

Chairman's Letter

Dear Shareholders,

On behalf of the MMG Board of Directors, I am pleased to present the Group's 2024 interim results.

Safety at our core

At MMG, safety is our first value, and as a Company we continue to place significant emphasis on improving our safety performance as we work towards an injury-free workplace. Our focus remains on learning from incidents and continuing to take a proactive approach to risk management. Contractor management remains another core area of improvement for our teams.

Executive team changes

The MMG Board announced that Mr Li Liangang resigned as the Interim CEO and Executive Director, with effect from 24 April 2024. On behalf of the MMG Board, I extend our sincere thanks to Mr Li for his leadership, dedication and commitment to MMG over many years.

I also welcome Mr Cao Liang who was appointed as the CEO and an Executive Director of the Company, with effect from 24 April 2024.

And in May 2024, the MMG Board announced that the Company received notice of the resignation of Mr Wei Jianxian as Executive General Manager Americas and as a member of the Executive Committee effective 31 May 2024. I am pleased to announce that Mr Zhao Jing (Ivo) has been appointed as Executive General Manager America, with effect from 1 September 2024. This follows three months in the role in an interim capacity.

On behalf of the Board, I look forward to working with Mr Cao, and the new members of the MMG Executive Committee, as we work together to grow and build a strong future for the Company.

Performance

It's pleasing to see our production results continuing to stabilise. Across the entire MMG portfolio we have focused on growth drilling and progressing key development projects including the important acquisition of Khoemacau and the ongoing work at Chalcobamba in Las Bambas. Our Kinsevere Expansion Project also remains on track, and our Australian operations continue to make a strong contribution including some recent production milestones.

Our commitment to safety, prudent capital management, operational efficiency, and the ongoing support of our major shareholder China Minmetals Corporation, means we are well positioned for the future. For the remainder of 2024, the Board's focus is to support MMG to generate more value from our operations and activities, as we work to deliver progress on key strategic projects across our operations.



XU Jiqing
Chairman

Partnering with local communities

MMG's mission is to create wealth for our people, shareholders and host communities. With the support of local government and representatives, and also the Government of Peru, we continue to engage in transparent and constructive dialogue with our Las Bambas stakeholders. Discussions with local communities have progressed and MMG has signed commercial agreements with several community companies, allowing works to commence at Chalcobamba. Dialogue also continues with local government and communities along the Southern Road Corridor, with strong national government support.

I also had the pleasure of participating in Khoemaçau's Completion Ceremony earlier in the year and met with dignitaries from the Government and members of the community. The team has since participated in Kgotslas (a traditional Botswana community council) and a range of stakeholder meetings, to enhance understanding of Khoemaçau community needs and opportunities. Kinsevere's social development program is progressing well and was expanded to support communities in Sokoroshe II, with seven social projects. And our Rosebery and Dugald River teams continue to maintain strong relationships with Rosebery and Cloncurry residents and support local sponsorships.

Future outlook

Our portfolio of future-focused metals is essential to creating a more sustainable world. The Board remains confident in the medium to long-term outlook for copper, zinc and cobalt and the role MMG can play in the global shift towards renewable energy sources. Global trends such as urbanisation, decarbonisation and electrification, along with the rapid expansion of clean technologies such as solar, wind, energy storage, electric vehicles and artificial intelligence, will help ensure that demand for our metals remains strong.

China is deeply committed to a strong decarbonisation agenda domestically and is actively advancing clean energy technologies, which are very supportive of the mining sector. The need for minerals that are critical to the energy transition will continue to grow and evolve and will require many sources of investment, technology and manufacturing capability - with China to remain a key partner.

MMG, with its commitment to the highest operating standards, and as an active member of the International Council on Mining and Metals, is an important international growth platform for our major shareholder, China Minmetals Corporation.

Our undertaking to increase diversity, particularly in our senior ranks, is progressing. I am delighted to announce that Ms Chen Ying has been appointed as an Independent Non-executive Director of the MMG Board, as well as a member of the Audit and Risk Management Committee and a member of the Governance, Remuneration, Nomination and Sustainability Committee with effect from 29 July 2024.

On behalf of the Board, I extend my gratitude to our people for their contribution, and thank our shareholders, partners and communities for their ongoing support.

XU Jiqing
Chairman