



BMO Global Metals and Mining Conference

February 2020

A member of:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

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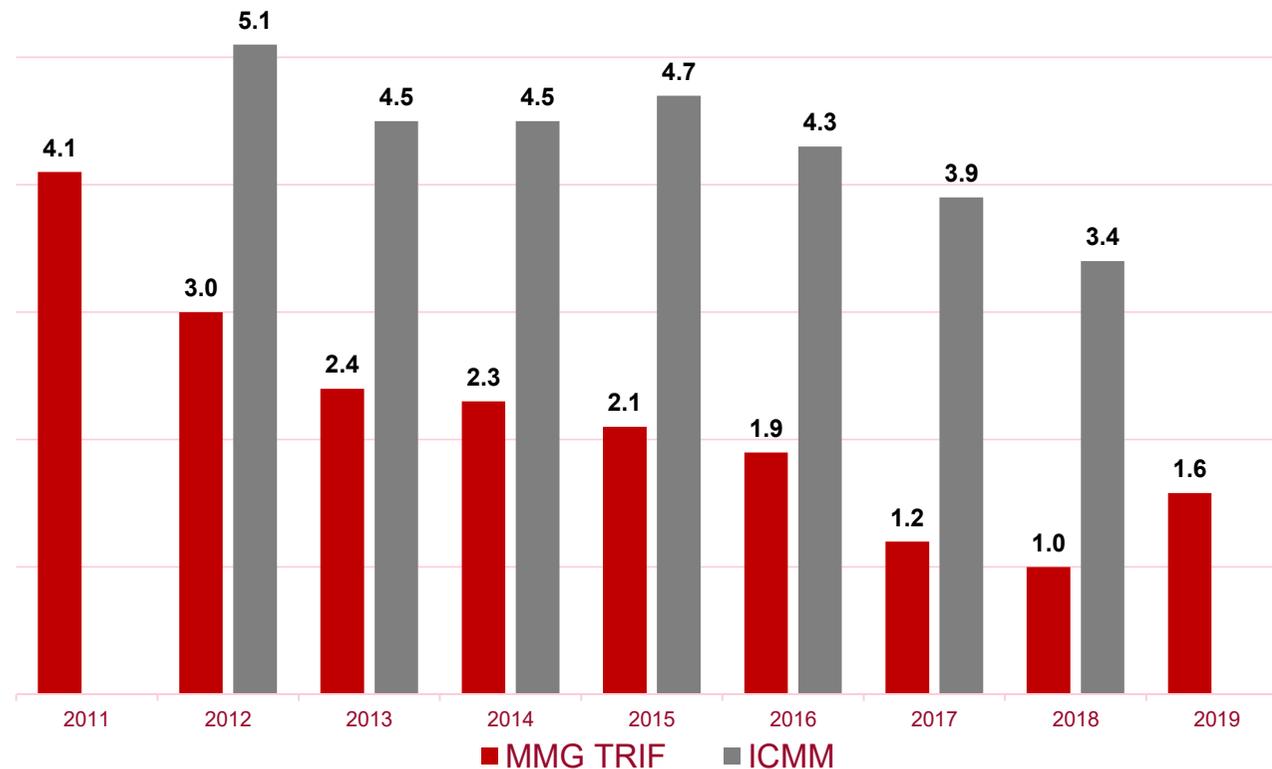
This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2019 issued to the Hong Kong Stock Exchange and the Australian Securities Exchange on 21 August 2019 and the 4th Quarter Production Report for the 3 months ended 31 December 2019 and issued to the Hong Kong Stock Exchange and the Australian Securities Exchange on 22 January 2020.

Safety, Environment and Social Performance



Safety performance

- Safety – our first value
- Continued strong Total Recordable Injury Frequency (TRIF¹) rate compared with other ICMM² member companies
- Committed to ICMM's 10 principles of Sustainable Development and Performance Expectations
- We mine for progress. Contributing to the development of our host countries and communities
- Tailings Storage Facilities risk management approach significantly enhanced since 2015 – detailed Tailings Storage Facilities disclosure available at www.mmg.com

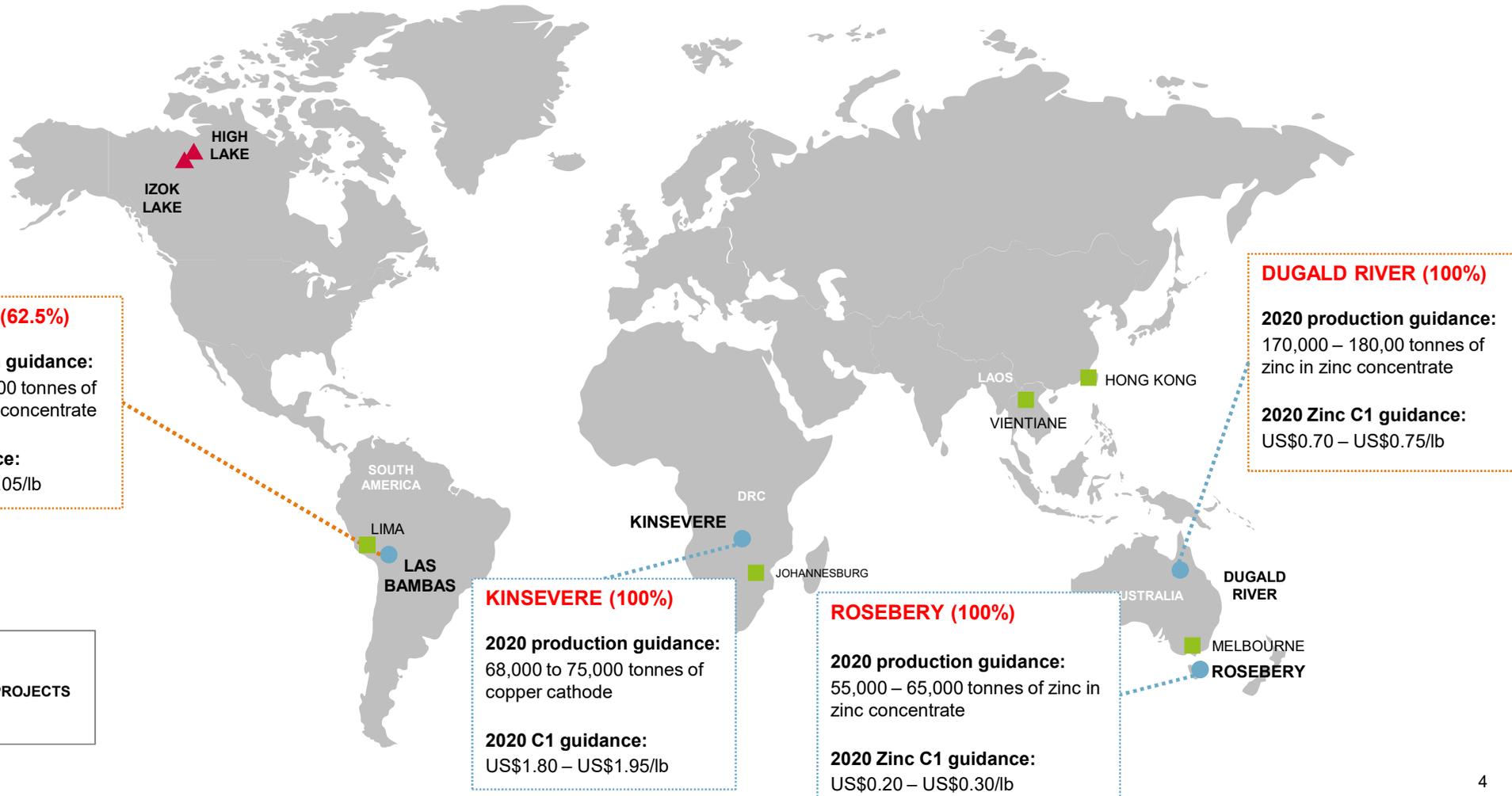


1. Total recordable injury frequency per million hours worked
2. International Council on Mining and Metals – data is the ICMM average TRIF of 23 companies

MMG asset base

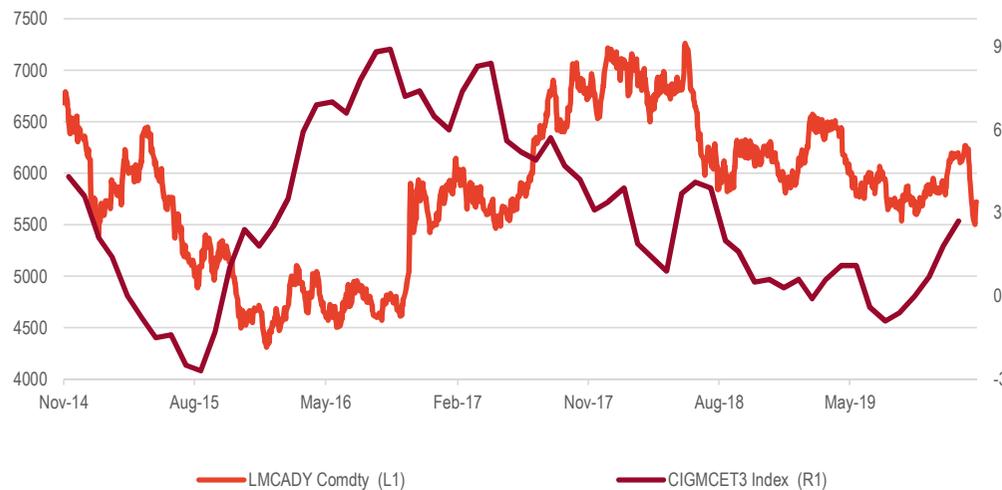


Established presence in the key Andean and African copper belts and a world class Australian zinc business

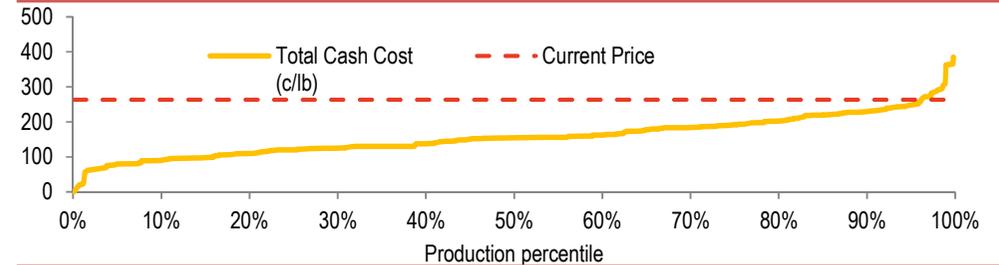


Copper and zinc market update

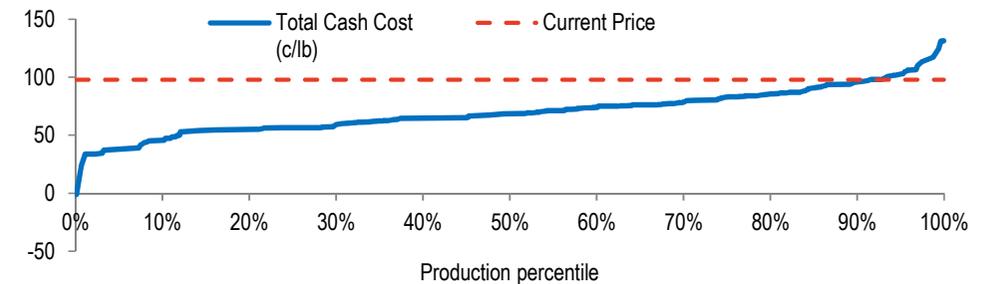
Cu price vs. Citi China copper end-use tracker



2020 Copper Mine Total Cash Cost Curve



2020 Zinc Mine Total Cash Cost Curve



Near term impacted by Coronavirus shock...

- **Copper traded as a proxy for global growth.** Investors use it to express a view (liquid, easy to trade).
- Global manufacturing and Chinese copper end use **demand indicators had started to improve off multi-year lows** before the outbreak of 2019-nCoV. Short term demand impact still being evaluated

...long term unchanged – structural demand tailwinds and limited supply

- **Supply challenges:** New projects / expansions continue to be delayed or shelved –more complex projects, declining grades, sovereign risk and govt. expectations, environmental, community and employee expectations, cost pressures.
- **Demand growth** – EV & renewable energy demand, urbanisation, One Belt One Road.

Copper and zinc spot prices trading well into the cost curve

- **Copper** spot price currently ~95th percentile of cost curve (~5% of mines currently cash negative). Spot price has averaged a >40% premium to marginal cost of production (90th percentile of C1 cost curve) since 1990.
- **Zinc** spot price currently ~90th percentile of cash cost curve. Price has traded above marginal cost since 2005. Total zinc consumption expected to be broadly flat again in 2020 and TC's to remain elevated. However, Chinese smelters ramping back up to full capacity and record Zn concentrate imports in 4Q19 points to an improvement in concentrate market dynamics.

Las Bambas update

2020 outlook

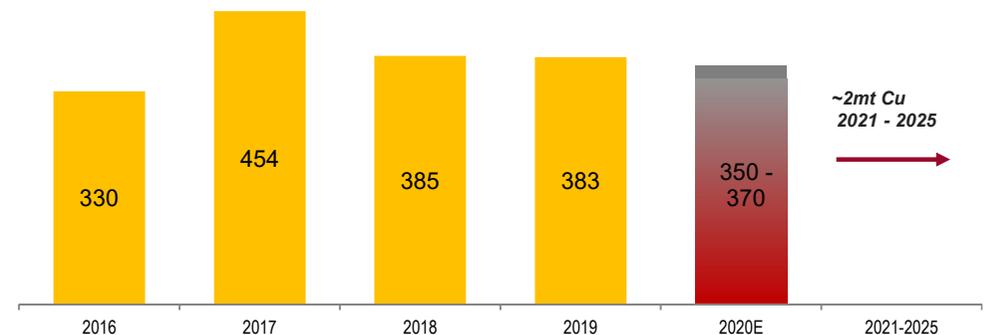
- 2020 represents a year of transition, with the focus on continuing to increase mining volumes to open up additional operating faces, completion of the third ball mill and the development of the Chalcobamba pit.
- Following some initial permitting delays at Chalcobamba, work is now progressing and ore from this pit is expected to come into production in 3Q2020
- Production guidance of 350-370kt of copper; C1 guidance US\$0.95 – 1.05/lb.

Medium term outlook

- Las Bambas is now expected to deliver around two million tonnes of copper production in the five-year period from 2021 to 2025.
- This extends the previous guidance of two million tonnes in the first five years and is significantly above the acquisition mine plan.
- The improved medium-term outlook is a result of development of the Chalcobamba pit and a series of initiatives including revisions to the mine sequence; investment in additional mine fleet to support higher material movement; debottlenecking works; and the installation of a third ball mill.
- Beyond 2025, the Company remains confident that a strong production profile can be maintained. This view is underpinned by the highly prospective nature of the Las Bambas tenement and supported by positive drilling results (see following slide).



Las Bambas has been established as one of the lowest cost copper operations of this scale in the world. 20+ year mine life based on current reserves with significant geological potential to support mine life extension/expansion.



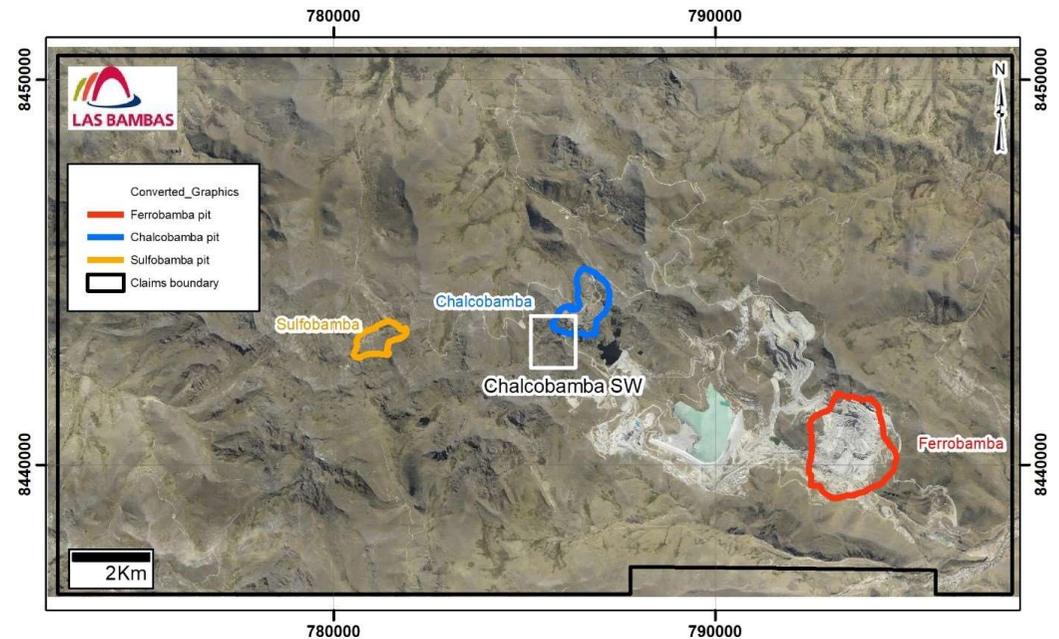
Las Bambas Expects to produce ~2mt of Cu from 2021 to 2025

Las Bambas drilling results

Drilling at Las Bambas is confirming the outstanding quality and continuity of the previously reported high-grade intercepts (>1% Cu) at the Chalcobamba Southwest Zone (within 300 metres to the south-west of the current Chalcobamba Ore Reserve pit). Further works expected to show that the mineralisation is continuous with the main Chalcobamba mineralisation and could drive expansion of the pit design.

Drilling highlights include:

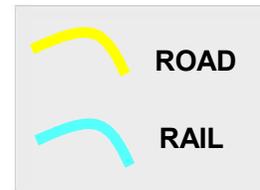
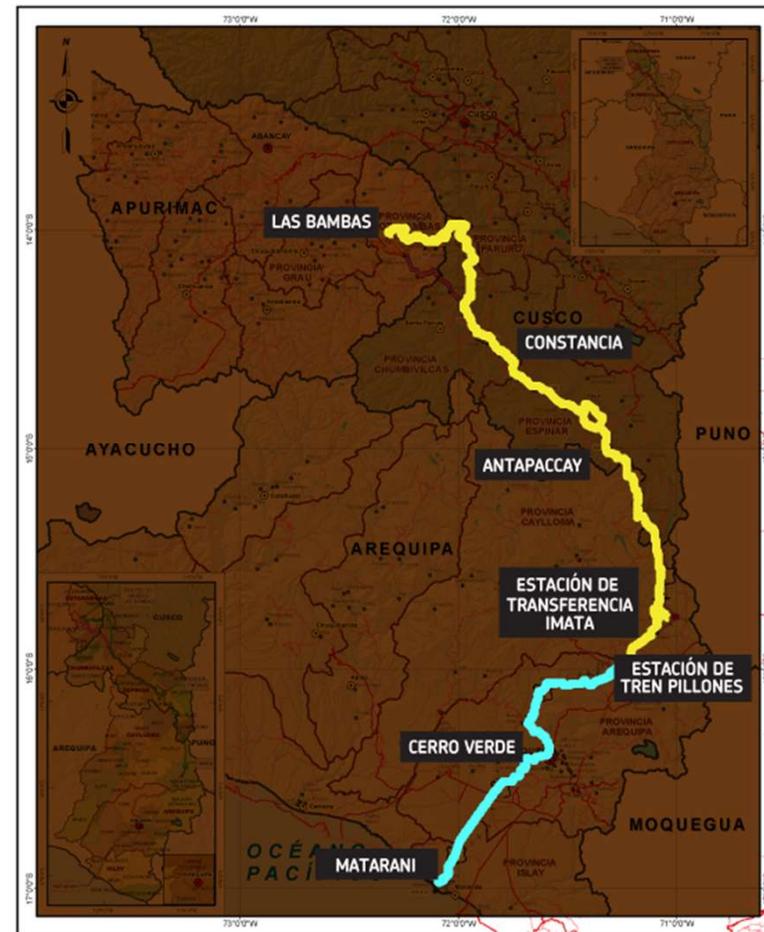
- Hole CHS19-089: 82.50m @ 1.68% Cu from 68.5m
17.90m @ 1.35% Cu from 157.0m
49.15m @ 4.84% Cu from 177.8m
16.20m @ 0.32% Cu from 278.0m
- Hole CHS19-058: 40.4m @ 1.53% Cu from 22.0m
65.6m @ 3.19% Cu from 65.5m
49.15m @ 4.84% Cu from 177.8m
39.5m @ 0.99% Cu from 352.0m
- Hole CHS19-081: 8.80m @ 0.73% Cu from 153.2m
37.2m @ 1.34% Cu from 171.0m
45.0m @ 1.28% Cu from 228.0m
16.7m @ 2.09% Cu from 279.0m
12.0m @ 1.01% Cu from 320.0m



Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources as well as the Chalcobamba Southwest Zone exploration area..

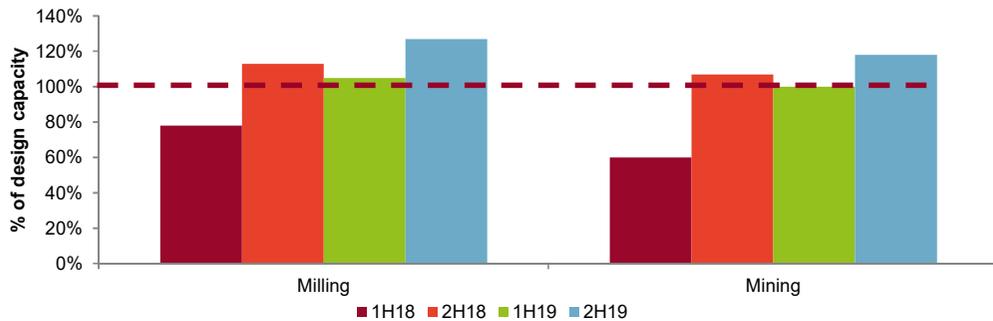
Peru Logistics & Las Bambas Social Challenges

- Las Bambas operations interact with 3 regions, 4 provinces, 14 districts and more than 70 communities (17 with direct area of influence and approx. 53 others along 450km road to rail transfer station).
- Located in Apurimac region, once Peru's least developed and now its fastest growing.
- Peru's southern mining corridor has experienced heightened community unrest in 2019. While Las Bambas maintains a positive relationship with most communities, we continue to face increasing road blocks with demands for the negotiation of benefit agreements, road compensation and inclusion within the statutory area of direct influence. Following extended blocks specific to Las Bambas over the past 12 months, dialogue tables continue to progress with community, government and company.
- Transport continues while demands (compensation, 'framework' agreements and amnesties) are heard. As at 31 December 2019 there was ~50kt of copper stockpiled on site that will be progressively drawn down and shipped over the first half of 2020.
- Las Bambas' approach to social management is based on building strong, trusting, relationships. Since 2010, Las Bambas has invested more than US\$360 million in social development programs. This is in addition to the US\$250 million in royalties and >US\$200 million in improving the national road used for its logistics.



Dugald River update

- Record Zn production of 48kt in 4Q19. Processing plant has operated above design capacity in all seven quarters since commercial production (May 2018).
- 2020 guidance 170-180kt pa and C1 cost of US\$0.70-0.75/lb. Impact of higher Zn TCs to be partially offset by higher production volumes.
- A focus on mine development during 2019 will facilitate increased reliance on stope ore to feed the mill in 2020.
- De-bottlenecking and optimisation works anticipated to increase mine capacity from 1.75 million to over 2 million tonnes per annum by 2022. This will pave the way for increased zinc equivalent production, toward 200kt per annum.



4Q / 2019 Production summary and highlights



| FOR THE THREE MONTHS ENDED 31 DECEMBER 2019 | | | | | |
|--|----------------|-----------------|-----------------|----------------|-------------------|
| | 4Q19 | 4Q19 VS 4Q18 | 4Q19 VS 3Q19 | YTD19 | YTD19 VS YTD18 |
| Copper cathode (tonnes) | | | | | |
| Kinsevere | 20,438 | 11% | 11% | 67,935 | -15% |
| Total | 20,438 | 11% | 11% | 67,935 | -15% |
| Copper (contained metal in concentrate, tonnes) | | | | | |
| Las Bambas | 99,702 | -11% | 3% | 382,518 | -1% |
| Rosebery | 431 | 5% | 14% | 1,510 | 3% |
| Total | 100,133 | -11% | 3% | 384,028 | -1% |
| Zinc (contained metal in concentrate, tonnes) | | | | | |
| Dugald River | 48,247 | 16% | 2% | 170,057 | 15% |
| Rosebery | 22,566 | 22% | 6% | 83,463 | 10% |
| Total | 70,813 | 18% | 3% | 253,520 | 14% |
| Lead (contained metal in concentrate, tonnes) | | | | | |
| Dugald River | 6,766 | 28% | 18% | 23,154 | 39% |
| Rosebery | 6,813 | 12% | 21% | 24,549 | -15% |
| Total | 13,579 | 19% | 19% | 47,703 | 5% |
| Molybdenum (contained metal in concentrate, tonnes) | | | | | |
| Las Bambas | 241 | -46% | -48% | 1,783 | -9% |
| Total | 241 | -46% | -48% | 1,783 | -9% |

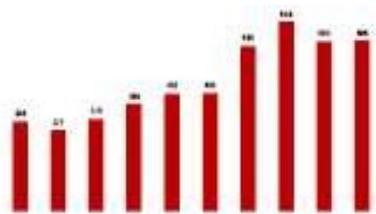
Key highlights

- Las Bambas produced 382,518 tonnes of copper in copper concentrate in 2019. This was despite community road blocks impacting logistics for over 100 days during the year. The resulting disruption to mine operations reduced production by approximately 20,000 tonnes of copper in concentrate in 2019.
- Dugald River produced 170,057 tonnes of zinc in zinc concentrate in 2019. Fourth quarter production of 48,247 tonnes was a record for the operation supported by record mining rates.
- Kinsevere produced 20,438 tonnes of copper cathode during the fourth quarter, an 11% increase on the prior period. Full year copper cathode production was 67,935 tonnes.
- Rosebery produced 22,566 tonnes of zinc in zinc concentrate for the quarter and 83,463 tonnes for the full year. Record mining and milling volumes, in excess of one million tonnes for the second consecutive year were the result of a series of operational improvements.
- In 2020, MMG expects to produce between 418,000 and 445,000 tonnes of copper and between 225,000 and 245,000 tonnes of zinc. This is slightly below 2019 levels, due to lower grades at Las Bambas prior to the commencement of mining at the Chalcobamba pit and lower grades at Rosebery.
- C1 unit costs are expected to be broadly in line with or below 2019 levels, with a significant group wide focus on cost and efficiency initiatives.
- An improved medium-term outlook for Las Bambas and plant throughput increases at Dugald River present a very positive medium-term production outlook.
- A significant and successful drilling program continues around existing operating hubs with drilling at Las Bambas confirming the outstanding quality and continuity of the previously reported high-grade intercepts (>1% Cu) at the Chalcobamba Southwest Zone. Drilling at the Mwepu Project in the DRC led to the identification of significant new copper and cobalt oxide mineralisation.

The first 10 years – building a great company



| | | | | | | | | | | | |
|--|----------|---|----------|---|----------|---|----------|---|----------|--------------------------------------|--|
| <p>Minerals and Metals Group (MMG) is formed including the Century, Golden Grove, Rosebery and Sepon mines; the Dugald River and Izok Corridor development projects.</p> | | <p>MMG acquires Arwil Mining Limited which includes the Kinsevere mine and Mutoshi development project in the Democratic Republic of the Congo (DRC).</p> | | <p>MMG completes a secondary listing on the Australian Securities Exchange.</p> | | <p>Sale of Avebury Nickel Mine Tasmania</p> | | <p>Sale of Golden Grove to EMR Capital</p> | | <p>Sale of Sepon to Chifeng Gold</p> | |
| JUN 2009 | DEC 2010 | MAR 2012 | AUG 2014 | DEC 2015 | JUN 2016 | JUL 2017 | FEB 2017 | MAY 2018 | NOV 2018 | JUN 2019 | |
| <p>MMG assets are listed on the Hong Kong Securities Exchange as Minmetals Resources Limited (HK1208)</p> | | <p>MMG Ltd, Guoxin International and CITIC purchase the Las Bambas project from Glencore plc.</p> | | <p>Commercial Production reached at Las Bambas</p> | | <p>Sale of Century Mine to create 'New Century Resources'</p> | | <p>Commercial Production achieved at Dugald River</p> | | <p>10 Year Anniversary</p> | |



Cu-equivalent production



International footprint



Mine life



Brownfield development opportunities



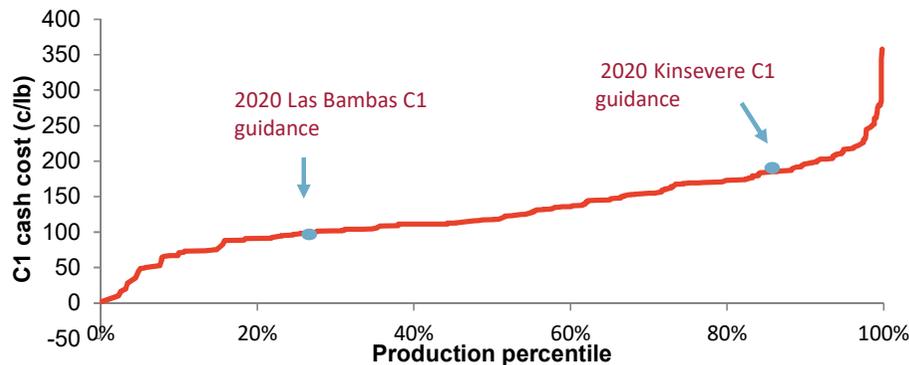
Safety & social contribution

World-class assets and strong support from China

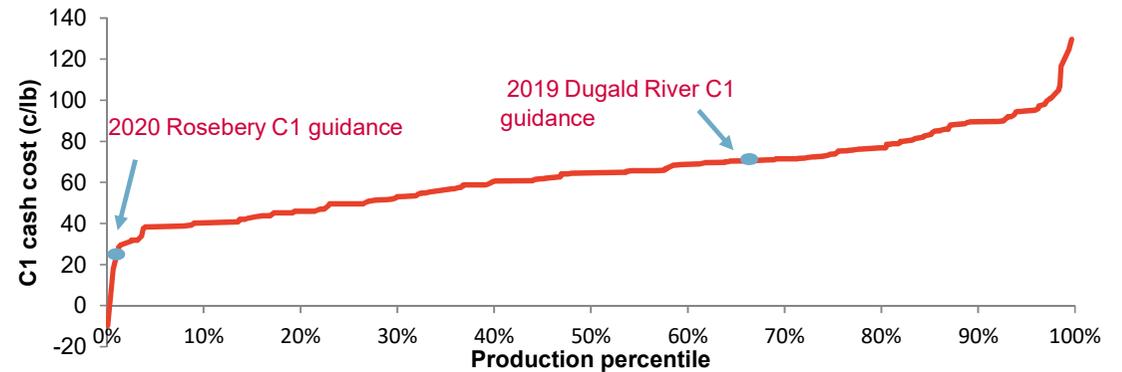


- Free Cash Generation of ~US\$2.6b since Las Bambas commercial production has been used for debt reduction to create value for our shareholders
- Delivered strong growth in Cu equivalent production over 5 past years. Recent asset sales and efficiency initiatives have created a strong platform for further growth
- Significant brownfield project potential at Las Bambas and Kinsevere
- Ongoing support from our Chinese funding partners

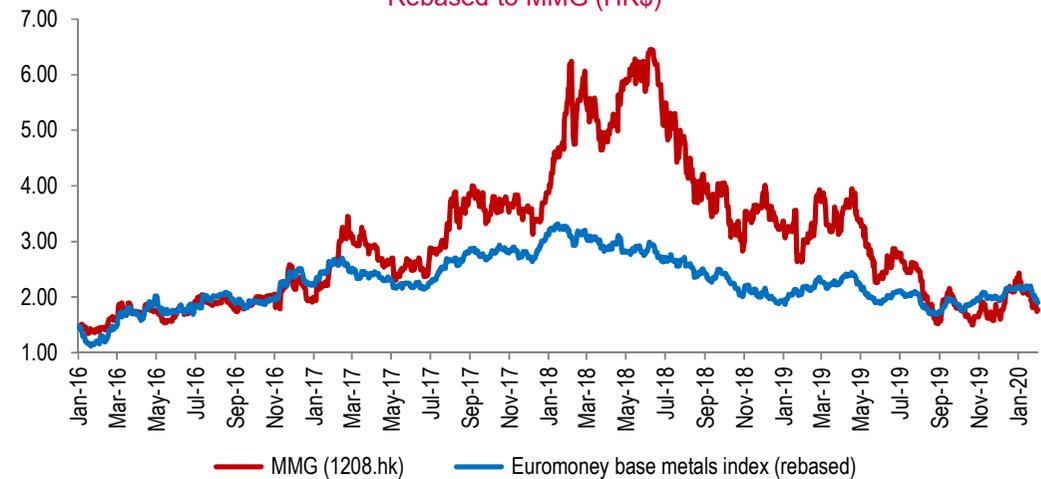
C1 copper cost curve (2020)¹



C1 zinc cost curve (2020)¹



Share price performance
Rebased to MMG (HK\$)



1. Wood Mackenzie Q4 2019 Composite C1 Cash Cost Curve. MMG consolidated C1 based on Las Bambas and Kinsevere guidance.

10 years on: Business Transformation



“The right time to conduct a strategic and systemic review of the business to deliver a step change in operational performance and business costs.”

1. Reduce Overheads and Improve Efficiency

Maximise benefits of a decentralised operating management structure through efficient administration and diligent management of material risks.

2. Optimise the Operating Businesses

Competitiveness improvement focus running through each operating business. Maximise value from assets over the medium term

3. Strong balance sheet, with China support remaining a key competitive advantage

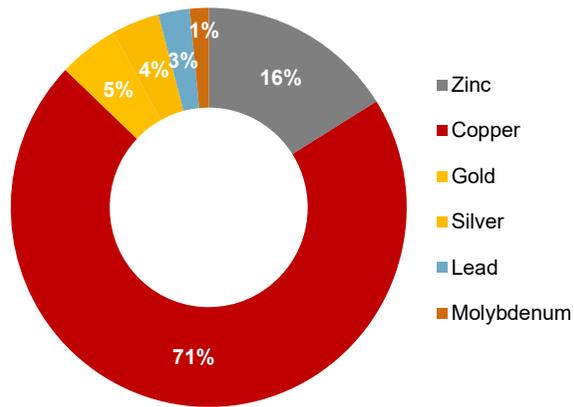
Evolve toward ‘fit for purpose’ balance sheet for business of today and capacity to fund future growth

Appendix

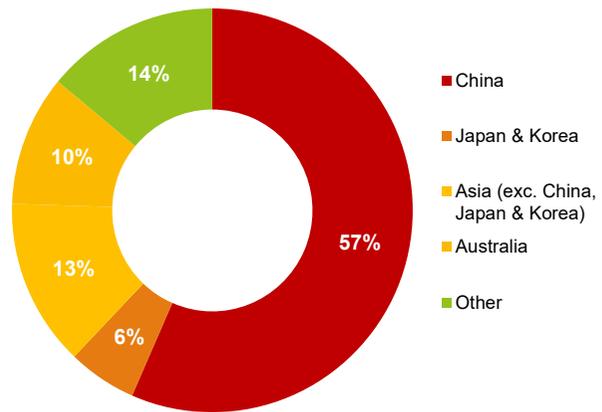


Financial dashboard

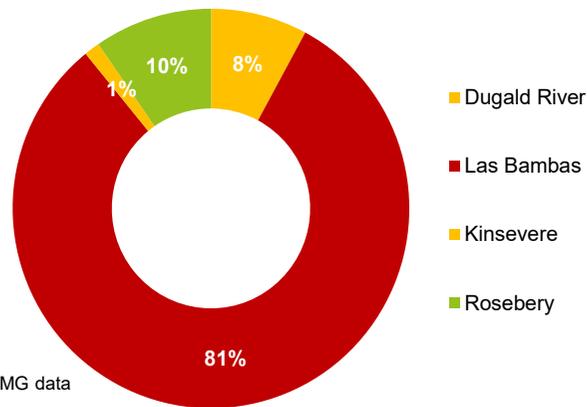
Revenue by commodity (1H19)



Revenue by customer location (1H19)

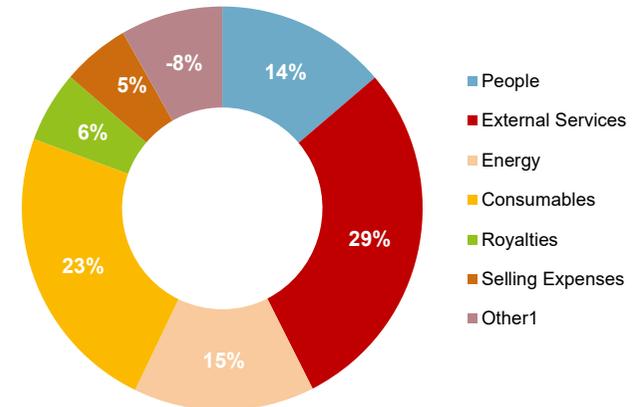


EBITDA by operating segment (1H19)



Source: MMG data

Operating expenses – sites (1H19)



1. Other mainly includes stock movement, operating lease rental expense and other production expense.

Profit or Loss Statement



| 6 months ended 30 June | 2019 US\$ million | 2018 US\$ million |
|--|----------------------|----------------------|
| Revenue | 1,387.4 | 1,898.8 |
| Operating expenses | (726.7) | (901.2) |
| Exploration expenses | (13.4) | (15.2) |
| Administration expenses | (11.5) | (22.8) |
| Other income / (expenses) | 10.9 | 24.6 |
| EBITDA | 646.7 | 984.2 |
| Depreciation and amortisation expenses | (451.3) | (406.8) |
| EBIT | 195.4 | 577.4 |
| Net finance costs | (266.4) | (250.0) |
| (Loss)/profit before income tax | (71.0) | 327.4 |
| Income tax expense | (2.0) | (138.6) |
| (Loss)/profit after income tax from continuing operations | (73.0) | 188.8 |
| Profit after income tax from discontinued operation | - | 4.6 |
| (Loss)/profit for the period | (73.0) | 193.4 |
| Attributable to: | | |
| Equity holders of the Company | (81.0) | 128.7 |
| - From continuing operations | (81.0) | 124.2 |
| - From discontinued operations | - | 4.5 |
| Non-controlling interests | 8.0 | 64.7 |
| - From continuing operations | 8.0 | 64.6 |
| - From discontinued operations | - | 0.1 |
| | (73.0) | 193.4 |

Balance Sheet



| US\$ million | 30 June 2019 | 31 Dec 2018 |
|--|-----------------|-----------------|
| Non-current assets | 11,785.2 | 11,982.6 |
| Current assets – cash and cash equivalents | 242.0 | 601.9 |
| Current assets – other | 876.0 | 670.9 |
| Total assets | 12,903.2 | 13,255.4 |
| Total equity | 2,799.9 | 2,896.3 |
| Non-current liabilities – other | 1,570.5 | 1,486.8 |
| Non-current liabilities – borrowings | 7,149.2 | 7,446.4 |
| Current liabilities – other | 659.2 | 740.9 |
| Current liabilities – borrowings | 724.4 | 685.0 |
| Total liabilities | 10,103.3 | 10,359.1 |
| Total equity and liabilities | 12,903.2 | 13,255.4 |
| Net current liabilities | (265.6) | (153.1) |

Statement of Cash Flow



| US\$ million - Six months ended | 30 June 2019 | 30 June 2018 |
|---|----------------|------------------|
| Receipts from customers | 1,558.6 | 2,216.8 |
| Payments to suppliers and employees | (1,101.4) | (1,262.6) |
| Payments for exploration expenditure | (13.4) | (15.2) |
| Income tax (paid)/ refunded | (153.8) | 2.5 |
| Net cash generated from operating activities | 290.0 | 941.5 |
| Purchase of property, plant and equipment | (147.5) | (101.8) |
| Other investing activities | (1.0) | 116.9 |
| Net cash (used in)/generated from investing activities | (148.5) | 15.1 |
| Proceeds from borrowings | 130.0 | 150.0 |
| Repayments of borrowings | (391.0) | (872.8) |
| Payments on redemption of convertible redeemable preference shares | - | (338.0) |
| Proceeds from shares issued upon exercise of employee share options | 0.9 | 11.2 |
| Lease payments | (20.5) | - |
| Interest and financing costs paid | (228.9) | (187.2) |
| Interest received | 8.1 | 5.4 |
| Net cash used in financing activities | (501.4) | (1,231.4) |
| Net decrease in cash and cash equivalents | (359.9) | (274.8) |
| Cash and cash equivalents at 1 January | 601.9 | 936.1 |
| Cash and cash equivalents at 30 June | 242.0 | 661.3 |

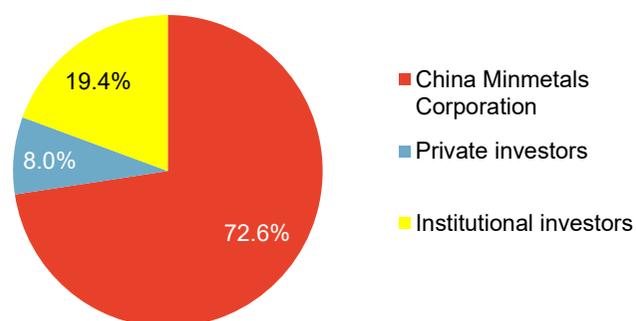
MMG overview



Overview

- Founded in 2009, MMG is a diversified base metals company with four operating mines located across four continents
- Headquartered in Melbourne (Australia), with a primary listing on the HKEx (1208 HK)
- Primary exposure to copper and zinc, with smaller exposures to gold, silver, lead and molybdenum
- MMG's flagship asset, Las Bambas, will produce >2mt of copper over its first 5 years. Dugald River reached commercial production in May 2018 and will produce ~170kt of zinc per annum at steady state.

Shareholder base



Broker Coverage

| Broker | Name |
|------------------------|-------------------------|
| Argonaut | Helen Lau |
| BOCI | Lawrence Lau |
| CCBI Securities | Felix Lam/Angel Yu |
| CICC | Yan Chen/Yubo Dong |
| Citi | Jack Shang |
| CITIC Securities | AO Chong |
| Credit Suisse | Yang Luo/Peter Li |
| DBS Bank | Lee Eun Young |
| Global Mining Research | David Radclyffe |
| Goldman Sachs | Trina Chen/Joy Zhang |
| Huatai Research | Xuan Yang |
| Jefferies | Chris LaFemina/Tim Ward |
| J.P. Morgan | Han Fu |
| Macquarie | Ben Crowley |
| Sealand Securities | Dai Pengju |

Mineral Resources



Copper and zinc Mineral Resources of 12.6Mt and 11.1Mt respectively

Mineral Resources – Contained Metal (100% asset basis)

As at 30 June 2019

| Project | Copper | Copper (Acid Soluble) | Zinc | Lead | Silver | Gold | Molybdenum | Cobalt |
|--------------|---------------|-----------------------|---------------|--------------|------------|------------|------------|-----------|
| | <i>kt</i> | <i>Kt</i> | <i>kt</i> | <i>kt</i> | <i>moz</i> | <i>moz</i> | <i>kt</i> | <i>kt</i> |
| Las Bambas | 10,613 | | | | 148 | 2.2 | 286 | |
| Kinsevere | 1,133 | 498 | | | | | | 44 |
| Dugald River | 136 | | 7,238 | 953 | 49 | 0.1 | | |
| Rosebery | 42 | | 1,377 | 475 | 54 | 0.7 | | |
| High Lake | 347 | | 536 | 50 | 37 | 0.6 | | |
| Izok Lake | 342 | | 1,910 | 209 | 34 | 0.1 | | |
| Total | 12,613 | 498 | 11,061 | 1,687 | 322 | 3.7 | 286 | 44 |

The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2019 published on 22 October 2019 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 6.9Mt and 3.2Mt respectively

Ore Reserves – Contained Metal (100% asset basis)

As at 30 June 2019

| Project | Copper | Copper (Acid Soluble) | Zinc | Lead | Silver | Gold | Molybdenum |
|--------------|--------------|-----------------------|--------------|------------|------------|------------|------------|
| | <i>kt</i> | <i>kt</i> | <i>kt</i> | <i>kt</i> | <i>moz</i> | <i>moz</i> | <i>kt</i> |
| Las Bambas | 6,560 | | | | 94 | 1.6 | 191 |
| Kinsevere | 307 | 252 | | | | | |
| Dugald River | | | 2,854 | 443 | 30 | | |
| Rosebery | 127 | | 345 | 9 | 16 | 0.2 | |
| Total | 6,994 | 252 | 3,199 | 452 | 140 | 1.8 | 191 |

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WE MINE FOR
PROGRESS



A member of:

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on Mining & Metals

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