Contents

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

	Note	Six months ended 30 June 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

	Notes	As At 30 June 2025 (Unaudited) US$ million	As At 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	13	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	13	635.3	751.6
Current income tax assets		16.1	17.4
Derivative financial assets	12	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	14	4,384.2	4,379.8
Reserves and retained profits	15	(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

	Notes	As At 30 June 2025 (Unaudited) US$ million	As At 31 December 2024 (Audited) US$ million
LIABILITIES			
Non-current liabilities			
Borrowings	16	3,999.6	3,740.1
Lease liabilities		113.7	124.2
Provisions		686.7	665.0
Trade and other payables	17	321.0	309.6
Deferred income tax liabilities		1,577.0	1,576.3
Deferred revenue	18	328.9	323.0
Total non-current liabilities		**7,026.9**	**6,738.2**
Current liabilities			
Borrowings	16	241.8	888.7
Lease liabilities		25.0	24.0
Provisions		164.7	126.7
Derivative financial liabilities	12	24.3	0.7
Trade and other payables	17	690.8	679.3
Current income tax liabilities		231.2	225.7
Deferred revenue	18	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

US$ million	Share Capital	Total Reserves	Retained Profits	Total	Non-Controlling Interests	Total Equity
	For six months ended 30 June 2025 (Unaudited)					
	Attributable to Equity Holders of the Company					
	(Note 14)	(Note 15)	(Note 15)		(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.

US$ Million	Share Capital	Total Reserves	Retained Profits	Total	Non-Controlling Interests	Total Equity
	For six months ended 30 June 2024 (Unaudited)					
	Attributable to Equity Holders of the Company					
	(Note 14)	(Note 15)	(Note 15)		(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 in)/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

Notes to Condensed Consolidated Interim Financial Statements
Continued

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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

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
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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**

Notes to Condensed Consolidated Interim Financial Statements
Continued

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;

Notes to Condensed Consolidated Interim Financial Statements
Continued

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 18) from Khoemacau silver purchase and sale agreement; and

7 Included in EBITDA of negative amount of US$11.4 million (2024: US$34.7 million) under the other unallocated items are integration expenses of US$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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

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 19(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 18)	(13.7)	(7.7)
Other finance refund/(costs), net - 3rd parties	10.2	23.4
Other finance costs - related parties (Note 19(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)**

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

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

	Las Bambas JV Co.		Khoemacau JV Co.	
US$ million	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

12. Derivative Financial Assets/(Liabilities)

	30 June 2025 (Unaudited) US$ million	31 December 2024 (Audited) US$ million
Assets		
Current		
Commodity derivative-Copper[1]	0.1	8.0
Commodity derivative-Zinc	-	0.1
Cash flow hedge-Copper[1]	-	2.9
	0.1	**11.0**
Liabilities		
Current		
Commodity derivative-Copper[1]	(3.6)	-
Commodity derivative-Zinc	-	(0.7)
Cash flow hedge-Copper (Note 22.1(a))[1]	(20.7)	-
	(24.3)	**(0.7)**

1 The Group's commodity derivative financial liabilities with an amount of US$22.4 million (31 December 2024: assets of US$10.6 million) were from a related company of the Group (Note 19(c)).

13. 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$242.2 million) were from related companies of the Group (Note 19(c)). The carrying amounts of the Group's trade receivables are all denominated in US$.

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 the Peruvian tax authority ("SUNAT").

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

Notes to Condensed Consolidated Interim Financial Statements
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14. 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 the vesting of 2022 Performance Awards 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 China Minmetals Non-ferrous Metals Co., Ltd. ("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.

Notes to Condensed Consolidated Interim Financial Statements
Continued

15. 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

Notes to Condensed Consolidated Interim Financial Statements
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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.

16. Borrowings

	30 June 2025 (Unaudited) US$ million	31 December 2024 (Audited) US$ million
Non-current		
Borrowings - related parties (Note 19(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 19(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 (Note 22(d))	**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.

17. 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

18. 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

19. 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 costs (Note 5)[1]	(3.8)	(3.0)

1 For six months ended 30 June 2025, other finance costs – 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 Revolving Credit Facilities ("RCF") from external banks.

Notes to Condensed Consolidated Interim Financial Statements
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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 16)[1,2]	2,335.3	-
Loans from Top Create (Note 16)	210.0[3]	2,566.3[1,2,3]
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.

Notes to Condensed Consolidated Interim Financial Statements
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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%.

20. 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**

21. Contingencies

(a) 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).

(b) 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

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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 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.

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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.

22. Financial and Other Risk Management

22.1 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 tons of copper with fixed price ranging from US$9,000/ton to US$10,093/ton.
- 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.

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

	Term	Carrying amount of hedging instrument US$ million	(Unfavourable)/favourable changes in fair value used for measuring ineffectiveness: Hedging instrument US$ million	(Unfavourable)/favourable changes in fair value used for measuring ineffectiveness: Hedged item US$ million	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
Cash flow hedges:							
At 30 June 2025 and for six months ended 30 June 2025							
Derivative financial assets/ (liabilities) (Note 12)	**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/ (decrease) 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)/ increase 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**

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(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. Details of the Group's borrowings are set out in Note 16.

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 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	(Decrease)/ increase in profit after tax	Increase/ (decrease) in profit after tax	(Decrease)/ increase 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.

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(d) Fair value of financial instruments

The fair values of cash and cash equivalents and short-term monetary financial assets and financial liabilities approximate their carrying values. The fair values of other monetary financial assets and liabilities are either based upon market prices, where a market exists, or have been determined by discounting the expected future cash flows by the current interest rate for financial assets and financial liabilities with similar risk profiles.

The fair value of commodity derivatives is determined based on the discounted future cash flows. Future cash flows are estimated based on forward commodity price from observable yield curves at the end of the reporting period and contracted price, discounted by the current interest rate.

The fair values of listed equity investments have been valued by reference to market prices prevailing at the reporting date.

The carrying values of other receivables less impairment provisions and trade payables are a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables. The fair values of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar financial instruments.

The carrying amounts and fair values of financial assets and liabilities by category and class at 30 June 2025 and 31 December 2024 are as follows:

US$ million	Amortised cost (assets)	Financial assets/ (liabilities) at fair value through profit or loss	Financial assets/ (liabilities) at fair value designated under cash flow hedge	Amortised cost (liabilities)	Total carrying value	Total fair value
As at 30 June 2025						
Financial assets						
Cash and cash equivalents	707.3	-	-	-	**707.3**	**707.3**
Trade receivables (Note 13)	-	414.2	-	-	**414.2**	**414.2**
Other receivables	10.4	-	-	-	**10.4**	**10.4**
Derivative financial assets (Note 12)	-	0.1	-	-	**0.1**	**0.1**
Other financial assets	-	0.7	-	-	**0.7**	**0.7**
Financial liabilities						
Trade and other payables	-	-	-	(503.4)	**(503.4)**	**(503.4)**
Borrowings (Note 16)	-	-	-	(4,241.4)	**(4,241.4)**	**(4,256.4)**
Lease liabilities	-	-	-	(138.7)	**(138.7)**	**(138.7)**
Derivative financial liabilities (Note 12)	-	(3.6)	(20.7)	-	**(24.3)**	**(24.3)**
Total	**717.7**	**411.4**	**(20.7)**	**(4,883.5)**	**(3,775.1)**	**(3,790.1)**

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US$ million	Amortised cost (assets)	Financial assets/ (liabilities) at fair value through profit or loss	Financial assets at fair value designated under cash flow hedge	Amortised cost (liabilities)	Total carrying value	Total fair value
As at 31 December 2024						
Financial assets						
Cash and cash equivalents	192.7	-	-	-	**192.7**	**192.7**
Trade receivables (Note 13)	-	443.7	-	-	**443.7**	**443.7**
Other receivables	243.5	-	-	-	**243.5**	**243.5**
Derivative financial assets (Note 12)	-	8.1	2.9	-	**11.0**	**11.0**
Other financial assets	-	1.0	-	-	**1.0**	**1.0**
Financial liabilities						
Trade and other payables	-	-	-	(488.0)	**(488.0)**	**(488.0)**
Borrowings (Note 16)	-	-	-	(4,628.8)	**(4,628.8)**	**(4,674.8)**
Lease liabilities	-	-	-	(148.2)	**(148.2)**	**(148.2)**
Derivative financial liabilities (Note 12)	-	(0.7)	-	-	**(0.7)**	**(0.7)**
Total	**436.2**	**452.1**	**2.9**	**(5,265.0)**	**(4,373.8)**	**(4,419.8)**

Fair value estimation

The table below analyses financial instruments carried at fair value, by the valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date(level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024.

US$ million	Level 1	Level 2	Total
As at 30 June 2025			
Trade receivables (Note 13)	-	414.2	**414.2**
Derivative financial assets (Note 12)[2]	-	0.1	**0.1**
Derivative financial liabilities (Note 12)[2]	-	(24.3)	**(24.3)**
Other financial assets[1]	0.7	-	**0.7**
	0.7	**390.0**	**390.7**
As at 31 December 2024			
Trade receivables (Note 13)	-	443.7	**443.7**
Derivative financial assets (Note 12)[2]	-	11.0	**11.0**
Derivative financial liabilities (Note 12)[2]	-	(0.7)	**(0.7)**
Other financial assets[1]	1.0	-	**1.0**
	1.0	**454.0**	**455.0**

There were no transfers between levels 1, 2 and 3 during the reporting period.

1 The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Instruments included in level 1 comprise investments in listed stock exchanges.

2 The fair value of the fixed price swap hedge is determined based on discounted future cash flows. Future cash flows are estimated based on London Metal Exchange contract future rates for commodities at the end of the reporting period and contracted commodity prices, discounted at a rate that reflects the credit risk of various counterparties.

22.2 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.

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23. 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.