


LETTER FROM THE BOARD



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Dear Shareholders,

The MMG Board of Directors is pleased to present the Company's 2023 interim results.

At MMG, safety is our first value. The Board is greatly saddened by a fatal incident at Dugald River in February this year. We extend our sincere and heartfelt condolences to the families and friends of Mr Trevor Davis and Mr Dylan Langridge.

The Company continues to take every measure necessary to ensure our workplaces are safe and to cooperate fully with investigations that remain underway.

The year continues to be a challenging one for our business as we have contended with community protests and land access challenges at Las Bambas and escalating costs due to global inflation and ongoing supply challenges.

In the face of these challenges, our team continues to drive a strong safety culture for our people and nearby communities. This includes a considered and disciplined approach to restarting our Dugald River operation safely and carefully.

At our Rosebery mine, the Company continues to evaluate options to extend an 87-year operation while assessing the best location for a future tailing solution in a biodiverse region. This work is supported by the recent release of the Company's Exploration Results from Las Bambas and Rosebery.

The Company remains focused on realising its strategic growth opportunities in Peru via the Chalcobamba development and in the Democratic Republic of Congo (DRC) with the Kinsevere Expansion Project, furthering our commitment to these critical regions.

LETTER FROM THE BOARD

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The Board remains very confident in the medium to long-term outlook for copper, zinc and cobalt and the role MMG can play in the global shift towards renewable energy sources. The Company's new vision positions us as a leading international mining company transitioning to a low-carbon future, combined with an ambition to grow, diversifying our assets, commodities and jurisdictions, and bringing together the best of MMG with our Chinese and international expertise.

We are proud of our portfolio of future-focused metals which are essential to creating a more sustainable world. Demand for critical minerals and other base metals necessary for the decarbonisation of the world economy has increased and is expected to continue growing in the coming years. The Company will play a key role in providing these metals to our customers to drive the development of green technologies that reduce reliance on fossil fuels.

This work would not be possible without our talented and dedicated people. We remain committed to increasing diversity and promoting an inclusive culture at MMG. The Board understands that this is critical for our business going forward. The Company is working to increase the number of women in leadership roles across the business and improving our diversity on the Board and across the leadership team.

The Board extends its thanks and appreciation to our shareholders, communities, and partners for their ongoing support and to our talented team for their contributions.

The Board of Directors