



A member of:
ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

2022 Interim Results

19 August 2022



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This presentation should be read in conjunction with MMG Limited's Interim results announcement for six months ended 30 June 2022 issued to the Hong Kong Stock Exchange on 18 August 2022.

OVERVIEW



2022 First Half Performance



Financial Results



Strategy and Outlook



Questions and Answers



2022 First Half In Review

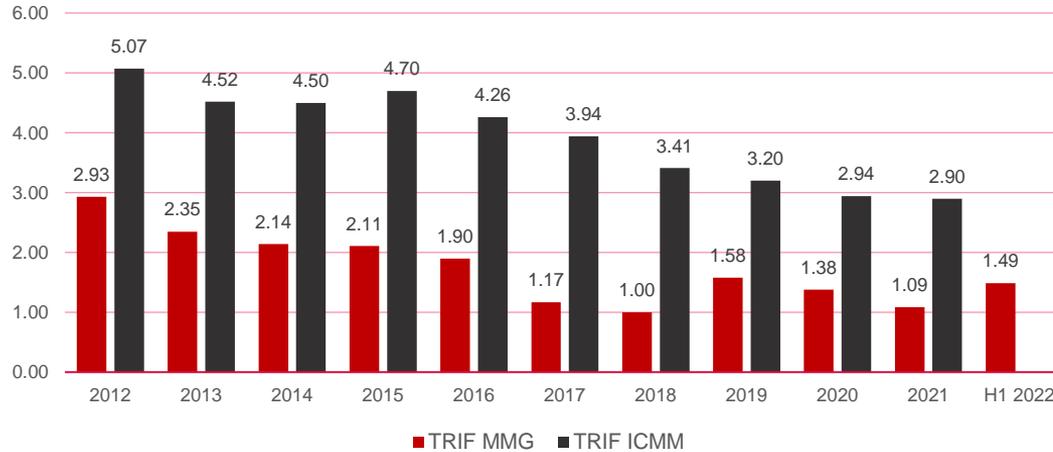


LI Liangang
Interim Chief
Executive Officer

SAFETY: OUR FIRST VALUE



Safety Performance



- > In 2021, MMG's TRIF¹ was the **lowest** of all ICMM² members.
- > **We think safety first:** MMG's safety performance consistently benchmarks amongst lowest TRIF of ICMM members.
- > Our **approach to sustainability** is aligned to the ICMM's 10 Mining Principles and Performance Expectations.

¹ Total Recordable Injury Frequency per million hours worked

² International Council on Mining and Metals



MMG released its 2021 Sustainability Report in May 2022. For more details, please attend to our briefing at 01:00pm AEST today.

FIRST HALF 2022 SUMMARY

Profitability in challenging period

US\$80m NPAT

- 80% below record profit in 1H21.
- Over 50 days of forced shutdown at Las Bambas.



CuEq production of 184kt in H1 2022

- 28% below 1H21.
- Brownfield expansion opportunities in current portfolio and a strong balance sheet to pursue future growth.

Portfolio of critical minerals

- Cu price +7%, Zn price +35% 1H22 vs. 1H21.
- Uniquely positioned with a portfolio of base metals assets that are critical to a low carbon future.

Targeting operational improvement

Las Bambas improved productivity

- Q1 production higher than pcp in the period that was not impacted by community actions.
- Higher equipment utilisation, plant throughput and recovery improvements.



Kinsevere production to continue increasing

- Mining recommenced in Q2 delivering higher grades to the plant.
- Continued improvement in grade/recovery in 2H.



Operational improvement focus

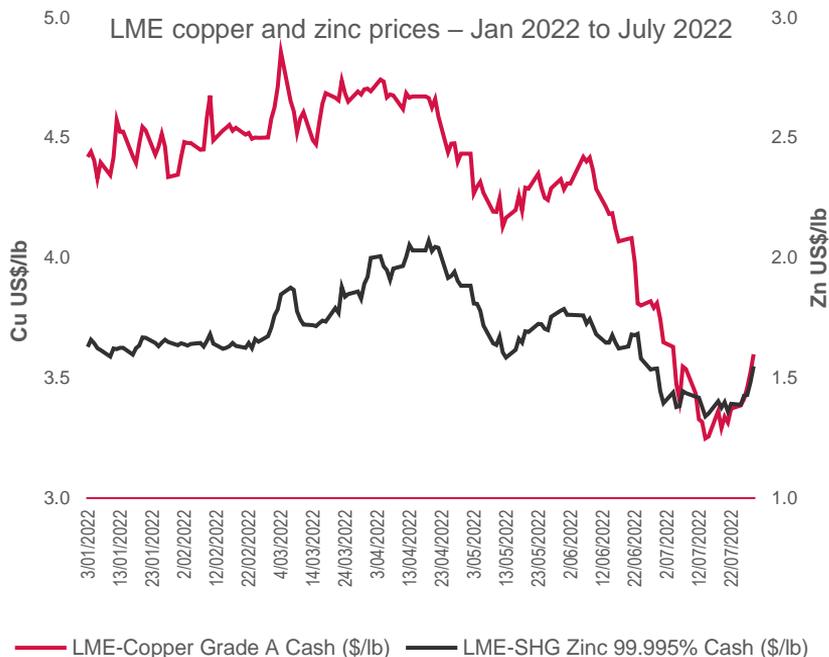
- Higher recovery rates achieved at Dugald River and Las Bambas from improvement programs.
- Cost control programs continue to combat inflationary headwinds.



SHORT TERM ECONOMIC VOLATILITY, LONGER TERM SUPPORT FROM ENERGY TRANSITION



Short term price volatility increases



Long term trends unchanged

– our commodities are essential for a low-carbon future



COPPER IN RENEWABLE ENERGY



New Electric Vehicles
+ 2.3mt to 2030



Solar / Wind Power
+ 1mt to 2030



EV Charging Infrastructure
+ 60kt to 2030



Grid Enhancement
+ 1mt to 2030



ZINC IN RENEWABLE ENERGY



Large scale solar panels use structures made of galvanised steel
+ 0.9mt to 2050



Higher demand for zinc-based batteries in energy storage
+ ~110kt to 2050



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



COBALT IN BATTERIES



Portable electronics
+ 32kt (+59%) to 2030



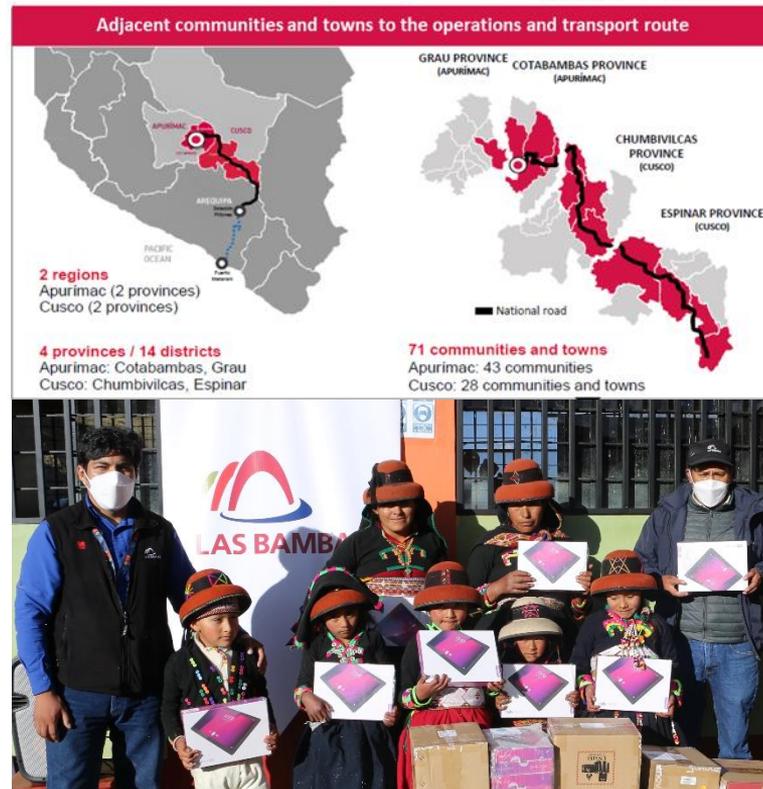
New Electric Vehicles
+ 44kt (+138%) to 2030



Power devices and energy storage
+ 7kt (+102%) to 2030

SEEKING AN ENDURING SOLUTION TO COMMUNITY CHALLENGES IN PERU

- > **Las Bambas production recommenced on 11 June 2022**
- > **Total historical blockades (2016-Aug. 2022): 519 days**
 - > Las Bambas related roadblocks: 437 days
 - > Not related to Las Bambas: 82 days
- > **A government-led dialogue process:**
 - > MMG working closely with the Government of Peru and communities to engage in transparent and constructive dialogue.
 - > Focus on reviewing existing commitments: since June, Las Bambas has participated in 66 dialogue meetings across six subgroups. Around 47% of commitments have been reviewed.
 - > Commitment to reform the current model of social engagement and investment to better link Las Bambas operations and growth priorities with community development.
- > **Deliver commitments and partner with communities:**
 - > Total spend in Las Bambas' communities in 2021: US\$31.6 million.
 - > Las Bambas has invested more than US\$341 million in the improvement, maintenance and dust control of this transport route.





Financial Results



Ross Carroll
Chief Financial
Officer

FINANCIAL PERFORMANCE



Key Financial Metrics (US\$M)	1H 2022	1H 2021	1H 2022 vs. 1H 2021
Income Statement			
Revenue	1,408.0	2,433.5	(42%)
EBITDA	651.7	1,498.7	(57%)
Profit after income tax for the period	89.8	584.0	(85%)
<i>Attributable to:</i>			
Equity holders of the Company	79.5	400.1	(80%)
Non-controlling interests	10.3	183.9	(94%)
Basic profit per share (US cents)	0.92	4.91	

EBITDA WATERFALL



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)	65/(65)
Zinc	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)	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.

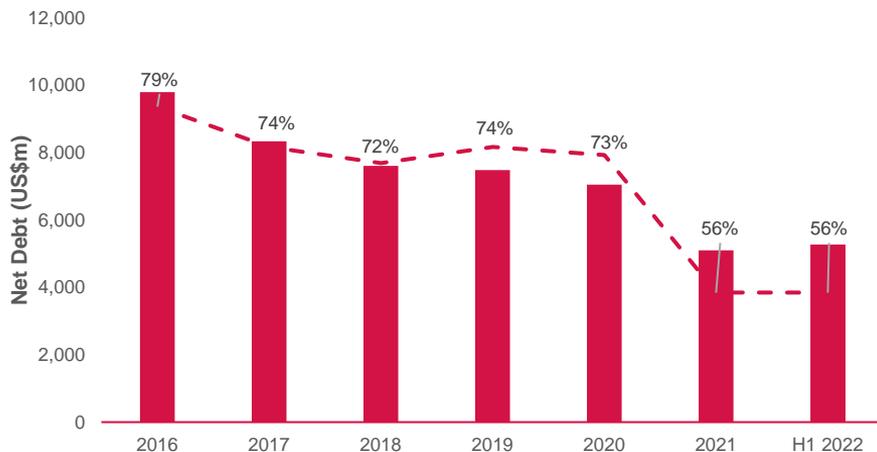
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.

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

NET DEBT



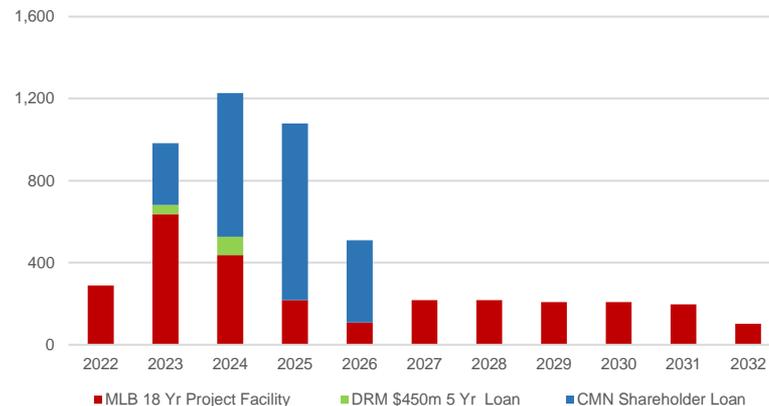
Net Debt (US\$m)



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.

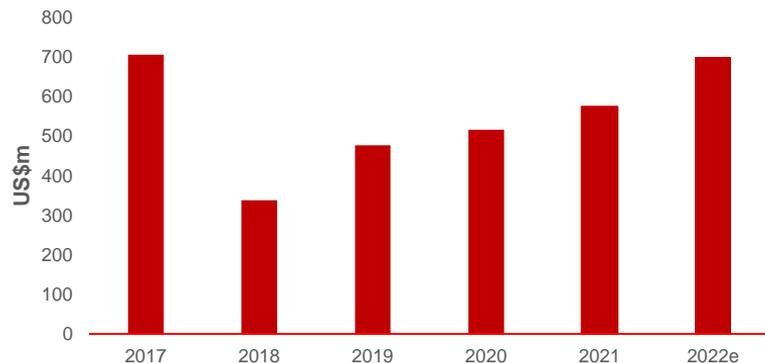
- > Net debt increased by \$173m to US\$5,266m in H1 2022 mainly due to the 90% reduction in Operating Cash Flow following forced production shut down at Las Bambas.
- > This excludes the cash flow impact of ~74 kt of copper that was stockpiled at site on 30 June 2022, worth approximately US\$600m.

- > Pre-payment of US\$500m Las Bambas Project Facility in June 2022 will result in gross interest cost saving of ~US\$180m over the life of the facility.
- > Average outstanding debt maturity profile ~3.5 years.
- > Effective interest rate 4.2% at 30 June 2022, compared with 3.8% at 31 December 2021.

CAPITAL EXPENDITURE OUTLOOK

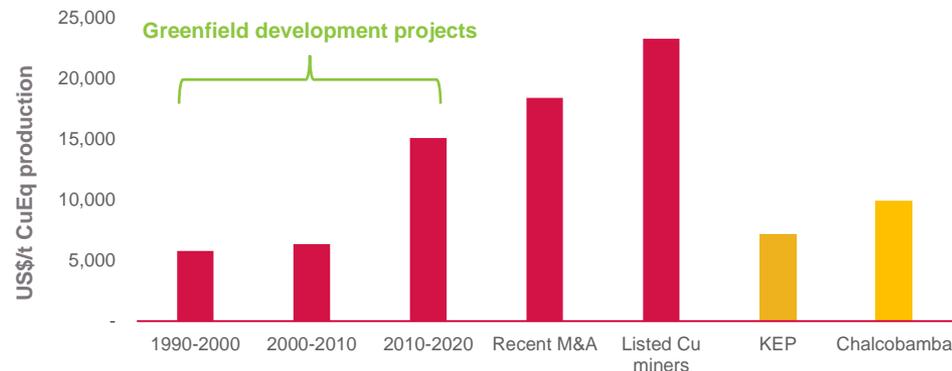


Capital Expenditure



Capital Intensity of Copper Developments¹

US\$/t CuEq annual production

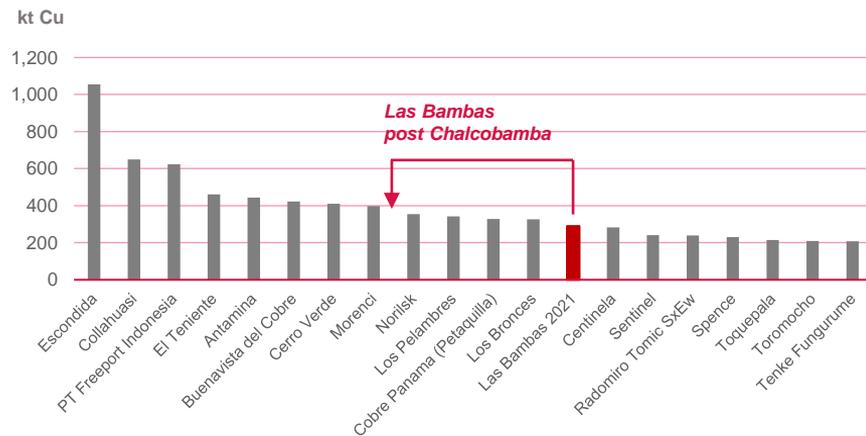


- > 2022 capital expenditure guidance (US\$650m – US\$750m) includes:
 - > US\$400m - US\$500m at Las Bambas, subject to receiving timely access to Chalcobamba project.
 - > US\$100m - US\$150m for the Kinsevere Expansion Project (KEP).
- > These projects underpin an uplift in CuEq production of >150kt pa, with a capital efficiency <US\$10,000/t.

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

	1H 2022	1H 2021	2022 guidance
Production metrics			
Ore mined (tonnes)	17,925,254	33,327,072	
Ore milled (tonnes)	18,038,619	25,120,658	
Ore milled grade - Cu	0.64%	0.60%	
Recovery rate - Cu	86.2%	85.9%	
Contained Copper in concentrate (tonnes)	101,009	144,642	~240 kt
C1 cost (US\$/lb)	1.27 ¹	1.08	1.50 - 1.60 ¹

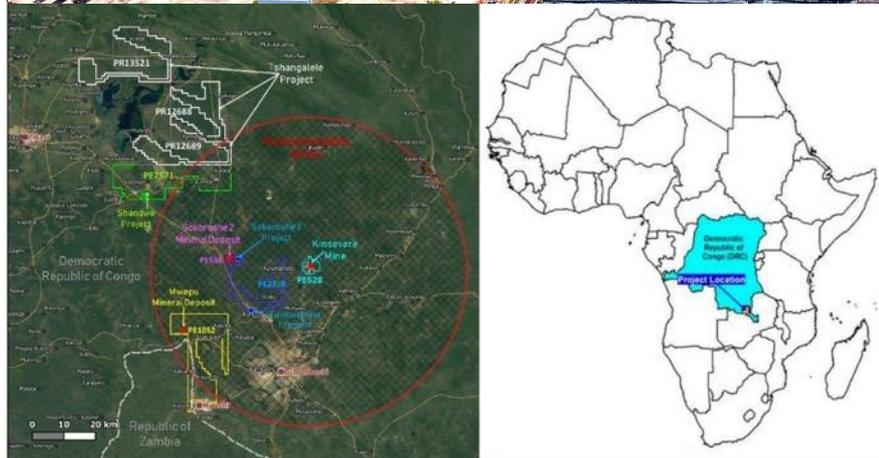
Financial metrics (US\$M)

Revenue	805.0	1,790.6
Operating expenses	(403.8)	(586.3)
EBITDA	411.9	1,182.4
EBITDA margin	51%	66%

¹ Excludes care & maintenance costs of US\$97m in 1H22 that were included in Operating expenses but excluded from C1 calculations due to forced shutdown

- > 2022 YTD Production 101kt Cu - impacted by community disruptions.
- > Strong EBITDA margin of 51% despite lower production rates.
- > Achieving enduring community solutions remain the way to unlocking the vast potential of Las Bambas.
- > Once Chalcobamba 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.

	1H 2022	1H 2021	2022 guidance
Production metrics			
Ore mined (tonnes)	406,571	20,075	
Ore milled (tonnes)	1,227,198	1,177,094	
Ore milled grade	1.91%	2.25%	
Recovery rate	96.1%	96.0%	
Copper cathode (tonnes)	22,090	25,123	45 - 50 kt
C1 cost(US\$/lb)	2.42	1.81	2.50 - 2.80

Financial metrics (US\$M)		
Revenue	202.2	225.8
Operating expenses	(107.2)	(88.4)
EBITDA	64.5	94.7
EBITDA margin	32%	42%

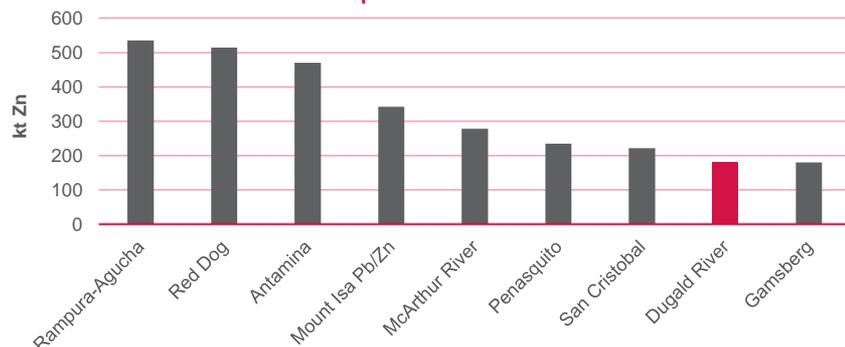
- > Kinsevere expansion project commenced in 1H22, which will underpin an expansion that doubles production rates (CuEq) and extends life until 2035. First cobalt due Q4 2023. First copper from sulphides due Q3 2024.
- > Mining activity restarted in the second quarter of the year.
- > Higher feed grades and improved plant performance expected in 2H 2022.
- > Copper cathode production for 2022: expected at the higher end of the guidance range of 45,000 to 50,000 tonnes.

DUGALD RIVER



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

Global top 10 zinc mines in 2021



Data source: Wood Mackenzie, based on 2021 production levels

	1H 2022	1H 2021	2022 guidance
Production metrics			
Ore mined (tonnes)	851,046	884,758	
Ore milled (tonnes)	856,465	900,954	
Ore milled grade	10.4%	11.2%	
Recovery rate	89.0%	88.4%	
Contained zinc in concentrate (tonnes)	79,587	89,076	170 - 190 kt
C1 cost(US\$/lb)	0.83	0.63	0.85 - 0.95

Financial metrics (US\$M)

Revenue	257.6	235.1
Operating expenses	(136.3)	(133.9)
EBITDA	123.8	101.7
EBITDA margin	48%	43%

- > Revenue +10% to US\$257.6m and EBITDA +22% to US\$123.8m.
- > Zinc concentrate production -11% vs. 1H 2021.
- > Lower labor availability due to COVID-19 impacting mining rates in Q1
- > Lower feed grades due to lower grade stopes in current phase of mine plan
- > MMG transitioning to an owner mining model to improve future production performance.
- > Production guidance in 2022: remains at 170,000 - 190,000 tonnes.
- > C1 cost escalation to US\$0.85 – 0.95/lb driven by :
 - higher treatment charges and selling costs
 - higher energy and consumables prices
 - higher mining contractor costs

ROSEBERY



Rosebery continuing to deliver after almost 90 years of operations

	1H 2022	1H 2021	2022 guidance
Production metrics			
Ore mined (tonnes)	426,062	505,990	
Ore milled (tonnes)	432,036	514,345	
Ore milled grade	6.4%	8.6%	
Recovery rate	85.6%	84.8%	
Contained zinc in concentrate (tonnes)	23,664	37,640	55 - 65 kt
C1 cost(US\$/lb)	0.38	0.52	0 - 0.15

Financial metrics (US\$M)

Revenue	142.2	180.2	
Operating expenses	(86.3)	(74.0)	
EBITDA	55.9	106.2	
EBITDA margin	39%	59%	

- > 37% and 32% decrease in zinc and lead production respectively: lower workforce availability due to COVID-19 and lower mined ore grades in current phase of mine plan.
- > Despite lower throughput and production rates, plant recovery performance remained strong (improved recovery rates YoY).
- > Increasing cost pressures from energy, consumables, labour, and treatment charges partially offset by strong contribution from by-product revenue.
- > Focus on further extending mine life, including significant resource extension drilling and extensive work program to secure additional tailing storage capacity.



2022 Strategy and Outlook



Li Liangang
Interim Chief
Executive Officer

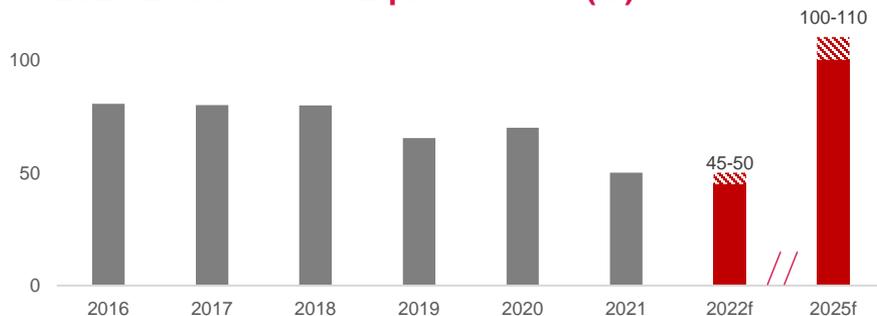
PURSUIT OF GROWTH IN A CHALLENGING CIRCUMSTANCE



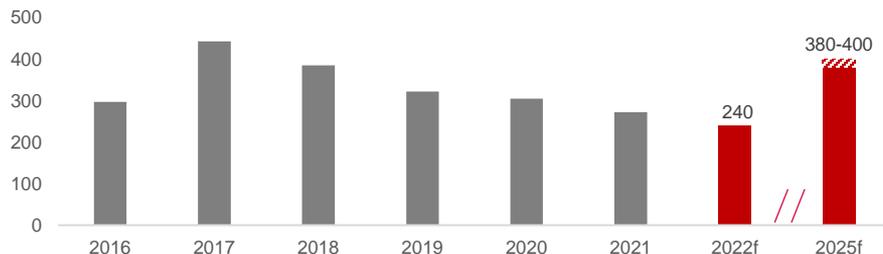
2022 PRODUCTION	<ul style="list-style-type: none">• ~290kt of copper.• 225 – 255kt of zinc.
DEVELOPMENT	<ul style="list-style-type: none">• Advance Kinsevere Expansion Project (KEP) and Las Bambas development, subject to community engagement and access.• Further develop Dugald River life expansion and copper potential.• Continue to extend Rosebery mine life.
MID TERM GROWTH	<ul style="list-style-type: none">• Maximise copper equivalent production potential from existing portfolio - KEP and Chalcobamba development to add over 150kt CuEq growth by 2025.• Continued focus on cash flow generation and further deleveraging.• Pursue growth opportunities to expand our portfolio of future-focused commodities.
SUSTAINABILITY	<ul style="list-style-type: none">• Decarbonise our operations - 40% emissions reduction (scope 1 and 2) by 2030 and net zero (scope 1, 2 and 3) by 2050.• Develop a sustainable, dialogue-driven solution to community challenges, with integrated project underway to reform approach and drive sustainable solutions.• Advance sustainable development practice, embedded into MMG's business planning processes.

KEP AND CHALCOBAMBA DEVELOPMENT ADD >150KT CuEq BY 2025

KINSEVERE – Annual CuEq Production (kt)



LAS BAMBAS - Annual Cu Production (kt)



A photograph of two construction workers in safety gear (hard hats, masks, and high-visibility vests) standing on a yellow metal platform. One worker is leaning over a railing, and the other is standing next to a Komatsu machine. The background shows a construction site with blue structural elements and a large pile of earth. The scene is lit with a warm, reddish-orange glow.

2022 Interim Results Q&A



Appendix

MMG ASSET BASE AND 2022 GUIDANCE

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



2022 ILLUSTRATIVE “SPOT” EBITDA & FCF



Based on Mid-point of 2022 guidance

Copper	Las Bambas	Kinsevere	Total Copper
Total Copper Sales (kt) ³	260,000	47,500	
Payable % ²	96.65%	100%	
Total Copper Payable (kt)	251,290	47,500	
Spot Price ¹ (\$/lb)	3.62	3.63	
Cost Guidance ³ (\$/lb)	(1.55)	(2.65)	
Margin (\$/lb)	2.07	0.98	
Margin (\$/t)	4,564	2,170	
Copper Annualised EBITDA (US\$M)	1,146.8	103.1	
Royalty	(198.3)	(2.1)	
Copper Annualised Adj. EBITDA (US\$M)	948.5	101.0	1,049.4

¹ Spot Price as at 10 Aug 2022, Kinsevere price includes premium.

² Typical industry terms used

³ Mid-point of 2022 guidance

Zinc	Rosebery	Dugald River	Total Zinc
Total Zinc Sales (kt) ³	60,000	180,000	
Payable % ²	85.00%	84.05%	
Total Zinc Payable (kt)	51,000	151,298	
Spot Price ¹ (\$/lb)	1.65	1.65	
Cost Guidance ³ (\$/lb)	(0.08)	(0.90)	
Margin (\$/lb)	1.58	0.75	
Margin (\$/t)	3,472	1,653	
Zinc Annualised EBITDA (US\$M)	177.1	250.2	
Royalty	(16.5)	(25.0)	
Zinc Annualised Adj. EBITDA (US\$M)	160.6	225.1	385.7

¹ Spot price as at 10 Aug 2022

² Typical industry terms used

³ Mid-point of 2022 guidance

Illustrative Free Cash Flow

Group	Guidance US\$'M
Copper EBITDA	1,049.4
Zinc EBITDA	385.7
Other EBITDA ¹	(61.9)
Group EBITDA	1,373.2
Capex	(650.0)
Cash Taxes, Interest + Other ²	(448.9)
Illustrative Spot Free Cash Flow³	274.3

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. 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)	1H 2022	1H 2021	1H 2022 vs. 1H 2021
Profit after tax - Las Bambas 62.5% interest	17.1	312.4	-95%
Profit/(loss) after tax - Other operations	104.4	140.7	-26%
Administration Expenses	-5.5	-10.3	47%
Net finance costs (excluding Las Bambas)	-41.8	-50	16%
Other ¹	5.2	7.3	-29%
Profit/(loss) attributable to equity holders	79.5	400.1	-80%

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

- > MMG remains focused on improving financial and operational performance.
- > 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

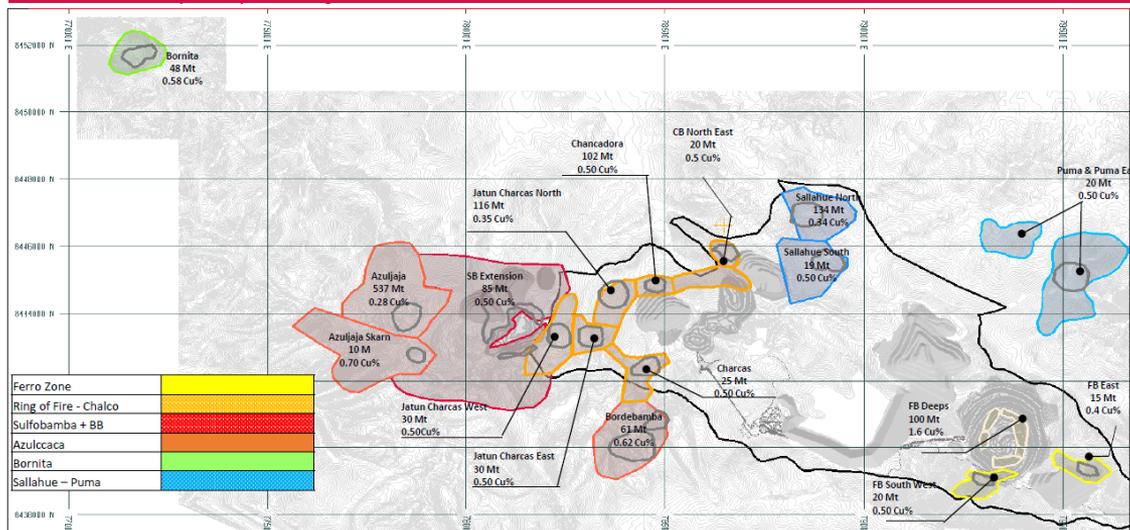


- **Project:** The Kinsevere Expansion Project (KEP) includes the mining and processing of the sulphide ore body at Kinsevere as well as the addition of a cobalt recovery circuit. This involves a major plant modification including the installation of a roaster and acid plant and cobalt circuit.
- **Production:** 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 Q4 2023, first copper cathode from sulphides by Q3 2024.
- **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, ~25% 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



LAS BAMBAS DEVELOPMENT

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



Major development initiatives:

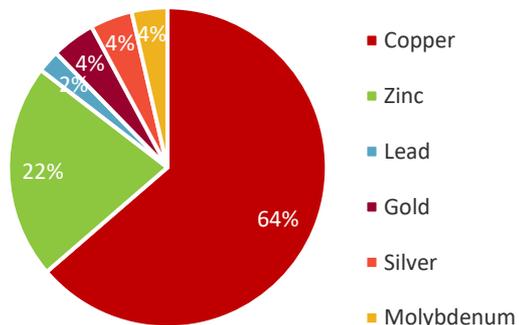
- > Construction of **third ball mill** (underway);
- > Construction of **a new maintenance facility**;
- > Construction of **water management canals and systems** (underway);
- > Construction of a new **main camp**;

The current development plan supports a mine life to ~2040.

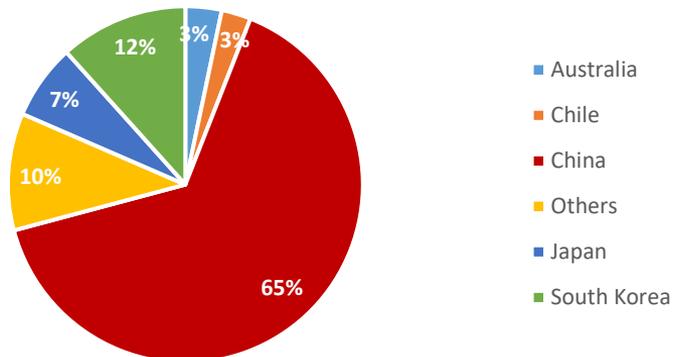
FINANCIAL DASHBOARD



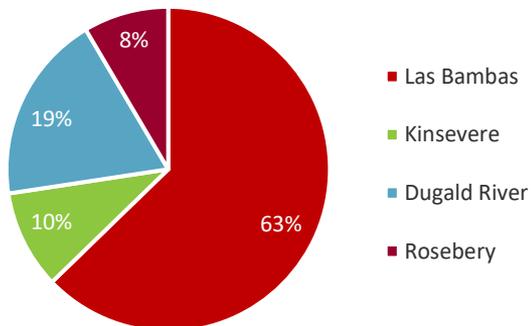
REVENUE BY COMMODITY



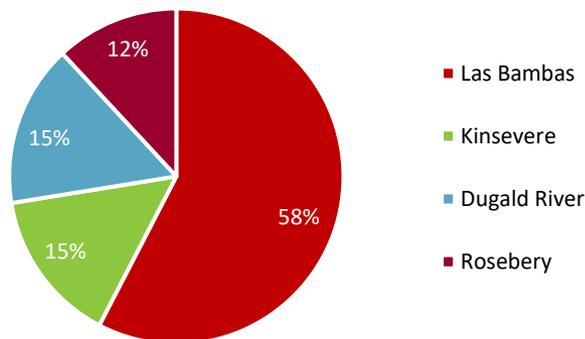
REVENUE BY CUSTOMER DISCHARGE COUNTRY



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 1H 2022 PERFORMANCE



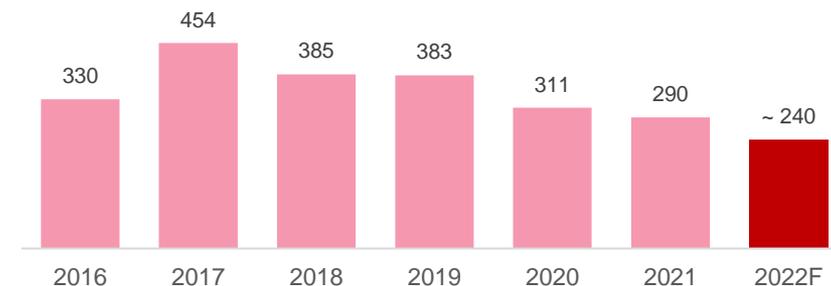
KEY HIGHLIGHTS

- **1H 2022 Production: 101,009 tonnes of copper, 30% below 1H 2021**
 - Operational shut of more than 50 days due to community protest in Q2
 - Production at the site recommenced on 11 June 2022
- **1H 2022 Revenue: US\$805.0 million, 55% lower than 1H 2021**
 - Lower copper and molybdenum sales.
- **1H 2022 Production expenses: US\$416.8 million, 36% lower than 1H 2021:**
 - Lower processing costs - reduced ore milled volumes
 - Higher mining costs - due to lower deferred mine capitalisation costs as a result of delays to stripping activities caused by persistent community disruptions
 - Higher diesel and explosives costs due to increased unit prices
- **C1 costs in H1 2022: US\$1.27/lb vs. US\$1.08/lb in H1 2021**
 - Higher energy and consumables prices
 - Lower copper production
 - Higher selling expenses per unit sold.
- **Full year production for 2022: ~240kt of contained copper**
- **2022 C1 costs guidance: US\$1.50/lb to US\$1.60/lb due to:**
 - Rising industry costs
 - Operational disruptions in the first half

FINANCIALS

US\$M	1H 2022	1H 2021	%
Revenue	805.0	1,790.6	-55%
EBITDA	411.9	1,182.4	-65%
EBIT	116.8	800.0	-85%
EBITDA margin (%)	51%	66%	
Production – Copper in copper concentrate (t)	101,009	144,642	-30%
C1 costs – copper (US\$ / lb)	1.27	1.08	

COPPER IN COPPER CONCENTRATE PRODUCTION (kt)



KINSEVERE 1H 2022 PERFORMANCE



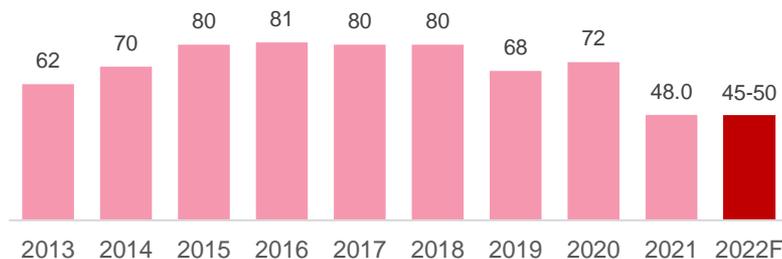
KEY HIGHLIGHTS

- **1H 2022 cathode production:** 22,090 tonnes, 12% lower than H1 2021.
 - Lower average feed grades in Q1
 - Feed grades improved in Q2 with resumption of mining activity and supply of higher-grade ores from third parties
 - Despite average lower ore grades, processing plant performance remained strong, with improved recovery rates
- **1H 2022 revenue: US\$202.2 million, decreased by 10% than H1 2021.**
 - Lower copper sales volumes
- **C1 costs in H1 2022: US\$2.42/lb**
 - Higher cash production expenses
 - Lower copper production volumes
- **2022 production guidance:**
 - Copper cathode production: at the higher end of 45,000 to 50,000 tonnes
 - Stronger second-half production expected
- **2022 C1 costs guidance: US\$2.50/lb to US\$2.80/lb**
 - Rising industry costs

FINANCIALS

US\$M	1H 2022	1H 2021	%
Revenue	202.2	225.8	-10%
EBITDA	64.5	94.7	-32%
EBIT (underlying)	51.3	80.1	-36%
EBITDA margin (%)	32%	42%	
Production – Copper cathode (t)	22,090	25,123	-12%
C1 costs – copper (US\$ / lb)	2.42	1.81	

COPPER CATHODE PRODUCTION (kt)



DUGALD RIVER 1H 2022 PERFORMANCE¹



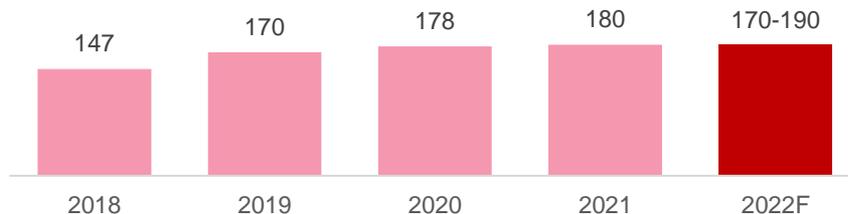
KEY HIGHLIGHTS

- **1H 2022 zinc concentrate production: 11% lower than 1H 2021**
 - Lower ore mined from January to mid-February when labor availability at the mine was impacted by Queensland's COVID-19 quarantine requirements.
 - Workforce availability improved in the second quarter
- **1H 2022 Revenue: US\$257.6 million, +10%**
 - Higher realised commodity prices.
- **C1 costs in 1H 2022: US\$0.83/lb vs. US\$0.63/lb in 1H 2021**
 - Lower production volumes
 - Higher treatment charges
 - Lower by-product credits
- **Production guidance in 2022**
 - remains at 170,000 and 190,000 tonnes of zinc in zinc concentrate
- **2022 C1 costs guidance: US\$0.85/lb to US\$0.95/lb**
 - Higher treatment charges and selling costs
 - Higher energy and consumables prices
 - Higher mining contractor costs

FINANCIALS

US\$M	1H 2022	1H 2021	%
Revenue	257.6	235.1	10%
EBITDA	123.8	101.7	22%
EBIT	95.6	72.3	32%
EBITDA margin (%)	48%	43%	-
Production			
Zinc in zinc concentrate (t)	79,587	89,076	-0.11
Lead in lead concentrate (t)	8,490	9,956	-0.15
C1 costs – zinc (US\$/lb)	0.83	0.63	-32%

ZINC IN ZINC CONCENTRATE PRODUCTION (kt)



ROSEBERY 1H 2022 PERFORMANCE



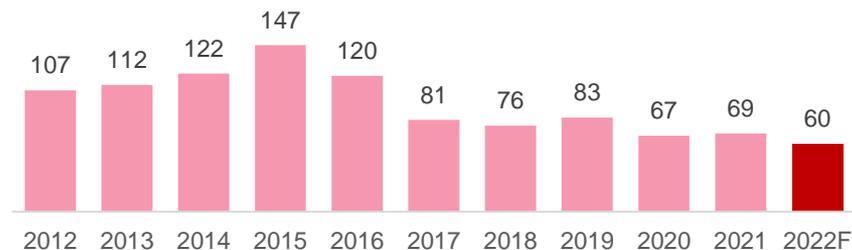
KEY HIGHLIGHTS

- **1H 2022 Production: 23,664 tonnes of zinc (-37%) and 9,324 tonnes of lead (-32%)**
 - Lower workforce availability as a result of COVID-19 impacts and increased competition for skilled mining labour nationally
 - Lower ore grades due to current phase of mine plan.
 - Higher recoveries
- **1H 2022 Revenue: US\$142.2 million, decreased by 21%**
 - Lower zinc, lead and other by-products sales
 - Lower realised silver prices
 - Higher realised zinc prices
- **1H 2022 Production expenses increased by US\$2.8 million (4%)**
 - Favourable exchanges rates due to the weaker Australian dollar
 - Higher diesel prices
- **C1 costs in 1H 2022: US\$0.38/lb vs. -US\$0.52/lb in 1H 2021**
 - Lower zinc production
 - Lower precious metal by-products credits
 - Higher treatment charges
- **Full year production guidance for 2022:**
 - 55-65kt of contained zinc, unchanged
- **C1 costs guidance: at the higher end of the range of US\$0.00/lb to 0.15/lb**

FINANCIALS

US\$M	1H 2022	1H 2021	%
Revenue	142.2	180.2	-21%
EBITDA	55.9	106.2	-47%
EBIT	36.7	78.5	-53%
EBITDA margin (%)	39%	59%	
Production			
Zinc in zinc concentrate (t)	23,664	37,460	-37%
Lead in lead concentrate (t)	9,324	13,612	-32%
Copper in precious metals concentrate (t)	474	872	-46%
C1 costs – Rosebery zinc (US\$/lb)	0.38	-0.52	

ZINC IN ZINC CONCENTRATE PRODUCTION (kt)



BALANCE SHEET



US\$M	1H 2022	1H 2021
Non-current assets	10,844.7	10,864.7
Current assets	1,661.1	2,159.4
Total assets	12,505.8	13,024.1
Total equity	4,103.1	3,928.0
Non-current liabilities – other	1,918.6	1,828.9
Non-current liabilities – borrowings	4,830.6	5,639.0
Current liabilities – other	768.0	969.1
Current liabilities – borrowings	885.5	659.1
Total liabilities	8,402.7	9,096.1
Total equity and liabilities	12,505.8	13,024.1
Net current asset	7.6	531.2

STATEMENT OF CASH FLOW



SIX MONTHS ENDED 30 JUNE US\$M	1H 2022	1H 2021
Receipts from customers	1,430.4	2,457.4
Payments to suppliers and employees	-1,061.1	-1,054.5
Payments for exploration expenditure	-10.8	-11.8
Income tax refunds/(payments)	-212.0	-3.2
Net settlement of commodity hedge	-11.7	-79.8
Net cash generated from operating activities	134.8	1,308.1
Purchase of property, plant and equipment	-204.1	-273.9
Other investing activities	-1.0	-4.0
Net cash used in investing activities	-205.1	-277.9
Proceeds from issue of shares	-	302.1
Payment of issue costs	-	-3.1
Proceeds from external borrowings	250.0	-
Repayments of external borrowings	-835.0	-636.1
Proceeds from related party borrowings	-	270.0
Repayments of related party borrowings	-	-230.0
Net settlement of interest rate swap	-2.2	-3.0
Proceeds from shares issued upon exercise of employee share options	0.1	2.2
Repayment of lease liabilities	-15.9	-16.7
Interest and financing costs paid on external borrowings	-79.8	-97.2
Interest and financing costs paid on related party borrowings	-4.1	-2.2
Withholding taxes paid in respect of financing arrangements	-4.3	-5.1
Interest received	3.3	0.7
Net cash used in financing activities	-687.9	-418.4
Net increase/(decrease) in cash and cash equivalents	-758.2	611.8
Cash and cash equivalents at 1 January	1,255.3	192.7
Cash and cash equivalents at 30 June	497.1	804.5

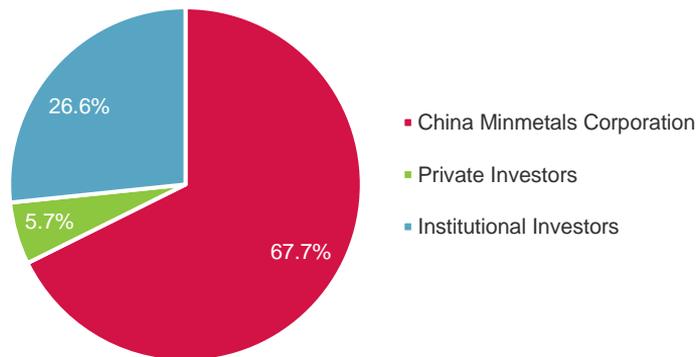
MMG OVERVIEW



OVERVIEW

- > Founded in 2009, MMG is a diversified base metals company with four operating mines located across three continents.
- > Headquartered in Melbourne (Australia) and Beijing (China), 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

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

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

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.



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