

# FIRST QUARTER PRODUCTION REPORT

**FOR THE THREE MONTHS ENDED 31 MARCH 2025**

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 2025.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**  
**ZHAO Jing Ivo**  
CEO and Executive Director

Hong Kong, 24 April 2025

*As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr ZHAO Jing Ivo; three are non-executive directors, namely Mr XU Jiqing (Chairman), Mr ZHANG Shuqiang and Mr CAO Liang; and four are independent non-executive directors, namely Dr Peter CASSIDY, Mr LEUNG Cheuk Yan, Mr CHAN Ka Keung, Peter and Ms CHEN Ying.*

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# 2025 FIRST QUARTER PRODUCTION REPORT

For the three months ended 31 March 2025

	1Q25	1Q25 vs 1Q24 <sup>1</sup>	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Copper (contained metal in concentrate, tonnes)</b>					
Las Bambas	95,728	71%	-10%	95,728	71%
Khoemacau	10,610	-	4%	10,610	-
Rosebery	263	-11%	-29%	263	-11%
<b>Total</b>	<b>106,601</b>	<b>86%</b>	<b>-9%</b>	<b>106,601</b>	<b>86%</b>
<b>Copper cathode (tonnes)</b>					
Kinsevere	11,612	19%	12%	11,612	19%
<b>Total</b>	<b>11,612</b>	<b>19%</b>	<b>12%</b>	<b>11,612</b>	<b>19%</b>
<b>Zinc (contained metal in concentrate, tonnes)</b>					
Dugald River	40,869	-9%	-17%	40,869	-9%
Rosebery	10,886	-25%	-25%	10,886	-25%
<b>Total</b>	<b>51,755</b>	<b>-13%</b>	<b>-19%</b>	<b>51,755</b>	<b>-13%</b>
<b>Lead (contained metal in concentrate, tonnes)</b>					
Dugald River	5,005	-19%	-12%	5,005	-19%
Rosebery	3,712	-29%	-34%	3,712	-29%
<b>Total</b>	<b>8,717</b>	<b>-23%</b>	<b>-23%</b>	<b>8,717</b>	<b>-23%</b>
<b>Molybdenum (contained metal in concentrate, tonnes)</b>					
Las Bambas	676	-17%	8%	676	-17%
<b>Total</b>	<b>676</b>	<b>-17%</b>	<b>8%</b>	<b>676</b>	<b>-17%</b>
<b>Cobalt (contained metal, tonnes)</b>					
Kinsevere	0	-100%	-100%	0	-100%
<b>Total</b>	<b>0</b>	<b>-100%</b>	<b>-100%</b>	<b>0</b>	<b>-100%</b>

<sup>1</sup> Given that MMG acquired Khoemacau on 22 March, 2024, comparative production data for the first quarter of 2024 has been excluded from this report.

# KEY POINTS

## Safety Performance

- The Total Recordable Injury Frequency (TRIF) for the first quarter of 2025 was 2.40 per million hours worked, an increase from 1.52 in the fourth quarter of 2024. This reflects a higher number of reported injuries in the first quarter of 2025 (29) compared to the fourth quarter of 2024 (19).
- The Significant Events with Energy Exchange Frequency (SEEEF) for the first quarter of 2025 was 1.08 per million hours worked, a significant increase from 0.32 in the fourth quarter of 2024. Thirteen SEEE were reported in the first quarter of 2025 compared to four SEEE in the fourth quarter of 2024. All sites will continue to prioritise rigorous contractor management, proactive field task observations, and the effective implementation of critical controls to enhance safety performance.

## 2025 First Quarter Operational Performance

- Total copper production (copper cathode plus copper concentrate) of 118,213 tonnes was 76% higher than the previous corresponding period, due to increased output from both Las Bambas and Kinsevere, along with the full-quarter production from Khoemaçau. Las Bambas maintained stable operations at both the Ferrobamba and Chalcobamba pits throughout the quarter, contributing ore milled grades of 0.88% and an improved copper recovery rate of 88.1%. Kinsevere's production also saw a 19% increase compared to the previous comparable period, attributable to the ramp-up of the sulphide circuit. Khoemaçau production also increased from the previous quarter, benefiting from higher ore grades resulting from the mining sequence.
- Total zinc production was 51,755 tonnes in the first quarter of 2025, 13% below the prior year due to the impact of bushfires and flooding at Dugald River and scheduled maintenance at Rosebery. Both sites are expected to see improved production in the second quarter. Rosebery's strategy of focusing on zinc equivalent production continues to deliver positive results.
- Las Bambas continues to drive sustainable growth through community collaboration, focusing on business development, employment, education, healthcare, infrastructure agriculture, and leadership initiatives. In the first quarter, the Huancuire community company, Corhuan, was awarded a contract to transport copper concentrate with 30 new trucks, while the "Works for Taxes" program funded the construction of fourteen schools in the Mara district.
- Las Bambas increased transportation capacity (now 155 permitted trucks) contributed to a rise in copper concentrate sales in the first quarter, aided by stable operations and the drawdown of concentrate stockpiles that had built up due to short term disruptions at the end of December. Total copper concentrate sales amounted to 385,688 tonnes (106,413 tonnes of payable copper), compared with 205,828 tonnes (61,599 tonnes of payable copper) in the same period of 2024.

## Key Projects

- The Kinsevere Expansion Project ramped up steadily during the first quarter, producing 35,100 tonnes of concentrate. This was accompanied by significant improvements in the conversion rate of the roaster, which reached 90.4%. As the Roaster-Gas Cleaning-Acid (RGA) plant continues its ramp-up, alongside the processing of oxide ores at the existing hydrometallurgy plant, it is expected that copper cathode production will gradually increase throughout the year.
- Planning for future growth is underway at Khoemaçau, with early works for the 130,000-tonne annual capacity expansion project commencing during the first quarter.

## Outlook

- The Company's 2025 guidance for production and cost remains unchanged. Favourable factors, such as stable operations at Las Bambas throughout the first quarter, reduced treatment charges for both copper and zinc, and higher precious metals prices, present potential opportunities for improvement. The Company is assessing the potential revision of guidance to reflect these positive changes.

# COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q1 2025	Q4 2024	Q3 2024	Q1 2025	Q4 2024	Q3 2024
<b>Metal Price</b>						
Copper (US\$/t)	9,340	9,193	9,210	9,673	8,706	9,767
Zinc (US\$/t)	2,838	3,050	2,779	2,829	2,974	3,075
Lead (US\$/t)	1,970	2,007	2,044	2,002	1,921	2,070
Molybdenum (US\$/t)	45,255	47,864	47,981	43,982	46,462	47,730
Gold (US\$/oz)	2,859	2,663	2,474	3,118	2,611	2,640
Silver (US\$/oz)	31.88	31.38	29.43	34.06	28.91	31.08
Cobalt (US\$/lb)	10.96	10.12	11.07	15.00	10.12	10.36

Sources: zinc, lead, and copper: LME<sup>2</sup> cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

## Copper Prices and Copper Concentrate Market

The LME copper prices showed a steady upward trend throughout the first quarter of 2025, averaging US\$9,340 per tonne (a 1.6% increase from the previous quarter) and closing at US\$9,673 per tonne in March (an 11.1% increase from the end of December 2024). An initial increase in January was driven by Chinese stimulus policies. Subsequently, market concerns about potential US tariffs led to stockpiling activities by US buyers, contributing to a significant price rise in late March. This upward trend was further amplified by rumours of Chinese copper smelter production cuts.

In the first quarter of 2025, the copper concentrate market saw spot TC/RCs averaging negative US\$17.9 per tonne/ negative 1.79 US cents per pound. Despite announced production cuts and extended smelter maintenance, the spot market remained highly volatile, with further deficit occurring after the Chinese New Year holidays. This resulted in spot TC/RCs reaching record lows by late March, with smelters purchasing clean spot material at around negative US\$20 per tonne in treatment charges. Considering the constrained mine supply and the commissioning of new smelting capacity, a substantial mid-term deficit in the copper concentrate market is anticipated.

## Zinc and Lead Prices and Concentrate Market

The LME zinc price averaged US\$2,838 per tonne in the first quarter of 2025, a 7.0% decline from the previous quarter. This marks a significant downturn after zinc's strong performance in 2024. Despite a supply deficit and exchange stocks at 12-month lows, protectionist trade policies are expected to disproportionately impact zinc prices due to its usage in construction, real estate, and manufacturing.

The zinc concentrate market saw spot treatment charges rise to US\$10-40 per tonne, compared with last quarter's negative treatment charges. This change resulted from new production from Kipushi and Ozernoye mines being delivered to China. However, treatment charges still represented a low level, reflecting continued tightness in the zinc concentrate market. The 2025 annual zinc concentrate benchmark treatment charges with Asian and European smelters were finalised at a record low of US\$80 per tonne (down from US\$165 per tonne in 2024), aligning with expectations of constrained supply throughout the year.

The LME lead price averaged US\$1,970 per tonne in the first quarter of 2025, a 1.8% decrease from the previous quarter. Despite "trade war" anxieties impacting base metals, lead demonstrated greater price stability. Vehicle production in the US and China, which are key lead demand drivers, continues to support market fundamentals. However, higher smelter run rates further tightened the lead concentrate market, keeping spot treatment charges low and negative. The 2025 annual lead concentrate benchmark treatment charges were set at a record low US\$45 per tonne (down from US\$98 per tonne in 2024), indicating continued market tightness for lead concentrate.

<sup>2</sup> 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.

## Precious and Other Metals Market

Precious metal prices increased in the first quarter of 2025, with gold and silver averaging 7.4% and 1.6% higher, respectively, than the previous quarter. The release of the US inflation data initially raised market expectations of an interest rate cut, reversing a prior downward trend. This, coupled with concerns regarding US tariff policies, led to significant investment in safe-haven assets. Gold prices reached record highs, exceeding US\$3,100 per ounce, while silver price closed with a remarkable 17.8% quarterly gain. The considerations of tariff policies and geopolitical instability are expected to maintain prices for precious metals at high levels.

## Provisional Pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of March 2025 and the month that final average pricing is expected to occur at the time of final invoicing.

### Open Pricing Volumes at 31 March 2025

	Apr-25	May-25	Jun-25	Grand Total
Copper (tonnes)	54,599	2,657	79	57,335
Zinc (tonnes)	16,000	-	-	16,000
Lead (tonnes)	4,778	-	-	4,778
Molybdenum (tonnes)	323	200	-	523
Gold (ounces)	11,112	736	984	12,832
Silver (ounces)	741,263	110,649	297,504	1,149,416

# OPERATIONS

## Las Bambas

	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Contained metal in concentrate</b>					
Copper (tonnes)	95,728	71%	-10%	95,728	71%
Molybdenum (tonnes)	676	-17%	8%	676	-17%

### Las Bambas First Quarter 2025 Performance

Las Bambas produced 95,728 tonnes of copper in copper concentrate in the first quarter of 2025, representing a 71% increase compared to the same period in 2024. This substantial increase is attributable to a combination of factors, including a higher ore milled grade (0.88% Cu compared to 0.54% Cu in the first quarter of 2024) and improved metallurgical recovery (88.1% compared to 86.2% in the first quarter of 2024). The sustained operational stability of mining activities at both the Ferrobamba and Chalcobamba pits contributed to a record-high ore mined volume of 20.2 million tonnes for the quarter.

Molybdenum production decreased by 17% year-on-year to 676 tonnes, attributed to a lower molybdenum feed grade (resulting from the mining sequence) and a lower recovery rate impacted by higher magnesium and calcium content in the ore. Las Bambas is actively implementing solutions, including ore blending and chemical treatments, to improve recovery rates.

### Community and Transport Logistics Update

Las Bambas remains committed to sustainable growth and stable operations through extensive collaboration with communities in its area of influence. Key initiatives included local business development, employment opportunities, improvements in education and healthcare, infrastructure development, agriculture support, and leadership development. In a significant development, Corhuan, the Huancuire community company, was officially awarded a contract to transport Las Bambas copper concentrate in the first quarter of 2025, deploying 30 new trucks. This accomplishment makes Corhuan the second in Peru's mining industry to provide transportation services and follows the successful implementation of this business model with Fuerabamba community company Apullallawa.

Las Bambas contributes to community development through the "Works for Taxes" program, leveraging MMG's project management expertise to help government and community build essential infrastructure, with costs offset by income tax credits. As part of this program, construction on the first of fourteen planned schools, located in the Mara district and funded with a PEN 29.2 million investment, commenced on 5 February 2025.

Las Bambas total permitted transport capacity has increased to 155 trucks (up from 125) supporting higher concentrate shipments. As a result, Las Bambas recorded sales of 385,688 tonnes of copper concentrate (equivalent to 106,413 tonnes of payable copper), aided by stable operations and the drawdown of stockpiles that had built up due to short-term disruptions at the end of December 2024. In comparison, 205,828 tonnes (61,599 tonnes of payable copper) were sold during the same period of 2024.

### Las Bambas 2025 Outlook

As per previous guidance, Las Bambas' copper production for 2025 is expected to range between 360,000 and 400,000 tonnes. Following strong operational performance and with the annualised production rate trending toward the upper end of this range in the first quarter, the Company is assessing the potential upward revision to the lower end of its production forecast. Provided there are no significant disruptions due to social unrest in Peru, Las Bambas' production in 2025 is expected to align with the higher end of the projected range.

## Kinsevere

	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Contained metal production</b>					
Copper cathode (tonnes)	11,612	19%	12%	11,612	19%
Cobalt (tonnes)	0	-100%	-100%	0	-100%

### Kinsevere First Quarter 2025 Performance

In the first quarter of 2025, Kinsevere produced 11,612 tonnes of copper cathode, representing a 19% increase compared to the same quarter in 2024. This growth was driven by the ramp-up of the sulphide circuit. During the quarter, the mine processed a total of 974,572 tonnes of ore through the sulphide ore concentrator and the existing oxide ore hydrometallurgy plant, despite power outages caused by load shedding from the local grid.

Kinsevere continued to explore solutions to enhance power stability. During the first quarter, a total of 12 MW of new diesel generation was commissioned, providing backup power to critical operations, including the concentrator and roaster, to mitigate the impact of grid load shedding. Additionally, a 1 MWh trial solar and battery system is currently under commissioning to support the site's administration facilities, further contributing to energy resilience and sustainability.

The Kinsevere Expansion Project ramped up steadily during the quarter. The sulphide ore concentrator produced 35,100 tonnes of concentrate, with an average copper grade of 21.0% and an average total copper recovery of 77.8%. The roaster processed 32,444 tonnes of concentrate, achieving a significant improvement in the calcine conversion rate, which reached 90.4% for the quarter.

### Kinsevere 2025 Outlook

In line with previous guidance, copper cathode production for 2025 is expected to range between 63,000 and 69,000 tonnes. As the Roaster-Gas Cleaning-Acid (RGA) plant continues its ramp-up, alongside the processing of oxide ores at the existing hydrometallurgy plant, it is expected that copper cathode production will gradually increase throughout the year.

## Khoemacau

	1Q25	1Q25 vs 1Q24 <sup>3</sup>	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Contained metal in concentrate</b>					
Copper (tonnes)	10,610	–	4%	10,610	–
Silver (oz) <sup>4</sup>	358,412	–	4%	358,412	–

### Khoemacau First Quarter 2025 Performance

During the first quarter of 2025, Khoemacau produced 10,610 tonnes of copper in concentrate, a 4% increase from the previous quarter. This increase was primarily due to higher ore grades resulting from the mining sequence. Production was partially offset by lower ore milled throughput as a result of record rainfall in Botswana – the highest in 50 years.

### Khoemacau 2025 Outlook

Improved production is expected in the second quarter with the arrival of the dry season. In the third quarter, a mining contractor change will be implemented. The Company will actively monitor and manage the transition to focus on safety and minimise short-term impacts on production. In line with prior guidance, Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes.

<sup>3</sup> Given that MMG acquired Khoemacau on 22 March, 2024, comparative production data for the first quarter of 2024 has been excluded from this report.

<sup>4</sup> 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.



### Khoemacau Growth and Expansion

Khoemacau plans to increase copper production to 60,000 tonnes annually by 2026-2027. This will utilise the existing 3.65Mtpa process plant, focusing on accessing the higher-grade areas of the mine through increased mining fronts and operational flexibility. Production improvements will be further supported by the completion of the primary vent fans installation (expected by end of April 2025) and the ongoing construction of a paste fill plant to enhance extraction rates. C1 costs are expected to improve as the operation scales up.

In addition, the Company plans to expand the mine's capacity to 130,000 tonnes of copper in copper concentrate per annum by building a new 4.5Mtpa process plant, increasing Zone 5 output, and developing the expansion deposits. Early works including: camp and road construction; land acquisition; and personnel recruitment, have commenced. Construction is anticipated to begin in 2026, with first concentrate production in 2028 and a projected C1 cost of US\$1.55/lb at full capacity, subject to the outcomes of the feasibility study.

### Dugald River

	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	40,869	-9%	-17%	40,869	-9%
Lead (tonnes)	5,005	-19%	-12%	5,005	-19%

#### Dugald River First Quarter 2025 Performance

Dugald River produced 40,869 tonnes of zinc in zinc concentrate during the first quarter of 2025, a 9% decrease compared to the same period last year. This was primarily due to unforeseen operational challenges, including a bushfire in January and flooding in February and March. Despite these challenges, the zinc recovery rate stayed above 90%. Looking ahead to the second quarter of the year, higher ore grades in the planned mining sequence are expected to improve production.

#### Dugald River 2025 Outlook

Despite some first-quarter challenges, Dugald River remains on track to meet its 2025 production guidance of 170,000 to 185,000 tonnes of zinc in zinc concentrate. Furthermore, the current market conditions, with low treatment charges and a weaker Australian dollar, are expected to contribute to lower C1 costs this year.

### Rosebery

	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24	YTD 25	YTD 25 vs YTD 24
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	10,886	-25%	-25%	10,886	-25%
Lead (tonnes)	3,712	-29%	-34%	3,712	-29%
Copper (tonnes)	263	-11%	-29%	263	-11%
<b>Zinc Equivalent<sup>5</sup></b>	<b>25,388</b>	<b>-25%</b>	<b>-26%</b>	<b>25,388</b>	<b>-25%</b>

<sup>5</sup> 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 2024 average commodity prices including zinc price of US\$2,779/t, lead price of US\$2,070/t, silver price of US\$28.27/oz, gold price of US\$2,389/oz and copper price of US\$9,147/t.



### Rosebery First Quarter 2025 Performance

Rosebery produced 10,886 tonnes of zinc in zinc concentrate during the first quarter of 2025, a 25% decrease compared to the same period in 2024. This reduction was primarily attributed to lower milled ore grades (5.35% vs. 6.67% in the first quarter of 2024) due to the mining sequence. Reduced ore volumes also contributed to lower production, resulting from a temporary operational interruption caused by a February bushfire and scheduled maintenance shutdowns in March.

On a zinc equivalent basis, production of 25,388 tonnes was well on track, with grades for by-product metals (copper, silver, gold and lead) in line with plan.

### Rosebery 2025 Outlook

Consistent with prior guidance, Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. Including the contribution of by-product metals, zinc equivalent production for 2025 is expected to be in the range of 110,000 to 125,000 tonnes. Current market conditions - characterised by low treatment charges, a weaker Australian dollar, and higher prices for precious metals - are expected to favorably impact C1 costs this year.

# CORPORATE UPDATE

## ACQUISITION OF ANGLO AMERICAN NICKEL BUSINESS IN BRAZIL

On 18 February 2025, MMG announced that it had entered into a Share Purchase Agreement with Anglo American for their nickel business in Brazil (Nickel Brazil) for an aggregate cash consideration of up to US\$500 million, comprised of upfront cash consideration of US\$350 million and up to US\$150 million in contingent consideration. The Acquisition is consistent with MMG's growth strategy to expand its earnings, geographical footprint and base metal commodity exposure, marking the first investment into Brazil for the Company and the addition of nickel to the MMG's mineral resources and ore reserves. As Closing is subject to the fulfilment of the Conditions under the Agreement, the Acquisition may or may not proceed to Closing.

## LAS BAMBAS TAX UPDATE

On 5 March 2025, MMG announced that Minera Las Bambas (MLB) had received a favourable decision of the Tax Court in Peru determining that MLB is entitled to (i) tax losses claimed by MLB in the 2018 tax year of US\$429 million; and (ii) interest deductions on loans from a consortium of Chinese lender banks of US\$378 million and a shareholder loan from a shareholder of MLB, MMG Swiss Finance A.G., in the amount of US\$242 million in 2018.

The 2018 income tax assessment in the amount of US\$912 million was reduced to US\$0 by the Tax Court on similar grounds to the previously reported Tax Court decision in relation to the 2017 income tax assessment, namely, that the income tax regulations are intended only to counter situations of tax avoidance which was not present in this case, and that the related party provisions cannot be applied to State owned enterprises (being the Chinese lender banks) only by reason of the relationship of the Company to the State. The National Superintendence of Tax Administration of Peru (SUNAT)'s negative equity argument was disregarded also as the parties (being MLB and the Chinese lender banks) were not found to be related. In relation to the causality principle, the Tax Court found that the shareholder loan was deductible as the ultimate purpose of the loan related to the acquisition of Las Bambas.

The cumulative effect of the decisions of the Tax Court to date removed the uncertainty of income tax, interest and penalties payments of US\$2,016 million as alleged by SUNAT. SUNAT has filed an appeal in respect of these decisions. Appeals in the Peruvian tax administration and judicial systems can take many years to resolve.

## CEO, EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR CHANGES

On 17 March 2025, the MMG Board announced that Mr Cao Liang resigned as the CEO of the Company with effect from 11 April 2025, to commence a senior executive role with China Minmetals Non-ferrous Metals Company Limited in Beijing. Mr Cao Liang was re-designated from an Executive Director to a Non-executive Director and was appointed as a member of the Governance Remuneration Nomination and Sustainability (GRNS) Committee and the Audit and Risk Management (ARM) Committee with effect from 12 April 2025. Mr Zhao Jing Ivo has been appointed as the CEO and an Executive Director of the Company with effect from 12 April 2025. The MMG Board further announced that Mr Xu Jiqing resigned as a member of the GRNS Committee and the ARM Committee.

## INVESTOR TOUR TO LAS BAMBAS MINE

In May, MMG will host a group of investors and analysts at Las Bambas, providing them with an opportunity to meet the local team and gain deeper insights into the operation. Presentation materials will be made available on MMG's website.

-ENDS-

# CORPORATE DETAILS

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## MMG Limited Executive Committee

ZHAO Jing Ivo, Chief Executive Officer and Executive Director  
QIAN Song, Chief Financial Officer  
Troy HEY, Executive General Manager - Corporate Relations  
WANG Nan, Executive General Manager - Operations  
GUAN Xiangjun Sandra, Interim Executive General Manager - Commercial and Development

## Share registrar

Computershare Hong Kong Investor Services Limited  
17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

## Important dates

22 May 2025 - MMG Annual General Meeting

22 July 2025 - MMG 2025 Second Quarter Production Report\*

*\*This information is subject to change.*

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# APPENDIX - GUIDANCE

## 2025 Guidance Summary

Las Bambas	2025 Guidance	2024 Actual
Copper - production	360,000 - 400,000 tonnes	322,912 tonnes
Copper - C1 costs	US\$1.50 - US\$1.70 / lb	US\$1.51 / lb
<b>Kinsevere</b>		
Copper - production	63,000 - 69,000 tonnes	44,597 tonnes
Copper - C1 costs	US\$2.50 - US\$2.90 / lb	US\$3.26 / lb
<b>Khoemacau</b>		
Copper - production	43,000 - 53,000 tonnes	30,961 tonnes <sup>6</sup>
Copper - C1 costs <sup>7</sup>	US\$2.30 - US\$2.65 / lb	US\$2.54 / lb
<b>Dugald River</b>		
Zinc - production	170,000 - 185,000 tonnes	163,588 tonnes
Zinc - C1 costs	US\$0.75 - US\$0.90 / lb	US\$0.65 / lb
<b>Rosebery</b>		
Zinc - production	45,000 - 55,000 tonnes	56,313 tonnes
Zinc Equivalent - production <sup>8</sup>	110,000 - 125,000 tonnes	133,563 tonnes
Zinc - C1 costs	US\$0.25 - US\$0.40 / lb	-US\$0.10 / lb

<sup>6</sup> Khoemacau 2024 production accounts for figures from 23 March onwards.

<sup>7</sup> Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

<sup>8</sup> 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 2024 average commodity prices including zinc price of US\$2,779/t, lead price of US\$2,070/t, silver price of US\$28.27/oz, gold price of US\$2,389/oz and copper price of US\$9,147/t.

# APPENDIX - PRODUCTION RESULTS

## Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	9,436,103	15,356,651	19,292,944	19,734,247	20,232,535	20,232,535	9,436,103
Ore milled	tonnes	12,139,666	13,545,788	12,730,523	13,170,932	12,385,933	12,385,933	12,139,666
Waste movement	tonnes	30,618,313	32,750,707	32,121,531	27,127,376	25,839,753	25,839,753	30,618,313
<b>COPPER</b>								
Ore mined - grade	%	0.58	0.58	0.74	0.76	0.76	0.76	0.58
Ore milled - grade	%	0.54	0.59	0.83	0.92	0.88	0.88	0.54
Recovery <sup>9</sup>	%	86.2	86.7	86.6	87.0	88.1	88.1	86.2
<b>Production</b>								
Copper concentrate	tonnes	184,434	244,780	324,603	379,995	328,663	328,663	184,434
Grade	%	30.4	28.7	27.9	27.9	29.1	29.1	30.4
Containing <sup>10</sup>	tonnes	56,025	70,173	90,595	106,119	95,728	95,728	56,025
<b>Sales</b>								
Total concentrate sold	tonnes	205,828	227,015	300,634	339,495	385,688	385,688	205,828
Payable metal in products sold	tonnes	61,599	64,069	83,629	93,571	106,413	106,413	61,599
<b>GOLD &amp; SILVER</b>								
Payable metal in product sold - gold	oz	15,107	9,282	13,080	18,701	20,006	20,006	15,107
Payable metal in product sold - silver	oz	902,514	683,871	869,057	1,079,548	1,197,643	1,197,643	902,514
<b>MOLYBDENUM</b>								
<b>Production</b>								
Molybdenum concentrate	tonnes	1,826	1,866	1,749	1,367	1,513	1,513	1,826
Grade	%	44.4	46.8	46.6	45.7	44.7	44.7	44.4
Contained metal produced	tonnes	810	857	815	625	676	676	810
<b>Sales</b>								
Total product sold	tonnes	1,899	1,708	1,796	1,442	1,244	1,244	1,899
Payable metal in products sold	tonnes	848	787	839	664	562	562	848

<sup>9</sup> The recovery rate is for copper concentrate before the filtration process.

<sup>10</sup> The production is for the final copper concentrate after filtration.

## Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	505,138	1,094,781	963,192	780,707	341,211	341,211	505,138
Ore milled	tonnes	505,806	546,119	587,904	969,301	974,572	974,572	505,806
Waste movement	tonnes	5,931,575	5,518,554	3,817,908	3,150,051	2,840,567	2,840,567	5,931,575
<b>COPPER</b>								
<b>Oxide ores</b>								
Ore mined – ASCu <sup>11</sup> grade	%	1.64	1.48	1.07	0.67	0.53	0.53	1.64
Ore milled – ASCu grade	%	2.00	2.07	2.09	1.59	1.38	1.38	2.00
Recovery – ASCu	%	96.0	96.3	96.8	96.3	91.9	91.9	96.0
<b>Sulphide ores</b>								
Ore mined – TCu <sup>12</sup> grade	%	-	-	-	-	1.39	1.39	-
Ore milled – TCu grade	%	-	-	-	-	1.75	1.75	-
Recovery – TCu	%	-	-	-	-	77.7	77.7	-
<b>Production</b>								
Contained metal produced – cathode	tonnes	9,732	11,546	12,969	10,350	11,612	11,612	9,732
<b>Sales</b>								
Total product sold – cathode	tonnes	9,578	11,319	11,477	12,518	11,353	11,353	9,578
Payable metal in products sold – cathode	tonnes	9,578	11,319	11,477	12,518	11,353	11,353	9,578
<b>COBALT</b>								
<b>Production</b>								
Contained cobalt in cobalt hydroxide	tonnes	602	788	1,012	524	0	0	602
<b>Sales</b>								
Total product sold	tonnes	-	92	424	1,100	381	381	-

<sup>11</sup> ASCu represents acid-soluble copper, specifically associated with oxide ores.<sup>12</sup> TCu represents total copper, specifically associated with sulphide ores.

**Khoemacau**

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	71,581	684,588	809,729	891,594	794,790	794,790	71,581
Ore milled	tonnes	73,778	670,921	802,042	809,761	782,021	782,021	73,778
<b>COPPER</b>								
Ore mined - grade	%	1.68	1.57	1.59	1.57	1.58	1.58	1.68
Ore milled - grade	%	1.65	1.54	1.58	1.49	1.56	1.56	1.65
Recovery	%	90	88.3	88.2	87.1	89.5	89.5	90
<b>Production</b>								
Copper concentrate	tonnes	3,590	30,836	37,626	38,122	36,069	36,069	3,590
Grade	%	29.9	28.9	28.8	27.1	29.5	29.5	29.9
Containing	tonnes	1,075	8,907	10,825	10,154	10,610	10,610	1,075
<b>Sales</b>								
Total concentrate sold	tonnes	3,731	31,234	37,665	37,176	36,441	36,441	3,731
Payable metal in products sold	tonnes	1,120	8,597	10,341	9,608	10,339	10,339	1,120
<b>SILVER<sup>13</sup></b>								
Ore milled - grade	g/t	17.9	16.8	17.6	15.7	16.8	16.8	17.9
Contained silver in copper concentrate	oz	37,059	301,622	377,951	345,910	358,412	358,412	37,059

<sup>13</sup> 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 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	457,910	450,602	381,560	493,090	405,969	405,969	457,910
Ore milled	tonnes	501,631	382,915	364,091	506,732	466,132	466,132	501,631
<b>ZINC</b>								
Ore mined - grade	%	9.73	10.11	10.81	10.23	9.91	9.91	9.73
Ore milled - grade	%	9.86	9.99	10.69	10.72	9.73	9.73	9.86
Recovery	%	90.5	90.2	89.6	91.0	90.1	90.1	90.5
<b>Production</b>								
Zinc concentrate	tonnes	90,256	68,950	70,005	98,505	82,725	82,725	90,256
Grade	%	49.6	50.1	49.8	50.2	49.4	49.4	49.6
Containing	tonnes	44,760	34,524	34,843	49,461	40,869	40,869	44,760
<b>Sales</b>								
Total product sold	tonnes	80,013	87,611	61,770	100,630	72,873	72,873	80,013
Payable metal in products sold	tonnes	32,967	36,386	25,511	41,989	29,995	29,995	32,967
<b>LEAD</b>								
Ore mined - grade	%	1.82	1.84	1.70	1.53	1.75	1.75	1.82
Ore milled - grade	%	1.85	1.70	1.78	1.69	1.65	1.65	1.85
Recovery	%	65.7	70.8	66.2	66.4	65.2	65.2	65.7
<b>Production</b>								
Lead concentrate	tonnes	10,884	7,958	7,405	9,486	8,536	8,536	10,884
Grade	%	56.8	58.0	58.0	60.0	58.6	58.6	56.8
Containing	tonnes	6,181	4,618	4,295	5,687	5,005	5,005	6,181
<b>Sales</b>								
Total product sold	tonnes	14,390	9,191	7,324	8,682	10,921	10,921	14,390
Payable metal in products sold	tonnes	7,830	4,955	4,026	4,932	6,115	6,115	7,830
<b>SILVER</b>								
Ore milled - grade	g/t	66	67	68	71	53	53	66
Payable metal in products sold	oz	648,351	437,654	334,144	432,997	492,614	492,614	648,351

## Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	249,032	269,579	251,039	264,068	239,061	239,061	249,032
Ore milled	tonnes	245,895	272,339	232,703	282,841	231,945	231,945	245,895
<b>ZINC</b>								
Ore mined - grade	%	6.53	6.75	5.43	5.84	5.09	5.09	6.53
Ore milled - grade	%	6.67	6.54	5.77	5.90	5.35	5.35	6.67
Recovery	%	88.3	88.6	86.4	86.5	87.7	87.7	88.3
<b>Production</b>								
Zinc concentrate	tonnes	26,938	29,231	21,855	26,416	20,078	20,078	26,938
Grade	%	53.8	54.0	53.1	54.7	54.2	54.2	53.8
Containing	tonnes	14,487	15,776	11,600	14,450	10,886	10,886	14,487
<b>Sales</b>								
Total product sold	tonnes	25,036	25,064	29,014	25,647	19,575	19,575	25,036
Payable metal in products sold	tonnes	11,505	11,606	13,253	11,720	9,068	9,068	11,505
<b>LEAD</b>								
Ore mined - grade	%	2.45	2.58	2.12	2.39	1.93	1.93	2.45
Ore milled - grade	%	2.78	2.75	2.41	2.68	2.17	2.17	2.78
Recovery	%	76.2	76.9	76.3	74.2	73.6	73.6	76.2
<b>Production</b>								
Lead concentrate	tonnes	7,831	8,933	6,552	8,590	5,737	5,737	7,831
Grade	%	66.4	64.6	65.4	65.5	64.7	64.7	66.4
Containing	tonnes	5,202	5,768	4,285	5,624	3,712	3,712	5,202
<b>Sales</b>								
Total product sold	tonnes	8,459	9,408	7,724	7,077	5,711	5,711	8,459
Payable metal in products sold	tonnes	5,250	5,926	4,812	4,404	3,581	3,581	5,250

**Rosebery (continued)**

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2024	JUN 2024	SEP 2024	DEC 2024	MAR 2025	MAR 2025	MAR 2024
Ore mined	tonnes	249,032	269,579	251,039	264,068	239,061	239,061	249,032
Ore milled	tonnes	245,895	272,339	232,703	282,841	231,945	231,945	245,895
<b>OTHER METALS</b>								
Ore milled - gold	g/t	1.3	1.2	1.3	1.2	1.1	1.1	1.3
Ore milled - silver	g/t	93.7	95.0	86.2	82.2	76.9	76.9	93.7
Ore milled - copper	%	0.19	0.18	0.17	0.20	0.18	0.18	0.19
<b>Production</b>								
<b>Silver in concentrate</b>								
Containing - silver in lead concentrate	oz	254,887	291,363	225,960	273,535	214,009	214,009	254,887
<b>Gold in concentrate</b>								
Containing - gold in lead concentrate	oz	1,218	1,538	1,673	1,542	1,437	1,437	1,218
<b>Precious metals concentrate</b>	tonnes	1,858	2,114	1,738	2,216	1,769	1,769	1,858
Containing - copper	tonnes	297	346	275	370	263	263	297
Containing - gold	oz	4,059	4,469	4,041	4,186	2,876	2,876	4,059
Containing - silver	oz	349,255	398,847	294,728	318,737	240,483	240,483	349,255
<b>Gold doré</b>	oz	5,067	3,905	4,157	5,232	4,222	4,222	5,067
Containing - gold	oz	3,095	2,268	2,485	2,804	2,127	2,127	3,095
Containing - silver	oz	2,004	1,262	1,383	2,022	1,711	1,711	2,004
<b>Sales</b>								
Gold doré sold	oz	5,348	3,707	3,765	3,889	4,843	4,843	5,348
Payable metal in product sold - copper	tonnes	314	339	262	341	266	266	314
Payable metal in product sold - gold	oz	7,358	7,563	7,597	6,741	6,348	6,348	7,358
Payable metal in product sold - silver	oz	577,694	693,693	515,059	492,543	460,785	460,785	577,694