

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

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