MMG Limited | 五礦資源有限公司
Incorporated in Hong Kong with limited liability

STOCK CODE:1208

ANNOUNCEMENT ON INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors (Board) of MMG Limited (Company or MMG) is pleased to announce the consolidated interim results of the Company and its subsidiaries (Group) for the six months ended 30 June 2025.

The financial information set out in this announcement does not constitute the Group's complete set of the condensed consolidated interim financial statements for the six months ended 30 June 2025, but rather, represents an extract from those condensed consolidated interim financial statements.

The financial information has been reviewed by the Company's Audit and Risk Management Committee and the Company's auditor.

The unaudited consolidated interim results of the Group are annexed to this announcement.

MMG RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

KEY POINTS

- MMG recorded a total recordable injury frequency (TRIF) of 1.81 per million hours worked in the first half of 2025, representing an improvement compared to the full-year 2024 TRIF of 2.06. The significant events with energy exchange frequency (SEEEF) for the first half of 2025 remained consistent with the 2024 figure at 0.78 per million hours worked. All sites will continue to prioritise rigorous contractor management, proactive field task observations, and the effective implementation of critical controls to further enhance safety performance.
- Net profit after tax was US$566.3 million, including a profit of US$340.0 million attributable to equity holders of the company. This represents an over 600% increase compared to a net profit after tax of US$79.5 million in the first half of 2024, which included a profit attributable to equity holders of US$21.1 million. The strong profit growth was primarily driven by increased copper production across all three copper mines, higher market prices for copper, gold, silver and zinc, as well as reduced unit costs at Las Bambas driven by higher copper production.
- MMG achieved record first-half results for both EBITDA and EBIT, with EBITDA at US$1,539.9 million, representing a 98% increase compared to the first half of 2024, and EBIT totalling US$1,058.8 million, an increase of 240% over the same period.
- MMG achieved a 130% increase in net cash flow from operations, totalling US$1,185.0 million, compared to the first half of 2024. This performance is mainly driven by increased copper sales and higher commodity prices.
- MMG improved its balance sheet, achieving record lows in both net debt and gearing ratio since the acquisition of Las Bambas. The Company's net debt declined by US$903.3 million since the end of 2024, attributed to robust operational cash flow and the early repayment of US$500 million in Khoemacau Joint Venture Group borrowings. Gearing reduced from 41% to 33% over the first half of 2025.
- MLB distributed its first dividend, totalling US$276.5 million (net of withholding tax and other fees), to MMG and its joint venture shareholders. MMG's share was used for the early repayment of a portion of Khoemacau's loan. These actions reflect MMG's commitment to shareholder value and its strategy for sustainable, long-term growth.
- MMG achieved record high total payable copper sales since 2018, reaching 237,651 tonnes in the first half of 2025.
- Las Bambas produced 210,637 tonnes of copper in copper concentrate in the first half of 2025, marking a 67% increase compared to the same period in 2024. EBITDA reached a record high of US$1,310.5 million, representing a 122% increase compared to the first half of 2024. This strong performance was primarily driven by higher production and lower unit operating expenses, supported by stable ore supply from both the Chalcobamba and Ferrobamba pits. Additionally, higher copper prices contributed to the improved earnings.
- Kinsevere produced 25,425 tonnes of copper cathode in the first half of 2025, representing a 19% increase compared to the same period in 2024. However, EBITDA declined to US$30.4 million, 26% lower than the first half of 2024, reflecting the unfavourable cost impacts during the period, as country-wide power instability constrained the pace of the production ramp-up.
- Khoemacau produced 22,043 tonnes of copper in copper concentrate in the first half of 2025, marking a 121% increase compared to the same period in 2024. This production growth was primarily driven by an additional three months of ownership in 2025 following MMG's acquisition on 22 March 2024. Combined with higher copper and silver prices, this led to a significant rise in profits. EBITDA rose to US$89.6 million, a 167% increase.
- Dugald River produced 84,426 tonnes of zinc in zinc concentrate in the first half of 2025, representing a 6% increase compared to the same period last year. EBITDA totalled US$66.0 million, down 18% from the first half of 2024, as higher zinc sales and prices were offset by lower lead and silver volumes as a result of mining sequence. An increase in operating expenses was driven by the draw down of ore stockpiles, higher employee benefits and ground support costs.

MMG RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

- Rosebery produced 23,505 tonnes of zinc in zinc concentrate in the first half of 2025, a 22% decrease compared to the same period last year. This decline was primarily due to lower grades resulting from the mining sequence and equipment reliability challenges in the second quarter. EBITDA totalled US$54.8 million, a 20% decrease from the first half of 2024, driven by lower sales resulting from reduced production.
- The Company's total capital expenditure for the first half of 2025 amounted to US$424.2 million, including US$169.8 million at Las Bambas, US$135.0 million at Khoemacau, US$82.1 million at Kinsevere.
- The Board did not recommend the payment of a dividend for the period.
- The company maintains its guidance for total production in 2025 at 466,000–522,000 tonnes of copper and 215,000–240,000 tonnes of zinc. Las Bambas' 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. Rosebery's C1 cost guidance has also been revised, now ranging between negative US$0.10 and positive US$0.15/lb, down from the previous forecast of positive US$0.25–US$0.40/lb, reflecting higher precious metals prices.
- MMG's total capital expenditure for 2025 is now expected to range between US$1,100 million and US$1,250 million. This includes US$450–500 million for Las Bambas, covering the tailings dam facility expansion, Ferrobamba pit infrastructure, and Chalcobamba execution. Khoemacau is expected to account for US$300–350 million, which includes US$170–190 million for expansion studies and early works, as well as the design and construction of the paste-fill plant. Kinsevere's capital expenditure is projected at US$200 million, reflecting reduced spending on the Kinsevere Expansion Project as it nears completion, increased capitalized waste mining expenditure during the project's ramp-up, and investments in debottlenecking projects.

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	2,817.0	1,918.2	47%
EBITDA	1,539.9	779.0	98%
EBITDA margin	55%	41%	-
EBIT	1,058.8	311.1	240%
Profit for the period before income tax	**919.3**	**143.1**	**542%**
Profit after income tax for the period	566.3	79.5	612%
Net cash generated from operating activities	1,185.0	515.3	130%
Dividend per share	-	-	n/a
Basic earnings per share	US 2.80 cents	US 0.23 cents	
Diluted earnings per share	US 2.80 cents	US 0.23 cents	

(1) Dilution factors include long-term incentive equity plans and Rights issue.

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the MMG Board, I am excited to share our interim results for the six months to June 30, 2025. It was a period marked by strong operational momentum, disciplined execution, and underpinned by our commitment to safety and sustainability. While there is always more to do, our goal of achieving an injury-free workplace remains unwavering.

MMG achieved record first-half earnings results - at both the EBITDA and EBIT level - with net profit after tax of US$566.3 million and a profit attributable to equity holders of the Company of US$340 million. It is an outstanding result that demonstrates significant year-on-year growth. This strong profit growth was primarily driven by increased copper production across all three copper mines, higher market prices for copper, gold, silver, and zinc, as well as reduced unit costs at Las Bambas.

I am very pleased to share that the Company's net debt has declined by US$903.3 million since the end of 2024, attributed to robust operational cash flow and the early repayment of US$500 million in Khoemacau Joint Venture Group borrowings. Group-level gearing reduced from 41 per cent to 33 per cent over the first half of 2025.

We progressed our strategic capital programs across the portfolio, with disciplined investment in sustaining and growth activities at Las Bambas, Khoemacau, and Kinsevere. These programs are critical to MMG's long-term growth and our ambition to become a top 10 global copper producer. In February we also announced our decision to acquire the Nickel Brazil business from Anglo American. We aim to complete the transaction by the end of 2025 and are confident that Nickel Brazil will provide long-term value to our portfolio, while extending our reach into another future-facing mineral.

Engagement with our host communities remained a strong focus across all sites. We continued to build and strengthen local partnerships, advance shared development programs and deliver on our commitments to economic and social inclusion. These relationships are central to how we operate and to delivering long-term shared value.

As we look ahead, the global outlook for our commodities remains positive. The transition to renewable energy, electrification, infrastructure development and investment in new technologies all underscore the critical role of copper, zinc, cobalt, and nickel in building a sustainable future.

MMG is well placed to deliver a strong result for 2025. Financially we are in very good shape and our teams continue to deliver ambitious production targets, while maintaining an unwavering focus on safety and sustainability. These efforts are underpinned by a commitment to long-term, disciplined growth. Generating greater value from our operations and maximising their growth potential is a focus. At the same time, we will further explore opportunities to diversify within existing regions and commodities. It truly is an exciting time for our company.

On behalf of the Board, I would like to thank our people for their outstanding efforts, and acknowledge the support of our Shareholders, partners, and host communities. Together, we are building a stronger, safer, and more resilient MMG.

XU Jiqing
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholders,

I am delighted to present MMG's 2025 Interim Report, my first as CEO. Over the first half of the year, our business delivered a step-change in operational and financial performance. This result reflects the strength of our portfolio, the capability of our people, and the disciplined execution of our strategy.

Safety remains our first value and our performance to date shows encouraging improvement. We continue to embed critical controls across the business, reinforce proactive behaviours, and strengthen contractor alignment with our processes and systems, to improve the safety and wellbeing of our people.

During the first half we achieved some impressive financial and production milestones, including a significant profit increase. MMG's balance sheet is also in great shape – its strongest in 10 years - with debt reduction driven by higher profits and cash generation. It's worth highlighting that Las Bambas recently distributed its first dividend to MMG and its joint venture shareholders. Our share was used for the early repayment of Khoemacau's loan.

Operationally, we have achieved impressive copper sales and significantly improved production across all three of our copper assets, including a strong performance from Las Bambas and the ramp-up at Khoemacau and Kinsevere. Our Australian operations also maintained solid zinc production, despite navigating challenges including weather impacts, equipment reliability and lower grades due to mining sequence. Importantly, we have kept our growth and sustaining capital programs on track.

I would also like to congratulate Mr Chen Xuesong on his appointment as the Interim President of Las Bambas. We worked closely together during my time in Peru - and with his extensive mining background – I know he will do a great job at leading our local team and maximising the site's potential.

Our production guidance for the year remains unchanged with total production of up to 522,000 tonnes of copper and 240,000 tonnes of zinc at the top end of our guidance ranges. Las Bambas is expected to produce up to 400,000 tonnes of copper this year, assuming stable operating conditions and no external disruptions. Kinsevere and Khoemacau will also continue contributing to our copper production growth. Dugald River and Rosebery remain on track to meet their zinc production targets, reinforcing the strength of our diversified portfolio.

Across our business, we continue to make a positive impact, supporting local employment, enabling social development, and supplying the critical minerals the world needs for a lower carbon future. We are confident in the long-term value it will bring to our portfolio and growth outlook. I'd like to extend my appreciation to the communities around our mine sites who are our true partners in success.

While we remain mindful of the dynamic market environment, we are focused on strengthening our ability to deliver long-term value to shareholders. Our priorities for the second half remain clear: safe and reliable operations; disciplined cost and capital management; and maintaining momentum on our long-term growth pathway.

Thank you to our people for their hard work and dedication and also to China Minmetals Corporation – our major shareholder - for their continued support. I look forward to working with our team and our many important stakeholders to realise MMG's full potential.

ZHAO Jing Ivo
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

For the purpose of the management discussion and analysis, the Group's results for the six months ended 30 June 2025 are compared with results for the six months ended 30 June 2024.

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	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%
Transaction and integration expenses for Khoemacau acquisitions	(0.3)	(20.2)	99%
Net other income/(expenses)	39.5	(12.4)	419%
EBITDA	**1,539.9**	**779.0**	**98%**
Depreciation and amortisation expenses	(481.1)	(467.9)	(3%)
EBIT	**1,058.8**	**311.1**	**240%**
Net finance costs	(139.5)	(168.0)	17%
Profit before income tax	**919.3**	**143.1**	**542%**
Income tax expense	(353.0)	(63.6)	(455%)
Profit after income tax for the period	**566.3**	**79.5**	**612%**
Attributable to:			
Equity holders of the Company	340.0	21.1	1,511%
Non-controlling interests [1]	226.3	58.4	288%
Profit after income tax for the period	**566.3**	**79.5**	**612%**

(1) Amounts attributable to non-controlling interests related to the 37.5% interest in Las Bambas and the 45.0% interest in Khoemacau (from 6 June 2024) not owned by the Company.

Profit attributable to equity holders of the Company

MMG's profit of US$566.3 million for the period ended 30 June 2025 includes profit attributable to equity holders of US$340.0 million and profit attributable to non-controlling interests of US$226.3 million. This compares to a profit attributable to equity holders of US$21.1 million and profit attributable to non-controlling interests of US$58.4 million for the period ended 30 June 2024.

The following table provides a reconciliation of reported profit after tax attributable to equity holders.

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Profit after tax – Las Bambas 62.5% interest	366.6	100.3	266%
Profit/(loss) after tax – Khoemacau 55.0% interest	7.7	(7.8)	199%
Profit after tax – other operations	43.5	35.6	22%
Administration expenses	(15.6)	(16.2)	4%
Transaction and integration expenses for Khoemacau acquisitions	(0.3)	(20.2)	99%
Net finance costs (excluding Las Bambas and Khoemacau)	(63.7)	(70.9)	10%
Other	1.8	0.3	500%
Profit for the period attributable to equity holders	**340.0**	**21.1**	**1,511%**

Overview of operating results

The Group's operations comprise of Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery. Exploration, corporate activities and other subsidiaries are classified as 'Other'.

SIX MONTHS ENDED 30 JUNE	REVENUE 2025 US$ MILLION	REVENUE 2024 US$ MILLION	REVENUE CHANGE % FAV/(UNFAV)	EBITDA 2025 US$ MILLION	EBITDA 2024 US$ MILLION	EBITDA CHANGE % FAV/(UNFAV)
Las Bambas	2,006.8	1,256.0	60%	1,310.5	590.3	122%
Kinsevere	234.6	188.3	25%	30.4	41.4	(27%)
Khoemacau	199.9	90.2	122%	89.6	33.5	167%
Dugald River	227.5	226.1	1%	66.0	80.2	(18%)
Rosebery	141.0	152.7	(8%)	54.8	68.3	(20%)
Other	7.2	4.9	47%	(11.4)	(34.7)	67%
Total	**2,817.0**	**1,918.2**	**47%**	**1,539.9**	**779.0**	**98%**

(1) Operating results of Khoemacau in the first half of 2024 are for the period starting from 23 March 2024 following MMG's acquisition.

The following discussion and analysis of the financial information and results should be read in conjunction with the financial statements.

Revenue increased by US$898.8 million (47%) to US$2,817.0 million compared to 2024, driven by higher sales volumes (US$678.1 million) and higher commodity prices (US$220.7 million).

Favourable sales volume variances of US$678.1 million were primarily due to higher copper concentrate sales volume at Las Bambas (US$603.0 million), higher copper concentrate sales from Khoemacau (US$106.9 million), and higher copper cathode sales from Kinsevere (US$33.1 million). This was partly offset by lower zinc and lead concentrate sales at Rosebery (US$36.1 million), lower lead concentrate sales at Dugald River (US$8.4 million) and lower molybdenum sales volume at Las Bambas (US$17.9 million).

Favourable commodity price variances of US$220.7 million were primarily due to higher prices for copper (US$140.6 million), gold (US$40.2 million), silver (US$27.9 million), zinc (US$16.7 million) and cobalt (US$0.6 million). This was partly offset by lower prices for molybdenum (US$3.7 million) and lead (US$1.6 million). Price variances include mark-to-market adjustments on open sales contracts and impacts of commodity hedging.

REVENUE BY COMMODITY SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Copper	2,208.6	1,373.0	61%
Zinc	233.5	224.2	4%
Lead	32.0	50.0	(36%)
Gold	148.6	89.0	67%
Silver	139.9	112.2	25%
Molybdenum	46.9	68.5	(32%)
Cobalt	7.5	1.3	477%
Total	**2,817.0**	**1,918.2**	**47%**

Price

Average LME base metals prices for copper, zinc, gold, silver and cobalt were higher for the six months ended 30 June 2025 compared to the prior corresponding period. The average prices for lead and molybdenum were lower.

AVERAGE LME CASH PRICE [(1)] SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Copper (US$/tonne)	9,432	9,097	4%
Zinc (US$/tonne)	2,739	2,641	4%
Lead (US$/tonne)	1,959	2,121	(8%)
Gold (US$/ounce)	3,071	2,205	39%
Silver (US$/ounce)	32.77	26.11	26%
Molybdenum (US$/tonne)	45,444	45,994	(1%)
Cobalt (US$/tonne)	29,019	27,174	7%

(1) Sources: zinc, lead, cobalt and copper: LME cash settlement price; Molybdenum: Platts; gold and silver: LBMA.
LME (London Metal Exchange) data was used in this report under licence from LME; LME was not involved 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.

Sales volumes

PAYABLE METAL IN PRODUCTS SOLD SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Copper (tonnes)	237,651	157,503	51%
Zinc (tonnes)	89,201	92,464	(4%)
Lead (tonnes)	16,061	23,961	(33%)
Gold (ounces)	47,968	39,311	22%
Silver (ounces)	4,337,251	4,245,706	2%
Molybdenum (tonnes)	1,207	1,635	(26%)
Cobalt (tonnes)	482	92	424%

PAYABLE METAL IN PRODUCTS SOLD SIX MONTHS ENDED 30 JUNE 2025	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES	MOLYBDENUM TONNES	COBALT TONNES
Las Bambas	190,577	-	-	35,572	2,125,540	1,207	-
Kinsevere	25,270	-	-	-	-	-	482
Khoemacau	21,244	-	-	-	657,867	-	-
Dugald River	-	70,153	8,906	-	691,884	-	-
Rosebery	560	19,048	7,155	12,396	861,960	-	-
Total	**237,651**	**89,201**	**16,061**	**47,968**	**4,337,251**	**1,207**	**482**

PAYABLE METAL IN PRODUCTS SOLD SIX MONTHS ENDED 30 JUNE 2024	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES	MOLYBDENUM TONNES	COBALT TONNES
Las Bambas	125,668	-	-	24,389	1,586,385	1,635	-
Kinsevere	21,465	-	-	-	-	-	92
Khoemacau	9,717	-	-	-	301,929	-	
Dugald River	-	69,353	12,785	-	1,086,005	-	-
Rosebery	653	23,111	11,176	14,922	1,271,387	-	-
Total	**157,503**	**92,464**	**23,961**	**39,311**	**4,245,706**	**1,635**	**92**

Operating expenses include expenses of operating sites, excluding depreciation and amortisation. Site expenses include mining and processing expenses, changes in inventories, royalty expenses, selling expenses and other operating expenses.

Total operating expenses increased by US$195.0 million (18%) to US$1,258.2 million. This was due to higher operating expenses at Las Bambas (US$59.5 million) driven by higher production expenses (US$127.9 million) attributable to lower deferred mining costs and increased profit share incentives, increased tax related provisions (US$30.6 million) and higher freight and royalty expenses (US$33.9 million) with increased sales volumes. This was partly offset by a favourable inventory movement (US$139.7 million) largely due to the build-up of ore stocks.

At Kinsevere, operating expenses were higher by US$61.5 million, mainly due to unfavourable stock movement (US$43.4 million). This was driven by a lower net build-up of ore stocks compared to 2024, as higher mining volume that year built up sulphide ore stockpiles for processing after the commissioning of the sulphide concentrator.

Operating expenses were higher at Khoemacau (US$56.8 million), reflecting a full six months of operations under MMG ownership, compared to approximately three months in 2024.

Further details are set out below in the mine analysis section.

Exploration expenses increased by US$15.3 million (56%) to US$42.5 million, attributable to increased drilling activity at Las Bambas (US$16.6 million). The drilling program focused on near-surface skarn and porphyry copper mineralisation across key targets referred to as the "Ring of Fire" targets.

Administrative expenses of US$15.6 million were in line with 2024. Lower employee benefits expenses driven by lower long-term incentives (US$7.3 million) were mostly offset by Nickel Brazil due diligence and transaction costs (US$5.9 million).

Transaction and integration expenses for Khoemacau acquisitions were lower by US$19.9 million due to acquisition costs in 2024 and the ramp–down of integration expenses in 2025 following the successful integration of the asset.

Net other income increased by US$51.9 million (419%) to US$39.5 million, attributable to favourable foreign exchange rate impacts also at Las Bambas (US$19.5 million) due to the revaluation of monetary assets, contrasting with US$10.9 million foreign exchange losses in 2024 and a release of tax related provisions at Las Bambas (US$19.3 million).

Depreciation and amortisation expenses increased by US$13.2 million (3%) to US$481.1 million, primarily attributable to the increased mining volumes at Las Bambas (US$44.1 million) and the inclusion of an additional 3 months of Khoemacau's depreciation and amortisation expenses (US$8.6 million). This was partly offset by lower depreciation expenses at Rosebery attributable to an uplift in units of production with extension of life of mine ($23.1 million) and lower mining volumes at Kinsevere (US$20.0 million). No impairments were recognised for the reporting period.

Net finance costs decreased by US$28.5 million (17%) to US$139.5 million, primarily due to lower debt balances (US$69.2 million) and lower interest rates (US$14.7 million). This was partly offset by an unwind of a gain on the interest rate swap in 2024 (US$26.5 million) when the Las Bambas project facility was fully repaid and recognition of an interest receivable in 2024 from SUNAT (US$23.0 million) following a favourable Judiciary outcome on the 2009 Income Tax matter.

Income tax expense increased by US$289.4 million due to higher underlying profit before tax. Underlying income tax expense of US$353.0 million includes dividend withholding tax (US$15.0 million) and non-creditable withholding tax expenses in Peru of US$7.8 million.

MINES ANALYSIS

Las Bambas

SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	42,131,755	24,792,754	70%
Ore milled (tonnes)	25,909,107	25,685,454	1%
Waste movement (tonnes)	51,052,078	63,369,020	(19%)
Copper in copper concentrate (tonnes)	210,637	126,198	67%
Gold in copper concentrate (ounces)	42,535	25,043	70%
Silver in copper concentrate (ounces)	2,437,700	1,631,078	49%
Molybdenum in copper concentrate (tonnes)	1,383	1,667	(17%)
Payable metal in product sold			
Copper (tonnes)	190,577	125,668	52%
Gold (ounces)	35,572	24,389	46%
Silver (ounces)	2,125,540	1,586,385	34%
Molybdenum (tonnes)	1,207	1,635	(26%)

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE% FAV/(UNFAV)
Revenue	**2,006.8**	**1,256.0**	**60%**
Operating expenses			
Production expenses			
Mining	(279.1)	(221.2)	(26%)
Processing	(147.0)	(160.9)	9%
Other	(276.8)	(192.9)	(43%)
Total production expenses	**(702.9)**	**(575.0)**	**(22%)**
Freight	(48.4)	(35.7)	(36%)
Royalties	(59.6)	(38.4)	(55%)
Other (i)	106.4	4.1	2,495%
Total operating expenses	**(704.5)**	**(645.0)**	**(9%)**
Other income/(expenses)	8.2	(20.7)	140%
EBITDA	**1,310.5**	**590.3**	122%
Depreciation and amortisation expenses	(397.9)	(353.9)	(12%)
EBIT	**912.6**	**236.4**	**286%**
EBITDA margin	**65%**	**47%**	**-**

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Las Bambas produced 210,637 tonnes of copper in copper concentrate in the first half of 2025, a 67% increase compared to the same period in 2024. The strong performance was driven by improved ore milled grades of 0.91% supported by stable ore supply from both Chalcobamba pit and Ferrobamba pit. A strong copper recovery rate of 89.8% further boosted production results.

Revenue of US$2,006.8 million was US$750.8 million (60%) higher than 2024 due to higher copper (US$564.1 million), gold (US$25.2 million) and silver (US$13.7 million) sales volumes, along with higher prices for copper (US$128.6 million), gold (US$26.9 million) and silver (US$13.9 million). This was partly offset by lower molybdenum sales volumes (US$17.9 million) due to lower production as well as decreased prices for molybdenum (US$3.7 million).

Higher copper sales volumes were attributable to increased production, partly offset by the net build-up of concentrate stockpiles due to the community disruptions and port closure at the end of June 2025. Increased production in the first half of 2025 was not fully reflected in increased sales volumes due to disruptions to concentrate logistics.

Total production expenses were US$702.9 million, representing an increase of US$127.9 million (22%) compared to 2024. This increase was primarily attributable to lower deferred mining costs (US$62.9 million) due to Chalcobamba pre-stripping activities in 2024, increased profit share incentives (US$61.7 million) reflecting higher profit and increased road and rail copper concentrate transportation costs (US$29.2 million).

Sea freight and royalty expenses were higher by 36% and 55% respectively, reflecting higher sales volume and revenue.

Operating expenses were favourably impacted by stock movement, with a build-up of concentrate inventory (US$33.3 million) due to community blockades impacting concentrate logistics, compared to drawdowns of concentrate (US$10.7 million) in 2024. Additionally, low-grade ore inventory increased by US$95.7 million due to a net build-up of ore stockpiles. This was partly offset by an increase in tax related provisions (US$30.6 million).

Other income of US$8.2 million, increased by US$28.9 million, compared to an expense of US$20.7 million in 2024. The increase is primarily attributable foreign exchange gains of US$19.9 million, contrasting with US$10.9 million foreign exchange losses in 2024 due to fluctuations in the Peruvian

Sol and a release of tax related provisions (US$19.3 million). This was partly offset by higher exploration costs (US$17.9 million), reflecting expanded land access for drilling activities.

Depreciation and amortisation expenses increased by US$44.0 million (12%) compared to 2024, reflecting higher ore mined and copper production volumes.

The C1 cost of US$1.06/lb for the first half of 2025 was lower than the 2024 C1 cost of US$1.81/lb due to higher copper production and higher by-product credits, partly offset by higher cash production expenses.

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 favourable metal prices for gold, silver, and molybdenum along with lower treatment charges.

Kinsevere

SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	546,536	1,599,920	(66%)
Ore milled (tonnes)	1,895,986	1,051,925	80%
Waste movement (tonnes)	6,071,674	11,450,129	(47%)
Copper cathode (tonnes)	25,425	21,278	19%
Cobalt (tonnes)	-	1,390	(100%)
Payable metal in product sold			
Copper (tonnes) (i)	25,270	21,465	18%
Cobalt (tonnes)	482	92	424%

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**234.6**	**188.3**	**25%**
Operating expenses			
Production expenses			
Mining	(16.0)	(23.5)	32%
Processing	(99.3)	(85.6)	(16%)
Other	(48.5)	(43.9)	(10%)
Total production expenses	**(163.8)**	**(153.0)**	**(7%)**
Freight	(4.5)	(4.4)	(2%)
Royalties	(13.3)	(12.5)	(6%)
Other (ii)	(17.8)	32.0	(156%)
Total operating expenses	**(199.4)**	**(137.9)**	**(45%)**
Other expenses	(4.8)	(9.0)	47%
EBITDA	**30.4**	**41.4**	**(27%)**
Depreciation and amortisation expenses	(15.2)	(35.2)	57%
EBIT	**15.2**	**6.2**	**145%**
EBITDA margin	**13%**	**22%**	**-**

(i) Kinsevere sold copper includes copper cathode, copper scrap and copper ore.
(ii) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Kinsevere produced 25,425 tonnes of copper cathode during the first half of 2025, representing a 19% increase compared to the same period in 2024, driven by the ramp-up of the Kinsevere Expansion Project (KEP), although country-wide power instability limited the pace of the production ramp-up process.

Kinsevere revenue increased by US$46.3 million (25%) to US$234.6 million compared to 2024, driven by higher sales volumes for copper (US$33.1 million) and cobalt (US$5.6 million) and higher copper prices (US$8.5 million).

Total production expenses increased by US$10.8 million (7%) compared to 2024. This increase was mainly due to the commencement of costs associated with the sulphide plant (US$24.8 million) and higher consumption of third-party ore (US$17.3 million). This was partly offset by lower cobalt processing cost (US$16.2 million) due to the cobalt plant being placed into care and maintenance in December 2024, lower acid consumption (US$9.8 million) due to in-house acid production from the sulphide plant and lower mining volumes (US$7.5 million).

Other operating expenses were US$49.8 million higher than in 2024, mainly due to an unfavourable movement in inventories (US$43.4 million) driven by a lower net build-up of ore stocks (US$38.0 million) reflecting lower mining volumes.

Depreciation and amortisation expenses decreased by US$20.0 million (57%) compared to 2024 driven by lower mining volumes driven by the completion of mining activities at the Sokoroshe satellite deposit in November 2024.

C1 cost in the first half of 2025 of US$3.17/lb was higher than the US$3.14/lb in 2024 driven by higher cash production expenses, which was partly offset by higher copper production.

2025 Outlook

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

SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	1,612,660	756,169	113%
Ore milled (tonnes)	1,616,882	744,699	117%
Copper in copper concentrate (tonnes)	22,043	9,982	121%
Silver (ounces)(i)	754,242	338,681	123%
Payable metal in product sold			
Copper (tonnes)	21,244	9,717	119%
Silver (ounces)	657,867	301,929	118%

(i) The silver production is subject to a silver stream 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 other deposits unencumbered.

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**199.9**	**90.2**	**122%**
Operating expenses			
Production expenses			
Mining	(66.3)	(34.8)	(91%)
Processing	(15.8)	(10.1)	(56%)
Other	(20.6)	(9.3)	(122%)
Total production expenses	**(102.7)**	**(54.2)**	**(89%)**
Freight	(0.2)	(0.1)	(100%)
Royalties	(6.6)	(2.9)	(128%)
Other (ii)	(3.9)	0.6	(750%)
Total operating expenses	**(113.4)**	**(56.6)**	**(100%)**
Other income/(expenses)	3.1	(0.1)	3,200%
EBITDA	**89.6**	**33.5**	**167%**
Depreciation and amortisation expenses	(19.0)	(10.4)	(83%)
EBIT	**70.6**	**23.1**	**206%**
EBITDA margin	**45%**	**37%**	**-**

(ii) Operating results of Khoemacau in the first half of 2024 are for the period starting from 23 March 2024 following MMG's acquisition.

Khoemacau produced 22,043 tonnes of copper in copper concentrate in the first half of 2025, representing a 121% increase compared to the same period in 2024. This growth was driven by higher ore mined volumes in the second quarter of this year, following fewer production days in the prior year due to the completion of the acquisition on 22 March 2024. The same period last year was also impacted by equipment availability issues and high turnover of skilled labour.

Khoemacau revenue increased by US$109.7 million or 122% to US$199.9 million reflecting a full six months of ownership, compared to approximately three months in 2024 following MMG's acquisition on 22 March 2024.

Total production expenses were US$48.5 million (89%) higher compared to the first half 2024, mainly due to an additional three months of ownership.

Khoemacau's C1 cost on a post by-product and pre–silver stream basis was US$2.05/lb in the first half of 2025 compared to $US2.65/lb in 2024.

2025 Outlook

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.

Dugald River

SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	880,396	908,512	(3%)
Ore milled (tonnes)	930,141	884,546	5%
Zinc in zinc concentrate (tonnes)	84,426	79,284	6%
Lead in lead concentrate (tonnes)	8,805	10,799	(18%)
Silver (ounces)	1,159,184	1,459,811	(21%)
Payable metal in product sold			
Zinc (tonnes)	70,153	69,353	1%
Lead (tonnes)	8,906	12,785	(30%)
Silver (ounces)	691,884	1,086,005	(36%)

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**227.5**	**226.1**	**1%**
Operating expenses			
Production expenses			
Mining	(58.5)	(56.8)	(3%)
Processing	(33.6)	(33.8)	1%
Other	(41.6)	(36.4)	(14%)
Total production expenses	**(133.7)**	**(127.0)**	**(5%)**
Freight	(6.3)	(9.9)	36%
Royalties	(10.5)	(10.0)	(5%)
Other (i)	(7.2)	0.5	(1,540%)
Total operating expenses	**(157.7)**	**(146.4)**	**(8%)**
Other income/(expenses)	(3.8)	0.5	(860%)
EBITDA	**66.0**	**80.2**	**(18%)**
Depreciation and amortisation expenses	(28.2)	(26.4)	(7%)
EBIT	**37.8**	**53.8**	**(30%)**
EBITDA margin	**29%**	**35%**	**-**

(i) Other operating expenses include changes in inventories, corporate recharges, and other costs of operations.

Dugald River produced 84,426 tonnes of zinc in zinc concentrate during the first half of 2025, an increase of 6% above the same period last year. This year-on-year growth was primarily driven by a significant increase in the volume of ore milled, as the second quarter of last year was impacted by downtime caused by issues with the SAG mill bearing pads.

Dugald River revenue of US$227.5 million was largely in line with 2024. Higher prices for zinc (US$11.9 million) and silver (US$6.7 million) and higher zinc sales volumes (US$2.3 million) were mostly offset by lower sales volumes for lead (US$8.4 million) and silver (US$10.5 million).

Total production expenses were higher by US$6.7 million compared to the first half of 2024, mainly due to higher employee benefits expenses (US$4.9 million) and increased ground support costs (US$1.5 million) incurred this year.

Other operating expenses were higher by US$7.7 million attributable to unfavourable stock movement due to net drawdown of zinc ore stocks.

Dugald River's zinc C1 cost was US$0.65/lb in the first half of 2025 compared to US$0.67lb in 2024, primarily due to higher zinc production, lower treatment charges and lower selling expenses.

2025 Outlook

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

SIX MONTHS ENDED 30 JUNE	2025	2024	CHANGE % FAV/(UNFAV)
Production			
Ore mined (tonnes)	468,775	518,611	(10%)
Ore milled (tonnes)	471,782	518,234	(9%)
Zinc in zinc concentrate (tonnes)	23,505	30,263	(22%)
Lead in lead concentrate (tonnes)	8,347	10,970	(24%)
Copper in precious metals concentrate (tonnes)	554	643	(14%)
Gold (ounces)	14,101	16,646	(15%)
Silver (ounces)	968,836	1,297,618	(25%)
Payable metal in product sold			
Copper (tonnes)	560	653	(14%)
Zinc (tonnes)	19,048	23,111	(18%)
Lead (tonnes)	7,155	11,176	(36%)
Gold (ounces)	12,396	14,922	(17%)
Silver (ounces)	861,960	1,271,387	(32%)

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Revenue	**141.0**	**152.7**	**(8%)**
Operating expenses			
Production expenses			
Mining	(45.7)	(45.3)	(1%)
Processing	(17.4)	(17.7)	2%
Other	(15.4)	(15.8)	3%
Total production expenses	**(78.5)**	**(78.8)**	**0%**
Freight	(3.0)	(4.3)	30%
Royalties	(6.7)	(6.5)	(3%)
Other (i)	2.1	5.1	(59%)
Total operating expenses	**(86.1)**	**(84.5)**	**(2%)**
Other expenses	(0.1)	0.1	(200%)
EBITDA	**54.8**	**68.3**	**(20%)**
Depreciation and amortisation expenses	(15.0)	(38.1)	61%
EBIT	**39.8**	**30.2**	**32%**
EBITDA margin	**39%**	**45%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Rosebery produced 23,505 tonnes of zinc in zinc concentrate during the first half of 2025, a 22% decrease compared to the same period in 2024. This decline was primarily attributed to lower grades resulting from the mining sequence and equipment reliability challenges in the second quarter. Based on 2024 average metal prices, zinc equivalent production for the period was 55,036 tonnes, highlighting the significant revenue contribution from by-product metals, including copper, silver, gold, and lead.

Rosebery's revenue decreased by US$11.7 million (8%) to US$141.0 million, driven by lower sales volumes of silver (US$11.6 million), zinc (US$9.8 million), lead (US$8.1 million), gold (US$5.8 million) and copper (US$0.8 million), and lower lead prices (US$0.9 million). This was partially offset by higher prices for gold (US$13.3 million), silver (US$6.9 million) and zinc (US$4.9 million).

Total production expenses were in line with 2024.

Depreciation and amortisation expenses were lower than 2024 by US$23.1 million (61%) driven by the extension of life of mine.

Rosebery's zinc C1 cost of negative US$0.32/lb in the first half of 2025 was unfavourable compared to the 2024 C1 costs of negative US$0.42/lb, reflecting lower zinc production.

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 positive US$0.15/lb, revised from the earlier forecast range of positive US$0.25 to 0.40/lb, due to the increased prices for precious metals.

CASH FLOW ANALYSIS

Net cash flow

SIX MONTHS ENDED 30 JUNE	2025 US$ MILLION	2024 US$ MILLION	CHANGE % FAV/(UNFAV)
Net operating cash flows	1,185.0	515.3	130%
Net investing cash flows	(424.2)	(2,464.9)	83%
Net financing cash flows	(246.2)	2,123.6	(112%)
Net cash inflows	**514.6**	**174.0**	**196%**

Net operating cash inflows increased by US$669.7 million (130%) to US$1,185.0 million, largely attributable to increased sales volumes at Las Bambas (US$603.0 million) and higher commodity prices (US$220.7 million) across the group. This was further supported by favourable trade receivable movements (US$132.2 million) due to the timing of sales at Las Bambas. This was partly offset by higher tax payments in Peru (US$204.7 million) and Australia (US$29.0 million).

Net investing cash outflows decreased by US$2,040.7 million (83%) to US$424.2 million. This reflects the US$2,042.8 million acquisition cost (net of cash acquired) for the 100% share capital of Khoemacau Copper Mine in Botswana in 2024.

Net financing cash flows were unfavourable by US$2,369.8 million (112%) compared to 2024. This decrease was due to net repayment of borrowings (US$388.8 million) in the first half of 2025, in contrast to a net drawdown of borrowings (US$1,889.8 million) in 2024, which included the Khoemacau acquisition loans (US$1,661.0 million) and lower non–controlling interest equity contribution in the first half of 2025 attributable to Khoemacau (2025: US$337.5 million, 2024: US$482.9 million). Additionally, dividends of US$103.7 million were paid to non-controlling interests of the Las Bambas Joint Venture in the first half of 2025. This was partly offset by lower financing costs paid in the first half of 2025 (US$156.2 million).

FINANCIAL RESOURCES AND LIQUIDITY

	30 JUNE 2025 US$ MILLION	31 DECEMBER 2024 US$ MILLION	CHANGE US$ MILLION
Total assets	15,486.3	14,985.9	500.4
Total liabilities	(8,425.4)	(8,707.4)	282.0
Total equity	**7,060.9**	**6,278.5**	**782.4**

Total equity increased by US$782.4 million to US$7,060.9 million as at 30 June 2025.

The gearing ratio for the Group is defined as net debt (total borrowings excluding finance charge prepayments, less cash and cash equivalents) divided by the aggregate of net debt and total equity as set out in the following table:

MMG GROUP	30 JUNE 2025 US$ MILLION	31 DECEMBER 2024 US$ MILLION
Total borrowings (excluding prepaid finance charges) [(i)]	4,246.4	4,635.1
Less: cash and cash equivalents	(707.3)	(192.7)
Net debt	**3,539.1**	**4,442.4**
Total equity	7,060.9	6,278.5
Net debt +Total equity	**10,600.0**	**10,720.9**
Gearing ratio	**0.33**	**0.41**

(i) Borrowings at an MMG Group level reflect 100% of the borrowings of the Las Bambas and Khoemacau Joint Venture Groups. Las Bambas Joint Venture Group borrowings as at 30 June 2025 were US$1,120.0 million (31 December 2024: US$1,040.0 million) and Las Bambas Joint Venture Group cash and cash equivalents as at 30 June 2025 were US$467.6 million (31 December 2024: US$60.7 million). Khoemacau Joint Venture Group borrowings as at 30 June 2025 were US$521.3 million (31 December 2024: US$1,028.9 million) and Khoemacau Joint Venture Group cash and cash equivalents 30 June 2025 were US$108.7 million (31 December 2024: US$19.5 million). For the purpose of calculating the gearing ratio, Las Bambas and Khoemacau Joint Venture Groups' borrowings have not been reduced to reflect the MMG Group's 62.5% and 55.0% equity interest, respectively. This is consistent with the basis of the preparation of MMG's financial statements.

Available debt facilities

As at 30 June 2025, the Group had available in its undrawn debt facilities an amount of US$2,841 million (31 December 2024: US$2,950 million).

Some of the Group's available external debt facilities are subject to covenant compliance requirements. The Group was not in breach of covenant requirements in respect of the Group's borrowings at 30 June 2025. Certain financial covenants are measured with reference to the financial performance of the Group or its subsidiaries and may be influenced by future operational performance.

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of Anglo American's Nickel Business in Brazil

On 18 February 2025, MMG announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil ("Nickel Brazil") for an aggregate cash consideration of up to US$500 million. This includes an upfront cash consideration of US$350 million, contingent consideration of up to US$100 million linked to the realised nickel price[1], and contingent consideration of up to US$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné[2]. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its mineral resources and ore reserves.

The acquisition constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As closing is subject to the fulfilment (or waiver, where applicable) of conditions, the acquisition may or may not proceed to closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Subject to the terms of the agreement and the applicable regulatory approval processes, MMG and Anglo American are aiming to complete the transaction by the end of 2025.

Notes:

1. The payment will be calculated as 50% of incremental, post-tax revenue from nickel sales above the agreed realised nickel price of US$7.10/lb contained nickel, i.e. after the typical discounts for ferronickel products has been applied to the benchmark price for a period of 48 months.

2. A total of US$40 million is payable upon the Group making a final investment decision on the full-scale development of the Jacaré greenfield development project and US$10 million upon the Group making a final investment decision on the full-scale development of the Morro Sem Boné greenfield development project.

DEVELOPMENT PROJECTS

Kinsevere Expansion Project (KEP), which includes transitioning to the mining and processing of sulphide ore and commencing cobalt production, continued its ramp-up, with key technical indicators nearing design parameters - copper recovery rate at the sulphide ore concentrator exceeded 75% in June 2025, and the roaster achieved a calcine conversion rate of 88%.

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.

With a nameplate capacity of 80,000 tonnes of copper cathode per annum, KEP will extend Kinsevere's mine life to at least 2035.

Khoemacau Expansion Project - 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 expansion deposits.

A feasibility study regarding this expansion is underway and is expected to be completed by the end of 2025. 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, Khoemacau's C1 costs are expected to improve, subject to the outcomes of the feasibility study.

There were no other major development projects noted during the six months ended 30 June 2025.

CONTRACTS AND COMMITMENTS

During the six months ended 30 June 2025, a total of 479 contracts were established through both market engagements and in-contract renegotiations. The associated annual operational or capital values for these activities total US$607.8 million.

Las Bambas

New and revised agreements optimised production and development options at Las Bambas, with Chalcobamba contracts prioritising local community involvement. The agreements cover a wide range of services, including studies and engineering via a consolidated head contractor, project construction, exploration drilling, mining services (blasting and drilling), fuel supply, equipment maintenance, catering and camp services, transportation, health and medical services, road maintenance, customs and freight forwarding, plant shutdown services, grinding media, major component repair, and parts and consumables. Investments were made to increase on-site storage capacity for critical items to maintain operational continuity and flexibility. Streamlined procedures and strategic contracting for 2025, finalised at the end of 2024, are set to optimise workloads and leverage contract synergies for significant cost savings.

Kinsevere

Several new and extended agreements were finalised, covering ore rehandling, heap leach-related works, anode refurbishment, and supplies of key materials such as flotation reagents and grinding media. These contracts ensure operational continuity for plants and support ongoing community projects, such as building classrooms and health centres, underscoring the Company's commitment to responsible growth.

Khoemacau

Khoemacau is continuing to develop its supply chain in 2025, following principles of safety, efficiency, and cost-effectiveness. Contracts have been signed to support mining operations, covering areas such as mining services, road upgrades, fuel supply, drilling, and explosives.

Dugald River

The 2025 contracts and commitments update for the Dugald River outlines developments in supply chain management and operational efficiency. These included an assessment of long-term energy solutions, with a focus on expanding the use of renewable sources such as wind power. Additionally, a new outbound concentrate logistics chain was implemented, enabling rail delivery to the Port of Townsville and providing an alternative approach to service safety and cost management.

Rosebery

The 2025 contracts and commitments update for the Rosebery outlines measures aimed at operational efficiency and resource growth. Finalised contracts for 2025 include those related to exploration drilling, labour hire, maintenance, and explosives supply.

Group

New and revised agreements were concluded for a range of goods and services, including IT-related goods and services as well as several professional services and consultancy contracts in areas such as Supply Chain, Legal, Human Resources, Mergers & Acquisitions, Marketing, Assurance Risk & Audit, and Sustainability).

PEOPLE

As at 30 June 2025, the Group employed 5,220 full-time equivalent staff (2024: 5,092) in its continuing operations, excluding contractors and casual employees. The majority of personnel are located in Australia, Peru, the DRC, Botswana, China and Laos.

The total employee benefits expenses for the Group's operations for the six months ended 30 June 2025, including Directors' emoluments, totalled US$271.5 million (2024: US$190.4 million). The increase was primarily due to the MLB profit sharing expense, amounting to US$65.2 million.

The Group has remuneration policies that align with market practice and remunerates its employees based on the accountabilities of their role, their performance, market practice, legislative requirements and the performance of the Group. Employee benefits include market-competitive fixed remuneration, performance-related incentives, and, in specific cases, insurance and medical support. A range of targeted training and development programs are provided to employees across the Group that are designed to improve individual capability and enhance employee and Group performance.

GROWTH EXPLORATION ACTIVITIES

Las Bambas

During the first half of 2025, exploration drilling targeted near-surface skarn and porphyry copper mineralisation in key areas. The objective was to access and advance the mineral potential in the area situated between the Chalcobamba pit and the Sulfobamba pit.

Additionally, 550 metres were drilled at Ferrobamba East in January, continuing a campaign delayed from late 2024.

Kinsevere

During the first half of 2025, exploration activities in the DRC accounted for 17.4% of the planned 16.5 kilometres for the year. Drilling was conducted on the Kinsevere and Nambulwa tenements, focusing on the Mashi Extension prospects and the Kimbwe Trend at the resource testing stage.

Mineralisation and preliminary assay results have been documented for drill holes in the Mashi Extension prospect. The resource model will be updated after the completion of the drilling campaign.

Khoemacau

The Zone 5 Deep drilling program was completed during the first quarter in 2025. This drilling obtained geological and resource data extending beyond the previous deepest drill hole at Zone 5, which reached a depth of 1,300 metres. Two drill holes were completed that confirmed mineralisation continuity down to 1,800 metres depths.

Dugald River

During the first half of 2025, underground drilling at Dugald River focused on the Extended Dugald River (EDR) Zn-Pb-Ag target. An underground exploration rig was utilised, which resulted in reduced drilling metres and increased drilling efficiency. Drilling intersected new extensions of Dugald River lode-type mineralisation in previously undrilled zones below the Zn-Pb-Ag lode, increasing the known depth of sulphide mineralisation. Surface diamond drilling recommenced in mid-April 2025, focusing on two broader targets: Clayton's Creek, where work targeted geophysical anomalies and structural features, and Godkin, above historical copper workings to the south, where drilling focused on a key geophysical anomaly near intersecting structures. Surface exploration continues at the Wallaroo prospect. Results from these programs will enhance understanding of the area's geology and factors influencing potential mineralisation.

Rosebery

During the first half of 2025, a total of 43,405 metres of drilling were completed at Rosebery, with 36,161 meters focused on growth targets, extending the U- and T-lenses southward. Additional drilling targeted previously mined lenses (AB, H, F, B, V, P, and K-lenses) and new targets within the Dundas Group west of the Rosebery Fault.

Surface exploration cantered on the Hercules and South Hercules mines, with extra drilling at Bastyan, Lake Rosebery (north), and at Snake Gully (south). Work at Hercules, Lake Rosebery, and Snake Gully will continue throughout 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINUED

The following table provides a summary of the growth drilling data as of 30 June 2025, excluding data related to resource or reserve delineation and definition drilling:

PROJECT	HOLE TYPE	METERAGE (METRES)	NUMBER OF HOLES	AVERAGE LENGTH (METRES)
Americas				
Las Bambas	Diamond (Chalcobamba Northwest)	2,215	6	369
	Diamond (Charcas)	4,556	12	380
	Diamond (Jatun Charcas)	3,523	9	391
	Diamond (Jatun Charcas North)	14,792	33	448
	Diamond (Jatun Charcas West)	2,490	4	623
	Diamond (Ferrobamba East)	550	1	550
Africa				
Kinsevere	Diamond (Mashi Extension)	2,005	7	286
	Diamond (Kimbwe North)	870	4	217
Khoemacau	Diamond (Zone 5)	471	2	236
Australia				
Dugald River	Diamond (Clayton's Creek)	1,217	2	609
	Diamond (Godkin)	1,464	2	732
	Diamond (Wallaroo)	255	1	255
	Diamond (EDR Zn-Pb-Ag)	7,380	8	923
Rosebery	Diamond – surface exploration	10,632	66	161
	Diamond – underground exploration	25,529	92	277
Total		**77,949**	**249**	**313**

EVENTS AFTER THE REPORTING DATE

There have been no matters that have occurred subsequent to the reporting date, which have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future years.

FINANCIAL AND OTHER RISK MANAGEMENT

Financial risk factors

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since 31 December 2024.

(a) Commodity price risk

The prices of copper, zinc, lead, gold, silver, molybdenum and cobalt are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on daily basis and can vary significantly up and down over time. The factors impacting metal prices include both broader macro-economic developments and micro-economic considerations relating more specifically to the particular metal concerned.

During the six months ended 30 June 2025, the Group entered into various commodity trades to hedge the sales prices for copper and zinc. Unsettled commodity trades as of 30 June 2025 included:

- Fixed price swap:
  - 93,100 tonnes of copper with fixed price ranging from US$9,000/tonne to US $10,093/tonne.
- These commodity trades' settlement periods ranging from July 2025 to February 2026.

A change in commodity prices during the reporting period can result in favourable or unfavourable financial impact for the Group.

The following table contains details of the hedging instruments used in the Group's hedging strategy:

	Term	Carrying amount of hedging instrument US$ million	Favourable/(Unfavourable) changes in fair value used for measuring ineffectiveness		Settled portion of hedging instrument realised losses US$ million	Hedging loss recognised in cash flow hedge reserve[1] US$ million	Cost of hedging reserve US$ million
			Hedging instrument US$ million	Hedged item US$ million			
Cash flow hedges:							
At 30 June 2025 and for six months ended 30 June 2025							
Derivative financial assets/(liabilities)	**July 2025 to Feb 2026**	(20.7)	(20.7)	20.7	(8.3)	(14.5)	-
At 30 June 2024 and for six months ended 30 June 2024							
Derivative financial assets/(liabilities)	**March 2024 to December 2024**	(15.9)	(16.5)	16.5	(9.4)	(9.9)	0.5

1. The hedging loss recognised in cash flow hedge reserve is the amount after tax.

At the reporting date, if the commodity prices increased/(decreased) by 10% and all other variables were held constant, the Group's post-tax profit and OCI would have changed as set out below:

FOR SIX MONTHS ENDED 30 JUNE

	2025			2024		
Commodity	Commodity price movement	Increase in profit US$ million	Decrease in OCI US$ million	Commodity price movement	Increase in profit US$ million	Decrease in OCI US$ million
Copper	+10%	3.0	(57.7)	+10%	12.5	(72.6)
Zinc	+10%	2.6	-	+10%	(1.0)	(9.8)
Total		**5.6**	**(57.7)**		**11.5**	**(82.4)**
Commodity	Commodity price movement	Decrease in profit US$ million	Increase in OCI US$ million	Commodity price movement	Decrease in profit US$ million	Increase in OCI US$ million
Copper	-10%	(3.0)	57.7	-10%	(12.5)	73.0
Zinc	-10%	(2.6)	-	-10%	1.0	9.9
Total		**(5.6)**	**57.7**		**(11.5)**	**82.9**

(b) Interest rate risk

The Group is exposed to interest rate risk primarily through interest bearing borrowings and investment of surplus cash holdings. Deposits and borrowings at variable rates expose the Group to cash flow interest rate risk. Deposits and borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements. Any decision to hedge interest rate risk is assessed periodically in light of the overall Group's exposure, the prevailing interest rate market and any funding counterparty requirements. Regular reporting of the Group's debt and interest rates is provided to the MMG Executive Committee.

The Group is exposed to the risk-free rate of Secured Overnight Financing Rate ("SOFR"). The exposures arise on derivative and non-derivative financial assets and liabilities. The current exposures mainly arise on non-derivative financial assets and liabilities.

Interest rate sensitivity analysis

If the interest rate had increased/(decreased) by 100 basis points, with all other variables held constant, post-tax profit would have changed as follows:

	FOR SIX MONTHS ENDED 30 JUNE			
	2025		2024	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
US$ MILLION	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax
Financial assets				
Cash and cash equivalents	1.9	(1.9)	4.2	(4.2)
Financial liabilities				
Borrowings - variable interest rate	(18.8)	18.8	(30.4)	30.4
Total	**(16.9)**	**16.9**	**(26.2)**	**26.2**

(c) Liquidity risk

Compared to 31 December 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

The Group has sufficient debt facilities to manage liquidity. The Group's available external debt facilities are subject to covenant compliance requirements. The Group was not in breach of covenant requirements in respect of the Group's borrowings at 30 June 2025. Certain financial covenants are measured with reference to the financial performance of the Group or its subsidiaries and may be influenced by future operational performance.

In addition, for six months ended 30 June 2025, the Group had an agreement with CMN and CITIC Metal Peru Investment Limited ("CITIC") which was renewed for another year to 30 June 2026, each as direct or indirect off-takers of Las Bambas production, for early payment on cargoes already shipped and invoiced as well as pre-payments for inventory held at both port and site. Early payment and pre-payments are permitted up to an aggregate amount of US$280.0 million, allocated to each party in their respective off-take proportions. There was no early payment from CMN and CITIC under this agreement as at 30 June 2025.

Country and community risks

The Group conducts all of its operations outside of Hong Kong and, as such, it is exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country. Material risks include, but are not limited to, regime or policy change, fluctuation in currency exchange rates, changes to licensing regimes and amendments to concessions, licences, permits and contracts, changing political conditions and governmental regulations and community disruptions. Changes in any aspects above and in the country where the Group operates may adversely affect the Group's operations and profitability. The decline in growth and macroeconomic activity in many developing nations has resulted in governments seeking alternative means of increasing their income, including increases to corporate tax, VAT and royalty rates, coupled with increased audit and compliance activity.

The DRC Government during 2018 made changes to the 2002 Mining Code and Mining Regulations. These changes were enacted (2018 Mining Code) and continue to result in an increased tax burden on mining companies; In Peru, over the past decades, Las Bambas has experienced heightened political instability with succession of regimes with differing political policies. As the community disruptions and political situation are expected to evolve in the near future, the Group will continue to work closely with the relevant authorities and community groups to minimise the potential risk of social instability and disruptions to the Las Bambas operations.

Some of the countries in which the Group operates carry higher levels of sovereign risk. Political and administrative changes and reforms in law, regulations or taxation may impact sovereign risk. Political and administrative systems can be slow or uncertain and may result in risks to the Group including the ability to obtain tax refunds in a timely manner. The Group has processes in place to monitor any impact on the Group and implement responses to such changes.

CONTINGENT LIABILITIES

Bank guarantees

Certain bank guarantees have been provided in connection with the operations of certain subsidiaries of the Company primarily associated with the terms of mining leases, mining concessions, exploration licences or key contracting arrangements. At the end of the reporting period, no material claims have been made under these guarantees. The amount of these guarantees may vary from time to time depending upon the requirements of the relevant regulatory authorities.

At 30 June 2025, these guarantees amounted to US$351.0 million (31 December 2024: US$330.7 million).

Contingent liabilities – tax related contingencies

The Group has operations in multiple countries, each with its own taxation regime. The nature of the Group's activities requires it to comply with various taxation obligations including corporation tax, royalties, withholding taxes, transfer pricing arrangements with related parties, resource and production-based taxes, environmental taxes and employment related taxes. Application of tax laws and interpretation of tax laws may require judgement to assess risk and estimate outcomes, particularly in relation to the application of income taxes and withholding tax to the Group's cross-border operations and transactions. The evaluation of tax risks considers both assessments received and potential sources of challenge from tax authorities. Additionally, the Group is currently subject to a range of audits and reviews by taxation authorities in Australia, Peru, Botswana, Laos and DRC. Except for the financial impacts disclosed for the Peruvian tax matters in subsequent paragraphs, no disclosure of an estimate of financial effect of the subject matter has been made in the condensed consolidated interim financial statements as, in the opinion of the management of the Group, such disclosure may seriously prejudice the position of the Group in dealing with those matters.

Tax matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal proceedings. The status of proceedings for such uncertain tax matters will impact the ability to determine the potential exposure, and in some cases, it may not be possible to determine a range of possible outcomes, including timing of resolution or determining a reliable estimate of the potential exposure.

Peru – Withholding Taxes (2014, 2015, 2016 and 2017)

Included within such uncertain tax matters are audits of the 2014, 2015, 2016 and 2017 tax periods for Minera Las Bambas S.A ("MLB") in relation to withholding taxes on interest and fees paid under certain loans, which were provided to MLB pursuant to facility agreements entered into among MLB and a consortium of Chinese banks in connection with the acquisition of the Las Bambas mine in 2014. MLB received assessment notices from The National Superintendence of Tax Administration of Peru ("SUNAT"), which advised that, in its opinion, MLB and the Chinese banks are related parties and thus a 30% withholding tax rate ought to be imposed rather than the 4.99% applied.

In 2024, MLB received favourable decisions of the Tax Court in Peru determining that MLB is not liable to penalty withholding tax at a 30% rate. The Court concluded that the interpretation of SUNAT was against the law and dismissed it and revoked the appealed Assessments in relation to the 2014 to 2017 tax periods in the amount of US$557.0 million. The assessments for omitted taxes, along with the corresponding penalties and interest, have been revoked, and the outstanding debt is currently recorded as zero in SUNAT's system. SUNAT filed judicial lawsuits challenging the Tax Court's decisions which has been responded by MLB. A final decision in the Judiciary may take several years.

The Group has the continued point of view that the Company and its controlled entities are not related parties to Chinese banks under Peruvian tax law.

Peru – Income Taxes (2016, 2017 and 2018)

In March 2025, MLB received Tax Court Resolution related to the 2018 income tax audit. The Tax Court upheld MLB's position regarding the deductibility of finance expenses and entitled Las Bambas to:

- Tax losses claimed in the 2018 tax year of US$429 million; and
- Interest deductions on loans from a consortium of Chinese lender banks of US$378 million and a shareholder loan from a shareholder of Las Bambas, MMG Swiss Finance A.G. in the amount of US$242 million in 2018.

The reinstated tax losses for 2014 to 2018 amount to US$2,575 million. This decision has removed a tax exposure of US$912 million on similar grounds to the previously reported Tax Court decision in relation to the 2017 income tax assessment 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. SUNAT's negative equity argument was disregarded also as the parties (being Las Bambas 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, as announced by MMG, have removed the uncertainty of income tax, interest and penalties payments of US$2,016 million as alleged by SUNAT. SUNAT filed appeal to the Judiciary and MLB is waiting for the judicial hearing. We note that appeals in the Peruvian tax administration and judicial systems can take many years to resolve.

Considering Las Bambas' positive results and advice from the Las Bambas' tax and legal advisers, the Group did not recognise a liability in its condensed consolidated interim financial statements for any assessed amount. However, SUNAT have appealed as mentioned above. If Las Bambas' defence is unsuccessful in the appeal, it could result in significant liabilities being recognised.

FUTURE PROSPECTS

MMG remains committed to long-term, disciplined growth, supported by ambitious production targets for metals essential to a low-carbon future. This strategy is underpinned by a focus on prudent cost and risk management, as well as exceptional operational planning. Clear targets and high-quality execution will continue to drive the Company's progress.

With a portfolio spanning South America, Africa, and Australia, MMG is well-positioned in regions experiencing significant growth. The Company focus remains on generating more value from its operations and maximising the growth potential of its assets, while also exploring opportunities to diversify within existing regions and commodities. MMG's ambition is made possible through the continued support of its major shareholder, China Minmetals Corporation.

MMG's strong governance standards remain a cornerstone of its success. The Company will continue to engage and leverage the strengths of its board, management, employees, partners, and stakeholders to ensure sustainable growth and long-term value creation.

Las Bambas copper production for 2025 is expected to reach 360,000 - 400,000 tonnes. Kinsevere copper cathode production is expected at 63,000 - 69,000 tonnes. Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes. For zinc, Dugald River zinc production for 2025 is expected to be in the range of 170,000 and 185,000 tonnes of zinc in zinc concentrate. Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate.

Las Bambas

Las Bambas, one of the world's largest copper mines, has been a major contributor to Peru's economy since commencing production in 2016, while maintaining a strong commitment to sustainable and responsible mining practices.

Mining activities at Las Bambas will continue at both the Chalcobamba and Ferrobamba pits, with ongoing community engagement and support for various social programs related to local business development, education, health, infrastructure, and agriculture.

Based on the latest ore reserve estimates and mine plan, the mine is expected to produce between 350,000 and 400,000 tonnes of copper in copper concentrate annually over the short-to-medium term. The area surrounding Las Bambas contains significant mineral endowment, with only 20% of its concession having reached the pre-exploration stage. The mine is conducting exploration programs within its existing concession to identify new targets, with further development dependent on the outcomes of these activities.

Kinsevere

In recent years, MMG has worked on the expansion project, which is expected to extend the mine's life to at least 2035 and, when fully ramped up, to achieve a total annual production of approximately 80,000 tonnes of copper cathode.

The mechanical construction of the project was completed on 15 September 2024, and the mine has since continued its ramp-up process. To address national power instability, Kinsevere is adding 12 MW of diesel generator capacity to supplement energy demands and support increased production.

MMG remains committed to regional exploration programs, focusing on advancing discoveries within the operating radius of the Kinsevere mine to further enhance its resource base and long-term sustainability.

Khoemacau

Khoemacau is a rare, high-grade copper producing asset with a planned expansion that will leverage existing skills and infrastructure at a low capital intensity and in the bottom half of the global cost curve. The mine's 4,040 km^2 tenement package hosts the 10^{th} largest African copper Mineral Resource by total contained copper metal and is one of the largest copper sedimentary systems in the world outside of the Central African Copperbelt.

Subsequent to the acquisition completed on 22 March, 2024, the Company is implementing a comprehensive plan to increase annual copper concentrate production to 130,000 tonnes by 2028. This will involve constructing a new 4.5 Mtpa process plant, expanding Zone 5 output, and developing expansion deposits.

Dugald River

Dugald River remains committed to safe, greener and sustainable production to support the delivery of 2,000,000 tonnes of ore mined per year. This will pave the way for targeted zinc equivalent production to remain at around 200,000 tonnes annually.

Dugald River is looking at the feasibility of building a wind farm to complement the long-term solar offtake agreement with energy provider APA. This is part of our ongoing commitment to reduce our carbon footprint.

Rosebery

At Rosebery, MMG's strategic objective is to realise the mine's full potential by prioritising zinc-equivalent production, updating the resource model, and advancing a sustainable tailings storage solution. Through ongoing exploration initiatives—including an accelerated program for resource extension and near-mine exploration drilling launched in 2023—combined with progress on sustainable tailings management, MMG aims to extend the operational life of the mine and optimise its long-term value.

OTHER INFORMATION

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions set out in the Corporate Governance Code (CG Code) under Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

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

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

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Specific enquiry was made with all the Directors and all confirmed that they have complied with the requirements set out in the Model Code and the Securities Trading Model Code during the six months ended 30 June 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management (ARM) Committee comprised six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter William CASSIDY, Mr LEUNG Cheuk Yan, Ms CHEN Ying and two Non-executive Directors, namely Mr ZHANG Shuqiang and Mr CAO Liang.

The ARM Committee is principally responsible for (i) the financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii) advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function.

The ARM Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025, which have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is also published on the website of the Company (www.mmg.com). The Company's 2025 Interim Report will be despatched to Shareholders and made available on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company in due course.

INDEPENDENT REVIEW

The interim financial information for the six months ended 30 June 2025 is unaudited and has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Hong Kong Institute of Certified Public Accountants. The auditor's unmodified review report will be included in the 2025 Interim Report. This interim financial information has also been reviewed by the Company's Audit and Risk Management Committee.

FINANCIAL INFORMATION OF THE GROUP

The financial information relating to six months ended 30 June 2025 and 2024 included in this preliminary announcement of the 2025 interim results does not constitute the Company's statutory condensed consolidated interim financial statements for those periods but is derived from those financial statements.

Further information relating to these statutory consolidated financial statements as required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

1. The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance.

2. The Company's auditors have reported on these consolidated financial statements. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	NOTES	SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Revenue	3	2,817.0	1,918.2
Other income, net		18.3	2.4
Expenses (excluding depreciation and amortisation)	4	(1,295.4)	(1,141.6)
Earnings before interest, income tax, depreciation and amortisation – EBITDA		**1,539.9**	**779.0**
Depreciation and amortisation expenses	4	(481.1)	(467.9)
Earnings before interest and income tax - EBIT		**1,058.8**	**311.1**
Finance income	5	6.9	13.6
Finance costs	5	(146.4)	(181.6)
Profit before income tax		**919.3**	**143.1**
Income tax expense	6	(353.0)	(63.6)
Profit for the period		**566.3**	**79.5**
Profit for the period attributable to:			
Equity holders of the Company		340.0	21.1
Non-controlling interests	11	226.3	58.4
		566.3	**79.5**
Earnings per share attributable to the equity holders of the Company			
Basic earnings per share	7	US 2.80 cents	US 0.23 cents
Diluted earnings per share[1]	7	US 2.80 cents	US 0.23 cents

1. The dilution factors include long-term incentive equity plans and Rights Issue. Refer to Note 7 for more details.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		SIX MONTHS ENDED 30 JUNE	
	NOTE	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Profit for the period		**566.3**	**79.5**
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss			
Movement on hedging instruments designated as cash flow hedges		(23.5)	(44.9)
Income tax benefit relating to cash flow hedges		7.1	15.1
Item that will not be reclassified to profit or loss			
Remeasurement on the net defined benefit liability		-	2.4
Other comprehensive loss for the period, net of income tax		**(16.4)**	**(27.4)**
Total comprehensive income for the period		**549.9**	**52.1**
Total comprehensive income attributable to:			
Equity holders of the Company		329.5	5.4
Non-controlling interests	11	220.4	46.7
		549.9	**52.1**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		AS AT	
	NOTES	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
ASSETS			
Non-current assets			
Property, plant and equipment	9	11,674.1	11,722.6
Right-of-use assets		108.0	119.9
Intangible assets	10	1,043.9	1,044.2
Inventories		178.3	179.1
Deferred income tax assets		314.0	279.6
Other receivables	12	117.5	137.4
Other financial assets		0.7	1.0
Total non-current assets		**13,436.5**	**13,483.8**
Current assets			
Inventories		691.0	529.4
Trade and other receivables	12	635.3	751.6
Current income tax assets		16.1	17.4
Derivative financial assets		0.1	11.0
Cash and cash equivalents		707.3	192.7
Total current assets		**2,049.8**	**1,502.1**
Total assets		**15,486.3**	**14,985.9**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	13	4,384.2	4,379.8
Reserves and retained profits	14	(637.0)	(960.8)
		3,747.2	**3,419.0**
Non-controlling interests	11	3,313.7	2,859.5
Total equity		**7,060.9**	**6,278.5**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION CONTINUED

		AS AT	
	NOTES	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
LIABILITIES			
Non-current liabilities			
Borrowings	15	3,999.6	3,740.1
Lease liabilities		113.7	124.2
Provisions		686.7	665.0
Trade and other payables	16	321.0	309.6
Deferred income tax liabilities		1,577.0	1,576.3
Deferred revenue	17	328.9	323.0
Total non-current liabilities		**7,026.9**	**6,738.2**
Current liabilities			
Borrowings	15	241.8	888.7
Lease liabilities		25.0	24.0
Provisions		164.7	126.7
Derivative financial liabilities		24.3	0.7
Trade and other payables	16	690.8	679.3
Current income tax liabilities		231.2	225.7
Deferred revenue	17	20.7	24.1
Total current liabilities		**1,398.5**	**1,969.2**
Total liabilities		**8,425.4**	**8,707.4**
Net current assets/(liabilities)		**651.3**	**(467.1)**
Total equity and liabilities		**15,486.3**	**14,985.9**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	FOR SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)					
	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
US$ MILLION	SHARE CAPITAL	TOTAL RESERVES	RETAINED PROFITS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	(Note 13)	(Note 14)	(Note 14)		(Note 11)	
At 1 January 2025	**4,379.8**	**(1,871.9)**	**911.1**	**3,419.0**	**2,859.5**	**6,278.5**
Profit for the period	-	-	340.0	**340.0**	226.3	**566.3**
Other comprehensive loss for the period	-	(10.5)	-	**(10.5)**	(5.9)	**(16.4)**
Total comprehensive (loss)/ income for the period	**-**	**(10.5)**	**340.0**	**329.5**	**220.4**	**549.9**
Provision of surplus reserve	-	28.2	(28.2)	**-**	-	**-**
Internal transfer	**-**	**28.2**	**(28.2)**	**-**	**-**	**-**
Non-controlling interest arising on share subscription	-	-	-	**-**	337.5	**337.5**
Dividends paid to non-controlling interests	-	-	-	**-**	(103.7)	**(103.7)**
Employee long-term incentives	-	(1.3)	-	**(1.3)**	-	**(1.3)**
Employee performance awards exercised and vested	4.4	(4.4)	-	**-**	-	**-**
Total transactions with owners	**4.4**	**(5.7)**	**-**	**(1.3)**	**233.8**	**232.5**
At 30 June 2025	**4,384.2**	**(1,859.9)**	**1,222.9**	**3,747.2**	**3,313.7**	**7,060.9**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY CONTINUED

	FOR SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)					
	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
US$ MILLION	SHARE CAPITAL	TOTAL RESERVES	RETAINED PROFITS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	(Note 13)	(Note 14)	(Note 14)		(Note 11)	
At 1 January 2024	**3,224.6**	**(1,855.1)**	**753.9**	**2,123.4**	**2,188.6**	**4,312.0**
Profit for the period	-	-	21.1	**21.1**	58.4	**79.5**
Other comprehensive loss for the period	-	(15.7)	-	**(15.7)**	(11.7)	**(27.4)**
Total comprehensive (loss)/ income for the period	**-**	**(15.7)**	**21.1**	**5.4**	**46.7**	**52.1**
Provision of surplus reserve	-	4.7	(4.7)	**-**	-	**-**
Internal transfer	**-**	**4.7**	**(4.7)**	**-**	**-**	**-**
Non-controlling interest arising on share subscription	-	-	-	**-**	482.9	**482.9**
Employee long-term incentives	-	3.2	-	**3.2**	-	**3.2**
Employee performance awards exercised and vested	3.2	(3.2)	-	**-**	-	**-**
Total transactions with owners	**3.2**	**-**	**-**	**3.2**	**482.9**	**486.1**
At 30 June 2024	**3,227.8**	**(1,866.1)**	**770.3**	**2,132.0**	**2,718.2**	**4,850.2**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	NOTE	SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Cash flows from operating activities			
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)
Net cash generated from operating activities		**1,185.0**	**515.3**
Cash flows from investing activities			
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
Net cash used in investing activities		**(424.2)**	**(2,464.9)**
Cash flows from financing activities			
Proceeds from non-controlling interest subscription for a subsidiary's share	11	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	11	(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- related parties		(23.5)	(109.4)
Withholding taxes paid in respect of financing arrangements		(1.5)	(6.5)
Interest received		6.2	13.9
Net cash (used)/generated from financing activities		**(246.2)**	**2,123.6**
Net increase in cash and cash equivalents		**514.6**	**174.0**
Cash and cash equivalents at 1 January		192.7	447.0
Cash and cash equivalents at 30 June		**707.3**	**621.0**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND INDEPENDENT REVIEW

MMG Limited (the "Company") is a limited liability company and was incorporated in Hong Kong on 29 July 1988. The address of its registered office is Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The principal place of business of the Company is disclosed in the Corporate Information section to the Group's 2025 Interim Report.

The Company is an investment holding company listed on the main board of The Stock Exchange of Hong Kong Limited ("HKEx").

The Company and its subsidiaries (the "Group") are engaged in the exploration, development and mining of copper, zinc, gold, silver, molybdenum, lead and cobalt deposits around the world.

The condensed consolidated interim financial statements for six months ended 30 June 2025 are presented in United States Dollars ("US$" or "USD") unless otherwise stated and were approved for issue by the Board of Directors of the Company (the "Board") on 12 August 2025.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The condensed consolidated interim financial statements for six months ended 30 June 2025 are unaudited and have been reviewed by the Audit and Risk Management Committee and the external auditor of the Company.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for six months ended 30 June 2025 have been prepared in accordance with applicable disclosure requirements of the Rules Governing the Listing of Securities on the HKEx and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") – a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the HKICPA.

2.1 Going concern

The directors of the Company have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the condensed consolidated interim financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management of the Group continues to closely monitor the liquidity position of the Group, which includes the sensitised analysis of forecast cash balances for key financial risks (including commodity and foreign exchange risks) over the short and medium term to ensure adequate liquidity is maintained.

2.2 Accounting policies

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities at fair value through profit or loss and through other comprehensive income ("OCI"), which are measured at fair value.

Except as set out below for the adoption of amendments to existing standard in the current interim period, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2024.

2.2.1 Amendments to existing standards effective and adopted in 2025

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of above amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/ or on the disclosures set out in these condensed consolidated interim financial statements.

2.3 Critical estimates and judgements

The preparation of condensed consolidated interim financial statements requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant judgement regarding impairment of non-financial assets have been disclosed in Note 9.

Other than the above, the significant judgements made by management of the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3. SEGMENT INFORMATION

HKFRS 8 "*Operating Segments*" requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by the chief operating decision-maker ("CODM") in order to allocate resources to the segment and assess its performance.

The Company's Executive Committee has been identified as the CODM. The Executive Committee reviews the Group's internal reporting of these operations in order to assess performance and allocate resources.

The Group's reportable segments are as follows:

Las Bambas	The Las Bambas mine is a large open-pit, scalable, long-life copper and molybdenum mining operation with prospective exploration options. It is located in the Cotabambas, Apurimac region of Peru.
Kinsevere	Kinsevere is an open-pit copper mining operation located in the Haut-Katanga Province of the Democratic Republic of the Congo ("DRC").
Khoemacau	The Khoemacau mine is a large, long life underground copper and silver mining operation located in north-west of Botswana, in the emerging Kalahari Copperbelt.
Dugald River	The Dugald River mine is an underground zinc mining operation located near Cloncurry in North West Queensland.

Rosebery	Rosebery is an underground polymetallic base metal mining operation located on Tasmania's west coast.
Other	Includes corporate entities in the Group.

A segment result represents the EBIT by each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Other information provided, except as disclosed in the following paragraph, to the CODM is measured in a manner consistent with that in these condensed consolidated interim financial statements.

Segment assets exclude current income tax assets, deferred income tax assets and net inter-segment receivables. Segment liabilities exclude current income tax liabilities, deferred income tax liabilities and net inter-segment payables and loans. The excluded assets and liabilities are presented as part of the reconciliation to total consolidated assets or liabilities.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

The segment revenue and result for six months ended 30 June 2025 are as follows:

US$ MILLION	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Revenue by metals							
- Copper[1]	1,784.8	227.1[3]	184.5	-	5.0	7.2	2,208.6
- Zinc[2]	-	-	-	184.1	49.4	-	233.5
- Lead	-	-	-	18.5	13.5	-	32.0
- Gold	107.0	-	-	-	41.6	-	148.6
- Silver	68.1	-	15.4[6]	24.9	31.5	-	139.9
- Molybdenum	46.9	-	-	-	-	-	46.9
- Cobalt	-	7.5	-	-	-	-	7.5
Revenue from contracts with customers	**2,006.8**	**234.6**	**199.9**	**227.5**	**141.0**	**7.2**	**2,817.0**
EBITDA	**1,310.5**	**30.4**	**89.6**	**66.0**	**54.8**	**(11.4)[7]**	**1,539.9**
Depreciation and amortisation expenses	(397.9)	(15.2)	(19.0)	(28.2)	(15.0)	(5.8)	(481.1)
EBIT	**912.6**	**15.2**	**70.6**	**37.8**	**39.8**	**(17.2)**	**1,058.8**
Finance income							6.9
Finance costs							(146.4)
Income tax expense							(353.0)
Profit for the period							**566.3**

The segment assets and liabilities as at 30 June 2025 are as follows:

US$ MILLION	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Segment assets	**9,325.2**	**1,195.0**	**3,306.3**	**710.6**	**248.1**	**371.0[4]**	**15,156.2**
Current/deferred income tax assets							330.1
Consolidated assets							**15,486.3**
Segment liabilities	**2,314.5**	**381.2**	**935.4**	**98.4**	**169.0**	**2,718.7[5]**	**6,617.2**
Current/deferred income tax liabilities							1,808.2
Consolidated liabilities							**8,425.4**
Segment non-current assets	**8,097.9**	**995.0**	**3,131.3**	**654.9**	**205.5**	**351.9**	**13,436.5**

The segment revenue and result for six months ended 30 June 2024 were as follows:

US$ MILLION	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Revenue by metals							
- *Copper*[1]	1,092.2	187.0[3]	83.3	-	5.6	4.9	**1,373.0**
- *Zinc*[2]	-	-	-	169.7	54.5	-	**224.2**
- *Lead*	-	-	-	27.6	22.4	-	**50.0**
- *Gold*	54.9	-	-	-	34.1	-	**89.0**
- *Silver*	40.4	-	6.9[6]	28.8	36.1	-	**112.2**
- *Molybdenum*	68.5	-	-	-	-	-	**68.5**
- *Cobalt*	-	1.3	-	-	-	-	**1.3**
Revenue from contracts with customers	**1,256.0**	**188.3**	**90.2**	**226.1**	**152.7**	**4.9**	**1,918.2**
EBITDA	**590.3**	**41.4**	**33.5**	**80.2**	**68.3**	**(34.7)**[7]	**779.0**
Depreciation and amortisation expenses	(353.9)	(35.2)	(10.4)	(26.4)	(38.1)	(3.9)	**(467.9)**
EBIT	**236.4**	**6.2**	**23.1**	**53.8**	**30.2**	**(38.6)**	**311.1**
Finance income							13.6
Finance costs							(181.6)
Income tax expense							(63.6)
Profit for the period							**79.5**

The segment assets and liabilities as at 31 December 2024 are as follows:

US$ MILLION	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other unallocated items/ eliminations	Group
Segment assets	**9,100.3**	**1,110.8**	**3,077.7**	**706.4**	**219.5**	**474.2**[4]	**14,688.9**
Current/deferred income tax assets							297.0
Consolidated assets							**14,985.9**
Segment liabilities	**2,164.9**	**388.3**	**1,432.7**	**108.1**	**161.9**	**2,649.5**[5]	**6,905.4**
Current/deferred income tax liabilities							1,802.0
Consolidated liabilities							**8,707.4**
Segment non-current assets	**8,335.7**	**951.6**	**3,016.0**	**646.4**	**190.7**	**343.4**	**13,483.8**

1. Commodity derivative net losses with a total amount of US$18.4 million (2024: US$23.2 million) were included in "Revenue" of copper;
2. Commodity derivative net gains with a total amount of US$1.9 million (2024: net losses of US$0.8 million) were included in "Revenue" of zinc;
3. Commodity hedge trades with net losses of US$1.8 million (2024: US$0.1 million) under "Kinsevere" were executed by another subsidiary of the Company, MMG Finance Limited ("MMF", a subsidiary of the Company) located in Hong Kong;

4. Included in segment assets of US$371.0 million (31 December 2024: US$474.2 million) under the other unallocated items is cash of US$106.3 million (31 December 2024: US$104.5 million) mainly held at Group's treasury entities and trade receivables of US$199.8 million (31 December 2024: US$275.3 million) for MMG South America Company Limited ("MMG SA") in relation to copper concentrate sales;
5. Included in segment liabilities of US$2,718.7 million (31 December 2024: US$2,649.5 million) under the other unallocated items are borrowings of US$2,604.0 million (31 December 2024: US$2,564.5 million) which are managed at Group level;
6. Deferred revenue recognised of US$11.2 million (2024: US$4.9 million) was included in "Revenue" of silver (Note 17) from Khoemacau silver purchase and sale agreement; and
7. Included in EBITDA of negative amount of US$11.4 million (2024: negative amount of US$34.7 million) under the other unallocated items are integration expenses of $0.3 million (2024: transactions expenses and integration expenses of US$20.2 million) in relation to the Khoemacau acquisition (Note 4).

4. EXPENSES

Profit before income tax includes the following specific expenses:

	SIX MONTHS ENDED 30 JUNE	
	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Changes in inventories of finished goods and work in progress	(142.4)	(39.3)
Reversal of inventories to net realisable value	-	(19.8)
Employee benefit expenses[1]	247.5	152.7
Contracting and consulting expenses[2]	386.7	309.0
Energy costs	178.5	166.7
Stores and consumables costs	299.0	297.5
Depreciation and amortisation expenses[3]	471.9	458.5
Other production expenses[2]	67.3	55.1
Cost of goods sold	**1,508.5**	**1,380.4**
Other operating expenses	62.8	16.6
Royalty expenses	96.8	70.4
Selling expenses[2]	62.0	54.3
Operating expenses including depreciation and amortisation[4]	**1,730.1**	**1,521.7**
Exploration expenses[1,2,3]	42.5	27.2
Administrative expenses[1,2]	15.6	16.2
Transaction and integration expenses for Khoemacau acquisitions[5]	0.3	20.2
Foreign exchange (gains)/loss–net	(18.4)	14.6
Gain on financial assets at fair value through profit or loss	0.3	1.4
Other expenses[1,2,3]	6.1	8.2
Total expenses	**1,776.5**	**1,609.5**

1. In aggregate, US$24.0 million (2024: US$37.7 million) of employee benefit expenses were included in administrative expenses, exploration expenses, other expenses categories. Total employee benefit expenses were US$271.5 million (2024: US$190.4 million).
2. The expense under these categories include expenditure in respect of contracts assessed as leases but which did not qualify for recognition as right of use assets included US$65.6 million (2024: US$42.7 million) in respect of variable lease payments, US$2.0 million (2024: US$0.8 million) for short-term leases and US$0.3 million (2024: US$0.6 million) for low-value leases.
3. In aggregate, US$9.2 million (2024: US$9.4 million) of depreciation and amortisation expenses were included in exploration expenses and other expenses categories. Total depreciation and amortisation expenses were US$481.1 million (2024: US$467.9 million).
4. Operating expenses include mining and processing costs, royalties, selling expenses (including transportation) and other costs incurred by operations.
5. Include integration expenses of US$0.3 million (2024: integration expenses of US$2.0 million and transaction expenses of US$18.2 million) in relation to Khoemacau acquisition.

5. FINANCE INCOME AND FINANCE COSTS

	SIX MONTHS ENDED 30 JUNE	
	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Finance income		
Interest income	6.9	13.6
Finance income – total	**6.9**	**13.6**
Finance costs		
Interest expense - 3rd parties	(59.8)	(129.5)
Interest expense - related parties (Note 18(a))	(55.9)	(70.0)
Withholding taxes in respect of financing arrangements	(1.4)	(5.6)
Unwinding of discount on provisions and receivables	(15.8)	(9.7)
Unwinding of interest on lease liabilities	(6.2)	(6.0)
Unwinding of discount on deferred revenue (Note 17)	(13.7)	(7.7)
Other finance refund/(costs), net - 3rd parties	10.2	23.4
Other finance costs - related parties (Note 18(a))	(3.8)	(3.0)
	(146.4)	**(208.1)**
Gain reclassified from equity to profit or loss on Interest Rate Swaps ("IRS") designated as cash flow hedges	-	26.5
Finance costs – total	**(146.4)**	**(181.6)**

6. INCOME TAX EXPENSE

Hong Kong profits tax is provided at a rate of 16.5% where there are net assessable profits derived for the period. The income tax rates applicable for the main jurisdictions in which the Group operates are: Peru (32.0%), DRC (30.0%), Australia (30.0%) and Botswana (22% to 55%), depending on the percentage of taxable income to gross income). Tax rates for some jurisdictions are covered by historical legal agreements with governments. Taxation on profits arising from other jurisdictions has been calculated on the estimated assessable profits for the period at the rates prevailing in the relevant jurisdictions.

The Group recognises deferred income tax assets if it is probable that future taxable amounts will be available to utilise the deductible temporary differences and unused tax losses in the foreseeable future. Management will continue to assess the recognition of deferred income tax assets in future reporting periods.

	SIX MONTHS ENDED 30 JUNE	
	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Current income tax expense		
– Hong Kong income tax	0.8	-
– Overseas income tax	378.8	55.0
	379.6	**55.0**
Deferred income tax (credit)/expense		
– Hong Kong income tax	(0.3)	(0.4)
– Overseas income tax	(26.3)	9.0
	(26.6)	**8.6**
Income tax expense	**353.0**	**63.6**

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two Model Rules Model, also known as the Global Anti-Base Erosion Proposal ("GloBE"), aimed at reforming international corporate taxation which set out global minimum tax rules designed to ensure that large multinational businesses with group annual revenue of EUR750 million or more pay a minimum effective rate of tax of 15% on profits in all their operating countries. As part of the OECD Pillar Two guidance package, the OECD published the Safe Harbours guidance which allow a multinational enterprise to be relieved from undertaking detailed GloBE calculations in respect of a low-risk countries.

The Group is within the scope of the OECD Pillar Two Model Rules. With the implementation of Pillar Two legislation in Hong Kong, all jurisdictions in which the Group operates are now subject to Pillar Two. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GLoBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has conducted an assessment in respect of the six months period ended 30 June 2025. The Group's operations in Singapore were not able to meet the Transitional CbCR Safe Harbour and the annual effective income tax rate is estimated to be below 15%. Therefore, the Group has recognised a current tax expense of US$0.2 million with respect to Pillar Two for the six months period ended 30 June 2025 (2024: nil) which is expected to be levied on the subsidiaries in Singapore.

The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the reporting period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Company's performance awards on issue, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined at the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding performance awards. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of performance awards.

	SIX MONTHS ENDED 30 JUNE	
	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Profit attributable to equity holders of the Company in the calculation of basic and diluted earnings per share	340.0	21.1
	NUMBER OF SHARES '000	**NUMBER OF SHARES '000**
Weighted average number of ordinary shares used in the calculation of the basic earnings per share	12,130,849	9,198,779
Shares deemed to be issued in respect of long-term incentive equity plans	19,267	28,841
Dilution for Rights Issue	-	51,530[1]
Weighted average number of ordinary shares used in the calculation of the diluted earnings per share	**12,150,116**	**9,279,150**
Basic earnings per share	**US 2.80 cents**	**US 0.23 cents**
Diluted earnings per share	**US 2.80 cents**	**US 0.23 cents**

1. Reflecting the effect of bonus element of Rights Issue impact on issued shares.

8. DIVIDENDS

The Directors did not recommend the payment of any dividends during the six months ended 30 June 2025 (2024: nil) for the ordinary shareholders of the Company.

9. PROPERTY, PLANT AND EQUIPMENT

SIX MONTHS ENDED 30 JUNE 2025	US$ MILLION
Net book amount at 1 January 2025 (audited)	**11,722.6**
Additions	420.6
Depreciation and amortisation	(468.1)
Disposals[1]	(1.0)
Net book amount at 30 June 2025 (unaudited)	**11,674.1**

1. For six months ended 30 June 2025, there was a net loss of US$0.9 million (2024: US$0.4 million) from disposals of property, plant and equipment.

Impairment review of non-current assets and goodwill

In accordance with the Group's accounting policies and processes, the Group performs its annual impairment assessment at 31 December. Additionally, the Cash Generating Units ("CGUs") are reviewed at each reporting period to determine whether there is an indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, an impairment assessment is performed.

Management of the Group has reviewed indicators for impairment across all of the Group's CGUs as at 30 June 2025. Management of the Group has concluded that no indicators for impairment or impairment reversal were identified during the reporting period in respect of any of the Group's CGUs, therefore no impairment assessment was undertaken for these CGUs.

10. INTANGIBLE ASSETS

SIX MONTHS ENDED 30 JUNE 2025	US$ MILLION
Net book amount at 1 January 2025 (audited)	**1,044.2**
Additions	-
Depreciation and amortisation	(0.3)
Net book amount at 30 June 2025 (unaudited)	**1,043.9**

11. PRINCIPAL SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As at 30 June 2025, the Group had total non-controlling interests of US$3,313.7 million (31 December 2024: US$2,859.5 million). The non-controlling interests comprise the following:

	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
MMG South America Management Company Limited. ("Las Bambas JV Co.") and its subsidiaries[1]	2,483.3	2,372.0
MMG Africa Resources Company Limited. ("Khoemacau JV Co.") and its subsidiaries[2]	830.4	487.5
Total	**3,313.7**	**2,859.5**

1. During six months end 30 June 2025, Las Bambas JV Co. has paid a dividend of US$103.7 million to its non-controlling shareholders;

2. During six months end 30 June 2025, Khoemacau JV Co. issued 2,607,682,500 shares to Comor, 45% of total issued shares, for an amount of US$337.5 million.

The summarised financial information of the subsidiaries with material non-controlling interests is shown on a 100% basis. It represents the amounts shown in subsidiaries' consolidated financial statements prepared in accordance with HKFRSs.

Summarised Consolidated Statements of Financial Position

US$ MILLION	LAS BAMBAS JV CO. 30 JUNE 2025 (UNAUDITED)	LAS BAMBAS JV CO. 31 DECEMBER 2024 (AUDITED)	KHOEMACAU JV CO. 30 JUNE 2025 (UNAUDITED)	KHOEMACAU JV CO. 31 DECEMBER 2024 (AUDITED)
Assets	**9,971.5**	**9,556.9**	**3,457.2**	**3,196.5**
Current	1,815.0	1,160.9	175.2	62.0
Including: Cash and cash equivalents	664.6	60.7	108.7	19.5
Non-current	8,156.5	8,396.0	3,282.0	3,134.5
Liabilities	**(3,349.4)**	**(3,231.5)**	**(1,613.3)**	**(2,114.7)**
Current	(855.9)	(587.8)	(100.4)	(98.4)
Non-current	(2,493.5)	(2,643.7)	(1,512.9)	(2,016.3)
Net assets	**6,622.1**	**6,325.4**	**1,843.9**	**1,081.8**

Summarised Consolidated Statements of Comprehensive Income

	LAS BAMBAS JV CO.		KHOEMACAU JV CO.	
	SIX MONTHS ENDED 30 JUNE			
US$ MILLION	2025 (UNAUDITED)	2024 (UNAUDITED)	2025 (UNAUDITED)	2024 (UNAUDITED)
Revenue	2,006.8	1,256.0	199.9	90.2
Net financial cost	(20.6)	(43.2)	(39.1)	(28.6)
Income tax expense	(305.3)	(32.8)	(17.4)	(4.0)
Profit/(loss) for the period	**586.6**	**160.4**	**14.0**	**(9.5)**
Other comprehensive (loss)/income for the period, net of tax	(13.4)	(37.5)	(1.9)	9.5
Total comprehensive income	**573.2**	**122.9**	**12.1**	**-[1]**
Total comprehensive income attributable to:				
Equity holders of the Company	358.2	76.8	6.7	(0.6)
Non-controlling interests	215.0	46.1	5.4	0.6
	573.2	**122.9**	**12.1**	**-[1]**

1. The amount is less than US$0.1 million.

12. TRADE AND OTHER RECEIVABLES

At 30 June 2025, trade receivables of the Group included in "Trade and other receivables" mainly related to the mining operations with the balance of US$414.2 million (31 December 2024: US$443.7 million). The majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received in line with requirement under the sales contract, usually within 30 days of submission of all required documentation and fulfilment of obligations under the respective incoterm for the sales. Upon issuance of final invoice at the end of the quotational period, any remaining balance is then payable within 30 days from such final invoice being issued. As at 30 June 2025 trade receivables of US$413.2 million (31 December 2024: US$443.7 million) were within 6 months from the date of invoice. All trade receivables were measured at fair value at the balance sheet date as these are subject to change in accordance with movements in the commodity price.

The Group's trade receivables, other receivables and prepayments with an amount of US$187.2 million (31 December 2024: US$242.2 million) were from related companies of the Group (Note 18(c)). The carrying amounts of the Group's trade receivables are all denominated in US$.

The Group's non-current other receivables of US$104.0 million (31 December 2024: US$125.5 million) consists of receivables from Glencore in MLB acquisition project and 2011 and 2012 VAT audits receivables from SUNAT.

As at 1 January 2024, trade receivables amounted to US$354.8 million.

13. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES '000	SHARE CAPITAL US$ MILLION
Issued and fully paid:		
At 1 January 2024 (audited)	8,656,047	3,224.6
Employee performance awards exercised and vested[1]	7,534	2.8
Rights Issue[2]	3,465,433	1,152.4
At 31 December 2024 (audited)	**12,129,014**	**4,379.8**
Employee performance awards exercised and vested[1]	11,517	4.4
At 30 June 2025 (unaudited)	**12,140,531**	**4,384.2**

1. For six months ended 30 June 2025, a total of 11,516,714 new shares were issued as a result of 2022 Performance Awards vesting on 2 June 2025. The closing price of the shares of the Company immediately before the date on which the performance award was exercised was HK$2.91. (2024: a total of 7,534,028 new shares were issued as a result of 2021 Performance Awards on 5 June 2024. The closing price of the shares of the Company immediately before the date on which the performance award was exercised was HK$3.33.)
2. On 15 July 2024, a total of 3,465,432,486 new shares were issued as a result of the completion of the Rights Issue at the subscription price of HK$2.62 per rights share on the basis of 2 rights shares for every 5 shares held on the record date. The proceeds from the Rights Issue were US$1,152.4 million net of US$10.5 million for transaction costs. The Company has repaid Top Create Resources Limited ("Top Create", a wholly-owned subsidiary of CMN, the major shareholder of the Company) borrowings of US$786.1 million using the proceeds from the Rights Issue. Such repayment includes US$611.1 million funding provided for the Khoemacau acquisition. The remaining proceeds were used to repay external borrowings.

14. RESERVES AND RETAINED PROFITS

US$ MILLION	Special capital reserve	Exchange translation reserve	Merger reserve[1]	Surplus reserve[2]	Share-based payment reserve	Cash flow hedge reserve[3]	Other reserve	Total reserves	Retained profits	Total
At 1 January 2025 (audited)	**9.4**	**2.7**	**(1,946.9)**	**55.3**	**5.7**	**3.2**	**(1.3)**	**(1,871.9)**	**911.1**	**(960.8)**
Profit for the period	-	-	-	-	-	-	-	**-**	340.0	**340.0**
Other comprehensive loss for the period	-	-	-	-	-	(10.5)	-	**(10.5)**	-	**(10.5)**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**(10.5)**	**-**	**(10.5)**	**340.0**	**329.5**
Provision of surplus reserve	-	-	-	28.2	-	-	-	28.2	(28.2)	**-**
Internal transfer	**-**	**-**	**-**	**28.2**	**-**	**-**	**-**	**28.2**	**(28.2)**	**-**
Employee long-term incentives	-	-	-	-	(1.3)	-	-	**(1.3)**	-	**(1.3)**
Employee performance awards exercised and vested	-	-	-	-	(4.4)	-	-	**(4.4)**	-	**(4.4)**
Total transactions with owners	**-**	**-**	**-**	**-**	**(5.7)**	**-**	**-**	**(5.7)**	**-**	**(5.7)**
At 30 June 2025 (unaudited)	**9.4**	**2.7**	**(1,946.9)**	**83.5**	**-**	**(7.3)**	**(1.3)**	**(1,859.9)**	**1,222.9**	**(637.0)**

US$ MILLION	Special capital reserve	Exchange translation reserve	Merger reserve[1]	Surplus reserve[2]	Share-based payment reserve	Cash flow hedge reserve[3]	Other reserve	Total reserves	Retained profits	Total
At 1 January 2024 (audited)	**9.4**	**2.7**	**(1,946.9)**	**50.6**	**5.4**	**25.2**	**(1.5)**	**(1,855.1)**	**753.9**	**(1,101.2)**
Profit for the period	-	-	-	-	-	-	-	**-**	21.1	**21.1**
Other comprehensive (loss)/income for the period	-	-	-	-	-	(18.1)	2.4	**(15.7)**	-	**(15.7)**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**(18.1)**	**2.4**	**(15.7)**	**21.1**	**5.4**
Provision of surplus reserve	-	-	-	4.7	-	-	-	**4.7**	(4.7)	**-**
Internal transfer	**-**	**-**	**-**	**4.7**	**-**	**-**	**-**	**4.7**	**(4.7)**	**-**
Employee long-term incentives	-	-	-	-	3.2	-	-	**3.2**	-	**3.2**
Employee performance awards exercised and vested	-	-	-	-	(3.2)	-	-	**(3.2)**	-	**(3.2)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2024 (unaudited)	**9.4**	**2.7**	**(1,946.9)**	**55.3**	**5.4**	**7.1**	**0.9**	**(1,866.1)**	**770.3**	**(1,095.8)**

1. Merger reserve represents the excess of investment cost in entities that have been accounted for under merger accounting for common control combinations in accordance with AG5 (Accounting Guideline 5 issued by the HKICPA) against their share capital;
2. In Peru, according to the General Law of Companies, surplus reserve is constituted by transferring 10%, as a minimum, of the net income for each period, after deducting accumulated losses, until reaching an amount equivalent to a fifth of capital; In China, pursuant to the relevant laws in the People's Republic of China, an entity established in the PRC is required to transfer 10% of its profit after tax to the statutory surplus reserve. Contribution to the statutory surplus reserve is discretionary when the reserve balance reaches 50% of the registered capital of the entity; and
3. The cashflow hedge reserve records the portion of the gain or loss on a hedging instrument including commodity hedge and IRS that are attributed to equity holders of the Company, retained in OCI and being transferred to "revenue" and "financial income and finance cost" from commodity hedge settlement and IRS amortisation respectively.

15. BORROWINGS

	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
Non-current		
Borrowings - related parties (Note 18(c))	2,519.0	1,705.0
Bank borrowings, net	1,480.6	2,035.1
	3,999.6	**3,740.1**
Current		
Borrowings - related parties (Note 18(c))	26.3	861.3
Bank borrowings, net	215.5	27.4
	241.8	**888.7**
Analysed as:		
-Unsecured	4,246.4	4,635.1
	4,246.4	**4,635.1**
Prepayments – finance charges	(5.0)	(6.3)
	4,241.4	**4,628.8**
Borrowings (excluding prepayments) are repayable as follows:		
- Within one year	244.3	891.2
- More than one year but not exceeding two years	1,802.3	1,125.0
- More than two years but not exceeding five years	2,088.3	2,360.0
- More than five years	111.5	258.9
	4,246.4	**4,635.1**
Prepayments – finance charges	(5.0)	(6.3)
Total	**4,241.4**	**4,628.8**

The effective interest rate of borrowings for six months ended 30 June 2025 was 5.2% (2024: 5.2%) per annum.

16. TRADE AND OTHER PAYABLES

At 30 June 2025, the balance of the trade payables included in “Trade and other payables” was US$393.6 million (31 December 2024: US$387.2million). The amount of US$365.0 million (31 December 2024: US$384.3 million) aged less than six months. The ageing analysis of the trade payables is based on the creditors’ invoice date.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

17. DEFERRED REVENUE

	30 JUNE 2025 US$ MILLION
At 1 January 2025 (audited)	**347.1**
Deferred revenue recognised during the period (Note 3)	(11.2)
Unwinding of discount (Note 5)	13.7
30 June 2025 (unaudited)	**349.6**
Current	20.7
Non-current	328.9
	349.6

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

At 30 June 2025, 67.4% (31 December 2024: 67.5%) of the Company's shares were held by CMN through its subsidiary, China Minmetals H.K. (Holdings) Limited ("Minmetals HK"). The remaining 32.6% (31 December 2024: 32.5%) of the Company's shares were widely held by the public. The Directors consider the ultimate holding company to be China Minmetals Corporation ("CMC"), a stated-owned company incorporated in China, of which CMN is a subsidiary.

For the purposes of the related party transaction disclosures, the Directors believe that meaningful information in respect of related party transactions has been adequately disclosed. In addition to the related party information and transactions disclosed elsewhere in the condensed consolidated interim financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2025.

(a) Transactions with CMC and its group companies (other than those within the Group)

	SIX MONTHS ENDED 30 JUNE	
	2025 (UNAUDITED) US$ MILLION	2024 (UNAUDITED) US$ MILLION
Sales		
Sales of non-ferrous metals	1,303.3	777.2
Other income		
Other income	0.1	0.1
Commodity derivatives transaction		
Loss on commodity derivatives	(15.3)	(23.2)
Other loss	(2.1)	(2.3)
Purchases		
Purchases of consumables and services	(3.5)	(14.6)
Finance costs		
Interest expense (Note 5)	(55.9)	(70.0)
Other finance cost (Note 5)[1]	(3.8)	(3.0)

1. For six months ended 30 June 2025, other finance cost – related parties includes an amount of US$3.3 million (2024: US$2.2 million) for guarantee fees provided by CMC and CMN for obtaining certain Resolving Credit Facilities ("RCF") from external banks.

Guarantee

For the period ended 30 June 2025, CMN continues to provide credit guarantees supporting MMF, in respect of the US$300.0 million RCF with Industrial and Commercial Bank of China and the US$200.0 million RCF with China Construction Bank Asia. CMC provides credit guarantees to Las Bambas in respect of US$700.0 million RCF with syndicate banks, US$1.0 billion RCF with syndicated banks; and CMC also provides credit guarantees to Khoemacau JV Co. in respect of US$512.4 million outstanding on a term loan with China Development Bank according to the proportionate shareholding of 55% equity interest for the acquisition of Khoemacau.

(b) Transactions and balances with other state-owned enterprises

During the six months ended 30 June 2025, the Group's significant transactions with other state-owned enterprises (excluding CMC and its subsidiaries) are sales of non-ferrous metals, purchases of consumables and equipment and the related receivables and payables balances. These transactions were based on terms as set out in the underlying agreements, on statutory rates, market prices, actual cost incurred, or as mutually agreed.

(c) Significant related party balances

	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
Amounts payable to related parties		
Loans from China Minmetals H.K. (Holdings) Limited ("Minmetals HK", a wholly-owned subsidiary of CMN) (Note 15) [1,2]	2,335.3	-
Loans from Top Create (Note 15)	210.0[3]	2,566.3[1,2]
Interest payable to related parties	84.5	41.9
Trade and other payables to CMN	7.0	1.1
Trade and other payables to CMC	0.2	-
	2,637.0	**2,609.3**
Amounts receivable from related parties		
Trade receivables from CMN	175.0	228.9
Other receivables from CMN	-	7.0
Prepayments to CMN	2.2	2.9
Prepayments to CMC	10.0	3.4
	187.2	**242.2**
Derivative financial assets-transacted with related parties	**-**	**10.6**
Derivative financial liabilities-transacted with related parties	**22.4**	**-**

1. Except for the US$210.0 million loan that is outstanding from Top Create under a separate facility agreement, the facility agreement dated on 22 July 2014 as amended from time to time between MMG SA and Top Create, and the facility agreement dated on 7 December 2023 as amended from time to time between MMG Finance Limited and Top Create was amended in June 2025 for the following:

   In relation to Tranche III of the MMG SA loan with Top Create:

   - Deferred for 3 years from July 2025 to July 2028;
   - Any amounts repaid or prepaid can be redrawn;
   - Interest rate changed from a fixed rate of 4.5% to Term Secured Overnight Financing Rate ("SOFR") plus a 0.4% margin per annum; and
   - MMG Finance Limited acceded the facility agreement as a co-borrower on a several liability basis.

In relation to all tranches of the MMG SA loan with Top Create and the MMF loan with Top Create:

- Top Create was reassigned to Minmetals HK as the new Lender under the respective facility agreements. All rights and obligations of the lender were transferred to Minmetals HK with no changes to the Group's obligations by the reassignment.

At 30 June 2025, the total outstanding balance under the MMG SA loan was US$1,786.3 million (31 December 2024: US$1,786.3 million) consisting of three tranches maturing in July 2026, July 2027 and July 2028 respectively. Tranche II incurs a 4.10% fixed rate per annum, Tranches I and III incur SOFR plus a margin payable annually.

2. The loan amount from Top Create included US$549.0 million (31 December 2024: US$570.0 million) drawn by the Company pursuant to a revolving credit facility agreement dated 7 December 2023 between MMF and Top Create. In accordance with that agreement, a loan facility of up to US$1,000 million was made available to MMF for a period of three years commencing on the date of the first drawdown of the loan. The interest rate is SOFR plus a margin per annum. In June 2025, an amendment was made which reassigned Top Create to Minmetals HK as the new lender. Top Create transferred all rights and obligation under this facility agreement to Minmetals HK. The terms of the facility agreement remained in full force and effect, and the Group's obligations were not affected by the reassignment.
3. The loan amount from Top Create also included US$210.0 million (31 December 2024: US$210.0 million) drawn by the Group in the year of 2024 pursuant to a Kinsevere Expansion Project ("KEP") project facility agreement dated 7 December 2023 between MMF and Top Create. In accordance with that agreement, a loan facility of up to US$300.0 million is made available to MMF. This facility will expire in December 2030. The interest rate under the facility is fixed at 4.15%.

19. CAPITAL COMMITMENTS

Commitments for capital expenditure contracted at the reporting date but not recognised as a liability, are set out in the table below:

	30 JUNE 2025 (UNAUDITED) US$ MILLION	31 DECEMBER 2024 (AUDITED) US$ MILLION
Property, plant and equipment		
Within one year	499.1	261.3
Over one year but not more than five years	15.2	129.0
	514.3	**390.3**
Intangible assets		
Within one year	1.0	0.8
	1.0	**0.8**
Aggregate		
Property, plant and equipment and intangible assets		
Contracted but not provided for	**515.3**	**391.1**

GLOSSARY

AGM	annual general meeting of the Company
Anglo American	Anglo American PLC, a company incorporated in England & Wales, whose ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange
Australia	The Commonwealth of Australia
Board	the board of directors of the Company
Board Charter	the board charter of the Company
CEO	Chief Executive Officer
CG Code	Corporate Governance Code under Appendix C1 of the Listing Rules
China	has the same meaning as PRC
CMC	China Minmetals Corporation, a state-owned enterprise incorporated under the laws of the PRC
CMC Group	CMC and its subsidiaries
CMN	China Minmetals Non-ferrous Metals Co., Ltd, a subsidiary of CMC
Companies Ordinance	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	MMG Limited, a company incorporated in Hong Kong, the securities of which are listed and traded on the Main Board of the Stock Exchange
Director(s)	the director(s) of the Company
Dividend Policy	the Company's dividend policy which was adopted by the Board on 1 April 2025
DRC	Democratic Republic of Congo
EBIT	earnings before interest (net finance costs) and income tax
EBITDA	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment expense
EBITDA margin	EBITDA divided by revenue
Executive Committee	the executive committee of the Group, which consists of the Company's Executive Director, Chief Executive Officer, Chief Financial Officer, Executive General Manager – Corporate Relations, Executive General Manager – Operations, Executive General Manager – Americas and Interim Executive General Manager – Commercial and Development
Group	the Company and its subsidiaries
HK$	Hong Kong dollar, the lawful currency of Hong Kong

GLOSSARY CONTINUED

HKFRS	Hong Kong Financial Reporting Standards, which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (HKAS) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA)
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	(please refer to the definition of 'Stock Exchange')
KEP	Kinsevere Expansion Project
Khoemacau Joint Venture Group	MMG Africa Resources Company Limited and its subsidiaries
Las Bambas Joint Venture Group	MMG South America Management Company Limited (also referred to as MMG SAM), and its subsidiaries
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
LME	London Metal Exchange
Minmetals HK	China Minmetals H.K. (Holdings) Limited, a wholly-owned subsidiary of CMC
MLB	Minera Las Bambas S.A., a non wholly-owned subsidiary of MMG and the owner of the Las Bambas mine
MMG or MMG Limited	has the same meaning as the Company
MMG Finance	MMG Finance, a wholly-owned subsidiary of the Company
MMG SA	MMG South America Company Limited, a wholly-owned subsidiary of the Company
MMG SAM	MMG South America Management Company Limited, a non wholly-owned subsidiary of the Company
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
Performance Awards	the performance awards granted by the Company to eligible participants pursuant to the Long-Term Incentive Equity Plans
PRC	the People's Republic of China excluding, for the purpose of this document only, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, unless the context requires otherwise
Rights Issue	On 4 June 2024, the Company announced a rights issue on the basis of 2 rights shares for every 5 existing shares held by Shareholders. The results of the rights issue were confirmed on 12 July 2024 and 3,465,432,486 rights shares were allotted and issued on 15 July 2024, details of the Rights Issue are set out in the prospectus of the Company dated 4 June 2024
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	fully paid ordinary share(s) of the Company
Shareholder(s)	the shareholder(s) of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Top Create	Top Create Resources Limited, a wholly-owned subsidiary of CMN
US$	United States dollar, the lawful currency of the United States of America
VAT	value added tax

CORPORATE DETAILS

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Troy HEY, Executive General Manager - Corporate Relations
WANG Nan, Executive General Manager - Operations
GUAN Xiangjun Sandra, Interim Executive General Manager – Commercial and Development

IMPORTANT DATES
18 September 2025 - MMG 2025 Interim Report
22 October 2025 – MMG Third Quarter Production Report*

**This information is subject to change.*

By order of the Board
MMG Limited
ZHAO Jing Ivo
CEO and Executive Director

Hong Kong, 12 August 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.