

Chief Executive Officer's Report

Dear Shareholders,

At MMG, we are proud to provide the world with the minerals and metals required to build a low carbon, sustainable global economy. Strong financial performance enables us to sustain this role by investing in our people, empowering our communities, leveraging technology and building a safe, resilient and innovative company that delivers long-term value to our shareholders. MMG ended the year strongly, delivering an excellent finish in terms of our operational and financial performance.

Safety first

Safety remains our first value, and our focus on this critical area remains steadfast. MMG recorded a Total Recordable Injury Frequency (TRIF) of 2.06 per million hours worked for the full year 2025. The Significant Events with Energy Exchange Frequency (SEEEF) was 0.80 per million hours worked, increased from 0.78 per million hours worked in 2024. As a team we are focussed on reducing and eliminating high potential injuries. In practice, this means planning all work to ensure risks – including those with the potential to impact lives – are well understood and controls are put in place before any work starts.

A year of growth

Company revenue for 2025 was US\$6,218.0 million, a 39 per cent increase from the prior year. It is a result driven by production growth across copper, zinc, gold, and silver, as well as favourable market prices. Our net profit after tax increased to US\$955.2 million (US\$509.4 million attributable to equity holders), up from US\$366.0 million (US\$161.9 million attributable to equity holders) in 2024.

Our total EBITDA and EBIT reached record highs. EBITDA rose to US\$3,412.1 million, while EBIT increased to US\$1,999.1 million. MMG also generated record net operating cash flows of US\$2,689.5 million and free cash flow of US\$1,608.1 million.

MMG's balance sheet is substantially stronger with debt reduction driven by higher profits and cash generation. This supports our ability to pursue growth while maintaining our commitment to safe operations and sustainable mining practices.

Technology, innovation and operational excellence

It has been a year where we celebrated many milestones. MMG's total copper production rose 27 per cent year-on-year to 506,899 tonnes, driven by an outstanding performance at Las Bambas. This was made possible by the adoption of leading technology and innovation to drive higher production and stable operations at two pits, along with operational improvements. Total zinc production increased by six per cent to 232,060 tonnes, underpinned by a record year at Dugald River. Precious metals production also performed well, serving as valuable by-products. Our 2026 upper target for production is 528,000 and 235,000 tonnes of copper and zinc respectively.

Our growth strategy

In this new year, we will work to deliver our production and cost targets and, of course, support our communities and engage stakeholders in our sustainability efforts. We continue to unlock the full strength of the China Minmetals Corporation group of companies and their transformative resources and cutting-edge solutions to deliver superior growth, and operating and financial outcomes. We are building

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on the success of the Integrated Remote Operations Centre at Las Bambas and are now trialling similar capabilities at Rosebery. Our three underground operations make extensive use of remote telemetry to operate in areas of higher risk and our fatigue monitoring tools, which use world leading technologies, are increasingly shared across sites to manage a key safety exposure.

An important contribution to MMG's growth pipeline is our Khoemaçau Expansion project. Our plan is to increase annual production capacity to 130,000 tonnes of copper in copper concentrate, with the potential for 200,000 tonnes over time. I was delighted to participate in a groundbreaking ceremony with the local team in February, allowing me to spend time with our employees and community members, and meet representatives from the Government of Botswana.

Progressing our sustainability efforts

With operations spanning four mineral-rich regions, we make a direct contribution to the economic and social development of our host countries. While our results this year have been impressive, I am equally proud of the work our international team has done to strengthen relationships with our host communities and deliver real social innovation that truly makes a difference. This year, we released our first nature strategy, with work nearing completion on a refresh of our climate strategy. Our new United Nations Global Compact membership further aligns MMG with leaders on human rights, climate action, and governance.

Our people make the difference

Meeting teams on the ground in my first year as CEO has been a highlight, and I look forward to continuing this in the new year. Our people are engaged, motivated, and aligned with our purpose. This year's People and Culture Survey shows positive results – engagement has risen from last year and now surpasses global industry benchmarks. There is always room for improvement, and we are committed to making MMG an even better place to work.

An exciting outlook

While we remain mindful of the dynamic market environment, we are focused on delivering our growth plans and harnessing emerging technologies to strengthen our ability to deliver long-term value to shareholders. I am grateful to our people for their commitment and to our major shareholder, China Minmetals Corporation, for their ongoing support. I look forward to working with our team and stakeholders as we build on this success.

ZHAO Jing Ivo
Chief Executive Officer