TRANSCRIPTION

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INTRODUCTION

Moderator:

Hello everyone and thank you for joining MMG's 2025 Fourth Quarter Production Report teleconference.

Before we begin, I would like to remind you that today's discussion may include forward-looking statements and other information intended exclusively for participating investors. The materials provided, including any audio or written transcripts of this call, are for reference purposes only. MMG has not authorised any third party to reproduce, distribute, or disseminate the contents of this meeting. Neither the company nor its affiliates accept any responsibility or liability for any use, distribution, or reliance on all or any part of the remarks made during today's discussion.

Please be advised that financial markets inherently involve risks. Investment decisions should be made with careful and prudent judgment. We strongly encourage all investors to conduct their own independent analysis and due diligence before acting on any information shared during this call.

Joining us today from MMG's management team are Mr ZHAO Jing Ivo, Chief Executive Officer and Executive Director, Mr QIAN Song, Chief Financial Officer, Mr WANG Nan, Chief Operating Officer, Ms GUAN Xiangjun Sandra, Interim Executive General Manager – Commercial and Development, Mr XIA Weiquan, President Africa and Mr CHEN Xuesong, President Las Bambas.

I will now hand over to Mr ZHAO Jing Ivo to take you through MMG's operational performance for the fourth quarter and the full year 2025. After the presentation, we will open the line for questions.

QUARTERLY REPORT OVERVIEW

ZHAO Jing Ivo (MMG, CEO):

Thank you, and welcome to MMG's Fourth Quarter Production Report teleconference. I'm very pleased to share an update on MMG's operational performance. Safety is MMG's first value. As always, let me begin with our safety performance. In two thousand and twenty-five (2025), our safety performance was generally in line with the previous year. The Total Recordable Injury Frequency (TRIF) was two point zero six (2.06) and the Significant Events with Energy Exchange

Frequency (SEEEF) was zero point eighty (0.80) per million hours worked. However, we observed an increase in safety performance indicators during the fourth quarter. This reminds us of the importance of staying focused on the safety of all employees and contractors. Moving forward, we will continue to strengthen proactive Field Task Observations, ensure the effective implementation of critical controls, and enhance contractor safety management.

Now, let's turn to our production results. Two thousand and twenty-five (2025) was a year of strong operational performance for MMG, with record and near-record results across our key assets. Total copper production for the year reached five hundred and seven thousand (507,000) tonnes – a 27% increase over two thousand and twenty-four (2024) and a clear milestone beyond the half-million-tonne threshold. This result reflects our strategic focus on copper, with our three copper mines—particularly our flagship asset, Las Bambas—making a key contribution. Total zinc production reached two hundred and thirty thousand tonnes, up six percent (6%) year-on-year, with Dugald River delivering its highest annual production on record. By-product precious metals also performed strongly. Gold production reached one hundred and eighteen thousand (118,000) ounces, up twenty-two percent (22%) year-on-year, and silver production reached ten-point six (10.6) million ounces, up seventeen percent (17%) year-on-year. These by-products are important contributors to MMG's revenue and helped support our financial performance, particularly during periods of strong precious metal market conditions.

Next, I will go through our performance by business segment. First, the Copper Portfolio: Las Bambas achieved a historic operational breakthrough in two thousand and twenty-five (2025), with annual copper production exceeding four hundred and ten thousand (410,000) tonnes. This represents a twenty-seven percent (27%) year-on-year increase, solidifying its position as one of the world's top ten copper mines. This result was above the upper end of guidance and was the second-highest annual production since the mine began operations. This outstanding performance was driven by improved operating efficiency, and stable mining operations at both Ferrobamba pit and Chalcobamba pit. Notably, in two thousand and twenty-five (2025), Las Bambas set new records for ore mined, ore milled, and recovery rates. On costs, thanks to by-product credits from stronger precious metal prices, the full-year average C1 cost was one U.S. dollar and twelve cents (US$1.12) per pound of copper, better than our guidance range.

On community relations, Las Bambas made positive progress by working closely with local communities and the Peruvian government. Through the "Heart of Las Bambas" programme, we helped local communities set up business in transportation, infrastructure, agriculture, and catering services. These businesses provide services to the mine and create stable income for local residents. We also invested in local education and infrastructure through Peru's "Works for Taxes" program. This allows taxes to be used for community development more quickly and efficiently. These efforts have helped build a strong and stable relationship with the government and communities, supporting the mine's nearly three years of stable operations.

For thousand and twenty-six (2026), Las Bambas production guidance is three hundred and eighty thousand to four hundred thousand (380,000 - 400,000) tonnes of copper in copper concentrate. We expect average C1 costs to be in the range of one U.S. dollar and twenty cents to one U.S. dollar and forty cents (US$1.20 - US$1.40) per pound. If precious metal prices stay strong, actual C1 costs may be lower. With its C1 cash costs positioned in the lowest third of global copper mines, Las Bambas enjoys a robust cost advantage. In the context of current strong copper prices, this offers considerable profit resilience and reinforces the stability of our business.

Next, Kinsevere. In two thousand and twenty-five (2025), Kinsevere focused on ramping up its expansion project. It produced about fifty-three thousand (53,000) tonnes of copper cathode, up eighteen percent (18%) year-on-year. The full-year average C1 costs was three U.S. dollars and twelve cents (US$3.12) per pound. This year, Kinsevere's focus will be addressing challenges, including improving power supply stability, stabilising production, optimising the concentrator and roaster, and fixing bottlenecks in the hydrometallurgical process. For two thousand and twenty-six (2026), Kinsevere copper production guidance is sixty-five thousand to seventy-five thousand (65,000 - 75,000) tonnes, with C1 cost guidance of two U.S. dollars and fifty cents to two U.S. dollars and ninety cents (US$2.50 - US$2.90) per pound.

Now, Khoemacau. In two thousand and twenty-five (2025), Khoemacau produced about forty-two thousand (42,000) tonnes of copper in copper concentrate. During the third quarter, a change in mining contractors caused a short-term impact on the mining volumes. However, by the fourth quarter, operations recovered, and mining expanded into the higher-grade Zone 5 North area. This supported higher head grades and improved recovery rates. Supported by stronger silver prices and lower ore development costs, full-year C1 costs were one U.S. dollar and ninety-seven cents (US$1.97) per pound, better than the guidance range. For two thousand and twenty-six (2026), as mining moves into higher-grade ore in Zone 5 North, and with progress in mine development, and the paste fill project, copper production is expected to increase. Production guidance is forty-eight thousand to fifty-three thousand (48,000 - 53,000) tonnes in copper concentrate, with C1 cost guidance of two U.S. dollars to two U.S. dollars and thirty cents (US$2.00 - US$2.30) per pound. If silver prices stay strong, actual C1 costs may be further improved.

I'd also like to share an update on Khoemacau's expansion plan. Khoemacau is a new mine that MMG acquired in March two thousand and twenty-four (2024). It has attractive resource potential and a clear expansion plan. In December two thousand and twenty-five (2025), the Board approved the feasibility study for the Phase 2 expansion. This is an important part of our global mining strategy in Africa. After completion, annual production capacity is expected to increase to one hundred and thirty thousand (130,000) tonnes of copper in copper concentrate, with annual silver production exceeding 4 million ounces. Early works have already started, including camp construction, land acquisition, recruitment, and procurement of long-lead items. Main construction is planned to commence this year, with first copper concentrate expected in the first half of two thousand and twenty-eight (2028). After commissioning, Khoemacau's average C1 costs are expected to drop to below one U.S. dollar and sixty cents (US$1.60) per pound, which would significantly improve the mine's profitability and strengthen MMG's position in the global copper supply market. In addition, ongoing exploration at Khoemacau has identified more expansion potential. Annual capacity could increase to two hundred thousand (200,000) tonnes of copper in copper concentrate in the future. We plan to start a pre-feasibility study for the next phase of expansion this year.

For our Zinc Portfolio: Dugald River delivered record annual result, with zinc production reaching one hundred and eighty-three thousand (183,000) tonnes. This result exceeded the prior year by twelve percent (12%) year-on-year and finished at the upper end of guidance, solidifying its position among the world's top ten zinc mines. For the first time, annual ore processed exceeded 2 million tonnes, with plant recovery rates staying stable at around ninety percent (90%). These strong results were driven by a focus on operational efficiency and technical optimisation, which helped the site recover quickly and perform well after unplanned weather impacts in the first quarter. On costs, the full-year average C1 cost was sixty-five U.S. cents (US$0.65) per pound of zinc, better than the previous guidance range. This was mainly due to higher by-product credits from stronger silver prices, lower treatment charges, high production levels, and favourable exchange rates. Looking ahead to two thousand and twenty-six (2026), we anticipate potential constraints as the mine deepens, alongside seasonal weather challenges in the first half. Our focus will be on enhanced planning and operational execution to maintain resilience through this period. Zinc production for the year is expected to be between one hundred and seventy thousand and one hundred and eighty thousand (170,000 - 180,000) tonnes, with C1 cost guidance of eighty U.S. cents to ninety-five U.S. cents (US$0.80 - US$0.95) per pound. Again, if silver prices remain high, C1 costs may be further improved.

Rosebery also delivered a steady performance in two thousand and twenty-five (2025), with good execution of the mine plan. Full-year zinc production was approximately forty-nine thousand (49,000) tonnes, while zinc equivalent production reached one hundred and forty thousand (140,000) tonnes. This highlights the value of Rosebery's polymetallic orebody and its effective approach to optimising by-product value. On costs, supported by sound operating efficiency, high by-product volumes, and favourable precious metal prices, full-year C1 costs were negative ninety-four U.S. cents (-US$0.94) per pound of zinc, significantly lower than the previous guidance range. Looking ahead, annual zinc production is expected to be between forty-five thousand and fifty-five thousand (45,000 - 55,000) tonnes. Based on two thousand and twenty-five (2025) realised prices, zinc equivalent production is expected to be one hundred and twenty-five thousand to one hundred and forty thousand (125,000 - 140,000) tonnes. C1 cost guidance is negative sixty U.S. cents to negative ten U.S. cents (-US$0.60 - -US$0.10) per pound. If precious metal prices remain strong, Rosebery's C1 costs could improve further.

Finally, I'd like to share an update on our recent senior management appointments. In December, Mr CHEN Xuesong was appointed as President Las Bambas, and Mr XIA Weiquan as President Africa Operations. These appointments aim to extend operating responsibility to the asset level, strengthen frontline leadership in safety, production and cost optimisation. Both Mr Chen and Mr Xia are on the line today and available to answer any questions about our asset operations. To wrap up, MMG delivered a strong performance in two thousand and twenty-five (2025), unlocking production potential while achieving steady progress on key growth projects. Looking ahead to two thousand and twenty-six (2026), we will remain focused on safety, stability, and efficiency to support production reliability. At the same time, we will keep advancing key growth projects, like the Khoemacau Phase 2 expansion, to strengthen MMG's long-term value and resilience as a copper-focused, diversified miner. On behalf of MMG, I would like to sincerely thank all investors and stakeholders for your support. We are committed to creating sustainable value for all shareholders. That concludes my remarks. I will now hand the call back to the moderator.

<QUESTIONS AND ANSWERS>

TU Yaoting (CITIC, Analyst): Why does Las Bambas C1 guidance in 2026 higher than the actual C1 costs achieved in 2025?

QIAN Song (MMG, CFO): The main reason for the difference is that our actual 2025 C1 costs benefited significantly from higher-than-expected by-product credits. This was driven by two key factors: a substantial increase in production volumes of copper, with gold output rising 35% and silver output rising 33% year-over-year, and stronger realised prices for these metals throughout the year.

Our 2026 forward-looking C1 cost guidance is based on a prudent, conservative set of assumptions. This includes using budgeted prices for by-product metals that are set below the elevated levels seen in 2025 to secure more predictable and reliable earnings. Consequently, while our 2026 guidance range reflects this conservatism, it is important to note that if current (January 2026) spot prices for by-products are sustained, our C1 costs could be US$0.2-0.3/lb lower than the current guidance suggests. We treat cost guidance as an illustrative benchmark that we will review and update in our regular reports as actual production and market conditions evolve.

TU Yaoting (CITIC, Analyst): Firstly, MMG's announcements have highlighted multiple challenges faced by the Kinsevere project, including the suspension of cobalt plant operations. In light of the relevant accounting standards, is the company prepared to recognize an impairment provision for the mine's asset portfolio (CGU) under such circumstances?

Second, I reviewed the company's historical asset impairment cases. Accordingly, I would like to seek a clear response from the management: based on the current preliminary assessment, could the potential impairment amount for Kinsevere reach or even exceed the range of US$200 million to US$300 million, as observed in certain historical instances??

QIAN Song (MMG, CFO): The Company conducts annual reviews and impairment testing for the carrying value of mine-related assets each year, by comparing the carrying value with the recoverable amount to determine whether an impairment provision is required.

Any impairment is a non-cash accounting adjustment made under a prudent approach, intended to ensure the financial statements reflect the latest underlying circumstances in a timely manner. If an impairment is recognised, the relevant asset values on the balance sheet would decrease accordingly and the impairment loss would be recorded in the profit and loss for the period.

However, this accounting treatment does not affect the Company's underlying operating cash flow and may lead to lower depreciation and amortisation expenses in future years, thereby supporting subsequent profitability.

At this stage, our assessment of Kinsevere primarily considers operational challenges and external factors, including restrictions related to cobalt sales quotas and sales policies in the DRC, ongoing issues of insufficient and unstable power supply, and VAT credits, among others. The relevant financial report is still under preparation and audit, and subsequent disclosures will be made in accordance with regulatory requirements.

Jimmy FENG (Citi, Analyst): Las Bambas' fourth-quarter sales volume was broadly in line with production. Was there any unsold inventory at year-end, and when will it be cleared?

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): Las Bambas did carry some inventory into this year. Assuming no extreme weather disruption, we expect the inventory to be fully sold within January to February.

Jimmy FENG (Citi, Analyst): Can Las Bambas maintain production at 400kt per annum over the next few years?

CHEN Xuesong (MMG, President Las Bambas): Based on the current resource base, Las Bambas is expected to maintain production at around 400kt per annum over the next few years, supported by three key factors: (i) concentrator throughput capacity of 50–55 million tonnes per annum; (ii) coordinated mining from two pits, with ore grades expected to be broadly in line with 2025; and (iii) continued implementation of operational optimisation initiatives.

Jimmy FENG (Citi, Analyst): When will Kinsevere reach its 80ktpa nameplate capacity, and what is the expected C1 cost after ramp-up?

XIA Weiquan (President Africa): Certain key technical indicators for the Kinsevere expansion project have improved, particularly in the fourth quarter of last year. However, intermittent power outages continue to constrain stable operations, and achieving the 80ktpa target in the near term remains challenging. Planned mitigation measures include: (i) adding diesel generation capacity on top of the existing 12MW to provide backup during grid outages, although this will increase costs; and (ii) a battery energy storage project that is planned to be connected to the grid and completed by the end of this year.

QIAN Song (MMG, CFO): As ramp-up progresses, Kinsevere's C1 cost is expected to decline. Higher cathode copper output will reduce fixed-cost absorption; excluding cobalt credits, C1 costs are ultimately expected to fall to around US$2/lb. However, achieving this target and its final validation depend on whether the mine can overcome the challenges encountered during the current ramp-up phase to achieve continuous and stable production, which is a necessary prerequisite. Therefore, we will provide more accurate cost guidance once the project reaches full production capacity.

Chris SHIU (Balyasny, Analyst): What is the Company's capital expenditure plan for 2026?

QIAN Song (MMG, CFO): Finance-related questions will be addressed in a more consolidated manner when the annual report is released.

Chris SHIU (Balyasny, Analyst): Will silver output from the Khoemacau expansion increase proportionally with copper output?

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): In principle, silver output should be broadly aligned with copper. The Company will seek to maximise silver production; however, as silver is a by-product, its output is affected by factors such as different ore zones, mine life/staging, and grades, and therefore the actual increase may not be strictly proportional.

WU Yijie Lisa (Huafu Securities, Analyst): How does the Company assess geopolitical risks in the countries where it operates?

ZHAO Jing Ivo (MMG, CEO): The Company's mine assets are located in four countries.

For Las Bambas in Peru, we have invested substantial efforts to strengthen cooperation with local governments and communities, and currently assess the risk of direct operational impact as relatively low. As a sovereign state, Peru has a relatively mature mining legal and regulatory framework; we have also entered into multiple agreements locally, including tax stability agreements, which help provide institutional stability and mitigate external risks.

For Kinsevere in the DRC, we have been operating since 2012 and, across different administrations, have established stable relationships with both local and national governments. The project is located in the southwest of the DRC, approximately 1,000km from the conflict-affected northeast, and the mine has established relatively robust security systems and contingency plans. We will continue to assess the policy and regulatory environment, including cobalt export restrictions, changes in local taxes and fees, potential VAT refunds, and governance challenges related to artisanal mining, while actively engaging with the government, strengthening internal management, and maintaining a prudent financial approach.

For Khoemacau in Botswana, the external environment is relatively stable; since 2024 the government has provided meaningful support. We have moved quickly to commence Phase II construction and Phase III pre-feasibility work, with support from the government, communities and employees. These strategic decisions also reflect our long-term commitment to Botswana.

The operating environment for our two mines in Australia is generally stable.

WU Yijie Lisa (Huafu Securities, Analyst): Could you share the Company's "15th Five-Year Plan" plans?

ZHAO Jing Ivo (MMG, CEO): The Company's plan is currently being developed, and we will disclose it to the market at an appropriate time.

HAN Yijia (Industrial Securities, Analyst): How will the Company deliver China Minmetals' "15th Five-Year Plan" copper production target?

ZHAO Jing Ivo (MMG, CEO): The Company is formulating its "15th Five-Year Plan" development plan based on its own strategy and will disclose it to the market in due course.

HAN Yijia (Industrial Securities, Analyst): Are Las Bambas' profit-sharing and community expenditure stable? Will there be any one-off, non-linear cost increases in 2026?

ZHAO Jing Ivo (MMG, CEO): Annual profit sharing is required under Peruvian regulations. For the mining industry, 8% of pre-tax profit must be distributed. Union negotiations occur once every three years; the latest round was concluded last year, therefore no one-off impact is expected this year.

Younes WU (Millennium, Analyst): Do higher gold and silver prices create potential for reserve additions at the mines?

WANG Nan (MMG, COO): Higher gold and silver prices have a positive impact on reserve estimation. The Company will formally publish updated resources and reserves reports in the second half of each year. The team is currently conducting exploration and estimation work, and we will disclose to the market in a timely manner once the data is available.

Younes WU (Millennium, Analyst): What is the trend for future mining costs at Las Bambas?

QIAN Song (MMG, CFO): With "predictable production" as the key premise, overall costs are relatively stable; however, by-product price fluctuations can have a meaningful impact on costs. Certain capital expenditure may be required to support production, which would increase depreciation, but this remains manageable relative to the overarching "stable production" premise.

CLOSE

ZHAO Jing Ivo (MMG, CEO):

- Thank you all for taking the time to join today's teleconference. If you have any further questions, please feel free to reach out to our Investor Relations team. Goodbye!

[END OF TRANSCRIPT]