



# Acquisition of Anglo American Níquel Brasil

Acquisition of 100% Anglo American plc's (AAL:LSE)  
Brazilian nickel business

18 February 2025

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# 1. Transaction overview

# Transaction summary

<b>Overview</b>	<ul style="list-style-type: none"><li>• MMG to acquire 100% of Anglo American's nickel assets in Brazil ("<b>Nickel Brazil</b>") for an aggregate cash consideration of up to US\$500M<sup>(1)</sup> (the "<b>Transaction</b>"), comprising:<ul style="list-style-type: none"><li>- Upfront cash consideration of US\$350M</li><li>- Contingent consideration of up to US\$100M linked to the Realised Nickel Price ("<b>Contingent Realised Nickel Consideration</b>")<sup>(1)</sup></li><li>- Contingent consideration of up to US\$50M linked to a Final Investment Decision at development projects, Jacaré and Morro Sem Boné ("<b>MSB</b>") ("<b>Contingent Development Consideration</b>")</li></ul></li></ul>
<b>Rationale</b>	<ul style="list-style-type: none"><li>• Execution of base metals growth strategy, providing earnings, geographic and commodity diversification</li><li>• Entry into Brazil, a Tier-1 mineral-rich and mining friendly jurisdiction</li><li>• One of the largest ferronickel producers in the world with leading ESG credentials</li><li>• Stable and well-managed operations producing ~40 ktpa of nickel</li><li>• Generates strong operating earnings and free cash flow at low point in nickel price cycle</li><li>• Low-cost position (1<sup>st</sup> quartile on cost curve), with a long remaining mine life</li><li>• Third-largest nickel endowment globally, with 5.2 Mt contained nickel in resources, and growth optionality through Jacaré and MSB</li></ul>
<b>Funding</b>	<ul style="list-style-type: none"><li>• MMG has sufficient existing liquidity to complete the Transaction</li></ul>
<b>Timeline</b>	<ul style="list-style-type: none"><li>• Transaction completion expected to occur in Q3 2025</li></ul>
<b>Advisers</b>	<ul style="list-style-type: none"><li>• MMG Financial Adviser: BMO Capital Markets</li><li>• MMG Legal Counsel: White &amp; Case LLP and Lefosse</li></ul>

Note: Refer to the Hong Kong Stock Exchange announcement titled 'Acquisition of Anglo American's Nickel Business in Brazil' for further details.

1. The payment will be calculated as 50% of incremental, post tax revenue from nickel sales above the agreed realised nickel price of US\$7.10/lb contained nickel, i.e. after the typical discounts for ferronickel products has been applied to the benchmark price.

# Executing on our growth strategy



Source: Company filings

# Nickel Brazil overview

## Nickel Brazil at a glance



## Operating asset statistics

	Barro Alto	Codemin (Niquelândia)
Current Operations	<ul style="list-style-type: none"> <li>Flagship operation, which comprises a producing nickel mine and a 2.4 Mtpa processing plant</li> </ul>	<ul style="list-style-type: none"> <li>Operating history of +40 years</li> <li>Ore is trucked from Barro Alto to feed a 0.6 Mtpa processing plant at Codemin</li> </ul>
	<ul style="list-style-type: none"> <li>Expected combined mine life of 18-years</li> </ul>	
Mining	<ul style="list-style-type: none"> <li>Open pit mining at both Barro Alto and Niquelândia</li> </ul>	
Processing	<ul style="list-style-type: none"> <li>LOM average throughput: ~2,500 ktpa</li> </ul>	<ul style="list-style-type: none"> <li>LOM average throughput: ~550 ktpa</li> </ul>
Production	<ul style="list-style-type: none"> <li>2024: 32 ktpa Ni</li> <li>LOM average: 36 – 40 ktpa Ni</li> </ul>	<ul style="list-style-type: none"> <li>2024: 7 ktpa Ni</li> </ul>
C1 Cash Costs	<ul style="list-style-type: none"> <li>H1 2024A: US\$5.05/lb Ni</li> </ul>	
Reserves & Resources <sup>(1)</sup>	<ul style="list-style-type: none"> <li>P&amp;P reserves 813 kt of contained Ni at a grade of 1.26%</li> <li>M&amp;I resources 310 kt of Ni at a grade of 1.18%</li> <li>Inf. resources of 193 kt of Ni at a grade of 1.17%</li> </ul>	

Source: Company filings, Hong Kong Stock Exchange announcement titled 'Acquisition of Anglo American's Nickel Business in Brazil'

1. Resources shown exclusive of reserves.





## 2. Investment highlights

# Investment highlights

- 1 Execution of base metals growth strategy, providing earnings, geographic and commodity diversification
- 2 Provides entry into Brazil, a Tier-1 mineral-rich and mining-friendly jurisdiction
- 3 One of the largest ferronickel producers in the world with leading environmental credentials
- 4 Stable, well-managed operations producing ~40 ktpa of Ni that generates strong operating earnings and free cash flow at low point in nickel price cycle
- 5 Low-cost position (1<sup>st</sup> quartile on global cost curve), with a long remaining mine life
- 6 The third-largest nickel endowment globally, with 5.2 Mt contained nickel in resources, and growth optionality through Jacaré and MSB

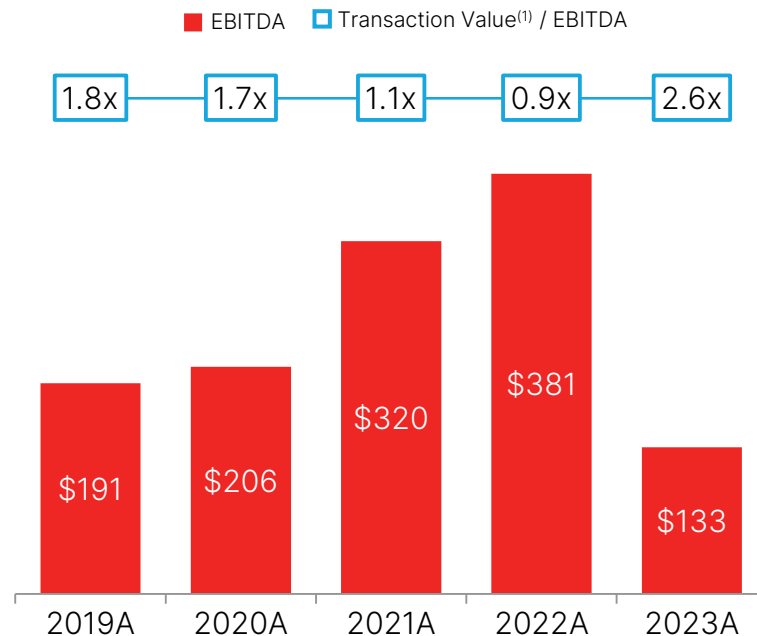


# 1 Execution of base metals growth strategy, providing earnings, geographic and commodity diversification

## Execution of MMG's growth strategy

- ✓ Acquisition of targeted base metal commodity and expansion into new Tier-1 mining jurisdiction, aligning with strategic diversification goals
- ✓ Strengthens presence in an existing regional jurisdiction, leveraging capabilities and experience
- ✓ Contributes to growth objectives via increased production and resource base
- ✓ Acquisition multiple is attractive on a trailing basis whilst reflective of the medium-term nickel market outlook

## Attractive Acquisition Multiple



Source: Company filings

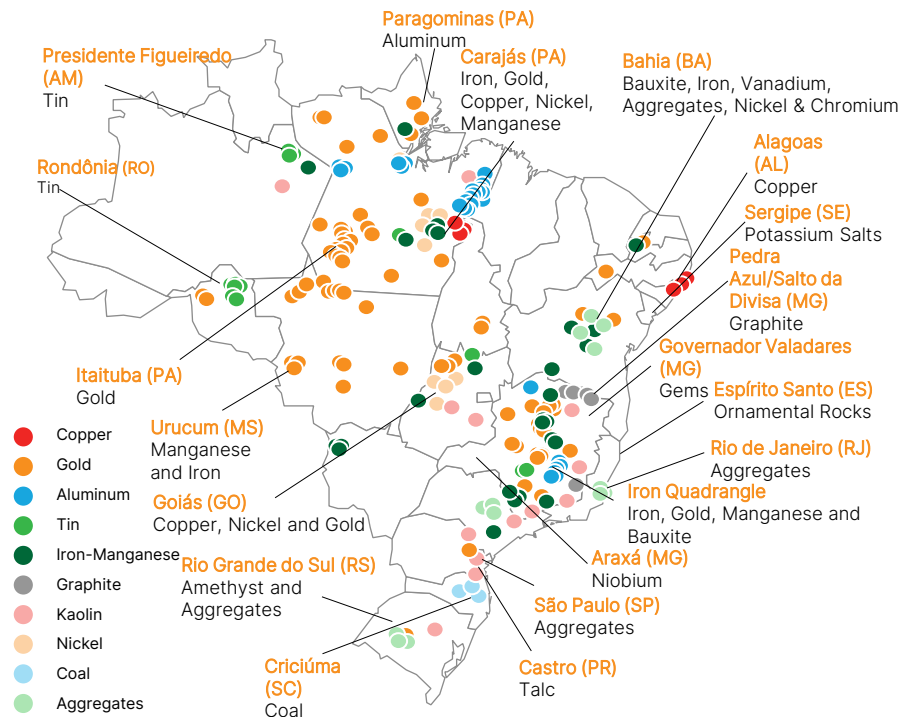
1. Transaction value equal to cash consideration of US\$350M.

## 2 Entry into Brazil, a Tier-1 mineral-rich mining-friendly jurisdiction

### Country snapshot

- Latin America's largest country and top investment destination
- Rich in natural resources with a long-established history in the mining industry
- Mining is a critical industry, representing 5% of Brazilian GDP - cornerstone of its economic development
- Streamlined and established mining regulatory framework, with attractive tax incentives
- Development assets are situated in key mining state of Pará with ready access to existing infrastructure
- Significant resource endowment provides MMG with the platform for future organic and inorganic expansions

### Brazil's mineral resources



### 3 One of the largest producers in the world of ferronickel with leading ESG credentials

Nickel Brazil is focused on community engagement, operating with a limited footprint and maintaining sustainable and low-carbon intensity operations



#### Safety and Community Engagement

- Health and safety is a core focus with aim of delivering zero harm
- Monthly community meetings held at site to ensure important topics raised by host communities are addressed



#### Renewable Electricity

- 100% of electricity used is sourced from renewables
- Combination of self-produced energy and long-term contracts



#### Relatively Low GHG Emissions

- Use of woodchips in the drying and calcining processes at Codemin
- Low carbon emissions for pyrometallurgical operations



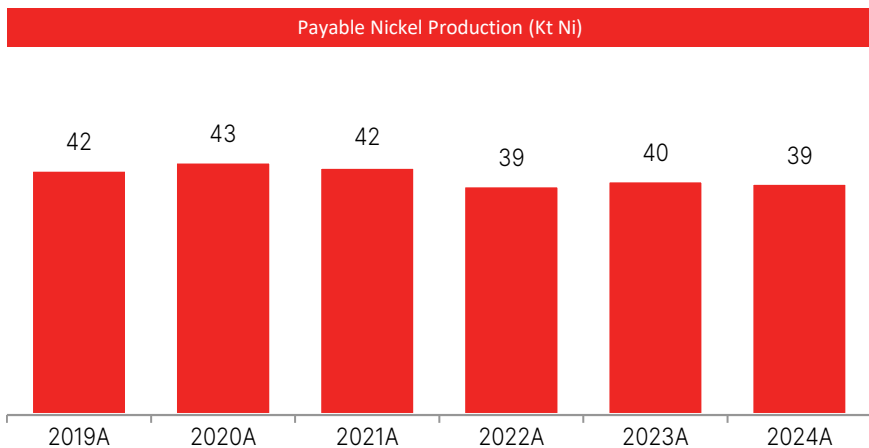
#### Minimal Environmental Footprint

- First Ni-producing mine globally to achieve the IRMA 75 standard
- No tailings storage facility or slurry pipelines and high recycling rates of water across operations



# 4 Stable and profitable operations producing ~40 ktpa of Ni....

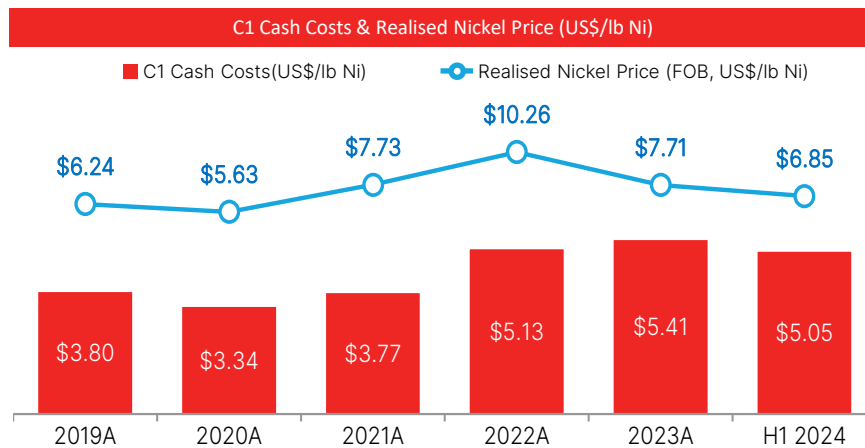
## Stable historical operational performance...



- ✓ Stable and well-managed operating assets that produce a premium ferronickel product
- ✓ Highly capable, experienced and long-serving management team with an average tenure of 15 years

Source: Company filings

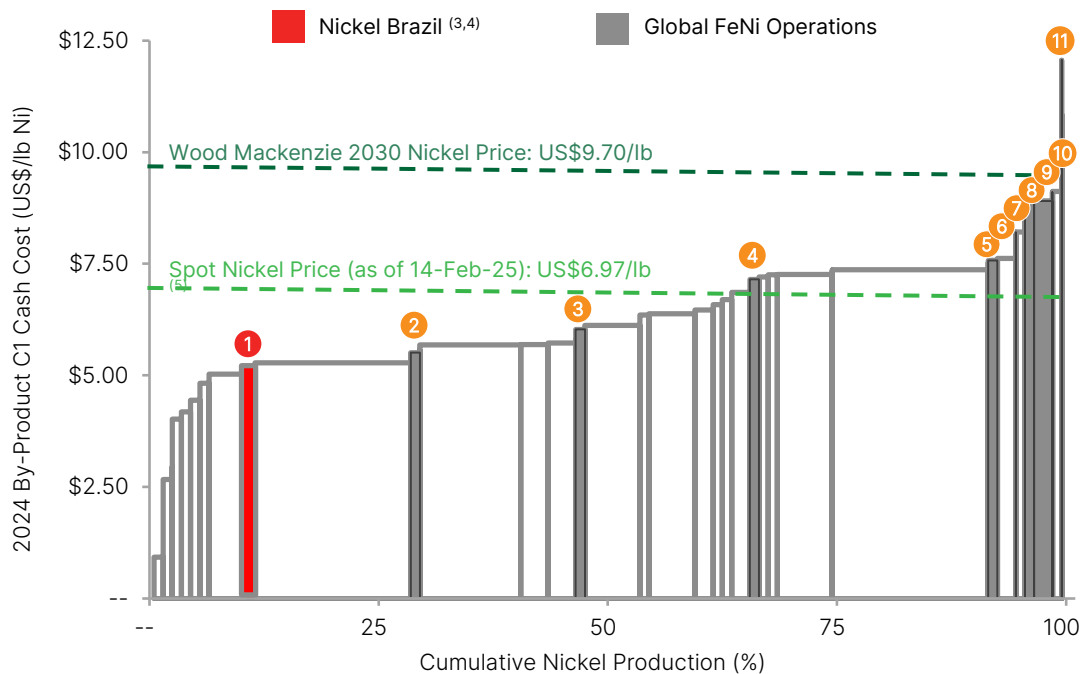
## ...that has generated strong operating earnings and cashflows



- ✓ High quality product with lower levels of impurities attracts better pricing than typical FeNi
- ✓ Operational stability and cost-focused culture helps promote earnings and cash flow generation, even at current nickel pricing

# 5 ...that is well positioned on the global cost-curve with long mine life

1st quartile positioning on global cost curve<sup>(1,2)</sup>



		2024 C1 Cash Cost <sup>(1,2)</sup> (US\$/lb Ni)	2024 Ni Production <sup>(1)</sup> (Mlbs Ni)
1	Nickel Brazil	\$5.05 <sup>(3)</sup>	86.9 <sup>(4)</sup>
2	Pt Ceria	\$5.51	46.0
3	Oheyama	\$6.03	7.7
4	Cerro Matoso	\$7.15	83.8
5	Gwanyang	\$7.58	57.3
6	Hyuga	\$8.20	13.2
7	Halmahera	\$8.25	12.1
8	Pomalaa	\$8.88	44.8
9	SLN - Doniambo	\$8.91	66.1
10	Onca Puma	\$9.10	30.9
11	Hachinohe	\$12.06	12.1

Source: Company filings, FactSet, Wood Mackenzie

1. Wood Mackenzie 2024 Nickel production.  
2. C1 cash cost is based on Wood Mackenzie 2024 Nickel Cost curve and shown for primary nickel laterite producers globally.

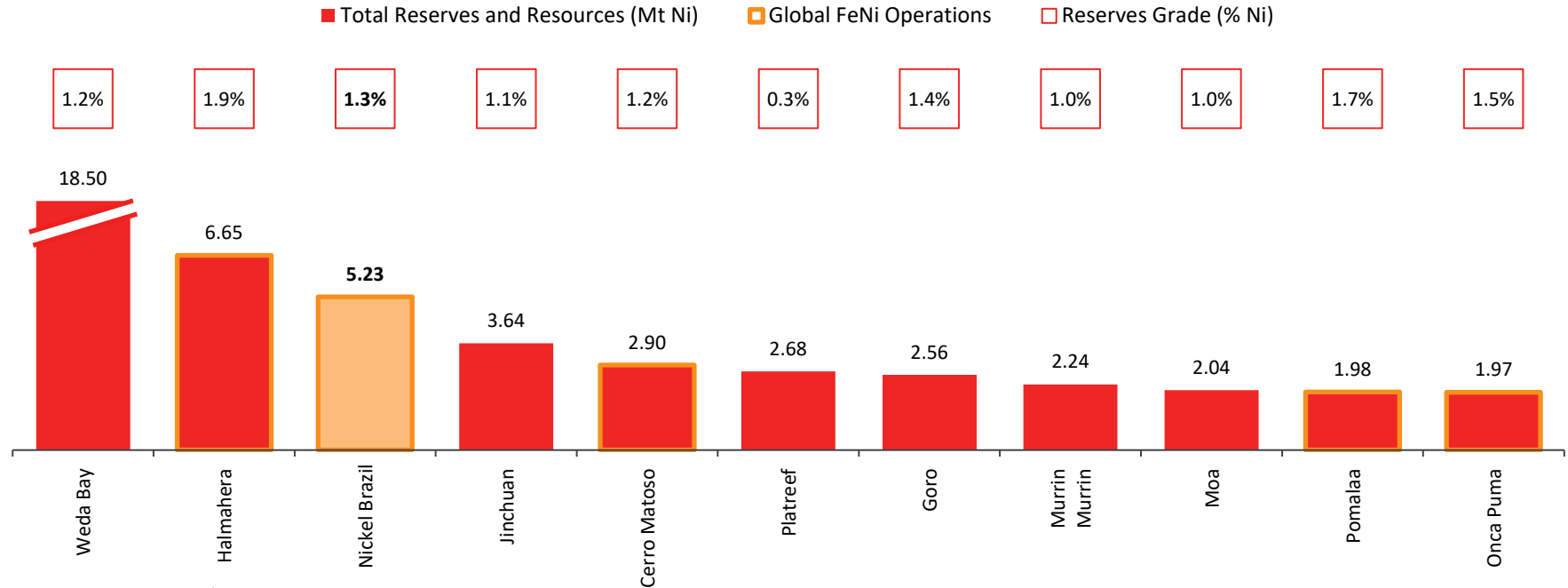
3. Based on Nickel Brazil H1 2024 actual C1 cash costs.  
4. Based on Nickel Brazil 2024 actual production.  
5. Spot nickel price as of 14-Feb-25.



## 6 Third-largest nickel endowment globally...

Nickel Brazil contains one of the largest portfolios of nickel deposits globally

Contained Ni in Reserves and Resources (Mt)<sup>(1)</sup>



Source: Wood Mackenzie, company filings.

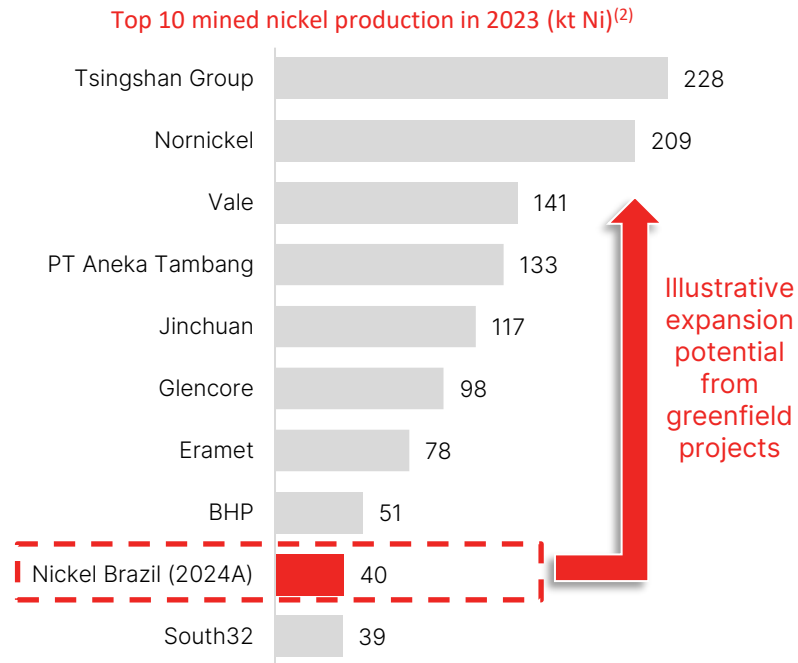
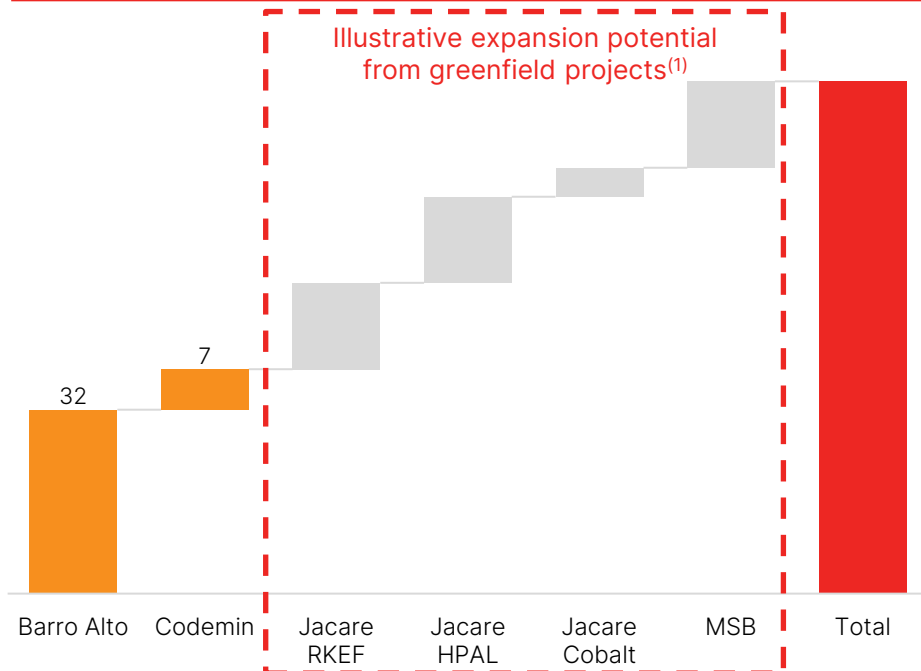
1. No modifying factors have been applied to mineral resources.



## 6 ...with potential for material growth via development projects

Jacaré and MSB could transform Nickel Brazil into a leading global nickel producer in the longer term

Greenfield project development supports production expansion (ktpa Ni)



Source: Company filings. Wood Mackenzie

1. Development project steps are for illustrative purposes and are not to scale.
2. Per company filings where available and Wood Mackenzie where not, excludes ore sales and 3<sup>rd</sup> party ore processing



# 3. Nickel market overview

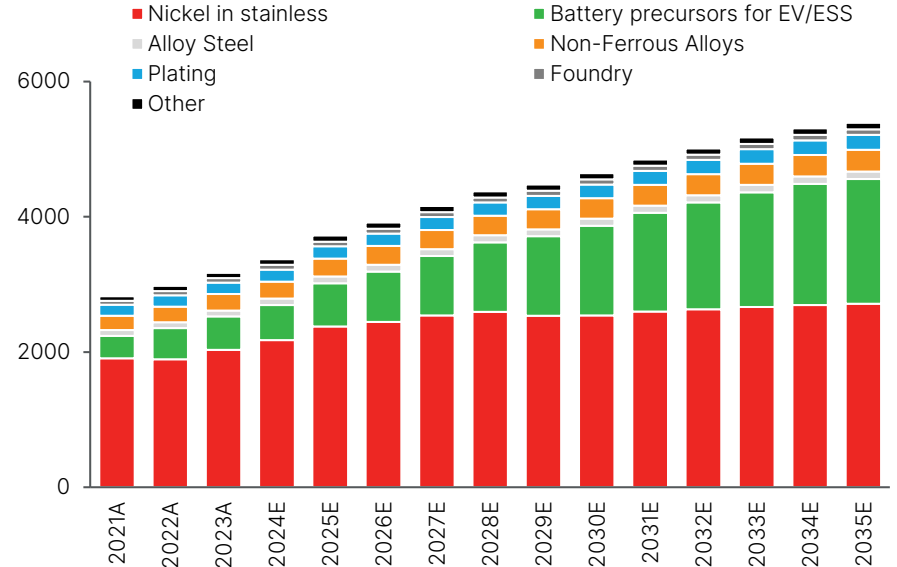
# Nickel overview

## Nickel market overview

- Stainless steel industry has driven historical demand for nickel
- This demand is met by supply of nickel pig iron (“NPI”) and ferronickel (“FeNi”) as well as the use of recycled scrap metal
- The rise of Indonesian nickel supply in recent years, especially in NPI, has caused the nickel market to go into surplus since 2022
- This surplus is expected to continue in the medium term and largely explains the weakness in the nickel price as well as the subdued forecast for the consensus nickel price over this period
- The stainless steel industry is expected to underpin steady demand growth for NPI and FeNi, while nickel demand from the electric vehicle industries is projected to rise exponentially in the coming years
- This expected demand growth, together with resource depletion at existing assets, is expected to result in a deficit in the nickel market post 2030
- The consensus nickel price forecast required to incentivise new, higher-cost production to come online to offset this forecast deficit is therefore materially higher than current levels

Source: Wood Mackenzie

## Global Nickel Demand (by product type)





# Ferronickel overview

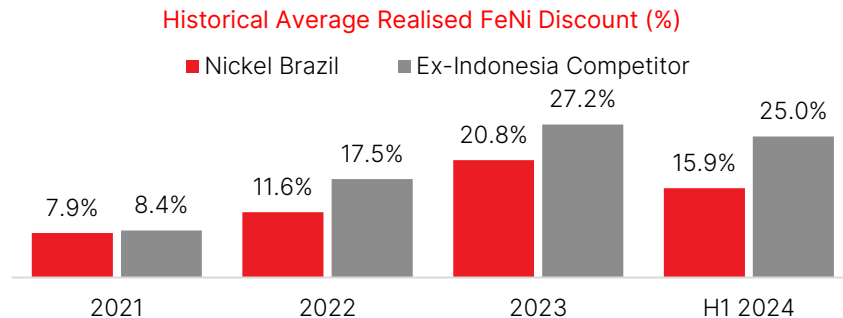
## Ferronickel market overview

- FeNi competes directly with NPI to supply the stainless steel industry
- FeNi has a number of advantages over NPI:
  - ✓ Higher nickel content: ~30% contained Ni vs NPI of ~10% contained nickel<sup>(1)</sup>
  - ✓ Lower carbon footprint: less processing required to achieve the same nickel output
  - ✓ Lower impurities: required to produce certain specialty steel products
- Due to the proliferation of low cost NPI supply from Indonesia, several higher-cost FeNi producers have stopped production in the last 24 months
- However, stainless steel producers require FeNi in their input mix for metallurgical, supply-chain and environmental reasons
- Accordingly, Nickel Brazil is well positioned as one of the only remaining ex-Indonesian producers of FeNi that remains profitable at current nickel prices

Source: Company filings  
1. Typical product grades

## Ferronickel pricing overview

- Historically, FeNi and NPI (“**Class 2 Nickel**”) prices closely tracked the Class 1 Nickel price quoted on the LME, with FeNi receiving a premium over NPI given its advantages
- The rapid increase in NPI supply from Indonesia since 2022 caused a material widening of the discount between the Class 2 Nickel price and the Class 1 LME price



- Nickel Brazil has achieved lower discounts than other South American based FeNi producers and is expected to continue to benefit from producing a low-carbon content product with a low-carbon footprint outside of Indonesia



Thank you







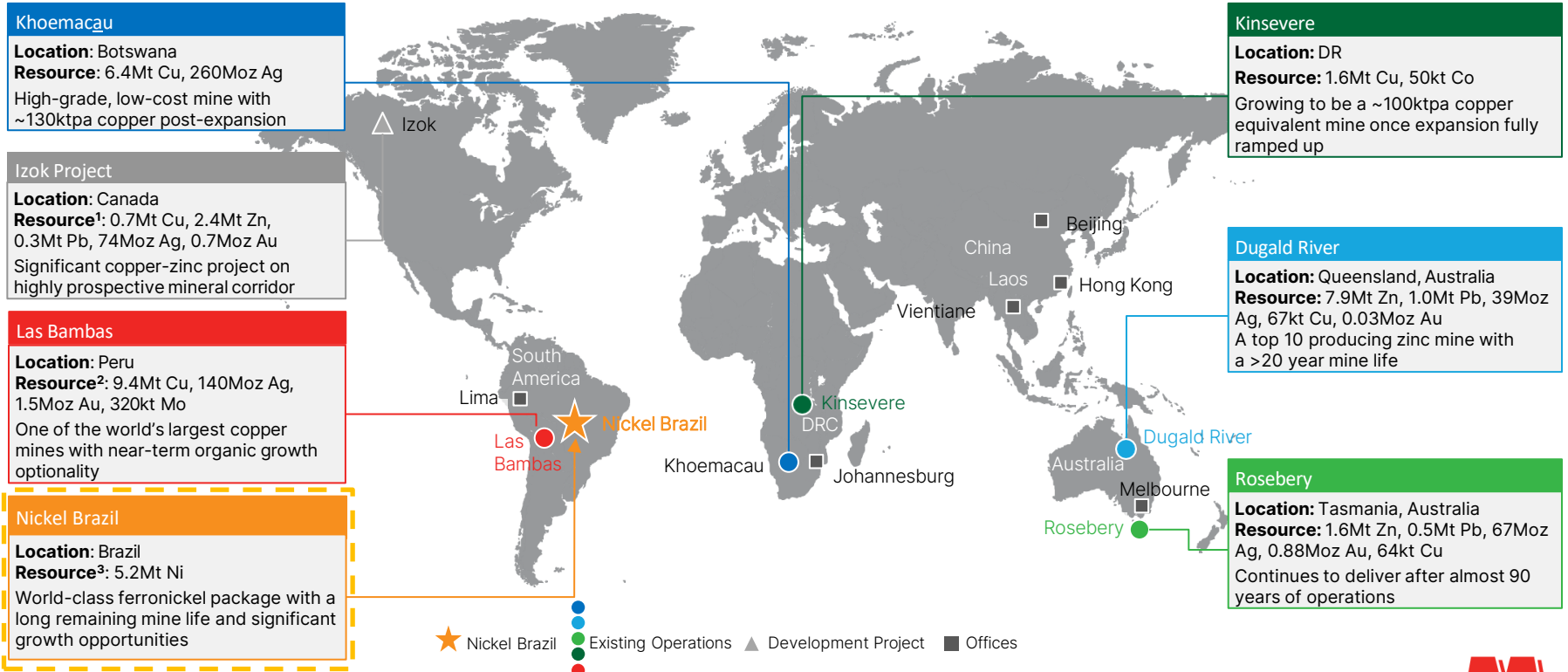
# Appendix





# Snapshot of expanded MMG portfolio

Nickel Brazil is a strategic expansion into a Tier-1 mining friendly jurisdiction



Source: MMG Mineral Resource and Ore Reserves Statement 30 June 2024. Notes: 1. Includes Izok Lake and High Lake 2. Las Bambas shown on 100% basis. MMG ownership is 62.5%. 3. Refer to Appendix for the Mineral Resource Estimate Statement.

# Transaction details

## Consideration

- Total consideration payable by MMG of up to US\$500M in cash comprising:
  - i. Upfront cash consideration of US\$350M payable on completion
  - ii. Contingent Realised Nickel Price Consideration of up to US\$100M, payable if the average realised nickel price is greater than US\$7.10/lb ("**Strike Price**")
    - Anglo American to receive 50% of the incremental post-tax revenue above the Strike Price
    - Term of up to 4 years, with the test date occurring every 3 months post completion and payable every 6 months
  - iii. Contingent Development Consideration of up to US\$50M, payable if MMG progresses the full-scale development of Jacaré and / or MSB beyond a Final Investment Decision ("**FID**")
    - US\$40M if Jacaré successfully progresses through FID to full-scale development
    - US\$10M if MSB successfully progresses through FID to full-scale development

## Conditions Precedent to Completion

- Transaction is subject to the following conditions precedent ("**Conditions**"):
  - i. Receiving merger control clearance from relevant jurisdictions
  - ii. Acceptance of the filing in connection with the Transaction from the relevant Chinese regulatory authorities

## Break Fee

- MMG shall pay a break fee of US\$25M if by the Long Stop Date<sup>(1)</sup>:
  - i. MMG fails to obtain certain regulatory approvals; or
  - ii. Breaches its obligations to try to satisfy the Conditions; or
  - iii. Fails to complete the transaction after all Conditions have been satisfied

Note: Refer to the Hong Kong Stock Exchange announcement titled 'Acquisition of Anglo American's Nickel Business in Brazil' for further details.

1. 9 months after the date of this announcement, or a later date as agreed between Anglo American and MMG

# Brasilia Fold Belt

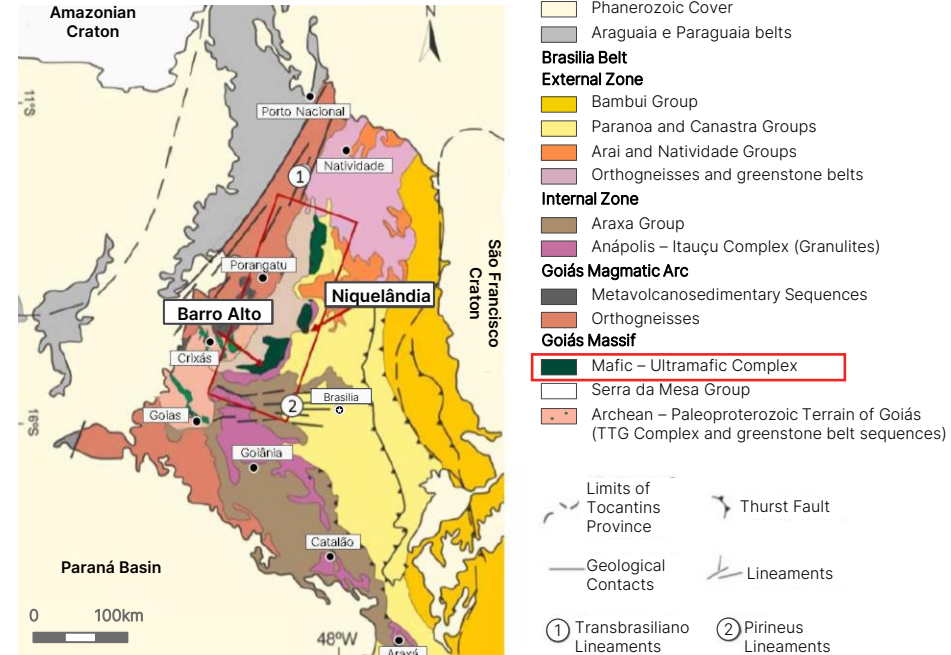
Deposits are part of the Meso-Neoproterozoic mafic-ultramafic layered complexes, situated within the internal zone of the Brasília Fold Belt

## Barro Alto mine

- Deposit is situated in the Barro Alto mafic-ultramafic complex, which is part of the Goiás Pre-Cambrian shield
- Complex is composed of a sequence of serpentinitised dunites and pyroxenites, layered by gabbros
- Mineralisation corresponds to the superficial weathered portions of the serpentinites

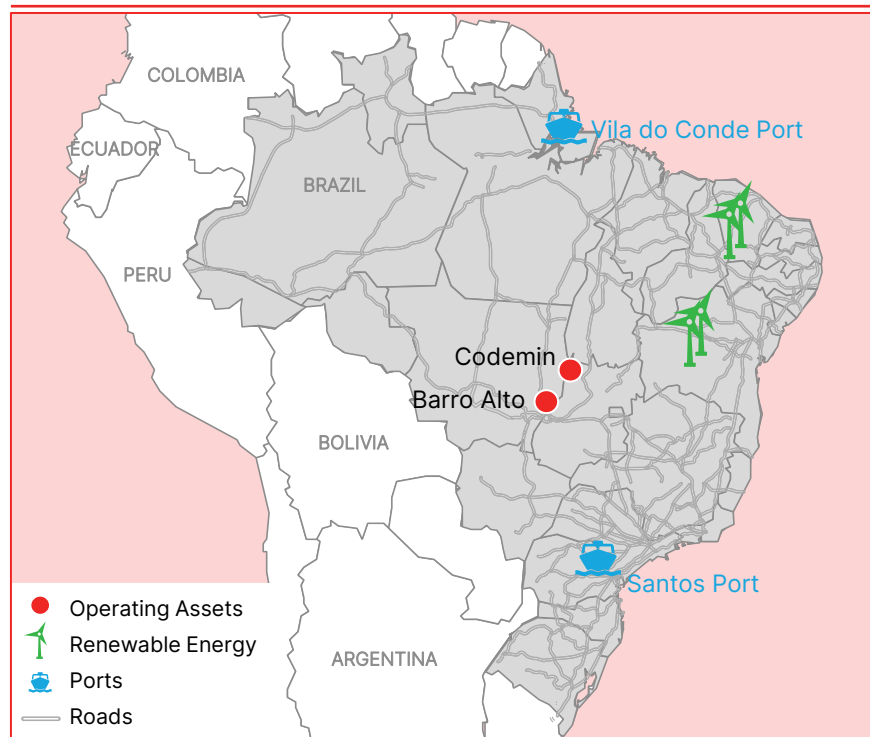
## Niquelândia deposit

- Lateritic nickel deposits situated in the Niquelândia region are related to zones of olivine-rocks in the Niquelândia basic-ultrabasic complex
- The ultrabasic rocks are mainly characterised as serpentinitised dunites and peridotites with associated pyroxenites and are host to Ni-Cu sulphides, platinum group metals and chromite mineralisation
- Deposits resulted from dynamic processes over rocks with a high percentage of olivine minerals (ultramafic rocks)
- Deposit is characterised by the type of rock (dunite / peridotite), geomorphology and climate conditions



# Snapshot of Operating Assets

## Map of current operations



## Overview of current operations

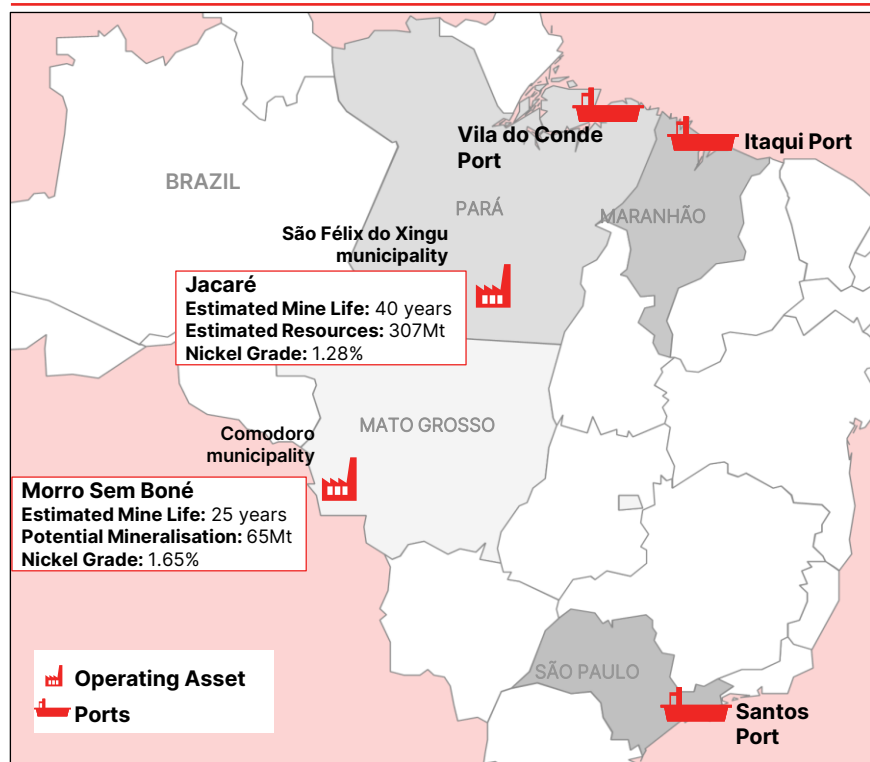
	Barro Alto	Codemin (Niquelândia)
Mining	<ul style="list-style-type: none"> <li>Open pit mining covering a 40km strike length</li> <li>3 types of ore stockpiles formed to feed to the processing plant during raining season</li> <li>Ore classification routes increasing the average Ni feed grade</li> </ul>	<ul style="list-style-type: none"> <li>Ore sourced from Barro Alto and truck hauled</li> <li>Niquelândia open pit mining occurred for ~20 years</li> <li>Currently at reduced mining rate</li> </ul>
Processing	<ul style="list-style-type: none"> <li>Operational excellence achieved post furnaces refurbishment</li> <li>Nameplate capacity of 2.5Mtpa, producing ~32ktpa Ni above nominal capacity following improvements in process since 2018-2019</li> <li>Only Nickel mine to currently achieve IRMA 75 with 100% renewable electricity</li> </ul>	<ul style="list-style-type: none"> <li>Continual improvements in &gt;40 years of operational history</li> <li>Consistent production of ~8ktpa Ni</li> <li>Lower-carbon FeNi generated using woodchips during drying and calcining processes</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>2km haulage within Barro Alto and 165km from Codemin to Barro Alto</li> <li>100% electricity sourced from renewables using self-produced and long-term contracts</li> <li>No tailings storage facility or slurry pipelines</li> </ul>	
Products	<ul style="list-style-type: none"> <li>Exported via Port of Santos in containers</li> <li>High nickel content, low impurities realise lower discounts than typical FeNi products</li> </ul>	

Source: Company filings



# Snapshot of Development Projects

## Map of development projects



Source: Company filings

## Overview of development projects

	Jacaré	Morro Sem Boné
Mining	<ul style="list-style-type: none"> <li>One of the largest Ni laterite deposits in the world</li> <li>40-year LOM project to be developed via open-pit mining</li> <li>Simple truck and shovel operation without need for significant drilling and blasting</li> </ul>	<ul style="list-style-type: none"> <li>High-grade FeNi project with two deposits, Morro Sem Boné and Morro Do Leme</li> <li>To be developed via open-pit mining over a 25-year LOM</li> <li>Additional potential upside related to polymetallic mineralization in nearby areas</li> </ul>
Processing	<ul style="list-style-type: none"> <li>Laterite ore processed using HPAL, with average run-rate production of ~53ktpa of higher-grade Ni suitable for battery use and ~35ktpa Ni in FeNi and ~7ktpa Co</li> </ul>	<ul style="list-style-type: none"> <li>High quality ore bodies</li> <li>Forecast to provide feed with a Ni grade above 2% for the first 10 years</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>Existing 1,110km mostly paved road (also used by neighboring operations)</li> <li>Two of the largest hydropower plant located in Pará State</li> </ul>	<ul style="list-style-type: none"> <li>Existing municipal, federal and state road networks near project area</li> <li>Guaporé River to provide water intake needs</li> </ul>
Products	<ul style="list-style-type: none"> <li>Ni and Co products can be exported to Europe or the US using the Vila do Conde Port</li> </ul>	<ul style="list-style-type: none"> <li>FeNi products to be transported to Santos, Vila do Conde or Itaqui Port for export</li> </ul>

# Nickel Brazil - Ore Reserves & Mineral Resources

	Total Ore Reserves						Total Mineral Resources					
	Proven			Probable			Measured and Indicated			Inferred		
	Tonnes (Mt)	Grade (% Ni)	Cont. Ni (Kt)	Tonnes (Mt)	Grade (% Ni)	Cont. Ni (Kt)	Tonnes (Mt)	Grade (% Ni)	Cont. Ni (Kt)	Tonnes (Mt)	Grade (% Ni)	Cont. Ni (Kt)
<b>Barro Alto</b>												
Saprolite	9.8	1.39%	136	31.8	1.25%	397	12.4	1.10%	137	9.2	1.19%	110
Stockpile	--	--	--	16.9	1.20%	203	3.5	1.21%	42	--	--	--
Ferruginous Laterite	--	--	--	--	--	--	6.9	1.26%	87	4.1	1.15%	47
Ferruginous Laterite Stockpile	--	--	--	--	--	--	1.0	1.28%	12	--	--	--
<b>Barro Alto</b>	<b>9.8</b>	<b>1.39%</b>	<b>136</b>	<b>48.7</b>	<b>1.23%</b>	<b>600</b>	<b>23.8</b>	<b>1.17%</b>	<b>278</b>	<b>13.3</b>	<b>1.18%</b>	<b>157</b>
<b>Niquelândia (OP)</b>												
Saprolite	--	--	--	6.2	1.24%	77	2.5	1.25%	32	--	--	--
Ferruginous Laterite	--	--	--	--	--	--	--	--	--	3.2	1.13%	36
<b>Niquelândia (OP)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2</b>	<b>1.24%</b>	<b>77</b>	<b>2.5</b>	<b>1.25%</b>	<b>32</b>	<b>3.2</b>	<b>1.13%</b>	<b>36</b>
<b>Jacaré</b>												
Saprolite	--	--	--	--	--	--	39.6	1.49%	590	81.9	1.39%	1,138
Ferruginous Laterite	--	--	--	--	--	--	60.1	1.20%	723	125.0	1.17%	1,462
<b>Jacaré</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>99.7</b>	<b>1.32%</b>	<b>1,313</b>	<b>206.9</b>	<b>1.26%</b>	<b>2,600</b>
<b>Total</b>	<b>9.8</b>	<b>1.39%</b>	<b>136</b>	<b>54.9</b>	<b>1.23%</b>	<b>677</b>	<b>126</b>	<b>1.29%</b>	<b>1,623</b>	<b>223</b>	<b>1.25%</b>	<b>2,793</b>

Source: Company filings

Note: Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.