

16 August 2023

MMG 2023 Interim Results



A MEMBER OF:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

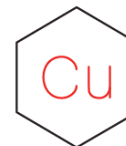
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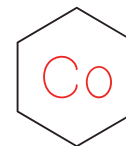
This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 20 June 2023 issued to the Hong Kong Stock Exchange on 15 August 2023.



Copper



Zinc



Cobalt

Overview



2023 First Half Performance



Financial Results



Strategy and Outlook



Question and Answers

2023 first half in review

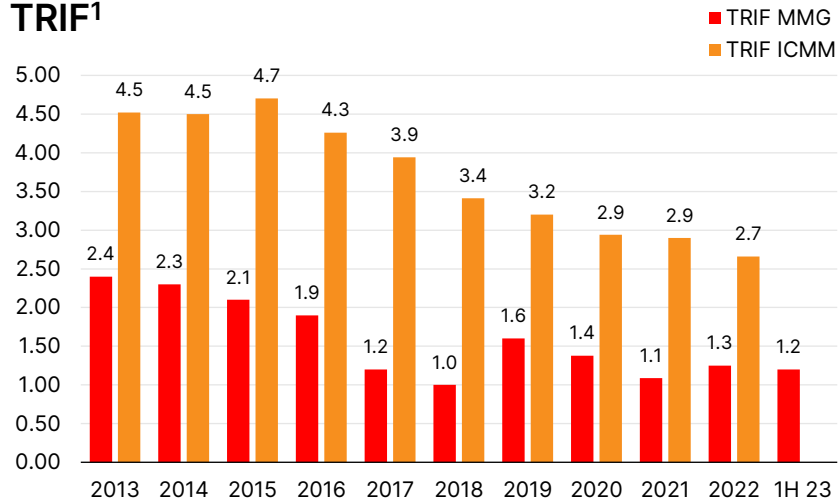


Li Liangang
Interim Chief Executive Officer



Safety – our first value

TRIF¹

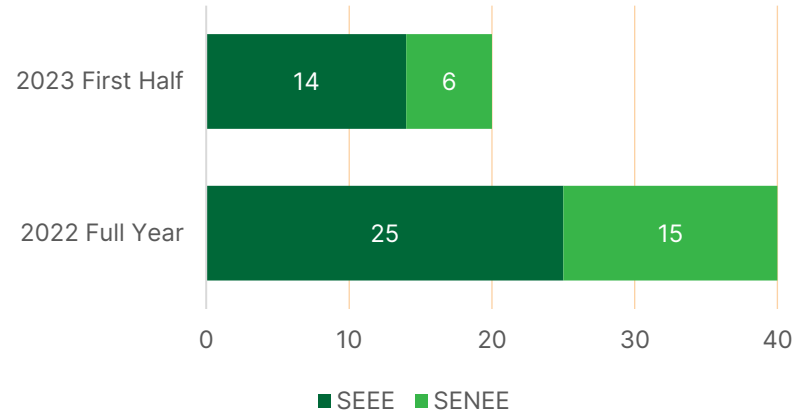


3rd lowest TRIF of all ICMM members

TRIF of 1.25 in 2022

1.20 in H1 2023

2022/ 2023 Significant Events^{3,4}



Focus on Significant Events as leading indicators

Particularly Significant Events with Energy Exchange (SEEE) which have the highest potential to result in loss of life

1. Total Recordable Injury Frequency per million hours worked
2. International Council on Mining and Metals
3. SEEE = Significant Events with Energy Exchange
4. SENE = Significant Events with No Energy Exchange

First half 2023 highlights

Copper production

↑ **31%**

Zinc production

↓ **22%**

**Q2 production
increase at all
sites compared
to Q1**

Revenue

↑ **35%**

Record sales in Q2 at Las Bambas
Cu +96%, Mo +42%, Au +86%, Ag
+89%

Operation cash flow

↑ **216%**

US\$425.6 million

EBITDA

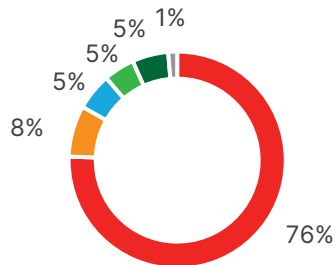
↓ **2%**

US\$635.8 million
NPAT of -US\$58.8 million

**Kinsevere
Expansion Project
on track**

First Cobalt Production in 2023

**Dominant Revenue
from Copper**



- Copper
- Zinc
- Gold
- Silver
- Molybdenum
- Lead



Sustainability



Internal carbon price implemented

Dugald River solar farm now operational



Rosebery trial of hybrid loader successfully completed



US\$567 million of taxes and royalties paid to our host governments in 2022



US\$31 million of direct social spend in our host communities

Peru – community & social

Transactional basis of relationships no longer sustainable

Developing a **sustainable model** to allow Las Bambas to operate and grow to full capacity



Cost of ongoing social conflict is significant and increasing

Corazón Program

Engagement Model

Social Management Governance processes

Social Investment Model

Shared Value Chain

Land Purchase and Agreements Model

Social Challenges and Alternatives of Logistics Transport

Build Leadership Capacities

Financial Approval Processes

Kinsevere expansion project

Production

~80kt of Cu and 4-6kt of Co at full capacity

Capex

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

Costs

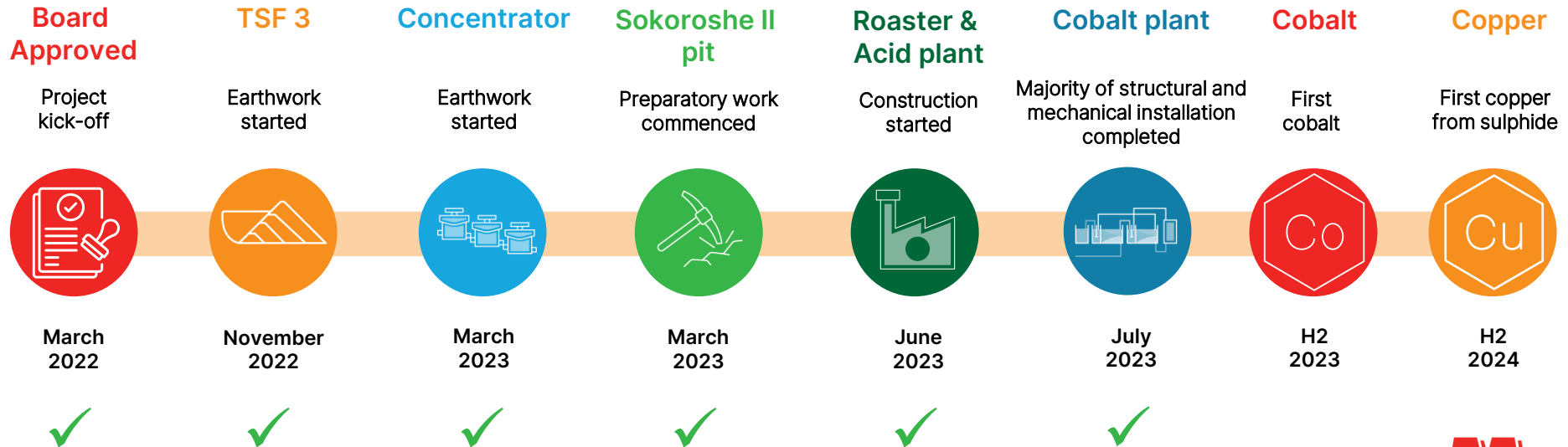
C1 costs to reduce due to higher copper production and a credits from cobalt

Construction of cobalt plant in progress



Kinsevere expansion project milestones

Deliver growth through development of our existing portfolio



Positive exploration results

Las Bambas – Ferrobamba Deeps



Further drilling is planned for 2023 and 2024 with ongoing studies to evaluate the mineralisation and determine potential mining methods including expansion of the open pit and/or an underground development

Successfully defined the depth extension and continuity of skarn and porphyry mineralisation beneath the 2022 Ore Reserve pit design



Potential exists for a large tonnage deposit at Ferrobamba Deeps



Positive exploration results

Rosebery



Drilling program to continue concurrent with studies on finding a sustainable long-term tailings storage solution, to extend the life of the Rosebery Mine

Accelerated drilling program commenced in Jan 2023



Several intersections including mine lens extensions (e.g. Z-lens and T-lens) and discovery of new mineralised zones (e.g. Oak and Bastyan)



Financial results



Ross Carroll
Chief Financial Officer



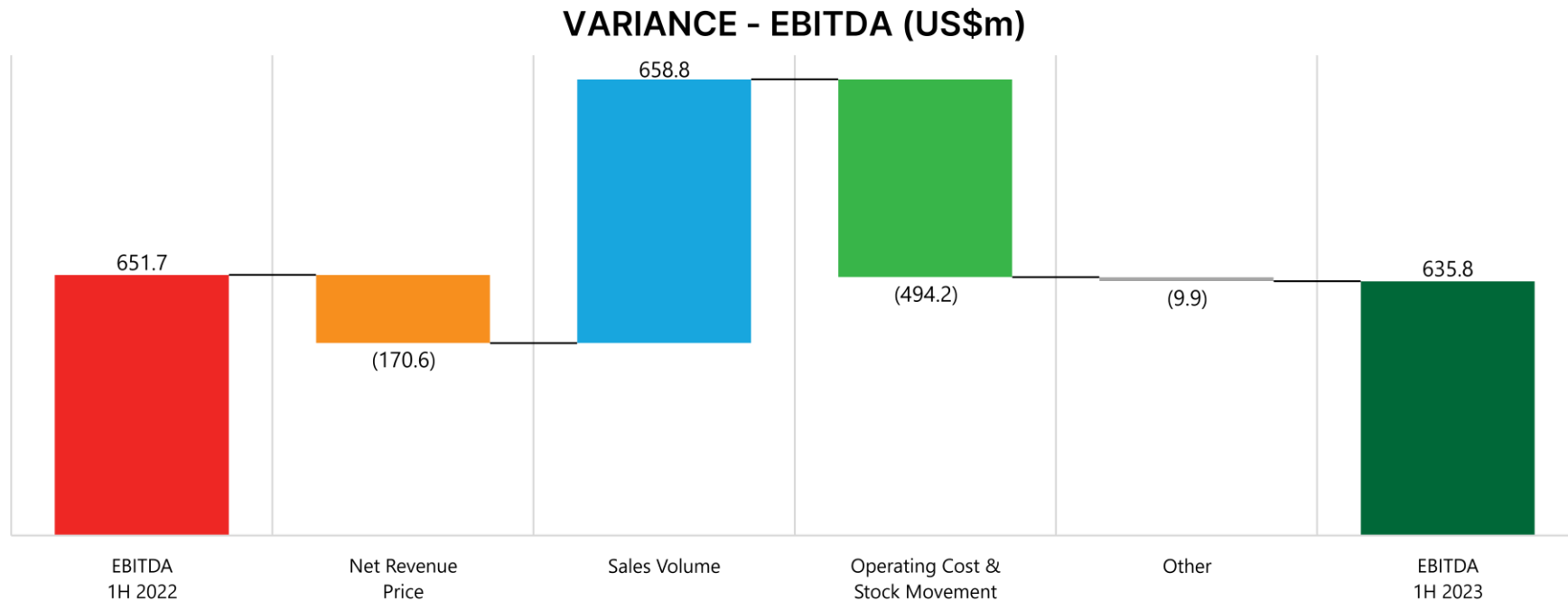
Financial performance

Summary Income Statement

Six months ended 30 June	2023 (US\$ million)	2023 vs. 2022
Revenue	1,896.2	35%
EBITDA	635.8	(2%)
Profit for the year before income tax	9.6	(94%)
EBITDA margin	34%	(26%)
Net cash generated from operating activities	425.6	216%
Basic profit per share	US (0.68) cents	



EBITDA waterfall

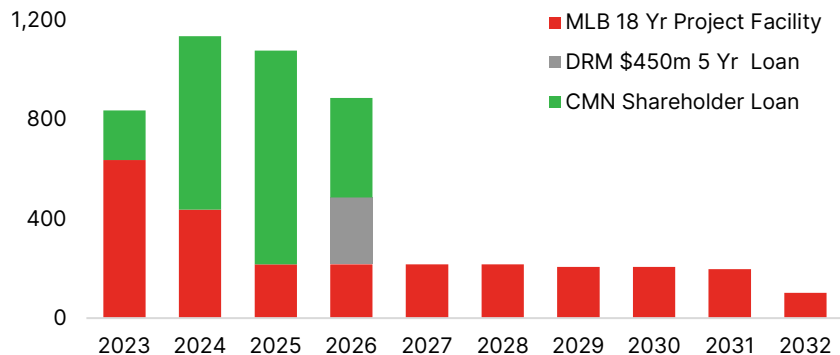


Notes:

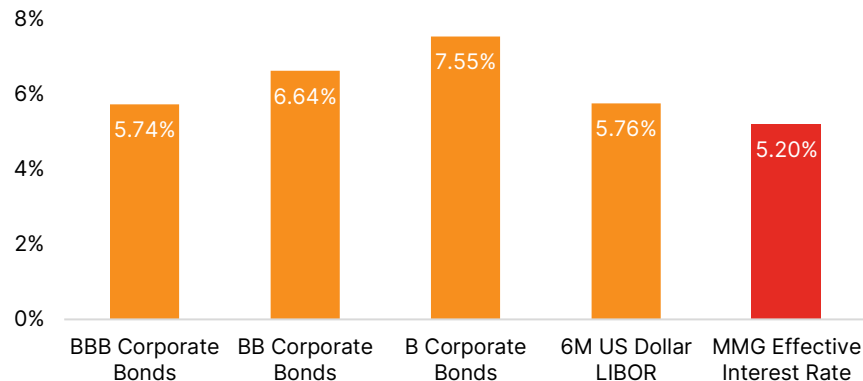
1. Other variance includes FX, corporate costs, exploration costs, etc.
2. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

MMG debt portfolio

MMG Debt Repayment Schedule¹ (US\$m)



MMG effective interest rate² versus benchmarks as of 30 June



Data source: Bloomberg, MMG Estimates

Repayments on Las Bambas Project Facility will reduce in 2024 & 2025 with \$318.4M already repaid in June 2023.

CMN Shareholder Loan repayments can be reviewed with our major shareholder if required.

MMG annualized effective interest rate of borrowings for six months ended 30 June 2023 remains **lower than benchmarks** as of 30 June.

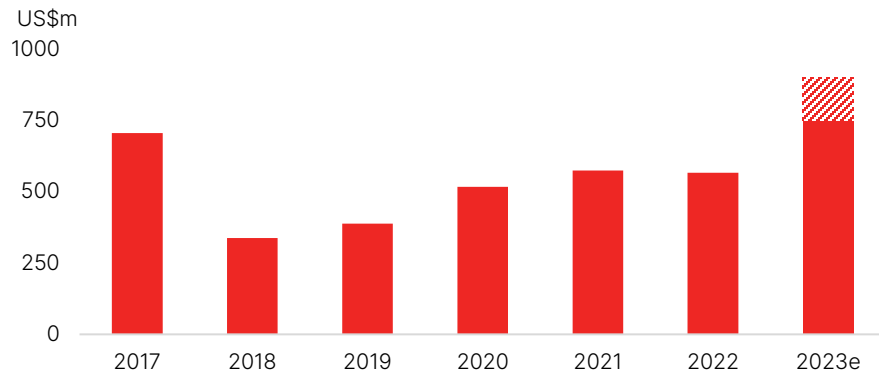
1. Principal payments including Joint Venture partner liabilities, but excluding interest. Also excludes all revolving and stand-by credit facilities and equipment leasing arrangements.

2. MMG effective interest rate of borrowings during six months ended 30 June.



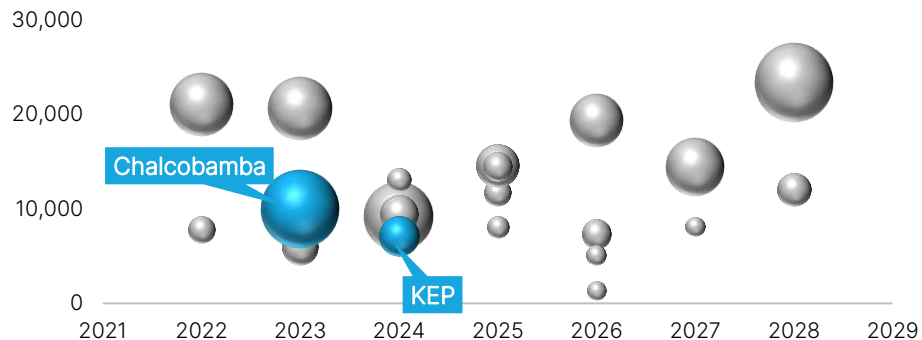
Capital expenditure outlook

Capital Expenditure



Capital Intensity of Copper Developments¹

US\$/t CuEq annual production



2023 capital expenditure guidance US\$700m – US\$850m

US\$350m – US\$400m at Las Bambas

US\$200 – US\$250 million for the new plant at Kinsevere

>150ktpa CuEq production uplift by brownfield projects

capital efficiency <US\$10,000/t

1. Source: Woodmac data (base case projects and probable projects), MMG estimates

2023 earnings sensitivity to commodity price & 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)	82/(82)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	36/(36)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	8/(8)
Gold	US\$/oz	\$100/oz / (\$100/oz)	10/(10)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	36/(36)
PEN:USD²	PEN	(10%) / 10%	32/(32)

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 FX gain/loss on Las Bambas production expenditure.

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

Las Bambas

One of the world's largest copper mines with near term organic growth optionality

Six Months Ended 30 June	1H 2023	1H 2022	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	21,374 kt	17,925 kt	19%
Ore milled	25,872 kt	18,039 kt	43%
Ore milled grade - Cu	0.64%	0.64%	0%
Recovery rate - Cu	85.0%	86.2%	(1%)
Contained Copper in concentrate	140 kt	101 kt	38%
C1 cost	US\$1.60 / lb	US\$1.27 / lb	26%
Financial metrics (US\$m)			
Revenue	1,480.4	805.0	84%
Operating expenses	(854.5)	(403.8)	(112%)
<i>in which: operating expenses (excluding stock movements)</i>	<i>(698.5)</i>	<i>(489.1)</i>	<i>(43%)</i>
<i>Stock movements</i>	<i>(156.0)</i>	<i>85.3</i>	<i>(-283%)</i>
EBITDA	643.0	411.9	56%
EBITDA margin	43%	51%	(15%)

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Copper Production
↑ 38%

Copper Sales
↑ 96%

Revenue
↑ 84%

C1
US\$1.60/lb



EBITDA
↑ 56%

EBITDA Margin
43%

Kinsevere

Growing to be a ~100kt Copper Equivalent mine once expansion project fully ramped up

Six Months Ended 30 June	1H 2023	1H 2022	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	1,273 kt	407 kt	213%
Oxide ore mined	270 kt	269 kt	0%
Sulphide ore mined	1,002 kt	137 kt	213%
Ore milled	1,004 kt	1,227 kt	(18%)
Ore milled grade - Cu	2.22%	1.91%	16%
Recovery rate - Cu	96.20%	96.10%	0%
Copper cathode production	22 kt	22 kt	(2%)
C1 cost	US\$3.53 / lb	US\$2.42 / lb	46%
Financial metrics (US\$m)			
Revenue	178.4	202.2	(12%)
Operating expenses	(176.7)	(135.0)	(31%)
EBITDA	(13.8)	64.5	(121%)
EBITDA margin	-8%	32%	(125%)

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Copper Production
↓ 2%

C1
US\$3.53/lb

Awaiting completion of
KEP to allow processing
of sulphide ore

Higher consumption of
third-party ore in
transition period



KEP on track
First cobalt in H2 2023

Preparatory work for
ore mining continued at
Sokoroshe II

Dugald River

A world top 10 producing Zn mine with a >20yr mine life

Six Months Ended 30 June	1H 2023	1H 2022	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	614 kt	851 kt	(28%)
Ore milled	653 kt	856 kt	(24%)
Ore milled grade – Zn	9.8%	10.4%	(6%)
Recovery rate – Zn	89.7%	89.0%	1%
Contained Zinc in concentrate	57 kt	80kt	(28%)
C1 cost	US\$1.30 / lb	US\$0.83 / lb	(57%)
Financial metrics (US\$m)			
Revenue	132.7	257.6	(48%)
Operating expenses	(159.6)	(136.3)	(17%)
EBITDA	(26.4)	123.8	(121%)
EBITDA margin	(20%)	48%	(142%)



Zinc Production
↓ 28%

Operation Suspension
34 Days

Safe return to
operations following the
safety incident

C1 Cost
US\$1.30/lb



Ongoing Plant
Optimisation

Development
Performance



Rosebery

Rosebery continues to deliver after almost 90 years of operations

Six Months Ended 30 June	1H 2023	1H 2022	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	442 kt	426 kt	4%
Ore milled	441 kt	432 kt	2%
Ore milled grade – Zn	6.2%	6.4%	(4%)
Recovery rate – Zn	85.0%	85.6%	(1%)
Contained Zinc in concentrate	23 kt	24 kt	(2%)
C1 cost	US\$0.18 / lb	US\$0.38 / lb	53%
Financial metrics (US\$m)			
Revenue	103.2	142.2	(27%)
Operating expenses	(65.3)	(86.3)	24%
EBITDA	35.6	55.9	(36%)
EBITDA margin	34%	39%	(13%)



Ore Mined
↑ 4%

Mine Productivity
↑

Operating expenses
↓ 24%

C1
US\$0.18/lb
↓ 53%



Life Extension work
progressing

EBITDA Margin
34%



Strategy and outlook



Li Liangang
Interim Chief Executive Officer



Our strategy and vision

Our purpose

We mine for progress

Our mission

We mine to create wealth for our people, host communities and shareholders

Our vision

to create a leading international mining company for a low carbon future

Our ambition

Grow and diversify our resource, production and value, by leveraging Chinese and international expertise

Our **strategy**

China Champion

Delivering Progress

Business Miner

'Federation of MMG'

Our **values**



We think **safety first**



We respect **each other**



We work **together**



We do what **we say**



We want to **be better**

People and communities

FOCUS AREAS

Health, safety and wellbeing

Social engagement and investment

People and culture

Environmental stewardship

FOCUS AREAS

Climate change action

Managing environmental impacts

Trusted and responsible producer

FOCUS AREAS

Our products and sustainable value chains








Ethical business conduct



Products for a changing world

The metals we mine are uniquely positioned with a portfolio of base metals assets that are critical to a low carbon future.

2050 estimated increase from 2020

MMG portfolio	New electric vehicles 		Solar / wind power 		Power devices & energy storage 		Grid enhancement 		AET 1.5-degree scenario growth
 Copper	6.4Mt	>300%	0.8Mt	~80%	~	~	6.9Mt	85%	>2x
 Zinc	~	~	0.9Mt	~180%	0.1Mt	>1000%	~	~	~2x
 Cobalt	49kt	>80%	~	~	72kt	~120%	~	~	~1.5x

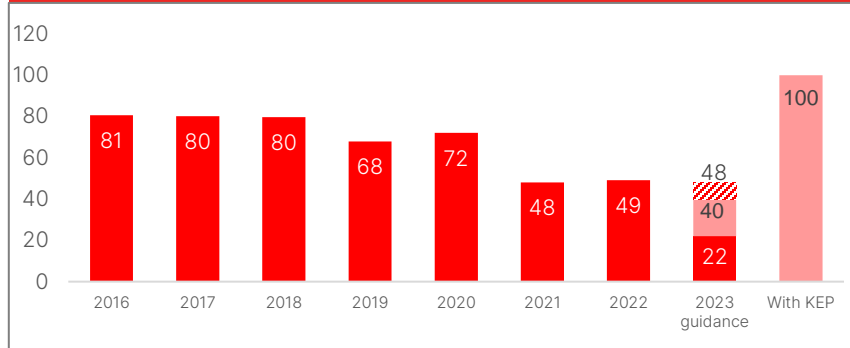
Notes:

1. AET: Accelerated Energy Transition
2. Data source: Wood Mackenzie reports and MMG estimates

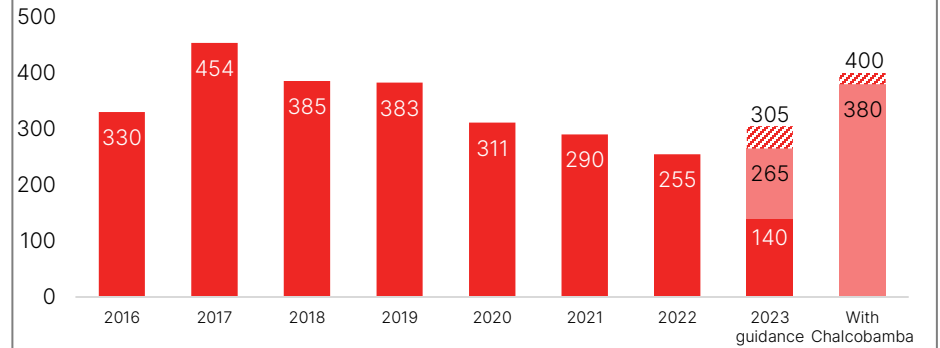
KEP & Chalcobamba development

Add >150kt CuEq growth by 2025

Kinsevere Annual CuEq Production (kt)



Las Bambas Annual Cu Production (kt)



2023 interim results Q&A



MMG assets base & 2023 guidance

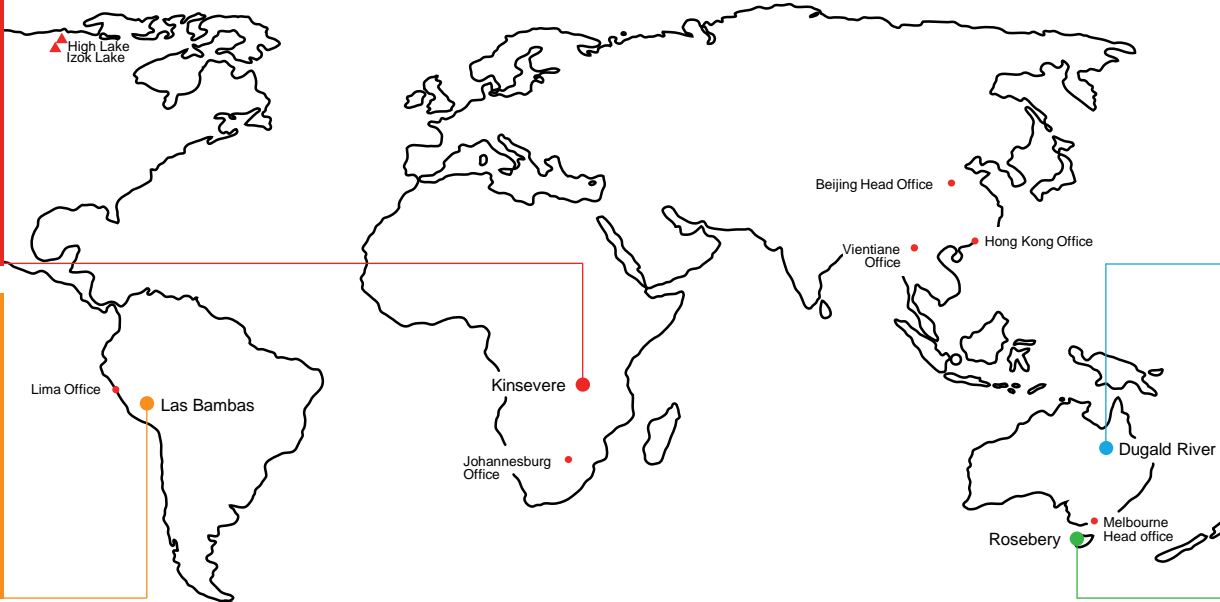
We have a globally diversified portfolio of base metals operations and development projects

KINSEVERE (100%)
2023 production guidance:
40,000 - 48,000 tonnes of copper cathode
2023 Copper C1 guidance:
US\$3.15 - US\$3.35/lb

LAS BAMBAS (62.5%)
2023 production guidance (100% basis):
265,000 - 305,000 tonnes of copper in copper concentrate
2023 Copper C1 guidance:
US\$1.70 - US\$1.90/lb

DUGALD RIVER (100%)
2023 production guidance:
135,000 - 150,000 tonnes of zinc in zinc concentrate
2023 Zinc C1 guidance:
US\$1.05 - US\$1.20/lb

ROSEBERY (100%)
2023 production guidance:
55,000 - 65,000 tonnes of zinc in zinc concentrate
2023 Zinc C1 guidance:
US\$0.35 - US\$0.50/lb



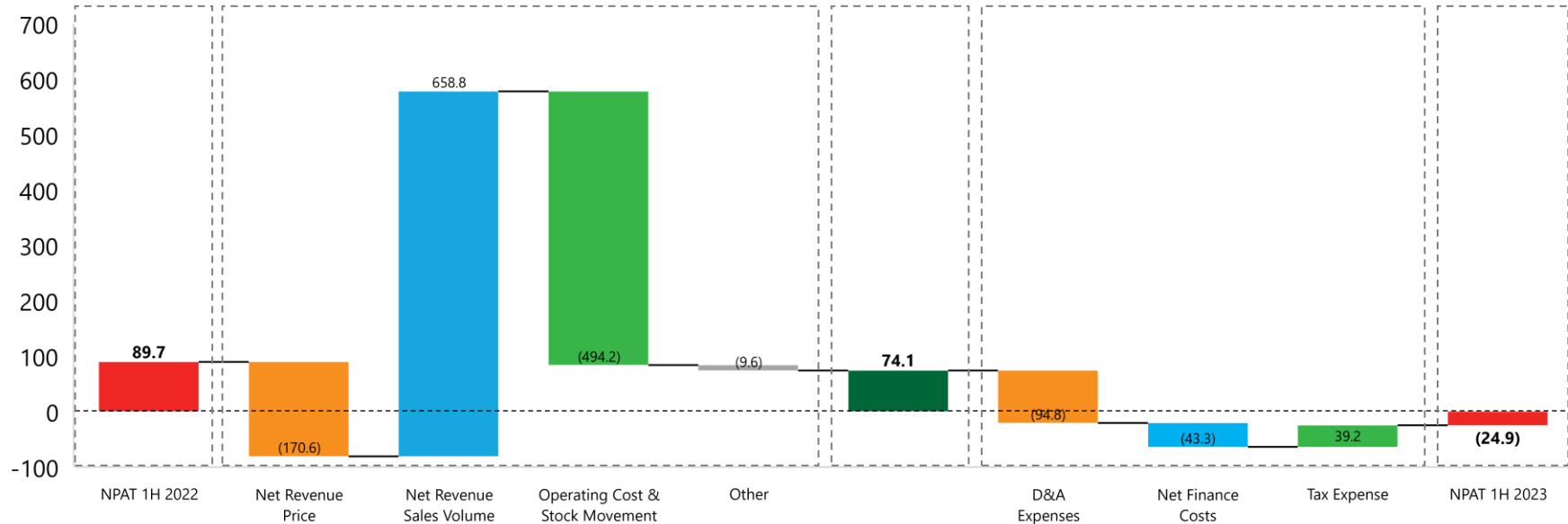
- Mine site
- Office
- ▲ Development project

Appendix



NPAT waterfall

NPAT VARIANCE (US\$m)



Notes:

1. Other variance includes FX, corporate costs, exploration costs, etc.
2. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

2023 illustrative 'spot' EBITDA & FCF

Based on the Updated Mid-Point of 2023 Guidance

Copper	Las Bambas	Kinsevere	Total Copper
Total Copper Sales (t) ³	350,000	44,000	
Payable % ²	96.65%	100%	
Total Copper Payable (t)	338,288	44,000	
Spot Price ¹ (\$/lb)	3.93	3.94	
Cost Guidance ³ (\$/lb)	(1.80)	(3.25)	
Margin (\$/lb)	2.13	0.69	
Margin (\$/t)	4,696	1,519	
Copper Annualised EBITDA (US\$M)	1,588.6	66.8	
Royalty, Other ⁴	(377.8)	(22.0)	
Copper Annualised Adj. EBITDA (US\$M)	1,210.7	44.8	1,255.6

Zinc	Rosebery	Dugald River	Total Zinc
Total Zinc Sales (t) ³	60,000	142,500	
Payable % ²	85.00%	83.81%	
Total Zinc Payable (t)	51,000	119,424	
Spot Price ¹ (\$/lb)	1.26	1.26	
Cost Guidance ³ (\$/lb)	(0.43)	(1.13)	
Margin (\$/lb)	0.84	0.14	
Margin (\$/t)	1,841	298	
Zinc Annualised EBITDA (US\$M)	93.9	35.5	
Royalty	(4.7)	(15.7)	
Zinc Annualised Adj. EBITDA (US\$M)	89.2	19.8	109.0

Illustrative Free Cash Flow

Group	Guidance US\$M
Copper EBITDA	1,255.6
Zinc EBITDA	109.0
Other EBITDA ⁵	(51.5)
Group EBITDA	1,313.0
Capex ⁸	(775.0)
Cash Taxes, Interest + Other ⁷	(301.3)
Illustrative Spot Free Cash Flow⁶	236.7

- 2023 average LME Official Settlement price up to 3 August 2023
- Typical industry terms used
- Mid-point of 2023 guidance, Las Bambas also includes a reduction on the 2022 closing copper concentrate on hand
- Other includes other operating expenses and stock movement.
- Corporate and Exploration costs
- Excludes working capital movement
- Illustrative guidance - this number may vary depending on timing of certain tax payments, movements in LIBOR and other variations in cash flow.
Reversal of Las Bambas stock movement adjustment included as it is a non-cash item.
- Mid-point of 2023 guidance

Profit to MMG equity holders

NPAT attributable to equity holders (US\$m)	1H 2023	1H 2022	1H 2023 vs. 1H 2022
Profit after tax - Las Bambas 62.5% interest	56.1	17.1	228%
Profit/(loss) after tax – Other continuing operations	(63.5)	104.4	(161%)
Administration Expenses	(3.3)	(5.5)	40%
Net finance costs (excluding Las Bambas)	(39.5)	(41.8)	6%
Other ¹	(8.6)	5.3	(260%)
Profit/(loss) attributable to equity holders	(58.8)	79.5	(174%)

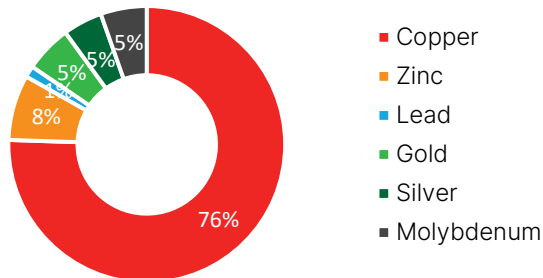
MMG encountered challenges in the underlying operating and market conditions in the first half of 2023, including:

- A 34-day suspension of operations at Dugald River
- Higher consumption of third-party ore at Kinsevere
- Lower commodity prices for copper and zinc in the second quarter, particularly 126 kt copper and 20kt zinc that was sold but which remains provisionally priced at the end of June 2023
- Higher financing costs due to a rising interest rate environment, although the level of debt has reduced

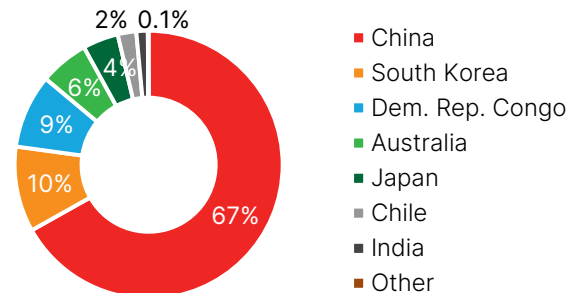
1. Includes FX gains/losses, intercompany eliminations and copper hedging.

Financial dashboard

Revenue by Commodity



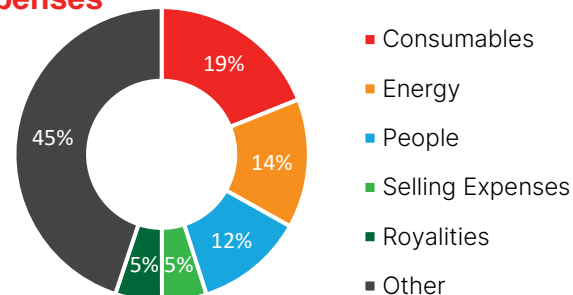
Revenue by Customer Discharge Port



EBITDA by Operating Segment (US\$ mn)

Las Bambas	643.0
Kinsevere	-13.8
Dugald River	-26.4
Rosebery	35.6
Other	-2.6
Total	635.8

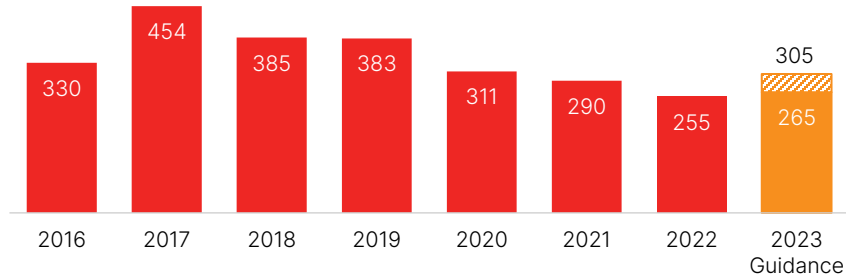
Operating Expenses (by Nature)



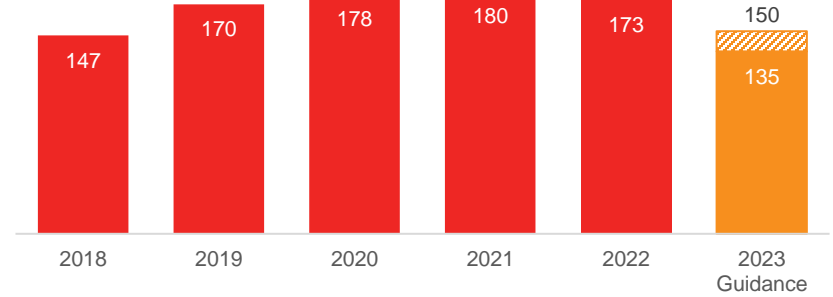
Note: Other operating expenses mainly represent stock movement, external services, operating lease rental expense and other production expense.

Historical production performance

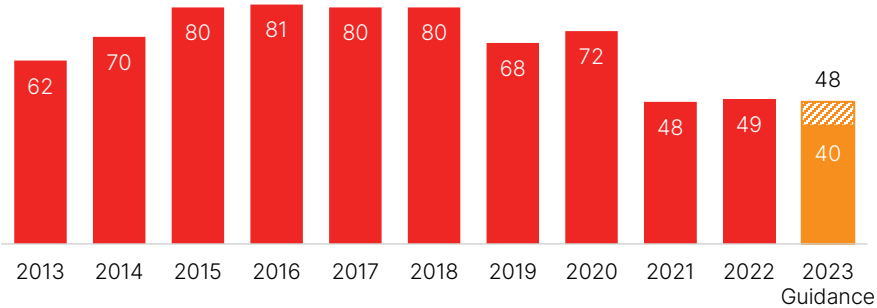
Las Bambas – Copper in Copper Concentrate (kt)



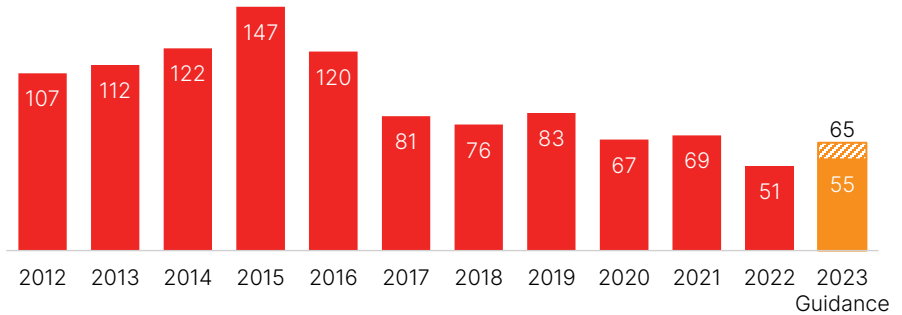
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Profit & loss statement

Six Months Ended 30 June	2023 US\$ Million	2022 US\$ Million	Change % Fav/(Unfav)
Revenue	1,896.2	1,408.0	35%
Operating expenses	(1,257.1)	(761.8)	(65%)
Exploration expenses	(25.0)	(10.8)	(131%)
Administration expenses	(3.3)	(5.5)	40%
Net other income	25.0	21.8	15%
EBITDA	635.8	651.7	(2%)
Depreciation and amortisation expenses	(445.9)	(351.1)	(27%)
EBIT	189.9	300.6	(37%)
Net finance costs	(180.3)	(137.1)	(32%)
Profit before income tax	9.6	163.5	(94%)
Income tax expense	(34.5)	(73.7)	53%
(Loss)/profit after income tax for the period	(24.9)	89.8	(128%)
Attributable to:			
Equity holders of the Company	(58.8)	79.5	(174%)
Non-controlling interests	33.9	10.3	229%

Balance sheet

US\$ Million	AS AT 30 JUNE 2023	AS AT 31 December 2022
Non-current assets	10,584.3	10,875.6
Current assets	2,134.5	1,659.9
Total assets	12,718.8	12,535.5
Total equity	4,199.6	4,228.5
Non-current liabilities – other	216.1	214.1
Non-current liabilities – borrowings	3,993.5	4,209.6
Current liabilities – other	822.5	752.3
Current liabilities – borrowings	1,587.1	1,203.0
Total liabilities	8,519.2	8,307.0
Total equity and liabilities	12,718.8	12,535.5
Net current asset / (liabilities)	(275.1)	(295.4)

Statement of cash flow

Six Months Ended 30 June	2023 US\$ Million	2022 US\$ Million
Receipts from customers	1,719.3	1,430.4
Payments to suppliers and employees	(1,217.6)	(1,061.1)
Payments for exploration expenditure	(22.5)	(10.8)
Income tax paid	(35.6)	(212.0)
Net settlement of commodity hedges	(18.0)	(11.7)
Net cash generated from operating activities	425.6	134.8
Cash flows from investing activities		
Purchase of property, plant and equipment	(302.1)	(204.1)
Purchase of intangible assets	-	(1.0)
Net cash used in investing activities	(302.1)	(205.1)
Cash flows from financing activities		
Proceeds from external borrowings	800.0	250.0
Repayments of external borrowings	(434.9)	(835.0)
Repayments of related party borrowing	(200.0)	-
Net settlement of interest rate swap	36.3	(2.2)
Proceeds from shares issued upon exercise of employee share options	1.2	0.1
Repayment of lease liabilities	(19.2)	(15.9)
Interest and financing costs paid on external borrowings	(139.6)	(79.8)
Interest and financing costs paid on related party borrowings	(12.5)	(4.1)
Withholding taxes paid in respect of financing arrangements	(5.9)	(4.3)
Interest received	2.6	3.3
Net cash used in financing activities	28.0	(687.9)
Net (decrease)/increase in cash and cash equivalents	151.5	(758.2)
Cash and cash equivalents at 1 January	372.2	1,255.3
Cash and cash equivalents at 30 June	523.7	497.1

MMG overview

Overview

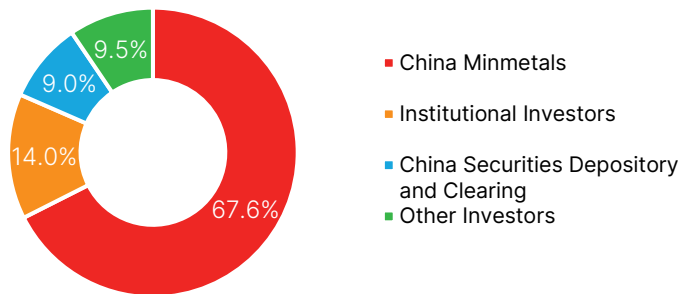
Founded in **2009**

Headquarters in **Melbourne** and **Beijing**

A diversified metals company
Four operating mines in **Australia**, **Peru** and **DRC**

MMG's flagship asset **Las Bambas - a tier-1 copper mine**
MMG's **Dugald River mine - a top-10 producer of zinc**

Shareholder Base



Note: Data as of 30 June 2023

Broker Coverage

Broker	Name
Citi	Jack Shang
HSBC	Howard Lau
BOCI Research	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
Credit Suisse	Peter Li
DBS Bank	Lee Eun Young
Global Mining Research Pty Ltd	David Radclyffe
Jefferies	Christopher LaFemina
Minsheng Securities	Zuxue Qiu
Huatai Research	Bruce Wang
CICC	Qi Ding
Haitong International	Lisa Wu

Mineral resources

Copper and Zinc Mineral Resources of 11.2Mt and 11.0Mt Respectively

Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2022							
Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
Las Bambas	9,000			140	2	240	
Kinsevere	1,204						52
Dugald River	68	7,200	660	45	0.02		
Rosebery	38	1,400	450	58	0.71		
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
DRC Regional	156						27
Total	11,155	11,046	1,369	314	3	240	79

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 25 October 2022 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 6.2Mt and 2.7Mt Respectively

Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2022

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
Las Bambas	5,500			81	1.2	130	
Kinsevere	800						29
Dugald River		2,292	314	27			
Rosebery	11	370	140	20	0.21		
Total	6,311	2,662	454	128	1	130	29

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 25 October 2022 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.

Thank you

