

# SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 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 Second Quarter Production Report for the three months ended 30 June 2025.

The report is annexed to this announcement.

By order of the Board

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

Hong Kong, 22 July 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 William CASSIDY, Mr LEUNG Cheuk Yan, Mr CHAN Ka Keung, Peter and Ms CHEN Ying.*

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# 2025 SECOND QUARTER PRODUCTION REPORT

For the three months ended 30 June 2025

|  | 2Q25           | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25         | YTD 25<br>vs YTD 24 <sup>1</sup> |
|--|----------------|-----------------|-----------------|----------------|----------------------------------|
| <b>Copper (contained metal in concentrate, tonnes)</b>     |                |                 |                 |                |                                  |
| Las Bambas   | 114,909        | 64%             | 20%             | 210,637        | 67%                              |
| Khoemacau  | 11,433         | 28%             | 8%              | 22,043         | 121%                             |
| Rosebery   | 291            | -16%            | 10%             | 554            | -14%                             |
| <b>Total</b>   | <b>126,633</b> | <b>59%</b>      | <b>19%</b>      | <b>233,234</b> | <b>70%</b>                       |
| <b>Copper cathode (tonnes)</b>                             |                |                 |                 |                |                                  |
| Kinsevere  | 13,735         | 19%             | 17%             | 25,425         | 19%                              |
| <b>Total</b>   | <b>13,735</b>  | <b>19%</b>      | <b>17%</b>      | <b>25,425</b>  | <b>19%</b>                       |
| <b>Zinc (contained metal in concentrate, tonnes)</b>       |                |                 |                 |                |                                  |
| Dugald River   | 43,557         | 26%             | 7%              | 84,426         | 6%                               |
| Rosebery   | 12,619         | -20%            | 16%             | 23,505         | -22%                             |
| <b>Total</b>   | <b>56,176</b>  | <b>12%</b>      | <b>9%</b>       | <b>107,931</b> | <b>-1%</b>                       |
| <b>Lead (contained metal in concentrate, tonnes)</b>       |                |                 |                 |                |                                  |
| Dugald River   | 3,801          | -18%            | -24%            | 8,806          | -18%                             |
| Rosebery   | 4,635          | -20%            | 25%             | 8,347          | -24%                             |
| <b>Total</b>   | <b>8,436</b>   | <b>-19%</b>     | <b>-3%</b>      | <b>17,153</b>  | <b>-21%</b>                      |
| <b>Molybdenum (contained metal in concentrate, tonnes)</b> |                |                 |                 |                |                                  |
| Las Bambas   | 707            | -17%            | 5%              | 1,383          | -17%                             |
| <b>Total</b>   | <b>707</b>     | <b>-17%</b>     | <b>5%</b>       | <b>1,383</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> MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The YTD 2024 production data for Khoemacau referenced in this report accounts for figures for the period starting 23 March 2024.

# KEY POINTS

## Safety Performance

- Safety performance showed improvement in the second quarter of 2025. The Total Recordable Injury Frequency (TRIF) decreased to 1.23 per million hours worked, down from 2.40 in the first quarter of 2025. Similarly, the Significant Events with Energy Exchange Frequency (SEEEF) dropped significantly to 0.49 per million hours worked, compared to 1.08 in the first quarter of 2025.
- 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 Second Quarter Operational Performance

- Total copper production (copper cathode plus copper in copper concentrate) reached 140,368 tonnes in the second quarter of 2025, a 54% increase compared to the same period in 2024. This strong growth was driven by higher output across all three copper mines. Las Bambas achieved its second-highest quarterly production on record, delivering 114,909 tonnes of copper in copper concentrate – a 64% year-on-year increase – supported by improved ore milled grades of 0.94% and a strong copper recovery rate of 91.3%. African operations recorded higher production compared to the previous corresponding period, with Kinsevere's production 19% higher, reflecting the continued ramp-up of its sulphide circuit, and Khoemacau's production up 28%, supported by higher ore mined volumes and increased ore milling throughput.
- Total zinc production for the second quarter of 2025 was 56,176 tonnes, representing a 12% year-on-year increase. This result reflects stabilised production at Dugald River following a recovery from unplanned maintenance last year, partially offset by a decline at Rosebery due to lower grades associated with the mining sequence and challenges related to equipment reliability.
- Since late June 2025, Las Bambas has faced intermittent roadblocks caused by nationwide protests by artisanal miners, impacting outbound transportation along the Southern Road Corridor. These disruptions temporarily halted Las Bambas copper concentrate transportation for around two weeks. Transportation has since resumed at 6:00 AM local time on 15 July. Production continued as normal during this period. As of 30 June 2025, on-site inventory totalled approximately 30,000 tonnes of copper in copper concentrate. With permitted transport capacity increased to 170 trucks per day in 2025, up from the previous 125 trucks per day, the mine is steadily moving the accumulated inventory off site.
- On 14 May 2025, Minera Las Bambas S.A.(MLB) distributed its first dividend since its acquisition in 2014, paying US\$276.5 million (net of taxes and fees) to MMG and its joint venture shareholders. The funds were utilised to support Khoemacau's early repayment of its acquisition loan, enhancing financial flexibility for future growth initiatives.

## Key Projects

- The Kinsevere Expansion Project continued its ramp-up, with key technical indicators nearing design parameters – copper recovery rate at the sulphide ore concentrator exceeded 75% in June, and the roaster achieved a calcine conversion rate of 88%.
- At Khoemacau, planning is underway for the 130,000-tonne annual capacity expansion. A feasibility study is in progress, and is expected to be completed by the end of 2025, with early works already underway.

## Outlook

- Las Bambas' copper production for 2025 remains unchanged at 360,000 to 400,000 tonnes, with the lower end reflecting potential risks related to unrest in Peru in the second half of the year. C1 cost guidance has been revised downward to US\$1.40–US\$1.60/lb (from US\$1.50–US\$1.70/lb), supported by favourable metal prices for gold, silver, and molybdenum, as well as lower treatment charges.
- Kinsevere's copper cathode production guidance for 2025 remains between 63,000 and 69,000 tonnes, with power supply instability potentially causing production to trend toward the lower end of the range. C1 costs are expected to trend toward the higher end of the guidance range of US\$2.50–US\$2.90/lb if production growth is restricted by power supply constraints.
- Khoemacau's copper production guidance for 2025 remains at 43,000–53,000 tonnes, with C1 costs expected to be within US\$2.30–US\$2.65/lb, consistent with prior guidance.
- Dugald River's zinc production remains on track at 170,000–185,000 tonnes of zinc in concentrate in 2025. C1 costs are expected to trend toward the lower end of the previously stated guidance of US\$0.75–US\$0.90/lb, supported by higher silver prices and lower treatment charges.
- Rosebery's zinc production guidance for 2025 remains at 45,000–55,000 tonnes, with zinc equivalent production projected at 110,000–125,000 tonnes. C1 costs have been revised to between negative US\$0.10 to US\$0.15/lb, down from the earlier forecast of positive US\$0.25 to 0.40/lb, reflecting increased precious metals prices.

# COMMODITY PRICES, MARKETING AND SALES

|                     | Quarter-Average |         |         | Quarter Close |         |         |
|---------------------|-----------------|---------|---------|---------------|---------|---------|
|                     | Q2 2025         | Q1 2025 | Q4 2024 | Q2 2025       | Q1 2025 | Q4 2024 |
| <b>Metal Price</b>  |                 |         |         |               |         |         |
| Copper (US\$/t)     | 9,524           | 9,340   | 9,193   | 10,040        | 9,673   | 8,706   |
| Zinc (US\$/t)       | 2,641           | 2,838   | 3,050   | 2,764         | 2,829   | 2,974   |
| Lead (US\$/t)       | 1,947           | 1,970   | 2,007   | 2,025         | 2,002   | 1,921   |
| Molybdenum (US\$/t) | 45,681          | 45,255  | 47,864  | 48,171        | 43,982  | 46,462  |
| Gold (US\$/oz)      | 3,281           | 2,859   | 2,663   | 3,282         | 3,118   | 2,611   |
| Silver (US\$/oz)    | 33.68           | 31.88   | 31.38   | 35.98         | 34.06   | 28.91   |
| Cobalt (US\$/lb)    | 15.22           | 10.96   | 10.12   | 15.30         | 15.00   | 10.12   |

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

LME copper prices in the second quarter of 2025 were highly volatile, averaging US\$9,524 per tonne - a 2.0% increase from the first quarter. By the end of June, LME copper prices closed at US\$10,040 per tonne, up 3.8% from the end of March 2025. After a sharp 16.6% drop to US\$8,105 per tonne in early April, triggered mainly by US tariff announcements, copper prices rebounded above US\$9,500 per tonne amid easing US-China trade tensions and a weakening US dollar. The LME copper spread shifted from contango to deep backwardation, peaking at a cash-to-three-month backwardation of US\$279.97 per tonne in late June, driven by speculative inventory movements due to potential US tariffs.

The copper concentrate market saw average spot TC/RCs of negative US\$56.6 per tonne/ negative US\$5.66 cents per pound, reflecting a significant market deficit. Despite smelter production cuts or shutdowns outside China, strong demand from Chinese smelters for copper concentrate led to a sharp decrease in spot TC/RCs during April and May, stabilising at negative US\$40 per tonne in June. Mid-year negotiations between Antofagasta Minerals and major Chinese smelters resulted in a historic zero TC settlement underscoring the tight copper concentrate market. This mid-year settlement is expected to set a benchmark for the 2026 negotiations.

## Zinc and Lead Prices and Concentrate Market

LME zinc price averaged US\$2,641 per tonne in the second quarter of 2025, down 6.9% from the previous quarter. Prices dropped sharply in April after the US tariff announcements which heightened concerns over trade tensions with China, potentially impacting manufacturing and construction which are key zinc consuming sectors. However, zinc prices recovered later in the quarter after news of a US and China agreement and improved demand expectations. Constrained concentrate supplies limited smelter production while strong demand drove LME zinc stocks to their lowest levels since October 2023.

The zinc concentrate market experienced an increase in spot treatment charges during the second quarter of 2025, rising to US\$40-60 per tonne, up from US\$10-40 per tonne in the previous quarter. This increase reflected growth in global mine supply from new and restarted operations, alongside a reduction in smelter production in Western countries. Despite this, spot treatment charges remained below the annual benchmark contract levels of US\$80 per tonne, indicating continued market tightness. While some Western smelters announced production cuts during the quarter, several large Chinese smelters are increasing capacity, with additional new smelters in China commencing in recent months.

The average LME lead price stood at US\$1,947 per tonne in the second quarter of 2025, down 1.2% from the previous quarter. Although prices dipped after April tariff announcements, lead was less volatile than other base metals and posted a stronger recovery by the end of the quarter due to improved market fundamentals. The lead concentrate market remained tight, supported by modest mine production growth and robust smelter demand. Spot treatment charges for lead concentrate fell further in the second quarter of 2025, hitting lows of negative US\$80-90 per tonne.

<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 rose significantly in the second quarter of 2025, with gold and silver recording average gains of 14.8% and 5.6%, respectively, compared to the previous quarter. Despite some intra-quarter volatility, precious metal prices remained robust, driven by tariff-related policy risks, rising inflation expectations, and the lagged impact of the U.S. dollar's sharp decline in April.

Gold prices peaked at a historic high of US\$3,444 per ounce on April 22 before stabilising around the US\$3,300 per ounce. Silver prices, buoyed by strong industrial demand, surged more than 23% reaching over US\$37 per ounce on 17 June, the highest level in 13 years.

## Provisional Pricing

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

### Open Pricing Volumes at 30 June 2025

|                     | Jul-25  | Aug-25  | Sep-25  | Oct-25 | Grand Total |
|---------------------|---------|---------|---------|--------|-------------|
| Copper (tonnes)     | 14,734  | 13,873  | 15,260  | 17,720 | 61,587      |
| Zinc (tonnes)       | 13,559  | -       | -       | -      | 13,559      |
| Lead (tonnes)       | -       | -       | -       | -      | -           |
| Molybdenum (tonnes) | 282     | 162     | 46      | -      | 490         |
| Gold (ounces)       | 6,586   | 1,727   | 1,186   | -      | 94,99       |
| Silver (ounces)     | 576,573 | 114,801 | 101,609 | 24,026 | 817,009     |

# OPERATIONS

## Las Bambas

|                                       | 2Q25    | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25  | YTD 25<br>vs YTD 24 |
|---------------------------------------|---------|-----------------|-----------------|---------|---------------------|
| <b>Contained metal in concentrate</b> |         |                 |                 |         |                     |
| Copper (tonnes)                       | 114,909 | 64%             | 20%             | 210,637 | 67%                 |
| Molybdenum (tonnes)                   | 707     | -17%            | 5%              | 1,383   | -17%                |

### Las Bambas Second Quarter 2025 Performance

In the second quarter of 2025, Las Bambas delivered its second-highest quarterly production on record, producing 114,909 tonnes of copper in copper concentrate - a 64% increase compared to the same period in 2024. The strong performance was driven by improved ore milled grades of 0.94% supported by stable ore supply from both Chalcobamba pit and Ferrobamba pit. A strong copper recovery rate of 91.3% further boosted production results.

The mine achieved a new milestone 21.9 million tonnes of ore mined volume during the quarter, surpassing the previous quarter's record.

Molybdenum production decreased by 17% compared to the same period last year due to lower recovery rates related to the mining sequence resulting in higher deleterious elements in the ore feed, such as magnesium and calcium, from Chalcobamba. In response, Las Bambas has implemented measures to improve molybdenum recovery rates, including an enhanced blending strategy and trial of reagents.

### Community and Transport Logistics Update

Since late June 2025, Las Bambas has faced intermittent roadblocks impacting outbound transportation caused by the nationwide protests by artisanal miners, linked to the scheduled end of the REINFO program. These disruptions affected Las Bambas and other industry peers along the Southern Road Corridor for around two weeks. At 6:00 AM local time on 15 July, transportation of Las Bambas copper concentrate resumed following an agreement by artisanal miners to release roadblocks ahead of the dialogue with the Government.

Las Bambas maintains consistent and cooperative engagement with local stakeholders and communities, while actively engaging with protesters and authorities with the aim of resolving the roadblocks.

Despite the logistical impacts, production at Las Bambas continues as normal. As of 30 June 2025, on-site inventory levels were around 30,000 tonnes of copper contained in copper concentrate. In 2025, Las Bambas' permitted transport capacity increased to 170 trucks per day, up from 125. The site is steadily moving the accumulated inventory off site.

### Las Bambas 2025 Outlook

Las Bambas copper production for 2025 is expected to remain within the range of 360,000 to 400,000 tonnes. The lower end of this range reflects the potential risk related to unrest in Peru in the second half of the year.

C1 cost guidance for 2025 has been revised downward to US\$1.40 – US\$1.60/lb, compared to the previous estimate of US\$1.50–US\$1.70/lb. This improvement is supported by favorable metal prices for gold, silver, and molybdenum along with lower treatment charges.

## Kinsevere

|                                   | 2Q25   | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25 | YTD 25<br>vs YTD 24 |
|-----------------------------------|--------|-----------------|-----------------|--------|---------------------|
| <b>Contained metal production</b> |        |                 |                 |        |                     |
| Copper cathode (tonnes)           | 13,735 | 19%             | 17%             | 25,425 | 19%                 |
| Cobalt (tonnes)                   | 0      | -100%           | -100%           | 0      | -100%               |

### Kinsevere Second Quarter 2025 Performance

In the second quarter of 2025, Kinsevere produced 13,735 tonnes of copper cathode, representing a 19% increase compared to the same quarter in 2024. The Kinsevere Expansion Project (KEP) continued its ramp-up, with key technical indicators nearing design parameters - copper recovery rate at the sulphide ore concentrator exceeded 75% in June, and the roaster achieved a calcine conversion rate of 88%. The expansion project is expected to extend its mine life to at least 2035 and, once fully ramped up, will result in total annual production of approximately 80,000 tonnes of copper cathode.

### Kinsevere 2025 Outlook

Country-wide power instability continued to impact Kinsevere, affecting the production ramp-up. To mitigate this, Kinsevere is procuring an additional 12 MW of diesel generator capacity to supplement production energy demands.

Kinsevere's copper cathode production guidance for 2025 remains between 63,000 and 69,000 tonnes, with the impact of ongoing power supply constraints in the region potentially caused production to trend toward the lower end of the guidance range.

C1 costs in 2025 are expected to trend toward the higher end of the guidance range of US\$2.50–US\$2.90/lb if production growth is restricted by power supply constraints.

## Khoemacau

|                                       | 2Q25    | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25  | YTD 25<br>vs YTD 24 <sup>3</sup> |
|---------------------------------------|---------|-----------------|-----------------|---------|----------------------------------|
| <b>Contained metal in concentrate</b> |         |                 |                 |         |                                  |
| Copper (tonnes)                       | 11,433  | 28%             | 8%              | 22,043  | 121%                             |
| Silver (oz) <sup>4</sup>              | 395,830 | 31%             | 10%             | 754,242 | 123%                             |

### Khoemacau Second Quarter 2025 Performance

During the second quarter of 2025, Khoemacau produced 11,433 tonnes of copper in copper concentrate, a 28% increase compared to the same period in 2024. This improvement was driven by higher ore mined volumes when compared with the same period last year, which was impacted by equipment availability and high turnover of skilled labour.

### Khoemacau 2025 Outlook

On 1 July 2025, Khoemacau successfully transitioned to a new mining contractor JCHX Mining Management Co., Ltd (JCHX). Consistent with prior guidance, Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes, with C1 costs are expected to be within the range of US\$2.30 - US\$2.65/lb.

### Khoemacau Growth and Expansion

The Company plans to expand Khoemacau'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. A feasibility study regarding this expansion is underway and is expected to be completed by the end of 2025.

<sup>3</sup> MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The YTD 2024 production data for Khoemacau referenced in this report accounts for figures for the period starting 23 March 2024.

<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.



Early works including camp and road construction, land acquisition, and personnel recruitment, have commenced. Construction is scheduled to begin following the approval of the feasibility study, with first concentrate production expected in 2028. As operations scale up, C1 costs are expected to improve, subject to the outcomes of the feasibility study.

## Dugald River

|                                       | 2Q25   | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25 | YTD 25<br>vs YTD 24 |
|---------------------------------------|--------|-----------------|-----------------|--------|---------------------|
| <b>Contained metal in concentrate</b> |        |                 |                 |        |                     |
| Zinc (tonnes)                         | 43,557 | 26%             | 7%              | 84,426 | 6%                  |
| Lead (tonnes)                         | 3,801  | -18%            | -24%            | 8,806  | -18%                |

### Dugald River Second Quarter 2025 Performance

Dugald River produced 43,557 tonnes of zinc in zinc concentrate during the second quarter of 2025, an increase of 26% above the same period last year. This year-on-year growth was primarily driven by a significant increase in the volume of ore milled, with last year's comparable quarter constrained by downtime linked to issues with the SAG mill bearing pads. The quarter also saw production recover from operational disruptions caused by bushfires and flooding in the first quarter, supported by strong ore grades and consistently high process plant recovery rates.

### Dugald River 2025 Outlook

Despite facing external challenges in the first quarter, Dugald River delivered a strong recovery in the second quarter. The 2025 full-year zinc production remains on track with prior guidance, expected to be in the range of 170,000 to 185,000 tonnes of zinc in zinc concentrate. C1 costs are now anticipated to trend towards the lower end of the previously issued guidance of US\$0.75 - US\$0.90/lb, largely driven by higher silver prices and lower treatment charges.

## Rosebery

|                                       | 2Q25          | 2Q25<br>vs 2Q24 | 2Q25<br>vs 1Q25 | YTD 25        | YTD 25<br>vs YTD 24 |
|---------------------------------------|---------------|-----------------|-----------------|---------------|---------------------|
| <b>Contained metal in concentrate</b> |               |                 |                 |               |                     |
| Zinc (tonnes)                         | 12,619        | -20%            | 16%             | 23,505        | -22%                |
| Lead (tonnes)                         | 4,635         | -20%            | 25%             | 8,347         | -24%                |
| Copper (tonnes)                       | 291           | -16%            | 10%             | 554           | -14%                |
| <b>Zinc Equivalent<sup>5</sup></b>    | <b>29,648</b> | <b>-19%</b>     | <b>17%</b>      | <b>55,036</b> | <b>-22%</b>         |

### Rosebery Second Quarter 2025 Performance

Rosebery produced 12,619 tonnes of zinc in zinc concentrate during the second quarter of 2025, a 20% decrease compared to the same period in 2024. This decrease was mainly due to lower grades associated with mining sequence and challenges related to equipment reliability.

Based on 2024 average metal prices, zinc equivalent production for the quarter was 29,648 tonnes, reflecting significant revenues generated from by-product metals including copper, silver, gold and lead.

<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 2025 Outlook**

Rosebery remains aligned with full-year guidance, with zinc production for 2025 expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. On a zinc equivalent basis, 2025 production is expected to fall within the 110,000 to 125,000 tonne range.

C1 costs are now forecast to be in the range of negative US\$0.10 to US\$0.15/lb, revised from the earlier forecast range of US\$0.25 to 0.40/lb, due to the increased prices for precious metals.

# CORPORATE UPDATE

## Appointment of Interim President at Las Bambas

Effective 1 July 2025, Mr CHEN Xuesong has been appointed as the Interim President of Las Bambas.

Mr Chen brings over 17 years of extensive experience in the mining industry. He holds academic degrees in Geotechnical and Mining Engineering from Central South University in China, where he also earned a Master's degree in Mining Engineering.

Mr Chen has held senior leadership roles, including General Manager of the Mine Operations Centre and Head of the Health, Safety, and Environment Department at China Minmetals Nonferrous Metals Co. Most recently, he has served as Vice President of Strategic Planning at Las Bambas.

## JCHX Awarded Mining Contract for Khoemacau Copper Mine

Following a competitive market process, JCHX Mining Management Co., Ltd (JCHX) has been awarded a five-year contract to deliver underground mining operations at MMG's Khoemacau Copper Mine in Botswana, effective 1 July 2025.

JCHX is a global mining contractor and service provider with an almost 30-year track record of delivering mining operations across Africa, Asia and Europe. Their core business is mine construction and contract mining, underpinned by industry leading technologies, skilled talent and advanced equipment.

MMG and JCHX are jointly committed to retaining the site's local workforce and supporting initiatives to ensure ongoing capacity building and training initiatives to benefit the people of Botswana.

## Las Bambas Dividend Payment

On 14 May 2025, MLB distributed a dividend and paid US\$276.5 million to MMG and its joint venture shareholders, net of withholding tax and other fees. This marks the first dividend payment from MLB since its acquisition in 2014, representing a significant milestone in shareholder value creation.

Supported by MMG's portion of the dividend distributed by MLB, MMG, along with Khoemacau's joint venture shareholder, made an early repayment of US\$500 million on Khoemacau's US\$1.05 billion acquisition loan from China Development Bank. This repayment is expected to reduce interest expenses for Khoemacau and offer increased financial flexibility for future growth initiatives.

-ENDS-

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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

12 August 2025 - MMG 2025 Interim Results

For details, please contact Investor Relations below.

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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\$1.40 - US\$1.60 / 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\$0.10 - US\$0.15 / 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 |            |
|--|--------|---------------|------------|------------|------------|------------|--------------|------------|
|  |        | JUN 2024      | SEP 2024   | DEC 2024   | MAR 2025   | JUN 2025   | JUN 2025     | JUN 2024   |
| Ore mined                              | tonnes | 15,356,651    | 19,292,944 | 19,734,247 | 20,232,535 | 21,899,220 | 42,131,755   | 24,792,754 |
| Ore milled                             | tonnes | 13,545,788    | 12,730,523 | 13,170,932 | 12,385,933 | 13,523,174 | 25,909,107   | 25,685,455 |
| Waste movement                         | tonnes | 32,750,707    | 32,121,531 | 27,127,376 | 25,839,753 | 25,212,325 | 51,052,078   | 63,369,020 |
|  |        |               |            |            |            |            |              |            |
| <b>COPPER</b>                          |        |               |            |            |            |            |              |            |
| Ore mined - grade                      | %      | 0.58          | 0.74       | 0.76       | 0.76       | 0.89       | 0.83         | 0.58       |
| Ore milled - grade                     | %      | 0.59          | 0.83       | 0.92       | 0.88       | 0.94       | 0.91         | 0.57       |
| Recovery <sup>9</sup>                  | %      | 86.7          | 86.6       | 87.0       | 88.1       | 91.3       | 89.8         | 86.5       |
| <b>Production</b>                      |        |               |            |            |            |            |              |            |
| Copper concentrate                     | tonnes | 244,780       | 324,603    | 379,995    | 328,663    | 380,882    | 709,545      | 429,214    |
| Grade                                  | %      | 28.7          | 27.9       | 27.9       | 29.1       | 30.2       | 29.7         | 29.4       |
| Containing <sup>10</sup>               | tonnes | 70,173        | 90,595     | 106,119    | 95,728     | 114,909    | 210,637      | 126,198    |
| <b>Sales</b>                           |        |               |            |            |            |            |              |            |
| Total concentrate sold                 | tonnes | 227,015       | 300,634    | 339,495    | 385,688    | 287,670    | 673,358      | 432,843    |
| Payable metal in products sold         | tonnes | 64,069        | 83,629     | 93,571     | 106,413    | 84,164     | 190,577      | 125,668    |
|  |        |               |            |            |            |            |              |            |
| <b>GOLD &amp; SILVER</b>               |        |               |            |            |            |            |              |            |
| Payable metal in product sold - gold   | oz     | 9,282         | 13,080     | 18,701     | 20,006     | 15,566     | 35,572       | 24,389     |
| Payable metal in product sold - silver | oz     | 683,871       | 869,057    | 1,079,548  | 1,197,643  | 927,897    | 2,125,540    | 1,586,385  |
|  |        |               |            |            |            |            |              |            |
| <b>MOLYBDENUM</b>                      |        |               |            |            |            |            |              |            |
| <b>Production</b>                      |        |               |            |            |            |            |              |            |
| Molybdenum concentrate                 | tonnes | 1,866         | 1,749      | 1,367      | 1,513      | 1,667      | 3,180        | 3,659      |
| Grade                                  | %      | 46.8          | 46.6       | 45.7       | 44.7       | 42.4       | 43.5         | 45.6       |
| Contained metal produced               | tonnes | 857           | 815        | 625        | 676        | 707        | 1,383        | 1,667      |
| <b>Sales</b>                           |        |               |            |            |            |            |              |            |
| Total product sold                     | tonnes | 1,708         | 1,796      | 1,442      | 1,244      | 1,482      | 2,726        | 3,607      |
| Payable metal in products sold         | tonnes | 787           | 839        | 664        | 562        | 645        | 1,207        | 1,635      |

<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 |            |
|--|--------|---------------|-----------|-----------|-----------|-----------|--------------|------------|
|  |        | JUN 2024      | SEP 2024  | DEC 2024  | MAR 2025  | JUN 2025  | JUN 2025     | JUN 2024   |
| Ore mined                                | tonnes | 1,094,781     | 963,192   | 780,707   | 341,211   | 205,325   | 546,536      | 1,599,920  |
| Ore milled                               | tonnes | 546,119       | 587,904   | 969,301   | 974,572   | 921,414   | 1,895,986    | 1,051,925  |
| Waste movement                           | tonnes | 5,518,554     | 3,817,908 | 3,150,051 | 2,840,567 | 3,231,107 | 6,071,674    | 11,450,128 |
| <b>COPPER</b>                            |        |               |           |           |           |           |              |            |
| <b>Oxide ores</b>                        |        |               |           |           |           |           |              |            |
| Ore mined – ASCu <sup>11</sup> grade     | %      | 1.70          | 1.72      | 1.67      | 1.24      | 1.56      | 1.38         | 1.69       |
| Ore milled – ASCu grade                  | %      | 2.07          | 2.09      | 1.59      | 1.38      | 1.73      | 1.55         | 2.03       |
| <b>Sulphide ores</b>                     |        |               |           |           |           |           |              |            |
| Ore mined – TCu <sup>12</sup> grade      | %      | -             | -         | -         | 1.23      | 1.38      | 1.28         | 0.0        |
| Ore milled – TCu grade                   | %      | -             | -         | -         | 1.96      | 1.91      | 1.94         | 0.0        |
| <b>Production</b>                        |        |               |           |           |           |           |              |            |
| Contained metal produced - cathode       | tonnes | 11,546        | 12,969    | 10,350    | 11,690    | 13,735    | 25,425       | 21,279     |
| <b>Sales</b>                             |        |               |           |           |           |           |              |            |
| Total product sold - cathode             | tonnes | 11,319        | 11,477    | 12,518    | 11,555    | 13,715    | 25,270       | 20,897     |
| Payable metal in products sold - cathode | tonnes | 11,319        | 11,477    | 12,518    | 11,555    | 13,715    | 25,270       | 20,897     |
| <b>COBALT</b>                            |        |               |           |           |           |           |              |            |
| <b>Production</b>                        |        |               |           |           |           |           |              |            |
| Contained cobalt in cobalt hydroxide     | tonnes | 788           | 1,012     | 524       | 0         | 0         | 0            | 1,390      |
| <b>Sales</b>                             |        |               |           |           |           |           |              |            |
| Total product sold                       | tonnes | 92            | 424       | 1,100     | 381       | 101       | 482          | 92         |

<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 |          |
|--|--------|---------------|----------|----------|----------|----------|--------------|----------|
|  |        | JUN 2024      | SEP 2024 | DEC 2024 | MAR 2025 | JUN 2025 | JUN 2025     | JUN 2024 |
| Ore mined                              | tonnes | 684,588       | 809,729  | 891,594  | 794,790  | 817,870  | 1,612,660    | 756,169  |
| Ore milled                             | tonnes | 670,921       | 802,042  | 809,761  | 782,021  | 834,861  | 1,616,882    | 744,699  |
| <b>COPPER</b>                          |        |               |          |          |          |          |              |          |
| Ore mined - grade                      | %      | 1.57          | 1.59     | 1.57     | 1.58     | 1.60     | 1.59         | 1.58     |
| Ore milled - grade                     | %      | 1.54          | 1.58     | 1.49     | 1.56     | 1.59     | 1.57         | 1.54     |
| Recovery                               | %      | 88.3          | 88.2     | 87.1     | 89.5     | 88.5     | 89.0         | 88.3     |
| <b>Production</b>                      |        |               |          |          |          |          |              |          |
| Copper concentrate                     | tonnes | 30,836        | 37,626   | 38,122   | 36,069   | 39,291   | 75,360       | 34,426   |
| Grade                                  | %      | 28.9          | 28.8     | 27.1     | 29.5     | 29.3     | 29.4         | 29.0     |
| Containing                             | tonnes | 8,907         | 10,825   | 10,154   | 10,610   | 11,433   | 22,043       | 9,982    |
| <b>Sales</b>                           |        |               |          |          |          |          |              |          |
| Total concentrate sold                 | tonnes | 31,234        | 37,665   | 37,176   | 36,441   | 38,843   | 75,284       | 34,965   |
| Payable metal in products sold         | tonnes | 8,597         | 10,341   | 9,608    | 10,339   | 10,905   | 21,244       | 9,717    |
| <b>SILVER<sup>13</sup></b>             |        |               |          |          |          |          |              |          |
| Ore milled - grade                     | g/t    | 16.8          | 17.6     | 15.7     | 16.8     | 17.2     | 17.0         | 16.9     |
| Contained silver in copper concentrate | oz     | 301,622       | 377,951  | 345,910  | 358,412  | 395,830  | 754,242      | 338,681  |

<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 |           |
|--------------------------------|--------|---------------|----------|----------|----------|----------|--------------|-----------|
|                                |        | JUN 2024      | SEP 2024 | DEC 2024 | MAR 2025 | JUN 2025 | JUN 2025     | JUN 2024  |
| Ore mined                      | tonnes | 450,602       | 381,560  | 493,090  | 405,969  | 474,427  | 880,396      | 908,511   |
| Ore milled                     | tonnes | 382,915       | 364,091  | 506,732  | 466,132  | 464,010  | 930,142      | 884,546   |
| <b>ZINC</b>                    |        |               |          |          |          |          |              |           |
| Ore mined - grade              | %      | 10.11         | 10.81    | 10.23    | 9.91     | 10.52    | 10.24        | 9.92      |
| Ore milled - grade             | %      | 9.99          | 10.69    | 10.72    | 9.73     | 10.36    | 10.04        | 9.92      |
| Recovery                       | %      | 90.2          | 89.6     | 91.0     | 90.1     | 90.6     | 90.4         | 90.4      |
| <b>Production</b>              |        |               |          |          |          |          |              |           |
| Zinc concentrate               | tonnes | 68,950        | 70,005   | 98,505   | 82,725   | 87,924   | 170,649      | 159,205   |
| Grade                          | %      | 50.1          | 49.8     | 50.2     | 49.4     | 49.5     | 49.5         | 49.8      |
| Containing                     | tonnes | 34,524        | 34,843   | 49,461   | 40,869   | 43,557   | 84,426       | 79,283    |
| <b>Sales</b>                   |        |               |          |          |          |          |              |           |
| Total product sold             | tonnes | 87,611        | 61,770   | 100,630  | 72,873   | 97,579   | 170,452      | 167,624   |
| Payable metal in products sold | tonnes | 36,386        | 25,511   | 41,989   | 29,995   | 40,158   | 70,153       | 69,353    |
| <b>LEAD</b>                    |        |               |          |          |          |          |              |           |
| Ore mined - grade              | %      | 1.84          | 1.70     | 1.53     | 1.75     | 1.38     | 1.55         | 1.83      |
| Ore milled - grade             | %      | 1.70          | 1.78     | 1.69     | 1.65     | 1.34     | 1.49         | 1.78      |
| Recovery                       | %      | 70.8          | 66.2     | 66.4     | 65.2     | 61.1     | 63.4         | 68.4      |
| <b>Production</b>              |        |               |          |          |          |          |              |           |
| Lead concentrate               | tonnes | 7,958         | 7,405    | 9,486    | 8,536    | 6,826    | 15,362       | 18,842    |
| Grade                          | %      | 58.0          | 58.0     | 60.0     | 58.6     | 55.7     | 57.3         | 57.3      |
| Containing                     | tonnes | 4,618         | 4,295    | 5,687    | 5,005    | 3,801    | 8,806        | 10,797    |
| <b>Sales</b>                   |        |               |          |          |          |          |              |           |
| Total product sold             | tonnes | 9,191         | 7,324    | 8,682    | 10,921   | 5,369    | 16,290       | 23,581    |
| Payable metal in products sold | tonnes | 4,955         | 4,026    | 4,932    | 6,115    | 2,792    | 8,907        | 12,785    |
| <b>SILVER</b>                  |        |               |          |          |          |          |              |           |
| Ore milled - grade             | g/t    | 67            | 68       | 71       | 53       | 43       | 48           | 67        |
| Payable metal in products sold | oz     | 437,654       | 334,144  | 432,997  | 492,614  | 199,269  | 691,883      | 1,086,005 |

## Rosebery

|                                |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |          |
|--------------------------------|--------|---------------|----------|----------|----------|----------|--------------|----------|
|                                |        | JUN 2024      | SEP 2024 | DEC 2024 | MAR 2025 | JUN 2025 | JUN 2025     | JUN 2024 |
| Ore mined                      | tonnes | 269,579       | 251,039  | 264,068  | 239,061  | 229,714  | 468,775      | 518,611  |
| Ore milled                     | tonnes | 272,339       | 232,703  | 282,841  | 231,945  | 239,838  | 471,783      | 518,234  |
|                                |        |               |          |          |          |          |              |          |
| <b>ZINC</b>                    |        |               |          |          |          |          |              |          |
| Ore mined - grade              | %      | 6.75          | 5.43     | 5.84     | 5.09     | 5.55     | 5.20         | 6.64     |
| Ore milled - grade             | %      | 6.54          | 5.77     | 5.90     | 5.35     | 5.93     | 5.65         | 6.60     |
| Recovery                       | %      | 88.6          | 86.4     | 86.5     | 87.7     | 88.7     | 88.2         | 88.5     |
| <b>Production</b>              |        |               |          |          |          |          |              |          |
| Zinc concentrate               | tonnes | 29,231        | 21,855   | 26,416   | 20,078   | 22,889   | 42,967       | 56,169   |
| Grade                          | %      | 54.0          | 53.1     | 54.7     | 54.2     | 55.1     | 54.7         | 53.9     |
| Containing                     | tonnes | 15,776        | 11,600   | 14,450   | 10,886   | 12,619   | 23,505       | 30,263   |
| <b>Sales</b>                   |        |               |          |          |          |          |              |          |
| Total product sold             | tonnes | 25,064        | 29,014   | 25,647   | 19,575   | 21,389   | 40,964       | 50,100   |
| Payable metal in products sold | tonnes | 11,606        | 13,253   | 11,720   | 9,068    | 9,980    | 19,048       | 23,111   |
|                                |        |               |          |          |          |          |              |          |
| <b>LEAD</b>                    |        |               |          |          |          |          |              |          |
| Ore mined - grade              | %      | 2.58          | 2.12     | 2.39     | 1.93     | 2.20     | 2.02         | 2.51     |
| Ore milled - grade             | %      | 2.75          | 2.41     | 2.68     | 2.17     | 2.57     | 2.38         | 2.76     |
| Recovery                       | %      | 76.9          | 76.3     | 74.2     | 73.6     | 75.1     | 74.4         | 76.6     |
| <b>Production</b>              |        |               |          |          |          |          |              |          |
| Lead concentrate               | tonnes | 8,933         | 6,552    | 8,590    | 5,737    | 6,939    | 12,676       | 16,764   |
| Grade                          | %      | 64.6          | 65.4     | 65.5     | 64.7     | 66.8     | 65.8         | 65.4     |
| Containing                     | tonnes | 5,768         | 4,285    | 5,624    | 3,712    | 4,635    | 8,347        | 10,970   |
| <b>Sales</b>                   |        |               |          |          |          |          |              |          |
| Total product sold             | tonnes | 9,408         | 7,724    | 7,077    | 5,711    | 5,647    | 11,358       | 17,867   |
| Payable metal in products sold | tonnes | 5,926         | 4,812    | 4,404    | 3,581    | 3,574    | 7,155        | 11,176   |

## Rosebery (continued)

|   |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |           |
|---|--------|---------------|----------|----------|----------|----------|--------------|-----------|
|   |        | JUN 2024      | SEP 2024 | DEC 2024 | MAR 2025 | JUN 2025 | JUN 2025     | JUN 2024  |
| Ore mined                               | tonnes | 269,579       | 251,039  | 264,068  | 239,061  | 229,714  | 468,775      | 518,611   |
| Ore milled                              | tonnes | 272,339       | 232,703  | 282,841  | 231,945  | 239,838  | 471,783      | 518,234   |
| <b>OTHER METALS</b>                     |        |               |          |          |          |          |              |           |
| Ore milled - gold                       | g/t    | 1.2           | 1.3      | 1.2      | 1.1      | 1.2      | 1.2          | 1.2       |
| Ore milled - silver                     | g/t    | 95.0          | 86.2     | 82.2     | 76.9     | 81.0     | 79.0         | 94.4      |
| Ore milled - copper                     | %      | 0.18          | 0.17     | 0.20     | 0.18     | 0.19     | 0.18         | 0.18      |
| <b>Production</b>                       |        |               |          |          |          |          |              |           |
| <b>Silver in concentrate</b>            |        |               |          |          |          |          |              |           |
| Containing - silver in lead concentrate | oz     | 291,363       | 225,960  | 273,535  | 214,009  | 242,393  | 456,402      | 546,250   |
| <b>Gold in concentrate</b>              |        |               |          |          |          |          |              |           |
| Containing - gold in lead concentrate   | oz     | 1,538         | 1,673    | 1,542    | 1,437    | 1,838    | 3,275        | 2,756     |
| <b>Precious metals concentrate</b>      | tonnes | 2,114         | 1,738    | 2,216    | 1,769    | 1,759    | 3,528        | 3,972     |
| Containing - copper                     | tonnes | 346           | 275      | 370      | 263      | 291      | 554          | 643       |
| Containing - gold                       | oz     | 4,469         | 4,041    | 4,186    | 2,876    | 3,922    | 6,798        | 8,528     |
| Containing - silver                     | oz     | 398,847       | 294,728  | 318,737  | 240,483  | 268,799  | 509,282      | 748,102   |
| <b>Gold doré</b>                        | oz     | 3,905         | 4,157    | 5,232    | 4,222    | 3,721    | 7,943        | 8,972     |
| Containing - gold                       | oz     | 2,268         | 2,485    | 2,804    | 2,127    | 1,901    | 4,028        | 5,363     |
| Containing - silver                     | oz     | 1,262         | 1,383    | 2,022    | 1,711    | 1,441    | 3,152        | 3,266     |
| <b>Sales</b>                            |        |               |          |          |          |          |              |           |
| Gold doré sold                          | oz     | 3,707         | 3,765    | 3,889    | 4,843    | 3,060    | 7,903        | 9,055     |
| Payable metal in product sold - copper  | tonnes | 339           | 262      | 341      | 266      | 294      | 560          | 653       |
| Payable metal in product sold - gold    | oz     | 7,563         | 7,597    | 6,741    | 6,348    | 6,048    | 12,396       | 14,921    |
| Payable metal in product sold - silver  | oz     | 693,693       | 515,059  | 492,543  | 460,785  | 401,175  | 861,960      | 1,271,387 |