 10%	27/(27)

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.

2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.

3. This analysis is based on the mid-point of MMG's production guidance.

2022 ILLUSTRATIVE “SPOT” EBITDA & FCF



Copper	Based on Mid-point of 2022 guidance		
	Las Bambas	Kinsevere	Total Copper
Total Copper Sales (t) ³	360,500	47,500	
Payable % ²	96.65%	100%	
Total Copper Payable (t)	348,423	47,500	
Spot Price ¹ (\$/lb)	4.69	4.70	
Cost Guidance ³ (\$/lb)	(1.35)	(2.65)	
Margin (\$/lb)	3.34	2.05	
Margin (\$/t)	7,363	4,517	
Copper Annualised EBITDA (US\$M)	2,565.6	214.6	
Royalty, Other ⁴	(265.8)	(28.8)	
Copper Annualised Adj. EBITDA (US\$M)	2,299.7	185.8	2,485.6

¹ Kinsevere price includes premium.

² Typical industry terms used

³ Mid-point of 2022 guidance, Las Bambas also include the 2021 closing copper concentrate on hand

⁴ Other includes other operating expenses and stock movement.

Zinc	Based on Mid-point of 2022 guidance		
	Rosebery	Dugald River	Total Zinc
Total Zinc Sales (t) ³	60,000	180,000	
Payable % ²	85.00%	83.92%	
Total Zinc Payable (t)	51,000	151,061	
Spot Price ¹ (\$/lb)	1.79	1.79	
Cost Guidance ³ (\$/lb)	(0.08)	(0.75)	
Margin (\$/lb)	1.72	1.04	
Margin (\$/t)	3,781	2,293	
Zinc Annualised EBITDA (US\$M)	192.8	346.4	
Royalty	(12.9)	(22.9)	
Zinc Annualised Adj. EBITDA (US\$M)	179.9	323.4	503.4

¹ As of 23 Mar 2022

² Typical industry terms used

³ Mid-point of 2022 guidance

Illustrative Free Cash Flow

Group	Guidance US\$'M
Copper EBITDA	2,485.6
Zinc EBITDA	503.4
Other EBITDA ¹	(69.2)
Group EBITDA	2,919.7
Capex ⁴	(750.0)
Cash Taxes, Interest + Other ³	(914.4)
Illustrative Spot Free Cash Flow²	1,255.3

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

PROFIT TO MMG EQUITY HOLDERS



NPAT attributable to equity holders (US\$m)	2021	2020	2021 v 2020
Profit after tax - Las Bambas 62.5% interest	422.3	117.1	261%
Profit/(loss) after tax - Other continuing operations	232.4	15.3	14,190%
Exploration expenses	(21.3)	(19.1)	(12%)
Administration Expenses	(20.8)	(20.5)	(1%)
Net finance costs (excluding Las Bambas)	(94.7)	(99.5)	5%
Other ¹	149.2	(58.0)	357%
Profit/(loss) attributable to equity holders	667.1	(64.7)	1,131%

1. Includes FX gains/losses, intercompany eliminations and copper hedging.

- > 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.
 - ✓ Reduced debt and interest costs.
 - ✓ Capital and cost discipline.

KINSEVERE EXPANSION PROJECT



Project: The Kinsevere Expansion Project includes the mining and processing of the sulphide ore body at Kinsevere as well as the addition of a cobalt recovery circuit. This involves a major plant modification including the installation of a roaster and acid plant and cobalt circuit.

Production: KEP delivers an additional 751kt of copper and 48kt of cobalt during the life of mine (2035). Once fully ramped up, annual CuEq production will exceed 100ktpa, including ~80kt of Cu and 4-6kt of Co.

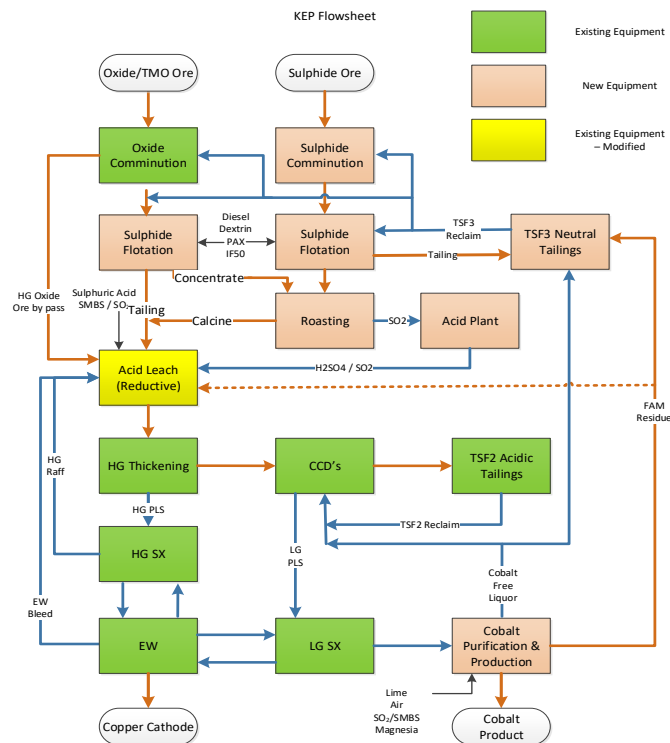
Schedule: First cobalt expected in 2023, first copper cathode from sulphides by 2024 and full ramp up from 2025.

Capex: US\$550-600m, funded by available cash reserves and debt facilities.

Costs: The higher production and cobalt by-product credits expected to result in C1 costs of US\$1.30–1.40/lb when at a steady state of operation, ~30% below the average level over the past 3 years, placing Kinsevere into the bottom half of the global cost curve.

Upside: Three main focuses to continue to enhance value at Kinsevere including targeting near mine satellite oxide and sulphide deposits, on-lease sulphide extension potential and positioning Kinsevere as a regional processing hub as nearby mines transition to sulphide but lack scale, capital or access to power for roasting

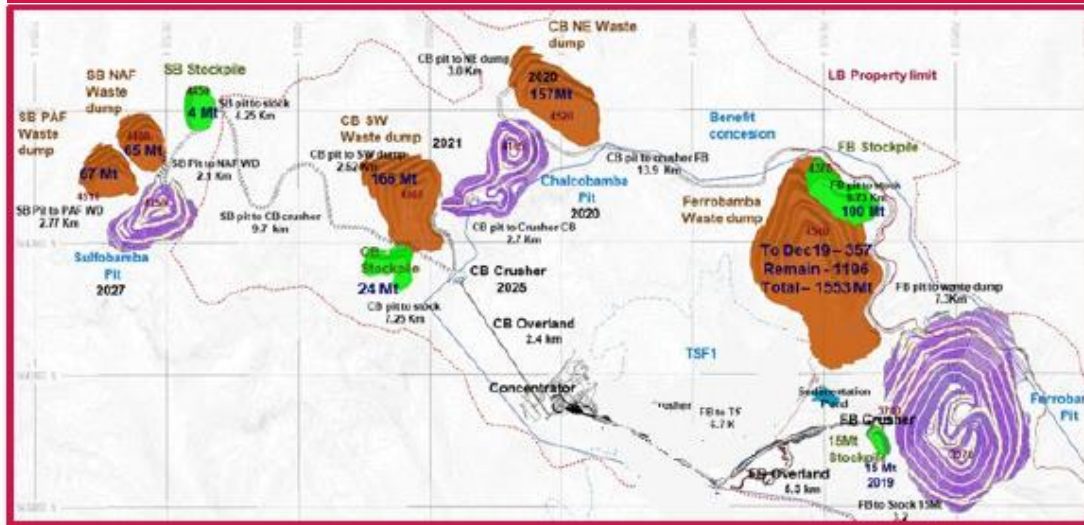
KINSEVERE EXPANSION FLOW SHEET



CHALCOBAMBA DEVELOPMENT

- Underpinning A Production Uplift In The Near Term

The current Las Bambas development plan includes **Ferrobamba (stages 5, 6, 7 & 8), Chalcobamba and Sulfobamba deposits.**



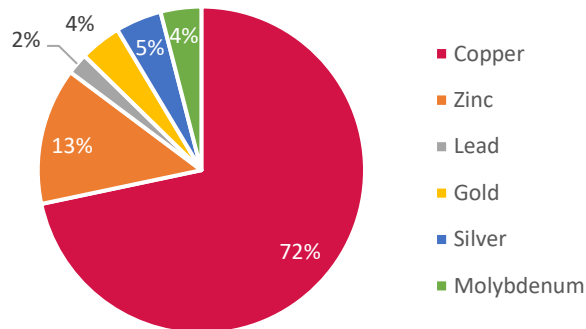
Major development initiatives:

- > Construction of **third ball mill** (underway);
- > Construction of **a new maintenance facility**;
- > Construction of **water management canals and systems** (underway);
- > Construction of a new **main camp**;
- > Construction of new **crusher and conveyor** at Chalcobamba, among others.

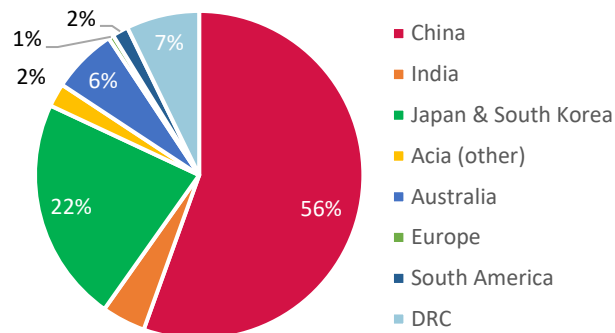
- > The current development plan supports a mine life to **~2040**.
- > Development of Chalcobamba to drive a stable ore processing grade and improve unit cost.
- > **Chalcobamba is a key driver of near future taxes.** Total estimated taxes from Las Bambas of **>\$3 billion** over next 5 years.

FINANCIAL DASHBOARD

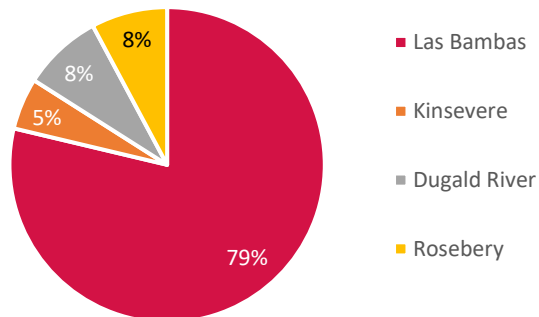
REVENUE BY COMMODITY



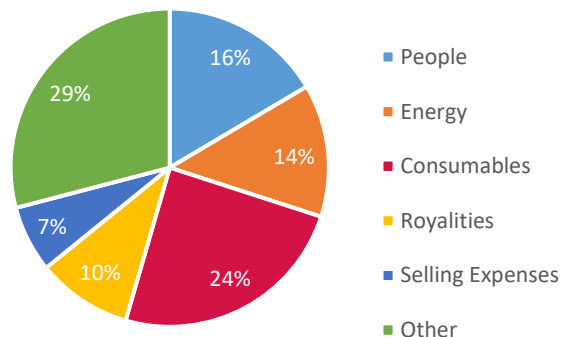
REVENUE BY CUSTOMER DISCHARGE PORT



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 2021 PERFORMANCE



KEY HIGHLIGHTS

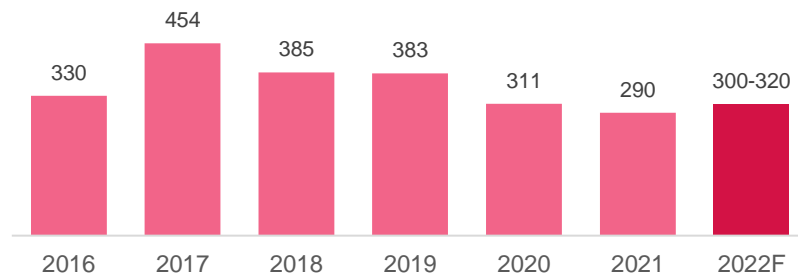
- **2021 Production: 290,097 tonnes of copper, 7% below 2020**
 - x Lower average feed grades and a shutdown in December for ~14 days resulted by community roadblocks.
- **Roadblocks: over 100 days in 2021. Communities demand for:**
 - Business opportunities and additional contributions
 - Further commitments from the Peruvian Government.

MMG remains committed to pursuing constructive dialogue. However, roadblocks continue to limit Las Bambas' operations, future investment and economic contribution to regional communities and the Peruvian economy.
- **Revenue: US\$2,965.2 million, 48% higher than 2020**
 - ✓ Higher realised commodity prices (US\$1,148.8 million) and higher molybdenum sales volumes (US\$39.7 million)
 - x Lower copper sales volumes (US\$223.4 million).
- **Production expenses of US\$893.6 million, 19% above 2020:**
 - x Higher ore mined volumes, increased prices for diesel and consumables, higher employee incentives, etc.
- **C1 costs: US\$1.02/lb in 2021 vs. US\$1.00/lb in 2020**
 - ✓ Deferral of planned project spending, cost controls and higher by-product credits
 - x Lower grades, higher social costs and higher consumables prices.
- **Full year production for 2022: 300-320kt of contained copper**
- **Expected average copper production around 380-400kt per annum over the medium term**

FINANCIALS

US\$ million	2021	2020	%
Revenue	2,965.20	1,999.80	48%
EBITDA	2,047.30	1,117.50	83%
EBIT	1,314.50	422	211%
EBITDA margin (%)	69%	56%	23%
Production – Copper in copper concentrate (t)	290,097	311,020	-7%
C1 costs – copper (US\$ / lb)	1.02	1.00	

COPPER IN COPPER CONCENTRATE PRODUCTION (kt)



KINSEVERE 2021 PERFORMANCE



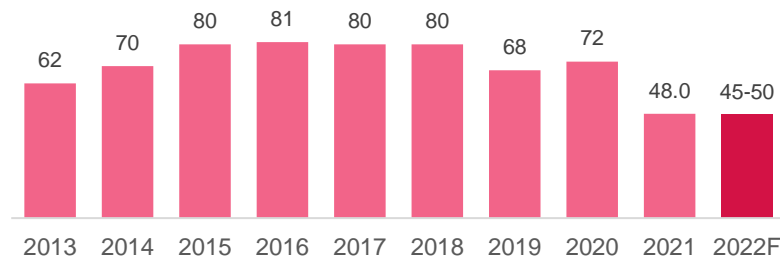
KEY HIGHLIGHTS

- **2021 Production: 48,017 tonnes of copper cathode, 33% lower than 2020.**
 - x No mining activities since the second half of 2020, and plant feed being entirely reliant on medium and low-grade stockpiles and third-party ores.
- **Revenue: US\$437.3 million, 4% higher than 2020**
 - ✓ Higher realised copper prices (US\$156.1 million)
 - x A 33% reduction in copper sales volumes in line with lower production (US\$137.7 million).
- **Production expenses fell by 27% from 2020:**
 - ✓ No mining activities, lower processing costs benefited from lower energy consumption in the electrowinning circuit and lower sulfuric acid prices.
- **C1 costs: US\$1.95/lb, higher than US\$1.81/lb in 2020**
 - ✓ Lower cash production expenses (US\$0.65/lb)
 - x Lower copper produced (US\$0.79/lb)
- **Full year production for 2022: 45-50kt of copper cathode**
 - ✓ Mining of the remaining oxide reserves to resume in April 2022
 - ✓ Plant feed grade to be improved
- **Kinsevere Expansion Project was approved on 24 March 2022.**
 - ✓ Enable production of sulphide copper and cobalt reserves
 - ✓ Total investment plan of KEP: US\$550 to US\$600 million (including \$180 to \$200 million in 2022)

FINANCIALS

US\$ million	2021	2020	%
Revenue	437.3	418.9	4%
EBITDA	137.6	68.3	102%
EBIT (underlying)	108.5	-48.9	322%
EBITDA margin (%)	31%	16%	94%
Production – Copper cathode (t)	48,017	72,007	-33%
C1 costs – copper (US\$ / lb)	1.95	1.81	

COPPER CATHODE PRODUCTION (kt)



DUGALD RIVER 2021 PERFORMANCE



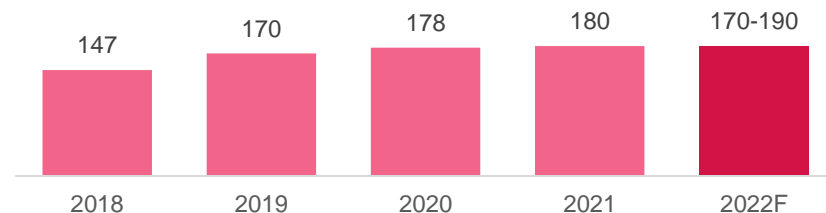
KEY HIGHLIGHTS

- **2021 Production: 180,313 tonnes - a record**
 - ✓ Improved stope performance, higher mined ore grade (11.0% vs. 10.6%), and strong plant performance with improved recovery rates (87.9% vs. 86.8%).
- **Revenue: US\$482.9 million, increased by 46%**
 - ✓ Higher realised commodity prices (US\$164.5 million) and higher zinc sales volumes (US\$2.4 million).
 - x Lower lead concentrate sales volumes (US\$15.4 million).
- **Production expenses increased by 18% from 2020:**
 - x Unfavourable foreign exchange rate, increased water consumption, increased backfilling costs, higher hauling costs with the mine depth increasing and increased employee costs due to increased headcount and higher employee incentive payments.
- **C1 costs: US\$0.67/lb, lower than US\$0.701/lb in 2020**
 - ✓ Significant reduction in treatment charges, higher production rates and higher lead prices
- **Full year production for 2022: 170-190kt of contained zinc**
- **To continue resource conversion and near-mine exploration drilling**
 - ✓ Support planned early-stage expansion studies.

FINANCIALS

US\$ million	2021	2020	%
Revenue	482.9	331.3	46%
EBITDA	212.7	100	113%
EBIT	152.9	40.1	281%
EBITDA margin (%)	44%	30%	47%
Production			
Zinc in zinc concentrate (t)	180,313	177,704	1%
Lead in lead concentrate (t)	20,361	23,847	-15%
C1 costs – zinc (US\$/lb)	0.67	0.70	

ZINC IN ZINC CONCENTRATE PRODUCTION



ROSEBERY 2021 PERFORMANCE



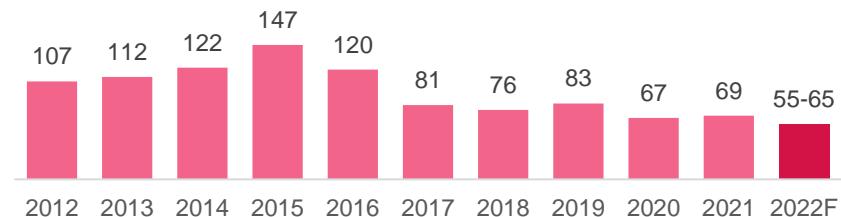
KEY HIGHLIGHTS

- **2021 Production: 69,454 tonnes of zinc (+3%) and 25,053 tonnes of lead (+8%) in 2021.**
 - ✓ ZnEq: 157,482 tonnes, 11% higher than 2020.
 - x Declining ore grades
 - ✓ Higher recoveries and increased mining and plant throughput
- **Revenue: US\$365.2 million, increased by 30%**
 - ✓ Higher zinc (US\$60.4 million), lead (US\$11.6 million), silver (US\$8.8 million) and copper prices (US\$4.8 million).
- **Production expenses increased by US\$14.6 million (12%) than 2020**
 - x Unfavourable exchange rates with the strengthening of the Australian dollar in 2021
- **C1 costs: - US\$0.34/lb vs. US\$0.01/lb in 2020**
 - ✓ Higher precious metal by-products credits
 - ✓ Higher zinc production.
- **Full year production for 2022: 55-65kt of contained zinc**
 - x Longer-term grade declines
 - x Lower budgeted by-product credits
 - x Higher costs associated with operating at depth as well as increasing energy prices.
- **To continue resource extension and near mine exploration drilling**
 - ✓ Results continuing to indicate further extensions to the resource and mine life.

FINANCIALS

US\$ million	2021	2020	%
Revenue	365.2	280.7	30%
EBITDA	203.3	130.3	56%
EBIT	123.6	79.5	55%
EBITDA margin (%)	56%	46%	22%
Production			
Zinc in zinc concentrate (t)	69,454	67,393	3%
Lead in lead concentrate (t)	25,053	23,272	8%
Copper in precious metals concentrate (t)	1,567	1,537	2%
C1 costs – Rosebery zinc (US\$/lb)	-0.34	0.01	

ZINC IN ZINC CONCENTRATE PRODUCTION (Kt)



PROFIT AND LOSS STATEMENT



YEAR ENDED 31 DECEMBER	2021 US\$ MILLION	2020 US\$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	4,255.00	3,033.70	40%
Operating expenses	-1587.3	-1590.6	0%
Exploration expenses	-21.3	-19.1	-12%
Administration expenses	-20.8	-20.5	-1%
Net other income/(expenses)	99.8	-23.8	519%
EBITDA	2,725.40	1379.7	98%
Depreciation and amortisation expenses	-898	-927.8	3%
EBIT	1,827.40	451.9	304%
Net finance costs	-323.6	-399.5	19%
Profit/(Loss) before income tax	1503.8	52.4	2770%
Income tax (expense)/ credit	-583.3	-46.8	-1146%
Profit/(Loss) after income tax for the period	920.5	5.6	16338%
Attributable to:			
Equity holders of the Company	667.1	-64.7	1131%
Non-controlling interests	253.4	70.3	260%

BALANCE SHEET



US\$ million	2021	2020
Non-current assets	10864.7	11140.3
Current assets – cash and cash equivalents	2159.4	1157.7
Total assets	13024.1	12298
Total equity	3928	2669.7
Non-current liabilities – other	1828.9	1808.5
Non-current liabilities – borrowings	5639	6306.7
Current liabilities – other	969.1	640.3
Current liabilities – borrowings	659.1	872.8
Total liabilities	9096.1	9628.3
Total equity and liabilities	13024.1	12298
Net current asset / (liabilities)	531.2	-355.4

STATEMENT OF CASH FLOW



YEAR ENDED 31 DECEMBER US\$ million	2021	2020
Receipts from customers	4,689.10	3,200.40
Payments to suppliers and employees	-2,029.00	-1,830.70
Payments for exploration expenditure	-21.30	-19.30
Income tax refunds/(payments)	-41.10	32.40
Net settlement of commodity hedge	-46.20	-24.60
Net cash generated from operating activities	2,551.50	1,358.20
Purchase of property, plant and equipment	-569.70	-514.60
Other investing activities	-4.00	-1.20
Net cash used in investing activities	-573.70	-515.80
Proceeds from issue of shares	302.10	-
Payment of issue costs	-3.10	-
Proceeds from external borrowings	-	525.70
Repayments of external borrowings	-930.30	-1,209.00
Proceeds from related party borrowings	270.00	650.00
Repayments of related party borrowings	-230.00	-420.00
Net settlement of interest rate swap	-6.80	-1.40
Proceeds from shares issued upon exercise of employee share options	2.10	1.20
Repayment of lease liabilities	-33.40	-36.50
Interest and financing costs paid on external borrowings	-179.10	-260.90
Interest and financing costs paid on related party borrowings	-99.90	-101.70
Withholding taxes paid in respect of financing arrangements	-9.50	-16.70
Interest received	2.70	2.10
Net cash used in financing activities	-915.20	-867.20
Net increase/(decrease) in cash and cash equivalents	1,062.60	-24.80
Cash and cash equivalents at 1 January	192.70	217.50
Cash and cash equivalents at 30 December	1,255.30	192.70

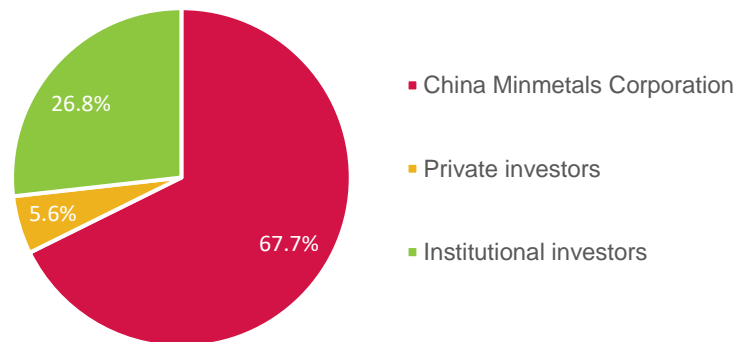
MMG OVERVIEW



OVERVIEW

- > Founded in 2009, MMG is a diversified base metals company with four operating mines located across three continents
- > Headquartered in Melbourne (Australia), with a primary listing on the HKEx (1208 HK).
- > Primary exposure to copper and zinc, with smaller exposures to gold, silver, lead and molybdenum.
- > MMG's flagship asset, Las Bambas is a tier-1 copper mine, while our Dugald River mine is a top-10 producer of zinc.

SHAREHOLDER BASE



BROKER COVERAGE

Broker	Name
Argonaut Research	Helen Lau
BOCI Research	Lawrence Lau
CCBI Securities	Felix Lam
CCBI Securities	Angel Yu
CICC	Qi Ding
Citi	Jack Shang
Citic Securities	Li Chao
Credit Suisse	Yang Luo
DBS Bank	Lee Eun Young
Goldman Sachs	Joy Zhang
Global Mining Research Pty Ltd	David Radclyffe
Haitong Securities	Shi Yi
Huatai Research	Bruce Wang
Huatai Research	Xuan Yang
Jefferies	Christopher LaFemina
J.P. Morgan Securities	Po Wei
Morgan Stanley	Hannah Yang

MINERAL RESOURCES



Copper and Zinc Mineral Resources of 10.7Mt and 11.5Mt respectively

MINERAL RESOURCES – CONTAINED METAL (100% ASSET BASIS)

AS AT 30 JUNE 2021

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum	Cobalt
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>	<i>kt</i>
Las Bambas	8,500			130	1.8	230	
Kinsevere	1,200						43
Dugald River	68	7,700	830	55	0.02		
Rosebery	34	1,300	440	60	0.68		
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
DRC Regional	135						22
Total	10,626	11,446	1,529	316	3.2	230	69

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 31 October 2021 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 5.6Mt and 2.9Mt respectively

ORE RESERVES – CONTAINED METAL (100% ASSET BASIS)

AS AT 30 JUNE 2021

Project	Copper	Zinc	Lead	Silver	Gold	Molybdenum	Cobalt
	<i>kt</i>	<i>kt</i>	<i>kt</i>	<i>moz</i>	<i>moz</i>	<i>kt</i>	<i>kt</i>
Las Bambas	5,500			78	1.2	150	
Kinsevere	840						29
Dugald River		2,500	410	33			
Rosebery	11	380	150	23	0.24		
Total	6,351	2,880	560	134	1.44	150	29

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