INDEPENDENT ASSURANCE STATEMENT

To the Board of Directors of MMG Limited:

CECEP (HK) Advisory Company Limited ("CECEPAC (HK)" or "We") has been engaged by MMG Limited ("MMG") to conduct an independent limited assurance engagement on the information and data in the 2021 Sustainability Report ("Sustainability Report") of MMG, which covers the period from 1 January to 31 December 2021 ("Reporting Period").

I. ASSURANCE SCOPE

CECEPAC (HK) conducted a Moderate (Limited) Type 2 assurance for the Sustainability Report in accordance with the AA1000 AccountAbility Assurance Standard (V3) ("AA1000AS V3"), and the assurance criteria were the following:

- International Council on Mining and Metals ("ICMM") Assurance Subject Matters 1-5 ("Subject Matters") and the corresponding criteria ("Criteria") prescribed in the Assurance and Validation Procedure issued and revised in January 2021 by the ICMM ("ICMM Procedure"), as set out in the below table:

<table>
<thead>
<tr>
<th>Area</th>
<th>ICMM Assurance Subject Matters</th>
<th>Assurance Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICMM Subject Matter 1</td>
<td>The alignment of MMG’s sustainability policies, management standards and procedures to the ICMM Principles, the corporate-level performance expectations (‘PEs’) and corporate-level aspects of combined PEs (collectively, the ‘relevant PEs’) as well as mandatory requirements set out in ICMM Position Statements.</td>
<td>MMG’s reported alignment of its sustainability policies, management standards and procedures to and the ICMM Principles, the relevant PEs, as well as mandatory requirements set out in the ICMM Position Statements.</td>
</tr>
<tr>
<td>ICMM Subject Matter 2</td>
<td>MMG’s material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders. Assessed with regard to the AA1000AS V3 and the AA1000 AccountAbility Principles (2018) (‘AA1000AP 2018’).</td>
<td>MMG’s description of the processes in place to identify and prioritise the sustainability risks and opportunities faced by the business during the Reporting Period and the outcome of these processes, and the description’s alignment with the Global Reporting Initiative (‘GRI’) Reporting Principles of Completeness and Materiality (in GRI Standard 101) per the GRI 2016 Sustainability Reporting Guidelines (‘GRI Standards’) issued by the Global Sustainability Standards Board (‘GSSB’).</td>
</tr>
<tr>
<td>ICMM Subject Matter 3</td>
<td>The existence and status of implementation of management systems and approaches that MMG is using to manage a selection of the identified material sustainability risks and opportunities (&quot;Selected Indicators&quot;) and corresponding relevant metrics (&quot;Performance Information&quot;) (selected through a random double-blind process), including:</td>
<td>MMG’s description of the systems and approaches that MMG is using to manage the Selected Indicators in line with the requirements of GRI 103, and MMG’s description of the status of implementation of the systems and approaches.</td>
</tr>
<tr>
<td>Local Communities</td>
<td>MM7: The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and indigenous peoples, and the outcomes.</td>
<td></td>
</tr>
<tr>
<td>Artisanal and Small-scale Mining</td>
<td>MM8: Number (and percentage) of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks.</td>
<td></td>
</tr>
<tr>
<td>Closure Planning</td>
<td>MM10: Number and percentage of operations with closure plans.</td>
<td></td>
</tr>
<tr>
<td>ICMM Subject Matter 4</td>
<td>MMG’s reported performance during the Reporting Period for the Selected Indicators.</td>
<td>Performance Information for the Selected Indicators disclosed by MMG in accordance with internal policies and procedures, and reference to GRI Standards and other relevant reporting standards. Limited assurance on the reliability and accuracy of Performance Information.</td>
</tr>
<tr>
<td>ICMM Subject Matter 5</td>
<td>MMG’s prioritisation process for the selection of assets for PE validation.</td>
<td>MMG’s description of the process and criteria used to identify assets for PE validation, and the outcome of this process (assets selected) during the Reporting Period.</td>
</tr>
</tbody>
</table>
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The following has been excluded from the assurance scope, and hence we do not express any conclusions on this information:

- Any information outside the Reporting Period or any other data disclosed in the Sustainability Report not included within the assurance scope;
- Financial data or other information already supported by existing verified documents; and
- Data and information in the Sustainability Report unrelated to MMG and its subsidiaries, which include MMG’s suppliers, contractors, and data or information provided by other third parties.

The scope of the assurance engagement was confined to the information provided by MMG only. Any queries regarding the contents or related matters within this assurance statement should be addressed to MMG only.

II. LEVEL OF ASSURANCE AND LIMITATIONS

A moderate level of assurance under AA1000AS V3 has been provided for this engagement. A moderate assurance is limited to evidence gathering at corporate/management levels in the organisation and a limited depth of evidence gathering at lower levels in the organisation as necessary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

III. MMG’S RESPONSIBILITIES

MMG has been responsible for the preparation and presentation of the Sustainability Report in accordance with the GRI Standards: Core option, and other reporting requirements prescribed in the ICMM Principles and relevant PEs, as well as mandatory requirements set out in ICMM Position Statements. MMG has also been responsible for implementing internal control procedures to ensure that the contents of the Sustainability Report are free from material misstatement, whether due to fraud or error.

IV. CECEPAC (HK)’S RESPONSIBILITIES

CECEPAC (HK) has been responsible for issuing an independent assurance statement to the Board of Directors of MMG. This independent assurance statement applies solely to express a conclusion on the assurance work in the specified scope of MMG’s Sustainability Report and does not serve any other intents or purposes.

CECEPAC (HK) has ensured that all personnel involved in the assurance work meet professional qualification, training and experience requirements, and are demonstrably competent. All results of assurance and certification audits are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

V. INDEPENDENCE

CECEPAC (HK) was not involved in collecting and calculating data, nor in the preparation of this Sustainability Report. CECEPAC (HK)’s activities are independent of MMG. There is no relationship between MMG and CECEPAC (HK) beyond the contractual agreement for providing this assurance engagement as well as other third-party validation and audit engagements as part of the requirements of the ICMM and Voluntary Principles Initiative.
VI. METHODOLOGY

CECEPAC (HK)’s assurance engagement procedures were conducted with MMG personnel based in MMG’s Melbourne headquarters and Kinsevere mining site, and the assurance work included:

- Conducting interviews with management and documentation reviews to understand MMG’s approach to assessing and managing sustainability risks and opportunities, and ensuring the alignment between MMG’s internal policies and the ICMM Principles, relevant PEs and mandatory requirements set out in the ICMM Position Statements;
- Understanding and testing MMG’s approach to stakeholder identification, engagement, feedback collection, analysis and reporting, and MMG’s materiality assessment process for the purposes of reporting and assurance;
- Assessing whether the reporting and management approach for the Sustainability Report have been conducted in line with the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact;
- Understanding and testing on a sample basis with Selected Indicators, MMG’s management system (and underlying objectives, architecture and expectations), and MMG’s adherence to management system requirements at corporate and site levels;
- Understanding and testing on a sample basis with Performance Information, the data measurement, collection, aggregation and reporting processes and management controls for ensuring the quality of data;
- Reviewing and sampling evidence used to report on Performance Information, recalculating quantitative metrics against stated methodologies and assumptions;
- Assessing the content in the Sustainability Report and supporting GRI Content Index against the claim that it has been prepared “in accordance” with the GRI Standards: Core option;
- Checking representations in the Sustainability Report were consistent with conclusions reached; and
- Performing other procedures we deemed necessary.

Assurance work was performed and the conclusions formed were based upon information and data provided by MMG to CECEPAC (HK), and on assumptions that the information provided was complete and accurate.

VII. CONCLUSIONS

Based on the assurance procedures undertaken and the evidence obtained, nothing has come to our attention that causes us to believe that the:

a. Subject Matters have not been prepared, in all material respects, in accordance with the Criteria for the Sustainability Report

b. The Sustainability Report has not been prepared, in all material respects, in accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3; and

c. Disclosures of the Performance Information in the Sustainability Report are unreliable, inaccurate, or have not been prepared, in all material respects, in accordance with the reporting approach outlined in the Sustainability Report.
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VIII. KEY OBSERVATIONS

The following key observations, which do not affect our conclusions expressed above, were identified during the course of the assurance engagement:

a. ICMM Subject Matter

SUBJECT MATTER 1

MMG adopted its Sustainable Development Framework to manage its sustainability risks and align with the ICMM Principles, relevant PEs and mandatory requirements set out in ICMM Position Statements. Furthermore, MMG has updated its internal ICMM Alignment Framework, mapping the alignment between relevant sections of MMG Policies, MMG Standards, MMG Code of Conduct, and MMG’s Sustainable Development Framework, and the ICMM Principles, relevant PEs and Position Statements. MMG has also included tables in the Sustainability Report Appendix which identify sections of the Sustainability Report that relate to the ICMM Principles and relevant PEs as well as mandatory requirements set out in ICMM Position Statements, and has indicated the extent of MMG’s alignment with the said ICMM reporting criteria.

SUBJECT MATTER 2

MMG has outlined its materiality assessment approach and process in its Sustainable Development Framework. MMG’s material issues include social, economic, and environmental risks and opportunities that have the potential to affect MMG’s performance or reputation, as well as its ability to create value and deliver progress over the short, medium, and longer term. In 2021, in addition to the external materiality assessment and stakeholder engagement conducted by Deloitte in November 2020, MMG conducted stakeholder interviews, took into consideration employee surveys and the consideration of the senior leadership, investor and community perceptions, industry benchmarking, and global media reviews to confirm the 12 material issues of MMG for the year.

SUBJECT MATTER 3

MMG has a Risk Management Standard, which defines the approach to identify and manage risks that can impact the achievement of MMG’s Strategy and business plans, as well as the requirement of reporting and investigation of significant events. Site-specific risk register is developed in accordance with requirements set out in the Risk Management Standard to manage the risks. MMG has established the three lines of defence to provide three levels of assurance to ensure the implementation of management systems regarding the material sustainability risks and opportunities. The implementation of Safety, Security, Health and Environment (“SSHE”) policies and measures are guided by the SSHE Performance Standard. Reporting of SSHE events is guided by the SSHE Performance Standard. Site-level social events are reported in the forms of weekly minutes, monthly reports, and meetings with group-level management of MMG. Management of risks associated with ASM is also guided by the Environmental and Social Impact Assessment, Social Impact Management Plan, Community Engagement Plan and Security Management Plan. The implementation of grievance mechanisms is guided by the Social Performance Standard and the Stakeholder Grievance Management Work Quality Requirements. Closure Planning is guided by the Asset Business Planning and Closure Planning Work Quality Requirements. The implementation of these Standards and Procedures was observed during the assurance process.

SUBJECT MATTER 4

MMG has established and executed the reporting instructions in the Work Quality Requirements and Performance Standards accordingly, as well as the internal control measures to ensure the reliability of reported data. Sites are to report on key sustainability performance data through specific software. MMG reports against topic-specific disclosures with detailed figures and metrics, case studies, and progresses against targets in the Sustainability Report.
SUBJECT MATTER 5

As disclosed in the Sustainability Report, MMG rotates its third-party validation through all of its operations. For the Reporting Period, one of the four sites, namely, Kinsevere, was selected for third-party validation.

b. AccountAbility Principles

INCLUSIVITY

MMG has identified key stakeholders and engaged them via various avenues to identify their areas of interest. MMG attaches importance to its stakeholders, and has developed a set of standard working framework related to stakeholder engagement. MMG’s Social Performance Standard has defined the minimum requirements and accountabilities relating to interactions with the communities to reduce impacts, maximise benefit, and deliver on commitments based on MMG values and to respect to the local culture and traditions. At the site-level, in accordance with requirements set out in MMG’s Social Performance Standard, a site-specific Social Baseline Study and a Social Impact and Opportunities Assessment have been conducted to identify key demographic aspects, issues, and perceptions of stakeholders and interested parties of the regions and communities, while a site-specific Social Development and Community Plan have been developed to guide the implementation of socio-economic development projects and investments. Regular updates of these matters are reported to the Executive Committee and the Corporate Affairs Function. In our professional opinion, MMG adheres to the principle of Inclusivity.

MATERIALITY

MMG has accounted for key stakeholders’ areas of interest and, through the materiality process conducted for the Sustainability Report (described in Subject Matter 2 above), has identified, categorised, and prioritised its material sustainability risks and opportunities, and disclosed corresponding qualitative and quantitative key performance indicators in the Sustainability Report. These material sustainability risks and opportunities are grouped under the four reporting themes (“Who We Are”, “The Way We Work”, “We Contribute to Development”, and “We Minimise Our Impact”) which form the framework of the Sustainability Report. In our professional opinion, MMG adheres to the principle of Materiality.

RESPONSIVENESS

MMG has developed multi-faceted means of communication with internal and external stakeholders, such as meetings, interviews, written communication and media, which provide opportunities for stakeholders to voice their concerns, needs, and expectations. In December 2021, MMG enhanced its grievance management process by launching an external Stakeholder Feedback Portal, an anonymous online platform for recording and responding to grievances filed. At the corporate level, the material issues were reviewed and updated for disclosure to ensure that relevant information is communicated to stakeholders in a comprehensive, accurate, timely, accessible, and balanced way. At the site level, in accordance with MMG’s developed Stakeholder Grievance Management Work Quality Requirements, site-specific Grievance Procedures have been developed to acknowledge, record, and investigate complaints raised from a community member or stakeholder. The storage, tracking, and management of stakeholder grievances are performed via a cloud-based tool, and site monthly reports are issued to site General Managers and the Head Office. The Reporting Period is a transition year, after which MMG will continue to refine mechanisms to capture sustainability performance data in respect of the updated materiality issues. In our professional opinion, MMG adheres to the principle of Responsiveness.

IMPACT

MMG’s Risk Management Standard has set out the requirements for the identification, reporting, analysis, and control of risks and significant events, where the material risks are identified based on their consequence and likelihood. At the corporate level, MMG understands, measures, evaluates, and manages its impacts through the risk identification and management process (described in Subject Matter 3 above) and the support of the Work Quality Requirements and Performance Standards. At the site-level, risk and impact assessments are conducted in accordance with requirements of the SSHE Performance Standard and the Social Performance Standard. In our professional opinion, MMG adheres to the principle of Impact.