

Mines analysis

Khoemacau

Location  
Botswana



Products  
Copper concentrate



Revenue (US\$ million)

\$295.8



Ore milled (tonnes)

2,356,502



Ownership



■ MMG Limited	55%
■ CNIC Corporation Limited	45%

Copper in copper concentrate produced (tonnes)\*

30,961

\* Production for 2024 includes figures starting from 23 March 2024.



**MMG completed the acquisition of the Khoemacau mine in March 2024 and the asset achieved almost US \$126 million EBITDA in its first nine months as part of the portfolio.**

**The Khoemacau expansion feasibility study, targeting an increased annual production capacity of 130,000 tonnes, continues to progress.**



# Mines Analysis: Khoemacau Continued

Year ended 31 December	2024	2023	Change % Fav/(Unfav)
<b>Production</b>			
Ore mined (tonnes)	2,457,492	-	-
Ore milled (tonnes)	2,356,502	-	-
Copper (tonnes)	30,961	-	-
Silver (ounces) <sup>1</sup>	1,062,542	-	-
<b>Payable metal in product sold</b>			
Copper (tonnes)	29,666	-	-
Silver (ounces)	907,222	-	-

1 The silver production is subject to a silver stream 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 other deposits unencumbered.

Year ended 31 December	2024 US\$ million	2023 US\$ million	Change % Fav/(Unfav)
<b>Revenue</b>	<b>295.8</b>	-	-
<b>Operating expenses</b>		-	-
<b>Production expenses</b>			
Mining	(104.9)	-	-
Processing	(24.5)	-	-
Other	(32.1)	-	-
<b>Total production expenses</b>	<b>(161.5)</b>	-	-
Freight	(0.3)	-	-
Royalties	(8.7)	-	-
Other <sup>2</sup>	4.6	-	-
<b>Total operating expenses</b>	<b>(165.9)</b>	-	-
Other expenses	(4.0)	-	-
<b>EBITDA</b>	<b>125.9</b>	-	-
Depreciation and amortisation expenses	(32.5)	-	-
<b>EBIT</b>	<b>93.4</b>	-	-
<b>EBITDA margin</b>	<b>43%</b>	-	-

## Mines Analysis: Khoemacau Continued

Following MMG's acquisition of Khoemacau on 22 March 2024, production data from 23 March to 31 December 2024 shows 30,961 tonnes of copper in copper concentrate were produced.

The 2024 results take into account sales revenue, operating expenses and depreciation and amortisation from 23 March 2024.

Calculated on a post by-product and pre-silver stream basis, Khoemacau's C1 costs for 2024 were US\$2.54/lb.

### 2025 Outlook

Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes. Khoemacau C1 costs in 2025 are expected to be within the range of US\$2.30 - US\$2.65/lb (post by-product and pre silver stream basis).