

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2024

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2024.

The report is annexed to this announcement.

By order of the Board

MMG Limited
LI Liangang
Interim CEO and Executive Director

Hong Kong, 23 April 2024

As at the date of this announcement, the Board comprises six directors, of which one is an executive director, namely Mr Li Liangang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.

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2024 FIRST QUARTER PRODUCTION REPORT

For the three months ended 31 March 2024

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Copper (contained metal in concentrate, tonnes)					
Las Bambas	56,025	-4%	-31%	56,025	-4%
Khoemacau ¹	1,075	-	-	1,075	-
Rosebery	297	36%	-11%	297	36%
Total	57,397	-2%	-29%	57,397	-2%
Copper cathode (tonnes)					
Kinsevere	9,732	-6%	-5%	9,732	-6%
Total	9,732	-6%	-5%	9,732	-6%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	44,760	114%	-5%	44,760	114%
Rosebery	14,487	49%	-13%	14,487	49%
Total	59,247	93%	-7%	59,247	93%
Lead (contained metal in concentrate, tonnes)					
Dugald River	6,181	173%	-11%	6,181	173%
Rosebery	5,202	52%	-10%	5,202	52%
Total	11,383	100%	-11%	11,383	100%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	810	-14%	2%	810	-14%
Total	810	-14%	2%	810	-14%
Cobalt (contained metal, tonnes)					
Kinsevere	602	-	473%	602	-
Total	602	-	473%	602	-

¹ MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The production for Khoemacau for the March quarter and year-to-date data of 2024 in this report accounts for figures for the period starting March 23, 2024.

KEY POINTS

Safety – Our First Value

- The Total Recordable Injury Frequency (TRIF) for the first quarter of 2024 was 2.74 per million hours worked. This marks an increase from the full year 2023 TRIF of 1.97. However, there was an improvement in the Significant Events with Energy Exchange Frequency (SEEEF) for the first quarter of 2024, which stood at 1.11 per million hours worked, compared to 1.54 in the fourth quarter of 2023. The rise in the number of injuries during the first quarter 2024 is concerning and is being carefully monitored. There is an increased focus from our sites on enhancing the planning and execution of tasks and reminding our people that they are encouraged to stop work if they feel it is unsafe. Each site will persist in stressing the importance of reporting, investigating, and learning from both actual and potential workplace incidents, ensuring that appropriate controls are established before tasks are undertaken.

2024 First Quarter Operation Performance

- Completion of the Acquisition of the Khoemacau Mine in Botswana occurred effective as at 22 March 2024 (after trading hours). The Acquisition adds a high-quality, transformational growth asset to the Company's portfolio and marks a significant milestone in the Company's history. The Acquisition is consistent with MMG's growth strategy and positive long-term view of copper. The Khoemacau mine is a world-class and high-quality copper asset that has been de-risked and is immediately earnings accretive. The Khoemacau Mine is a rare, high-grade copper producing asset with a planned expansion that will leverage existing skills and infrastructure at a low capital intensity and in the bottom half of the global cost curve. This will be a cornerstone asset for MMG with a mine life in excess of 20 years. The 4,040 km² of tenements across the highly prospective, emerging Kalahari Copperbelt provides significant upside potential. The Acquisition significantly increases MMG's business scale and brings increased exposure to copper with greater geographical diversification of earnings.
- Total copper production (copper cathode plus copper concentrate) of 67,129 tonnes was 3% below the prior corresponding period. Copper production at Las Bambas fell by 4%, mainly as a result of lower milled ore grade. This was due to the mining sequence accessing low-grade sectors as part of the development of Phase 05 of the Ferrobamba pit, to access higher-grade sectors in the third and fourth quarters, as well as consuming low-grade stockpiled ores. Kinsevere's production saw a 6% decline from the previous comparable period, attributed to a reduced reliance on expensive, high-grade third-party ores, which was compensated by an increased supply from mining at the Sokoroshe II pit. Additionally, production data for Khoemacau has been included in the report for the first time, with a 9-day period starting from March 23, contributing 1,075 tonnes.
- Total zinc production of 59,247 tonnes was 93% above the prior corresponding period in 2023 when operations at Dugald River was suspended for 34 days following a fatal incident and Rosebery production was impacted by the bushfire incident and lower workforce availability.
- At Las Bambas, the 5 Huancuire community companies working at Chalcobamba have had their contracts extended to the end of the year. MMG machinery and personnel are now working alongside the community companies on development activities at the Chalcobamba pit since the beginning of February. Meanwhile, discussions with the Huancuire community continued to progress as we work with the community towards an enduring agreement for the development of the Chalcobamba deposit.
- The construction of the Kinsevere Expansion Project (KEP), which includes the transition to the mining and processing of sulphide ore and the commencement of cobalt production, remains on track. Various improvement measures have been initiated to support the ramp-up of cobalt production. The construction of the concentrator advanced with the installation of the SAG mill shell and gear ring, hydro cyclone cluster, and flotation cells in the first quarter. Progress has been achieved for the construction of the RGA with the delivery of essential components to the site.

Outlook

- Khoemacau 2024 full-year copper production is expected to be between 40,000 and 50,000 tonnes (30,500 – 40,500 tonnes from 23 March 2024). This reflects continued development efforts following the completion of the acquisition, aimed at expanding mining fronts to increase volumes and access higher-grade areas.
- Khoemacau C1 costs in 2024 are expected to be in the range of US\$2.30 – US\$2.65/lb.
- MMG is committed to supporting the ramp-up of Khoemacau to 60,000 tonnes of copper per annum by 2026, which is expected to bring about an improvement in C1 costs. Looking ahead, the expansion of the mine to 130,000 tonnes is expected to further reduce C1 costs to around US\$1.55/lb.

- Full year capital costs at Khoemacau are expected to be in the range of US\$125 million - US\$155 million (US\$108 million – 138 million from 23 March 2024), 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.
- All other production and cost guidance remains unchanged.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q1 2024	Q4 2023	Q3 2023	Q1 2024	Q4 2023	Q3 2023
Metal Price						
Copper (US\$/t)	8,438	8,158	8,356	8,729	8,476	8,230
Zinc (US\$/t)	2,450	2,498	2,428	2,391	2,640	2,640
Lead (US\$/t)	2,077	2,123	2,170	1,965	2,031	2,209
Molybdenum (US\$/t)	43,933	41,112	52,432	43,431	44,092	49,604
Gold (US\$/oz)	2,070	1,974	1,929	2,211	2,062	1,871
Silver (US\$/oz)	23.34	23.20	23.57	24.54	23.79	23.08
Cobalt (US\$/lb)	12.89	14.53	14.96	12.87	13.02	14.96

Sources: zinc, lead, and copper: LME² cash settlement price; Molybdenum: Platts; gold and silver: LBMA, cobalt: Fastmarkets MB

Copper prices and copper concentrate market

LME copper prices broke out of the previous quarter's trading range, reaching an 11-month high in March. The average copper price for the first quarter was US\$8,438 per tonne, making a 3.43% increase from the previous quarter. The cash settlement price closed at US\$8,729 per tonne at the end of March, up 2.98% compared to the end of December 2023. Factors such as a shortage in mine supply, announced production cuts from Chinese smelters, along with forecasts of increased consumption in the AI sector, have contributed to a brighter outlook for copper. The significant contango in the spread structure also indicates a positive forecast of copper.

In the copper concentrate market, the average spot TC/RC for the first quarter of 2024 was US\$20.9 per tonne/2.09 US cents per pound, a significant decrease and reaching the lowest levels in over a decade. This downturn in spot TCs during the first quarter reflects a tightening in the copper concentrate market, driven by continuous strong smelter production and further disruptions on the supply side. While there's no immediate factor expected to rebalance the market in near future, the potential release of inventories currently held by the Panama Government and the realisation of production cuts in Chinese smelters may alleviate the current extreme tightness in the coming months. In response to this situation, China's major copper smelters (CSPT) have decided not to set a spot purchasing guidance for the second quarter of 2024.

Zinc and lead prices and concentrate market

The LME zinc price averaged US\$2,450 per tonne for the March quarter, 1.9% lower than the previous quarter. This decline was primarily influenced by weaknesses in major zinc-consuming sectors. Specifically, the growth in real estate within major economies remained below expectations. This weak end user demand resulted in a surplus of zinc in the metal market and an increase in LME metal stocks during the quarter.

The March quarter saw additional disruptions in zinc mine production and mine closures worldwide, intensifying concerns about the ongoing tightness in the global zinc concentrate market. This situation led to a decrease in treatment charges during the quarter, with rates now reportedly at the lowest in several years, trading between a US\$55-\$75 per tonne level. It was reported that Teck Resources settled the 2024 annual zinc concentrate benchmark terms with Asian and European smelters at a headline treatment charge of US\$165 per tonne, with no price participation. This represents a significant decrease from the 2023 annual zinc concentrate benchmark treatment charge of US\$274 per tonne.

² LME (London Metal Exchange) data is used in this report under license from LME; LME has no involvement and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

The LME lead average price in the March quarter was 2.2% lower than the previous quarter, fluctuating within a tight range around the US\$2,000 per tonne level. A decrease in global automobile production, which is the largest end-user of lead metal, resulted in a surplus in the lead metal market and an increase in LME lead stocks, weighing on the LME lead price during the quarter.

Lead concentrate supply further tightened due to ongoing disruptions and closures in lead mine production during the quarter. Treatment charges for low-silver lead concentrates were quoted in a range of US\$50-\$70 per tonne in the first quarter. Given the tight mine supply and low spot treatment charges, it is expected that the 2024 annual lead concentrate benchmark terms will be settled lower than the 2023 benchmark terms.

Precious and other metals market

Precious metals, in general, saw an increase, with gold reaching a new historical high. Expanded geopolitical concerns have led to a rise in safe-haven assets, among which gold is the more favoured option. The average price for gold and silver increased by 4.86% and 0.6% respectively, on a quarter-on-quarter basis. Given the lack of quick resolutions in both the Middle East and Ukraine, along with the potential for a FED rate cut, the high price of precious metals is expected to receive sustained support throughout the year.

Provisional pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of March 2024 and the month that final average pricing is expected to occur at the time of final invoicing.

Open Pricing Volumes at 31 March 2024

	Apr-24	May-24	Jun-24	Jul-24	Grand Total
Copper (tonnes)	39,240	5,387	2,819	-	47,446
Zinc (tonnes)	22,142	3,557	-	-	25,700
Lead (tonnes)	5,558	4,675	-	-	10,234
Molybdenum (tonnes)	626	209	-	-	835
Gold (ounces)	8,198	2,141	1,781	-	12,120
Silver (ounces)	720,335	251,786	183,248	-	1,155,369

The following table provides a summary of the outstanding commodity trades to hedge the sales prices for copper at the end of March 2024 and the month that final settlement is expected to occur. There are no hedges for zinc in place at 31 March 2024.

Unsettled Hedging Volumes at 31 March 2024 - Copper

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Grand Total
Total copper hedged (tonnes)	4,500	6,000	6,000	8,250	8,250	33,000
Collar (tonnes)	-	-	-	-	-	-
Fixed Price Swap (tonnes)	4,500	6,000	6,000	8,250	8,250	33,000
Collar - weighted average price put (US\$/t)	-	-	-	-	-	-
Collar - weighted average price call (US\$/t)	-	-	-	-	-	-
Fixed - weight average fixed price (US\$/t)	9,042	8,903	8,893	8,962	9,042	8,970

Hedging activities have continued throughout April, with additional volumes hedged for both Copper and Zinc.

OPERATIONS

Las Bambas

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Contained metal in concentrate					
Copper (tonnes)	56,025	-4%	-31%	56,025	-4%
Molybdenum (tonnes)	810	-14%	2%	810	-14%

Las Bambas First Quarter 2024 Performance

Las Bambas produced 56,025 tonnes of copper in the first quarter of 2024, marking a 4% decrease compared to the same period in 2023. This decrease is primarily due to a lower ore milled grade (0.54% vs. 0.58%), a result of mining of low-grade sectors as part of the development of Phase 05 of the Ferrobamba pit, to access higher-grade sectors in the third and fourth quarters, as well as consuming low-grade stockpiled ores. Additionally, the ore milled throughput experienced a slight reduction (12.1 million tonnes vs. 12.3 million tonnes), influenced by a temporary change in the mineral properties of some ores and reduced throughput of SAG Mill 1 as it ramps up following a mill reline.

Ore mined volumes were impacted compared to the previous quarter with some mining equipment utilised for development works at Chalcobamba, such as haul road construction. Adverse weather conditions also impacted mining productivity. Ore milled volumes were impacted compared to the previous quarter due to a planned maintenance shutdown.

Ore grades from the Ferrobamba pit are expected to improve due to the mining sequence, and the mill has also resumed normal operations. As a result, Las Bambas production is expected to improve, starting in the second quarter. Ore grades are also expected to improve in the second half with the contribution from Chalcobamba.

Community and Transport Logistics Update

MMG remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue.

The 5 Huancuire community companies have had their contracts extended to the end of the year. MMG machinery and personnel are now working alongside the community companies on development activities at the Chalcobamba pit since the beginning of February. Meanwhile, discussions with the Huancuire community continue to progress as we work with the community towards an enduring agreement for the development of the Chalcobamba deposit.

The Government-declared State of Emergency has been extended for 30 days starting from 5 April 2024. At the start of April, transportation was disrupted due to a blockade on the Southern Road Corridor in the Velille district. Following a meeting led by the national government and attended by Velille local authorities, community members and Las Bambas representatives, the blockade was lifted on 11 April. There was no impact to Las Bambas production.

Las Bambas 2024 Outlook

In line with prior guidance, Las Bambas copper production for 2024 is expected to be in the range of 280,000 to 320,000 tonnes but is subject to the timing of the development of Chalcobamba.

Kinsevere

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Contained metal production					
Copper cathode (tonnes)	9,732	-6%	-5%	9,732	-6%
Cobalt (tonnes)	602	-	473%	602	-

Kinsevere First Quarter 2024 Performance

In the first quarter of 2024, Kinsevere produced 9,732 tonnes of copper cathode, representing a 6% decrease compared to the same quarter in 2023. This reduction was primarily due to a lower grade of the milled ore, which fell from 2.22% to 2.00% largely attributed to a reduced reliance on expensive, high-grade third-party ores. An increase in supply from mining at the Sokoroshe II pit during the quarter (with oxide ore at a grade of 2.1%), helped mitigate the impact of the decrease in third-party ore.

In the first quarter, Kinsevere produced 602 tonnes of cobalt as the plant continues to ramp up. Negotiations were carried out with customers to understand their varying assay requirements. A trial sale of 100 tonnes is scheduled in April.

Kinsevere expansion project update

The construction of the Kinsevere Expansion Project (KEP), which includes the transition to the mining and processing of sulphide ore and the commencement of cobalt production, remains on track. The focus in 2024 will be on the ramp-up of the cobalt plant and completing the installation of the concentrator and the roaster, gas cleaning and acid plant (RGA) as well as operational readiness-related work.

After the cobalt plant was commissioned in the fourth quarter of 2023, various improvement measures have been initiated to support the ramp-up of production.

During the first quarter, the construction of the concentrator advanced with the installation of the SAG mill shell and gear ring, hydro cyclone cluster, and flotation cells. Delivery of essential components of the RGA have been received, which include the steam rotary dryer, waste heat boilers, WSA condenser, and glass tube.

This next phase of Kinsevere development will extend Kinsevere's mine life to at least 2035 and, once fully ramped up, will result in total annual production of approximately 80,000 tonnes of copper cathode and between 4,000-6,000 tonnes of cobalt in cobalt hydroxide. The first copper cathode from sulphides is expected in the second half of 2024, and a full ramp-up is expected in 2025.

Kinsevere 2024 outlook

In line with prior guidance, copper cathode production for 2024 is expected to be in the range of 39,000 to 44,000 tonnes.

Khoemacau

	1Q24 ³	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Contained metal in concentrate					
Copper (tonnes)	1,075	-	-	1,075	-
Silver (oz) ⁴	37,059	-	-	37,059	-

Khoemacau First Quarter 2024 Performance

MMG completed the acquisition of Khoemacau on March 22, 2024. The production data for the March quarter of 2024 in this report accounts for figures for the 9-day period starting March 23, 2024. On a full quarter basis, Khoemacau produced 10,546 tonnes of copper in the first quarter which was impacted by a planned major shutdown (4 days) for a mill reline which was successfully completed in February 2024. During this period, mining activities were conducted in lower grade areas due to mine sequence restrictions.

Khoemacau 2024 Outlook

Following the completion of the acquisition, the Company has initiated the integration process which will focus on business continuity, supporting strategic growth initiatives and alignment to the MMG way of working.

Khoemacau 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). This range reflects continued mining development efforts following the completion of the acquisition, aimed at increasing mining fronts to improve volumes and access to higher grade areas.

C1 costs⁵ in 2024 are expected to be in the range of US\$2.30 – US\$2.65/lb.

Full year capital costs are expected to be in the range of US\$125 million – US\$155 million (US\$108 million– 138 million from 23 March 2024), 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.

MMG is committed to supporting the ramp up of Khoemacau to achieve an annual production of 60,000 tonnes of copper by 2026, facilitated by ongoing mining development efforts to increase mining fronts, operational flexibility and mined grades. This is in addition to supporting the planned expansion to reach a production capacity of 130,000 tonnes of copper by 2029. C1 costs are expected to improve as the operation scales up to 60,000 tonnes annually. Looking ahead, the expansion of the mine to 130,000 tonnes is expected to further reduce C1 costs to around US\$1.55/lb.

³ MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for the March quarter and year-to-date data of 2024 includes figures starting from 23 March 2024.

⁴ The silver production is subject to a silver stream of the Khoemacau Mine currently in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with remaining deposits unencumbered.

⁵ Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

Dugald River

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Contained metal in concentrate					
Zinc (tonnes)	44,760	114%	-5%	44,760	114%
Lead (tonnes)	6,181	173%	-11%	6,181	173%

Dugald River First Quarter 2024 Performance

Dugald River produced 44,760 tonnes of zinc in zinc concentrate and 6,181 tonnes of lead in lead concentrate during the first quarter of 2024. This represents an increase of 114% for zinc and 173% for lead, respectively, compared to the prior corresponding period in 2023, when operations were suspended for 34 days.

Operations were impacted in the first quarter of 2024 by extreme weather and flooding events in the region, which caused site access to be disrupted on multiple occasions in February. Ore mined volumes were 12% lower than the previous quarter as a result, while mill throughput was also disrupted but able to recover during the quarter. The lower production compared to the previous quarter was largely driven by lower feed grades (Zn 9.86% vs. 10.49%, Pb 1.85% vs. 2.06%) reflective of mining sequence.

Dugald River 2024 outlook

In line with prior guidance, Dugald River zinc production for 2024 is expected to be in the range of 175,000 and 190,000 tonnes of zinc in zinc concentrate.

Rosebery

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Contained metal in concentrate					
Zinc (tonnes)	14,487	49%	-13%	14,487	49%
Lead (tonnes)	5,202	52%	-10%	5,202	52%
Copper (tonnes)	297	36%	-11%	297	36%
Zinc Equivalent⁶	32,175	39%	-11%	32,175	39%

Rosebery First Quarter 2024 Performance

Rosebery produced 14,487 tonnes of zinc in zinc concentrate in the first quarter of 2024, a 49% increase compared to the prior corresponding period in 2023, reflecting stable production compared to lost production time in the first quarter of 2023 related to the bushfire incident and lower workforce availability. Workforce availability has increased with lower turnover and capability added to the technical team.

Zinc production was lower by 13% from the previous quarter, mainly driven by lower zinc grade (Zn 6.67% vs. 7.32%). This was a result of mining sequence, which also affected the production of other metals, including gold, silver and lead. Despite this, strong plant performance continued from the previous quarter, with the last two quarters achieving the highest zinc recovery rates since 2017 supported by continuous operational improvement initiatives.

Rosebery 2024 Outlook

In line with prior guidance, Rosebery zinc production for 2024 is expected to be in the range of 50,000 to 60,000 tonnes of zinc in zinc concentrate. Including the contribution of by-product metals, zinc equivalent production for 2024 is expected to be in the range of 115,000 to 130,000 tonnes.

⁶ Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2023 average commodity prices including zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of US\$23.35/oz, gold price of US\$1,942/oz and copper price of US\$8,478/t.

CORPORATE UPDATE

COMPLETION OF THE ACQUISITION OF THE KHOEMACAU MINE

On 25 March 2024, MMG announced that the Completion of the Acquisition of the Khoemacau Mine, through the entire issued share capital of Cuprous Capital Ltd occurred effective as at 22 March 2024 (after trading hours).

In accordance with the Share Purchase Agreement, at Completion the Company paid to the Sellers the Aggregate Consideration of approximately US\$1,734,657,000, which amount is subject to possible adjustments post-Completion.

In addition to the payment of the Aggregate Consideration, in accordance with the Share Purchase Agreement, the Purchaser advanced an aggregate amount of approximately US\$348,580,000, being the Aggregate Debt Settlement Amount, to settle certain debt balances of the Target Group.

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.

-ENDS-

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WEI Jianxian, Executive General Manager - Americas

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Important dates

23 May 2024 - MMG Annual General Meeting

24 July 2024 - MMG 2024 Second Quarter Production Report*

**This information is subject to change.*

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APPENDIX - GUIDANCE

2024 Guidance Summary

	2024 Guidance	2023 Actual
Las Bambas		
Copper – production	280,000 – 320,000 tonnes	302,033 tonnes
Copper – C1 costs	US\$1.60 – US\$1.80 / lb	US\$1.60 / lb
Kinsevere		
Copper – production	39,000 – 44,000 tonnes	44,068 tonnes
Copper – C1 costs	US\$2.80 – US\$3.15 / lb	US\$3.29 / lb
Khoemacau		
Copper – production	30,500 – 40,500 tonnes ⁷	-
Copper – C1 costs ⁸	US\$2.30 – US\$2.65 / lb	-
Dugald River		
Zinc – production	175,000 – 190,000 tonnes	151,844 tonnes
Zinc – C1 costs	US\$0.70 – US\$0.85 / lb	US\$0.93 / lb
Rosebery		
Zinc – production	50,000 – 60,000 tonnes	51,626 tonnes
Zinc Equivalent - production ⁹	115,000 – 130,000 tonnes	120,196 tonnes
Zinc – C1 costs	US\$0.10 – US\$0.25 / lb	US\$0.26 / lb

⁷ Khoemacau 2024 production guidance accounts for figures from 23 March onwards.

⁸ Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

⁹ Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2023 average commodity prices including zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of US\$23.35/oz, gold price of US\$1,942/oz and copper price of US\$8,478/t.

APPENDIX – PRODUCTION RESULTS

Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	MAR 2024	MAR 2023
Ore mined	tonnes	7,072,182	14,302,135	13,994,474	11,060,692	9,436,103	9,436,103	7,072,182
Ore milled	tonnes	12,315,247	13,556,728	13,186,120	13,813,575	12,139,666	12,139,666	12,315,247
Waste movement	tonnes	16,101,477	35,535,160	37,413,165	33,859,011	30,618,313	30,618,313	16,101,477
COPPER								
Ore mined - grade	%	0.64	0.69	0.69	0.72	0.58	0.58	0.64
Ore milled - grade	%	0.58	0.69	0.71	0.67	0.54	0.54	0.58
Recovery	%	84.5	85.4	86.1	88.2	86.2	86.2	84.5
Production								
Copper concentrate	tonnes	185,926	237,766	219,972	234,222	184,434	184,434	185,926
Grade	%	31.4	34.1	37.1	34.5	30.4	30.4	31.4
Containing	tonnes	58,426	81,168	81,566	80,873	56,025	56,025	58,426
Sales								
Total concentrate sold	tonnes	77,027	416,769	378,800	249,172	205,828	205,828	77,027
Payable metal in products sold	tonnes	24,408	136,356	128,922	85,057	61,599	61,599	24,408
GOLD & SILVER								
Payable metal in product sold - gold	oz	6,007	35,306	31,585	22,027	15,107	15,107	6,007
Payable metal in product sold - silver	oz	359,122	1,897,489	1,829,556	1,275,158	902,514	902,514	359,122
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,996	2,817	1,632	1,747	1,826	1,826	1,996
Grade	%	47.2	46.7	46.5	45.4	44.4	44.4	47.2
Contained metal produced	tonnes	942	1,315	759	793	810	810	942
Sales								
Total product sold	tonnes	2,142	2,170	2,715	1,618	1,899	1,899	2,142
Payable metal in products sold	tonnes	1,016	1,024	1,262	736	848	848	1,016

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	MAR 2024	MAR 2023
Ore mined	tonnes	733,775	538,985	80,115	373,270	505,139	505,139	733,775
Oxide ore mined	tonnes	145,508	124,946	49,985	364,889	488,437	488,437	145,508
Sulphide ore mined	tonnes	588,267	414,039	30,130	8,381	16,701	16,701	588,267
Ore milled	tonnes	483,742	520,001	565,000	538,480	505,806	505,806	483,742
Waste movement	tonnes	3,153,461	5,777,291	12,467,812	11,248,326	5,931,575	5,931,575	3,153,461
COPPER								
Ore mined - grade	%	0.63	0.36	0.97	1.49	1.64	1.64	0.63
Oxide ore mined – AsCu ¹⁰ grade	%	2.44	1.28	1.45	1.54	1.69	1.69	2.44
Sulphide ore mined – Cu grade	%	2.37	2.06	2.83	1.74	1.15	1.15	2.37
Ore milled - grade	%	2.22	2.22	2.19	1.95	2.00	2.00	2.22
Recovery	%	95.9	96.5	96.6	97.0	96.0	96.0	95.9
Production								
Contained metal produced - cathode	tonnes	10,310	11,331	12,220	10,206	9,732	9,732	10,310
Sales								
Total product sold	tonnes	10,236	11,271	12,126	10,077	9,578	9,578	10,236
Payable metal in products sold	tonnes	10,236	11,271	12,126	10,077	9,578	9,578	10,236
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	-	-	-	105	602	602	-
Sales								
Total product sold	tonnes	-	-	-	-	-	-	-

¹⁰ AsCu represents Acid Soluble Copper.

Khoemacau

		QUARTER ENDED					YEAR-TO-DATE		
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024 ¹¹	MAR 2024	MAR 2023	
Ore mined	tonnes	-	-	-	-	71,581	71,581	-	
Ore milled	tonnes	-	-	-	-	73,778	73,778	-	
COPPER									
Ore mined - grade	%	-	-	-	-	1.68	1.68	-	
Ore milled - grade	%	-	-	-	-	1.65	1.65	-	
Recovery	%	-	-	-	-	90.0	90.0	-	
Production									
Copper concentrate	tonnes	-	-	-	-	3,590	3,590	-	
Grade	%	-	-	-	-	29.9	29.9	-	
Containing	tonnes	-	-	-	-	1,075	1,075	-	
Sales									
Total concentrate sold	tonnes	-	-	-	-	3,731	3,731	-	
Payable metal in products sold	tonnes	-	-	-	-	1,120	1,120	-	
SILVER¹²									
Ore milled – grade	g/t	-	-	-	-	17.9	17.9	-	
Payable metal in product sold - silver	oz	-	-	-	-	35,280	35,280	-	

¹¹ MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for the March quarter and year-to-date data of 2024 includes figures starting from 23 March 2024.

¹² The silver stream of the Khoemacau Mine currently in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with remaining deposits unencumbered.

Dugald River

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	MAR 2024	MAR 2023
Ore mined	tonnes	226,292	387,712	518,757	517,755	457,910	457,910	226,292
Ore milled	tonnes	250,972	401,868	507,179	500,084	501,631	501,631	250,972
ZINC								
Ore mined - grade	%	9.55	10.04	10.28	10.59	9.73	9.73	9.55
Ore milled - grade	%	9.49	9.99	10.30	10.49	9.86	9.86	9.49
Recovery	%	87.8	90.9	90.6	89.8	89.2	89.2	87.8
Production								
Zinc concentrate	tonnes	42,077	73,251	95,184	95,333	90,256	90,256	42,077
Grade	%	49.7	49.8	49.8	49.4	49.6	49.6	49.7
Containing	tonnes	20,900	36,474	47,354	47,116	44,760	44,760	20,900
Sales								
Total product sold	tonnes	61,468	70,259	82,034	99,366	80,013	80,013	61,468
Payable metal in products sold	tonnes	25,195	28,906	33,605	40,922	32,967	32,967	25,195
LEAD								
Ore mined - grade	%	1.60	1.55	1.84	2.05	1.82	1.82	1.60
Ore milled - grade	%	1.49	1.56	1.83	2.06	1.85	1.85	1.49
Recovery	%	60.5	68.0	69.3	67.4	65.7	65.7	60.5
Production								
Lead concentrate	tonnes	4,375	7,158	10,523	11,958	10,884	10,884	4,375
Grade	%	51.7	59.8	61.2	57.9	56.8	56.8	51.7
Containing	tonnes	2,261	4,279	6,441	6,927	6,181	6,181	2,261
Sales								
Total product sold	tonnes	10,540	3,223	9,638	8,993	14,390	14,390	10,540
Payable metal in products sold	tonnes	5,138	1,827	5,448	5,122	7,830	7,830	5,138
SILVER								
Ore milled - grade	g/t	57	54	61	70	66	66	57
Payable metal in products sold	oz	405,900	123,695	395,812	431,900	648,351	648,351	405,900

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	MAR 2024	MAR 2023
Ore mined	tonnes	200,911	241,386	224,889	255,089	249,032	249,032	200,911
Ore milled	tonnes	202,098	238,795	219,932	257,249	245,895	245,895	202,098
ZINC								
Ore mined - grade	%	6.48	6.45	6.42	8.17	6.53	6.53	6.48
Ore milled - grade	%	5.76	6.49	6.34	7.32	6.67	6.67	5.76
Recovery	%	83.7	86.2	85.1	88.4	88.3	88.3	83.7
Production								
Zinc concentrate	tonnes	18,170	24,019	22,222	30,983	26,938	26,938	18,170
Grade	%	53.7	55.6	53.4	53.7	53.8	53.8	53.7
Containing	tonnes	9,750	13,352	11,875	16,649	14,487	14,487	9,750
Sales								
Total product sold	tonnes	22,287	15,507	30,361	32,486	25,036	25,036	22,287
Payable metal in products sold	tonnes	10,339	7,241	14,138	15,071	11,505	11,505	10,339
LEAD								
Ore mined - grade	%	2.47	2.76	2.52	2.73	2.45	2.45	2.47
Ore milled - grade	%	2.43	2.79	2.80	2.92	2.78	2.78	2.43
Recovery	%	69.8	78.2	76.5	77.3	76.2	76.2	69.8
Production								
Lead concentrate	tonnes	5,780	7,710	7,319	9,105	7,831	7,831	5,780
Grade	%	59.4	67.5	64.4	63.7	66.4	66.4	59.4
Containing	tonnes	3,431	5,206	4,713	5,797	5,202	5,202	3,431
Sales								
Total product sold	tonnes	5,507	4,887	7,999	9,425	8,459	8,459	5,507
Payable metal in products sold	tonnes	3,296	2,940	4,906	5,713	5,250	5,250	3,296

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	MAR 2024	MAR 2023
Ore mined	tonnes	200,911	241,386	224,889	255,089	249,032	249,032	200,911
Ore milled	tonnes	202,098	238,795	219,932	257,249	245,895	245,895	202,098
OTHER METALS								
Ore milled - gold	g/t	1.1	1.2	1.3	1.4	1.3	1.3	1.1
Ore milled - silver	g/t	102.5	129.2	98.1	100.6	93.7	93.7	102.5
Ore milled - copper	%	0.17	0.21	0.19	0.22	0.19	0.19	0.17
Production								
Silver in concentrate								
Containing - silver in lead concentrate	oz	210,477	283,657	237,869	332,569	254,887	254,887	210,477
Gold in concentrate								
Containing - gold in lead concentrate	oz	910	1,151	1,141	1,919	1,218	1,218	910
Precious metals concentrate								
Containing - copper	tonnes	218	348	264	333	297	297	218
Containing - gold	oz	2,474	3,980	3,638	4,337	4,059	4,059	2,474
Containing - silver	oz	312,639	546,114	316,272	337,488	349,255	349,255	312,639
Gold doré								
Containing - gold	oz	4,434	4,305	4,602	4,996	5,067	5,067	4,434
Containing - silver	oz	2,551	2,406	2,710	2,880	3,095	3,095	2,551
Containing - silver	oz	994	1,489	1,586	1,797	2,004	2,004	994
Sales								
Gold doré sold	oz	3,419	4,633	4,272	4,129	5,348	5,348	3,419
Payable metal in product sold - copper	tonnes	209	351	277	294	314	314	209
Payable metal in product sold - gold	oz	4,790	7,691	6,738	7,172	7,358	7,358	4,790
Payable metal in product sold - silver	oz	400,847	665,918	555,437	584,375	577,694	577,694	400,847