

Chief Executive Officer's Report

Dear Shareholders,

I am pleased to present our 2023 Annual Report.

Safety

At MMG, our first value is safety.

In a tragic start to 2023 two people, employed through our mining contractor Barmenco at our Dugald River mine, lost their lives after a light vehicle they were travelling in fell into a stope on 15 February 2023.

The loss of Dylan Langridge and Trevor Davis has had a profound impact on us all and our united focus remains on doing everything we can to promote a safe workplace and culture and to ensure every person returns safely home to their loved ones.

MMG's total recordable injury frequency (TRIF) was 1.97 for the full year 2023, which is higher than the full year 2022 result of 1.25. We recognise there is still significant room for improvement – particularly in reducing significant potential incidents – and during the fourth quarter we saw a significant reduction in injury rates.

Operational performance

Overall, our sites have delivered strong results with production and cost performance, in line with or exceeding our updated guidance.

In 2023, MMG produced 347,264 tonnes of copper (copper cathode plus copper in concentrate) and 203,470 tonnes of zinc (zinc in concentrate).

Copper production in 2023 was 14% higher than in 2022 driven by uninterrupted operations at Las Bambas. This result further demonstrates the site's strong operational performance throughout the year which included achieving a record in milled ore throughput and the second highest annual sales volume, with over 1.1 million tonnes of concentrate sold.

Copper production at the Kinsevere mine was 10% lower than in 2022 largely due to unstable power supply from the national grid. Construction of the Kinsevere Expansion Project continues to advance with the cobalt plant commissioned in the fourth quarter.

Zinc production at Dugald River mine was 12% lower than in 2022, due to the impact of suspension of operations in the first quarter.

Annual production at Rosebery mine was 1% above 2022 levels, largely driven by the mining sequence with the ore mined and milled volume results in the fourth quarter the highest for the year.

Financial performance

In 2023, MMG recorded a net profit after tax of US\$122.1 million, including a profit of US\$9.0 million attributable to equity holders of the Company. This compared to a net profit after tax of US\$243.5 million in 2022, including a profit of US\$172.4 million attributable to equity holders.

Driven by strong cashflows, the Company reduced net debt levels by US\$783.6 million, lowering overall gearing ratio by 5% to 50% at the end of 2023.

Pleasingly, revenue increased by US\$1,092.3 million (34%) for the period, primarily driven by higher sales volumes from Las Bambas, which more than offset the impact of lower copper and zinc prices.

Delivering growth

In 2023 we also achieved a major milestone having entered into a Share Purchase Agreement to acquire the Khoemacau Mine.



LI Liangang
Chief Executive Officer (Interim)

The Khoemaçau Mine is a large, long-life copper mine located in northwest Botswana, in the emerging Kalahari Copperbelt. The tenement package hosts the tenth largest African copper mineral resource by total contained copper metal and is one of the largest copper sedimentary systems in the world outside of the Central African Copperbelt.

Commitment to sustainability

I am proud that the minerals we produce are essential to ensuring that we can successfully transition to a more sustainable world. MMG plays a key role in providing these metals to our customers to drive the development of green technology that will replace fossil fuels.

As part of our commitment to achieve Net Zero we have set an interim 2030 target of reducing Scope 1 and Scope 2 operational greenhouse gas emissions from our operated assets by 40%, from a 2020 baseline. This interim target aligns with science-based methodologies, in line with ambitions set out in the Paris Agreement.

Growing our assets, while maintaining an unwavering commitment to sustainable development, is what drives our business.

Executive committee changes

In January 2024, the Board announced that Mr Ross Carroll will retire from his role as the Chief Financial Officer (CFO) of MMG and will depart the company on 1 July 2024, following a transition period. Mr Carroll was appointed as CFO of the Company in December 2015. On behalf of everyone at MMG I would like to take this opportunity to express my sincere gratitude to Mr Carroll for his valuable contribution to MMG over many years.

Mr Song Qian joined MMG on 1 February 2024 as the Executive General Manager Finance and brings to the business significant executive experience within CMC. He brings to MMG valuable experience in global

treasury systems and a strong understanding of commercial and investment banking, financial markets, and cross-cultural integration in mining assets and multi-industrial assets within China and internationally.

Additional changes to the Executive Team include a rebalancing of responsibilities with the creation of the role of Executive General Manager Operations to integrate group operational accountability and operational excellence. Mr Nan Wang, formerly Executive General Manager Australia and Africa, was appointed to this role and commenced on 1 February 2024. Mr Troy Hey, the Executive General Manager Corporate Relations, has taken accountability for the Legal and Company Secretary functions alongside his existing accountabilities.

I am confident that the new structure will enable our leadership to drive successful outcomes as we work towards our vision of creating a leading international company for a low carbon future.

Future focus

As we look ahead to 2024, we are focused on securing the next stage of growth for our business.

At Las Bambas, this means working closely with the Huancuire community to progress the Chalcobamba development.

We will also continue to focus on advancing the Kinsevere Development Project and the completion and subsequent integration of Khoemaçau.

Across all operations we remain focused on safe and stable production while adding value to our assets through expansion and life extension.

Thank you for your ongoing support of MMG.

LI Liangang
Chief Executive Officer (Interim)