

Chief Executive Officer's Report

Dear Shareholders,

2024 has been a rewarding year with many successes, and I am pleased to share our 2024 Annual Results.

Safety first

At MMG, safety is our first value. The total recordable injury frequency (TRIF) for the full year was 2.06 per million hours worked, with no High Potential Injuries reported in the seven months to December 2024. The full year significant events with energy exchange frequency rate (SEEEFR) was 0.78. This is an improvement from the prior year and is the result of better implementation of critical controls to manage material safety risks at site. As MMG leadership, we are committed to supporting a safe culture and implementing programs to drive continued improvement.

Strong financial performance

MMG's strong 2024 financial performance benefited from robust production across all sites and the achievement of a number of significant production milestones. Net profit after tax increased to US\$366 million (US\$161.9 million attributable to equity holders), an increase from US\$122.1 million (US\$9 million attributable to equity holders) in 2023. Total EBITDA reached US\$2,048.7 million, a 40% increase year-on-year, driven by improved profitability across all mines and the addition of Khoemacau's US\$125.9 million EBITDA.

By the end of 2024, we had achieved a record-low gearing ratio – resulting in our strongest balance sheet in over a decade. A number of initiatives contributed to this, including the completion of MMG's Rights Issue, the formation of a strategic joint venture for Khoemacau, and the ongoing reduction of Las Bambas project financing. Importantly, we are now set up for significant future growth.

Robust operational performance

MMG's operations delivered robust production performance in 2024 with copper production 15% higher than 2023 and zinc production 8% higher. Strong copper production totalling 399,758 tonnes was driven by Las Bambas, which exceeded full-year guidance while all other operations delivered their annual targets. Growth in copper is also attributed to the inclusion of Khoemacau's output. Total zinc production reached 219,901 tonnes, a result that reflects operational improvements at Dugald River and Rosebery.

Las Bambas achieved its highest quarterly production since 2019 in the fourth quarter. The team's significant effort in community engagement is having a real impact on consistent operations at site and along the transport corridor. Australian operations performed strongly, with zinc production at Dugald River and Rosebery increasing by 8 and 9% respectively year on year. Kinsevere and Khoemacau production was in line with expectations, with both sites continuing to progress their growth plans.

In 2024 we shared the exciting news that Mineral Resources for our five mines had increased across all metals, including a 2.6 million tonnes increase for copper and a 1.4 million tonnes for zinc net of milled depletion. This represents our best organic result for Mineral Resources since MMG was established in 2009.

Building our culture

I was privileged to travel to our sites and offices throughout the year and speak with many of our team. I was impressed by their passion for safe operations and MMG's values. It is pleasing that, of our employees who participated in our annual People and Culture Survey, there is overwhelming commitment to our company's success. Employee engagement is at high levels and enjoying improvement year on year. In the spirit of our value "We want to be better" we continue to improve and invest in our people. It is worth highlighting that female representation has increased across MMG with new appointments at Board, Executive and General Manager levels.

Looking forward

MMG is a great company with a portfolio focused on metals leveraged to a low carbon future - with sustainability at its core. In Australia, Africa and South America, we are positioned in the regions experiencing the most growth. Our focus remains on generating more value from our operations and maximising the growth potential of our assets, whilst also looking for opportunities to diversify around existing regions and commodities.

To that end, alongside the Executive Committee, I was pleased to announce the share purchase agreement for Nickel Brazil, which will provide important diversification and strengthen our presence in Latin America. It is a strong business with a talented team, growth potential and demonstrated excellence in sustainability performance. MMG and Anglo American have a long track record of close collaboration and shared values, demonstrated through our commitment to ICMM principles. Thank you to our team members who worked diligently to make the acquisition possible; we look forward to the successful completion of this transaction and welcoming our new colleagues in due course.

Finally, it has been a privilege to be part of the MMG team. I am very proud of what we have achieved together - thank you to all our employees and contractors for your support, hard work and dedication. I wish Ivo all the best in his new role as CEO and know he will do an impressive job of leading our terrific team and driving MMG's growth agenda with a focus on safe operations. This will ensure we continue to deliver value for our local communities, stakeholders and shareholders.



CAO Liang
CHIEF EXECUTIVE OFFICER

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