

HKEX: 1208

ICMM  
International Council  
on Mining & Metals

MINING WITH  
PRINCIPLES



13 August 2025

# MMG 2025 Interim Results

We mine for  
**progress**



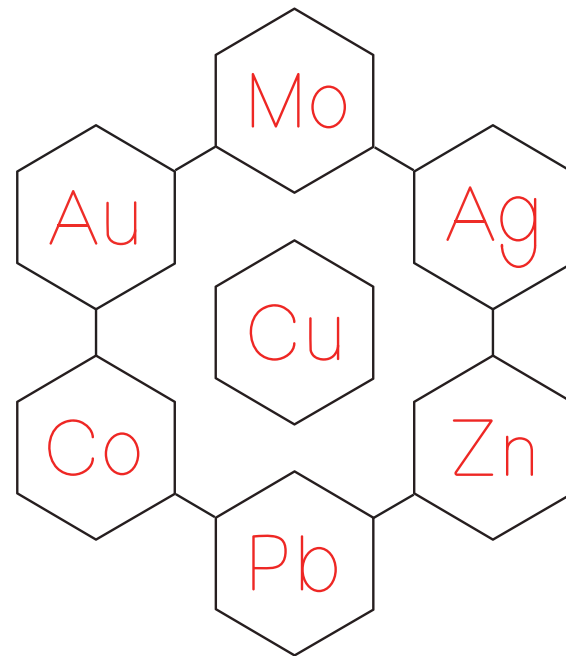
# Disclaimer

The information contained in this presentation is intended solely for your personal reference and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organisation/firm) or published, in whole or in part, for any purpose. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation includes forward-looking statements. Forward-looking statements include, but are not limited to, the company's growth potential, costs projections, expected infrastructure development, capital cost expenditures, market outlook and other statements that are not historical facts. When used in this presentation, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although MMG believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation may contain certain information derived from official government publications, industry sources and third parties. While we believe inclusion of such information is reasonable, such information has not been independently verified by us or our advisers, and no representation is given as to its accuracy or completeness.

This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2025 issued to the Hong Kong Stock Exchange on 12 August 2025.





# Overview

---



2025 first half in review

---



Financial results

---



Strategy and outlook

---



Questions and answers

---



# 2025 first half in review

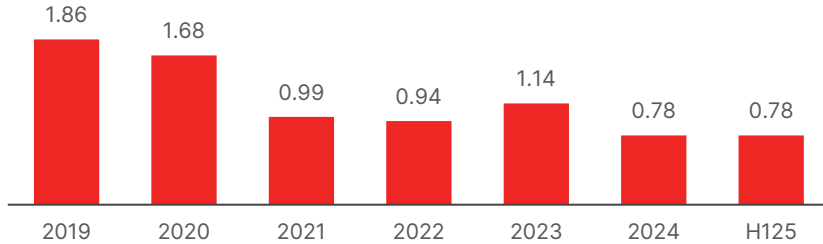


**ZHAO Jing Ivo**  
Chief Executive Officer

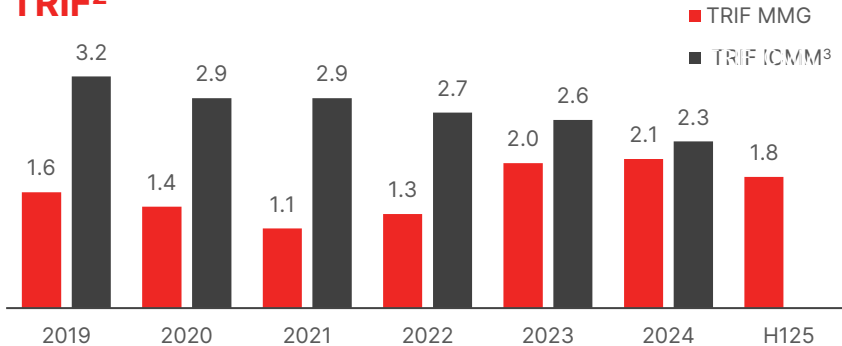


# Safety – our first value

## SEEE-F<sup>1</sup>



## TRIF<sup>2</sup>

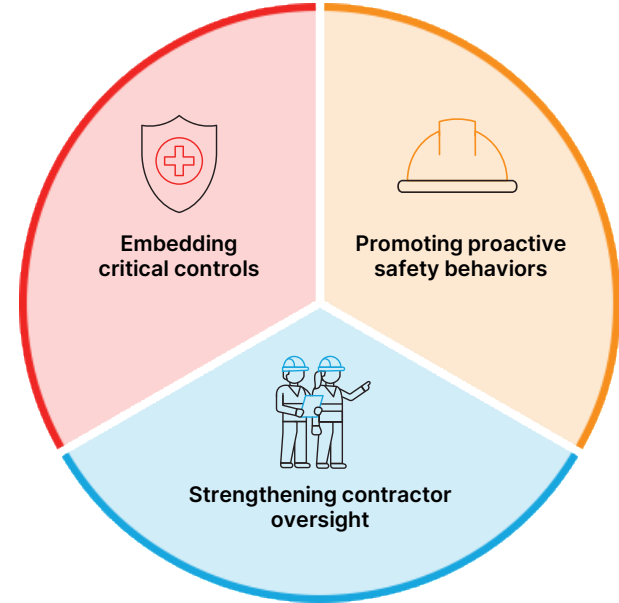


1. SEEE-F: Significant Events with Energy Exchange Frequency per million hours worked

2. TRIF: Total Recordable Injury Frequency per million hours worked

3. ICMM: International Council on Mining and Metals

## Safety Focus Area



# First half 2025 highlights



## Record financial results and stronger balance sheet

---

NPAT

**US\$566 million**

(US\$340 million attributable to equity holders)

↑ 612% year on year

---

EBITDA

**US\$1,540 million**

↑ 98% year on year

---

Net Operating Cash flow

**US\$1,185 million**

↑ 130% year on year

---

Gearing ratio

**33%**

down from 41% (31 December 2024)

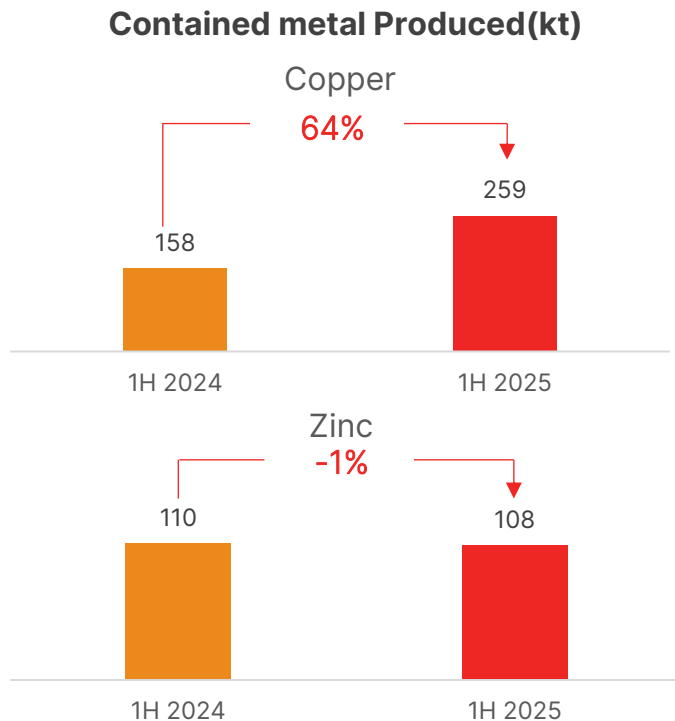
---

Note: Borrowings at an MMG Group level reflect 100% of the borrowings of the Las Bambas and Khoemaçau Joint Venture Groups.



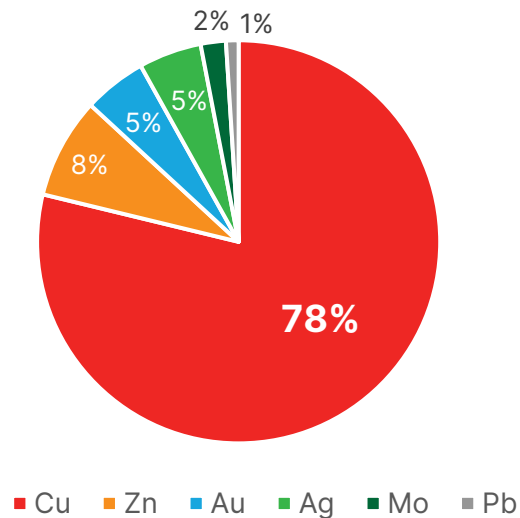
# Robust copper production growth

## Building value by driving growth



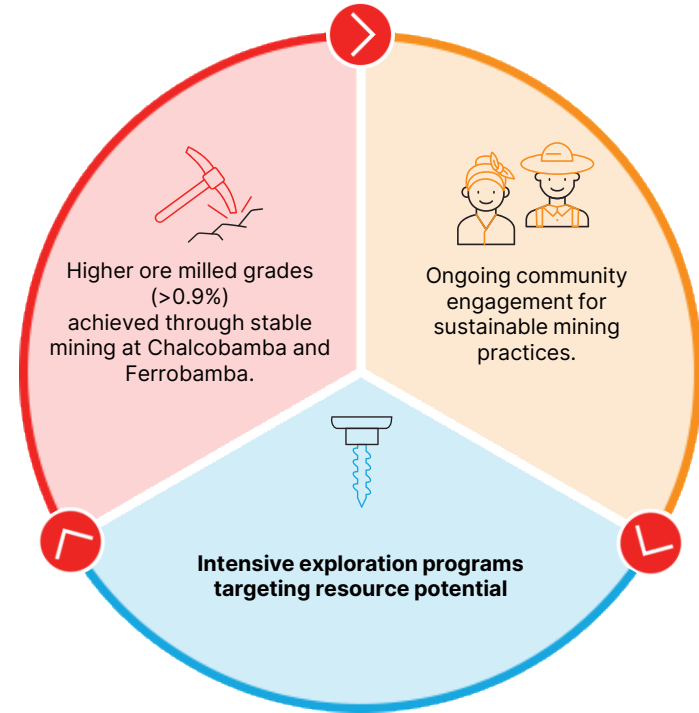
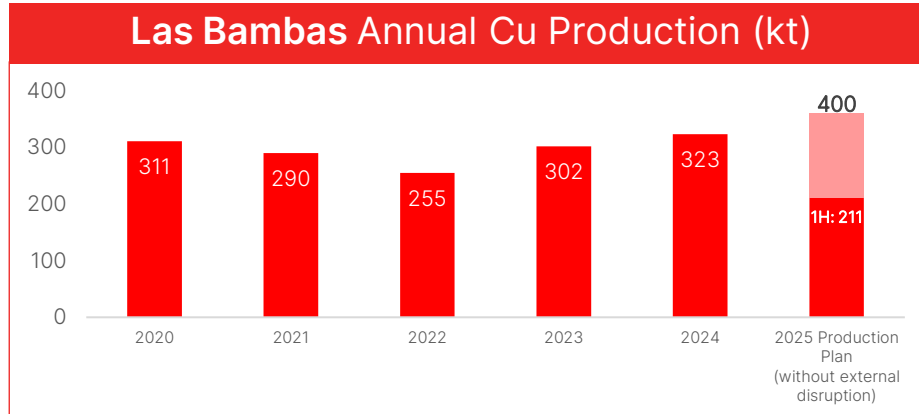
## Copper revenue continues to grow

Revenue generated from Copper sales increased to 78% from 72% in 1H 2024.





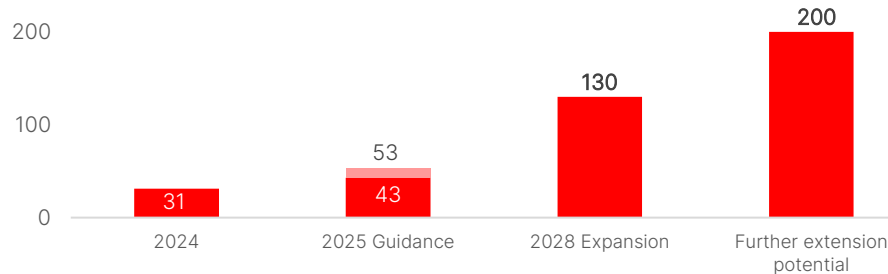
# Las Bambas: unlocking resource potential





# Khoemacau: delivering expansion

Khoemacau Annual Cu Production (kt)

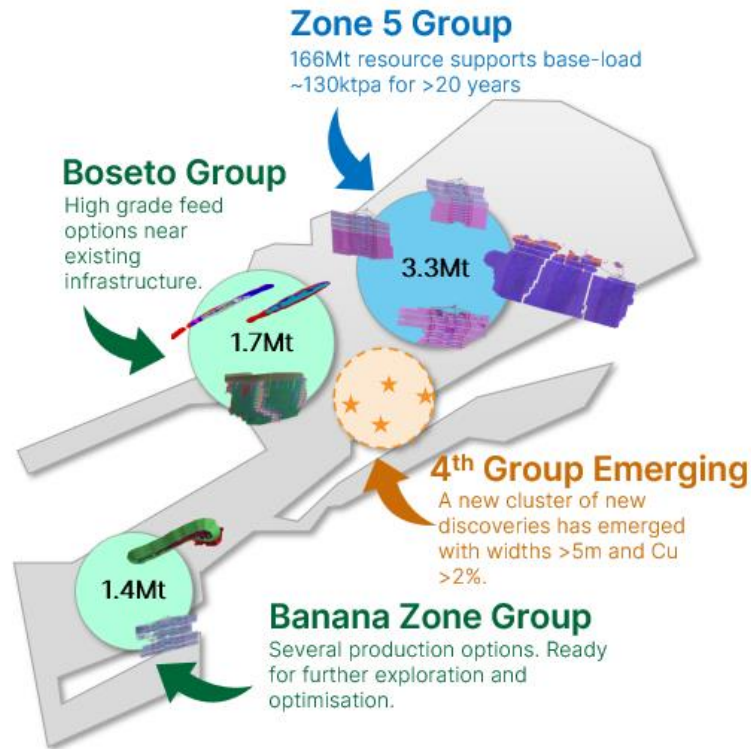


## Delivering 130kt/a capacity

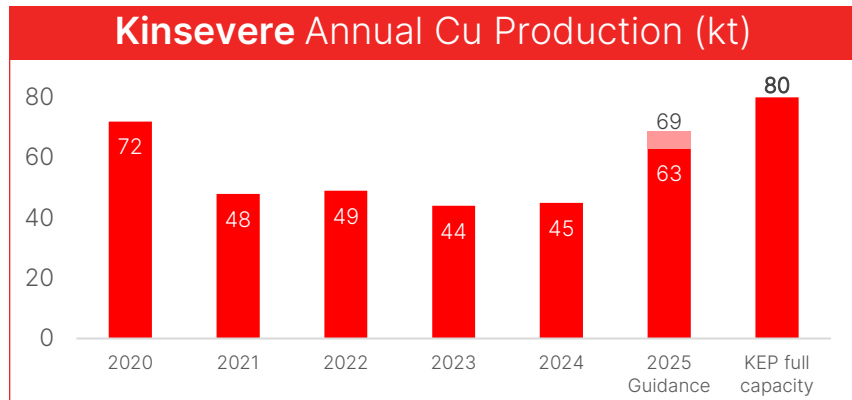
- Zone 5 Group mineral resource provides base-load 130ktpa for >20 years.
- New 4.5Mtpa process plant, increasing capacity to ~8.2Mtpa.
- Paste and fill plant under construction to enhance mining recoveries at Zone 5.
- Feasibility study expected to be completed by end of 2025.
- First concentrate production expected in 2028.

## 200kt/a extension potential

- Several near mine discoveries beyond initial expansion plans.
- Exploration targets located within the prospective Zone 5 structural corridor.
- Targets display the characteristics to host a large-scale high-grade deposit.



# Kinsevere expansion project ramp-up



**Transitioning from oxide to sulphide ore mining**  
Ramp-up in progress.

## Primary technical performance indicators in June 2025

Copper recovery  
rate<sup>1</sup> exceeded

**75%**

Roaster achieved

**88%** calcine conversion<sup>2</sup> rate

## Addressing power instability

Procuring 12 MW diesel generator capacity;  
Conducting analysis for a solar power and BESS project.

1. Copper recovery rate at the sulphide ore concentrator.

2. Calcine conversion is the process of heating copper concentrate (primarily copper sulfide) at high temperatures in the presence of oxygen to produce copper oxide (CuO) as the primary product. This process, known as roasting, removes sulfur as sulfur dioxide (SO<sub>2</sub>) gas and converts the copper sulfide into copper oxide, which can then be further processed in metallurgical operations.

# Driving sustainable development

Our operations and supply chains deliver social and economic benefits, supporting development and prosperity for stakeholders and communities.

## Total community investment spent by focus area in 2024 (US\$)

	Dugald River	Khoemacau	Kinsevere	Las Bambas	Rosebery
SDG1: No Poverty	7,914	41,278	1,631,298	20,912,429	14,377
SDG2: Zero Hunger	3,298	22,146	731,337	3,600,200	16,369
SDG3: Good Health and Wellbeing	130,251	4,586	2,560,915	6,925,292	43,076
SDG4: Quality Education	126,294	38,753	1,996,394	7,984,563	34,310
SDG5: Gender Equality	14,113	10,962	0	96,990	98,925
SDG6: Clean Water and Sanitation	0	3,600	26,334	788,155	0
<b>Total</b>	<b>281,870</b>	<b>121,324</b>	<b>6,946,278</b>	<b>40,307,629</b>	<b>207,057</b>

SDG: Sustainable Development Goal

## Case study: Las Bambas community engagement

### Scholarship program: 200 scholars



### Specialised medical campaigns: 29,000 instances of assistance provided to communities



### Agricultural projects



### Kutuctay Bridge



### CEMA Mara School: construction works started in April 2025



### Business Competitiveness Program: +24 local companies assisted



### Pumamarca School: construction works will start in Q3 2025



### Entrepreneurship Networking





# Financial results

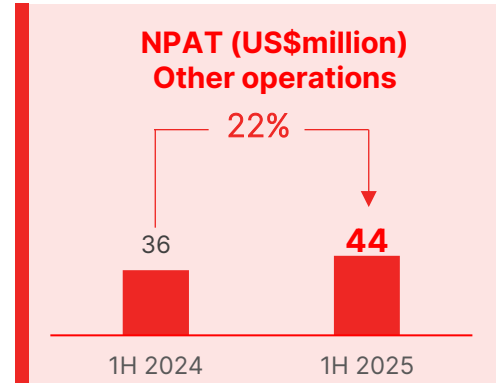
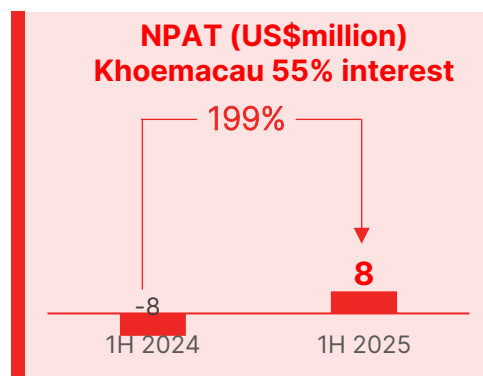
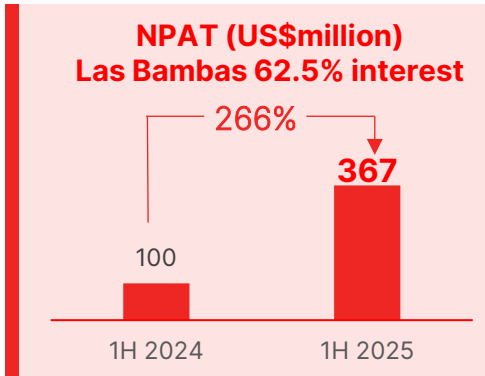
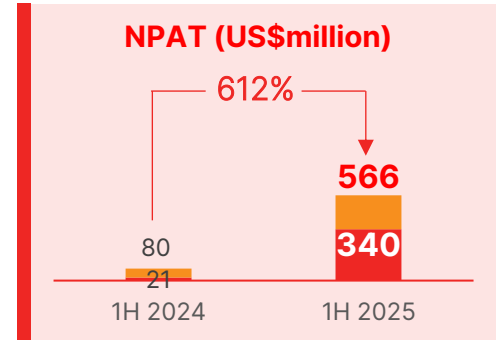
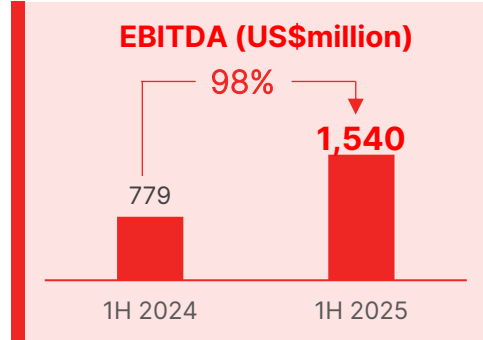
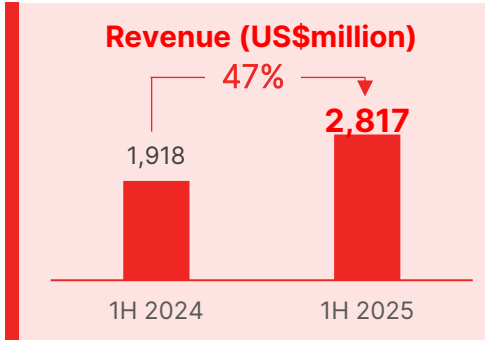


**QIAN Song**  
Chief Financial Officer

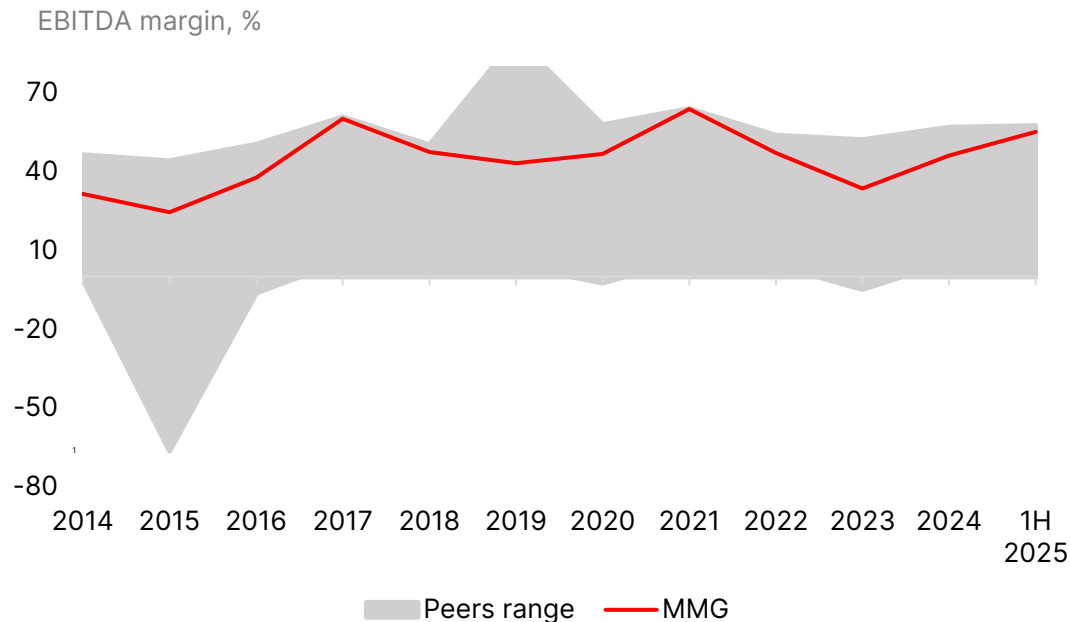


# Financial dashboard

Strong financial growth across key metrics: revenue, EBITDA, and NPAT surge



# MMG margins outperforming peers



Data source: Bloomberg Global Copper Competitive Peers

## Bloomberg Global Copper Competitive Peers

Anglo American PLC
Aurubis AG
Antofagasta PLC
Barrick Mining Corp
BHP Group Ltd
Boliden AB
Capstone Mining Corp
Cia de Minas Buenaventura SAA
Corp Nacional del Cobre de Chile
First Quantum Minerals Ltd
Freeport-McMoRan Inc
Glencore PLC
Grupo Mexico SAB de CV
Hindustan Copper Ltd
Hudbay Minerals Inc
Industrias Penoles SAB de CV
Ivanhoe Mines Ltd
Jiangxi Copper Co Ltd
KGHM Polska Miedz SA
Lundin Mining Corp
GMK Norilskiy Nickel PAO
Philex Mining Corp
Rio Tinto PLC
Southern Copper Corp
Teck Resources Ltd
Taseko Mines Ltd
Vale SA
Zijin Mining Group Co Ltd





# Las Bambas

One of the world's largest copper mines with competitive production costs

	1H 2025	vs 1H 2024
Production (kt-Cu)	211	67%
C1 cost (US\$/lb)	1.06	-41%
Cu price <sup>1</sup> (US\$/lb)	4.28	4%
Revenue (US\$m)	2,007	60%
EBITDA (US\$m)	1,311	122%
EBITDA margin	65%	

## Operation improvement:

Higher feed grades

Increased volumes

Strong copper recovery rate

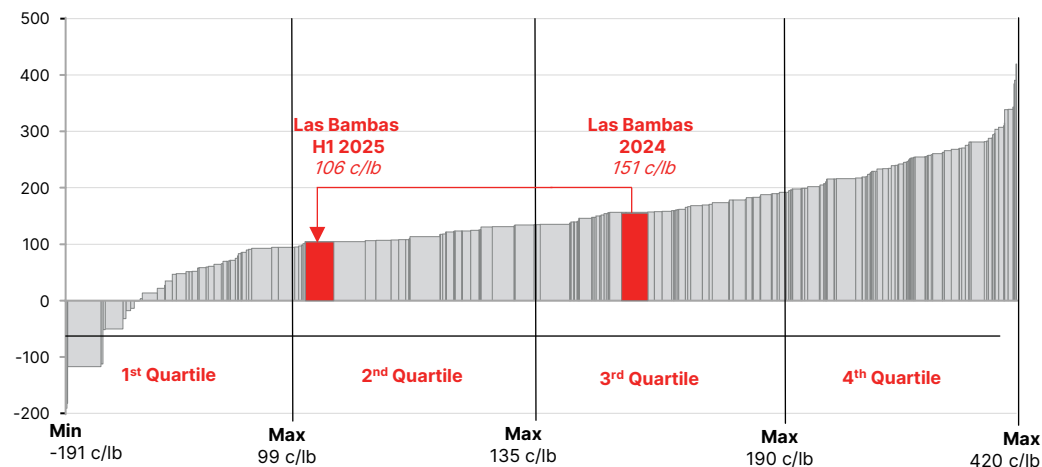
Lower unit operating expenses

Stronger prices for copper, gold and silver

1. Six months average LME Official Settlement Price

## Transitioning to a world-class cost position

2025 C1 Cost Curve



Source: Wood Mackenzie



# Kinsevere

Growing to an 80ktpa copper mine once expansion project fully ramped up

	1H 2025	vs 1H 2024
Production (kt-Cu)	25	18%
C1 cost (US\$/lb)	3.17	1%
Cu price <sup>1</sup> (US\$/lb)	4.28	4%
Revenue (US\$m)	235	25%
EBITDA (US\$m)	30	-27%
EBITDA margin	13%	

**Higher production**  
driven by expansion  
project ramp-up

**Power Instability  
Slowing Production  
Ramp-Up**  
12MW diesel generators  
procured

**Key technical indicators  
approaching design  
parameters**

**Stronger  
copper prices**



Copper recovery  
rate at concentrator  
in June:

**>75%**



Calcine conversion<sup>2</sup>  
rate in June:

**>88%**



Extra backup power  
generators in progress

1. Six months average LME Official Settlement Price

2. Calcine conversion is the process of heating copper concentrate (primarily copper sulfide) at high temperatures in the presence of oxygen to produce copper oxide (CuO) as the primary product. This process, known as roasting, removes sulfur as sulfur dioxide (SO<sub>2</sub>) gas and converts the copper sulfide into copper oxide, which can then be further processed in metallurgical operations.

# Khoemacau

One of the world's highest-quality new copper districts with strong financial metrics post-expansion

	1H 2025	vs 1H 2024
Production (kt-Cu)	22	121% <sup>1</sup>
C1 cost (US\$/lb)	2.05 <sup>2</sup>	-23%
Cu price <sup>3</sup> (US\$/lb)	4.28	4%
Revenue (US\$m)	200	122% <sup>1</sup>
EBITDA (US\$m)	90	167% <sup>1</sup>
EBITDA margin	45%	

**Higher production**  
driven by higher  
mined volumes and  
more production  
days

**Early works for  
expansion initiated**

**Stronger  
copper prices**

**Feasibility study  
for 130 ktpa Cu  
underway**



1. MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for 2024 includes figures starting from 23 March 2024
2. Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
3. Six months average LME Official Settlement Price



# Dugald River

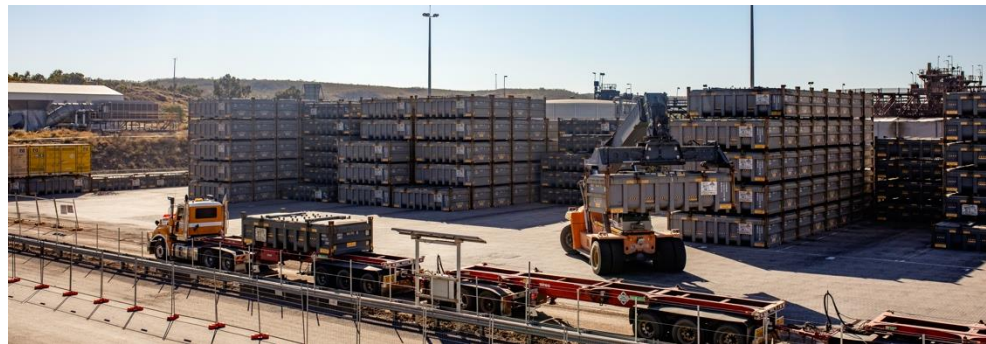
## Driving Operational Excellence

	1H 2025	vs 1H 2024
Production (kt-Zn)	<b>84</b>	6%
C1 cost (US\$/lb)	<b>0.65</b>	-3%
Zn price <sup>1</sup> (US\$/lb)	<b>1.24</b>	4%
Revenue (US\$m)	<b>228</b>	1%
EBITDA (US\$m)	<b>66</b>	-18%
<b>EBITDA margin</b>	<b>29%</b>	

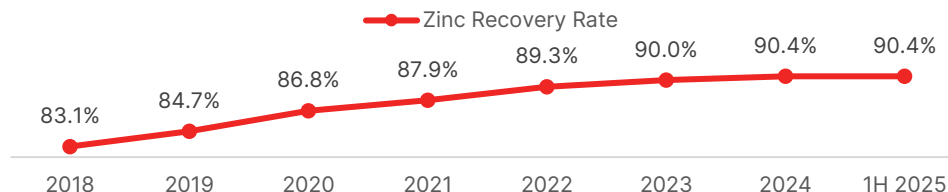
**Higher production**  
driven by stable  
operations  
(vs last year's  
unplanned  
maintenance)

**Consistently high  
recovery rates of  
over 90%**

**Lower zinc TC**



Continued high zinc recovery rates



1. Six months average LME Official Settlement Price

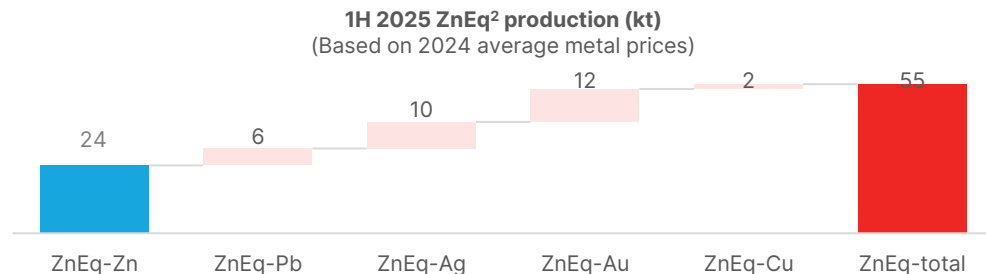
# Rosebery

Continues to deliver after almost 90 years of operations

	1H 2025	vs 1H 2024
Production (kt-Zn)	24	-22%
C1 cost (US\$/lb)	-0.32	24%
Zn price <sup>1</sup> (US\$/lb)	1.24	4%
Revenue (US\$m)	141	-8%
EBITDA (US\$m)	55	-20%
<b>EBITDA margin</b>	<b>39%</b>	



A strategic focus shift toward polymetallic outputs



**Negative C1 costs** supported by robust revenue from gold and silver.

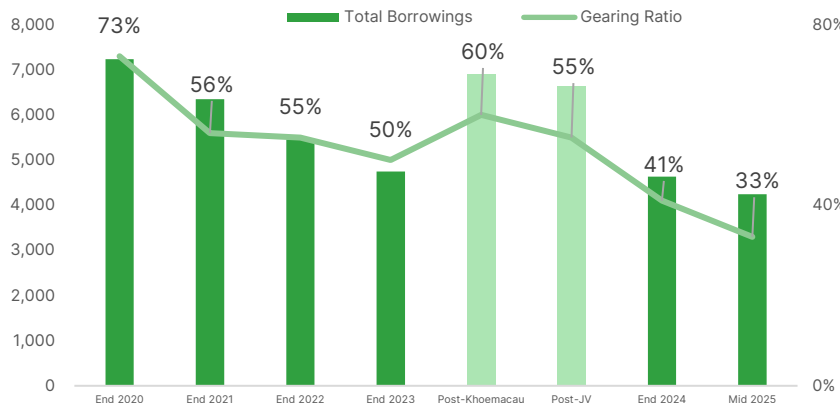
**Strong ZnEq<sup>2</sup> production: 55kt in H1.**

Production impacted by mining sequence and equipment reliability challenges, with improvements underway.

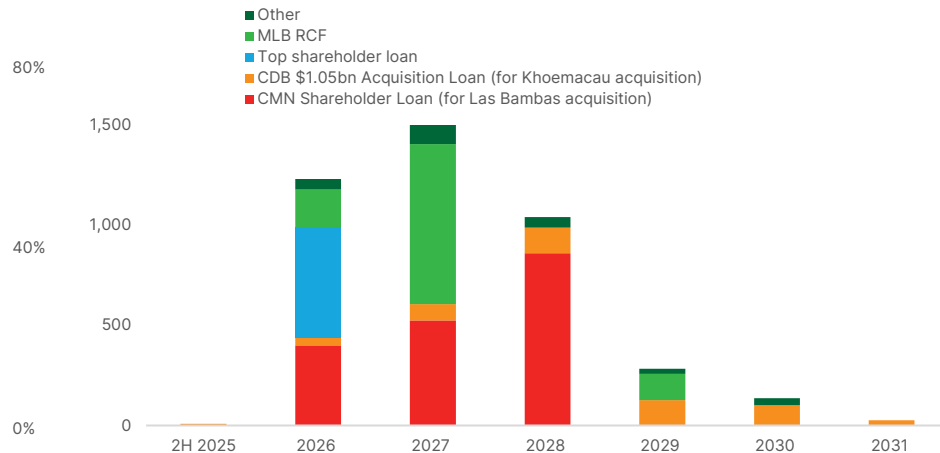
1. Six months average LME Official Settlement Price
2. ZnEq refers to Zinc Equivalent production. It accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2024 average commodity prices including zinc price of 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.

# MMG's commitment to debt reduction

MMG total borrowings (US\$M)<sup>2</sup> and gearing ratio



MMG debt repayment schedule<sup>1</sup> (US\$M)



## Enhanced Financial Strength

- Achieved a record-low gearing ratio since the acquisition of Las Bambas.
- Early repayment of US\$500 million in Khoemacau JV borrowings.

- Strong operational cash flow supporting debt reduction.
- CMN shareholder loan repayments are supportive of MMG's liquidity and growth funding requirements.

1. Principal payments including Joint Venture partner liabilities but excluding interest. Excludes stand-by credit facilities and equipment leasing arrangements.  
 2. Excluding prepaid finance charges.

# Investing in growth and capacity expansion

---



## **Las Bambas 2025 CAPEX estimation US\$450 M - US\$500 M:**

TSF expansion, Ferrobamba infrastructure, Chalcobamba execution etc.

---



## **Kinsevere 2025 CAPEX estimation US\$200 M:**

Reduced spending on the expansion, increased capitalised stripping and debottlenecking projects

---



## **Khoemacau 2025 CAPEX estimation US\$300 M – US\$350 M:**

Expansion studies and early works, paste-fill plant design and construction etc.

---



## **Nickel acquisition upfront cash consideration of US\$350 M:**

A strategic addition to MMG's portfolio

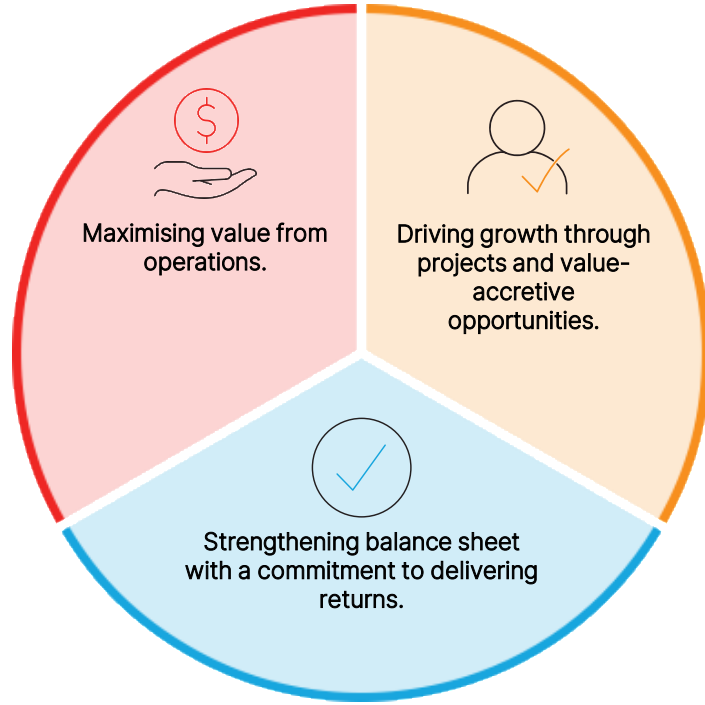
Transaction anticipated to be finalised by the end of 2025

---



# Creating stakeholder returns

## Dividend Policy Effective



# Strategy and outlook



**ZHAO Jing Ivo**  
Chief Executive Officer





# Products for a changing world

The metals we mine are critical to a low carbon future.

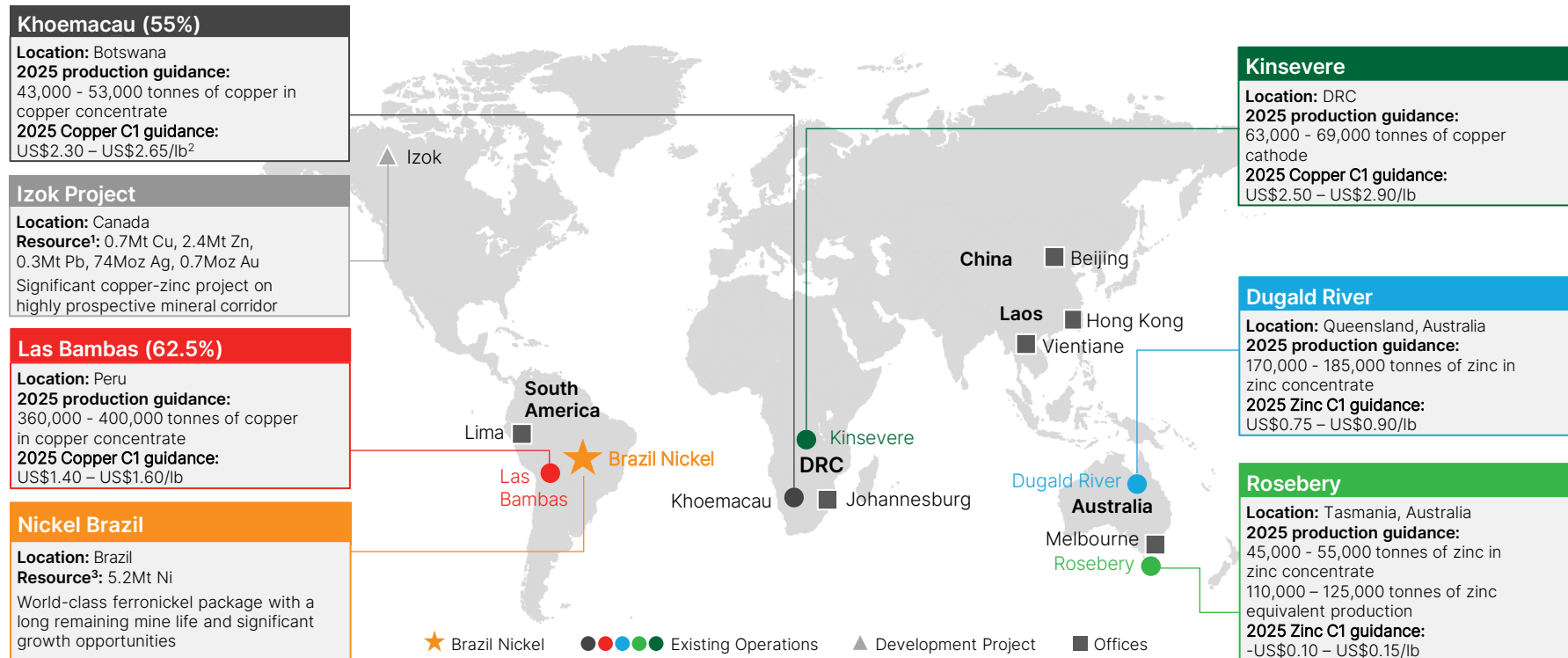
## Enhanced demand by energy transition

	Copper	Nickel	Zinc
2024	33Mt	3.4Mt	14Mt
	✓	✓	✓
2050	~1.7x	~1.9x	~1.4x
New electric vehicles	Solar / wind power	Power devices & energy storage	Grid enhancement

Source: Wood Mackenzie



# Asset base and operations update



Notes: (1). Includes Izok Lake and High Lake. (2) Khoemacau C1 costs calculated on a post by-product and pre silver stream basis. (3) Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.



# Q&A

## MMG 2025 Interim Results

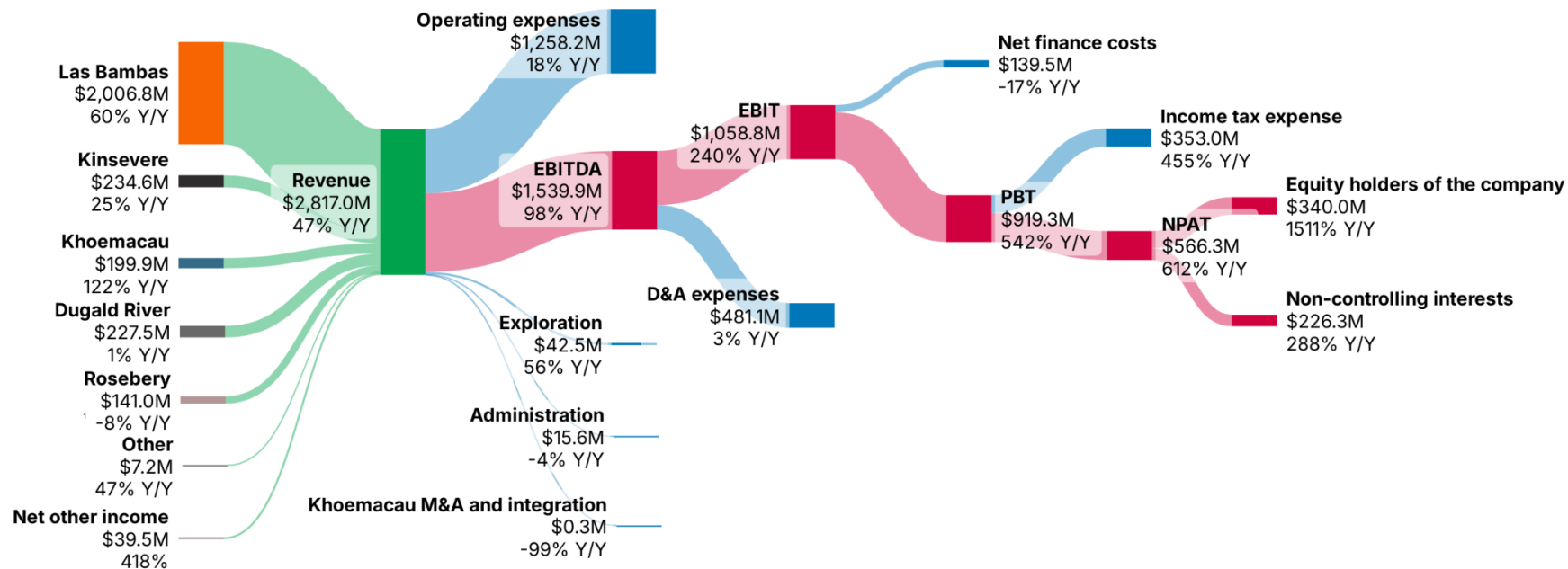


# Appendix



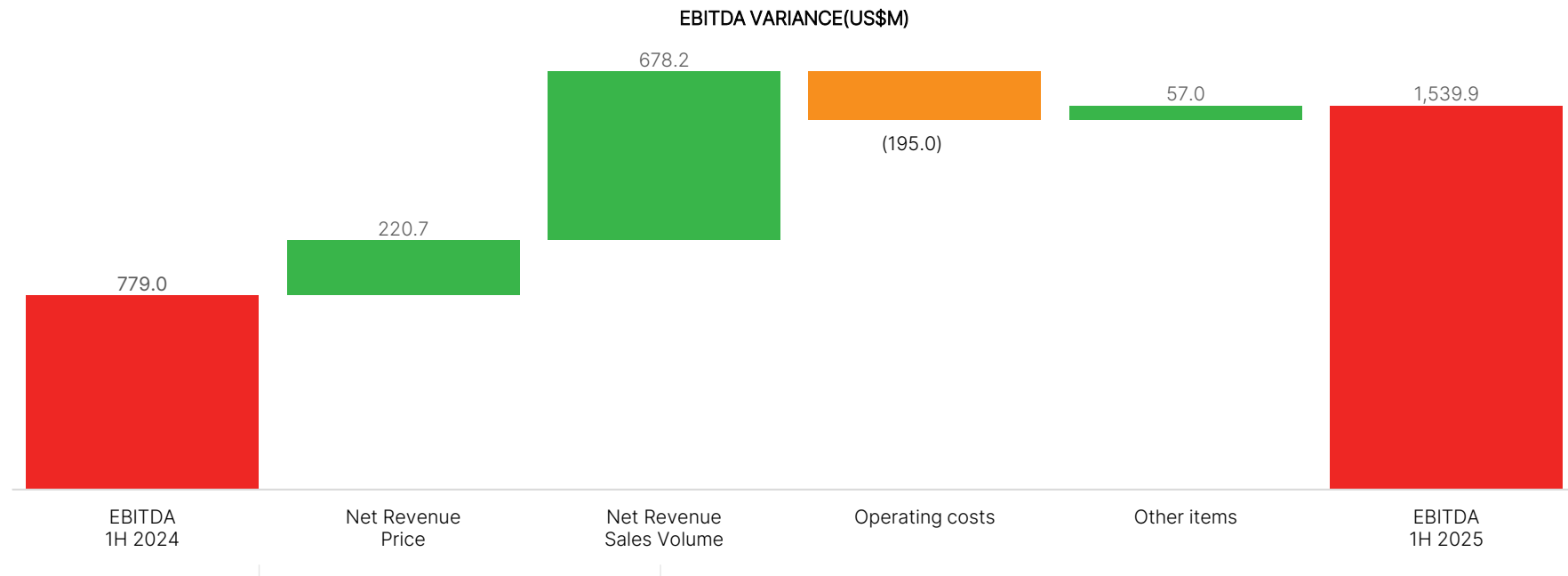


# Financial Performance



Note: Net other income was recorded in 1H 2025, primarily driven by favorable foreign exchange rate impacts at Las Bambas resulting from the revaluation of monetary assets.

# EBITDA waterfall

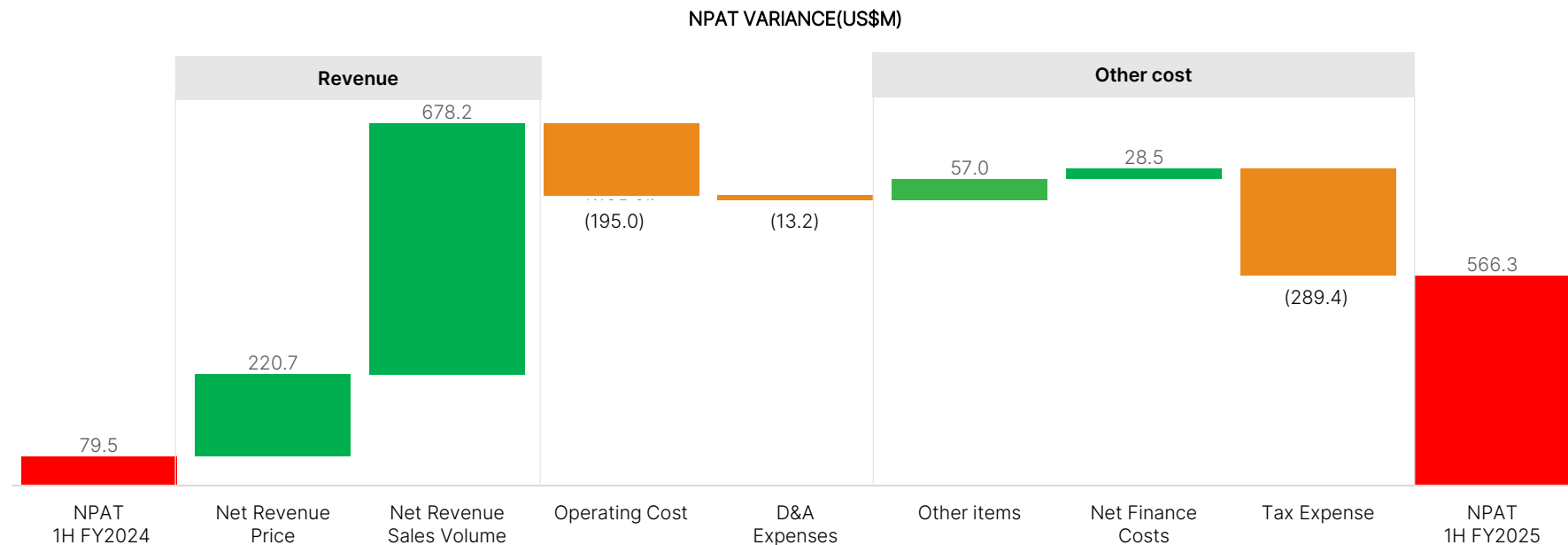


Notes:

1. Other variance includes Khoemacau acquisition and integration expenses, FX, corporate costs, exploration costs, etc.
2. Operating Expenses including operating costs and stock movements.
3. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.



# NPAT waterfall



Notes:

1. Price variances include mark-to-market adjustments on open sales contracts and the impacts of commodity hedging.

# 2025 full-year earnings sensitivity to commodity price and FX

High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$M)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	103/(103)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	39/(39)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	8/(8)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	7/(7)
<b>AUD:USD<sup>1</sup></b>	<b>AUD</b>	<b>(10%) / 10%</b>	<b>43/(43)</b>
<b>PEN:USD<sup>2</sup></b>	<b>PEN</b>	<b>(10%) / 10%</b>	<b>40/(40)</b>

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.

2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.

3. This analysis is based on the mid-point of MMG's production guidance.

# Profit to MMG equity holders

NPAT attributable to equity holders (US\$m)	1H 2025	1H 2024	1H 2025 vs. 1H 2024
Profit after tax - Las Bambas 62.5% interest	366.6	100.3	266%
Profit after tax - Khoemacau 55.0% interest <sup>1</sup>	7.7	(7.8)	199%
Profit after tax - Other continuing operations	43.5	35.6	22%
Administration Expenses	(15.6)	(16.2)	4%
Khoemacau acquisition and integration expenses	(0.3)	(20.2)	99%
Net finance costs (excluding Las Bambas and Khoemacau)	(63.7)	(70.9)	10%
Other <sup>2</sup>	1.8	0.3	500%
<b>Profit attributable to equity holders</b>	<b>340.0</b>	<b>21.1</b>	<b>1,511%</b>

- Results of Khoemacau in H1 2024 are for the period starting from 23 March 2024 following MMG's acquisition.
- Includes FX gains/losses, intercompany eliminations and copper hedging.

## Las Bambas NPAT up by 266%:

- 67% increased copper production compared to 1H 2024 and lower unit operating expenses.
- Reduced debt for MLB.
- Higher prices for copper.

## Khoemacau NPAT turned positive:

- Higher prices for copper.
- Reduced debt for Khoemacau JV.

## NPAT of other assets operations up by 22%:

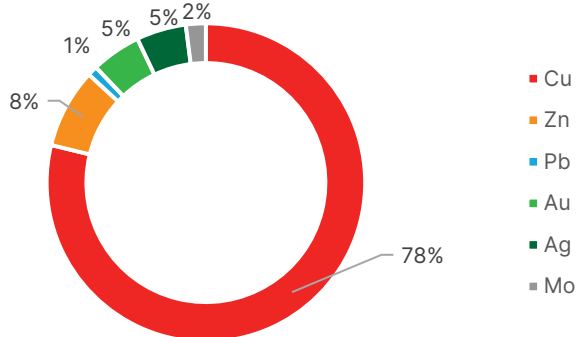
- Higher copper sales at Kinsevere.
- Lower D&A expenses due to reduced mining volumes at Kinsevere and the extension of Rosebery mine life.

## Net financing costs (excluding Las Bambas and Khoemacau) down by 10%:

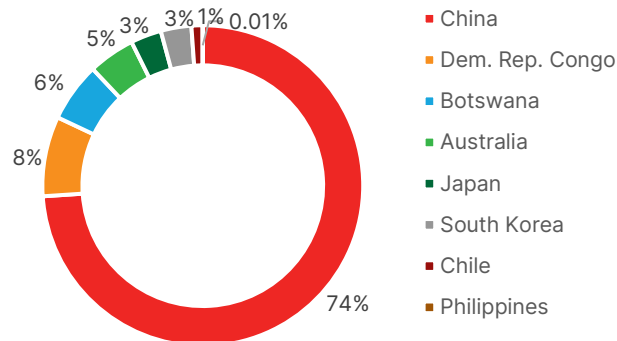
- Mainly driven by a reduced debt balance on the CMN shareholder loan.

# Financial dashboard

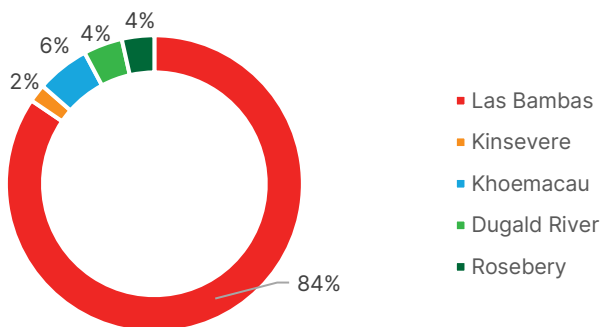
## Revenue by Commodity



## Revenue by Customer Discharge Port

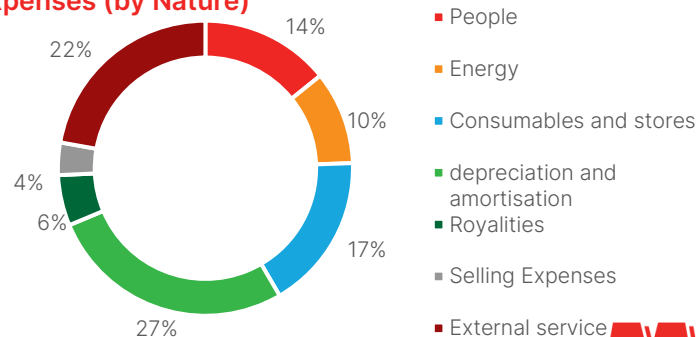


## EBITDA by Operating Segment (US\$M)



Note: Total EBITDA excludes exploration and corporate activities and other subsidiaries.

## Operating Expenses (by Nature)

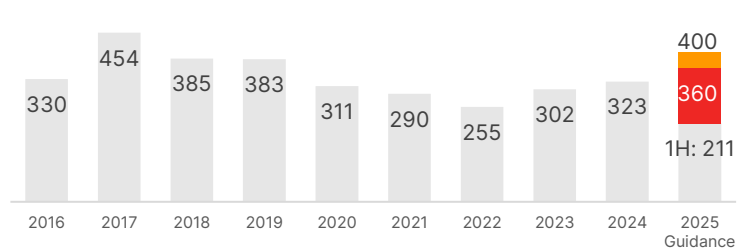


Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

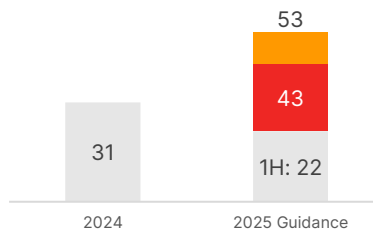


# Historical production performance

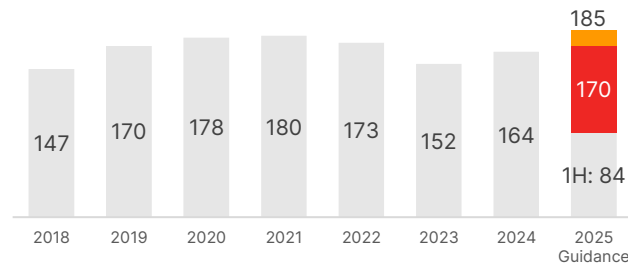
**Las Bambas –  
Copper in Copper Concentrate (kt)**



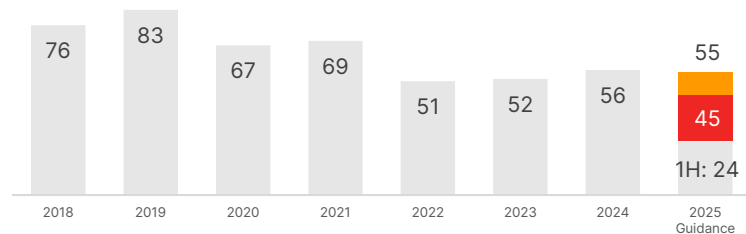
**Khoemacau –  
Copper in Copper Concentrate (kt)**



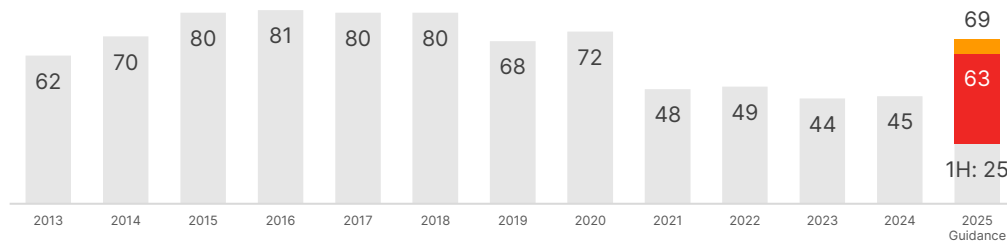
**Dugald River –  
Zinc in Zinc Concentrate (kt)**



**Rosebery – Zinc in Zinc Concentrate (kt)**



**Kinsevere – Copper Cathode (kt)**



Note: Khoemacau 2024 production accounts for figures from 23 March onwards.

# Profit & loss statement

Six months ended 30 June	2025 US\$m	2024 US\$ m	Change % fav/(unfav)
<b>Revenue</b>	2,817.0	1,918.2	47%
Operating expenses	(1,258.2)	(1,063.2)	(18%)
Exploration expenses	(42.5)	(27.2)	(56%)
Administration expenses	(15.6)	(16.2)	4%
Khoemacau acquisition and integration expenses	(0.3)	(20.2)	99%
Net other income/(expenses)	39.5	(12.4)	418%
<b>EBITDA</b>	<b>1,539.9</b>	<b>779.0</b>	<b>98%</b>
Depreciation and amortisation expenses	(481.1)	(467.9)	(3%)
<b>EBIT</b>	<b>1,058.8</b>	<b>311.1</b>	<b>240%</b>
Net finance costs	(139.5)	(168.0)	17%
<b>Profit before income tax</b>	<b>919.3</b>	<b>143.1</b>	<b>542%</b>
Income tax expense	(353.0)	(63.6)	(455%)
<b>Profit after income tax for the period</b>	<b>566.3</b>	<b>79.5</b>	<b>612%</b>
<b>Attributable to:</b>			
Equity holders of the Company	340.0	21.1	1,511%
Non-controlling interests	226.3	58.4	288%

# Balance sheet

US\$ M	AS AT 30 June 2025 US\$ M	AS AT 31 December 2024 US\$ M
Non-current assets	13,436.5	13,483.8
Current assets	2,049.8	1,502.1
<b>Total assets</b>	<b>15,486.3</b>	<b>14,985.9</b>
<b>Total equity</b>	<b>7,060.9</b>	<b>6,278.5</b>
Non-current liabilities – other	3,027.3	2,998.1
Non-current liabilities – borrowings	3,999.6	3,740.1
Current liabilities – other	1,156.7	1,080.5
Current liabilities – borrowings	241.8	888.7
<b>Total liabilities</b>	<b>8,425.4</b>	<b>8,707.4</b>
<b>Total equity and liabilities</b>	<b>15,486.3</b>	<b>14,985.9</b>
<b>Net current assets/(liabilities)</b>	<b>651.3</b>	<b>(467.1)</b>

# Statement of cash flow

SIX MONTHS ENDED 30 JUNE	2025 US\$ M	2024 US\$ M
Receipts from customers	3,137.3	2,040.8
Payments to suppliers and employees	(1,610.9)	(1,430.2)
Payments for exploration expenditure	(39.1)	(27.2)
Income tax paid	(310.5)	(54.8)
Net settlement of commodity hedges	8.2	(13.3)
<b>Net cash generated from operating activities</b>	<b>1,185.0</b>	<b>515.3</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(424.3)	(420.8)
Purchase of intangible assets	-	(1.4)
Acquisition of subsidiaries, net of cash acquired	-	(2,042.8)
Proceeds from disposal of property, plant and equipment	0.1	0.1
<b>Net cash used in investing activities</b>	<b>(424.2)</b>	<b>(2,464.9)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-controlling interest subscription for a subsidiary's share	337.5	482.9
Advance received from Rights Issue	-	0.1
Proceeds from external borrowings	1,150.0	2,132.1
Repayments of external borrowings	(1,517.7)	(563.4)
Proceeds from related party borrowings	493.0	991.1
Repayments of related party borrowings	(514.0)	(670.0)
Dividends paid to non-controlling interests	(103.7)	-
Repayment of lease liabilities	(16.3)	(18.0)
Interest and financing costs (paid)/refund, net-3rd parties	(56.2)	(129.2)
Interest and financing costs paid on related party borrowings	(23.5)	(109.4)
Withholding taxes paid in respect of financing arrangements	(1.5)	(6.5)
Interest received	6.2	13.9
<b>Net cash generated from/(used in) financing activities</b>	<b>(246.2)</b>	<b>2,123.6</b>
<b>Net increase in cash and cash equivalents</b>	<b>514.6</b>	<b>174.0</b>
Cash and cash equivalents at 1 January	192.7	447.0
<b>Cash and cash equivalents at 30 June</b>	<b>707.3</b>	<b>621.0</b>

# MMG overview

**Founded in 2009**

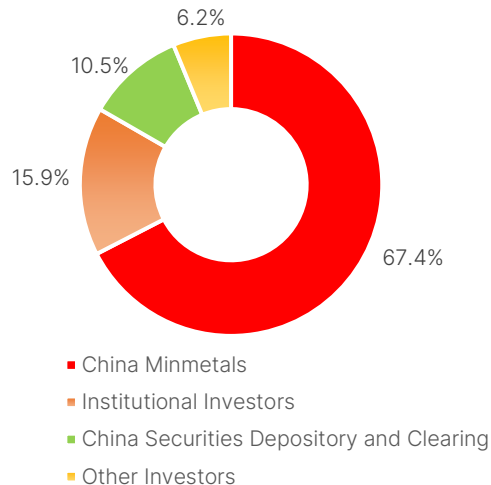
**Headquarters in Melbourne and Beijing**

**A diversified metals company**  
Five operating mines in Australia, Peru, DRC and Botswana

**MMG's flagship asset Las Bambas**  
A tier-1 copper mine

**MMG's Dugald River mine**  
A top-10 producer of zinc

## Shareholder Base<sup>1</sup>



1. Data as of 30 June 2025.
2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, hedge funds, unidentified holdings, etc.

Broker	Name
Citi	Jack Shang and Jimmy Feng
HSBC	Howard Lau and Yaya Huang
BOCI Research	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
DBS Bank	Eun Young Lee
Jefferies	Christopher LaFemina
CITIC Securities	Junfei Bai and Yaoting Tu
Minsheng Securities	Zuxue Qiu and Yiqing Zhang
Huatai Research	Zidi Huang
Industrial Securities	Yijia Han
Haitong International	Manqi Wang
Tianfeng Securities	Yiting Liu
Guosen Securities	Menglun Liu and Fangran Jiao
China Fortune Securities	Fei Du





# Mineral Resources

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
<b>MMG Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2024<sup>1</sup></b>							
Las Bambas	9,400			140	1.5	320	
Khoemacau	6,400			260			
Kinsevere	1,200						50
Dugald River	67	7,900	1,000	39	0.03		
Rosebery	64	1,600	500	67	0.9		
Izok Corridor	690	2,400	260	72	0.7		
Sokoroshe II	79						14
DRC Regional	110						5
<b>Total</b>	<b>18,000</b>	<b>11,900</b>	<b>1,800</b>	<b>580</b>	<b>3.0</b>	<b>320</b>	<b>69</b>

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2024 and is available to view on [www.mmg.com](http://www.mmg.com). MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

# Ore Reserves

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
<b>MMG Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2024<sup>1</sup></b>							
Las Bambas	4,600			66	0.8	120	
Khoemacau	940			37			
Kinsevere	750						30
Dugald River		2,300	350	25			
Rosebery	12	390	150	23	0.2		
Sokoroshe II	34						7
<b>Total</b>	<b>6,300</b>	<b>2,700</b>	<b>500</b>	<b>150</b>	<b>1.0</b>	<b>120</b>	<b>37</b>

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2024 and is available to view on [www.mmg.com](http://www.mmg.com). MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

Thank you

