

Corporate Governance Report

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

Corporate governance

The Company has complied with all the code provisions set out in the Corporate Governance Code (CG Code) under Appendix C1 of the Listing Rules throughout the year ended 31 December 2024, except for the deviation from code provision F.1.1 of the CG Code as explained under the section headed 'Dividend Policy'.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and discharged, having regard to principles of good corporate governance, international best practices and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create Shareholder value and engender the confidence of the investment market.

Dividend policy

Code provision F.1.1 of the CG code requires an issuer to have a policy on the payment of dividends (Dividend Policy). The Company did not have a Dividend Policy in the Financial Year 2024, but the payment of a dividend was discussed by the Board during meetings where the interim and annual financial results were approved.

On 1 April 2025, the Board resolved to adopt the Company Dividend Policy and that a summary of the Dividend Policy is as follows.

MMG is committed to driving long-term shareholder value through a combination of value accretive growth and dividend returns. The Company's current strategic priorities include capital expenditure for production expansion projects, alongside efforts to reduce debt in order to maintain a strong balance sheet. The Board may recommend the payment of dividends to the Shareholders after considering the Company's future growth plans and expected operational, financial and business conditions, which will depend on a number of factors, including but not limited to:

- (i) legal requirements: full compliance with all applicable laws and regulations, including but not limited to the Companies Ordinance, Chapter 622, Section 297, which restricts distributions to profits available for distribution or retained earnings;
- (ii) the Company's operating and financial performance;
- (iii) the Company's growth plans;
- (iv) the Company's liquidity position;
- (v) the Company's balance sheet strength;
- (vi) the diverse interests and expectations of the Company's Shareholders;
- (vii) the general economic conditions; and
- (viii) any other factors that the Board deems relevant.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the AGM. In compliance with applicable laws and regulations, the Company may distribute dividends in cash, company shares, or a combination thereof. This Dividend Policy may be amended or repealed by resolution of the Board as deemed necessary from time to time.

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Directors' securities transactions

The Company has adopted a model code for securities transactions by Directors (Securities Trading Model Code) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code).

A specific enquiry was made of all the Directors and they all confirmed that they have complied with the requirements set out in the Model Code and the Securities Trading Model Code during the year ended 31 December 2024.

Board

Composition

The Board currently comprises seven Directors of which one is an Executive Director, two are Non-executive Directors and four are Independent Non-executive Directors.

The members of the Board as at the date of this report are as follows:

Executive Director

Mr CAO Liang (CEO)
(Appointed on 24 April 2024)

Mr. Cao has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has also provided a confirmation that he understood his obligations as a director of the Company on 24 April 2024.

Non-executive Directors

Mr XU Jiqing (Chairman)

Mr ZHANG Shuqiang

Independent Non-executive Directors

Dr Peter CASSIDY

Mr LEUNG Cheuk Yan

Mr CHAN Ka Keung, Peter

Ms CHEN Ying
(Appointed on 29 July 2024)

Ms Chen has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has also provided a confirmation that she understood his obligations as a director of the Company on 25 July 2024.

The current Board possesses an appropriate balance of skills, experience and diversity of perspectives relevant to the management of the Company's business. The Directors' biographical information is set out on pages 68 to 72 under the section headed 'Directors and Senior Management' of this Annual Report.

The Company announced on 17 March 2025 that Mr Cao will resign as CEO of the Company with effect from 11 April 2025, to commence a senior executive role with China Minmetals Non-ferrous Metals Co., Ltd in Beijing. Mr Cao will remain on the Board of the Company and will be re-designated from an Executive Director to a Non-executive Director with effect from 12 April 2025.

Mr ZHAO Jing Ivo will be appointed as the CEO and an Executive Director of the Company with effect from 12 April 2025.

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Role and function

The Board formulates overall strategies and policies of the Group. It also ensures the availability of adequate capital and managerial resources to implement the strategies adopted, the adequacy of systems of financial and internal control and the conduct of business in conformity with applicable laws and regulations. The Board members are fully committed to their roles and have acted in the best interests of the Group and its Shareholders at all times. There is no financial, business, family or other material/ relevant relationship among the Directors.

All Directors are required to comply with Rule 3.08(d) of the Listing Rules to avoid actual and potential conflicts of interest and duty at all times. Directors are required to declare their interest in the matters to be considered at each Board meeting and Board committee meeting. If a Director or any of his/her associates has material interest in the matter to be considered, the Director will not be allowed to vote at the meeting. The Director may also be required to withdraw from the meeting during discussion of the matter.

During the year ended 31 December 2024, other than resolutions passed in writing by all the Directors, the Company held nine Board meetings. The AGM was held on 23 May 2024. Board meetings were attended by a majority of the Directors in person or through electronic means of communication.

The attendance of each Director at the Board meetings and the AGM during the year ended 31 December 2024 is set out below. Figures in brackets indicate the maximum number of meetings held in the period in which the individual was a Board member.

| Directors | Number of meetings attended | |
|--|-----------------------------|-------|
| | Board meetings | AGM |
| Executive Director | | |
| LI Liangang ¹ | 2/(3) | N/A |
| CAO Liang ² | 6/(6) | 1/(1) |
| Non-executive Directors | | |
| XU Jiqing (Chairman) | 9/(9) | 1/(1) |
| ZHANG Shuqiang | 9/(9) | 1/(1) |
| Independent Non-executive Directors | | |
| Peter CASSIDY | 9/(9) | 1/(1) |
| LEUNG Cheuk Yan | 9/(9) | 1/(1) |
| CHAN Ka Keung, Peter | 9/(9) | 1/(1) |
| CHEN Ying ³ | 3/(3) | N/A |

Notes:

- Mr LI Liangang resigned as the Interim CEO and an Executive Director of the Company on 24 April 2024. During Mr Li's tenure in 2024, three meetings of the Board were held.
- Mr CAO Liang was appointed as the CEO and an Executive Director of the Company on 24 April 2024. During Mr Cao's tenure in 2024, six meetings of the Board were held.
- Ms CHEN Ying was appointed as an Independent Non-executive Director of the Company on 29 July 2024. During Ms Chen's tenure in 2024, three meetings of the Board were held.

Board and workforce diversity

The Company has developed the Board Diversity Statement recognising and embracing the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

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In designing the Board's composition, the Company has considered Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. A female director, Ms CHEN Ying, was appointed with effect from 29 July 2024 in accordance with the Board Diversity Statement, Board Succession Guidelines and Board Skills Matrix of the Group. Such appointment of the female director is in line with the Board diversity strategy.

All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The ultimate decision will be based on the contribution that the selected candidate will bring to the Board.

The Board comprises members from a diverse background. The Company has at all times during the year had one Independent Non-executive Director who is a qualified accountant. One of the Independent Non-executive Directors is a qualified solicitor. Five Directors have experience sitting on the boards of other companies listed on the Stock Exchanges of Hong Kong, the PRC and/or Australia. Collectively the Directors have extensive experience in the metals and mining industry, trading, finance and accounting, business strategy, law, enterprise risk management and have exposure or experience in various countries. Some of them are members of professional and/or industry bodies.

MMG strives to provide an inclusive workplace and to nurture and support the employees to reach their fullest potential. The Company believes that this is a key driver for innovation and adaptability which will increase competitiveness and drive the Group forward. As at 31 December 2024, women represent 15.9% (2023: 14.8%) of our employee population and 18.9% (2023: 5.3%) of our senior management across the Group.

Empowering women with more leadership roles has been a key focus of the Group. We have taken measures to ensure team compositions are diverse with a balanced number of women and men. By the year end of 2025, the Company strives to increase the employment levels of women across all operation areas to 17.5%.

Chairman of the Board and Chief Executive Officer

The Chairman of the Board is Mr XU Jiqing; and Mr CAO Liang is currently the CEO of the Company who was appointed on 24 April 2024. The roles of the Chairman of the Board and the CEO of the Company are segregated to ensure their respective independence, accountability and responsibility.

The Chairman takes the lead in formulating the Group's overall strategies and policies, ensures the Board's effective performance of its functions, including compliance with good corporate governance practices, and encourages and facilitates active contribution of Directors in Board activities. Directors with different views are encouraged to voice their concerns. They are allowed sufficient time for discussion of issues so as to ensure that Board decisions fairly reflect Board consensus. A culture of openness and debate is promoted to facilitate the effective contribution of Non-executive Directors and Independent Non-executive Directors and to ensure constructive relations between Executive Directors, Non-executive Directors and Independent Non-executive Directors. Under code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. In addition to regular full Board meetings, the Chairman met with the Independent Non-executive Directors without the presence of other Directors in March, May and June of 2024.

The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received, in a timely manner, adequate information, which must be accurate, clear, complete and reliable.

The CEO/Interim CEO, supported by a management committee comprising himself and senior management (Executive Committee), is responsible for managing the day-to-day operations of the Group and executing the strategies adopted by the Board. The CEO/Interim CEO is also accountable to the Board for the implementation of the Group's overall strategies, and coordination of overall business operations.

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Executive Directors and Executive Committee

The Board has delegated the management of the Group's day-to-day operations to the CEO/Interim CEO and the Executive Committee. The Executive Committee is also required to report regularly to the Board on the progress being made by the Group's businesses. The members of the Executive Committee as at the date of this report are as follows:

- Mr CAO Liang (CEO and Executive Director, was appointed with effect from 24 April 2024);
- Mr QIAN Song (CFO, was appointed as Executive General Manager – Finance on 1 February 2024 and redesignated to CFO with effect from 1 July 2024);
- Mr Troy HEY (Executive General Manager – Corporate Relations);
- Mr Nan WANG (Executive General Manager – Operations, was appointed with effect from 1 February 2024); and
- Mr ZHAO Jing Ivo (Executive General Manager – Americas, was appointed with effect from 1 September 2024).

During 2024, the Company announced the following changes in the functions and position of the Executive General Manager:

1. Mr QIAN Song was appointed as the Executive General Manager – Finance with effect from 1 February 2024 and redesignated to CFO with effect from 1 July 2024;
2. Mr Nan WANG was appointed as a new position of Executive General Manager – Operations with effect from 1 February 2024 which the new position had been created to integrate group operational accountability with operational excellence. Mr Wang who was the Executive General Manager – Australia and Africa with responsibilities for the Dugald River, Rosebery and Kinsevere operations, was redesignated to this new role;
3. Mr Troy HEY, the current Executive General Manager – Corporate Relations, took accountability for the Legal and Company Secretarial functions alongside his existing accountabilities and the General Counsel will report to Mr Hey. The People function reports directly to the CEO and retains a secondary reporting line to Executive General Manager – Corporate Relations;
4. Mr Ross CARROLL retired from the role of CFO with effect from 6 March 2024 and that he remained at MMG until 1 July 2024 in order to assist with the transition;
5. Mr LI Liangang, the then Interim CEO and Executive Director, also performed as Executive General Manager – Commercial and Development who resigned with effect from 24 April 2024;
6. Mr WEI Jianxian resigned as the Executive General Manager – Americas with effect from 31 May 2024; and
7. Mr ZHAO Jing Ivo was appointed as the Interim Executive General Manager – Americas with effect from 1 June 2024 and redesignated to Executive General Manager – Americas with effect from 1 September 2024.

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Non-executive Directors

The Non-executive Directors (including the Independent Non-executive Directors) possess a wide range of expertise and experience and bring independent judgement on issues relating to the Group's strategies, development, performance and risk management through their contribution at Board and committee meetings.

Independent Non-executive Directors

The Independent Non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of Shareholders. The Board has four Independent Non-executive Directors and two of them have accounting or related financial management expertise. The Board confirms that the Company has received from each of the Independent Non-executive Directors a confirmation of independence for the year ended 31 December 2024 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Re-election of Directors

Each of the Non-executive Directors entered into an appointment agreement with the Company for a specific term of three years, except for Dr Peter CASSIDY. Dr Cassidy's appointment agreement commenced on 31 December 2010 and continues until either the Company or he terminates such agreement by serving on the other not less than one month's prior written notice.

In accordance with the Company's Articles of Association, each Director appointed by the Board shall be subject to re-election by Shareholders at the next general meeting (in the case of filling a casual vacancy) or at the next AGM (in the case of an addition to the Board), and thereafter be subject to retirement by rotation at least once every three years at the AGM. Dr Cassidy, who was appointed by the Board on 31 December 2010 to fill a casual vacancy, is also subject to retirement from the Board by rotation at least once every three years at the AGM. Since Dr Cassidy has been appointed, he has been re-elected by Shareholders at the AGMs held in 2011, 2013, 2016, 2019, 2022 and 2024.

Directors' training and continuous professional development

Every newly appointed Director receives a briefing and orientation on his/her legal and other responsibilities as a listed company director and the role of the Board. He/She also receives a comprehensive induction package covering the statutory and regulatory obligations of a director, organisational structure, policies, procedures and codes of the Company, terms of reference of Board committees and Board charter. All Directors are encouraged to participate in continuous professional development and refresh their knowledge and skills. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

The directors participated in various forms of training during 2024. This included in-house director training sessions that focused on specific topics relevant to the Board. Some of the directors participated in training onsite at our Rosebery operation. Directors also attended external industry related events, conferences, seminars and forums. Finally, reading materials on industry related topics also contributed toward continuous professional training.

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All Directors provided a record of training to the Company. A summary of training attended by the Directors for the year ended 31 December 2024 is set out below:

| Directors | Types of training & hours (notes) | Training provider(s) |
|--|-----------------------------------|--|
| Executive Directors | | |
| CAO Liang (Appointed on 24 April 2024) | 1 (24 hours) | • MMG Limited |
| | 3 (50 hours) | • Minmetals Group • University of Queensland • Linklaters |
| Non-executive Directors | | |
| XU Jiqing | 1 (40 hours) | • MMG Limited |
| | 2 (17 hours) | • China Non-ferrous Metals Industry Association |
| | 3 (90 hours) | • Minmetals Group • China Railway Resources • University of Queensland |
| ZHANG Shuqiang | 1 (17 hours) | • MMG Limited • Minmetals Group • University of Queensland |
| Independent Non-executive Directors | | |
| Peter CASSIDY | 1 (17 hours) | • MMG Limited |
| | 3 (164 hours) | • University of Queensland • Australasian Institute of Mining and Metallurgy |
| LEUNG Cheuk Yan | 1 (3.5 hours) | • MMG Limited |
| | 3 (100 hours) | • University of Queensland |
| CHAN Ka Keung, Peter | 1 (3.5 hours) | • MMG Limited |
| | 3 (156 hours) | • University of Queensland |
| CHEN Ying (Appointed on 29 July 2024) | 1 (8.5 hours) | • MMG Limited • University of Queensland • Linklaters • U.S. Securities and Exchange Commission |

Notes:

- 1 Attending seminars and/or conferences and/or forums and/or in-house trainings.
- 2 Delivering speeches/presentations at seminars and/or conferences and/or forums.
- 3 Reading journals, documentaries, books, newspapers relating to director's duties and responsibilities.

Directors' and officers' liabilities insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action against the Directors and officers of the Company.

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The Board committees

There are two Board committees, namely the Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee, for overseeing particular aspects of the Company's affairs.

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter CASSIDY, Mr LEUNG Cheuk Yan and Ms CHEN Ying, and two Non-executive Directors, namely Mr ZHANG Shuqiang and Mr XU Jiqing.

The Audit and Risk Management Committee is principally responsible for (i) financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii) advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function. The terms of reference of the Audit and Risk Management Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2024, the Audit and Risk Management Committee held five meetings. The Committee reviewed financial reporting matters, the Company's Financial Statements, annual and interim reports, the connected transactions and the continuing connected transactions entered into by the Group and the audit fees for the year ended 31 December 2024. It also reviewed the external audit scope and plans and audit findings, material risk profile and prioritised material risk analysis including internal audit plans and audit findings, treasury, tax matters, compliance against the Risk Management Framework, and the Insurance Program including the renewals of the annual insurance and the directors and officers liabilities insurance and the programs for Audit and Risk Management Committee activities for 2024 and 2025. The Committee discussed with senior management the independence of the external auditors and the effectiveness of the external and internal audit process.

The attendance of each member at the Audit and Risk Management Committee meetings for the year ended 31 December 2024 is set out below. Figures in brackets indicate the maximum number of meetings held in the period in which the individual was a member of the Audit and Risk Management Committee.

| Members | Number of meetings attended |
|--|-----------------------------|
| Non-executive Directors | |
| ZHANG Shuqiang | 5/(5) |
| XU Jiqing | 4/(5) |
| Independent Non-executive Directors | |
| Peter CASSIDY | 5/(5) |
| LEUNG Cheuk Yan | 5/(5) |
| CHAN Ka Keung, Peter (Chairman) | 5/(5) |
| CHEN Ying ¹ | 2/(2) |

Note:

- ¹ Ms CHEN Ying was appointed as an Independent Non-executive Director of the Company on 29 July 2024. During her tenure in 2024, two meetings of the Audit and Risk Management Committee were held.

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Governance, Remuneration, Nomination and Sustainability Committee

The Governance, Remuneration, Nomination and Sustainability Committee comprises five members including four Independent Non-executive Directors, namely Dr Peter CASSIDY as Chair, Mr LEUNG Cheuk Yan, Mr CHAN Ka Keung, Peter and Ms CHEN Ying, and a Non-executive Director, namely Mr XU Jiqing.

The Governance, Remuneration, Nomination and Sustainability Committee is principally responsible for (i) developing, reviewing and monitoring the Group's policies and practices on corporate governance to ensure compliance with the relevant legal and regulatory requirements; (ii) formulating the Company's remuneration policy and structure for all Directors and senior management's remuneration and to make recommendations to the Board on the above remuneration policy and proposal; (iii) formulating the policy for nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members, and reviewing the structure, size and composition of the Board and Board committees (including knowledge, skills and experience, independence and diversity of the members) and makes recommendations to the Board with regard to any changes; review ESG and sustainability reporting and relevant compliance requirements. The terms of reference of the Governance, Remuneration, Nomination and Sustainability Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2024, the Governance, Remuneration, Nomination and Sustainability Committee held four meetings. The Committee reviewed the Mineral Resources and Ore Reserves Statement, the Whistleblower Reports, the 2024 Disclosure Reports, the performance review and evaluation of the Board and the Board committees, the Directors and senior management training program and the Corporate Governance Report for inclusion in the annual report. It also reviewed the remuneration policy, the incentive and retention plans, annual remuneration and the programs for Governance, Remuneration, Nomination and Sustainability Committee activities for 2024 and 2025, as well as the assessment and recommendation of female director's appointment to the Board.

The attendance of each member at the Governance, Remuneration, Nomination and Sustainability Committee meetings for the year ended 31 December 2024 is set out below. Figures in brackets indicate the maximum number of meetings held in the period in which the individual was a member of the Governance, Remuneration, Nomination and Sustainability Committee.

| Members | Number of meetings attended |
|--|-----------------------------|
| Non-executive Director | |
| XU Jiqing | 4/(4) |
| Independent Non-executive Directors | |
| Peter CASSIDY (Chairman) | 4/(4) |
| LEUNG Cheuk Yan | 4/(4) |
| CHAN Ka Keung, Peter | 4/(4) |
| CHEN Ying ¹ | 2/(2) |

Note:

¹ Ms CHEN Ying was appointed as an Independent Non-executive Director of the Company on 29 July 2024. During her tenure in 2024, two meetings of the Governance, Remuneration, Nomination and Sustainability Committee were held.

The Company's Mineral Resources and Ore Reserves Committee and Disclosure Committee also report to the Governance, Remuneration, Nomination and Sustainability Committee.

The Mineral Resources and Ore Reserves Committee is responsible for overseeing the Mineral Resources and Ore Reserves reporting process and ensuring its compliance with the Listing Rules and JORC Code.

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The Disclosure Committee is responsible for advising on disclosure obligations of the Company. The Company has adopted a Disclosure Framework to ensure its compliance with the disclosure obligations under the Listing Rules and the timely disclosure of inside information to the market. The Disclosure Committee comprises the CEO, CFO, Executive General Manager – Corporate Relations, the General Counsel and the Company Secretary. The Disclosure Framework requires employees to refer all information that potentially requires disclosure to a member of the Disclosure Committee.

Executive Committee

The Executive Committee reviews safety, health and environmental and social performance in order to improve efficiency and effectiveness. Specific Safety, Health, Environment and Community (SHEC) matters to be discussed by the Board include identification, review and governance of SHEC-related material issues, significant incidents, remediation/mitigation strategies and any specific areas of focus as identified by the Board.

Accountability and audit

Financial reporting

The Directors acknowledge their responsibility for preparing all information and representations contained in the Financial Statements for the year ended 31 December 2024 as disclosed in this Annual Report. The Directors consider that the Financial Statements have been prepared in conformity with Hong Kong Financial Reporting Standards (HKFRS) issued by the Hong Kong Institute of Certified Public Accountants and the Companies Ordinance, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquiries, were not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Please refer to Note 3.1 to the Consolidated Financial Statements for further details.

Accordingly, the Directors have prepared the Financial Statements on a going-concern basis. The statement of the Company's external auditor regarding its responsibilities for the Financial Statements is set out in the Independent Auditor's Report on pages 124 to 129 of this Annual Report.

Management has provided all members of the Board with monthly updates giving a balanced and comprehensive assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

Risk management and internal controls

The Audit and Risk Management Committee assists the Board with regard to the oversight of the Company's risk management and internal control systems and practices.

The Risk and Audit function in MMG supports the Audit and Risk Management Committee and line management by:

- establishing and maintaining Group-wide Standards relating to risk management and assurance;
- undertaking internal audits to test compliance with Group Standards and legal obligations and to assess the adequacy and effectiveness of critical controls to material risks;
- reporting control weaknesses and non-compliances at MMG's operations;
- monitoring critical control failings across the industry and assessing implications for MMG;
- monitoring and reporting closeout of management agreed actions to improve control effectiveness and to correct non-compliances; and

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- monitoring the Group's risk profile and reporting substantive changes in the risk profile.

The Company's risk management and internal audit processes are subject to periodic, independent external assessment against relevant international standards and industry best practices.

The annual internal audit plan is approved by the Audit and Risk Management Committee. Its focus is on material risks to the business, both financial and non-financial.

The Audit and Risk Management Committee is responsible for ensuring that there is appropriate coordination between internal and external audit. It is also responsible for ensuring that internal audit is adequately resourced and has appropriate standing within the Group. It also reviews and monitors the effectiveness of internal audit.

MMG's Internal Audit Procedure requires the Risk and Audit function to maintain its independence. It also requires reporting, to the Chair of the Audit and Risk Management Committee, of any instance where the Group's independence may have been compromised.

Auditor's remuneration

An analysis of the remuneration of the external auditor, Deloitte Touche Tohmatsu (which for these purposes includes any entity under common control, ownership or management with the external auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally), for the year ended 31 December 2024 is set out as follows:

| Services rendered | Fee paid/payable 2024 US\$'000 |
|--------------------------|-----------------------------------|
| Audit services | 2,167.02 |
| Other assurance services | 531.41 |
| Non-audit Services | 413.97 |
| | 3,112.40 |

Company secretary

Ms WONG Lok Wun, Anfield is the Company Secretary of the Company with over 16 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies and private companies. Ms Wong is a chartered secretary, a chartered governance professional and an associate member of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries).

The Company Secretary assists the Board by ensuring good information flow within the Board and that the Board policy and procedures including those on governance matters are followed. All Directors are entitled to have access to the advice and services of the Company Secretary. She reports to the Chairman of the Board and also the CEO. Ms Wong has attended various professional seminars during the year ended 31 December 2024, which exceed the requirements of the Listing Rules.

Shareholders' rights

Procedures for Shareholders to convene a general meeting

Shareholders holding at least 5% of the total voting rights of all Shareholders having a right to vote at the Company's general meeting can deposit a written request to convene a general meeting at Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, the registered office of the

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Company, for the attention of the Company Secretary, or send the written request to the Company by fax at +852 2840 0580.

The written request: (i) must state the general nature of the business to be dealt with at the meeting, and (ii) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting, and must be signed by all the Shareholders concerned.

The request will be verified with the Company's Share Registrar and, upon confirmation that the request is proper and in order, the Board will convene a general meeting by serving sufficient notice to all the registered Shareholders.

However, if the request has been verified as not in order, the Shareholders concerned will be advised of this outcome and, accordingly, a general meeting will not be convened as requested. Pursuant to the Articles of Association of the Company and the Companies Ordinance, the notice period to be given to all the registered Shareholders for consideration of the proposed resolutions at a general meeting is not less than 14 days.

If the Directors do not within 21 days after the date on which they become subject to the requirement to call a general meeting to be held on a date not more than 28 days after the date of the notice convening the meeting, the Shareholders concerned or any of them representing more than one half of the total votes of all of them, may themselves call a general meeting, provided that such general meeting must be called for a date not more than three months after the date on which the Directors become subject to the requirement to call a meeting.

Any reasonable expenses incurred by the Shareholders concerned by reason of the failure of the Directors duly to call a general meeting shall be repaid to the Shareholders concerned by the Company.

The procedures for Shareholders to convene a general meeting are available on the Company's website.

Procedures for Shareholders to put forward proposals at the Annual General Meeting

Shareholders holding at least 2.5% of the total voting rights of all Shareholders having the right to vote at the AGM, or at least 50 Shareholders who have a right to vote on the resolution at the AGM to which the request relates, can submit a written request to move a resolution at the AGM, including or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

The written request must state the resolution and be signed by all the Shareholders concerned. The written request must be deposited at Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary, or sent to the Company by fax at +852 2840 0580 not later than six weeks before the AGM to which the request relates, or if later, the time at which notice is given of that meeting.

The request will be verified with the Company's Share Registrar and, upon confirmation that the request is proper and in order, the Board will include the resolution in the agenda for the next AGM in accordance with statutory requirements. However, if the request has been verified as not in order, the Shareholders concerned will be advised of this outcome and, accordingly, the proposed resolution will not be included in the agenda for the AGM.

The Company will be responsible for the expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholders concerned. The procedures for Shareholders to put forward proposals at the AGM are available on the Company's website.

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Procedures for Shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director for election as a Director at an AGM or a general meeting, he/she can deposit a written notice to that effect signed by the Shareholder concerned at Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Company Secretary.

The written notice must:

- state the full name of the person proposed for election as a Director;
- state the person's biographical details as required by Rule 13.51(2) of the Listing Rules; and
- be accompanied by a confirmation signed by the candidate indicating his/her willingness to be appointed.

The period for lodgement of the above notice shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting, provided that such period shall be at least seven days.

If the written notice is received after the AGM/general meeting notice has been despatched but later than seven clear calendar days prior to the date of the AGM/ general meeting, the Company may need to consider the adjournment of the AGM/general meeting in order to allow a sufficient period of notice.

The procedures for Shareholders to propose a person for election as a Director at an AGM/general meeting are available on the Company's website.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary to the registered office of the Company at Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

Shareholders may also make enquiries with the Board at the AGM/general meetings of the Company.

Shareholders' questions in relation to their shareholdings should be directed to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Communication with shareholders and investors

The Company recognises the importance of maintaining an ongoing dialogue with the Company's Shareholders and endeavours to develop and maintain continuing relationships and effective communication with its Shareholders and investors. In an effort to facilitate and enhance the relationships and communication, the Company has adopted a Shareholder Communication Policy, which was reviewed by the Board in 2024 to ensure its effectiveness. The effectiveness of engagement with Shareholders is assessed by the Governance, Remuneration, Nomination and Sustainability Committee. The Committee endorsed the Shareholder Communication Policy in 2024, noting that it remained effective and was appropriate for the Company as it articulated the various communication channels for Shareholders. Such Policy is available on the Company's website. The principles of the Shareholder Communication Policy are to ensure effective communication between the Company and its Shareholders is maintained, and ready, equal and timely access to clear and balanced information about the Company (including its financial performance, strategic plans, material developments, governance and risk profile) is available to the Shareholders to enable them to exercise their rights in an informed manner.

Corporate Governance Report

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Corporate communications

The Company will generally communicate with Shareholders and the investing public through the following corporate communication materials:

- financial reports (interim and annual reports), quarterly production reports and sustainability reports;
- announcements, Shareholder circulars and other disclosures through the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company; and
- other corporate communications, presentations, publications and media releases of the Company.

The Company endeavours to use plain, non-technical language in all its communication materials provided to Shareholders and, where possible, the communication materials are made available in both English and Chinese.

Investor relations

The Company may from time to time conduct investor/ analyst briefings and presentations, road shows, site visits, or marketing activities for the financial community.

Communications and dialogues with Shareholders, investors, analysts, media or other parties will be conducted in compliance with the disclosure obligations and requirements under the Disclosure Framework, which aims to ensure equal, fair and timely dissemination of information.

Corporate website

A dedicated 'Investors and Media Centre' section is available on the Company's website where all corporate communication materials of the Company including materials published on the website of the Hong Kong Stock Exchanges (www.hkexnews.hk) is posted as soon as practicable after their release.

The following information is available on the Company's website:

- the Articles of Association of the Company;
- the terms of reference of the Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee;
- a summary of the procedures for Shareholders to convene a general meeting, to put forward proposals at the AGM, and to propose a person for election as a Director;
- a news archive of Stock Exchanges announcements and media releases; and ESG Approach and Performance; and
- an events calendar setting out important dates and forthcoming events of the Company.

Information on the Company's website is updated on a regular basis. Shareholders are encouraged to subscribe to news updates.

Shareholder meetings

Shareholders are encouraged to participate in AGM/ general meetings or appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend.

Board members including the Chairman of the Board, and where appropriate, Chairmen and other members of the relevant Board committees or their delegates, appropriate management executives and representatives from the Company's external auditor will attend AGM/general meetings to answer Shareholders' questions.

In addition, separate resolutions are proposed at the AGM/ general meetings on each substantially separate issue.

Corporate Governance Report

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Environmental policies and performance

Respect for the environment is a core part of the way MMG operates. The objective of the Company is to maximise recycling and reuse and to minimise the draw on natural resources, with water being the most significant natural resource used in our operations. The Company also seeks to reduce direct and indirect energy consumption across our operations and supply chains.

The environmental management approach is based on the principles of plan, do, check, act and aligns to the principles of ISO14001. The approach involves identification, assessment and control of material risks across all phases of our business, from exploration through to development, operation and mine closure. The Company works in partnership with its stakeholders to understand the challenges and opportunities of its activities, and how best to manage them.

The MMG Safety, Security, Health and Environment (SSHE) Performance Standard defines MMG's minimum requirements and provides the basis for sustainable environmental management through its deployment at its operations. These requirements are audited as part of an integrated assurance process.

Through the application of the MMG Operating Model, the Company's operations focus on essential environmental delivery work, supported by functional excellence that drives continual improvement of our management processes.

Key stakeholder relationships

The Company cultivates stakeholder relationships based on trust, transparency and mutual respect for culture, values and heritage. Understanding the needs, expectations and aspirations of communities impacted by its operations is vital for the Company to achieve its vision and growth objectives.

The Company's key relationships are with its employees, communities, suppliers, governments and regulators, Shareholders, investors, non-government organisations, industry, media and customers.

Areas of interest vary between each stakeholder group but cover topics including economic performance, safety and health management, employee development and well-being, environmental management and compliance, and support for community and regional development.

Stakeholders interact with the Company through a variety of avenues including direct communication and meetings, receipt of newsletters and corporate publications, disclosures to the Hong Kong Stock Exchange and membership and representation on industry associations.

MMG has relationships with a range of customers globally for the sale of its products. The sales and marketing of all products is managed by a Group Sales and Marketing function that negotiates all terms and conditions at arm's length arrangements. All prices are referenced to S&P Global Platts or LME or London Bullion Market Association or Fastmarkets MB market prices for the appropriate products sold. Further information is discussed in the Management Discussion and Analysis on pages 24 to 67 of this Annual Report.

Information on MMG's approach to environmental, social and governance issues will be reported in the 2024 MMG Sustainability Report available on the Company's website at (www.mmg.com) in the Second Quarter 2025.

Corporate Governance Report

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Compliance with laws and regulations

The Company has adopted the Corporate Legal Compliance Standard and other practices to ensure adherence to applicable legal and regulatory requirements and, in particular, those that have a significant impact on the operations of the Group. Our Governance, Remuneration, Nomination and Sustainability Committee is delegated by the Board to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements. Any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and business units from time to time.

Constitutional documents

At the 2024 AGM held on 23 May 2024, Shareholders passed a special resolution to approve the amendments to the Articles of Association of the Company.

The amendments were made to reflect the latest legal and regulatory requirements and market practices as well as provide flexibility to the Company in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers.

The amended Articles of Association was adopted on 23 May 2024 and is available on the websites of the Hong Kong Stock Exchange and the Company.