

TRANSCRIPTION

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INTRODUCTION

GUO Yu Godfrey (MMG, Chief of Staff):

Hello everyone, I'm Guo Yu Godfrey, MMG Chief of Staff. Welcome to our 2025 Annual Results Investor Conference. A quick note for our investors attending in person: Inside your seat bag, you will find a Chinese version of the results presentation booklet. Should you require an English version, please feel free to contact our on-site staff.

First, I would like to introduce the leadership attending today's meeting: Mr. Cao Liang, Chairman of the Board; Mr. Zhao Jing, Chief Executive Officer and Executive Director; Mr. Qian Song, Chief Financial Officer and Executive Director; Mr. Nan Wang, Chief Operating Officer; and Ms. Guan Xiangjun, Interim Executive General Manager of Commercial and Development. In addition, Mr. Troy Hey, Executive General Manager of Corporate Relations; Mr. Chen Xuesong, President of Las Bambas; and Mr. Xia Weiquan, President Africa, are also joining the meeting online.

Please take note of the disclaimer on the screen. Today, we will report on the Company's 2025 performance review, financial results, strategy and outlook. The management team will be available to answer your questions after the presentation. Now, I would like to invite Mr. Zhao Jing, Chief Executive Officer of the company, to speak.

2025 PERFORMANCE REVIEW

ZHAO Jing Ivo (MMG, CEO):

Thank you, Guo Yu. Welcome everyone to today's results conference. I'm very pleased to see so many investors, analysts, and friends from the media here in person, and I also thank those joining us online. Let's now begin today's presentation.

First, I would like to report on the company's safety performance. Safety has always been a core value at MMG, and our commitment and focus in this critical area have never wavered. In 2025, the company's Significant Events with Energy Exchange Frequency was 0.8 per million hours worked, and the Total Recordable Injury Frequency was 2.1 per million hours worked. While our safety performance consistently ranks favourably among peer companies of the International Council on Mining and Metals, safety indicators showed a slight increase compared to 2024. Therefore, we emphasize that the company will continue to focus on risk management and advance the prevention and control of high-potential injury events. In practical terms, before any task begins, all potential

risks - especially those involving personal safety - must be fully identified and effective control measures implemented in advance. Work can only proceed when risks are under control. Safety is not just a slogan on the wall. It is embedded in how our work is planned and executed and the commitment to ensuring every employee returns home safely. Going forward, we will continue to maintain the highest standards.

Next, I will cover the company's operational performance. I still recall that at last year's results conference, our company leadership mentioned, "Thank you, investors, for crossing the winter with us; spring is about to arrive." Looking back now, for MMG, 2025 can be described as a spring of blossom and a harvest of fruit - it marked our bountiful year. As you may remember, at the end of 2022, our Las Bambas mine faced three consecutive months of transport disruptions. It was a difficult period for the company, and it was during that challenging time that I took on my role at Las Bambas. Now, thanks to the efforts of the company's management and all employees, we can see the light at the end of the tunnel - Las Bambas has achieved three consecutive years of stable operations, and in 2025, its copper production ranked among the global top ten. At the same time, production of other metals such as zinc, gold, and silver has also advanced steadily. Building on the strong momentum in the metals market, our financial performance has also seen significant improvement. In 2025, we set new historical records: full-year revenue reached \$6.22 billion, a 39% year-on-year increase and full-year net operating cash flow reached \$2.69 billion, a 67% year-on-year increase. Driven by revenue growth, the company's net profit after tax reached \$955 million, a 161% year-on-year increase, with net profit attributable to shareholders reaching \$509 million, a strong lift from \$162 million in 2024. At the same time, our balance sheet continued to improve. In 2025, net debt fell to \$3.35 billion, and the gearing ratio further decreased to 33%, both hitting historic lows.

It is a fundamental truth in our industry: a mining company's long-term growth is built on its resource base. For this reason, resource replenishment has always been a core strategic priority for MMG. We consistently strengthen our foundation through ongoing exploration of our existing mines and through high-quality external acquisitions. According to the company's resources and reserves statement as of June 30, 2025, the company's copper equivalent resources are close to 27 million tonnes, with copper resources approximately 18.6 million tonnes. Geographically, our resources are diversified across a global asset portfolio spanning South America, Africa, and Australia. This broad spread effectively reduces our exposure to risks in any single region and significantly enhances our overall operational resilience. Exploration is a strategic imperative for MMG, essential for both unlocking resource potential and maximizing asset value. Our growing operating cash flow enabled us to increase exploration spending across all our mines in 2025. We will continue to prioritize these efforts to drive resource growth and ensure long-term sustainability.

In terms of sustainable development, in 2025, the company officially joined the United Nations Global Compact, embedding the highest standards of human rights, labor, and the environment into our corporate culture. At Las Bambas, our three years of stable operations signify not only continuity in production and transport but also our commitment to the symbiotic coexistence of the environment and the community. Through the "Corazón de Las Bambas" project, we support local enterprise development; leveraging the government's "Works for Taxes" policy, we support local education and

infrastructure construction, ensuring that development dividends truly benefit thousands of households. In Australia, the Rosebery mine has been operating for ninety years. Since 1936, the vitality of this mine has been sustained not only by the professionalism and dedication of generations of miners but also by the long-standing trust and cooperation of the local community. We are guided by the principle that corporate value is built on a foundation of social responsibility. From the Andes to Africa to Australia, we are committed to responsible operations that deliver sustainable value for the long term.

With a diverse portfolio spanning copper, zinc, gold, silver, molybdenum, lead and more, MMG is well-positioned to navigate volatile markets. And 2025 was a year that put that diversity to the test - and delivered. The metals market was marked by strong performance across the board. Copper prices rose 44%, gold climbed 65%, and silver surged an impressive 148%. These gains were driven not only by industrial demand but also by the growing role of metals as financial hedging assets. Copper, our core metal, illustrates the structural shift underway. The energy transition - from electric vehicles to AI data centers - has made copper the lifeblood of the new industrial economy. Yet new supply faces mounting challenges: social and environmental approvals, geopolitical pressures, and rising extraction costs. The result is a widening global supply gap. In this environment, our diversified and resilient portfolio is a distinct advantage. We are embracing the new cycle with confidence, well-positioned to create sustainable value for our shareholders.

Our vision for copper is clear: to build a scalable, future-oriented portfolio that delivers long-term value. This starts with maintaining stable operations at our existing sites, while driving strategic growth through disciplined expansions and new developments. Our twin-track strategy in South America and Africa is the backbone of that vision. Las Bambas provides a foundation of stability and cash flow. In Africa, we are unlocking the full potential of Khoemacau. Construction of the 130,000-tonne expansion is on track for first-half 2028 commissioning. And this year, we begin a pre-feasibility study for a potential 200,000-tonne expansion—a clear signal of our conviction in the asset. While organic growth is our core focus, we are also actively pursuing external opportunities. Through disciplined M&A, technological innovation, and early-stage positioning, we will continue to strengthen our resource base and expand our growth horizons.

There's a clear thread running through our zinc strategy: we see beyond the metal itself. We are transforming from a pure zinc producer into a multi-metal value creator - while embedding low-carbon principles into everything we do. At Dugald River, we are steadily advancing the green energy transition, bringing clean energy to the heart of operations. At Rosebery, we are unlocking value from by-products -so much so that precious metals now contribute more than zinc, rewriting the story of this historic mine. That concludes the operational update. Now, I'd like to hand over to Mr. Qian to walk us through the financials.

FINANCIAL RESULTS

QIAN Song (MMG, CFO):

Thank you, Mr. Zhao. Good morning, investors and analysts. I will present the financial performance and related outlook. As Mr. Zhao just mentioned, 2025 marked a historic breakthrough across

multiple financial metrics for the company, driven by higher metal prices and increased production. Full-year revenue reached \$6.2 billion, a 39% increase year-on-year. EBITDA hit \$3.4 billion, up 67%, with our EBITDA margin expanding to 55% - positioning us at a highly competitive level within the industry. Net profit after tax was around \$960 million, a 161% surge year-on-year. Operating cash flow and free cash flow exceeded \$2.7 billion and \$1.6 billion respectively, injecting strong momentum into our growth. On this foundation, our balance sheet continued to strengthen. Net debt fell to \$3.4 billion, a historic low. Our gearing ratio improved by a further 8 percentage points to 33%, building an even more stable foundation for our future strategic initiatives.

Now, let's take a closer look at the financial performance of each mine. In 2025, Las Bambas delivered EBITDA of \$2.83 billion, a 78% increase year-on-year, with an EBITDA margin of 64%. Ores from the Ferrobamba and Chalcobamba pits are blended, with throughput reaching record highs and copper recovery consistently above 90%. With the mine achieving the scale effect of 400,000 tonnes of annual copper production, unit operating costs fell by 26%. Combined with higher copper and precious metal prices, this generated very strong cash flow. The Las Bambas joint venture declared its first-ever dividend to shareholders, with a total distribution of \$1.854 billion, of which MMG's share was \$1.159 billion. Since March 2023, Las Bambas has now achieved three consecutive years of stable production, with a very solid operational foundation. This steady, step-by-step progress has brought Las Bambas to a major milestone - from stable operations to dividend returns, it has truly become the engine and cornerstone of the company's value.

At Khoemaçau, following a profitable first full year after its 2024 acquisition, EBITDA reached \$167 million in 2025, a 33% increase year-on-year. A new mining contractor is now fully mobilized, and construction of the paste fill plant is progressing steadily. These efforts continue to strengthen the mine's operational foundation, paving the way for future capacity expansion. On February 6, 2026, construction of the 130,000-tonne expansion project officially began. Once commissioned, the mine's C1 cost is expected to fall below \$1.60/lb, positioning it among the global cost leaders and opening new avenues for future profit growth. We are fully focused on breaking through production bottlenecks and unlocking growth momentum, with operational progress and market opportunities now moving in sync.

At Kinsevere, EBITDA reached \$100 million, a 49% increase year-on-year. This reflects higher production, lower costs, the continued ramp-up of the expansion project, and the positive impact of higher copper prices. After a clear-eyed assessment of the challenges - including cobalt export quotas, power supply volatility, and fiscal and tax uncertainties in the DRC - the company recognized an asset impairment of \$290 million. We believe this impairment creates the conditions for Kinsevere to improve its asset base, shed past burdens, and move forward with greater agility to unlock future value. We are confident in overcoming the power supply bottleneck and building strength through these challenges: On one hand, we are taking multiple measures to secure power supply, including the continued deployment of a 12 MW diesel generator set and battery energy storage system, while actively expanding our power cooperation with SNEL. On the other hand, upgrades to core facilities are progressing in an orderly manner - including the flotation line, roaster, and electrowinning tankhouse - laying a solid hardware foundation for higher capacity and optimized costs.

Now, turning to the financial performance of our two zinc mines. In 2025, the Dugald River mine produced 183,000 tonnes of zinc, a 12% increase year-on-year - a new record since commissioning. Recovery rates remained consistently above 90%, and ore throughput exceeded 2 million tonnes for the first time. This strong production performance, combined with higher zinc and silver prices, drove mine EBITDA to \$176 million, a 4% increase year-on-year. The Rosebery mine continued to demonstrate the unique value of its multi-metal model. Driven by strong prices for by-products such as gold, silver, and copper, mine EBITDA reached \$168 million, a 36% increase year-on-year. Notably, mine EBIT also exceeded \$100 million - 2.5 times that of 2024. This multi-metal synergy has added significant depth to this century-old mine, positioning Rosebery to move steadily toward its next century.

This concludes the summary of our asset financial performance. In 2025, we saw not only a significant increase in copper prices but also month-on-month gains in precious metal prices. With effective cost control across our mines, gold and silver made substantial contributions to the C1 cost credit, becoming an important pillar of our profitability.

Supported by strong operating cash flow from stable operations and a favorable market environment, we will steadily advance our capital expenditure plans. In 2026, capital expenditure is planned between \$1.6 billion and \$1.7 billion, focused on two key areas: First, securing the present - sustaining capital expenditure to strengthen our existing operational base, focused on core mines such as the Ferrobamba mining area and tailings storage facility expansion at Las Bambas, providing a solid foundation for stable production. Second, investing in the future - approximately \$400 million is planned for the Khoemaçau expansion project in 2026, using growth capital to drive our future growth engine. The project's total capital intensity per tonne of copper is expected to be controlled below \$15,000. Every investment we make is aimed at more stable output, better costs, and more sustainable growth.

While advancing our capital expenditure plans, we remain firmly committed to maintaining a healthy balance sheet. Two key initiatives contributed to this in 2025: First, the inaugural dividend from the Las Bambas joint venture - of which MMG's share was \$1.159 billion. Second, the successful issuance of a \$500 million zero-coupon convertible bond, replacing existing shareholder loans. Leveraging these initiatives, we made several early debt repayments, including the early repayment of \$500 million in debt for the Khoemaçau joint venture, further reducing our interest-bearing liabilities. As of the end of 2025, the company's gearing ratio reached a new low, and our asset-liability structure was further optimized. Compared to our peers, the company's gearing ratio is now below the industry average. A healthy balance sheet is the foundation that allows us to navigate cycles and achieve stable, long-term growth. Now, let's warmly welcome Mr. Cao Liang, Chairman of MMG, to address us.

STRATEGY AND OUTLOOK

CAO Liang (MMG, CHAIRMAN):

Hello everyone. It's a pleasure to be with you today. This year's report is particularly meaningful for me. In my new role, I'm deeply focused on governance and long-term strategy on behalf of the Board

and our major shareholder. And I'm genuinely proud of what we've accomplished - steady progress and real results across the business.

For MMG, our tangible strengths are clear: high-quality assets and operational excellence. But our true competitive edge comes from something less visible yet more fundamental - our mature, high-standard governance principles and a professional, international, multilingual management team. This is the very foundation of our stable and long-term development and the key driver of our continued success. We have built a strong, reliable, and effective corporate governance framework. The Board oversees the company's strategies and policies, ensures adequate capital and management resources to support their execution, and provides comprehensive oversight of financial controls and compliance. Our Board committees - such as Audit and Risk Management, and Governance, Remuneration, Nomination and Sustainability - provide strong support for strategic decision-making and risk control. At the operational level, the Executive Committee manages day-to-day operations and reports business progress to the Board. With extensive international mining experience, our senior management team ensures seamless coordination across asset operations, acquisitions, business development, and stakeholder engagement. This year, we established the Innovation and Technology Steering Committee to guide the strategic direction and governance of our technology portfolio, driving digital transformation and smart innovation to power the next phase of growth. Looking ahead, we will harness the collective energy of our Board, employees, partners, and stakeholders to build a truly global mining enterprise. With an open mind, we will build consensus. With pragmatic action, we will meet challenges. And with firm conviction, we will create lasting value together.

Building on the solid governance framework, MMG's management has a long-term vision to create a leading international mining company for a low carbon future. As the flagship overseas mining platform of China Minmetals Corporation, MMG plays a critical role in supporting its major shareholder's strategic goal of achieving over 1 million tonnes of copper production by 2030. On this journey, we will advance on three fronts: First, driving operational excellence through innovation - controlling costs rigorously, maximizing efficiency, and unlocking value through technology. Second, deepening organic growth - focusing on copper, and strengthening our production base through optimization and expansion of existing assets. Third, positioning for external growth - building a robust pipeline of opportunities, with an emphasis on early-stage projects, to create new possibilities and growth momentum. With these measures, I am confident that MMG will navigate any future metal market cycle with resilience, and live up to the trust of every shareholder.

For 2026, our goals are clear and our priorities are focused. On the production front, we expect full-year copper output of 490,000 to 530,000 tonnes, and zinc output of 220,000 to 240,000 tonnes. To achieve this, we will focus on four priorities: strengthening operational excellence, advancing stable growth, building financial resilience, and delivering sustainable returns to our shareholders. Finally, on behalf of the Board, I want to express my sincere gratitude to all employees, shareholders, partners, and friends for your continued trust and support. Thank you all.

GUO Yu Godfrey (MMG, Chief of Staff):

Thank you to our leaders for their presentations. Before we move to the Q&A session, I would like to take this opportunity to briefly update you on the company's market value management work, which I know is of interest to everyone. MMG attaches great importance to market value management and shareholder returns. We are of the view that market value is not only the market's fair judgement of our Company's value. If we do a good job in market value management, it also serves as an important platform for communication with investors. By listening to the market and to our investors, we can better understand market expectations and integrate both internal and external wisdom. In 2025, altogether we organised 164 investor communication sessions. We also arranged on-site visits to Las Bambas. Over the whole year, we communicated with more than 2,000 investors. This reflects the work of our IR department. Looking ahead to 2026, as you can see on the screen, we have outlined six key points. We will continue to do a good job and work hard to achieve win-win outcomes for both the Company and our investors. Now we will move on to the Q&A session.

<QUESTIONS AND ANSWERS>

GUO Yu Godfrey (MMG, Chief of Staff): You are most welcome to ask questions. The first question, please — the lady in the second row.

Hannah Yang: (Morgan Stanley, Analyst): Thank you, management. My name is Hannah, representing Morgan Stanley. Congratulations on the Company's excellent performance this year. I have a few questions: Since it's March and Peru is nearing an election, could you share some insights about Las Bambas' operations? Additionally, could you provide an update on how the upcoming Peruvian election might affect the situation?

CHEN Xuesong (MMG, President Las Bambas): Thank you very much for the question. Regarding Las Bambas, we have maintained consistent operations for three consecutive years, and in 2025 we anticipate delivering robust production results. As noted, Peru will conduct elections in April this year. To promote operational stability, we have proactively initiated communication and sustained ongoing engagement with local communities as well as various levels of government.

We have implemented comprehensive contingency plans to address potential disruptions. Strategic ore reserves have been established onsite, enabling continued stable operation even in exceptional circumstances. Furthermore, ongoing monitoring of external factors allows us to proactively adjust our strategies to effectively manage risks. Through these measures, we are committed to ensuring the safety and stability of annual production. Thank you.

ZHAO Jing Ivo (MMG, CEO): Thank you. I'd like to add a few insights. Las Bambas has operated in Peru for over ten years, during which we've seen several changes in government and presidents. Throughout this time, our primary focus has been sustaining stable relations with both local communities and government officials.

In addition, we have ongoing initiatives at Las Bambas designed to deepen ties with the community. Overall, we place great importance on thorough preparation and regular engagement with local residents and authorities.

As previously noted, to mitigate potential risks, we've made extensive preparations to maintain steady production, such as ensuring ample reserves and supplies of essential materials. This provides us with enough buffer capacity to handle possible disruptions. That concludes my response to the first question.

Hannah Yang (Morgan Stanley, Analyst): The Khoemacau expansion project has received approval and is scheduled for commissioning in the first half of 2028. Regarding resource volume and production, are there established plans or targets aligned with the 15th Five-Year Plan? Additionally, for the copper-zinc mine in Canada, are there any initiatives anticipated to begin operations?

XIA Weiquan (President, Africa): With regard to the Khoemacau expansion project, we anticipate achieving a production capacity of 130,000 tonnes by the end of the first quarter of 2028. As part of the 15th Five-Year Plan, commencing in 2026, preliminary feasibility studies to expand capacity to 200,000 tonnes have already begun. We are confident that, by 2030, attaining a production scale of 200,000 tonnes is feasible. Mr. Wang, please provide additional remarks.

Nan Wang(MMG, COO): Thank you. Let me expand on that point. Regarding the resource volume at Khoemacau, MMG has carried out extensive exploration since the acquisition. Currently, many exploration teams and pieces of equipment are already on site, with exploration activities actively ongoing. We expect that by 2026 and beyond, through systematic exploration of target areas, detailed drilling, and new technologies like drone-assisted surveys, we can accelerate our progress. Thank you.

Hannah Yang: (Morgan Stanley, Analyst): In addition to Khoemacau's reserves and production targets, I would also like to ask about the Company's other mines under the 15th Five-Year Plan.

ZHAO Jing Ivo (MMG, CEO): Regarding the 15th Five-Year Plan, we are currently in the process of formulating our overall strategy. Once we have clearer guidance, we will communicate this to the market in due course.

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): Thank you for your inquiry. In October of last year, the Company provided an update to the market regarding our ongoing exploration efforts. As previously communicated, we have implemented a three-year exploration strategy at Izok and High Lake, with the objective of further strengthening the resource base at these projects. Exploration results to date, particularly those achieved over the past year, indicate encouraging progress; however, additional analysis is underway. We anticipate that this year's exploration report will more accurately reflect the expanded resource potential. Exploration activities will continue throughout this year and will extend into the subsequent two years.

With respect to the development plan for this asset, the existing resource base is robust. Nevertheless, infrastructure in the region is currently limited due to its proximity to the Arctic. Over

the past decade, we have maintained continuous engagement with the Canadian Government to promote infrastructure initiatives, including the construction of roads and port facilities. Growing global interest in critical minerals has elevated infrastructure development as a priority on government agendas.

Recently, we have intensified our collaboration with the Canadian Government and strengthened communication with local Indigenous communities. The advancement of this project is dependent upon securing support from both governmental authorities and Indigenous stakeholders. Consequently, this initiative represents a longer-term commitment, particularly when compared to the expansion project in Botswana. Earlier this year, improvements in China–Canada relations have contributed to a more favourable environment for progressing studies and planning associated with this project.

Hannah Yang (Morgan Stanley, Analyst): My third question is regarding the Brazil acquisition. What is the latest status, and is there any timeline you can share with us? Thank you.

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): Regarding the Brazil nickel project, we are seeking EU approval with our partners and expect a decision in the first half of the year. Once approved, we will complete the transaction. Thank you.

GUO Yu Godfrey (MMG, Chief of Staff): Next, the gentleman in the first row, please.

KONG Zesi (National Business Daily, Reporter): Congratulations on your strong results. I have two questions. First, regarding Las Bambas, last year copper concentrate production was 410,000 tonnes, while this year's target is 400,000 tonnes, which seems relatively conservative. Is this related to the election?

CHEN Xuesong (MMG, President Las Bambas): Thank you for your inquiry. Regarding our production guidance for 2026, we consider it well-founded based on the current resource base and operational capabilities. We will continue to sustain robust production levels and further optimise operations at the Ferrobamba and Chalcobamba pits. In addition, we intend to invest in improvements to the processing plant and associated facilities and technologies. We are presently evaluating several alternatives and will disclose relevant developments to the market as material progress is achieved. Thank you.

KONG Zesi (National Business Daily, Reporter): Second, what is your outlook for copper prices in 2026? And are you planning to allocate CapEx to the expansion of other potential projects?

QIAN Song (MMG, CFO): With respect to the copper price outlook, we maintain a positive perspective, especially regarding long-term trends. At this stage, however, we are not issuing specific short-term forecasts.

Firstly, I would like to address capital expenditure for 2026; our estimated range is US\$1.6 billion to US\$1.7 billion. Given the current market conditions, including the notable rise in copper prices, our primary objective is to optimise shareholder returns. We intend to take advantage of these favourable circumstances by increasing production promptly.

To this end, we are thoroughly assessing various strategies and solutions to expand our production capacity. At Las Bambas, CapEx is expected to increase next year to approximately US\$800 million to US\$850 million, primarily allocated toward upgrading and refurbishing existing production facilities. This includes investment in processing plants and extraction operations, as well as infrastructure construction, redevelopment, and relocation. Additionally, Khoemacau is progressing with phase two of its expansion project, which began in February of this year. For the full year, additional expenditures are projected at around US\$400 million. Thank you.

KONG Zesi (National Business Daily, Reporter): In your materials just now, you mentioned that by 2030 the Company aims to achieve copper production of one million tonnes. Does this imply that there may be some potential expansion projects that have not yet been announced? Is this under consideration?

ZHAO Jing Ivo (MMG, CEO): China Minmetals Group has set a clear strategic goal of producing one million tonnes of copper by 2030. As MMG serves as a key platform for the Group's overseas resource development and operations, we are fully committed to helping reach this target. Nevertheless, our foremost priority is maintaining steady operations and delivering high-quality results with our current assets. Alongside this, we will actively seek out both organic and inorganic growth opportunities. Whenever we meet market disclosure requirements, we will promptly update the market.

GUO Yu Godfrey (MMG, Chief of Staff): The lady in the second row, please.

Miriam Chan (BofA, Analyst): Congratulations on the Company's excellent performance. I have several questions. Firstly, you mentioned earlier that the Company intends to swiftly establish a new five-year plan. Can you share any specifics about when it might be announced—such as which month or quarter? Secondly, could you clarify your dividend policy? If copper prices stay elevated and cash flow continues to strengthen, is there a chance dividends will be distributed this year? My third question concerns the US\$170 million loss incurred from hedging. Could you discuss your approach to hedging across your various mines and how you expect this strategy to develop in the future? Lastly, with regard to cobalt production in the DRC, are there currently any operations underway? You still have a quota of several hundred tonnes—how do you plan to address this? Thank you.

ZHAO Jing Ivo (MMG, CEO): Thank you for your questions. The first question is about MMG's five-year strategic plan. As mentioned earlier, we have already started formulating the next five-year plan. At this stage, we need to consider the overall Group strategy as well as the strategies for our various mines over the coming five years. Work is currently ongoing, and we will make disclosures at an appropriate time.

QIAN Song (MMG, CFO): With regard to the Company's dividend policy, shareholder returns remain a key consideration. Concurrently, we maintain a prudent long-term capital allocation framework designed to secure stable returns for shareholders and meet future capital requirements. The Board conducts annual reviews of the Company's financial position to determine decisions on dividend payments.

Our capital allocation priorities are as follows: first, we support organic and extension growth projects to ensure that our production profile under current market conditions aligns with long-term value creation and shareholder returns. Capital is directed towards exploration and expansion projects that yield returns exceeding their investment costs. Additionally, we are focused on reducing debt levels. We are also actively addressing constraints on dividend payments; in accordance with Hong Kong regulations, listed companies may only pay dividends from retained earnings. By the end of 2025, accumulated losses exceeded US\$500 million, though this has already been reduced by approximately US\$200 million. In 2025, the flagship asset, Las Bambas, distributed dividends to direct shareholders, contributing to a reduction in accumulated losses at the parent company level. When appropriate conditions arise, dividend payments will be carefully assessed and determined.

Regarding hedging and value preservation, management considers these tools integral to prudent risk management. All practices strictly adhere to MMG's internal control procedures, and hedging activities aim to provide greater certainty of cash flows. Decisions are based not only on prevailing market conditions but also on the Company's overall operational status. The primary objective of the hedging strategy is to mitigate downside risks—particularly during periods of market volatility—while maintaining cash flow stability and retaining exposure to potential market upside. We do not engage in excessive or speculative hedging activities.

Furthermore, hedging forms part of our official approval process and is subject to detailed evaluation and review each year. Decisions follow the annual operating plan and risk profile, reflecting a cautious approach to risk management. While we maintain a positive outlook on long-term fundamentals, short-term factors potentially leading to market volatility are also thoroughly considered. All hedging activities align with the annual strategy approved by the Board, ensuring consistency and stability.

ZHAO Jing Ivo (MMG, CEO): Just to clarify, the Board does approve an annual hedging strategy, and there is in fact a pre-established ceiling or upper limit. We will not go beyond that limit. I would like to clarify that point.

XIA Weiquan (President Africa): With respect to cobalt sales quotas in the DRC and production at Kinsevere, Kinsevere was assigned a quota of 75 tonnes of cobalt for 2025. Based on current correspondence, we anticipate that the monthly quota for 2026 will be approximately 30 tonnes, although the official annual quota documentation has not yet been issued. We remain committed to maintaining active dialogue with government authorities to pursue increased quota allocations.

By the end of February 2026, under the 2025 quota, 30 tonnes of cobalt metal had been prepared to be shipped. If all quotas for 2025 and 2026 are fulfilled and based on February 2026 cobalt prices, Kinsevere may potentially generate revenue of roughly US\$25 million.

Regarding our production strategy, decisions to resume cobalt output will be contingent upon prevailing market conditions and regulatory developments, including government quota regulations. Our team is fully prepared to restart production when circumstances allow. Thank you.

GUO Yu Godfrey (MMG, Chief of Staff): Next, the gentleman on this side, please. We have sufficient time today, so please don't worry — everyone will have an opportunity.

Jimmy FENG (Citi, Analyst): Thank you, management. Congratulations on the outstanding results. I have three questions. The first question is for Mr. Cao. Looking at your 15th Five-Year Plan, you have set a target of producing one million tonnes of copper. Will this growth mainly come from internal expansion, or will M&A also be required? What is the current progress of the projects in Peru? And how will these spun-off or stripped mine resources interface with MMG — will they be incorporated into MMG or remain within China Minmetals Corporation? Thank you.

Cao Liang (MMG, Chairman): I appreciate your question—it's a tough one. Last year, China Minmetals set an ambitious goal of producing one million tonnes of copper. MMG currently produces about 500,000 tonnes, with several additional tens of thousands from other China Minmetals assets, leaving a gap to reach the one-million-tonne target. The plan to close this gap relies mainly on new projects, including those you've mentioned, as well as some revitalized assets. Projects in Peru, which you referenced earlier, are also new developments and are central to the overall strategy. Alongside new project development, we're also considering merger and acquisition opportunities. In summary, China Minmetal's one-million-tonne target involves three categories: existing assets already in production, projects under exploration, and projects currently being developed.

Regarding the Peru project, China Minmetals made acquisitions around 2008 and 2009, with plans to develop a site located south of Peru and north of Las Bambas. However, due to community issues near nearby mines, development paused in 2012, and activities since then have focused on maintenance. Over the past decade, neighboring mines have advanced, community relations have improved, and conditions are now more favorable. Our relationship with the government has also strengthened.

Copper prices have risen sharply, from approximately US\$2 per pound to US\$5–6 today, which is another positive factor. China Minmetals, as the controlling shareholder, has recognised these changes. Beginning last year, we resumed studies and research, established specialised project teams—now numbering over 20 members, including both Chinese and international experts—and started addressing historical challenges while updating technical and feasibility assessments. We will strive to complete the project within the 15th Five-Year Plan period, although we can't offer a definite guarantee yet; nevertheless, conditions have greatly improved. Whether these assets will eventually be incorporated into MMG remains to be determined over time.

Jimmy FENG (Citi, Analyst): You also mentioned three other copper assets, including one in Pakistan with production of around 20,000 to 30,000 tonnes, as well as assets in Afghanistan and Pakistan that were acquired around 2008 or 2009.

Cao Liang (MMG, Chairman): The project in Pakistan represents a newly identified asset with relatively high grades. We are not directly involved in the operations of these projects, as they are managed by another company; however, certain assets present production potential of up to 100,000 tonnes. The integration of these or other recently acquired assets into MMG remains under evaluation.

MMG's principal focus is on optimally operating its existing portfolio. Currently, MMG manages three copper mines and two zinc mines in operation, in addition to a greenfield venture in Canada—the Izok and High Lake project. Our strategic priorities include stabilising production, enhancing asset quality, advancing early-stage exploration activities, and maintaining rigorous cost controls and disciplined capital expenditure management. These objectives already require significant attention and resources.

Furthermore, we place great importance on fostering strong relationships with local communities and governmental stakeholders to ensure stability and operational efficiency. Building upon this foundation, we will also evaluate merger and acquisition opportunities both within and outside the Group. Any such initiatives will be conducted in full compliance with all regulatory obligations, including thorough due diligence and assessments, strict adherence to Hong Kong Exchange regulations, and transparent disclosures under the oversight of our Non-Executive Directors. Thank you.

Jimmy FENG (Citi, Analyst): Thank you. My next question is about CapEx in 2026. You mentioned a significant increase in CapEx for Las Bambas. How should we think about the sustainability of this level of CapEx going forward? Will CapEx remain at a similar level after 2026, or revert to historical levels? And is there further upside potential for production at Las Bambas? Given the strong copper price environment and solid free cash flow, how do you plan to allocate free cash flow in 2026 between debt reduction and dividends? Thank you.

QIAN Song (MMG, CFO): Thank you, Jimmy. Each year, our CapEx plan is developed and approved as part of our annual budgeting process and shared with the market. For longer-term CapEx planning, we will provide further guidance once our internal review concludes, typically in the second half of the year.

As you noted, favourable market conditions have resulted in strong cash flow. When it comes to allocating this cash flow, we will follow the priorities previously discussed. Our first focus is to fund organic growth projects and exploration around our existing sites to maintain stable production. Additionally, we remain committed to removing barriers to our dividend policy so that the Company can gradually fulfill the requirements needed to make dividend payments to shareholders. Thank you.

Jimmy FENG (Citi, Analyst): Thank you, Mr. Qian. My final question relates to one-off expenses and losses. In the second half, impairment and hedging losses had an impact, but underlying profitability was strong. For hedging, you mentioned the existence of an upper limit. Looking ahead to 2026, given your expectations for copper prices, how will the hedging strategy be executed? What factors will you consider in managing potential hedging losses, and how should we think about profitability?

On impairment, Kinsevere recorded a significant provision previously. Looking ahead, what is your expectation for impairment risk across other mines, and is there any remaining impairment risk for Kinsevere? Thank you.

QIAN Song (MMG, CFO): Thank you, Jimmy. I will address the points raised. With respect to hedging losses, our primary objective is to ensure cash flow stability while preserving the Company's ability

to benefit from favourable market movements. As a result, when prices increase and operating profits rise, opposing hedging positions may lead to accounting losses, which is a natural outcome of prudent risk management practices. Moving forward, we will maintain a robust risk management framework that allows us to capitalize on positive market conditions while mitigating downside risks that could materially impact cash flows.

Regarding impairment, consistent with listing requirements, we conduct annual impairment testing on all mine assets by comparing their recoverable values against carrying values, recognizing impairments where the former is lower. Last year, we adopted a conservative stance in asset assessment. As previously disclosed, at Kinsevere in the DRC, changes in cobalt sales policy, ongoing power supply challenges, and fiscal uncertainties resulted in a recoverable value shortfall of approximately US\$290 million, leading to the recognized impairment charge.

Across our other mines, there is currently sufficient headroom, and we do not foresee material impairment risk at this time. At Kinsevere, we are proactively addressing power supply constraints, and copper production is increasing. Based on current circumstances, we do not anticipate significant further impairment in 2026.

GUO Yu Godfrey (MMG, Chief of Staff): The gentleman in the third row, please.

Lawrence Lau (BOCI, Analyst): Thank you, management. I have two questions. First, regarding Las Bambas. CapEx this year is relatively high. How long do you expect this elevated CapEx level to continue? In addition, what is the level of maintenance CapEx for this mine? Las Bambas has started paying dividends, so what is its dividend policy after taking CapEx into account? Is it correct to say that dividends will be paid out as much as possible? My second question relates to reports I saw recently suggesting that the DRC government may raise electricity tariffs. For Kinsevere, do you expect electricity tariffs to increase? Thank you.

QIAN Song (MMG, CFO): Thank you for your questions. With regard to Las Bambas, our current expenses are focused on maintenance capital expenditure rather than growth capital expenditure. As previously stated, ongoing maintenance investment is necessary for our main pits, processing facilities, tailings storage areas, and related infrastructure in order to maintain production at roughly 400,000 tonnes.

When we acquired Las Bambas, its original design capacity was about 300,000 tonnes. Through various operational enhancements, we have gradually increased output to approximately 400,000 tonnes. We continue to work towards stabilising production, which also depends on maintenance capital expenditure. This is the primary reason for our current spending levels. If the market remains robust and generates strong cash flow—and provided there are no significant expansion projects or nearby mergers and acquisitions—we will prioritise dividend payments as much as possible. In this way, dividends take precedence. Thank you.

XIA Weiquan (President Africa): Regarding electricity tariffs in the DRC, the current tariff is around US\$0.10 per kilowatt-hour, and we have not received any formal notification or update regarding a tariff increase. Thank you.

Individual Investor: Congratulations to management on the strong results last year. Cash flow and leverage have both improved significantly. This reflects the results of many years of effort at Las Bambas following earlier challenges. Mr. Zhao has done an excellent job, and I would like to express my appreciation. I also attended this event last year, so it has been less than a year, yet the Company has made significant progress. Thank you.

I have a question on global copper supply. Copper prices have risen sharply, especially this year, both year-on-year and half-on-half. Will this price increase lead to a rapid rise in global CapEx and, ultimately, supply? Specifically, will there be a significant increase in capital investment? If so, given the time lag, this could lead to a meaningful increase in supply in a few years.

In addition, we should consider scrap copper and existing mines. With higher production, ore grades may decline. Overall, how do you see the supply outlook over the next five years or even longer? Looking ahead to 2030, based on my calculation, MMG's copper production could increase by around 200,000 tonnes compared with last year. If copper prices remain high or continue to rise over the next five years, the outlook seems very positive. My question is essentially about supply.

ZHAO Jing Ivo (MMG, CEO): Thank you for your question and for your continued support. We had many exchanges last year, and we appreciate your engagement.

Concerning CapEx and supply, these issues reflect larger industry dynamics. Copper serves both industrial and financial roles. At present, industrial demand remains unmet, and future growth is expected from fields like artificial intelligence, large-scale data centers, electrification, and related sectors.

Over the last ten to fifteen years, most major mining firms have not invested as much in project development and infrastructure as anticipated, leading to fewer new mines being established. As a result, copper prices may need to remain high for an extended period to incentivize significant new investment across the industry.

Individual Investor: So based on your comments, would you say that current copper prices are still not high enough to trigger a rapid increase in CapEx?

ZHAO Jing Ivo (MMG, CEO): Besides the rising copper prices, other costs have increased significantly as well. Each mining company has its own internal expectations about what price level is needed to justify major investments. Recent project timelines show that development cycles are getting longer—often more than 10 years—due to permitting and community approvals. We've witnessed this ourselves with projects like Las Bambas and other assets in Peru. From the initial concept to environmental assessments and various approvals, the process is lengthy and frequently subject to unexpected delays. Therefore, investment decisions are usually cautious, leading different companies to draw varying conclusions. While some firms with higher-quality assets might invest earlier, others encounter longer timelines. Because of these protracted development cycles, companies are now focusing more on maintenance, optimization, and exploration to drive growth. You've also brought up scrap copper. Metals differ in supply cycles, and we've observed similar

patterns in steel and iron. Discussions at industry forums suggest that a supply-demand balance for copper is unlikely to be achieved soon.

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): Copper continues to be a highly sought-after commodity in today's market. Numerous companies are aiming to expand both their copper resources and production. While greenfield projects can be a more cost-effective way to boost resources, they usually require lengthy development timelines. Recently, as seen in deals involving BHP, Teck, and other firms, many players have chosen mergers and acquisitions to increase their copper holdings instead of waiting for new projects to come online. Consequently, there is still a limited supply of advanced, top-tier copper projects on the market—a factor that deserves careful consideration.

Individual Investor: I have two brief points to raise. First, as mentioned earlier, MMG's copper production is expected to increase by around 200,000 tonnes by 2030. While this may not sound large in absolute terms, the impact is quite meaningful, correct? Second, regarding asset injection and M&A, given current copper prices, operating cash flow this year could increase by more than US\$1 billion. As a minority shareholder, I hope this could support accelerated asset acquisitions. What is your view on this?

ZHAO Jing Ivo (MMG, CEO): On your first point, as we have disclosed, priority is given to existing expansion projects, such as stabilising 400,000 tonnes at Las Bambas and advancing the 200,000-tonne expansion at Khoemaçau. These are already underway and form a core part of our current growth path, including projects in Southern Africa.

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): With respect to asset injection and mergers and acquisitions, MMG remains committed to its growth-oriented strategy. Alongside organic expansion, we proactively evaluate M&A prospects, considering a broad spectrum of assets beyond those within the Group. Our evaluation criteria encompass resource and reserve potential, economic returns, and associated risks. While the injection of Group assets is not excluded, we may prioritise external opportunities that demonstrate superior economic value. Each opportunity will ultimately be assessed on its individual merits. Thank you.

ZHAO Jing Ivo (MMG, CEO): As an example, in 2024 we acquired Khoemaçau. This reflects our approach of identifying regions with strong potential and leveraging our operational and exploration capabilities. Any future M&A will be aligned with our existing strategy and subject to careful evaluation and discipline. Thank you.

GUO Yu Godfrey (MMG, Chief of Staff): Any further questions? If not, we will take one last question, please.

DU Fei (China Fortune Securities, Analyst): Thank you, management. I am from Huaxin Securities. I have a question regarding Las Bambas. Last year, the C1 cost was US\$1.14 per pound. This year, it appears to be slightly higher than last year. Could you share the key considerations behind this? Is it mainly due to declining ore grades, or higher logistics costs? Also, should we expect an improvement in recovery rates at the milling or processing plant? Thank you.

QIAN Song (MMG, CFO): Thank you. As many of our long-term investors are aware, the Company's guidance—including production, cost estimates, and budgeting—remains intentionally conservative. This approach ensures that our assumptions and projections are resilient even in less favourable market environments, supporting the Company's sustainable growth objectives. Consequently, actual costs may occasionally vary from the forecasted figures. For example, last year, our guidance metrics exceeded the actual C1 costs incurred. Based on current market conditions and maintaining the same price assumptions, actual production costs at Las Bambas could be approximately US\$0.20 to US\$0.30 per pound lower than our guidance.

GUO Yu Godfrey (MMG, Chief of Staff): Okay, thank you. We will give this lady an opportunity.

Joy Zhang (Goldman Sachs, Analyst): Thank you. I have a question regarding strategy. How do you currently evaluate M&A opportunities in the market? Two years ago, after the acquisition of Khoemacau, copper prices continued to reach record levels. How do you now assess M&A opportunities in copper? In addition, you have acquired a nickel asset in Brazil. Beyond copper, which other base metals, or possibly gold and precious metals, are areas of focus for your M&A strategy?

GUAN Xiangjun Sandra (MMG, Interim Executive General Manager – Commercial and Development): Thank you. Regarding our overall strategy, we maintain a long-term perspective. In terms of M&A activities for the near to medium term, spanning the next three to five years, copper continues to be our commodity of choice. As has been widely acknowledged in the market, numerous companies are pursuing opportunities in copper.

Currently, there are limited prospects for acquiring large-scale, producing copper assets in top-tier jurisdictions. Consequently, we may need to adjust our expectations slightly away from exclusively targeting the highest-quality assets. Our primary focus remains on Latin America and Africa. While these areas entail certain risks, our organization possesses significant operating experience in both regions. We are particularly interested in projects with substantial scale, including those under construction. For greenfield opportunities, we prioritize those at an advanced stage, where permitting is largely complete and technical studies have reached maturity.

From a pipeline standpoint, we are actively evaluating multiple potential targets. Some assets may become available shortly, while others are not yet ready for acquisition. We continue to conduct thorough technical assessments. Copper remains our principal commodity interest. In reference to precious metals, we are open to considering assets with combined exposure, such as copper-gold projects, but pure precious metals are not a priority for our near-term strategy. Thank you.

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GUO Yu Godfrey (MMG, Chief of Staff):

- Thank you all for taking the time to join today's conference. MMG is pleased to work together with long-term and patient capital to build a brighter future. If you have any further questions, please feel free to reach out to our Investor Relations team. Goodbye!

[END OF TRANSCRIPT]