

HKEX: 1208

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



MMG

November 2025

We mine for
progress



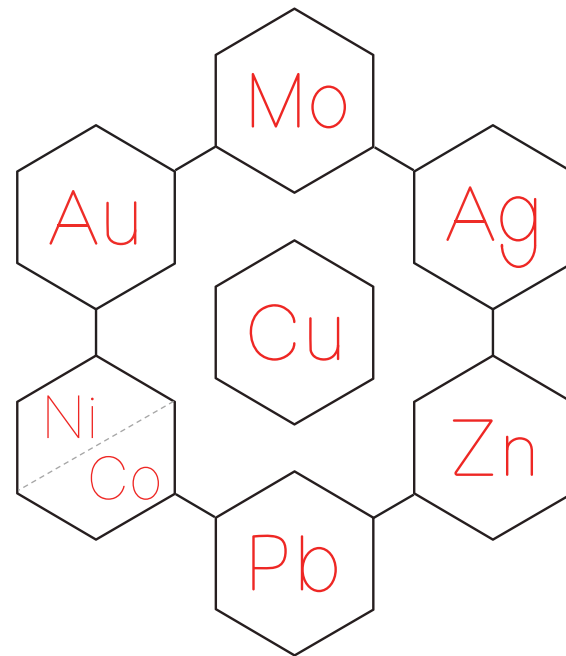
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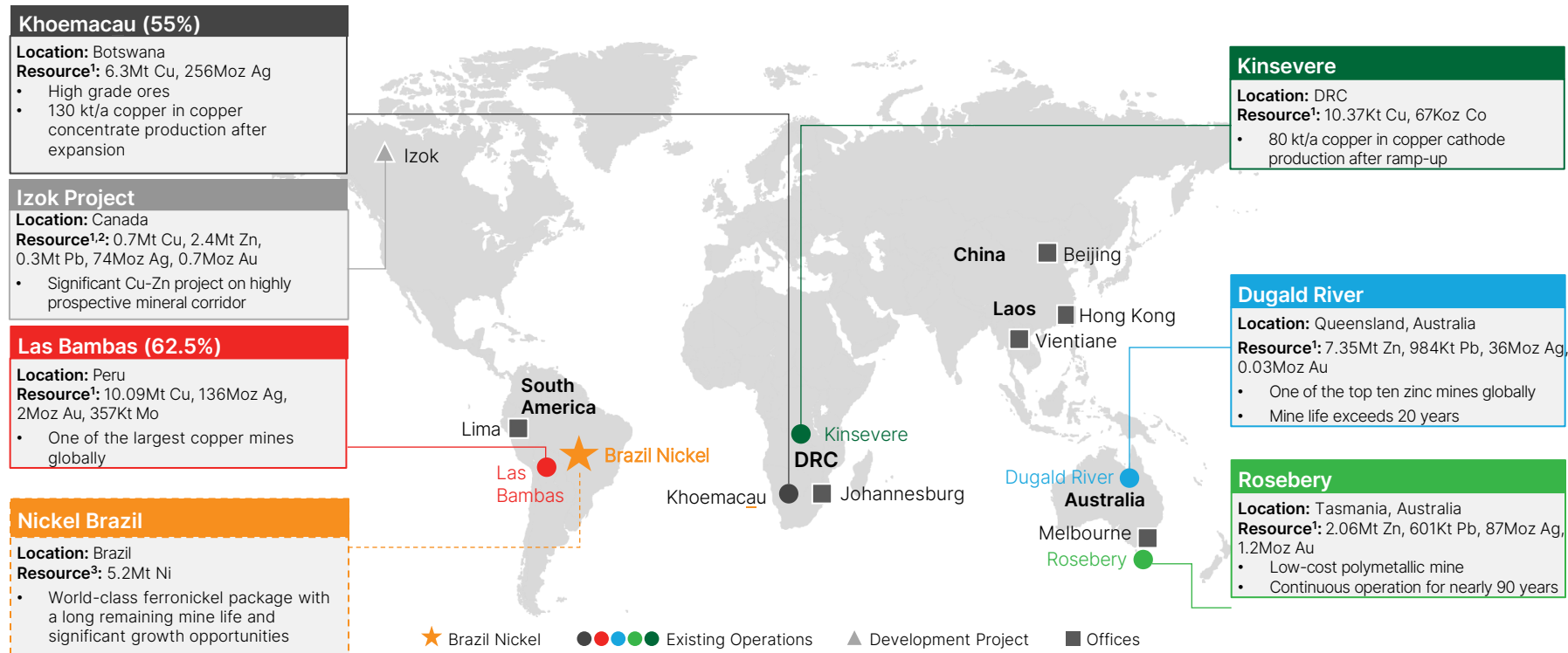
This presentation may contain certain information derived from official government publications, industry sources and third parties. While we believe inclusion of such information is reasonable, such information has not been independently verified by us or our advisers, and no representation is given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

This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2025 issued to the Hong Kong Stock Exchange on 12 August 2025 and third quarter production report for the three months ended 30 September 2025 issued to the Hong Kong Stock Exchange on 21 October 2025.



Business landscape

Asset base and resources



1. Resource data from the MROR (Mineral Resources and Ore Reserves) statement as of June 30, 2025.

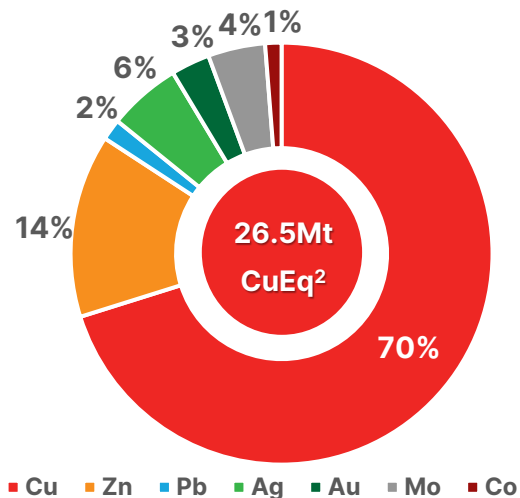
2. Includes Izok Lake and High Lake.

3. Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.

Path to top 10 copper producer with diverse metal portfolio

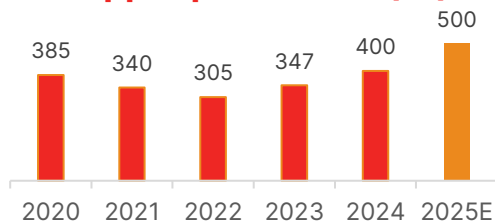
Diverse Metal Resources

Copper resource totalled 19.6 Mt¹,
Up by 3% YoY (vs. 2024)

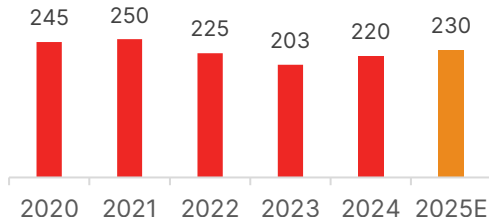


Significant Copper Increase

Copper production (Kt)



Zinc production (Kt)



Products for a changing world

Enhanced demand by energy transition³

	Cu	Ni	Zn
2024	33Mt	3.4Mt	14Mt
	✓	✓	✓
2050	~1.7x	~1.9x	~1.4x

New electric vehicles	Solar/wind power	Power devices energy storage	Grid enhancement

1. Resource data from the MROR as of June 30, 2025, compared YoY with data as of June 30, 2024.

2. CuEq is calculated based on the actual mineral resources and commodity price assumptions stated in the MROR as of June 30, 2025. All asset mineral resources are calculated at 100% ownership.

3. Data source: Wood Mackenzie

Las Bambas

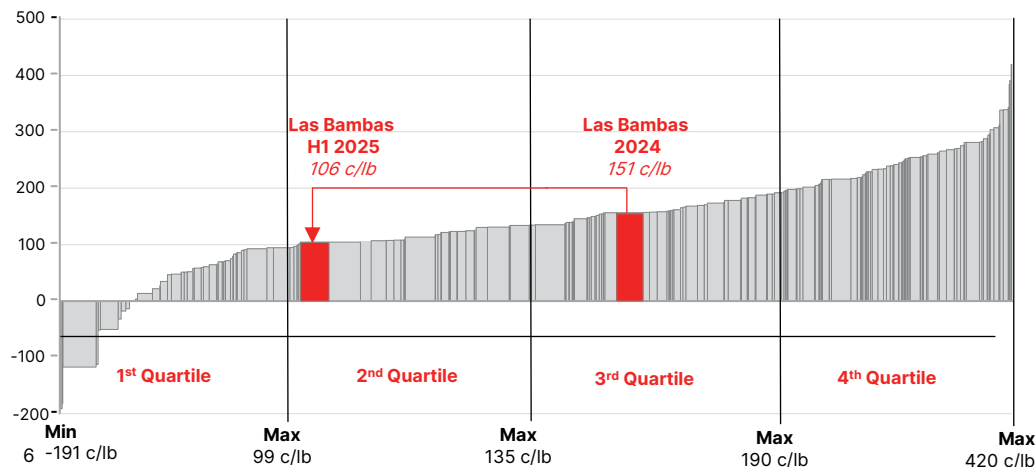
One of the world's largest copper mines with competitive production costs

	1H 2025	vs 1H 2024	2025 Guidance
Production (Kt-Cu)	211	67%	400
C1 cost (US\$/lb)	1.06	-41%	1.25 - 1.35 ²
Cu price ¹ (US\$/lb)	4.28	4%	-
Revenue (US\$m)	2,007	60%	-
EBITDA (US\$m)	1,311	122%	-
EBITDA margin	65%	-	-

1. Six months average LME Official Settlement Price

2. Further reductions possible if precious metal prices stay high

Transitioning to a world-class cost position



Source: Wood Mackenzie



Operational improvement:

High feed grades
(0.89%³)

Increased volumes

Strong copper recovery rate
(90.4%³)

Lower unit operating expenses

Stronger prices for copper, gold and silver

3. The first three quarters of 2025 average data.



Kinsevere

Focus on ramp-up of expansion project

	1H 2025	vs 1H 2024	2025 Guidance
Production (Kt-Cu)	25	18%	51 - 54
C1 cost (US\$/lb)	3.17	1%	2.80 - 3.15
Cu price ¹ (US\$/lb)	4.28	4%	-
Revenue (US\$m)	235	25%	-
EBITDA (US\$m)	30	-27%	-
EBITDA margin	13%		-

1. Six months average LME Official Settlement Price



Calcine conversion²
rate since August:

>90%

Extra backup power
generators in progress



Power instability has slowed production ramp-up

Supplementary diesel generators procured to offset power shortages

Key technical indicators of the expansion project approaching design parameters

Stronger copper prices

2. Calcine conversion is the process of heating copper concentrate (primarily copper sulfide) at high temperatures in the presence of oxygen to produce copper oxide (CuO) as the primary product. This process, known as roasting, removes sulfur as sulfur dioxide (SO₂) gas and converts the copper sulfide into copper oxide, which can then be further processed in metallurgical operations.

Khoemacau

Located in one of the world's top-tier new copper regions, set for expansion

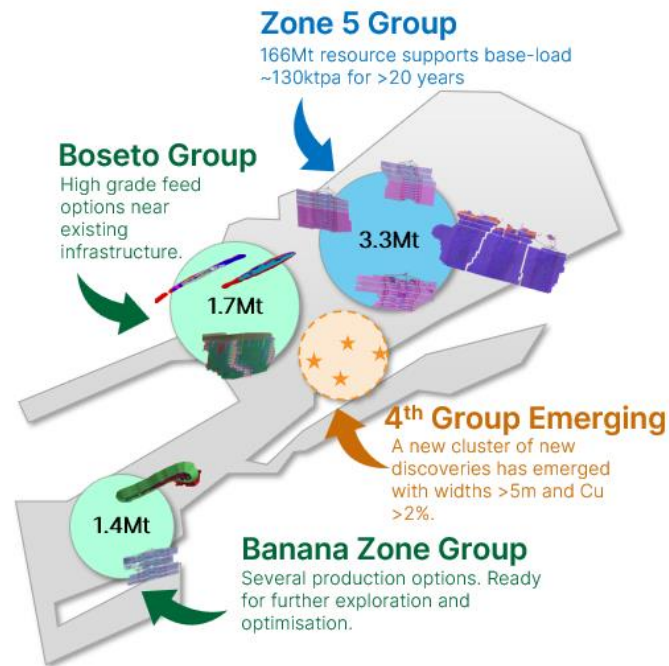
	1H 2025	vs 1H 2024	2025 Guidance
Production (Kt-Cu)	22	121% ¹	Lower end of 43 - 53
C1 cost (US\$/lb)	2.05 ²	-23%	Lower end of 2.30 - 2.65
Cu price ³ (US\$/lb)	4.28	4%	-
Revenue (US\$m)	200	122% ¹	-
EBITDA (US\$m)	90	167% ¹	-
EBITDA margin	45%		-

1. Six months average LME Official Settlement Price

Transition to a new mining contractor in July 2025
Ramp-up process progressing

Planned development efforts to expand mining fronts
Improve geological models
Enhance Ore Grades

Driving 130 ktpa Cu project construction
First Production by 2028



Dugald River

Driving Operational Excellence

	1H 2025	vs 1H 2024	2025 Guidance
Production (Kt-Zn)	84	6%	170-185
C1 cost (US\$/lb)	0.65	-3%	Lower end of 0.75 – 0.90
Zn price ¹ (US\$/lb)	1.24	4%	-
Revenue (US\$m)	228	1%	-
EBITDA (US\$m)	66	-18%	-
EBITDA margin	29%		-

Higher production

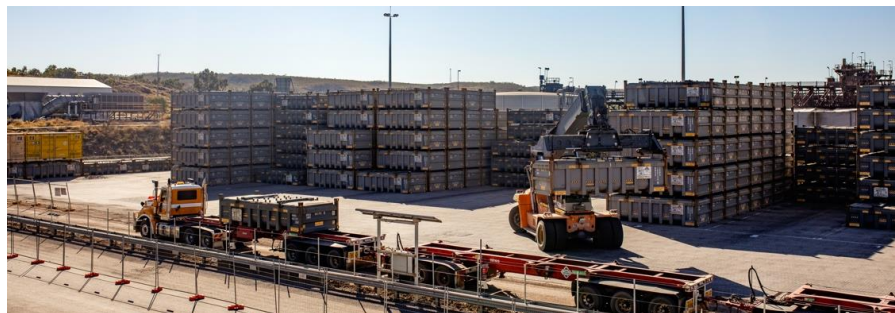
Driven by stable operations

Consistently high recovery rates

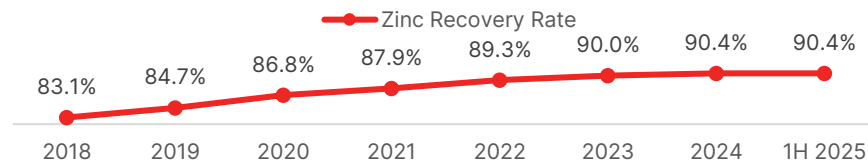
Solar farm operation

Reduced carbon footprint
Energy cost savings

Lower zinc TC Higher silver prices



Continued high zinc recovery rates



1. Six months average LME Official Settlement Price

Rosebery

Continues to deliver after almost 90 years of operations

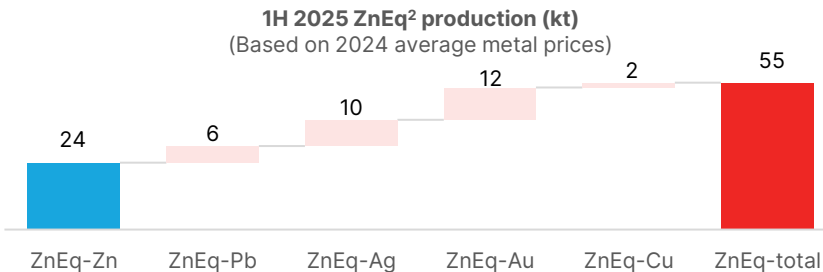
	1H 2025	vs 1H 2024	2025 Guidance
Production (kt-Zn)	24	-22%	45 - 55
C1 cost (US\$/lb)	-0.32	24%	Lower end of -0.10 – +0.15
Zn price ¹ (US\$/lb)	1.24	4%	-
Revenue (US\$m)	141	-8%	-
EBITDA (US\$m)	55	-20%	-
EBITDA margin	39%		

Competitive C1 costs
Supported by strong gold and silver revenue

Improved equipment and workforce availability
Supported higher ore volumes



A strategic focus shift toward polymetallic outputs



1. Six months average LME Official Settlement Price

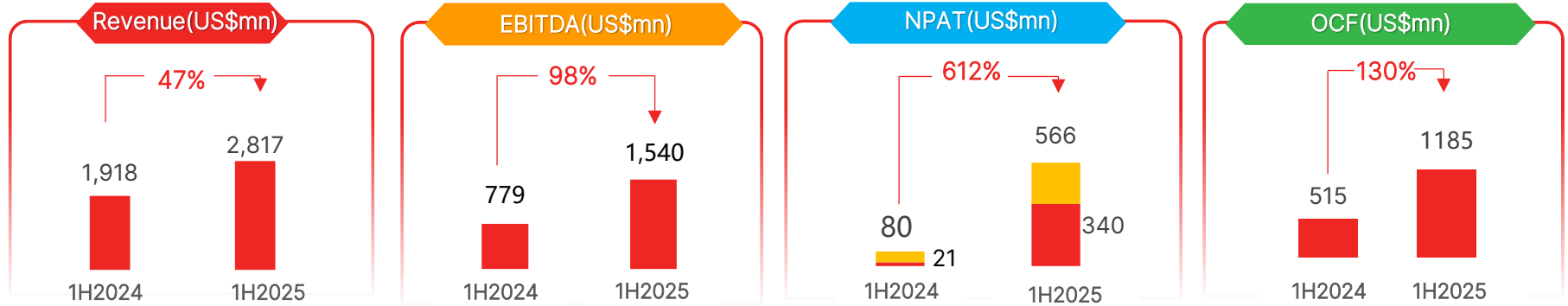
2. ZnEq refers to Zinc Equivalent production. It accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2024 average commodity prices including zinc price of US\$2,779/t, lead price of US\$2,070/t, silver price of US\$28.27/oz, gold price of US\$2,389/oz and copper price of US\$9,147/t.



Financial results

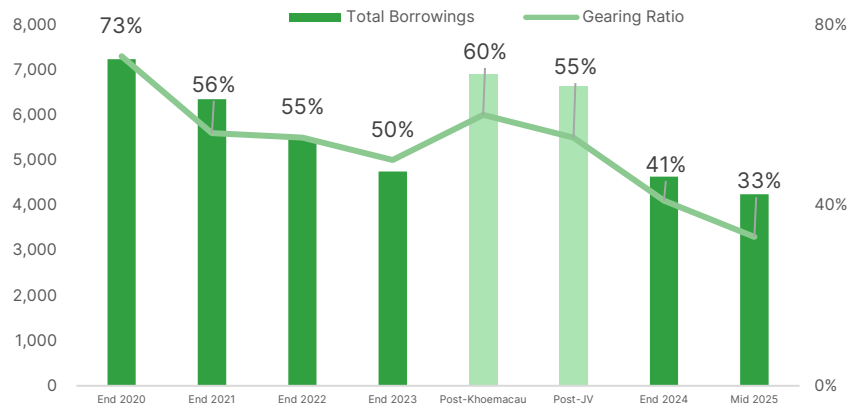
Financial dashboard

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

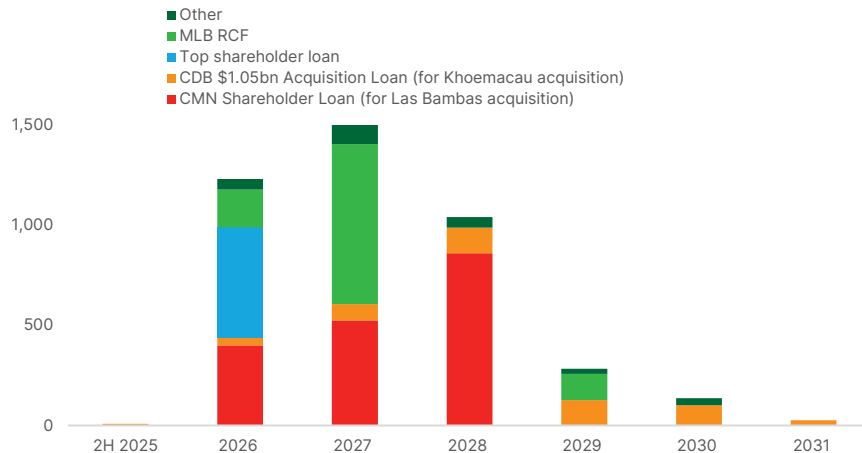


MMG's commitment to debt reduction

MMG total borrowings (US\$M)² and gearing ratio



MMG debt repayment schedule as of 30 June 2025¹ (US\$M)



Strong operational cash flow supporting Las Bambas dividend payment and debt reduction

- US\$600M received from Las Bambas dividend in 2025
- US\$500M early repayment in Khoemacau JV borrowings and other debts using Las Bambas dividend payments in 2025

Financing activity enhances financial flexibility and reduces finance cost

- Net proceeds from the issue of US\$500M zero-coupon convertible bonds used to refinance existing shareholder loans
- Refinanced all Las Bambas Project Facility to RCF

1. Principal payments including Joint Venture partner liabilities but excluding interest. Excludes stand-by credit facilities and equipment leasing arrangements. As of June 30, 2025.
 2. Excluding prepaid finance charges.

Investing in growth and capacity expansion

2025 CAPEX estimation of US\$1,100 M – US\$1,250 M



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

TSF expansion, Ferrobamba infrastructure, Chalcobamba execution etc.



Kinsevere 2025 CAPEX estimation US\$200 M:

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



Khoemaçau 2025 CAPEX estimation US\$300 M – US\$350 M:

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

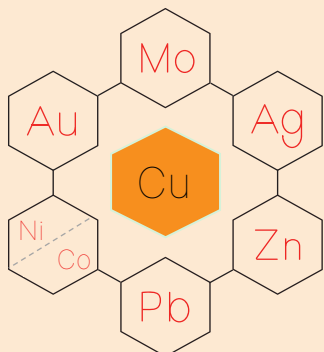


Outlook

A sustainable mining company for a low carbon future

Grow the Core and Step Out

Strong focus on growing the existing portfolio
Diversify into future-facing commodities



Las Bambas
Nickel Brazil



Kinsevere
Khoemacau



Rosebery
Dugald River

Drive Economic and Social Progress

Local, regional and national contributions



Tax Contributions



Local Employment



Social Investment



National Supply Procurement

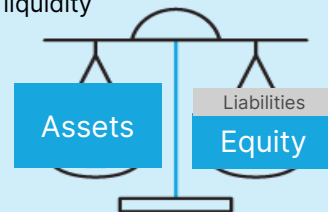


Maximise Asset Value and Competitiveness

A model that combines the best of international and Chinese mining expertise to maximise value



- ✓ Positioned to capitalise on copper demand from decarbonization and new supply scarcity
- ✓ Operations benefit from higher commodity prices
- ✓ Actively managing debt for better flexibility and liquidity



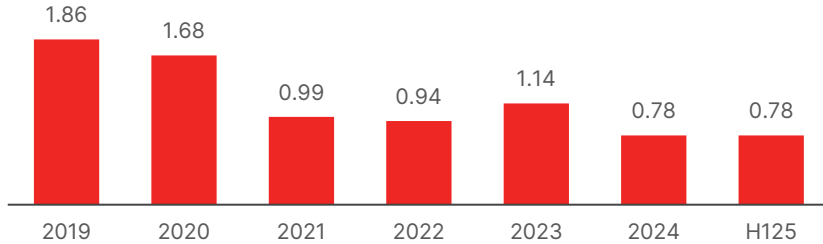
Governance & Sustainability

Appendix

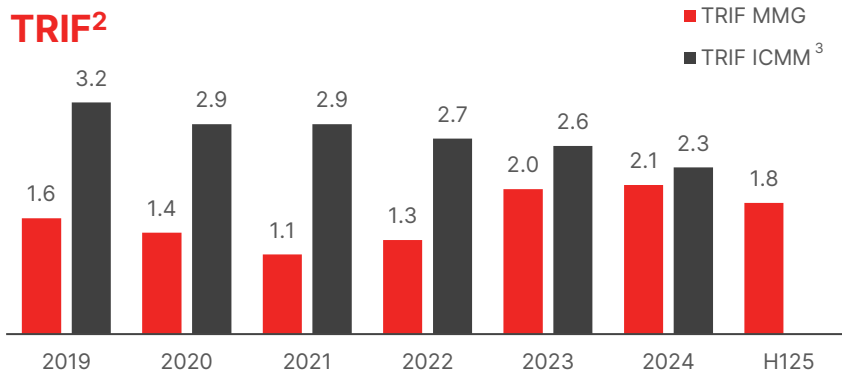


Safety – our first value

SEEE-F¹



TRIF²

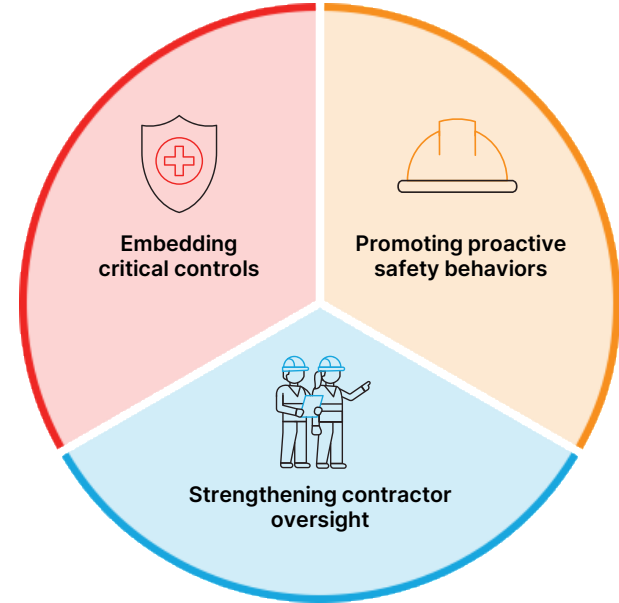


1. SEEE-F: Significant Events with Energy Exchange Frequency per million hours worked

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

3. ICMC: International Council on Mining and Metals

Safety Focus Area



Mineral Resources

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2025¹							
Las Bambas	10,091			136	2.0	357	
Khoemacau	6,313			256			
Kinsevere	1,176						48
Dugald River	74	7,352	984	36	0.031		
Rosebery	79	2,064	601	87	1.2		
Izok Corridor	689	2,446	260	72	0.7		
Sokoroshe	34						9
DRC Regional	162						10
Total	18,617	11,862	1,844	587	3.9	357	67

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2025 and is available to view on www.mmg.com. MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

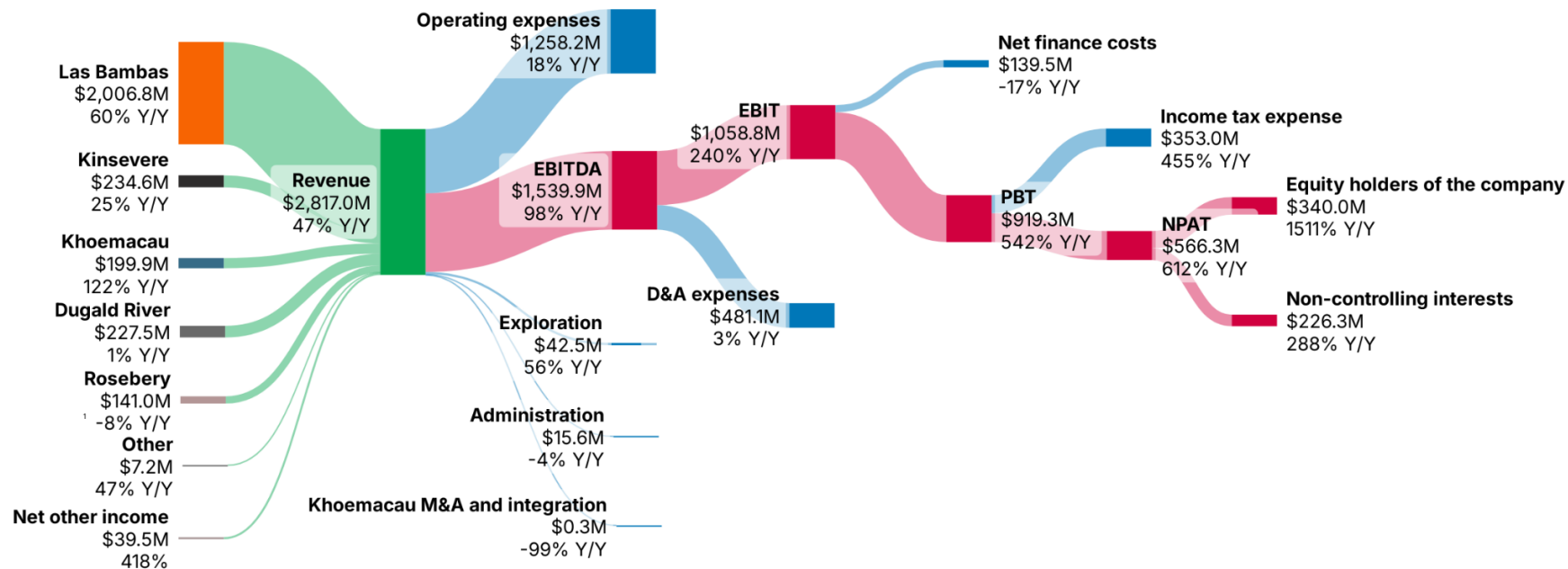
Ore Reserves

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
MMG Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2025¹							
Las Bambas	4,496			63	0.9	130	
Khoemacau	896			35			
Kinsevere	708						31
Dugald River		2,617	402	22			
Rosebery	15	460	157	23	0.3		
Nambulwa/DZ	31						
Sokoroshe II	17						6
Total	6,163	3,077	559	143	1.2	130	37

Notes: 1. The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2025 and is available to view on www.mmg.com. MMG confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. MMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

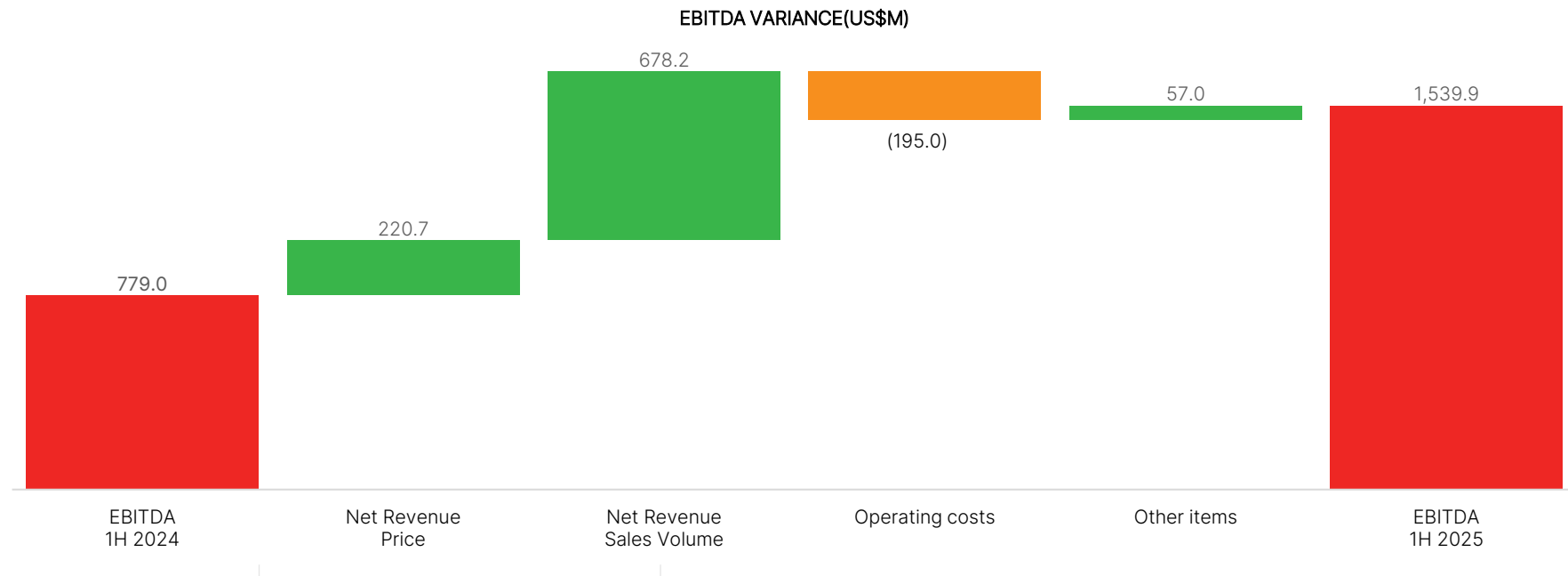
Financial Performance

2025 1H



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

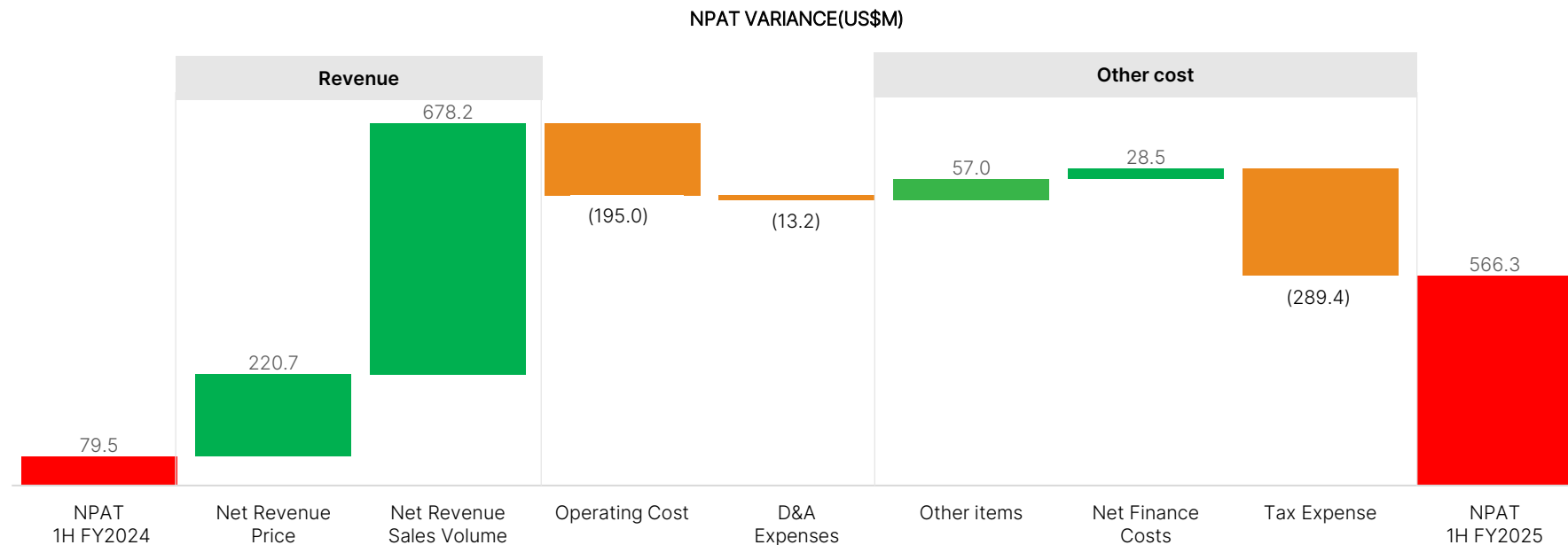
EBITDA waterfall



Notes:

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

NPAT waterfall



Notes:

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

2025 full-year earnings sensitivity to commodity price and FX

High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US\$M)
Copper	US\$/lb	\$0.10/lb / (\$0.10/lb)	103/(103)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	39/(39)
Lead	US\$/lb	\$0.10/lb / (\$0.10/lb)	8/(8)
Gold	US\$/oz	\$100/oz / (\$100/oz)	9/(9)
Silver	US\$/oz	\$1.00/oz / (\$1.00/oz)	7/(7)
AUD:USD¹	AUD	(10%) / 10%	43/(43)
PEN:USD²	PEN	(10%) / 10%	40/(40)

1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance.

Profit to MMG equity holders

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

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

Las Bambas NPAT up by 266%:

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

Khoemacau NPAT turned positive:

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

NPAT of other assets operations up by 22%:

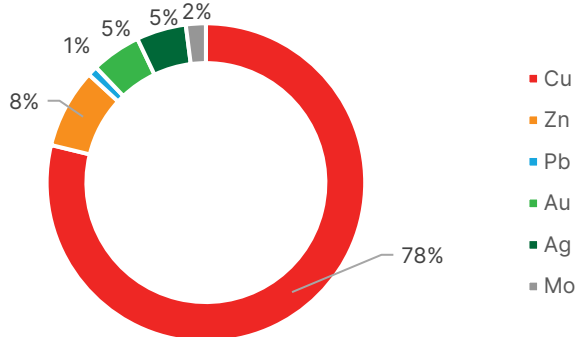
- Higher copper sales at Kinsevere.
- Lower D&A expenses due to reduced mining volumes at Kinsevere and the extension of Rosebery mine life.

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

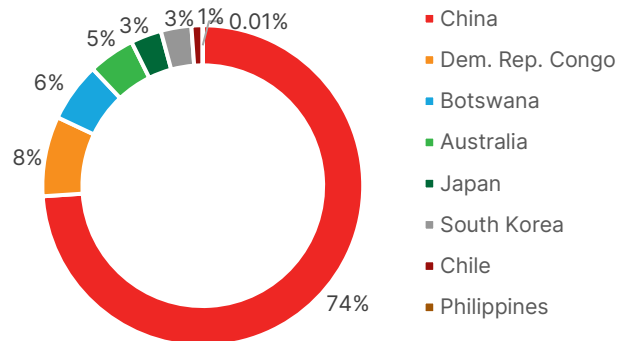
- Mainly driven by a reduced debt balance on the CMN shareholder loan.

Financial dashboard

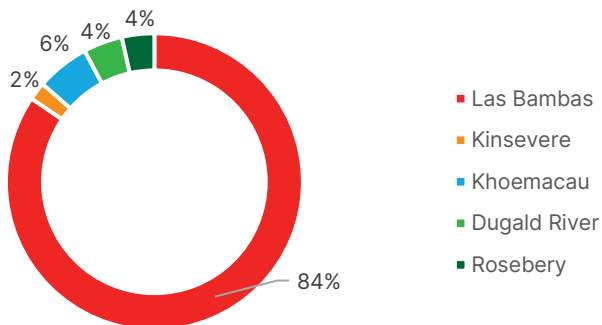
Revenue by Commodity



Revenue by Customer Discharge Port

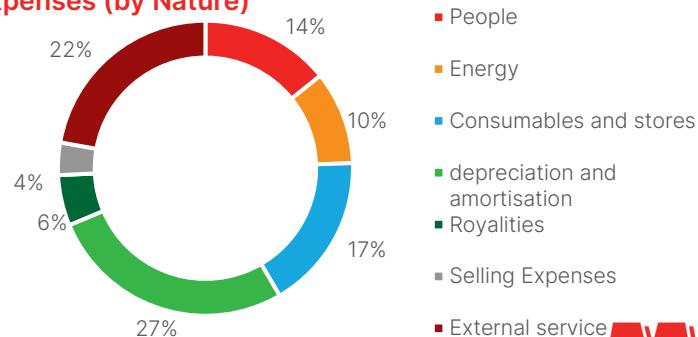


EBITDA by Operating Segment (US\$M)



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

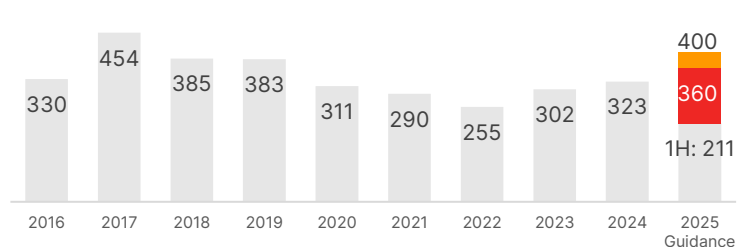
Operating Expenses (by Nature)



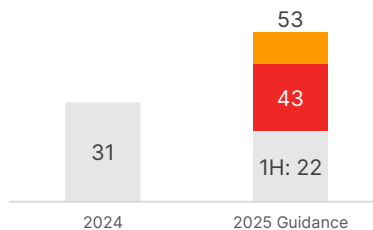
Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

Historical production performance

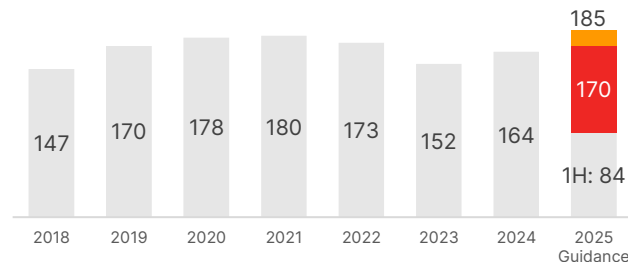
**Las Bambas –
Copper in Copper Concentrate (kt)**



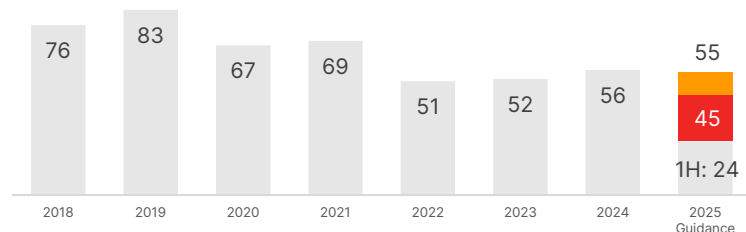
**Khoemacau –
Copper in Copper Concentrate (kt)**



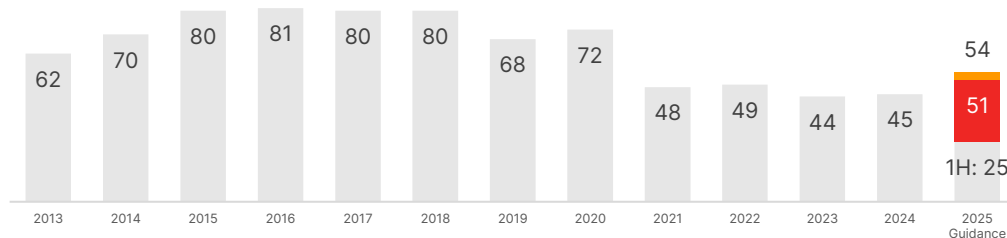
**Dugald River –
Zinc in Zinc Concentrate (kt)**



Rosebery – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper Cathode (kt)



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

Profit & loss statement

Six months ended 30 June	2025 US\$m	2024 US\$ m	Change % fav/(unfav)
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%
Khoemacau acquisition and integration expenses	(0.3)	(20.2)	99%
Net other income/(expenses)	39.5	(12.4)	418%
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	226.3	58.4	288%

Balance sheet

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

Statement of cash flow

SIX MONTHS ENDED 30 JUNE	2025 US\$ M	2024 US\$ M
Receipts from customers	3,137.3	2,040.8
Payments to suppliers and employees	(1,610.9)	(1,430.2)
Payments for exploration expenditure	(39.1)	(27.2)
Income tax paid	(310.5)	(54.8)
Net settlement of commodity hedges	8.2	(13.3)
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	337.5	482.9
Advance received from Rights Issue	-	0.1
Proceeds from external borrowings	1,150.0	2,132.1
Repayments of external borrowings	(1,517.7)	(563.4)
Proceeds from related party borrowings	493.0	991.1
Repayments of related party borrowings	(514.0)	(670.0)
Dividends paid to non-controlling interests	(103.7)	-
Repayment of lease liabilities	(16.3)	(18.0)
Interest and financing costs (paid)/refund, net-3rd parties	(56.2)	(129.2)
Interest and financing costs paid on related party borrowings	(23.5)	(109.4)
Withholding taxes paid in respect of financing arrangements	(1.5)	(6.5)
Interest received	6.2	13.9
Net cash generated from/(used in) 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

Thank you!



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