

HKEX: 1208

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



MMG Limited | 4 March 2026

MMG 2025 Annual Results

Delivering Growth in a Changing World

We mine for
progress



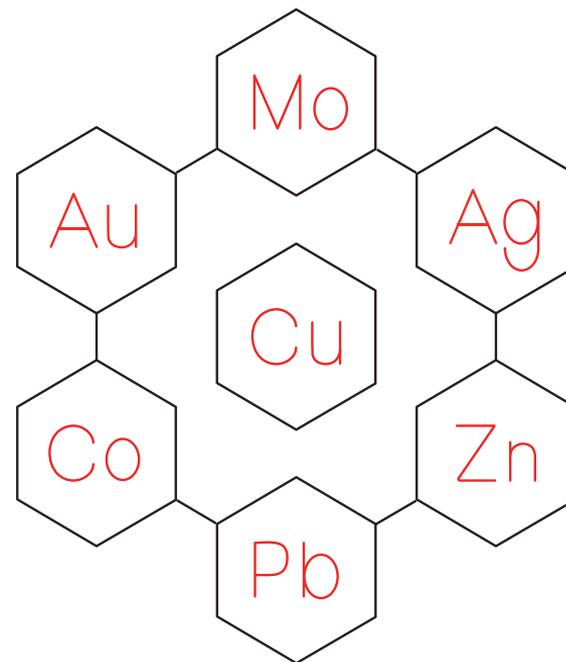
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This presentation should be read in conjunction with MMG Limited's annual results announcement for the year ended 31 December 2025 issued to the Hong Kong Stock Exchange on 3 March 2026.



Overview



2025 in review



Financial results



Strategy and outlook



**Plan for enhancing
shareholder value**

2025 in review

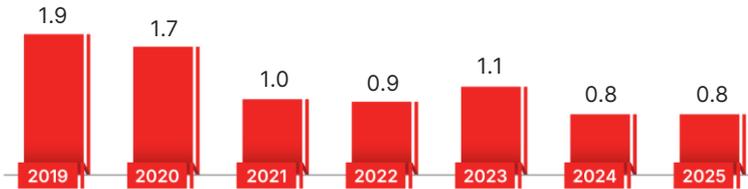


ZHAO Jing Ivo

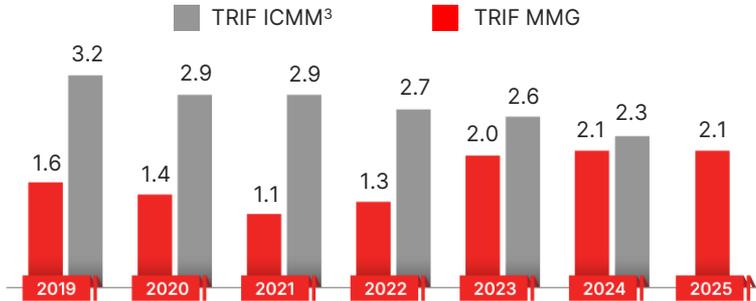
Chief Executive Officer and Executive Director

Safety – our first value

SEEE-F¹



TRIF²



- Reporting, investigation and learning from events.
- Close of critical actions from Significant Events and verification of effectiveness to prevent recurrence.

Notes:

1. SEEE-F: Significant Events with Energy Exchange Frequency per million hours worked
2. TRIF: Total Recordable Injury Frequency per million hours worked
3. ICMM: International Council on Mining and Metals

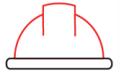
WE THINK SAFETY FIRST

Significant and ongoing safety and health improvement for our people

1

Safety Culture

Demonstrating visible safety leadership



2

Risk Management

Critical Controls Management with a strong focus on Vehicle and Mobile Equipment



3

Contractor Management

Improving contractor management



4

Safe task Management

Improving focus in work planning



A stronger 2025

Solid financial growth

Revenue

US\$ **6,218** million **+39%**

NPAT

US\$ **955** million **+161%**
(US\$ 509 million attributable to equity holders)

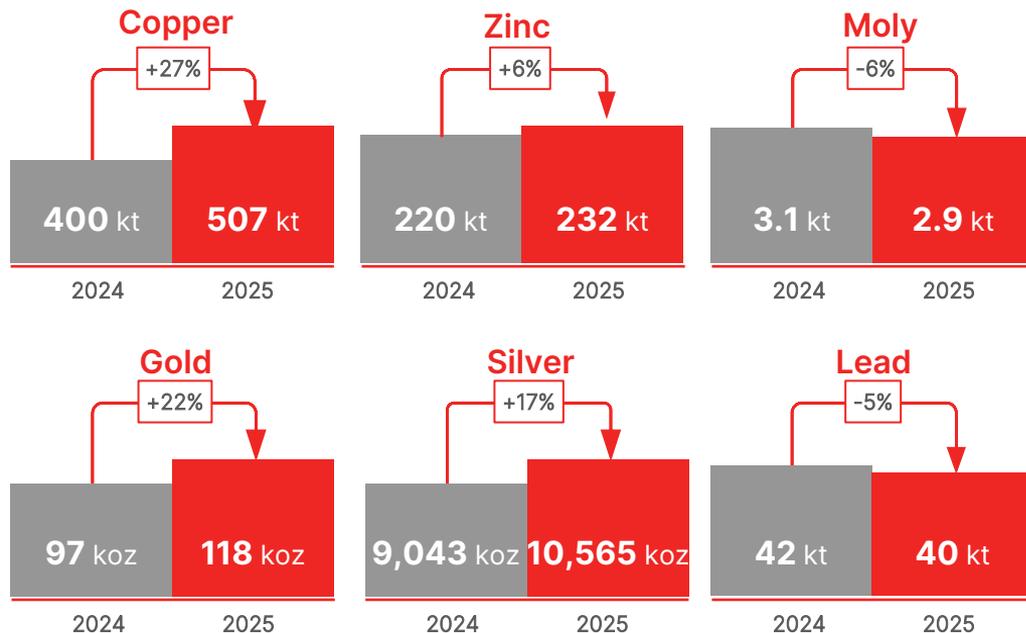
OCF¹

US\$ **2,690** million **+67%**

Net debt²

US\$ **3,351** million **-25%**

Higher production and strong markets drive results

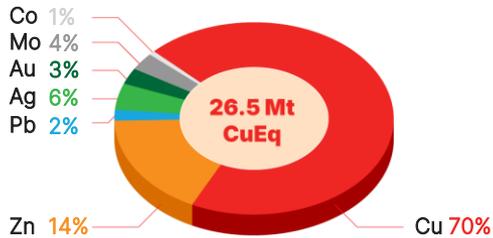


Notes:

1. Net cash flows generated from operating activities.
2. Net debt is defined as total borrowings excluding finance charge prepayments, less cash and cash equivalents. Debt component of the convertible bonds amounted US\$401M is included in net debt.

Robust resources for copper exposure

Mineral resources by commodity

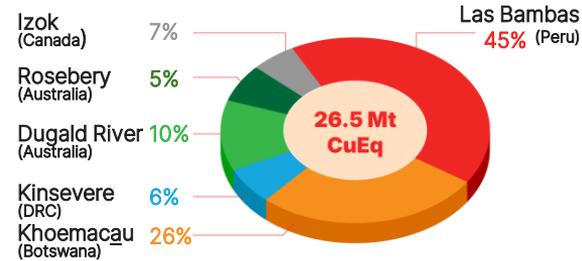


Resources driving scale, sustainability, and growth

Our strong resource base:

- Ensures operational stability and long-term planning.
- Supports sustainable and scalable growth in copper production.

Mineral resources by asset



Strategic and geographical diversification

Our geographical diversification:

- Reduces regional exposure risks and enhances operational resilience.



2025 exploration activities

- **Las Bambas:** Steady resource growth targeting near-surface copper in the “Ring of Fire.”
- **Khoemacau:** Regional exploration focused on Kgwebe, Mawana Fold, and Banana Zone.
- **Kinsevere:** Resource testing and delineating at the Kinsevere mine site and satellite projects.
- **Dugald River:** Reserve growth through underground drilling and advancing Zn-Pb-Ag extensions.
- **Rosebery:** Increased mineral resources and ore reserves through infill and extension drilling.

Note: MMG proforma resources are based on copper equivalent calculations using MMG’s commodity price assumptions outlined in the 30 June 2025 Mineral Resources and Reserves Report. Other commodities include zinc, silver, gold, cobalt, molybdenum, and lead. Mineral resources are presented on a 100% asset basis.

Building sustainable value through responsible operations

Operating with stewardship and stability

- Three years of stable operations at Las Bambas
- Ensuring production continuity while upholding environmental and social governance.



Aligning with UNGC principles

- Joined the UNGC (United Nations Global Compact), aligning operations with principles on human rights, labor, environment, and anti-corruption.

Driving community growth and partnerships

- "Corazón de Las Bambas" : Community enterprises providing earthmoving, food services, and technical support.
- "Works for Taxes": Funding education and infrastructure for community development.

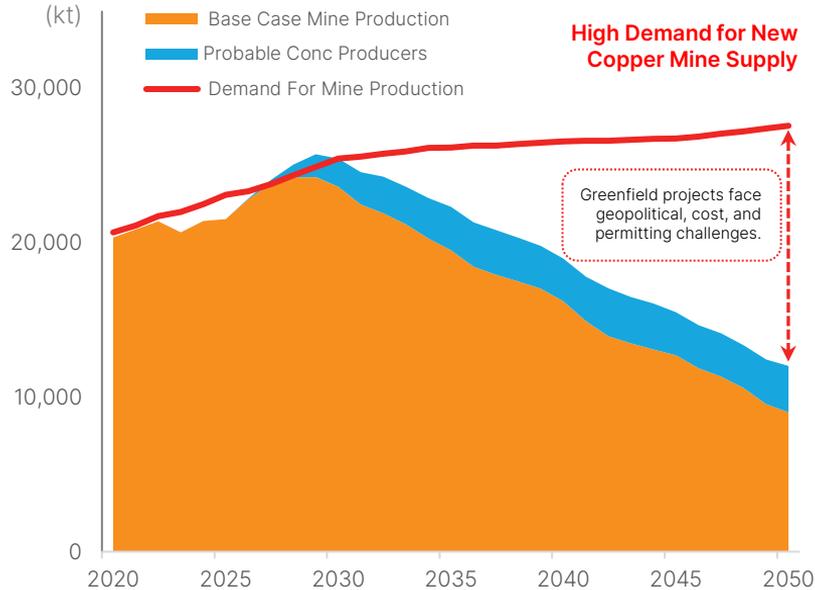


Nine decades of continuous operation at Rosebery

- One of Australia's longest-running mines - powered by the dedication of our people and local community support since 1936.

Strength of our metal portfolio ensuring resilience in a dynamic environment

A copper supply gap and the challenging path to new capacity



Data source: Wood Mackenzie 2025 Q4 report.

A new commodity cycle

- New electric vehicles
- Solar / wind power
- Power devices & energy storage
- Grid enhancement
- AI & data centers

Essential metals

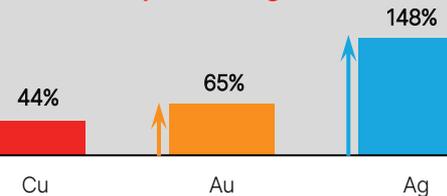


Monetary metals



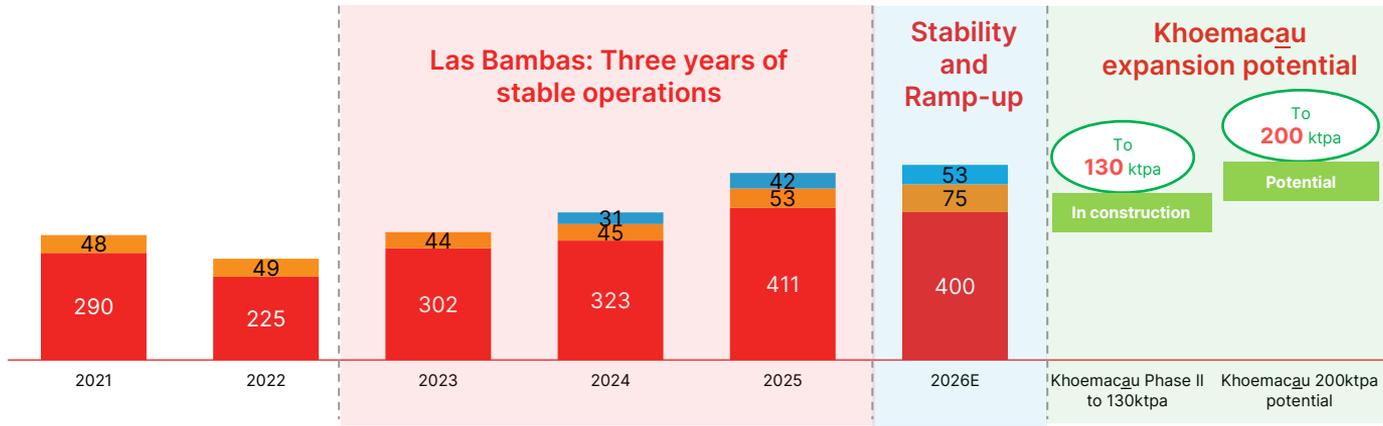
2025 Metal Market:
Functioning both as a financial safe haven and an industrial necessity

Metal prices surged in 2025



Copper assets: delivering operational stability and growth

Annual copper production (kt)



Unlocking further growth potential

- Maximising organic growth
- Successful M&A execution
- Driving innovation
- Investment in development and early-stage opportunities

Las Bambas



Kinsevere



Khoemaçau



Khoemaçau Expansion



Zinc assets: driving value from by-products and low-carbon production

Dugald River production (kt-ZnEq) ■ Zinc ■ By-products



Dugald River
Transitioning to
green energy



Rosebery production (kt-ZnEq) ■ Zinc ■ By-products



Rosebery
Plan to optimise
by-product metal value



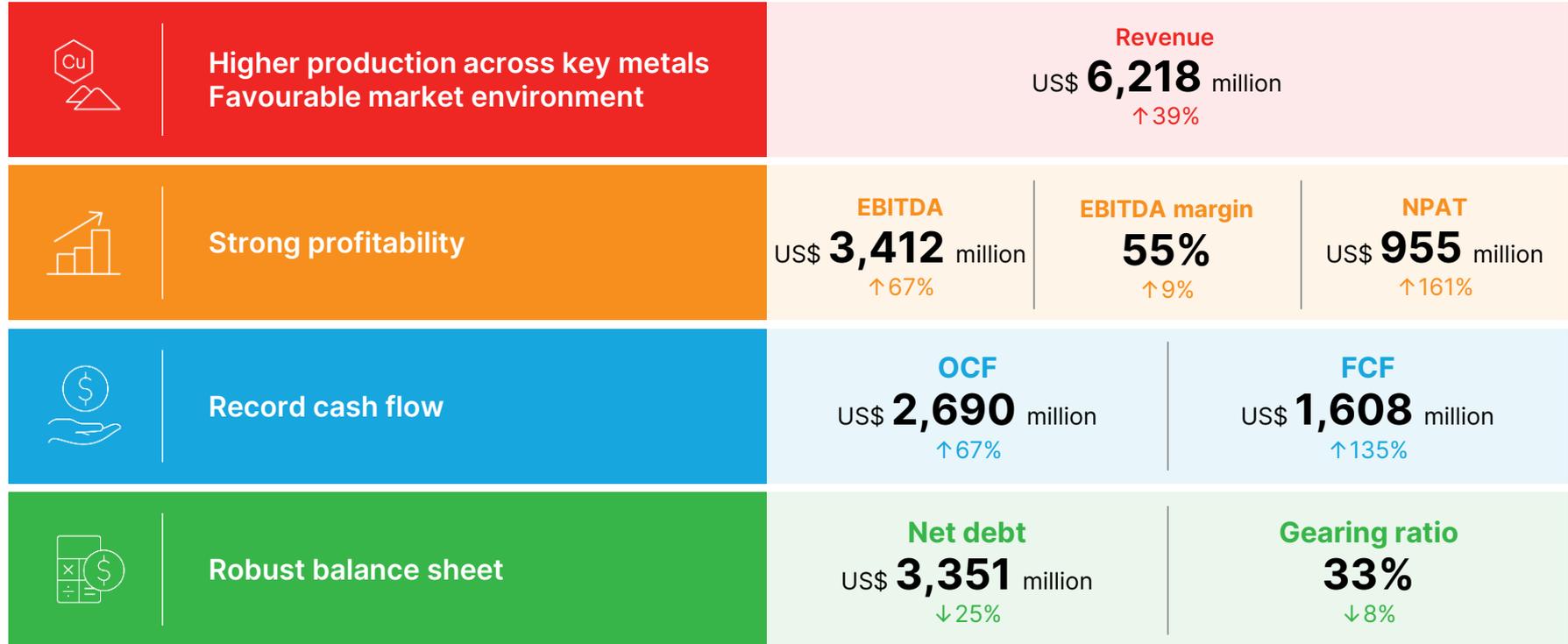
Note: Zinc equivalent production is calculated based on average annual metal prices; Dugald River ZnEq includes zinc, lead, and silver; Rosebery ZnEq calculation includes zinc, lead, gold, silver, and copper.

Financial results



QIAN Song
Chief Financial Officer and Executive Director

2025 financial dashboard

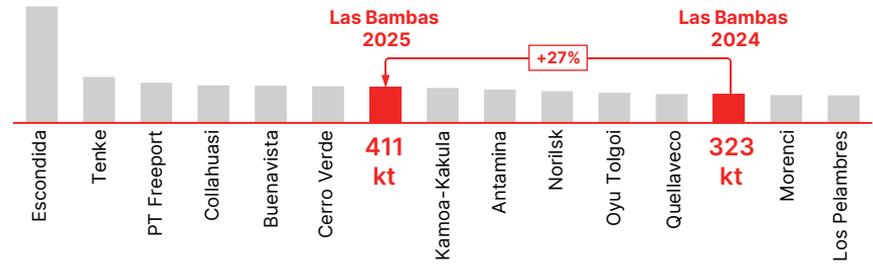


Las Bambas – stability and strong cash flow

	FY 2025	FY 2024	Change
Production (kt-Cu)	411	323	27%
C1 cost (US\$/lb)	1.12	1.51	-26%
Cu price ¹ (US\$/lb)	4.51	4.15	9%
Revenue (US\$m)	4,447	2,978	13%
EBITDA (US\$m)	2,831	1,594	78%
EBITDA margin	64%	54%	

Note: 1. Annual average LME Official Settlement Price

Ranked among top 10 copper mines with low C1 costs



Note: Production data for other mines is sourced from Wood Mackenzie, with some data yet to be updated.



**“Corazón de Las Bambas” Program:
Driving Sustainable Development
in Local Communities**



Chalcobamba Pit, Las Bambas



Khoemacau – driving growth and unlocking resource potential

	FY 2025	FY 2024	Change
Production ¹ (kt-Cu)	42	31	36%
C1 cost ² (US\$/lb)	1.97	2.54	-22%
Cu price ³ (US\$/lb)	4.51	4.15	9%
Revenue (US\$m)	399	296	35%
EBITDA (US\$m)	167	126	33%
EBITDA margin	42%	41%	

Note:

1. MMG acquired Khoemacau on 22 March 2024; production data from 23 March 2024.

2. Khoemacau C1 costs calculated post 100% by-product, pre-silver stream.

3. Annual average LME official settlement price.

Debottlenecking Efforts



- Ramp-up by new mining contractor.
- Enhanced mining development work.
- Construction of paste fill plant.

Boost from Copper and Silver Prices



- Higher copper and silver prices increased mine profits.

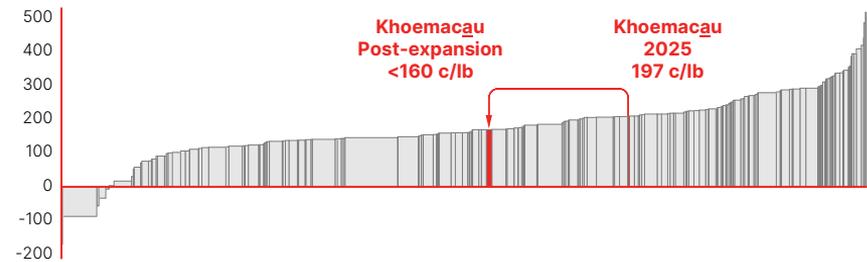
Post-Expansion Financial Strength



- Groundbreaking for 130kt/a project on 6 February 2026.
- Exploring 200kt/a potential.

Expansion project to drive cost improvements

C1 cost (c/lb) curve



Data source: Wood Mackenzie 2024 C1 cost curve



Boseto SAG Mill, Khoemaca

Groundbreaking Ceremony, Khoemaca Expansion Project



Kinsevere – key initiatives for operational improvement

	FY 2025	FY 2024	Change
Production (kt-Cu)	53	45	18%
C1 cost (US\$/lb)	3.12	3.26	-4%
Cu price ¹ (US\$/lb)	4.51	4.15	9%
Revenue (US\$m)	499	424	18%
EBITDA (US\$m)	101	68	49%
EBITDA margin	20%	16%	

Note: 1. Annual average LME official settlement price.



Securing Multiple Power Supply Solutions



- To install 12MW diesel generators & BESS energy storage.
- Exploring additional supply from SNEL.

Operational Improvements underway



- Driving improvements in plant, roaster-gas-acid (RGA), and electrowinning (EW).

US\$ 290 million of Asset Impairment



- Cobalt sales quota limitations, power-related issues, operational challenges, and fiscal regime uncertainties.

Roaster, Kinsevere

Concentrator, Kinsevere Expansion Project

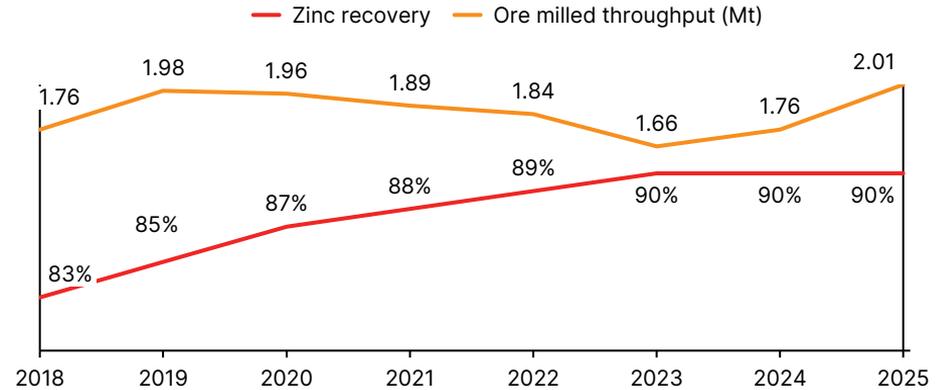


Dugald River – achieving operational excellence

	FY 2025	FY 2024	Change
Production (kt-Zn)	183	164	12%
C1 cost (US\$/lb)	0.65	0.65	0%
Zn price ¹ (US\$/lb)	1.30	1.26	3%
Revenue (US\$m)	502	462	9%
EBITDA (US\$m)	176	169	4%
EBITDA margin	35%	37%	

Note: 1. Annual average LME Official Settlement Price

Strong operational performance at Dugald River



High zinc recovery rates: >90%



- 2025 record zinc production: >180kt

Operational excellence



- Record ore milled throughput: >2 million tonnes.

Overcoming external challenges



- Stabilised performance after Q1 2025 weather disruptions.

Concentrate Containers, Dugald River



Processing Plant, Dugald River



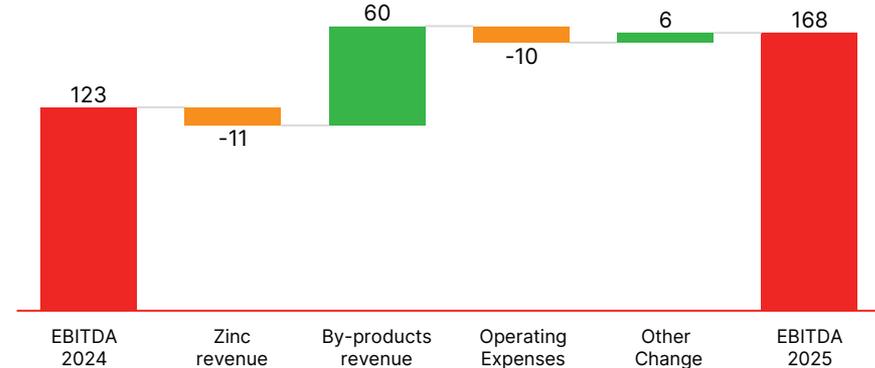
Rosebery – boosted by precious metals revenues

	FY 2025	FY 2024	Change
Production (kt-Zn)	49	56	-14%
C1 cost (US\$/lb)	-0.94	-0.10	-840%
Zn price ¹ (US\$/lb)	1.30	1.26	3%
Revenue (US\$m)	355	306	16%
EBITDA (US\$m)	168	123	36%
EBITDA margin	47%	40%	

Note: 1. Annual average LME Official Settlement Price

Rosebery boosted by silver and gold revenues

(US\$ million)



Record High Annual Profit



Benefited from polymetallic mine characteristics
– significant contributions from gold and silver



Foundation for a century-long mining operation



- EBIT exceeded US\$100 million, 2.5x higher than 2024.

- 2025 C1 costs C1 cost is close to negative 1 USD/lb.

- **Proven Ore Reserves:** 8.9 million tonnes.
- **Estimated Mine Life:** At least 8-10 years based on current capacity.



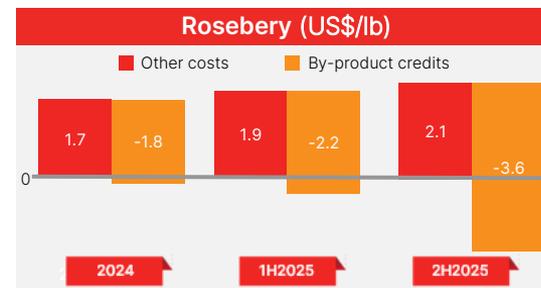
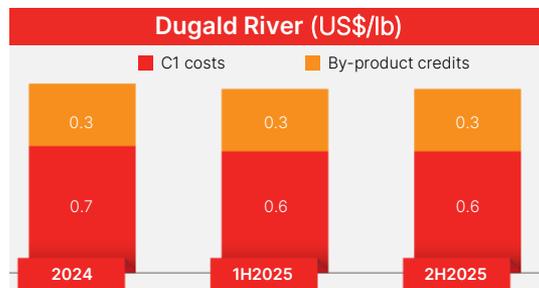
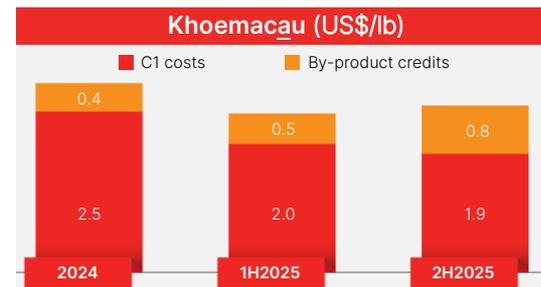
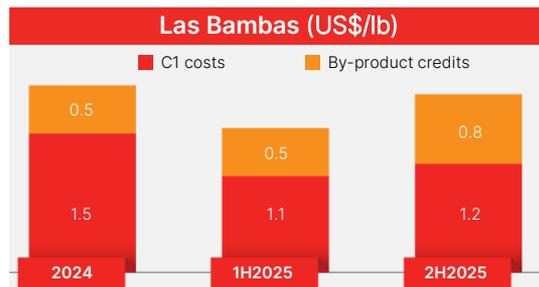
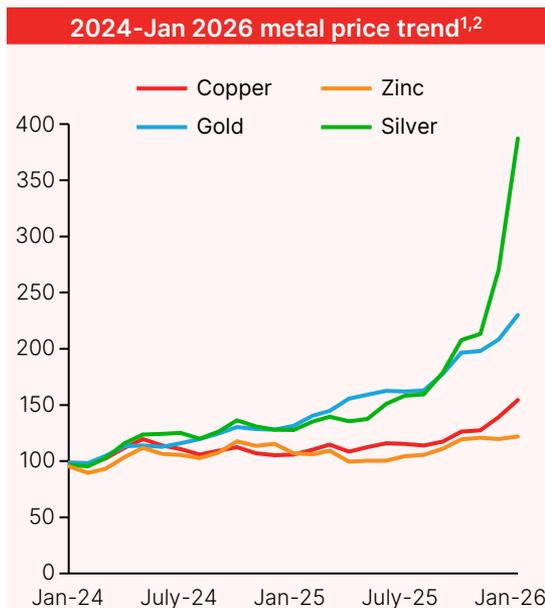


Processing Plant, Rosebery

Tailings Storage Facility, Rosebery



Reducing costs to enhance profitability and cashflow



Notes:

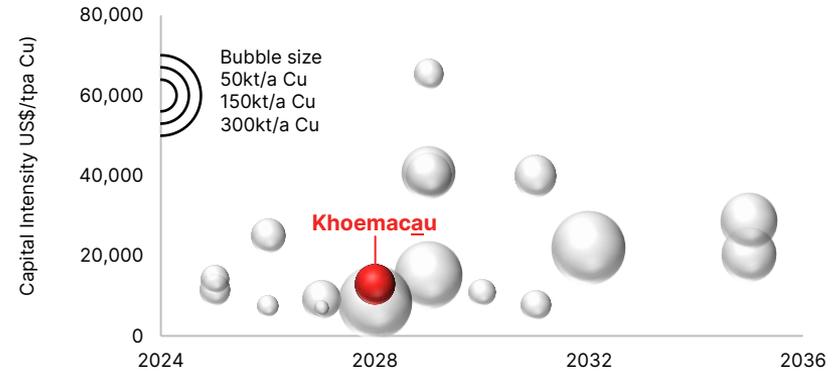
1. Data sources: copper and zinc are based on the LME Official Settlement Prices; gold and silver are based on LBMA prices.
2. Price chart is normalised as at 29 Dec 2023.

Investing for stable production and organic growth

2026 CAPEX estimation: US\$ 1,600–1,700M

Las Bambas US\$ 800–850M	Khoemacau US\$ 500–550M	Others US\$ 300M
 <ul style="list-style-type: none"> Capitalised mining Ferrobamba pit infrastructure Tailings dam expansion 	 <ul style="list-style-type: none"> US\$400M for expansion project 	 <ul style="list-style-type: none"> Kinsevere Solar and Battery Energy Storage System Rosebery life extension program Dugald River sustaining initiatives

MMG project: investment cost advantage



Khoemacau 130kt Expansion
First Concentrate: 1H28

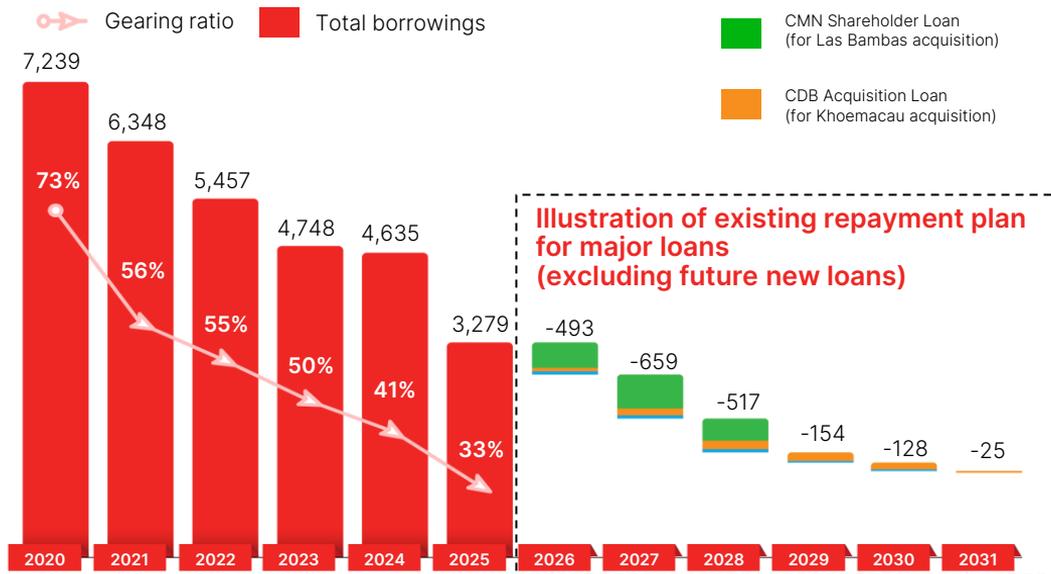
Khoemacau expansion capital efficiency
<US\$15,000/t Cu

Notes:

1. Data sources: Wood Mackenzie data (Q4 2025 Analysis), company announcements and MMG estimates. Capital Intensity calculated as project capital expenditure divided by average copper production.
2. Capital intensity of Khoemacau expansion is calculated as: (expansion capital) divided by (incremental Cu production between pre- and post-expansion).

Commitment to a stronger balance sheet

MMG total borrowings(US\$M)¹ and debt repayment² schedule



Significant debt reduction achieved in 2025

MLB dividends payment supported debt repayment:

- MMG received US\$1,159M and reduced shareholder loan.

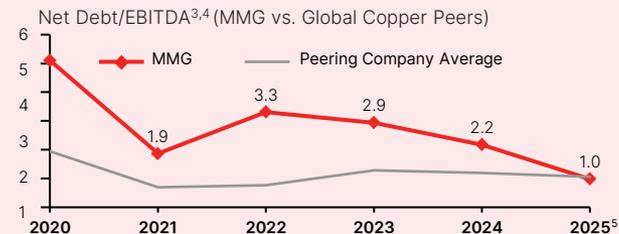
Accelerated repayment:

- Early repayment of US\$500M Khoemaçau borrowings.

Flexible refinancing:

- Issued US\$500M zero-coupon convertible bonds to refinance shareholder debt.

MMG debt ratio now below industry peer levels



Notes:

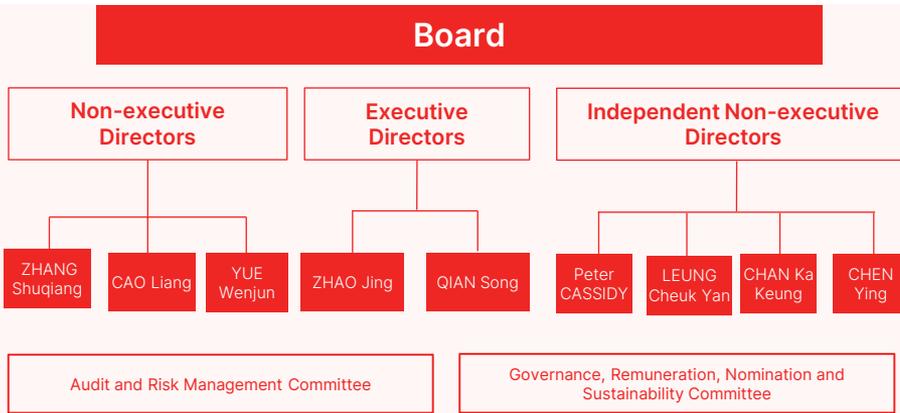
1. Excludes prepaid finance charges.
2. Principal payments include joint venture partner liabilities but exclude interest. Stand-by credit facilities, equipment leasing arrangements, and revolving credit facilities are also excluded.
3. Net debt is defined as total borrowings (excluding prepaid finance charges) minus cash and cash equivalents.
4. Data for global copper peers is sourced from Bloomberg Global Copper Competitive Peers.
5. MMG's debt component of the convertible bonds (US\$401M) is included in the 2025 net debt.

Strategy and outlook



CAO Liang
Chairman

A strong, reliable, and effective corporate governance structure



MMG Board Highlight

- **Strategic Leadership:** Formulates overall strategies and policies for the Group.
- **Resource Allocation:** Ensures adequate capital and managerial resources to execute strategies.
- **Governance & Compliance:** Oversees financial/internal controls and the conduct of business in conformity with applicable laws and regulations.



MMG Executive Committee Highlight

- **Delegation of Operations:** Manages day-to-day operations and reports business progress to the Board.
- **International Expertise:** Extensive experience in global mining operations.
- **New Initiative of Technology & Innovation Steering Committee in 2026:**
 - Strategic direction and governance of Technology and Innovation portfolio.
 - Oversees digital initiatives and smart factory advancements.

Strategy



Create a leading international mining company
for a low carbon future

Driver: Contribute to Minmetals' ambitions of 1Mtpa of copper production by 2030¹

Operational excellence through innovation

Maximise operational value via capital discipline and efficiency through innovation and technology

**Maximise asset value
and competitiveness**

Organic growth

Focused copper-led production growth via expanding and optimising our existing asset base

Grow the core
around existing regions
and commodities

Inorganic growth

Establish a robust M&A pipeline of development and early-stage projects to provide optionality and longer-term growth

Step Out
into new regions and diversify into
other future-facing commodities



Copper



Zinc



Molybdenum



Gold



Silver



Lead



Cobalt

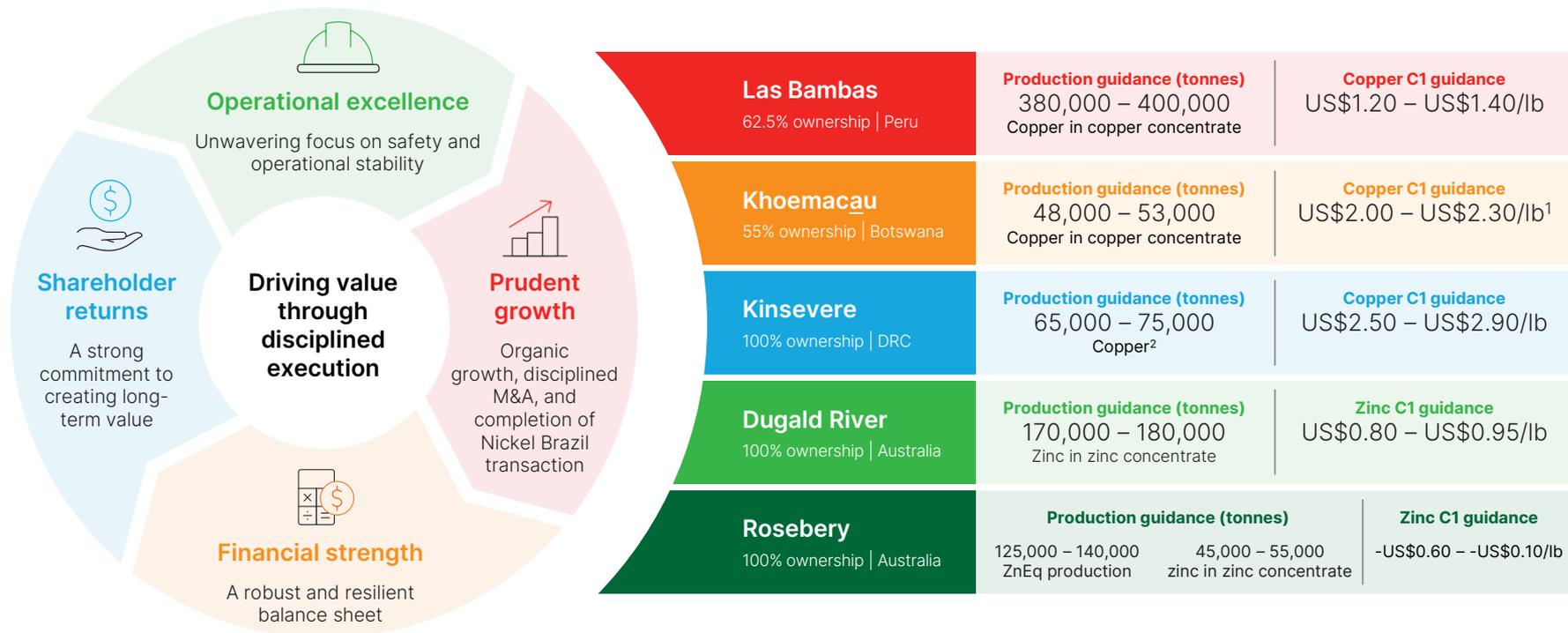


Nickel

Notes:

1. Minmetals refers to China Minmetals Corporation, MMG's ultimate controlling shareholder.

MMG 2026 priorities



Notes:

1. Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
2. Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

Plan for enhancing shareholder value



GUO Yu Godfrey
Chief of Staff

Driving shareholder value enhancement

Shareholder returns

Strengthen governance and implement strategic initiatives to deliver sustainable and enhanced shareholder return

Operational excellence

Strengthen operating fundamentals to achieve consistent production and cost efficiency

Stakeholder engagement

Actively engage with investors and align employee incentives with long-term goals

Strategic growth

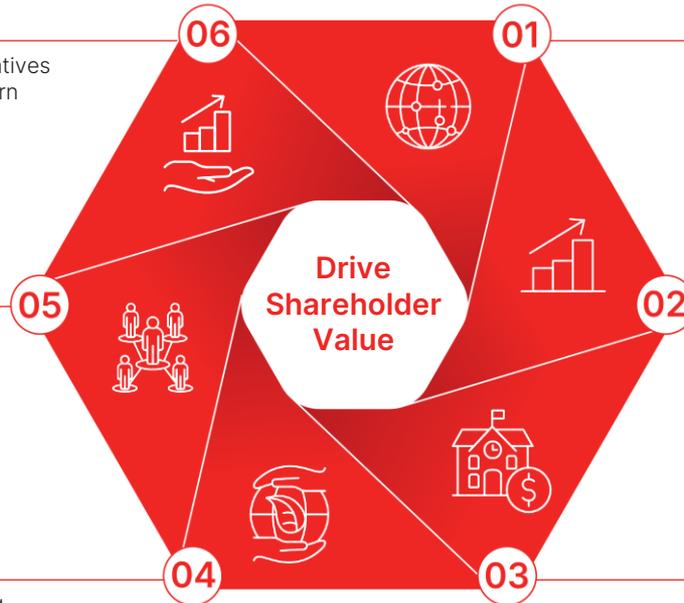
Expand through organic growth and disciplined M&A to maximise portfolio value

Sustainability focus

Commit to low-carbon production, responsible mining practices, and enhanced ESG performance

Capital discipline

Optimise capital structure and pursue value-accretive investments to maximise financial performance



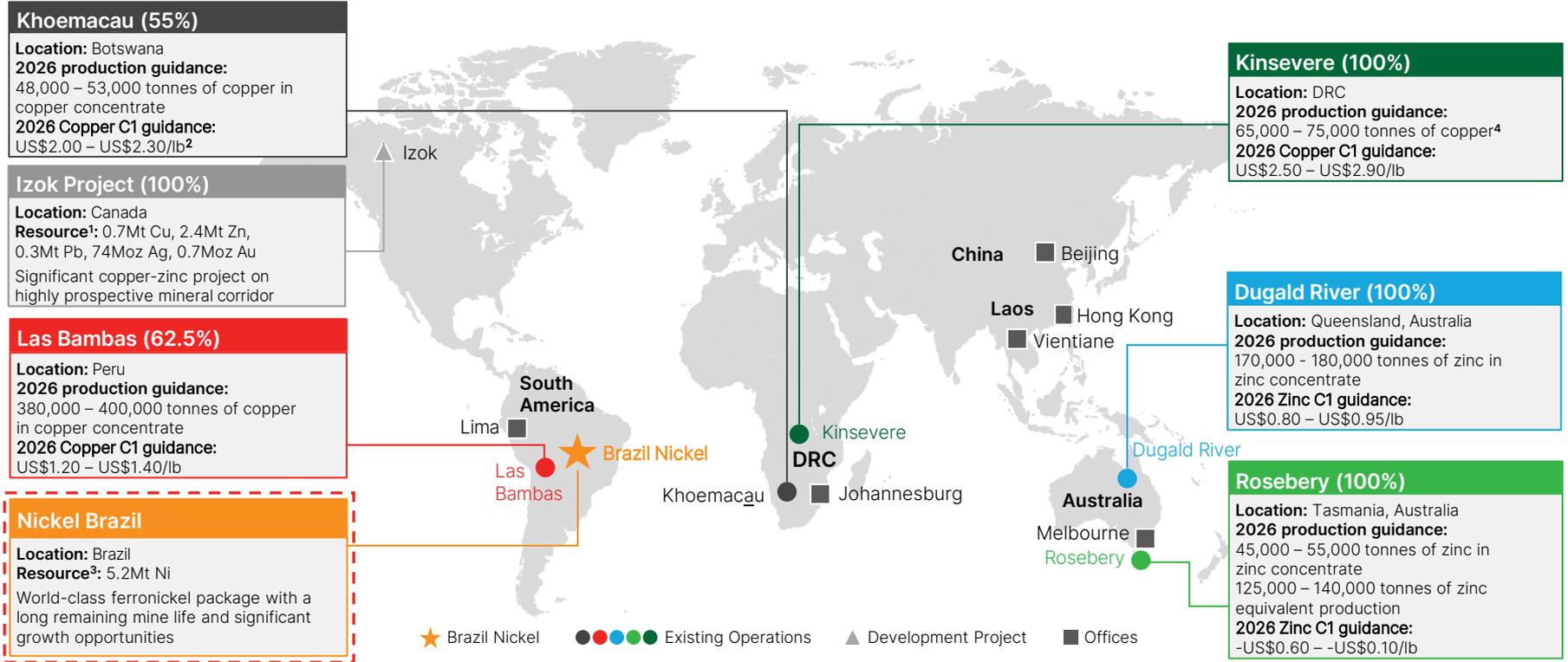
Q&A



Appendix



Asset base and operations update

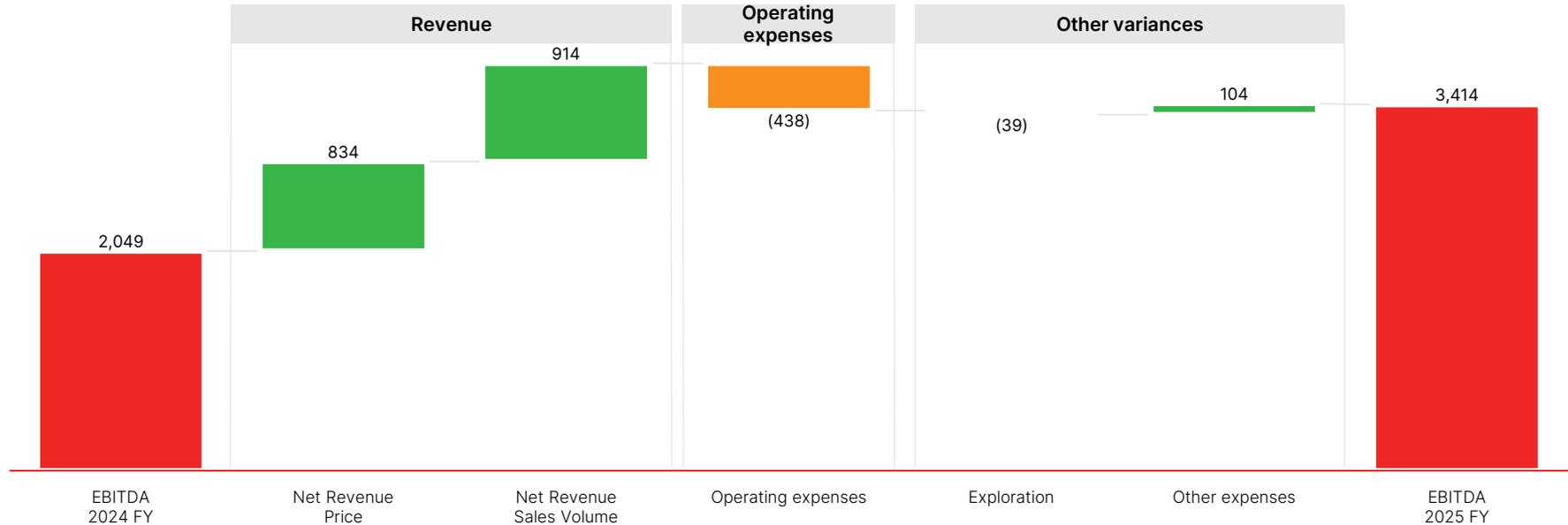


- Notes:**
- Includes Izok Lake and High Lake.
 - Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
 - Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.
 - Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.
 - All production guidance are reported on a 100% asset basis.



EBITDA waterfall

EBITDA variance (US\$M)

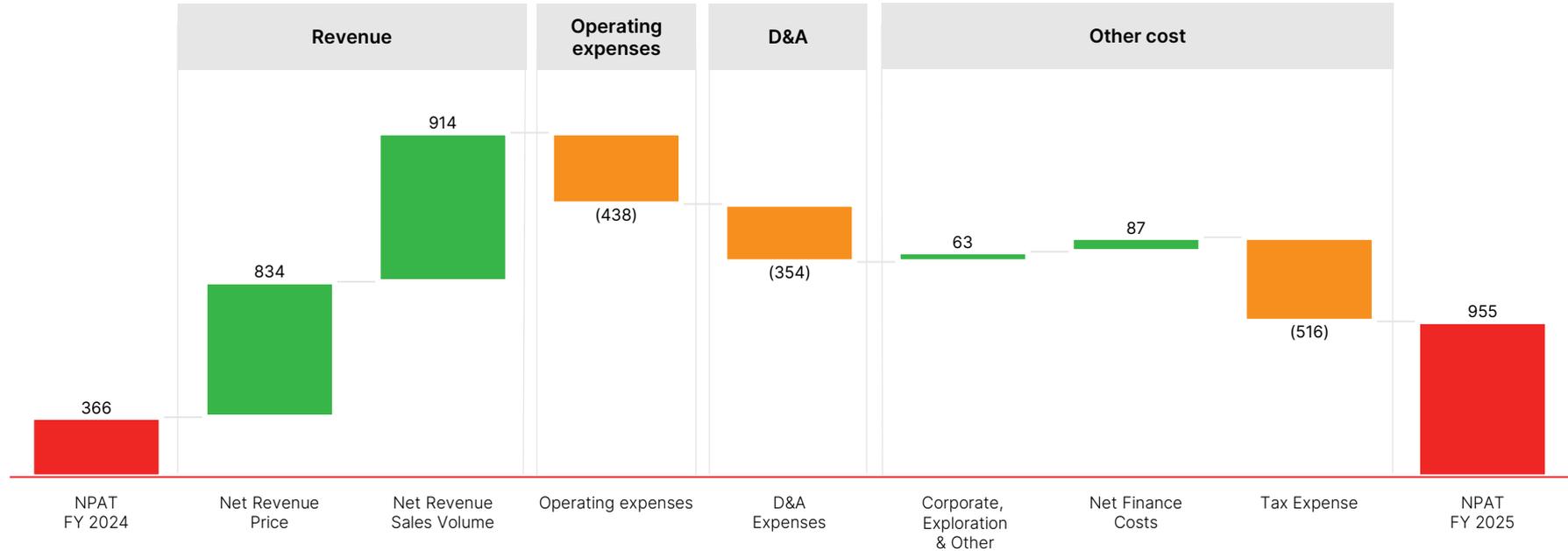


Notes:

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

NPAT waterfall

NPAT variance (US\$M)



Note:

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

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)	86/(86)
Zinc	US\$/lb	\$0.10/lb / (\$0.10/lb)	26/(26)
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)	8/(8)
AUD:USD¹	AUD	(10%) / 10%	46/(46)
PEN:USD²	PEN	(10%) / 10%	39/(39)

Notes:

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 and includes the impacts of commodity hedging.

Profit to MMG equity holders

NPAT attributable to equity holders (US\$M)	2025	2024	2025 vs.2024
Profit after tax - Las Bambas 62.5% interest	745.6	329.8	126%
Profit/(loss) after tax – Khoemacau 55.0% interest	(2.0)	2.1	(195%)
Loss after tax – Kinsevere	(216.4)	(79.7)	(172%)
Profit after tax – Australian operations	124.1	71.0	75%
Administration Expenses	(32.6)	(41.6)	22%
Net finance costs	(124.5)	(130.2)	4%
Other ¹	15.2	10.5	45%
Profit/(loss) attributable to equity holders	509.4	161.9	215%

Note:

1. Includes intercompany eliminations.

Las Bambas NPAT up by 126%

- Higher outputs: copper +27%, gold +35%, silver +33%.
- Favorable commodity prices including copper, gold and silver, and lower copper TCs.
- Lower unit production costs driven by higher production and operational efficiency.
- Lower interest expense due to reduced debt.

Kinsevere NPAT down by 172%

- Impacted by US\$290M asset impairment.

Australian operations NPAT up by 75%

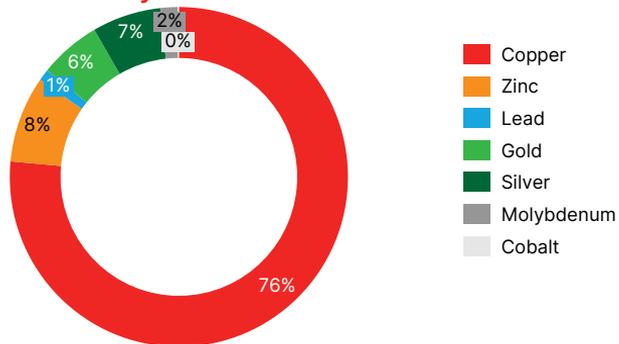
- Increased zinc production (+6%).
- Continuous operational excellence.
- Higher prices for zinc, gold, silver, and lower zinc TCs.
- Leveraging by-production metal contributions at Rosebery to enhance margins.

Net financing costs (excluding Las Bambas and Khoemacau) down by 4%

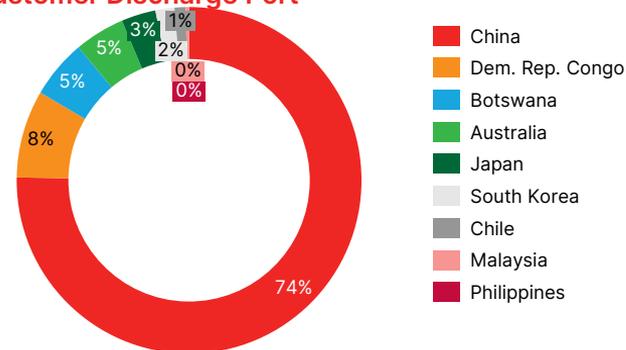
- Lower borrowings balance supported by shareholder loan repayment.
- Reduced interest rates due to refinancing shareholder loans.

Financial dashboard

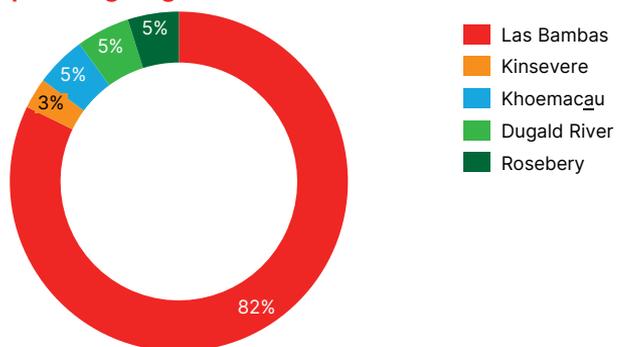
Revenue by Commodity



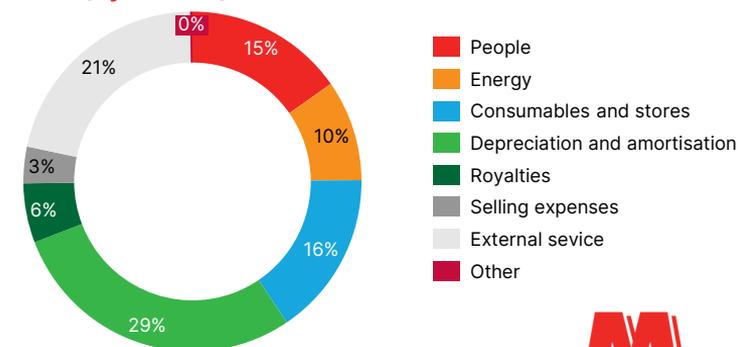
Revenue by Customer Discharge Port



EBITDA by Operating Segment



Operating Expenses (by Nature)

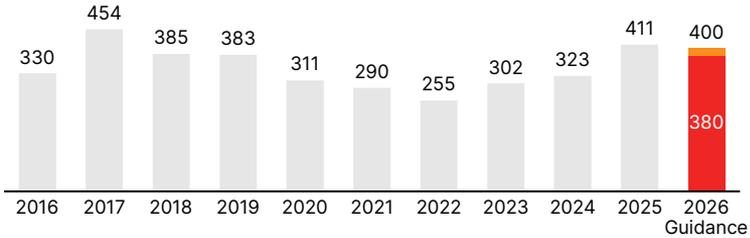


Note:
Total EBITDA excludes non-operation cost of US\$31.8M.

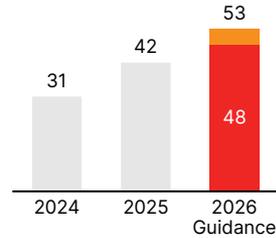
Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

Historical production performance

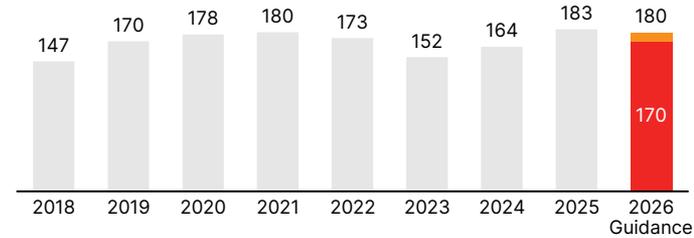
Las Bambas – Copper in Copper Concentrate (kt)



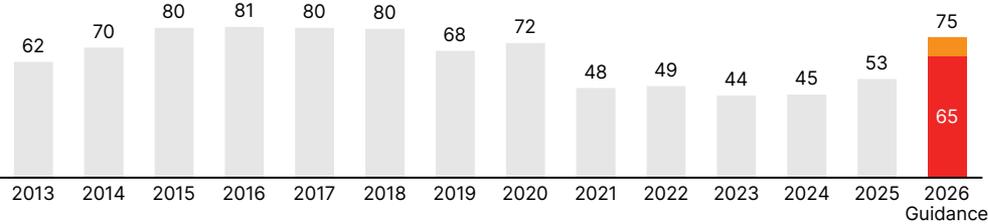
Khoemaçau – Copper in Copper Concentrate (kt)



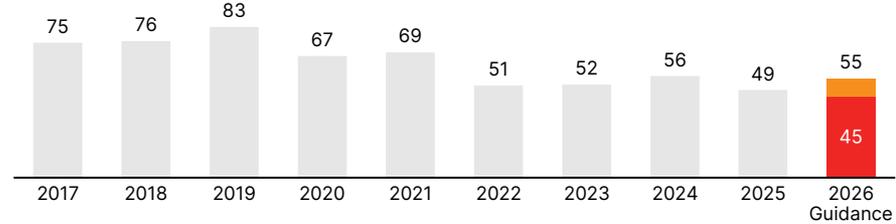
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



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

Profit & loss statement

Year ended 31 December	2025 US\$ M	2024 US\$ M	Change % Fav/(Unfav)
Revenue	6,218.0	4,479.2	39%
Operating expenses	(2,737.7)	(2,299.2)	(19%)
Exploration expenses	(101.7)	(62.6)	(62%)
Administration expenses	(32.6)	(41.6)	22%
Net other income(expenses)	66.1	(27.1)	344%
EBITDA	3,412.1	2,048.7	67%
Depreciation, amortisation & impairment expenses	(1,413.0)	(1,058.7)	(33%)
EBIT	1,999.1	990.0	102%
Net finance costs	(272.1)	(368.6)	26%
Profit before income tax	1,727.0	621.4	178%
Income tax expense	(771.8)	(255.4)	(202%)
Profit after income tax for the year	955.2	4,479.2	39%
Attributable to:			
Equity holders of the Company	509.4	161.9	215%
Non-controlling interests	445.8	204.1	118%

Balance sheet

US\$ M	As at 31 December 2025 US\$ M	As at 31 December 2024 US\$ M
Non-current assets	13,214.3	13,483.8
Current assets	2,079.1	1,502.1
Total assets	15,293.4	14,985.9
Total equity	6,899.9	6,278.5
Non-current liabilities – other	3,461.1	2,998.1
Non-current liabilities – borrowings	2,509.2	3,740.1
Current liabilities – other	1,657.3	1,080.5
Current liabilities – borrowings	765.9	888.7
Total liabilities	8,393.5	8,707.4
Total equity and liabilities	15,293.4	14,985.9
Net current liabilities	(344.1)	(467.1)

Statement of cash flow

Year ended 31 December	2025 US\$ M	2024 US\$ M
Receipts from customers	6,597.6	4,707.8
Payments to suppliers and employees	(3,210.8)	(2,921.0)
Payments for exploration expenditure	(107.6)	(62.6)
Income tax paid	(549.3)	(111.7)
Net settlement of commodity hedges	(40.4)	(0.6)
Net cash generated from operating activities	2,689.5	1,611.9
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,079.6)	(905.2)
Purchase of intangible assets	(2.0)	(22.3)
Acquisition of subsidiaries, net of cash acquired	-	(2,042.8)
Proceeds from disposal of property, plant and equipment	0.2	0.1
Net cash used in investing activities	(1,081.4)	(2970.2)
Cash flows from financing activities		
Proceeds from non-controlling interest subscription	337.5	482.9
Proceeds from issue of shares	-	1,162.9
Transaction costs from issue of shares	-	(10.5)
Proceeds from issue of convertible bonds	500.0	-
Transaction costs from issue of convertible bonds	(6.0)	-
Proceeds from external borrowings	1,860.0	3,677.1
Repayments of external borrowings	(2,113.3)	(3,625.1)
Proceeds from related party borrowings	983.0	1,641.1
Repayments of related party borrowings	(2,077.0)	(1,806.1)
Dividends paid to non-controlling interests	(695.3)	-
Repayment of lease liabilities	(34.7)	(38.7)
Interest and financing costs paid or refund, net - 3 rd parties	(124.3)	(235.7)
Interest and financing costs paid - related parties	(115.2)	(151.5)
Withholding taxes paid in respect of financing arrangements	(4.2)	(15.3)
Interest received	17.3	22.9
Net cash (used in)/ generated from financing activities	(1,472.2)	1,104.0
Net increase/(decrease) in cash and cash equivalents	135.9	(254.3)
Cash and cash equivalents at 1 January	192.7	447.0
Cash and cash equivalents at 31 December	328.6	192.7

MMG overview

Founded in 2009

Headquarters in Melbourne and Beijing

A diversified metals company
Five operating mines in Australia, Peru, DRC and Botswana

MMG's flagship asset Las Bambas
A tier-1 copper mine

MMG's Dugald River mine
A top-10 producer of zinc

Shareholder Base¹



- China Minmetals 67.4%
- Institutional Investors 16.5%
- China Securities Depository and Clearing 10.5%
- Other investors² 5.6%

Notes:

1. Data as of 31 December 2025.
2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, unidentified holdings, etc.

Broker	Name
Citi	Jack Shang and Jimmy Feng
BOCI Research	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
HSBC	Howard Lau
DBS Bank	Eun Young Lee
Jefferies	Christopher LaFemina
CITIC Securities	Junfei Bai and Yaoting Tu
Minsheng Securities	Zuxue Qiu and Yiqing Zhang
Huatai Research	Zidi Huang
Industrial Securities	Yijia Han
Tianfeng Securities	Yiting Liu
Guosen Securities	Mengluan Liu and Fangran Jiao
China Fortune Securities	Fei Du
China Securities	Jing Qin and Xiaofang Wang
Northeast Securities	Zhiqin Zeng and Jiyang Huang
China Galaxy Securities	Li Hua and Xueqi Sun
Eastmoney Securities	Li Miao
BofA	Miriam Chan and Matty Zhao

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 2025 ¹							
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

Note:

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 2025 ¹							
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	17						6
Total	6,163	3,077	559	143	1.2	130	37

Note:

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.



Thank you