

Chairman's Review

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% to 33% 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.



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Chairman

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