

14 August 2024

MMG 2024 Interim Results



ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

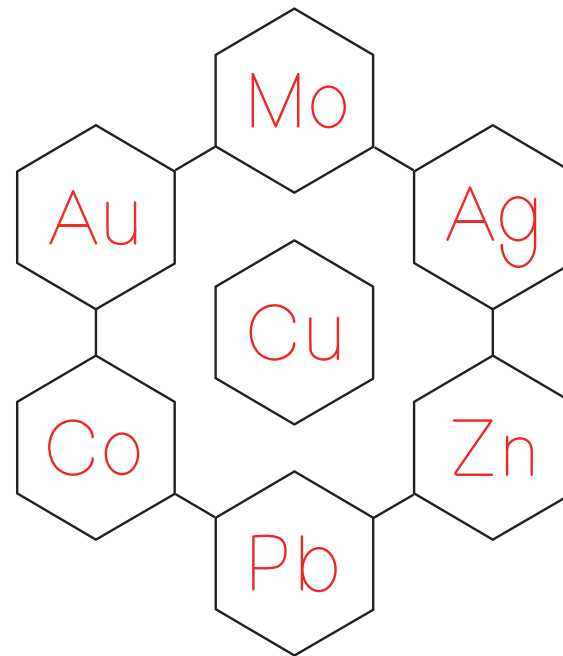
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This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2024 issued to the Hong Kong Stock Exchange on 13 August 2024.



Overview



First Half of 2024 in review



Financial results



Strategy and outlook



Questions and answers

2024 first half in review

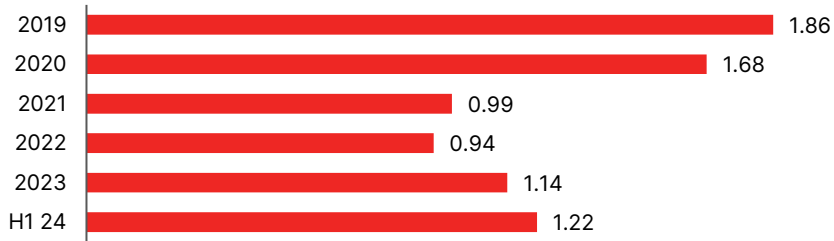


CAO Liang
Chief Executive Officer



Safety – our first value

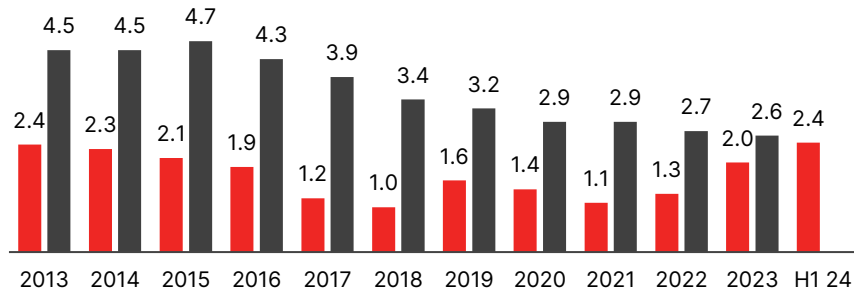
SEEE-F¹



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

TRIF²

■ TRIF MMG ■ TRIF ICMM³



2. TRIF: Total Recordable Injury Frequency per million hours worked

3. ICMM: International Council on Mining and Metals

Significant Event - Improvement Plan

Risk management

Critical Control framework

Contractor management

Driver/operator competencies and traffic management

Improved safety controls demonstrated
at the end of the first half

June 2024: TRIF 1.72 | H1 2024: TRIF 2.44



First half 2024 highlights

Improved financial performance

EBITDA

↑ US\$779.0 million
Increased by 23% YoY

Net Operating Cash Inflows

↑ US\$515.3 million
Increased by 21% YoY

Strengthening balance sheet whilst delivering growth



Strengthened balance sheet



Delivering growth

Accelerating Portfolio Expansion

Established Khoemacau JV

Chalcobamba Ramp-Up

Completed Rights Issue

Kinsevere Expansion:
Advancing well



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 (toward higher end)

2024 Copper C1 guidance:
US\$1.55 - US\$1.75/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%)

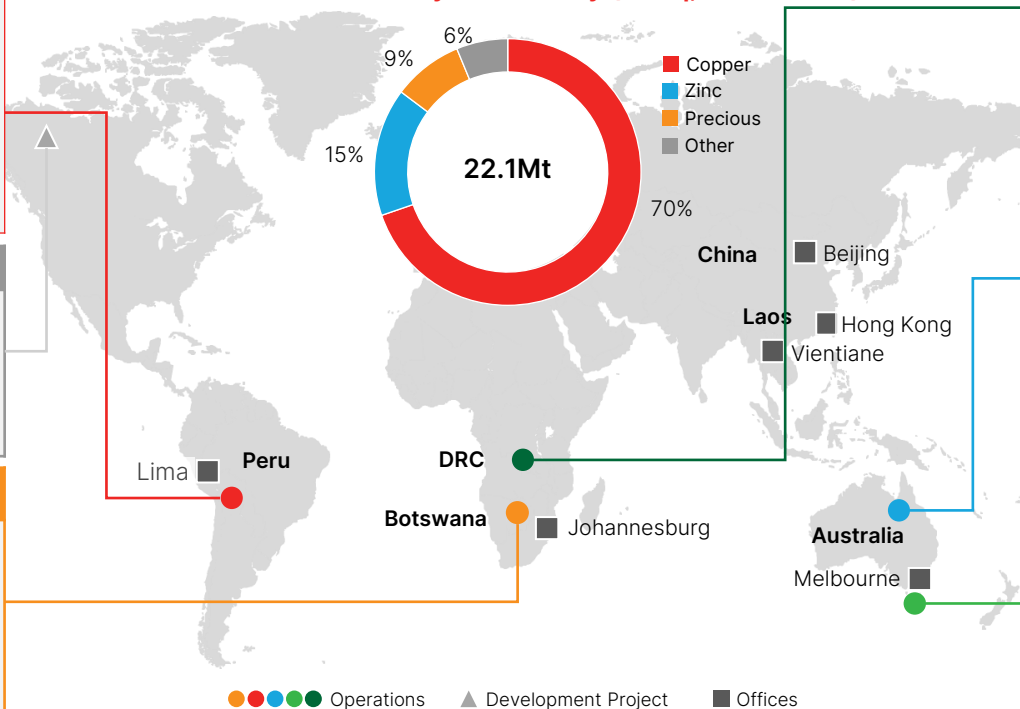
Location: Botswana

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\$3.00 - US\$3.35/lb

Dugald River (100%)

Location: Queensland, Australia

2024 production guidance:

175,000 - 190,000 tonnes of zinc in zinc concentrate (toward lower end)

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

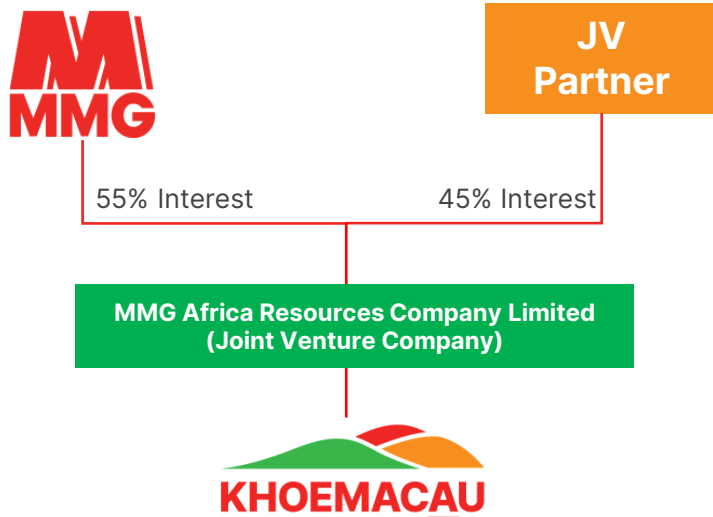
2024 Zinc C1 guidance:
US\$0.05 - US\$0.20/lb

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.



Khoemacau acquisition completion and JV establishment

JV establishment – step toward balance sheet management



Khoemacau asset highlights

<p>C1 cost post-expansion¹ US\$1.55/lb</p> <p>High-grade mine with attractive financial metrics, bottom half of cost curve</p>	<p>Near-term expansion² to ~130 ktpa Cu</p> <p>Delivered through increased processing capacity and additional mining fronts</p>
<p>Low-capital intensity³ ~US\$8,000/t CuEq</p>	<p>Long-life project >20 years</p> <p>Supported by 3.6Mt CuEq Resource^{4,5} in the Zone 5 Group</p>
<p>Increased scale potential >200 ktpa Cu</p> <p>Supported by 6.3Mt CuEq Total Resource^{4,5} and substantial exploration upside</p>	<p>~4,040 km²</p> <p>Dominant tenement package across the emerging, highly prospective Kalahari Copper Belt</p>

Notes: All financial metrics are shown on a 2023 real basis. 1. C1 Cost calculated on a post-by-product and pre silver stream basis. 2. Grade increases as mine development progresses achieving 60ktpa by 2026 and ~130ktpa post-expansion. 3. Khoemacau capital intensity calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion). 4. Copper Equivalent calculations for Resources based on MMG commodity price assumptions outlined in the 30 June 2023 Mineral Resources and Reserves Report. 5. 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.



Rights Issue

Source of funds	US\$ million
Rights Issue	1,163

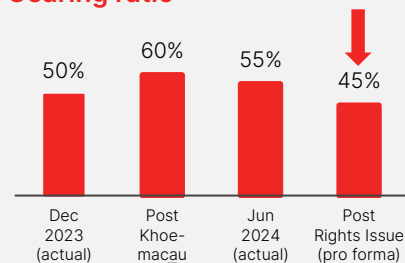
Use of funds	US\$ million
Repayment of short term Khoemacau acquisition funding	611
Partial repayment of MMG South America shareholder loan - Tranche A ¹	175
Repayment of outstanding Revolving Credit Facilities	345
Transaction costs, interest cost, etc.	32
Total	1,163

- Supported deleveraging efforts and lowered the gearing ratio.
- Led to annualized interest cost savings of approximately US\$80M.

Notes:

1. The repayment deadline for the remaining MMG South America shareholder loan of Tranche A has been rolled forward in a 3-year extension.

Gearing ratio



Reduced gearing and stronger capital base

Pro forma gearing ratio of ~45%

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

Las Bambas: dialogue tables in parallel with Chalcobamba ramp-up

"Las Bambas and MMG are establishing positive parameters around their roles in and for society in the district."
— Danielle Martin, Co-Chief Operating Officer and Director of Social Performance, ICMM June 2024



Corazon Program Implementation

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



Fuerabamba Community Collaboration

Reached definitive agreements at the end of 2023



Huancuire Community Discussions Advanced

Strengthened ties and mutual commitment via agreements on education, business, and employment, with continued dialogue on remaining topics

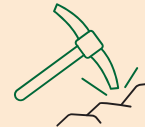


Working towards Las Bambas Annual Production 350kt - 400kt from 2025



Stable Concentrate Transportation

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



Chalcobamba Mining Ramp-up

Working alongside community companies since the beginning of February

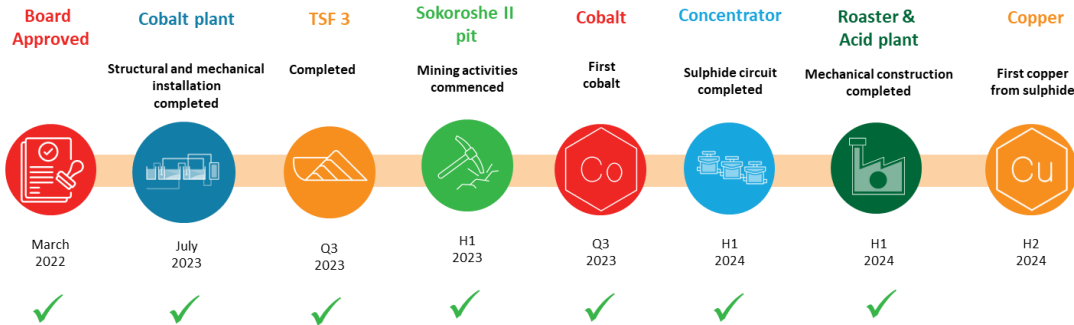
Kinsevere Expansion Project

Construction
On track

Sulphide circuit
Commenced commissioning

Plant capacity
80kt of Cu & 4-6kt of Co

Higher production
Driving C1 costs down



Executing our copper growth pipeline



- ✓ Well progressed growth opportunities to expand exposure to copper
- ✓ Become a low-cost top 10 copper producer

Near Term Growth



Kinsevere Expansion Project

Expand to 80 ktpa copper



Khoemacau Production Ramp-Up

60 ktpa copper production



Las Bambas

Return to a 350 – 400 ktpa copper producer through Chalcobamba ramp-up

Mid Term Growth



Khoemacau Expansion

Expand to 130 ktpa copper production

Financial results



QIAN Song
Chief Financial Officer



Financial performance

Summary Income Statement

SIX MONTHS ENDED 30 JUNE	2024 (US\$ M)	2024 vs. 2023
Revenue	1,918.2	1%
EBITDA	779.0	23%
Profit for the year	79.5	419%
EBITDA margin	41%	20%
Net cash generated from operating activities	515.3	21%
Basic earnings per share	US 0.23 cents	



Las Bambas

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

Six Months Ended 30 June	1H 2024	1H 2023	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	24,793 kt	21,374 kt	16%
Ore milled	25,685 kt	25,872 kt	(1%)
Ore milled grade - Cu	0.57%	0.64%	(11%)
Recovery rate - Cu	86.5%	85.0%	2%
Contained Copper in concentrate	126 kt	140 kt	(10%)
C1 cost	US\$1.81 / lb	US\$1.60 / lb	(13%)
LME average price- Cu ¹	US\$4.13 / lb	US\$3.95 / lb	5%
Financial metrics (US\$m)			
Revenue	1,256.0	1,480.4	(15%)
Operating expenses	(645.0)	(854.5)	25%
<i>in which: net operating expenses (excluding stock movements)</i>	<i>(652.4)</i>	<i>(698.5)</i>	<i>7%</i>
<i>Stock movements</i>	<i>7.4</i>	<i>(156.0)</i>	
EBITDA	590.3	643.0	(8%)
EBITDA margin	47%	43%	

1. Six months average LME Official Settlement Price



Good progress on
Chalcobamba ramp-up

Production expected to
significantly improve
from H2 2024

H1 2024
Net operating expenses
↓ 7% vs H1 2023

H1 2024
EBITDA margin
47%



Stable production
maintained

Engaging with
communities
concurrently with
Chalcobamba
development



Kinsevere

Growing to be a ~100kt copper equivalent mine once expansion project fully ramped up

Six Months Ended 30 June	1H 2024	1H 2023	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	1,600 kt	1,273 kt	26%
Oxide ore mined	1,427 kt	271 kt	428%
Sulphide ore mined	173 kt	1,002 kt	(83%)
Ore milled	1,052 kt	1,004 kt	5%
Ore milled grade - Cu	2.03%	2.22%	(9%)
Recovery rate - Cu	96.20%	96.20%	0%
Copper cathode production	21 kt	22 kt	(2%)
C1 cost	US\$3.14 / lb	US\$3.53 / lb	11%
LME average price- Cu ¹	US\$4.13 / lb	US\$3.95 / lb	5%
Financial metrics (US\$m)			
Revenue	188.3	178.4	6%
Operating expenses	(137.9)	(176.7)	22%
<i>in which: net operating expenses (excluding stock movements)</i>	<i>(180.6)</i>	<i>(179.2)</i>	<i>(1%)</i>
<i>Stock movements</i>	<i>42.7</i>	<i>2.5</i>	
EBITDA	41.4	(13.8)	400%
EBITDA margin	22%	-8%	

1. Six months average LME Official Settlement Price



Ore mined volume
↑ 26%

Accelerated mining
activities
at Sokoroshe II

Reducing reliance on
lower margin third-party
ore

H1 2024 C1 Costs
US\$3.14 / lb
↓ 11% vs H1 2023



KEP on track

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

Khoemaçau

One of the globally highest quality new copper mines with attractive financial metrics post-expansion

Six Months Ended 30 June	1H 2024 since 22 March 2024
Production metrics	
Ore mined	756 kt
Ore milled	745 kt
Ore milled grade – Cu	1.54%
Recovery rate – Cu	88.3%
Contained Copper in concentrate ¹	10 kt
C1 cost ²	US\$2.65 / lb
LME average price- Cu ³	US\$4.13 / lb
Financial metrics (US\$m)	
Revenue	90.2
Operating expenses	(56.6)
EBITDA	33.5
EBITDA margin	37%

1. MMG completed the acquisition of the Khoemaçau mine on 22 March 2024. Production for the March quarter and year-to-date data of 2024 includes figures starting from 23 March 2024
2. Khoemaçau C1 costs calculated on a post by-product and pre silver stream basis.
3. Six months average LME Official Settlement Price



First time inclusion of Khoemaçau production

Ramp up to 60 ktpa Cu by 2026

H1 2024 EBITDA
US\$33.5 million

Production ramp-up and expansion project to reduce C1 costs



Near-term expansion to 130 ktpa Cu

Low capital intensity brownfield expansion



Dugald River

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

Six Months Ended 30 June	1H 2024	1H 2023	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	909 kt	614 kt	48%
Ore milled	885 kt	653 kt	35%
Ore milled grade – Zn	9.9%	9.8%	1%
Recovery rate – Zn	89.4%	89.7%	0%
Contained Zinc in concentrate	79 kt	57 kt	38%
C1 cost	US\$0.67 / lb	US\$1.30 / lb	48%
LME average price- Zn ¹	US\$1.20 / lb	US\$1.29 / lb	(7%)
Financial metrics (US\$m)			
Revenue	226.1	132.7	70%
Operating expenses	(146.4)	(159.6)	8%
EBITDA	80.2	(26.4)	404%
EBITDA margin	35%	(20%)	

1. Six months average LME Official Settlement Price



H1 2024 Zinc
production
↑ 38% vs H1 2023

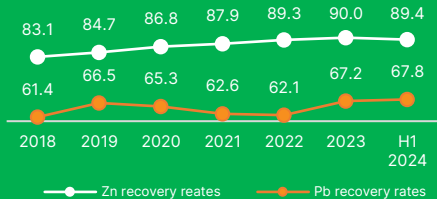
Facilitating
maintenance works
for SAG mill in August

Improved profitability

EBITDA
↑ 404% vs H1 2023



Continued
high recovery rates



Rosebery

Continues to deliver after almost 90 years of operations

Six Months Ended 30 June	1H 2024	1H 2023	CHANGE % FAV/(UNFAV)
Production metrics			
Ore mined	519 kt	442 kt	17%
Ore milled	518 kt	441 kt	18%
Ore milled grade – Zn	6.6%	6.2%	6%
Recovery rate – Zn	88.5%	85.0%	4%
Contained Zinc in concentrate	30 kt	23 kt	31%
C1 cost	(US\$0.42 / lb)	US\$0.18 / lb	333%
LME average price- Zn ¹	US\$1.20 / lb	US\$1.29 / lb	(7%)
Financial metrics (US\$m)			
Revenue	152.7	103.2	48%
Operating expenses	(84.5)	(65.3)	(29%)
EBITDA	68.3	35.6	92%
EBITDA margin	45%	34%	

1. Six months average LME Official Settlement Price



H1 2024 Zinc
production
↑31% vs H1 2023

Highest zinc recovery
since 2017

Improved profitability

EBITDA
↑ 92% vs H1 2023



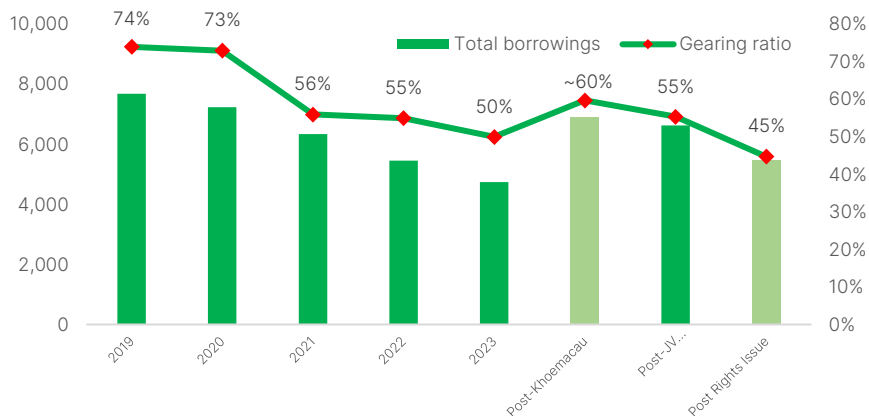
Accelerated
exploration program

Life Extension work
progressing



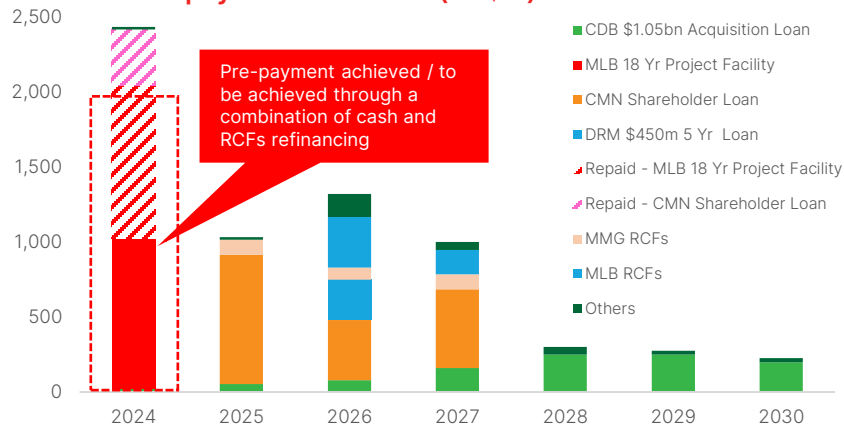
MMG's commitment to debt reduction

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)



- Pre-payment of the entire MLB (Las Bambas) 18 Yr project facility
 - ✓ US\$800M prepaid in July to result in gross interest cost saving of US\$35m in 2024
 - ✓ Remaining US\$998M scheduled for repayment in 2024 by lower interest RCFs
- US\$375M repaid for the CMN shareholder loan³ in H1 2024
 - ✓ Rights issue proceeds allocated to repay US\$175M of US\$375M
 - ✓ Remaining MMG South America shareholder loan of Tranche A extended for 3 years till 2027

1. Principal payments including Joint Venture partner liabilities but excluding interest. Excludes stand-by credit facilities and equipment leasing arrangements.
 2. Excluding prepaid finance charges
 3. CMN shareholder loan for Las Bambas acquisition



Capital expenditure outlook

2024 capital expenditure guidance US\$850 M – US\$950 M

150–200ktpa Cu production uplift by brownfield projects

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



Las Bambas:
US\$400 M - US\$450 M

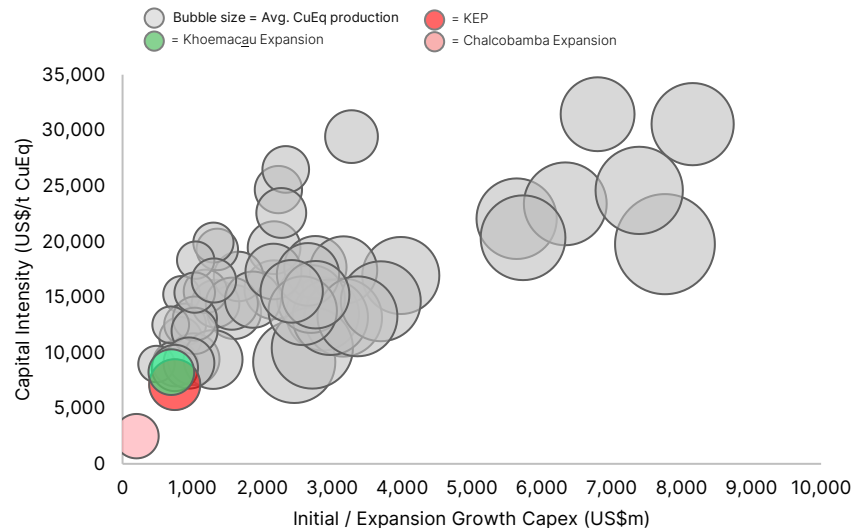


Kinsevere new plant:
US\$200 M – US\$250 M



Khoemaçau:
US\$100 M – US\$150 M

Capital Intensity of Copper Developments¹



- 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.
- Capital intensity of Khoemaçau expansion is calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).
- Prior Capital Expenditure plan (US\$ 800 million ~ US\$ 850 million) vs. Updated Capital Expenditure plan (US\$ 800 million ~ US\$ 900 million): Kinsevere is expected to reduce by US\$50 million due to reduced capitalised mining costs; Khoemaçau's capital costs (from 23 March 2024) are now expected to be in the range of US\$100 million - US\$150 million, due to inclusion of additional extension development activities.
- From 23 March onwards (completion).

Strategy and outlook



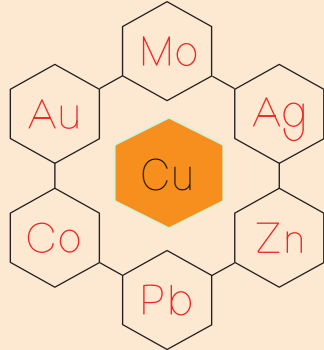
CAO Liang
Chief Executive Officer



Create a sustainable mining company for a low carbon future

Great Portfolio of Copper Assets in Two Major Copper Belts

International copper business as a core element for significant growth



Las Bambas



Kinsevere Khoemacau



Rosebery Dugald River

Drive Economic and Social Progress

through local, regional and national contributions



Tax Contribution



Local Employment



Social Investment



National Supply Procurement

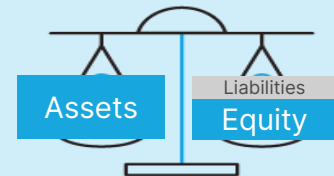


Continuously Generate Cash and Reduce Debt

A model that combines the best of international and Chinese mining expertise to maximize value



- ✓ Positioned to capitalize on copper demand from decarbonization and new supply scarcity
- ✓ Gearing ratio reduced from ~74% in 2019 to ~44% post-2024 rights issue
- ✓ Actively managing debt for better flexibility and liquidity



Governance & Sustainability



Q&A

MMG 2024 Interim Results

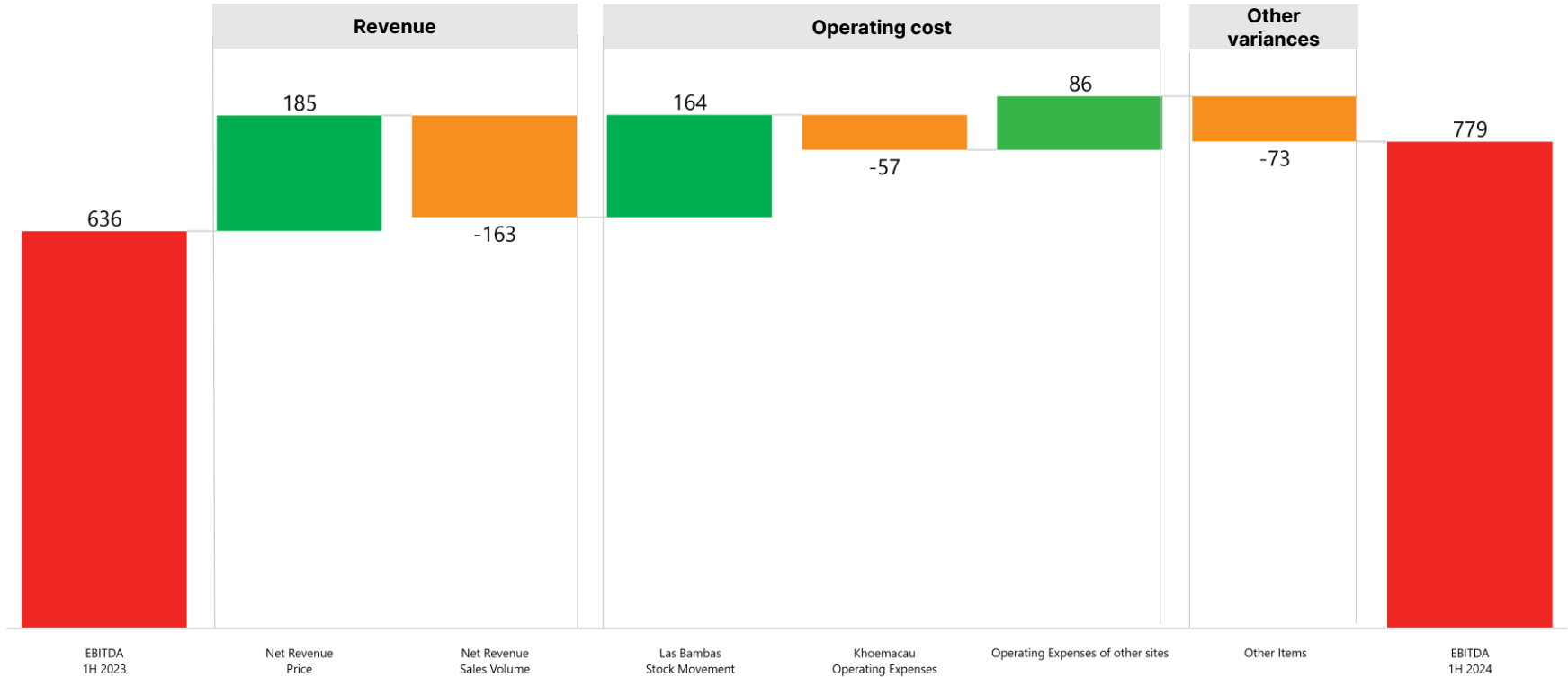


Appendix



EBITDA waterfall

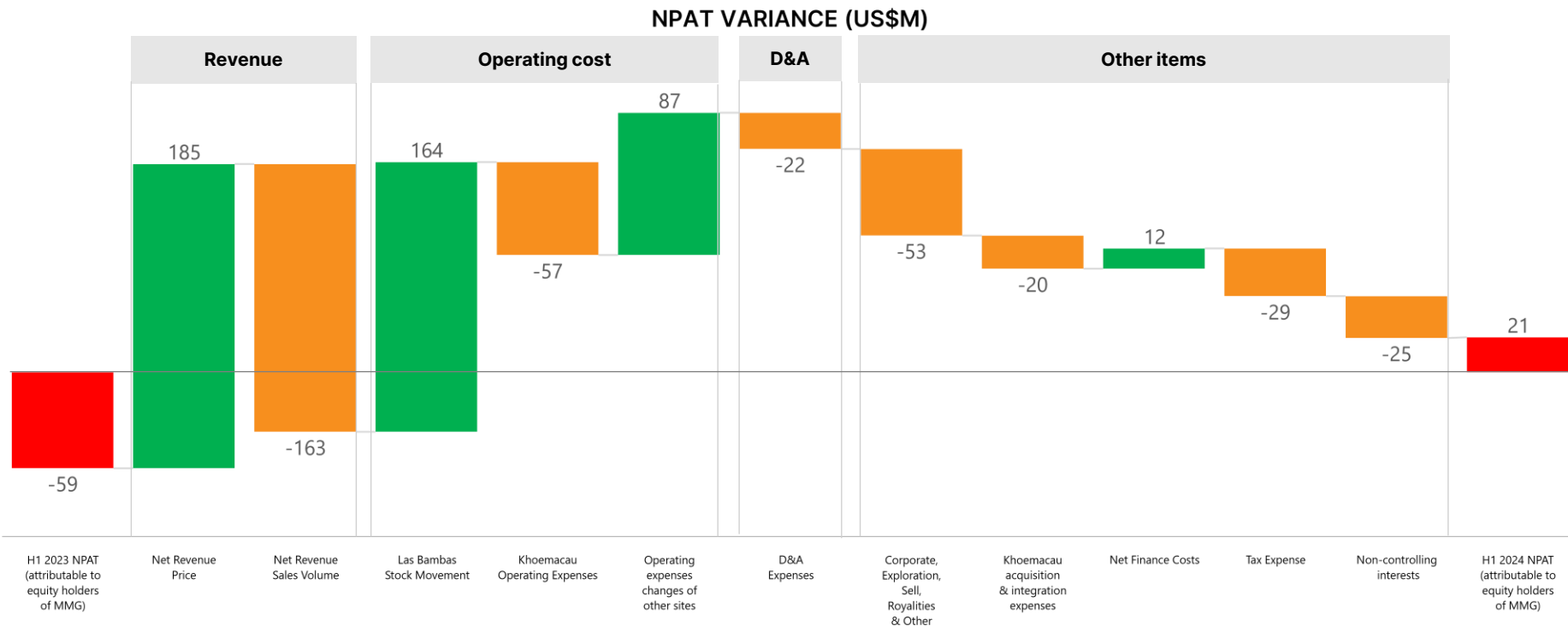
EBITDA VARIANCE (US\$M)



Notes:

1. Other variance includes Khoemacau acquisition and integration expenses, 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



Notes:

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

Anticipated profitability improvement in H2

H2 2024 estimation based on the 2024 annual guidance net of H1 actual production

Copper	Las Bambas	Kinsevere	Khoemacau	Total Copper
H2 Copper Production (t) (mid-point of 2024 guidance net of H1 actual production)	~193,800	~20,220	~25,500	
Payable % ²	96.60%	100.00%	96.60%	
Spot Price ¹ (\$/lb)	3.98	3.99	3.98	
Cost Guidance ³ (\$/lb)	(1.55-1.75)	(3.00-3.35)	(2.30-2.65)	
Copper EBITDA (US\$M) (Hedged profit included)	1,040	50	110	
Royalty, Other ⁴	(50)	(10)	(10)	
Copper Adj. EBITDA (US\$M)	990	40	100	1,130

Zinc	Rosebery	Dugald River	Total Zinc
H2 Zinc Production (t) (mid-point of 2024 guidance net of H1 actual production)	~24,740	~95,720	
Payable % ²	85.00%	83.74%	
Spot Price ¹ (\$/lb)	1.17	1.17	
Cost Guidance ³ (\$/lb)	(0.05-0.20)	(0.70-0.85)	
Zinc EBITDA (US\$M) (Hedged profit included)	20	60	
Royalty	(1)	(10)	
Zinc Adj. EBITDA (US\$M)	19	50	69

H2 2024 illustrative free cash flow

Group	Guidance US\$M
Copper EBITDA	1,130
Zinc EBITDA	69
Other EBITDA ⁵	(40)
Group EBITDA	1,159
Capex ⁹	(480)
Cash Taxes ⁷ , Interest + Other ⁸	(240)
Illustrative Spot Free Cash Flow⁶	~440

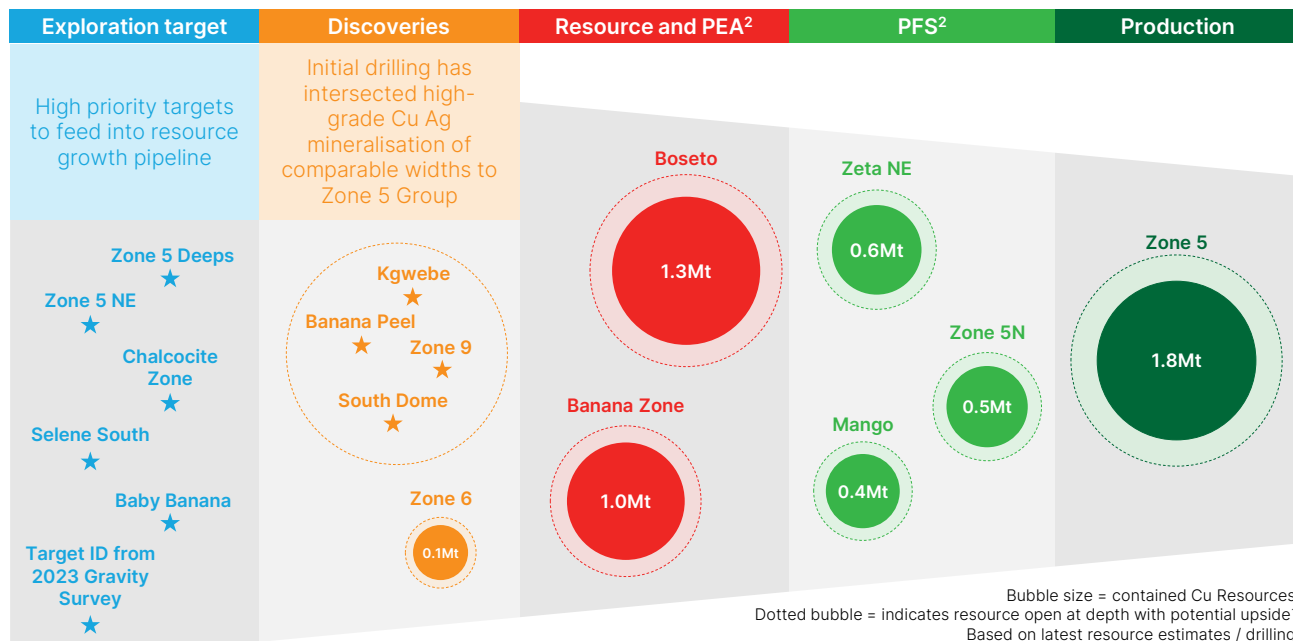
1. LME Cash price on 6 August 2024
2. Typical industry terms used
3. H2 2024 production is based on mid-point of 2024 guidance net of H1 actual production; the unsettled hedged volumes in 2024 have been considered into the calculation
4. Other includes other operating expenses and stock movement
5. Corporate and Exploration costs
6. Excludes working capital movement
7. This doesn't include the WHT tax payment
8. Illustrative guidance - this number may vary depending on timing of certain tax payments, movements in LIBOR and other variations in cash flow
9. Mid-point of 2024 guidance net of H1 actual capex, including investment in Khoemacau mine

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.

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

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

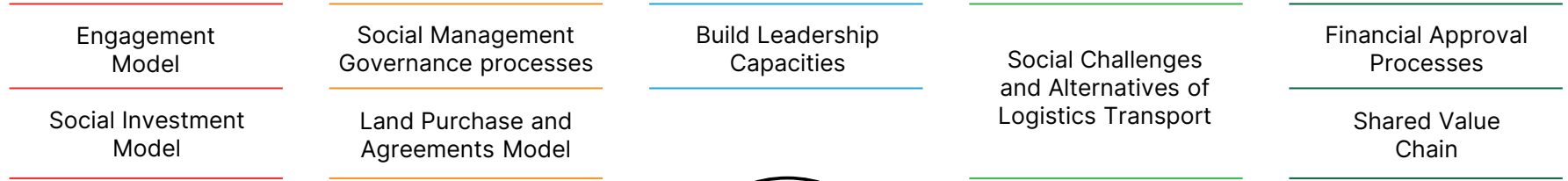
Further focus on working with our supply chain to identify and drive emissions reductions within our value chain. Report on this by end of 2023, setting targets and working with suppliers on decarbonisation pathways.



2050

Net zero carbon emissions

Las Bambas: Corazon Program Implementation



Profit to MMG equity holders

NPAT attributable to equity holders (US\$M)	2024	2023	2024 vs. 2023
Profit after tax - Las Bambas 62.5% interest	100.2	56.1	79%
Loss after tax – Khoemacau 55.0% interest	(6.0)	-	n/a
Profit/(loss) after tax – Other continuing operations	35.6	(63.5)	156%
Administration Expenses	(16.2)	(3.3)	(391%)
Khoemacau acquisition and integration expenses	(20.2)	-	n/a
Net finance costs (excluding Las Bambas and Khoemacau)	(71.0)	(39.5)	(80%)
Other ¹	(1.3)	(8.6)	84%
Profit/(loss) attributable to equity holders	21.1	(58.8)	136%

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

Las Bambas NPAT up by 79%:

- Reduced interest expenses mainly resulting from decreased debt balances
- Lower sales volume compared to H1 2023 when there was a significant increase in copper shipments after the cessation of blockades

Khoemacau generated a NPAT of US\$(6.0) million:

- A positive EBITDA contribution offset by interest cost
- Reduced debt cost anticipated in H2 2024 following the establishment of Khoemacau JV

NPAT of other assets operations up by 156%:

- Higher commodity price
- Continuous operational excellence & cost control

Net financing costs (excluding Las Bambas and Khoemacau) up by 80%:

- Mainly driven by the inclusion of a higher drawdown balance from the Khoemacau shareholder loan, which was not part of the Khoemacau JV

Earnings sensitivity to commodity price & FX

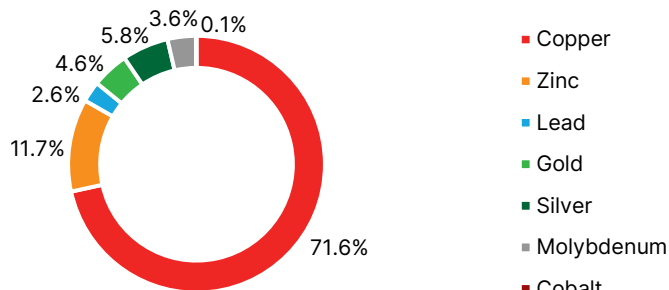
High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	2024 EBIT Impact (US\$m) (No Hedging)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	79/(79)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	41/(41)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	9/(9)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	41/(41)
PEN:USD²	PEN	(10%) / 10%	32/(32)

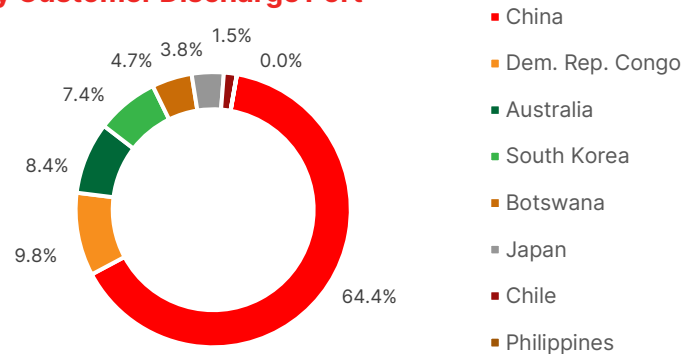
1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to FX gain/loss on Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.
4. This analysis doesn't include the impact of hedging.

Financial dashboard

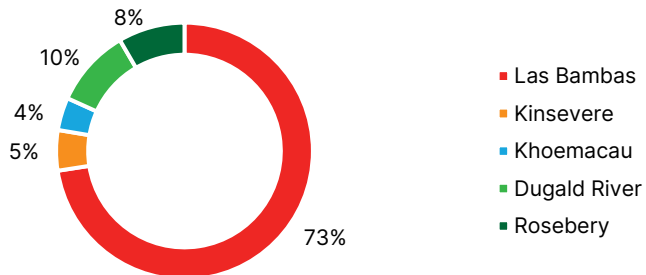
Revenue by Commodity



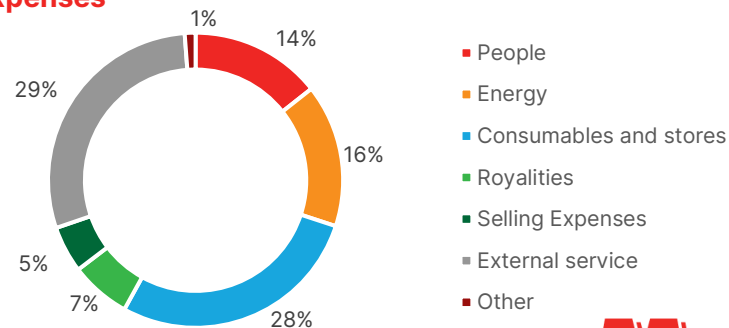
Revenue by Customer Discharge Port



EBITDA by Operating Segment



Operating Expenses (by Nature)

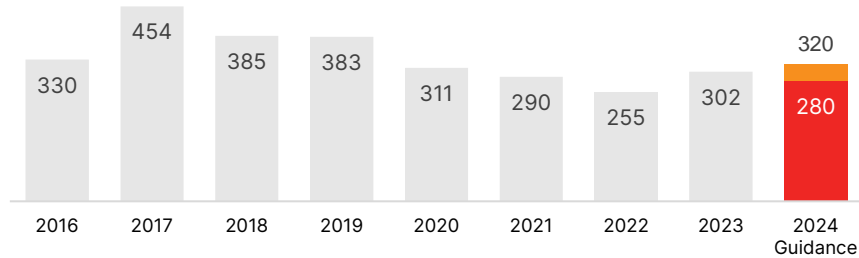


Note: Total EBITDA excludes corporate cost – US\$ 34.7m

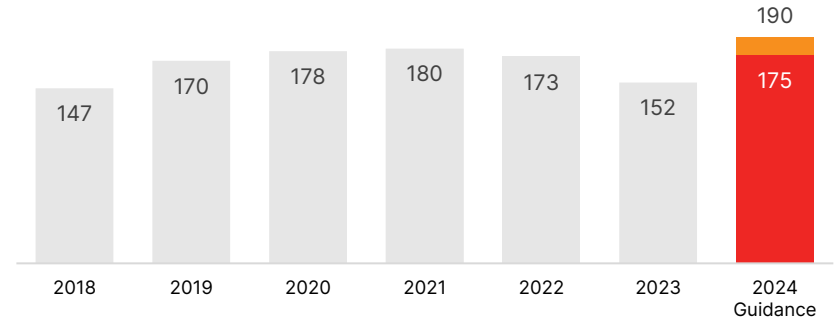
Note: Other operating expenses mainly represent stock movement, external services, operating lease rental expense and other production expense.

Historical production performance

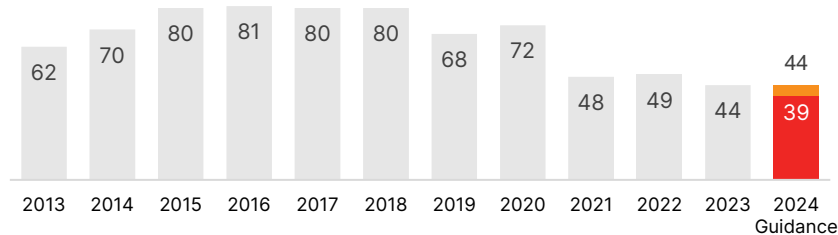
Las Bambas – Copper in Copper Concentrate (kt)



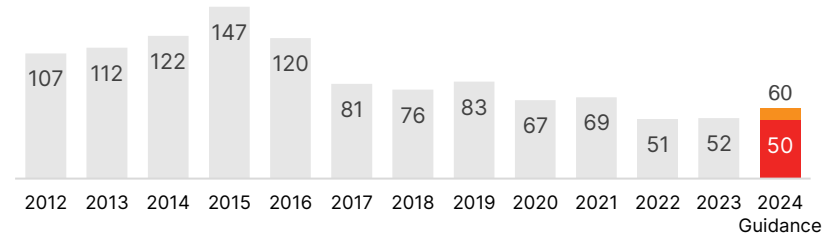
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Khoemaçau copper production for the full year of 2024 is expected to be between 40,000 and 50,000 tonnes (30,500 - 40,500 tonnes from 23 March 2024).

Profit & loss statement

SIX MONTHS ENDED 30 JUNE	2024 US\$ M	2023 US\$ M	Change % Fav/(Unfav)
Revenue	1,918.2	1,896.2	1%
Operating expenses	(1,063.2)	(1,257.1)	15%
Exploration expenses	(27.2)	(25.0)	(9%)
Administration expenses	(16.2)	(3.3)	(391%)
Khoemacau acquisition and integration expenses	(20.2)	-	n/a
Net other (expenses)/income	(12.4)	25.0	(150%)
EBITDA	779.0	635.8	23%
Depreciation and amortisation expenses	(467.9)	(445.9)	(5%)
EBIT	311.1	189.9	64%
Net finance costs	(168.1)	(180.3)	7%
Profit before income tax	143.0	9.6	1,395%
Income tax expense	(63.5)	(34.5)	(84%)
Profit/(loss) after income tax for the period	79.5	(24.9)	419%
Attributable to:			
Equity holders of the Company	21.1	(58.8)	136%
Non-controlling interests	58.4	33.9	72%

Balance sheet

US\$ M	AS AT 30 June 2024 US\$ M	AS AT 31 December 2023 US\$ M
Non-current assets	13,580.4	10,505.7
Current assets	1,709.9	1,395.1
Total assets	15,290.3	11,900.8
Total equity	4,850.2	4,312.0
Non-current liabilities – other	2,951.6	2,011.8
Non-current liabilities – borrowings	5,319.0	3,375.8
Current liabilities – other	892.1	869.9
Current liabilities – borrowings	1,277.4	1,331.3
Total liabilities	10,440.1	7,588.8
Total equity and liabilities	15,290.3	11,900.8
Net current liabilities	(459.6)	(806.1)

Statement of cash flow

SIX MONTHES ENDED 30 JUNE	2024 US\$ M	2023 US\$ M
Receipts from customers	2,040.8	1,719.3
Payments to suppliers and employees	(1,430.2)	(1,217.6)
Payments for exploration expenditure	(27.2)	(22.5)
Income tax paid	(54.8)	(35.6)
Net settlement of commodity hedges	(13.3)	(18.0)
Net cash generated from operating activities	515.3	425.6
Cash flows from investing activities		
Purchase of property, plant and equipment	(420.8)	(302.1)
Purchase of intangible assets	(1.4)	-
Acquisition of subsidiaries, net of cash acquired	(2,042.8)	-
Proceeds from disposal of property, plant and equipment	0.1	-
Net cash used in investing activities	(2,464.9)	(302.1)
Cash flows from financing activities		
Proceeds from non-controlling interests subscription for a subsidiary's share	482.9	-
Advance received from Rights Issue	0.1	-
Proceeds from external borrowings	2,132.1	800.0
Repayments of external borrowings	(563.4)	(434.9)
Proceeds from related party borrowing	991.1	-
Repayments of related party borrowing	(670.0)	(200.0)
Net settlement of interest rate swap	-	36.3
Proceeds from shares issued upon exercise of employee share options	-	1.2
Repayment of lease liabilities	(18.0)	(19.2)
Interest and financing costs paid on external borrowings	(129.2)	(139.6)
Interest and financing costs paid on related party borrowings	(109.4)	(12.5)
Withholding taxes paid in respect of financing arrangements	(6.5)	(5.9)
Interest received	13.9	2.6
Net cash generated from financing activities	2,123.6	28.0
Net increase in cash and cash equivalents	174.0	151.5
Cash and cash equivalents at 1 January	447.0	372.2
Cash and cash equivalents at 30 June	621.0	523.7

MMG overview

Founded in 2009

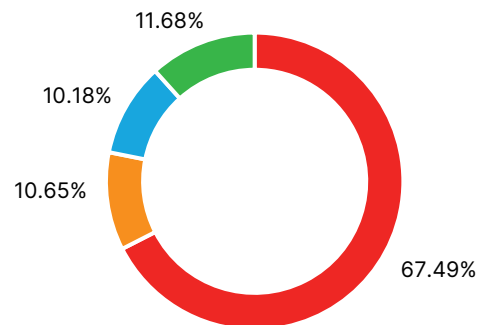
Headquarters in Melbourne and Beijing

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

MMG's flagship asset
Las Bambas
A tier-1 copper mine

MMG's Dugald River mine
A top-10 producer of zinc

Shareholder Base¹



- China Minmetals
- China Securities Depository and Clearing
- Other investors
- Insitutional Investors

1. Data as of 28 June 2024.
2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, hedge funds, unidentified holdings, etc.

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

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

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

Khoemaçau	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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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.

Thank you

