



Rights Issue Presentation

4 June 2024

We mine for
progress

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES

HKEX: 1208

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Transaction overview

Proposed Rights Issue	<ul style="list-style-type: none">• Proposed Rights Issue to raise approximately HK\$9,079 million (US\$1,164 million)¹• The Company is expected to issue 3,465,432,486 Rights Shares
Subscription price	<ul style="list-style-type: none">• HK\$2.62 per Rights Share, representing a discount of approximately:<ul style="list-style-type: none">– 31.4% to the closing price of HK\$3.82 per Share as quoted on HKEX on the Last Trading Day– 24.7% to the theoretical ex-rights price of HK\$3.48 per Share²– 35.6% to the average of the closing prices per Share as quoted on HKEX for the last five (5) consecutive trading days³
Provisional allotment	<ul style="list-style-type: none">• 2 Rights Share (in nil-paid form) for every 5 Shares held by the Shareholders as at 5:00 p.m. (HKT) on the Record Date
Use of proceeds	<ul style="list-style-type: none">• The net proceeds of the Rights Issue will be used to repay existing debt, which will allow the Company to better support the ongoing development of the Company's operating mines
Shareholder commitments	<ul style="list-style-type: none">• Minmetals HK (67.49% shareholder) has signed an irrevocable commitment for the full acceptance of their provisional entitlement
Ranking	<ul style="list-style-type: none">• New shares issued will rank <i>pari passu</i> in all respects with existing shares
Underwriting	<ul style="list-style-type: none">• All of the Rights Shares underwritten, excluding the Rights Shares to be subscribed by Minmetals HK
Advisors and Underwriters	<ul style="list-style-type: none">• Citigroup Global Markets Limited (Sole Global Coordinator), Macquarie Capital Limited, Merrill Lynch (Asia Pacific) Limited and Huatai Financial Holdings (Hong Kong) Limited

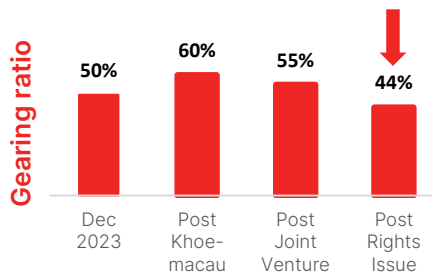
Notes: Refer to the Hong Kong Stock Exchange for further details. 1. Before expenses, approximately HK\$8,986 million after expenses (US\$1,152 million). Based on an exchange rate of 7.80 HKD / USD. 2. Theoretical ex-rights price calculated on the basis of the closing price of HK\$3.82 per Share as quoted on HKEX on the Last Trading Day. 3. Ending on the Last Trading Day (approximately HK\$4.07 per Share).

Sources & uses

Sources of funds	US\$ million
Rights Issue	1,164
Uses of funds	US\$ million
Repayment of short term Khoemacau acquisition funding	611
Partial repayment of MMG South America shareholder loan - Tranche A ¹	200
Repayment of outstanding Revolving Credit Facilities	341
Transaction costs	12
Total	1,164

This will further contribute to our deleveraging efforts reducing our gearing ratio to ~44% pro forma and lead to an annualised interest cost saving of ~US\$80m p.a.

Notes: Refer to the Hong Kong Stock Exchange for further details. 1. Tranche A maturing July 2024.



Reduced gearing and stronger capital base

Pro forma gearing ratio of ~44%

Achieve immediate interest savings of ~US\$80m p.a.

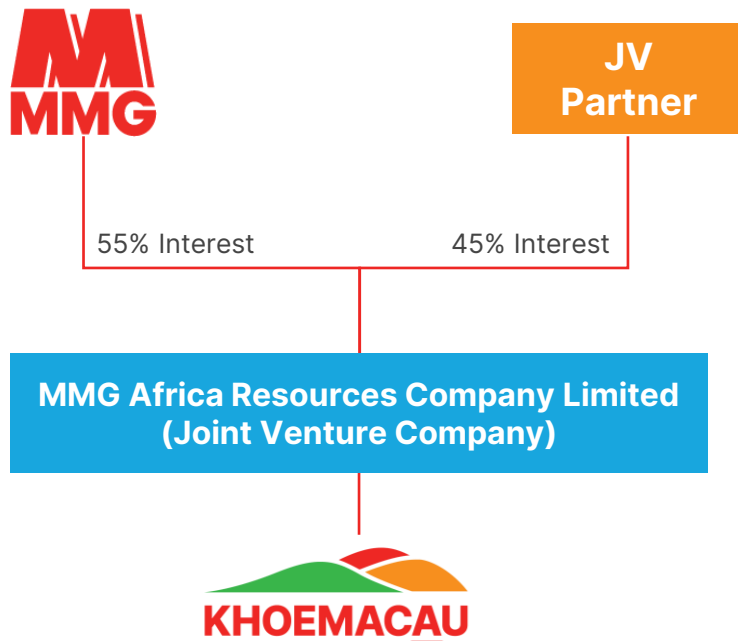
Greater flexibility to fund future growth



Enables Shareholders to participate in and benefit from growth and a stronger balance sheet

Khoemacau Joint Venture Agreement

Joint venture ownership structure



Joint venture transaction overview

- As announced on 30 May 2024, MMG and CNIC Corporation Limited (the JV Partner) agreed to establish a joint venture for Khoemacau
- The transaction aligns with MMG's commitment to debt reduction and prudent balance sheet management
- As part of this agreement, the JV Partner purchased a 45% interest in Khoemacau and MMG will retain a 55% interest
 - ❑ Subscription proceeds, amounting to US\$500m, will be used to repay a US\$500m short term loan from the JV Partner, which partially funded the Khoemacau acquisition
 - ❑ MMG's gearing level will reduce by ~5% as a result of the transaction
 - ❑ The JV Partner and MMG will be liable for the US\$1,050m loan from China Development Bank (CDB) which sits at the Joint Venture Company level
- MMG has a strong, pre-existing working relationship with the JV Partner and has a similar joint venture arrangement at Las Bambas, whereby MMG holds a 62.5% interest and the JV Partner holds a 22.5% interest

Pro forma capital structure

The Khoemacau acquisition and associated capital structure initiatives reduce gearing to ~44% and maintains MMG's net debt / EBITDA ratio of ~3.0x

		MMG ¹ 31 Dec 2023	+ Khoema <u>cau</u> Acq <u>is</u> tion ³	MMG Post Khoema <u>cau</u>	+ Khoema <u>cau</u> JV ⁴	MMG Post JV	+ Rights Issue	MMG Post Rights Issue
Total shares on issue	m	8,656	-	8,656	-	8,664⁵	3,465	12,129
Cash and cash equivalents	US\$m	447	91	538	-	538	-	538
Total borrowings ²	US\$m	4,748	2,161	6,909	(500)	6,409	(1,152)	5,257
Net debt	US\$m	4,301	2,070	6,371	(500)	5,871	(1,152)	4,719
Total equity	US\$m	4,312	(20)	4,292	500	4,792	1,152	5,944
Net debt + total equity	US\$m	8,613	2,050	10,663	-	10,663	-	10,663
Net interest ⁶	US\$m	342	165	508	(45)	463	(75)	388
2023 EBITDA ⁶	US\$m	1,462	117 ⁷	1,579	17 ⁸	1,596	-	1,596
Gearing	%	50%		~60%		~55%		~44%
Interest coverage ratio⁶	x	4.3x		~3.1x		~3.4x		~4.1x
Net debt / EBITDA⁶	x	2.9x		~4.0x		~3.7x		~3.0x

Notes: Refer to the Hong Kong Stock Exchange for further details. 1. MMG audited balance sheet as at 31 December 2023. 2. Excluding prepaid finance charges. 3. Per Major Transaction circular released 24 May 2024. 4. Per Khoemacau joint venture announced 30 May 2024. 5. Includes 7.5 million Awards Shares issued pursuant to the 2021 Performance Awards that were issued to a nominee agent on 3 June 2024 and will be vested to the respective Incentive Participants on 5 June 2024. 6. Adjustments to 2023 EBITDA and Net Interest are shown on an illustrative basis reflecting hypothetical ownership of Khoemacau from 1 January 2023. 7. 2023 Khoemacau EBITDA of US\$155m less US\$38m of transaction and integration costs. 8. Reimbursement of transaction and integration costs from Khoemacau JV partner.

Summary timetable

Event	Date
Last day of dealings in Shares on a cum-rights basis	Friday, 7 June 2024
First day of dealings in Shares on an ex-rights basis	Tuesday, 11 June 2024
Latest time for lodging transfers of Shares and related documents in order to qualify for the Rights Issue	Wednesday, 12 June 2024
Register of members of the Company closes for determining entitlements under the Rights Issue	Thursday, 13 June 2024
Record Date	Wednesday, 19 June 2024
Register of members of the Company reopens	Thursday, 20 June 2024
Despatch of the Prospectus Documents	Thursday, 20 June 2024
First day of dealings in Nil Paid Rights	Monday, 24 June 2024
Last day of dealings in Nil Paid Rights	Tuesday, 2 July 2024
Latest time for acceptance of and payment for Rights Shares and the application and payment for excess Rights Shares	Friday, 5 July 2024
Announcement of results of acceptances of and excess applications for the Rights Issue	Friday, 12 July 2024
Despatch of share certificates of fully-paid Rights Shares on or before	Monday, 15 July 2024
Commencement of dealings in fully-paid Rights Shares	Tuesday, 16 July 2024

Notes: Refer to the Hong Kong Stock Exchange for further details. All times and dates in this announcement refer to Hong Kong local times and dates unless stated otherwise. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between the Company and the Joint Underwriters. All times and dates in this announcement refer to Hong Kong local times and dates unless stated otherwise. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between the Company and the Joint Underwriters.

Investment highlights

1	High quality exposure to the copper market	<ul style="list-style-type: none"> • Well positioned to benefit from copper demand growth from decarbonisation and a scarcity of new supply • Copper comprises 70% of Mineral Resources following Khoemacau acquisition • On track to become a top-10 global copper producer supported by well progressed growth opportunities
2	Low-cost growth	<ul style="list-style-type: none"> • Low capital intensity brownfield projects (capital efficiency of <US\$10,000/t annual capacity) • Chalcobamba to enable Las Bambas to increase from 300ktpa to 350-400ktpa copper production • Kinsevere Expansion Project to increase production from 44ktpa to 80ktpa of copper and add 4-6ktpa of cobalt • Khoemacau to ramp up to 60ktpa of copper production before expanding to 130ktpa • Low-cost operations with Las Bambas, Khoemacau, Kinsevere and Rosebery all in the bottom half of the cost curve¹
3	Highly prospective exploration	<ul style="list-style-type: none"> • 4,040km² tenement package across the emerging Kalahari Copper Belt acquired with Khoemacau • Significant regional exploration opportunity to extend mine life and expand production across portfolio
4	High quality diversified portfolio	<ul style="list-style-type: none"> • Enhanced geographic diversification following Khoemacau acquisition • World-class jurisdiction of Botswana complements other producing assets in Peru, DRC and Australia • Already a Top-10 listed zinc producer • Exposure to by-products including gold, silver, molybdenum, lead and cobalt
5	Well placed for further inorganic growth	<ul style="list-style-type: none"> • Well placed to capitalize on further accretive regional inorganic growth opportunities • Competitive advantage from supportive major shareholder and strong funding capability
6	Committed to strong balance sheet	<ul style="list-style-type: none"> • Multi-year debt reduction with gearing ratio reduced from ~74% in 2019 to ~50% in 2023 • Khoemacau funding plan completed (term loan, joint venture and Rights Issue), reducing gearing to 44% • Active management of debt facilities to improve flexibility and liquidity

Notes: 1. Once growth projects are delivered.

Asset base and operations update

Las Bambas (62.5%)

Location: Peru
2024 production guidance (100% basis):
 280,000 - 320,000 tonnes of copper in copper concentrate
2024 Copper C1 guidance:
 US\$1.60 – US\$1.80/lb

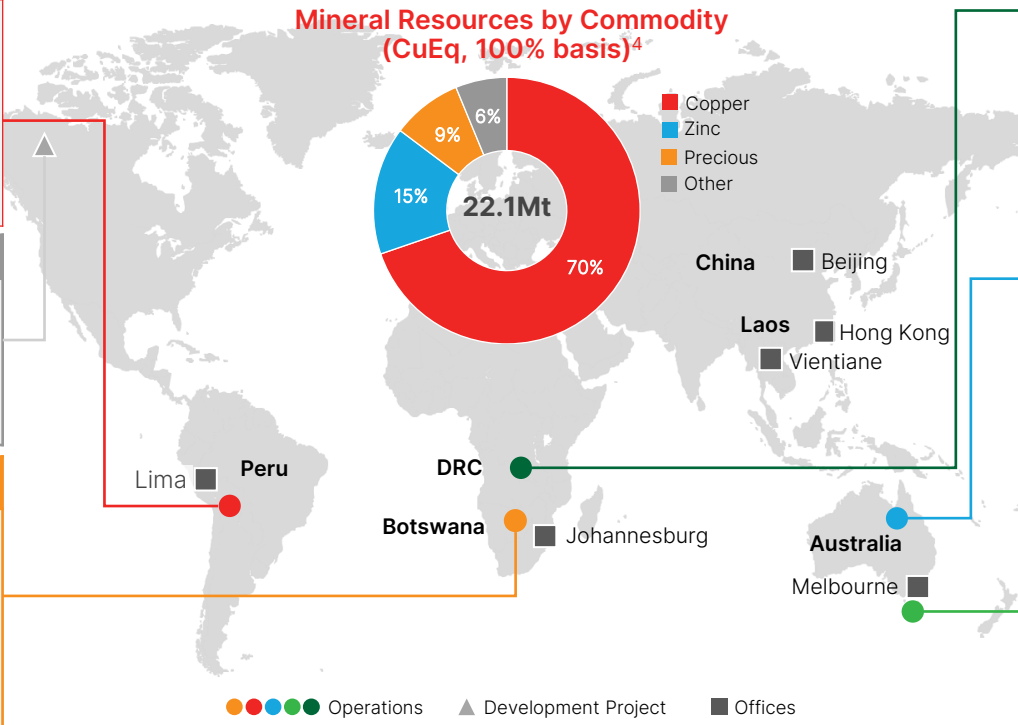
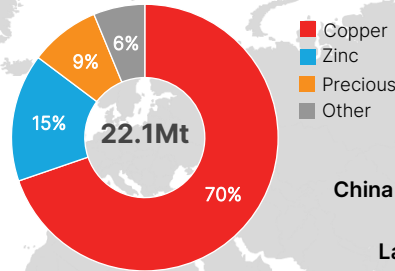
Izok Project (100%)

Location: Canada
Resource¹: 0.7Mt Cu, 2.4Mt Zn, 0.3Mt Pb, 71Moz Ag, 0.7Moz Au
 Significant copper-zinc project on highly prospective mineral corridor

Khoemaçau (55%)

Location: Botswana
2024 production guidance (100% basis):
 30,500 - 40,500 tonnes of copper in copper concentrate²
2024 Copper C1 guidance:
 US\$2.30 – US\$2.65/lb³

Mineral Resources by Commodity (CuEq, 100% basis)⁴



Kinsevere (100%)

Location: DRC
2024 production guidance:
 39,000 - 44,000 tonnes of copper cathode
2024 Copper C1 guidance:
 US\$2.80 – US\$3.15/lb

Dugald River (100%)

Location: Queensland, Australia
2024 production guidance:
 175,000 - 190,000 tonnes of zinc in zinc concentrate
2024 Zinc C1 guidance:
 US\$0.70 – US\$0.85/lb

Rosebery (100%)

Location: Tasmania, Australia
2024 production guidance:
 50,000 - 60,000 tonnes of zinc in zinc concentrate
 115,000 - 130,000 tonnes of zinc equivalent production
2024 Zinc C1 guidance:
 US\$0.10 – US\$0.25/lb

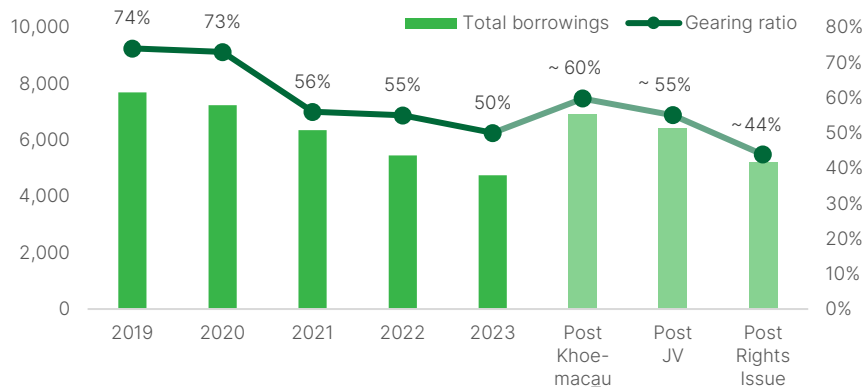
● ● ● ● Operations ▲ Development Project ■ Offices

Notes: 1. Includes Izok Lake and High Lake. 2. Khoemaçau 2024 production guidance accounts for figures from 23 March onwards. (3) Khoemaçau C1 costs calculated on a post by-product and pre silver stream basis. (4) Refer to the Competent Person's Report as set out in Appendix V to the Major Transaction Circular released on 24 May 2024 for Khoemaçau Resource and Reserve information. MMG Proforma Resource based on Mineral Resources associated Copper Equivalent calculations based on MMG commodity price assumptions outlined in the 30 June 2023 Mineral Resources and Reserves Report. Other commodities include cobalt, molybdenum and lead. Mineral Resources shown on a 100% asset basis.



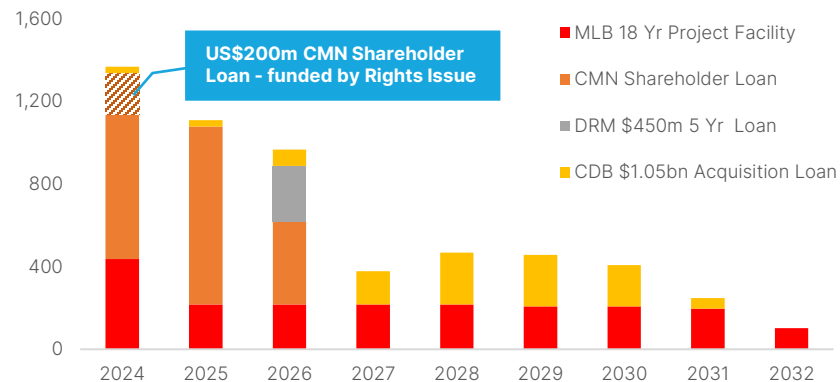
MMG's commitment to debt reduction

MMG total borrowings (US\$M)² and gearing ratio



- Strong track record of balance sheet management:
 - multi-year debt reduction and decreasing gearing ratio
 - timely payments and pre-payments

MMG debt repayment schedule¹ (US\$M)



- US\$1,050 million term loan with China Development Bank (CDB) used to complete Khoemaçau acquisition³
- Rights Issue use of proceeds includes US\$200m for a partial repayment of the CMN shareholder loan
- Remaining CMN shareholder loan repayments in 2024 are currently being reviewed with our major shareholder

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

2. Excluding prepaid finance charges

3. On 15 March 2024, MMG Africa Resources Company Limited (Borrower) (a wholly owned subsidiary of the Company) entered into a facility agreement with China Development Bank (CDB) as Lender, pursuant to which CDB agreed to provide the Borrower a US\$1,050,000,000 term loan facility (CDB Facility) for a term of seven years for the purpose of acquiring the shares of Cuprous Capital Ltd. On 25 March 2024, MMG announced that the Completion of the Acquisition of the Khoemaçau Mine, through the entire issued share capital of Cuprous Capital Ltd occurred effective as at 22 March 2024 (after trading hours).

Q&A



Appendix



MMG overview

Overview

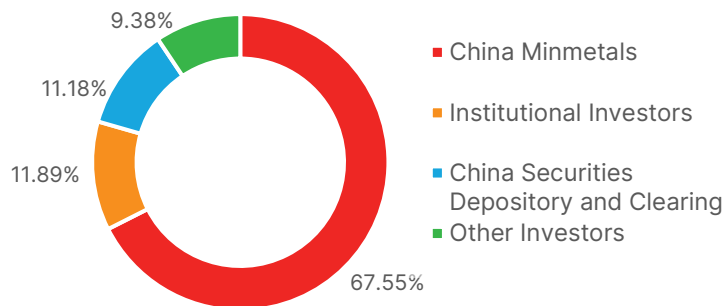
Founded in **2009**

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

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

Well progressed low-cost growth opportunities to expand exposure to copper and become a Top 10 listed copper producer

Shareholder Base



Note:

1. Data as of 31 January 2024.
2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, hedge funds, unidentified holdings, etc.
3. Excludes 7.5 million Awards Shares issued pursuant to the 2021 Performance Awards that were issued to a nominee agent on 3 June 2024 and will be vested to the respective Incentive Participants on 5 June 2024 (latest China Minmetals ownership of 67.49% following issuance of the Awards Shares).

Broker Coverage

Broker	Name
Citi	Jack Shang and Jimmy Feng
HSBC	Howard Lau
BOCI Research	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
DBS Bank	Lee Eun Young
Global Mining Research Pty Ltd	David Radclyffe
Jefferies	Christopher LaFemina
Citic Securities	Junfei Bai and Yaoting Tu
Minsheng Securities	Zuxue Qiu and Yiqing Zhang
Huatai Research	Bruce Wang and Meng Su
CICC	Qi Ding
Haitong International	Lisa Wu

MMG's leadership team

CEO and Executive Director Appointed

Cao Liang appointed as CEO and Executive Director with effect from 24 April 2024.

Cao Liang was previously the Vice President of China Minmetals Nonferrous Metals Co., Ltd. and the Vice President/Chief of Staff of Minera Las Bambas S.A. at MMG.

MMG thank and acknowledge the outstanding efforts of our outgoing interim CEO Liangang Li.

EGM Finance

Executive accountability for finance and managing the relationship with China Minmetals.

Song Qian commenced this role on 1 February 2024.

New EGM Operations Role

Integration of group operational accountability with excellence and risk capabilities.

Nan Wang, previous EGM Australia and Africa, will perform this new role.

EGM – Americas

The EGM – Americas role will remain on the Executive Committee, reflecting the scale and importance of MMG's presence in the region.

Jing Zhao (Ivo) has been appointed as Interim EGM – Americas until a permanent replacement is found, following the resignation of Jianxian Wei, who is considering retirement.

Expanded EGM Corporate Relations

Troy Hey to oversee legal and company secretary functions alongside existing accountabilities.

New EGM Commercial and Growth Role

Focus on strategy, projects, M&A, marketing, and supply.



CEO and Executive Director

Liang CAO
(16 years Minmetals,
4 years MMG)



EGM Finance

Song QIAN
(27 years Minmetals,
2 years MMG)



EGM Operations

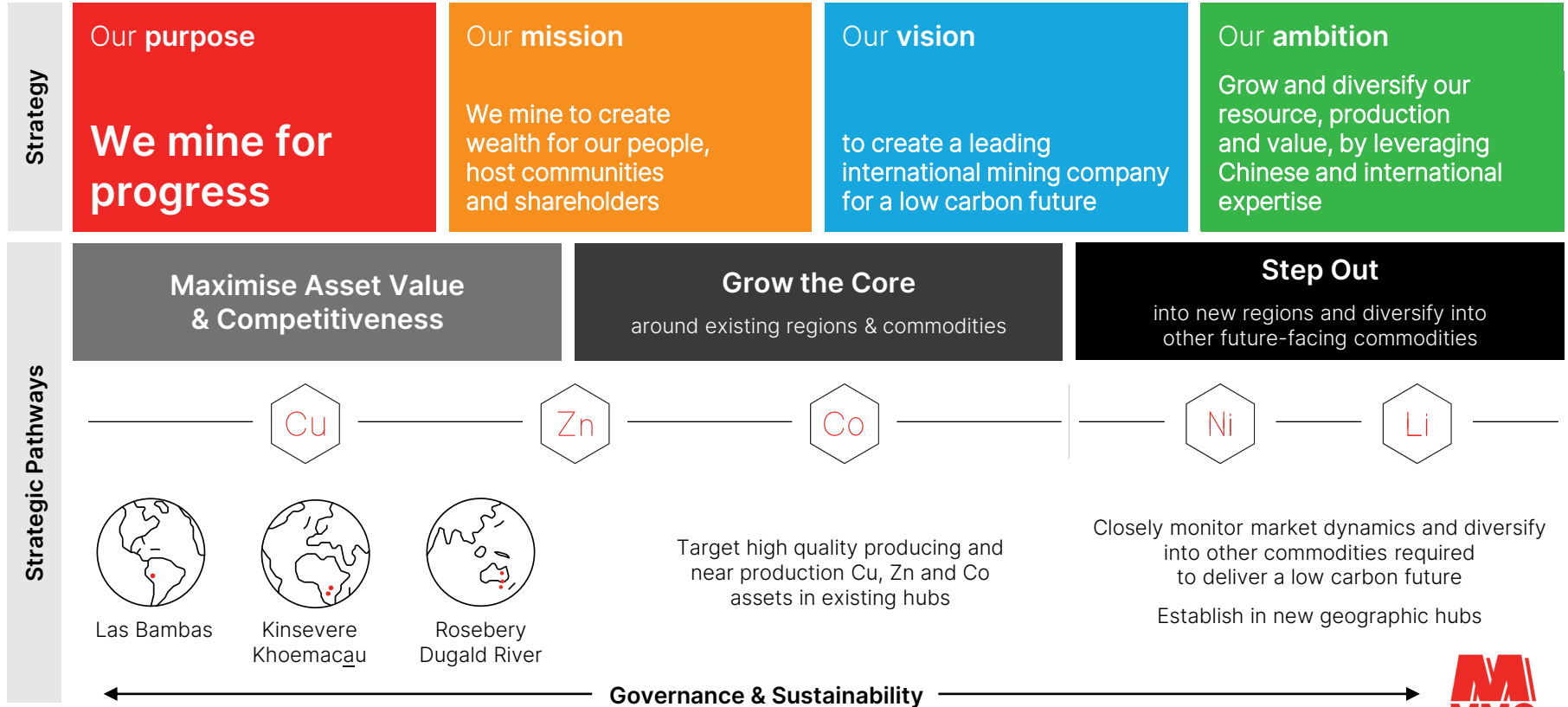
Nan WANG
(8 years MMG)



EGM Corporate Relations

Troy HEY
(13 years MMG)

Deliver on our strategy



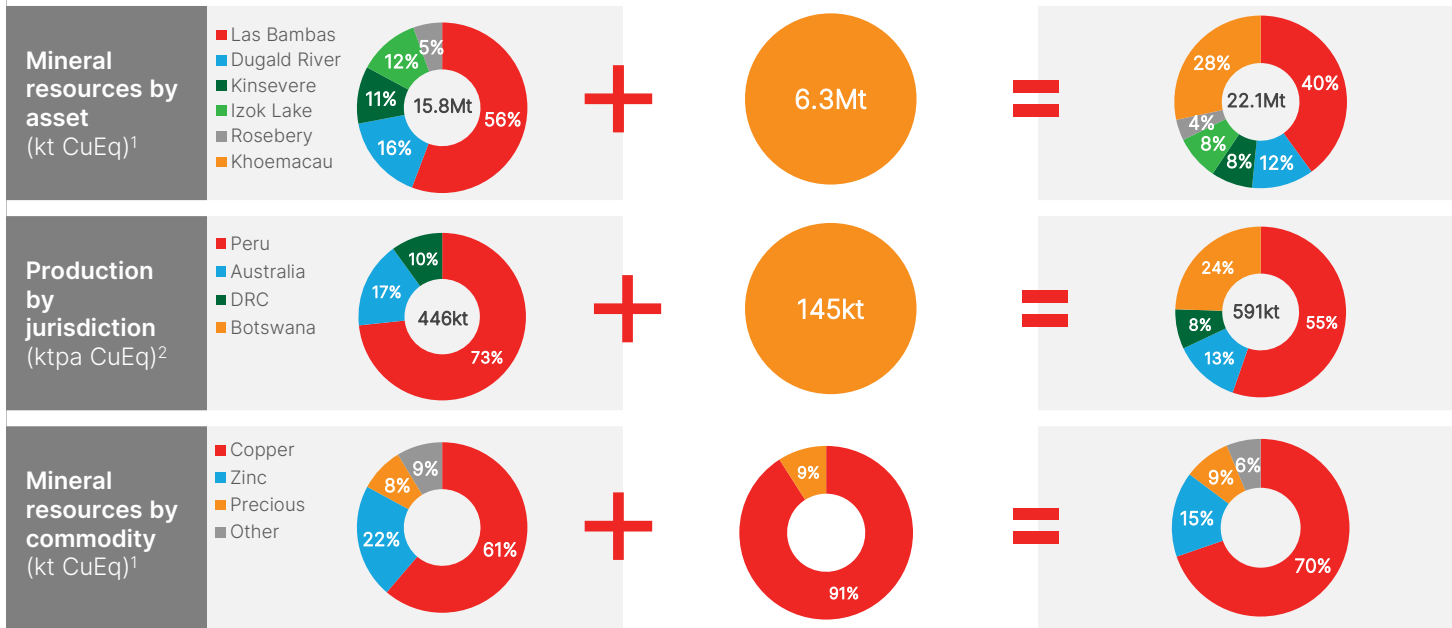
Building a premier diversified copper producer

Proforma portfolio (100% basis)

Significant resource base added with >20 year life

Provides enhanced geographical diversification

Increases portfolio exposure to copper









Notes: 1. Refer to the Competent Person's Report as set out in Appendix V to the Major Transaction Circular released on 24 May 2024 for Khoemacau Resource and Reserve information. MMG Proforma Resource based on Mineral Resources associated Copper Equivalent calculations based on MMG commodity price assumptions outlined in the 30 June 2023 Mineral Resources and Reserves Report. Other commodities include cobalt, molybdenum and lead. Mineral Resources shown on a 100% asset basis. 2. MMG Proforma production based on MMG 2023 reported production and Khoemacau post-expansion production (midpoint of 135-155ktpa CuEq). Production shown on a 100% asset basis. Copper equivalent calculations based on 2023 average commodity prices.



MMG growth opportunities



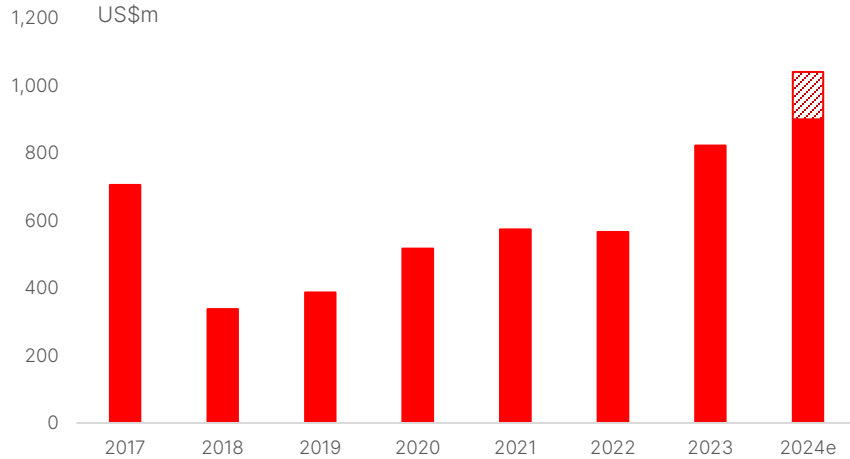
Well progressed growth opportunities to expand exposure to copper and become a Top 10 listed copper producer

Near Term Growth			Mid Term Growth	
<p>Khoemacau Acquisition</p>  <p>50 – 65 ktpa copper equivalent production</p>	<p>Kinsevere Expansion Project</p>  <p>Expand Kinsevere to 80 ktpa copper and 4 – 6 ktpa cobalt production</p>	<p>Las Bambas Chalcobamba</p>  <p>Return Las Bambas to a 350 – 400 ktpa copper producer</p>	<p>Khoemacau Expansion</p>  <p>Expand Khoemacau to 135 – 155 ktpa copper equivalent production</p>	 <p>Further growth options being studied at all of our existing sites and at our Izok project</p> <hr/>  <p>Potential for further expansion through acquisitions.</p>

Notes: Copper Equivalent production accounts for combined value of copper, zinc, lead, silver, gold, molybdenum and cobalt. Other metals are converted to Copper Equivalent via unit value calculations using 2023 average commodity prices including copper price of US\$8,478/t, zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of \$23.35/oz, gold price of \$1,942/oz, molybdenum of \$53,572/t and cobalt of \$34,271/t.

Capital expenditure outlook

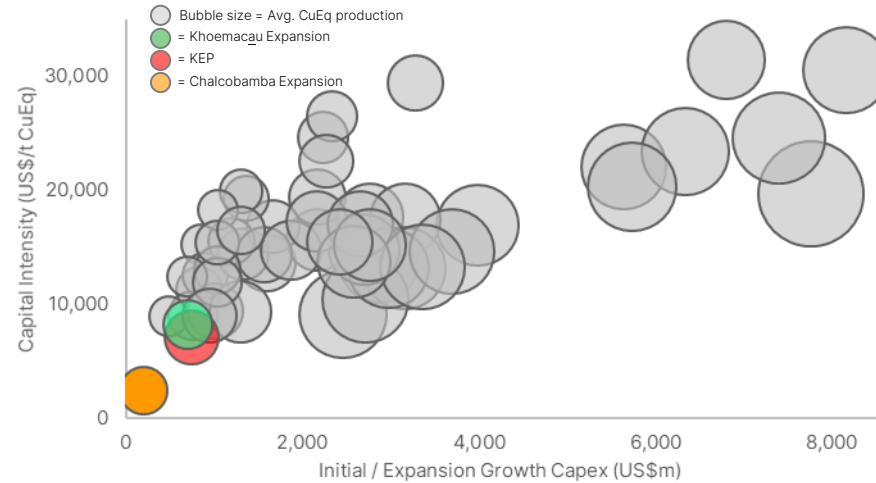
Capital Expenditure



2024 capital expenditure guidance US\$900 M – US\$1,040 M

US\$400 M – US\$450 M at Las Bambas
 US\$250 M – US\$300 M for the new plant at Kinsevere
 US\$108 M – US\$138 M at Khoemacau³

Capital Intensity of Copper Developments¹



>230ktpa CuEq production uplift by brownfield projects








capital efficiency <US\$10,000/t annual capacity

1. Source: Wood Mackenzie data (Q4 2023 Analysis), company announcements and MMG estimates. Capital Intensity calculated as project capital expenditure divided by average copper equivalent production.
2. Capital intensity of Khoemacau expansion is calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).
3. From 23 March onwards (completion).

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



Trend toward zero emissions



Commitment

Commitment to a goal of net zero carbon emissions by 2050.



Scope 1 and Scope 2

We have set an interim, 2030 target of reducing greenhouse gas (GHG) emissions by 40%, from a 2020 baseline.



Scope 3

Further focus on working with our supply chain to identify and drive emissions reductions within our value chain. Report on this by end of 2023, setting targets and working with suppliers on decarbonisation pathways.



Net zero carbon emissions

2050

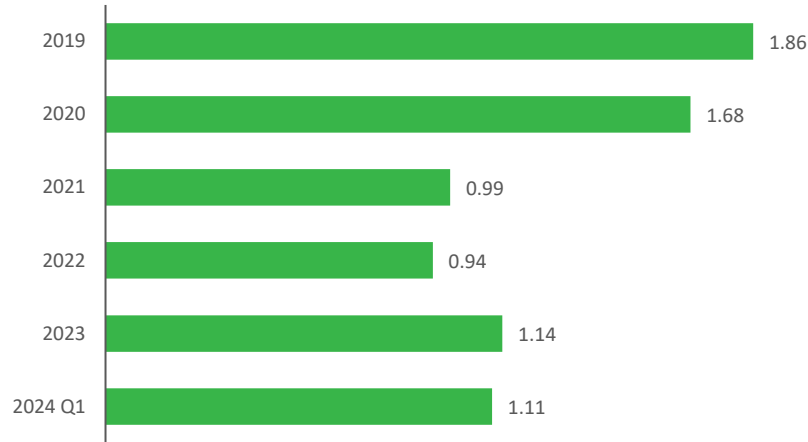
Further asset information



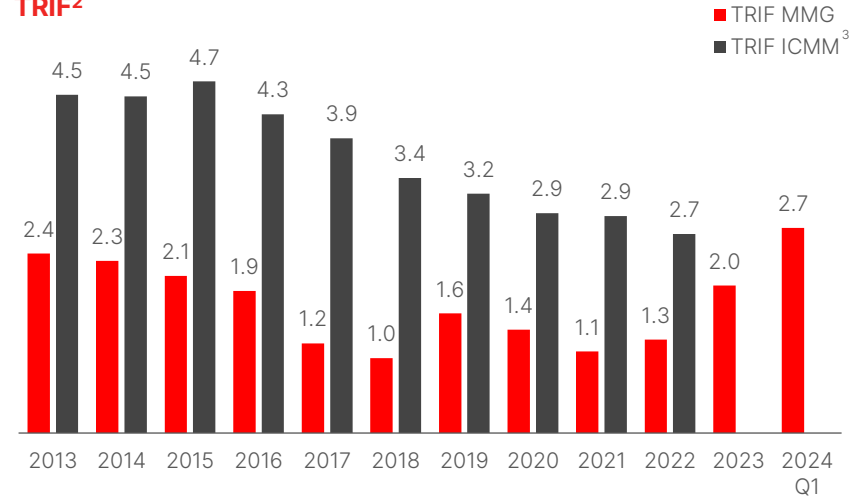
Safety update

Driving an increased focus on enhancing the planning and execution of tasks

SEEE-F¹



TRIF²



Focus on reducing the Significant Events with Energy Exchange (SEEE)

Q1 2024: SEEE-F 1.11
2023: SEEE-F 1.14

Rise in TRIF during Q1 2024 is being carefully monitored and responded to

Q1 2024: TRIF 2.74
2023: TRIF 1.97

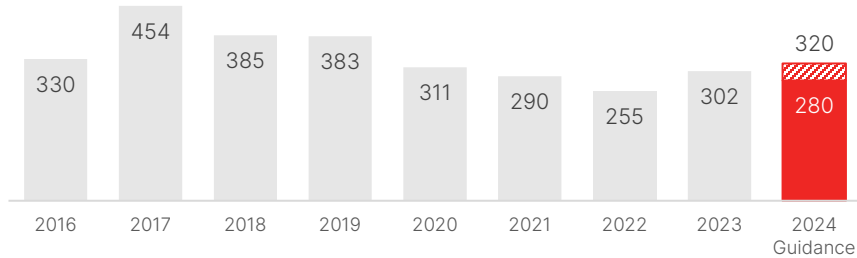
1. SEEE-F = Significant Events with Energy Exchange Frequency Rate per million hours worked

2. TRIF: Total Recordable Injury Frequency per million hours worked
3. ICMM: International Council on Mining and Metals

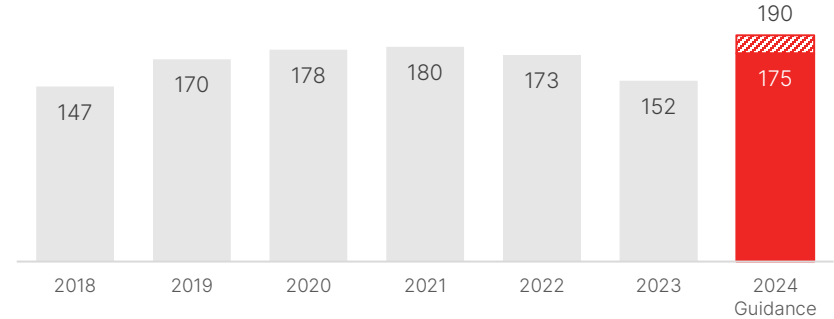


Historical production performance

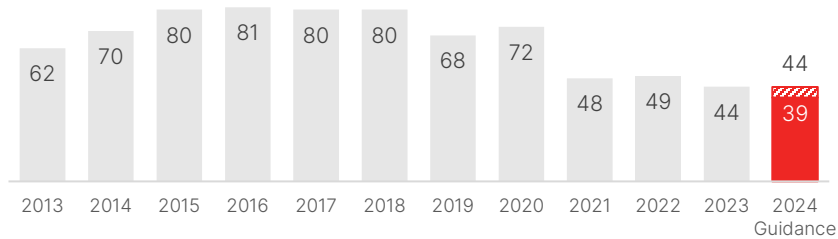
Las Bambas – Copper in Copper Concentrate (kt)



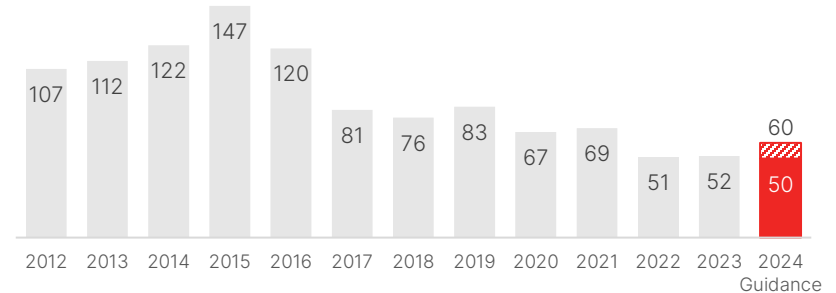
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Las Bambas

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

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	46,429	43,179	9,436	7,072
Ore milled	kt	52,872	44,043	12,140	12,315
Ore milled grade - Cu	%	0.66	0.67	0.54	0.58
Recovery rate - Cu	%	86.2	85.3	86.2	84.5
Contained Copper in concentrate	kt	302	255	56	58
C1 cost	US\$/lb	1.60	1.53		
Financial metrics (US\$M)					
Revenue	US\$m	3,417.3	2,086.8		
Operating expenses	US\$m	(2,013.7)	(948.3)		
<i>in which: operating expenses¹</i>	US\$m	<i>(1,498.5)</i>	<i>(1,220.5)</i>		
<i>Stock movements</i>	US\$m	<i>(515.2)</i>	<i>272.2</i>		
EBITDA	US\$m	1,396.7	1,121.9		
EBITDA margin	%	41	54		
LME average price ² - Cu	US\$/lb	3.85	3.99		

24

1. Excluding stock movements.
2. Annual average LME Official Settlement Price.



2023 Copper
Production
↑ 19%

Record high annual mill
throughput

2023 EBITDA
↑ 24%

2023 EBITDA Margin
41%



Now working alongside
community companies
on Chalcobamba

Production expected to
improve from Q2 2024

Las Bambas: restoring stability and building community partnerships

1



Corazon Program Implementation

New social management model to align community development with the operational success of Las Bambas in Peru

2



Fuerabamba Community Collaboration

Reached definitive agreements with the Fuerabamba community at the end of 2023

3



Stable Concentrate Transportation

Ensured consistent transportation flows, supported by active dialogue with communities and government support

4



Huancuire Community Progress

Five contracts with local companies for the development of the Chalcobamba deposit extended to the end of the year

5



Development at Chalcobamba starts

Working alongside community companies since the beginning of February

Las Bambas: Corazon Program Implementation

Corazón Program

Engagement
Model

Social Management
Governance processes

Build Leadership
Capacities

Social Challenges
and Alternatives of
Logistics Transport

Financial Approval
Processes

Social Investment
Model

Land Purchase and
Agreements Model

Shared Value
Chain



Khoemacau: exceptionally good strategic fit

C1 cost post-expansion¹
US\$1.55/lb

High-grade mine with attractive financial metrics, bottom half of cost curve

Near-term expansion² to
~130 ktpa Cu

Delivered through increased processing capacity and additional mining fronts

Low-capital intensity³
~US\$8,000/t CuEq

Long-life project
>20 years

Supported by 3.6Mt CuEq Resource^{4,5} in the Zone 5 Group

Increased scale potential
>200 ktpa Cu

Supported by 6.3Mt CuEq Total Resource^{4,5} and substantial exploration upside

Dominant tenement package across the emerging, highly prospective Kalahari Copper Belt
~4,040 km²

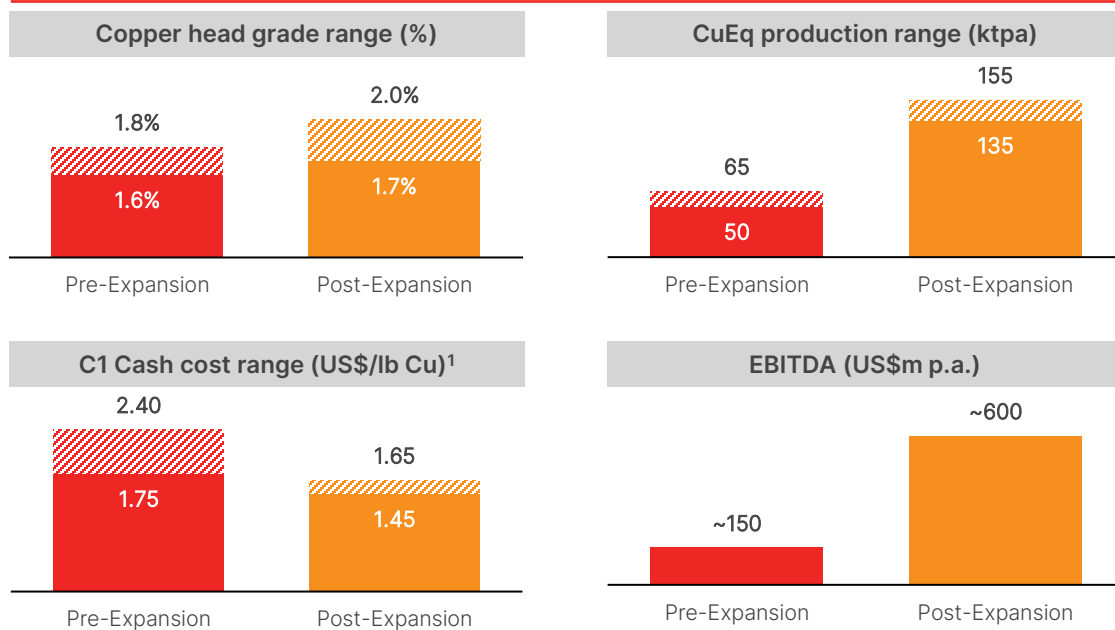


Khoemacau: attractive operating and financial metrics

Post-expansion, Khoemacau is expected to generate significant cash flows at a low cost and high margin

Key operating and financial metrics *(estimates shown either as a range or average)*

2024 guidance (from 23 March onwards)



Copper production (kt)
30,500 – 40,500

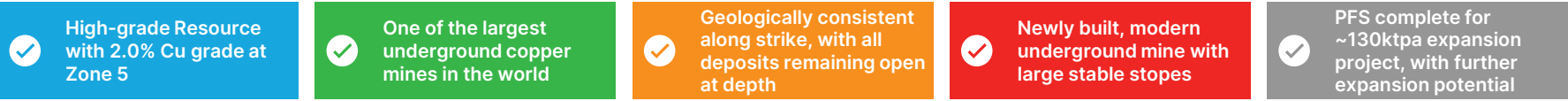
Copper C1 costs (US\$/lb)¹
2.30 – 2.65

Capital costs (US\$m)²
108 – 138

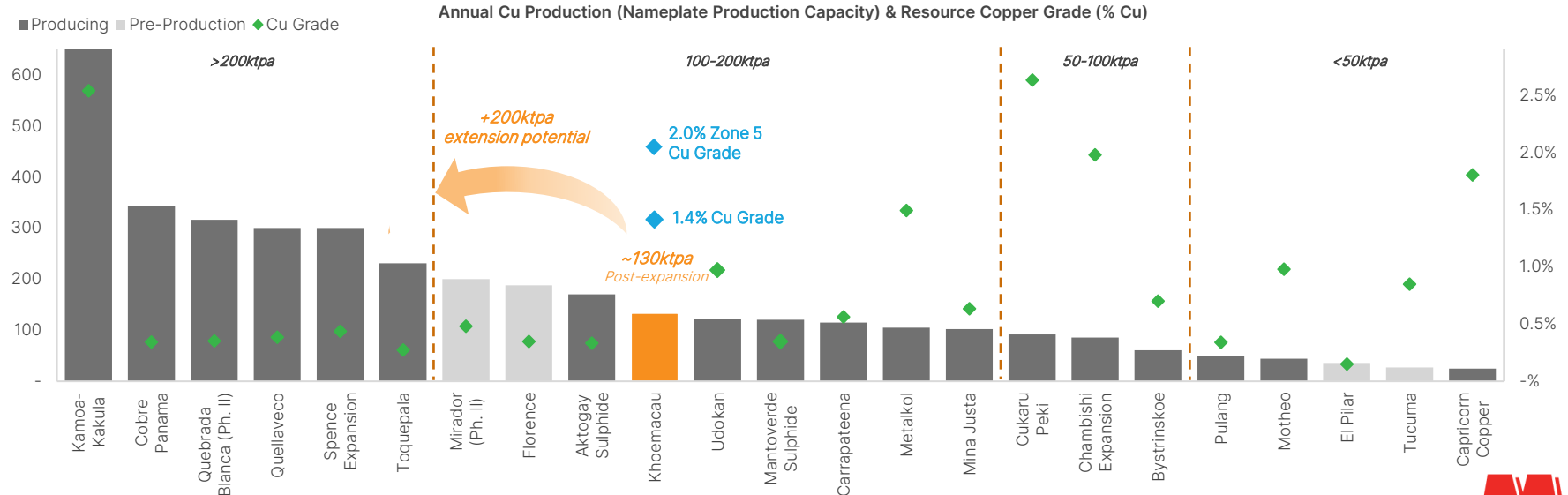
Notes: All financial metrics are on a 100% basis and shown in 2023 real terms. 1. C1 Cost calculated on a post by-product and pre silver stream basis. 2. Including capitalised underground mine development, continued study of the expansion project, design and construction of the paste-fill plant project, construction and installation of primary ventilation fans together with other sustaining capital.

Khoemacau: Large-scale, high-grade resource

Asset Highlights



Copper mines constructed or expanded between 2017 – 2025¹ (LHS = production, RHS = copper grade)



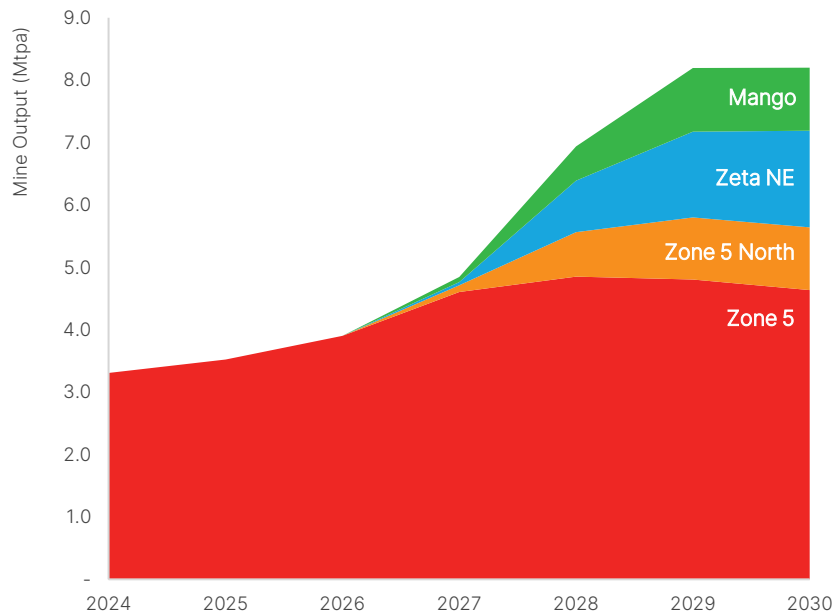
Notes: Khoemacau shown on a 100% basis. 1. Public sources and announcements. Wood Mackenzie estimates where public information is not available.



Khoemaçau: Low capital intensity, brownfield expansion to ~130ktpa

Khoemaçau expansion to leverage off existing infrastructure and proven mining and processing methods

Khoemaçau ramp-up profile by deposit (100% basis)



Notes: Khoemaçau shown on a 100% basis.

Roadmap to ~130ktpa copper production (100% basis)

Low Capital Intensity	<ul style="list-style-type: none"> Low capital intensity brownfield expansion (~US\$8,000/t CuEq) Expansion growth capex US\$700-800m
Resource	<ul style="list-style-type: none"> Zone 5 extensions & expansion deposits to deliver >130ktpa Consistent geology and mineralogy across multiple deposits
Mining	<ul style="list-style-type: none"> Increase in Zone 5 production without significant expenditure New UG mines replicate proven mining method at Zone 5
Processing	<ul style="list-style-type: none"> New 4.5Mtpa process plant, increasing capacity to ~8.2Mtpa Similar metallurgical properties to current operations
Infrastructure	<ul style="list-style-type: none"> Internal power line sized to accommodate the expansion Multiple water sources and mine dewatering available
Concentrate Sales	<ul style="list-style-type: none"> Clean concentrate with high payabilities and low impurities Zone 5N and Zeta NE are outside the silver stream agreement

Khoemacau: 4,040km² land holding across Kalahari Copper Belt

Expansion potential

✓ Full geological potential not yet unlocked

✓ Existing resources open at depth

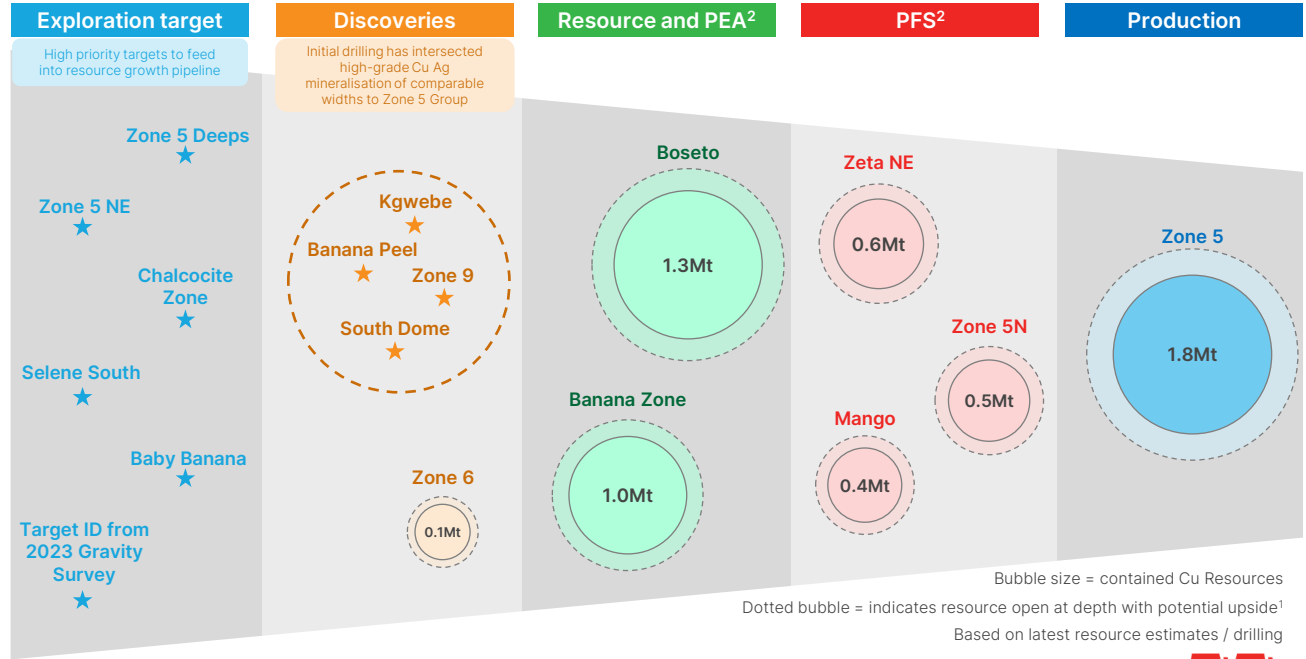
✓ Large land package

✓ Several high-quality targets identified

✓ Strong mineral potential relative to other regional deposits

✓ Repeats of existing mineralisation targeted

Current exploration and development pipeline



Source: Shown on a 100% basis. Refer to the Competent Person's Report as set out in Appendix V to the Major Transaction Circular released on 24 May 2024 for Khoemacau Resource and Reserve information.

Notes: 1. Dotted box size is illustrative only. 2. Deposits outside of the Zone 5 Group are at a scoping study level and will undergo typical project review gates which may or may not be executed on.

Kinsevere

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

	Year Ended 31 Dec		Quarter Ended 31 Mar		
	2023	2022	2024	2023	
Production metrics					
Ore mined	kt	1,726	3,100	505	734
Oxide ore mined	kt	685	1,397	488	146
Sulphide ore mined	kt	1,041	1,703	17	588
Ore milled	kt	2,107	2,349	506	484
Ore milled grade - Cu	%	2.14	2.18	2.00	2.22
Recovery rate - Cu	%	96.5	96.6	96.0	95.9
Copper cathode production	kt	44	49	10	10
C1 cost	US\$/lb	3.29	2.55		
Financial metrics (US\$m)					
Revenue	US\$m	354.6	421.5		
Operating expenses	US\$m	(354.8)	(294.3)		
EBITDA	US\$m	(32.0)	131.7		
EBITDA margin	%	(9%)	31%		
LME average price ¹ - Cu	US\$/lb	3.85	3.99		

32 1. Annual average LME Official Settlement Price.



Q1 2024 Copper Production
↓ 6% vs Q1 2023

Reducing reliance on lower margin third-party ore in H2



KEP project on track

First sulphide ore production expected in H2 2024, full ramp up in 2025



Improvement measures initiated to support cobalt ramp up

Commenced mining at Sokoroshe II (2.1% grade Q1 2024)



Kinsevere Expansion Project

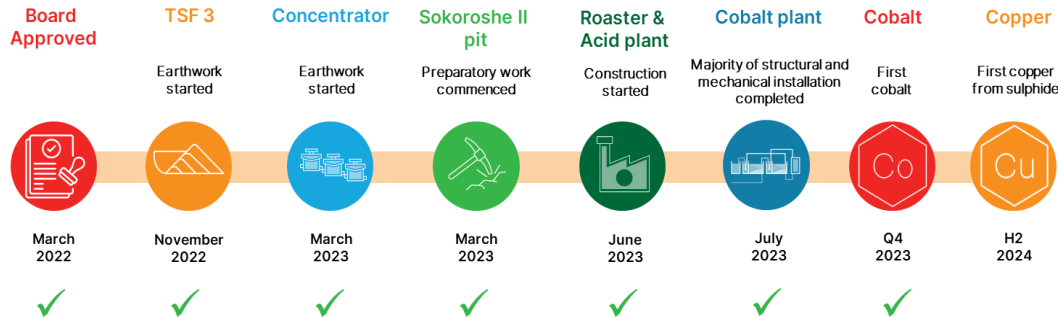
Photo: Sulphide concentrator in construction

First Production of Cobalt Hydroxide Q4 2023

Sulphide processing system ongoing
Construction on track

Expanded production at full capacity of ~80kt of Cu & 4-6kt of Co, driving C1 costs down

Full ramp up expected 2025 and mine life extended to at least 2035



Dugald River

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

	Year Ended 31 Dec		Quarter Ended 31 Mar		
	2023	2022	2024	2023	
Production metrics					
Ore mined	kt	1,651	1,873	458	226
Ore milled	kt	1,660	1,844	502	251
Ore milled grade – Zn	%	10.2	10.5	9.9	9.5
Recovery rate – Zn	%	90.0	89.3	89.2	87.8
Contained Zinc in concentrate	kt	152	173	45	21
C1 cost	US\$/lb	0.93	0.84		
Financial metrics (US\$M)					
Revenue	US\$m	331.2	484.3		
Operating expenses	US\$m	(294.1)	(277.5)		
EBITDA	US\$m	33.8	210.2		
EBITDA margin	%	10%	43%		
LME average price ¹ - Zn	US\$/lb	1.20	1.58		

1. Annual average LME Official Settlement Price.



Q1 2024 Zinc Production
↑ 114% vs Q1 2023

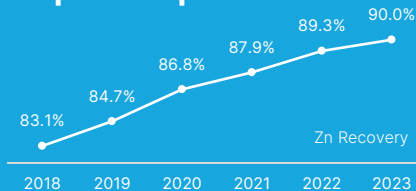
Q1 2023 operation suspended 34 Days

Safe return to stable operations from Q3 2023

2023 Total Development Metres
↑ 12%



Record recovery in 2023 with ongoing plant optimisation



Rosebery

Rosebery continues to deliver after almost 90 years of operations

		Year Ended 31 Dec		Quarter Ended 31 Mar	
		2023	2022	2024	2023
Production metrics					
Ore mined	kt	922	886	249	201
Ore milled	kt	918	897	246	202
Ore milled grade – Zn	%	6.5	6.7	6.7	5.8
Recovery rate – Zn	%	86.2	85.6	88.3	83.7
Contained Zinc in concentrate	kt	52	51	14	10
C1 cost	US\$/lb	0.26	0.26		
Financial metrics (US\$M)					
Revenue	US\$m	240.0	259.9		
Operating expenses	US\$m	(156.5)	(161.3)		
EBITDA	US\$m	77.8	98.6		
EBITDA margin	%	32%	38%		
LME average price ¹ - Zn	US\$/lb	1.20	1.58		

1. Annual average LME Official Settlement Price.



Q1 2024 Zinc
Production
↑ 49% vs Q1 2023

Q1 2024 and Q4 2023
zinc recovery
↑ highest since 2017

2023 Operating
expenses
↓ 3%

2023 EBITDA Margin
32%



Workforce availability
and capability
↑ Q1 2024

Life Extension work
progressing



2023 financial results



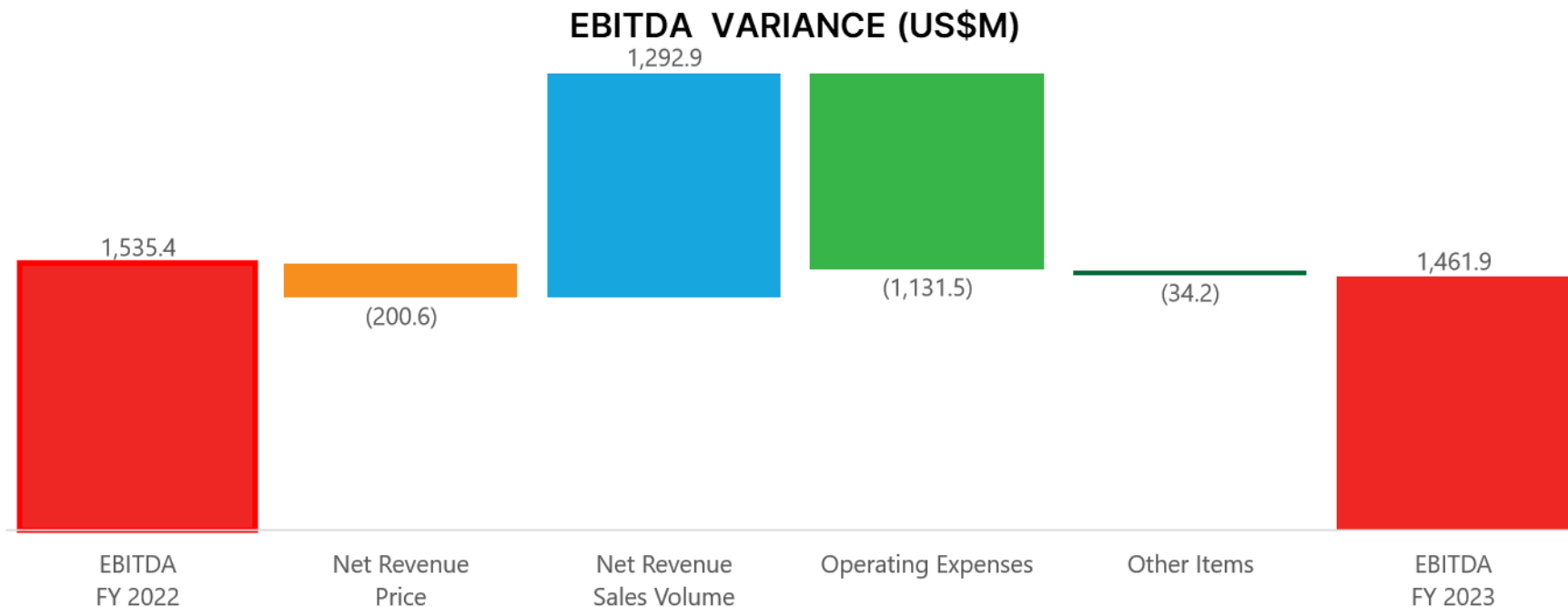
Financial performance

Summary Income Statement

YEAR ENDED 31 DECEMBER	2023 (US\$ M)	2023 vs. 2022
Revenue	4,346.5	34%
EBITDA	1,461.9	(5%)
Profit for the year	122.1	(50%)
EBITDA margin	34%	
Net cash generated from operating activities	1,849.9	122%
Basic earnings per share	US 0.10 cents	



EBITDA waterfall

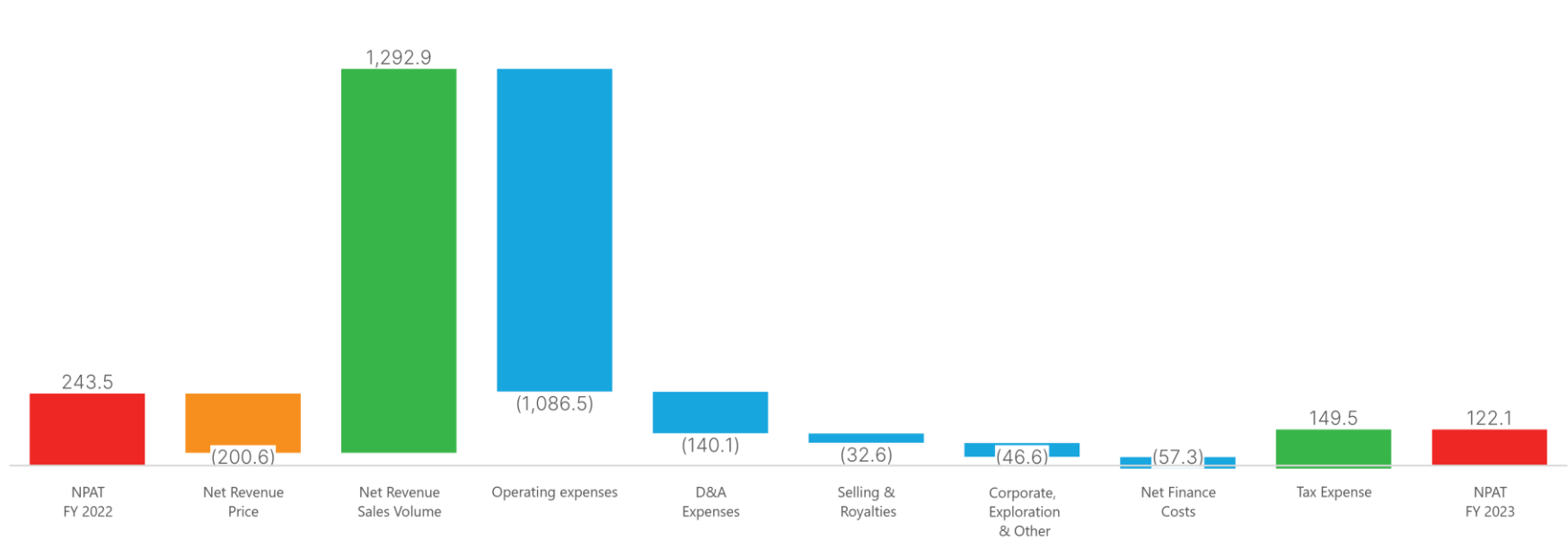


Notes:

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

NPAT waterfall

NPAT VARIANCE (US\$M)

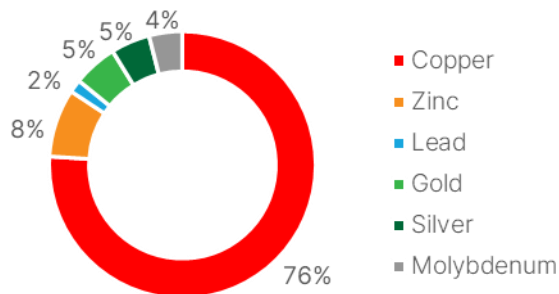


Notes:

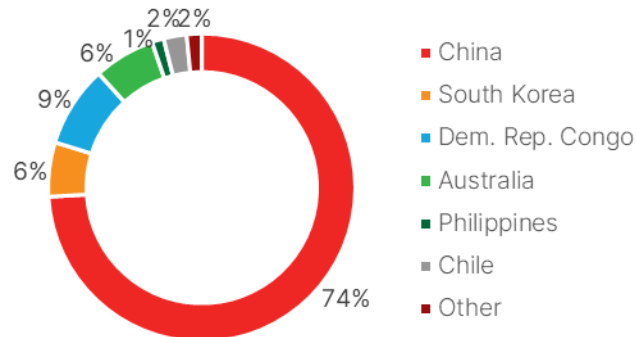
1. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

Financial dashboard

Revenue by Commodity



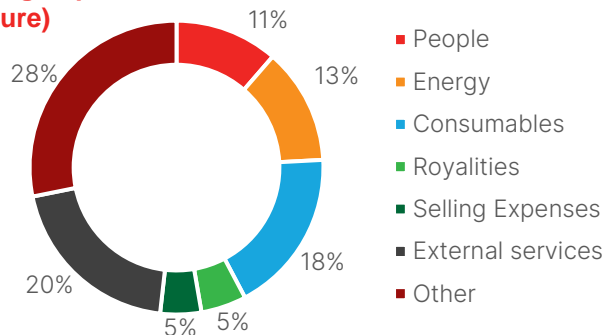
Revenue by Customer Discharge Port



EBITDA by Operating Segment (US\$M)

Las Bambas	1,396.7
Kinsevere	(32.0)
Dugald River	33.8
Rosebery	77.8
Other	(14.4)
Total	1,461.9

Operating Expenses (by Nature)



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

Profit to MMG equity holders

NPAT attributable to equity holders (US\$M)	2023	2022	2023 vs. 2022
Profit after tax - Las Bambas 62.5% interest	188.6	118.4	59%
Profit/(loss) after tax – Other continuing operations	(55.9)	154.6	(136%)
Exploration expenses	(49.6)	(30.8)	(61%)
Administration Expenses	(12.9)	(16.0)	19%
Net finance costs (excluding Las Bambas)	(98.5)	(81.7)	(21%)
Other ¹	37.3	27.9	34%
Profit/(loss) attributable to equity holders	9.0	172.4	(95%)

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

Las Bambas NPAT up by 59%:

More copper and molybdenum sales with stable logistics from March 2023

Operational Challenges in other mines affected NPAT in 2023:

Dugald River: 34-day operational halt

Kinsevere: Higher third-party ore use while transitioning to sulphide ore and power instability affected throughput

Lower commodity prices for copper and zinc in 2023

Increased financing costs amidst rising interest rates, despite lower debt.



Profit & loss statement

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M	Change % Fav/(Unfav)
Revenue	4,346.5	3,254.2	34%
Operating expenses	(2,814.1)	(1,682.6)	(67%)
Exploration expenses	(49.6)	(30.8)	(61%)
Administration expenses	(12.9)	(16.0)	19%
Net other (expense)/income	(8.0)	10.6	(175%)
EBITDA	1,461.9	1,535.4	(5%)
Depreciation and amortisation expenses	(930.2)	(790.1)	(18%)
EBIT	531.7	745.3	(29%)
Net finance costs	(342.1)	(284.8)	(20%)
Profit before income tax	189.6	460.5	(59%)
Income tax expense	(67.5)	(217.0)	69%
Profit for the year	122.1	243.5	(50%)
Attributable to:			
Equity holders of the Company	9.0	172.4	(95%)
Non-controlling interests	113.1	71.1	59%

Balance sheet

US\$ M	AS AT 31 December 2023 US\$ M	AS AT 31 December 2022 US\$ M
Non-current assets	10,505.7	10,875.6
Current assets	1,395.1	1,659.9
Total assets	11,900.8	12,535.5
Total equity	4,312.0	4,228.5
Non-current liabilities – other	2,011.8	2,142.1
Non-current liabilities – borrowings	3,075.8	4,209.6
Current liabilities – other	869.9	752.3
Current liabilities – borrowings	1,631.3	1,203.0
Total liabilities	7,588.8	8,307.0
Total equity and liabilities	11,900.8	12,535.5
Net current asset / (liabilities)	(1,106.1)	(295.4)

Statement of cash flow

YEAR ENDED 31 DECEMBER	2023 US\$ M	2022 US\$ M
Receipts from customers	4,605.3	3,402.1
Payments to suppliers and employees	(2,621.8)	(2,319.9)
Payments for exploration expenditure	(4)	(30.8)
Income tax paid	(79.1)	(268.0)
Net settlement of commodity hedges	(4.9)	48.7
Net cash generated from operating activities	1,849.9	832.1
Cash flows from investing activities		
Purchase of property, plant and equipment	(790.0)	(564.5)
Purchase of intangible assets	(1.2)	(1.7)
Proceeds from disposal of subsidiary	-	27.5
Proceeds from disposal of property, plant and equipment	1.2	-
Net cash used in investing activities	(790.0)	(538.7)
Cash flows from financing activities		
Proceeds from external borrowings	1,650.0	500.0
Repayments of external borrowings	(2,458.8)	(1,491.4)
Proceeds from related party borrowing	1,150.0	200.0
Repayments of related party borrowing	(1,050.0)	(100.0)
Net settlement of interest rate swap	132.4	17.9
Proceeds from shares issued upon exercise of employee share options	1.2	0.1
Repayment of lease liabilities	(37.7)	(31.2)
Interest and financing costs paid on external borrowings	(279.0)	(182.2)
Interest and financing costs paid on related party borrowings	(100.3)	(95.6)
Withholding taxes paid in respect of financing arrangements	(14.6)	(9.1)
Interest received	21.7	15.0
Net cash used in financing activities	(985.1)	(1,176.5)
Net increase/(decrease) in cash and cash equivalents	74.8	(883.1)
Cash and cash equivalents at 1 January	372.2	1,255.3
Cash and cash equivalents at 31 December	447.0	372.2

2023 resources and reserves



Mineral resources

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2023¹							
Las Bambas	7,600			120	2	200	
Kinsevere	1,102						36
Dugald River	76	6,700	900	42	0.03		
Rosebery	39	1,400	450	59	0.7		
High Lake	347	536	50	37	0.6		
Izok Lake	342	1,910	209	34	0.1		
DRC Regional	186						26
Total	9,692	10,546	1,609	292	3.43	200	62

Khoemacau Mineral Resources Contained Metal (100% Asset Basis) as at 31 December 2023²

Khoemacau	5,700			230			
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Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 5 December 2023 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. 2. Refer to the Competent Person's Report as set out in Appendix V to the Major Transaction Circular released on 24 May 2024.

Ore reserves

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2023¹							
Las Bambas	4,900			76	1.0	130	
Kinsevere	741						20
Dugald River		2,200	340	26			
Rosebery	9	290	120	16	0.18		
Sokoroshe II	47						11
Total	5,697	2,490	460	118	1.18	130	31

Khoemaçau Ore Reserves Contained Metal (100% Asset Basis) as at 31 December 2023²

Khoemaçau	871			35			
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Thank you

