

# Chairman's Review

**Dear Shareholders,**

I am pleased to present the 2024 Annual Report.

## Committed to safety excellence

At MMG, safety remains our highest priority. As a Board, we are dedicated to fostering a culture of safety across all our sites and offices. Our united purpose is to drive significant and ongoing safety and health improvement for our people. This single focus is critical to demonstrating and realising improvements for everyone at MMG. Nothing is more important than ensuring our people return home safely to their loved ones.

## Board changes

Our commitment to enhancing diversity, particularly at the senior levels of the Company and the Board, continues to progress. In line with this commitment, we were delighted to announce the appointment of Ms CHEN Ying as an Independent Non-Executive Director of the MMG Board, effective 29 July 2024. In addition to her directorship, Ms Chen also serves on both the Audit and Risk Management Committee and the Governance, Remuneration, Nomination, and Sustainability Committee, bringing valuable expertise and insight to these roles.

In March 2025, the Board announced that Mr CAO Liang would step down as CEO, effective 11 April 2025, to assume the role of President of China Minmetals Non-ferrous Co., Ltd. in Beijing. His promotion reflects the high regard for his leadership and contributions to both MMG and China Minmetals Corporation over the years. Following his departure, the Board has endorsed Mr ZHAO Jing Ivo to succeed him as MMG's CEO, effective 12 April 2025. We are confident that under his leadership, MMG will continue to build on its strong foundation and drive sustainable growth into the future.

## Executive team changes

In early 2024, MMG undertook a strategic review of executive portfolios to strengthen leadership and enhance operational accountability. As part of this process, we introduced the role of Executive General Manager - Operations, to drive excellence across the group. We were pleased to appoint Mr Nan WANG,

formerly Executive General Manager for Australia and Africa, to this position, effective 1 February 2024.

In April 2024, the Board announced the resignation of Mr LI Liangang as Interim CEO and Executive Director. We were pleased to welcome Mr CAO Liang as our new CEO and Executive Director. In July 2024, following the retirement of Chief Financial Officer, Mr Ross CARROLL, we welcomed Mr QIAN Song as our new Chief Financial Officer. Further leadership changes took place with the resignation of Mr WEI Jianxian as Executive General Manager - Americas, and as a member of the Executive Committee, effective 31 May 2024. Mr ZHAO Jing Ivo was appointed to this role, effective 1 September 2024.

## Performance

As a producer committed to the highest operational standards and an active member of the International Council on Mining and Metals (ICMM), MMG serves as an important international growth platform for our major shareholder - China Minmetals Corporation (CMC). Our strong ties with China, the world's largest commodities consumer, provides us with a deep understanding of markets and access to sources of funding.

Across our global portfolio, we remain focused on sustainable growth and delivering long-term value to our stakeholders. In 2024, MMG delivered strong operational performance, with copper production increasing by 15% compared to 2023, while zinc production rose by 8%.

Following the acquisition of Khoemacau earlier in the year, we have successfully integrated the asset and achieved profitability within the same year of acquisition. We also announced that MMG had entered into an agreement with CNIC Corporation Limited (CNIC) to establish a joint venture for the Khoemacau Copper Mine in Botswana. This transaction aligns with our commitment to debt reduction and prudent balance sheet management.

The successful completion of our Rights Issue in July 2024 has provided us with enhanced flexibility to fund future growth initiatives. The Rights Issue was approximately 2.8 times oversubscribed, raising US\$1,152.4 million net of transaction costs, reflecting a robust appetite for MMG equity and signifying a strong vote of investor confidence.

It was particularly encouraging to see annual production at Las Bambas increase by 7% year-on-year, driven by mining at the Chalcobamba pit and uninterrupted operations. Our team's strong commitment to community engagement and meaningful social programs continues to support stable operations both on-site and along the transport corridor. Building on this foundation, we remain dedicated to transparent dialogue with the Peruvian Government, local authorities, and community members to ensure long-term, sustainable growth.

This year marked a significant milestone – 20 years since the beginning of Las Bambas Project activities in 2004 and 10 years since MMG took over management. I was honoured to celebrate this occasion with the Las Bambas team, local stakeholders, and leaders from CMC, CITIC Metal Company Limited, and CNIC.

In further positive news, the Kinsevere Expansion Project (KEP) achieved mechanical completion on 15 September 2024. Our current focus is on ramping up the concentrator and roasting systems to gradually increase copper cathode production. We are also actively planning for future growth at Khoemacau, with a feasibility study underway for an expansion to 130,000-tonne annual capacity. Construction for this project is expected to commence in 2026, with first concentrate production anticipated in 2028, pending a comprehensive assessment of the timeline in the feasibility study.

At Rosebery, the team successfully achieved several important milestones in developing options for a sustainable future tailings solution to ensure that the site reaches its full potential, whilst at Dugald River we continue to explore opportunities for sustainable cost and production improvements.

In 2024 we also achieved a significant Mineral Resources increase. Mineral Resources for our five mines increased across all metals, including a 2.6 million tonnes increase for copper and a 1.4 million tonnes increase for zinc net of milled depletion, underscoring the Company's commitment to exploration and providing a robust basis for sustaining mine operations.

## Building a solid base for our future

The Board fully supports MMG's strategic focus on long-term disciplined growth, underpinned by ambitious production targets across metals critical to a low carbon future.

Our unwavering commitment to safety, disciplined capital management, and operational efficiency – supported by our major shareholder CMC – positions MMG to pursue growth opportunities and advance towards becoming a top 10 global copper producer. We will continue to leverage both Chinese and international expertise to achieve this.

In exciting news, we recently entered into an Agreement to acquire Anglo American's nickel business in Brazil. This acquisition is an example of our growth strategy in action, as we progress the expansion of our geographical footprint and diversify MMG's metals portfolio. This is a strong business with a talented management team, growth potential and demonstrated excellence in sustainability performance. We look forward to continuing this positive legacy as we work towards completion.

Finally, the Board underscores the importance of enhancing safety, optimising cost management, strengthening governance, and leveraging technology, all whilst fostering a collaborative team culture grounded in our strong shared values. To achieve these objectives, we must build upon our existing strengths, maximise returns from our current assets, and reinvest strategically to drive sustainable future growth.

On behalf of the Board, I extend my gratitude to our people, shareholders, partners and communities for your continued support.



**XU Jiqing**  
Chairman

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