

# THIRD QUARTER PRODUCTION REPORT

## FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2024

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Third Quarter Production Report for the three months ended 30 September 2024.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**  
**CAO Liang**  
*CEO and Executive Director*

Hong Kong, 24 October 2024

*As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Cao Liang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Mr Chan Ka Keung, Peter and Ms Chen Ying.*

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# 2024 THIRD QUARTER PRODUCTION REPORT

For the three months ended 30 September 2024

|  | 3Q24           | 3Q24<br>vs 3Q23 | 3Q24<br>vs 2Q24 | YTD 24 <sup>1</sup> | YTD 24<br>vs YTD 23 |
|--|----------------|-----------------|-----------------|---------------------|---------------------|
| <b>Copper (contained metal in concentrate, tonnes)</b>     |                |                 |                 |                     |                     |
| Las Bambas   | 90,595         | 11%             | 29%             | 216,793             | -2%                 |
| Khoemaçau  | 10,825         | -               | 22%             | 20,807              | -                   |
| Rosebery   | 275            | 4%              | -21%            | 918                 | 11%                 |
| <b>Total</b>   | <b>101,695</b> | <b>24%</b>      | <b>28%</b>      | <b>238,518</b>      | <b>7%</b>           |
| <b>Copper cathode (tonnes)</b>                             |                |                 |                 |                     |                     |
| Kinsevere  | 12,969         | 6%              | 12%             | 34,247              | 1%                  |
| <b>Total</b>   | <b>12,969</b>  | <b>6%</b>       | <b>12%</b>      | <b>34,247</b>       | <b>1%</b>           |
| <b>Zinc (contained metal in concentrate, tonnes)</b>       |                |                 |                 |                     |                     |
| Dugald River   | 34,843         | -26%            | 1%              | 114,127             | 9%                  |
| Rosebery   | 11,600         | -2%             | -26%            | 41,863              | 20%                 |
| <b>Total</b>   | <b>46,443</b>  | <b>-22%</b>     | <b>-8%</b>      | <b>155,990</b>      | <b>12%</b>          |
| <b>Lead (contained metal in concentrate, tonnes)</b>       |                |                 |                 |                     |                     |
| Dugald River   | 4,295          | -33%            | -7%             | 15,094              | 16%                 |
| Rosebery   | 4,285          | -9%             | -26%            | 15,255              | 14%                 |
| <b>Total</b>   | <b>8,580</b>   | <b>-23%</b>     | <b>-17%</b>     | <b>30,349</b>       | <b>15%</b>          |
| <b>Molybdenum (contained metal in concentrate, tonnes)</b> |                |                 |                 |                     |                     |
| Las Bambas   | 815            | 7%              | -5%             | 2,482               | -18%                |
| <b>Total</b>   | <b>815</b>     | <b>7%</b>       | <b>-5%</b>      | <b>2,482</b>        | <b>-18%</b>         |
| <b>Cobalt (contained metal, tonnes)</b>                    |                |                 |                 |                     |                     |
| Kinsevere  | 1,012          | -               | 28%             | 2,402               | -                   |
| <b>Total</b>   | <b>1,012</b>   | <b>-</b>        | <b>28%</b>      | <b>2,402</b>        | <b>-</b>            |

<sup>1</sup> MMG completed the acquisition of the Khoemaçau mine on 22 March 2024. The production for Khoemaçau for the year-to-date data of 2024 in this report accounts for figures for the period starting March 23, 2024.

# KEY POINTS

## Safety Performance Improved

- The Total Recordable Injury Frequency (TRIF) for the third quarter of 2024 was 1.92 per million hours worked, down from 2.28 in the second quarter. This improvement was due to fewer injuries reported in the third quarter of 2024. Notably, September's TRIF was 1.67, the lowest recorded this year, with no High Potential Injuries recorded in the past four months.
- The Significant Events with Energy Exchange Frequency (SEEEF) for the third quarter of 2024 was 0.40 per million hours worked, a significant decrease from 1.38 in the second quarter. Each site will continue to stress the importance of reporting, investigating, and learning from both actual and potential workplace incidents, and ensuring effective controls are applied throughout every task.

## Significant Growth in Copper Production Achieved

- During the reporting period, MMG's total copper production, including copper in copper concentrate and cathode, reached 114,664 tonnes. This represents a 22% increase from the same period last year and a 26% increase from the second quarter of 2024.
- Las Bambas produced 90,595 tonnes of copper in copper concentrate, the strongest quarter since 2021, driven by improved ore grades. Mining at the Chalcobamba pit entered the early operation phase of the mine plan with increased ore supply. Mining at the Ferrobamba pit also shifted to a higher-grade section, aligning with the mine plan.
- Kinsevere's copper cathode production of 12,969 tonnes marked 6% growth from the same period last year, supported by increased ore supply from the Sokoroshe II pit and enhanced power supply stability.
- Khoemacau produced 10,825 tonnes of copper in copper concentrate, a 22% increase from the previous quarter. The increase was driven by improved mining and milling volumes and higher ore grades, attributed to operational enhancements implemented throughout the quarter. The mine is to further ramp up production over the next year, achieving this through focused development efforts and the opening up of mining areas with higher ore grades.

## Zinc Production Impacted by Maintenance but Set to Recover

- Total zinc production for the period was 46,443 tonnes, a 22% decrease compared to the prior corresponding period. Dugald River produced 34,843 tonnes of zinc in zinc concentrate, a 26% decrease due to unplanned maintenance of the SAG Mill. Rosebery's zinc equivalent production reached 27,470 tonnes, more than double its production for zinc in zinc concentrate, reflecting higher values from by-product metals, including copper, gold, and silver. The Company's zinc production has recovered in September, and is expected to stabilised in the coming months.

## Milestones for Key Projects

- **Chalcobamba:** MMG is collaborating with Huancuire community companies on the Chalcobamba pit development, while constructive dialogue with Las Bambas, the Huancuire community, and the Peruvian government continues. Discussions focus on implementing agreements, including local business and employment opportunities, while seeking to finalise development priorities and strengthen relationships.
- **Kinsevere Expansion Project:** Mechanical completion was achieved ahead of schedule on 15 September, and the first cathode copper from sulphide ores was produced on 20 September. In the coming year, MMG will focus on ramping up the concentrator and roasting systems, integrating them with the existing SXEW plant to reach nameplate capacity. These processes are expected to gradually increase copper cathode production to the nameplate capacity of the project.
- **Khoemacau Expansion:** The plan to expand capacity to 130,000 tonnes annually is proceeding well. The expansion feasibility study is now scheduled to commence by the end of this year, with construction expected to begin in 2026 and complete by 2028, contributing to reduced C1 costs.

## Outlook Remains Positive

- The expectation for Las Bambas production to reach 320,000 tonnes copper in copper in copper concentrate in 2024 has been strengthened due to operations at the Chalcobamba pit. This guidance implies that Las Bambas will reach an annualised copper production run rate of over 400,000 tonnes for the fourth quarter of 2024, re-establishing it as one of the top ten largest copper mines in the world.
- Dugald River production guidance is lowered to between 160,000 and 175,000 tonnes zinc in zinc concentrate due to unplanned maintenance in July and August.
- Production guidance for other mines remains unchanged.

- C1 costs for Las Bambas in 2024 are now expected to be towards the lower end of the US\$1.55 – US\$1.75/lb range, driven by the higher production rates, improved consumables efficiencies, and increased by-product credits due to higher-than-forecasted precious metals and molybdenum prices. Favorable precious metals prices are expected to bring Rosebery C1 costs closer to the lower end of the US\$0.05 - US\$0.20/lb range. C1 cost guidance for other mines remains unchanged.

# COMMODITY PRICES, MARKETING AND SALES

|                     | Quarter-Average |         |         | Quarter Close |         |         |
|---------------------|-----------------|---------|---------|---------------|---------|---------|
|                     | Q3 2024         | Q2 2024 | Q1 2024 | Q3 2024       | Q2 2024 | Q1 2024 |
| <b>Metal Price</b>  |                 |         |         |               |         |         |
| Copper (US\$/t)     | 9,210           | 9,753   | 8,438   | 9,767         | 9,477   | 8,729   |
| Zinc (US\$/t)       | 2,779           | 2,833   | 2,450   | 3,075         | 2,919   | 2,391   |
| Lead (US\$/t)       | 2,044           | 2,166   | 2,077   | 2,070         | 2,160   | 1,965   |
| Molybdenum (US\$/t) | 47,981          | 47,950  | 43,933  | 47,730        | 50,486  | 43,431  |
| Gold (US\$/oz)      | 2,474           | 2,338   | 2,070   | 2,640         | 2,329   | 2,211   |
| Silver (US\$/oz)    | 29.43           | 28.84   | 23.34   | 31.08         | 29.37   | 24.54   |
| Cobalt (US\$/lb)    | 10.79           | 11.84   | 12.89   | 10.09         | 11.30   | 12.87   |

Sources: zinc, lead, and copper: LME<sup>2</sup> cash settlement price; Molybdenum: Platts; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

## Copper prices and copper concentrate market

LME copper prices in the third quarter experienced significant volatility, initially declining due to weakened economic data and rising interest rates in Japan. The price fell to US\$8,714 per tonne in August, but rebounded in September following expectations of a US Federal Reserve interest rate cut, which was then supported by the FED's 50 basis point rate reduction and China's new stimulus policies. Despite the volatility, the quarterly average copper price was US\$9,210 per tonne, representing a 5.6% decrease from the previous quarter. The cash settlement price closed at US\$9,767 per tonne by the end of September, a 3.1% increase from the end of June 2024.

The copper concentrate market saw a continued decline in spot TC/RC, averaging negative US\$0.4 per tonne/0.04 US cents per pound in the third quarter of 2024, reaching a new low. The decline was partially offset by weather-related incidents or economic evaluations and the commissioning of new smelting capacities. The mid-term outlook for copper concentrate market has shifted to indicate less deficit than previously forecasted. However, a notable shortage persists, as both new integrated smelters and new custom primary smelters are set to ramp up in the coming 12 months, while miners face challenges in expanding their capacity. CSPT has established the spot purchasing guidance for the fourth quarter of 2024 at US\$35 per tonne/3.5 US cents per pound, which is considered as the guidance of annual negotiations.

## Zinc and lead prices and concentrate market

The LME zinc price averaged US\$2,779 per tonne for the September quarter, a 1.9% decrease from the previous quarter. Early in the quarter, macroeconomic concerns led to the decrease in base metal prices, including zinc and lead. However, the FED's interest rate cut and China's announced stimulus measures strengthened base metals, with the zinc price closing the September quarter at US\$3,075 per tonne. China's stimulus, particularly aimed at reducing interest and mortgage rates, is expected to enhance its manufacturing, property and construction sectors, boosting zinc demand.

The zinc concentrate market continued to tighten during the September quarter, with spot treatment charges falling to further historically low levels. This decline is attributed to a further decrease in global zinc mine supply this year, coupled with stabilised smelter capacity, leading to increased competition for concentrates. The tight concentrate market and low treatment charges are leading to production cuts at zinc smelters. China's National Bureau of Statistics reported the lowest monthly refined zinc production in over twelve months for July and August.

The LME lead price averaged US\$2,044 per tonne for the September quarter, a 5.6% decrease from the previous quarter. Despite remaining above US\$2,000, lead lagged behind other metals due to a lack of supportive demand from China's stimulus measures. Additionally, slower vehicle production in key markets, including China, Europe, India, and the US, reduced battery demand—the primary sector for lead consumption. Meanwhile, smelter production remains constrained by the tight supply of both lead concentrate and secondary raw materials. Similar to zinc, the lead concentrate market experienced further significant tightness in the third quarter, with spot treatment charges falling to historically low levels.

<sup>2</sup> LME (London Metal Exchange) data is used in this report under license from LME; LME has no involvement and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

## Precious and other metals market

Precious metals prices diverged slightly in the third quarter. Geopolitical tensions and the FED's interest rate cut drove gold prices to new highs in September. Silver, initially impacted by a negative macroeconomic outlook, declined early in the quarter. However, as market sentiment improved, silver prices rebounded, supported by China's stimulus policies, reaching a year-to-date high by the end of the quarter. The average prices of gold and silver increased by 5.8% and 2.0%, respectively, compared to the previous quarter.

## Provisional pricing

The following table provides a summary of the metal that was sold, which remains provisionally priced at the end of September 2024 and the month that final average pricing is expected to occur at the time of final invoicing.

### Open Pricing Volumes at 30 September 2024

|                     | Oct-24  | Nov-24  | Dec-24 | Grand Total      |
|---------------------|---------|---------|--------|------------------|
| Copper (tonnes)     | 34,492  | 196     | 8,404  | <b>43,092</b>    |
| Zinc (tonnes)       | 14,866  | 89      | -      | <b>14,955</b>    |
| Lead (tonnes)       | 3,282   | 1,715   | -      | <b>4,997</b>     |
| Molybdenum (tonnes) | 509     | 175     | -      | <b>684</b>       |
| Gold (ounces)       | 8,354   | 3,634   | 915    | <b>12,903</b>    |
| Silver (ounces)     | 824,120 | 279,086 | 76,527 | <b>1,179,733</b> |

During the quarter ended 30 September 2024, MMG entered into various commodity trades to hedge the sales prices for copper and zinc. The outstanding commodity trades included:

Zero/low-cost collar hedges:

- 30,300 tonnes of copper with put strike price of US\$9,675 per tonne and call strike price of US\$10,113 per tonne;
- 3,900 tonnes of zinc with put strike price of US\$2,887 per tonne and call strike price of US\$3,364 per tonne;

Fixed price swap hedges:

- 32,000 tonnes of copper with fixed price ranging from US\$9,207 per tonne to US\$9,444 per tonne;
- 31,500 tonnes of zinc with fixed price ranging from US\$2,856 per tonne to US\$2,883 per tonne;

Above hedges settlement ranged from October 2024 to January 2025.

# OPERATIONS

## Las Bambas

|                                       | 3Q24   | 3Q24<br>vs 3Q23 | 3Q24<br>vs 2Q24 | YTD 24  | YTD 24<br>vs YTD 23 |
|---------------------------------------|--------|-----------------|-----------------|---------|---------------------|
| <b>Contained metal in concentrate</b> |        |                 |                 |         |                     |
| Copper (tonnes)                       | 90,595 | 11%             | 29%             | 216,793 | -2%                 |
| Molybdenum (tonnes)                   | 815    | 7%              | -5%             | 2,482   | -18%                |

### Las Bambas September Quarter 2024 Performance

Las Bambas produced 90,595 tonnes of copper in copper concentrate in the third quarter of 2024, representing an 11% increase compared to the same period in 2023 and a 29% increase from the second quarter of this year. This marks the highest quarterly production since 2021, driven by an increased ore milled grade. Mining at the Chalcobamba pit has entered the early operation phase of the mine plan, with increased ore supply, and mining at Ferrobamba pit has shifted to an area with higher ore grades, aligning with the mine plan.

Molybdenum production in the third quarter increased by 7% year-on-year but fell by 5% compared to the previous quarter, which is more related to the mining sequence.

### Community and Transport Logistics Update

MMG remains committed to working closely with the Government of Peru, local Governments, and community members to ensure transparent and constructive dialogue.

The Company is working in close collaboration with the six Huancuire community companies for the development of the Chalcobamba pit. Extensive and constructive dialogue between Las Bambas, the Huancuire Community, and the Government of Peru continues to progress well. Efforts to implement the agreements made in recent months is ongoing, including the development of local business and employment opportunities relating to the Chalcobamba operation. The remaining topics from the agenda continue to be discussed through formal channels, as all sides work together to finalise the process and strengthen the relationship.

Las Bambas also continues with active dialogue with communities and local government authorities along the Southern Road Corridor with national government support. The Government-declared State of Emergency has again been extended for 30 days starting from 1 October 2024.

### Las Bambas 2024 Outlook

Operations at the Chalcobamba pit and uninterrupted production throughout the first three quarters have strengthened our expectation that Las Bambas annual production in 2024 will reach the higher end of the previously set guidance range of 280,000 to 320,000 tonnes of copper in copper concentrate. The mine's blending approach, strategically integrating ores from both the Chalcobamba and Ferrobamba pits, will efficiently maximise copper production while optimising resource utilisation. This guidance implies an annualised production rate of over 400,000 tonnes of copper in copper concentrate in the fourth quarter, re-establishing Las Bambas as one of the top ten largest copper mines in the world.

Furthermore, C1 costs for 2024 are now expected to be towards the lower end of the guidance range of US\$1.55 – US\$1.75/lb, driven by the higher production rates, improved consumables efficiencies, and increased by-product credits due to higher-than-forecasted precious metals and molybdenum prices.

## Kinsevere

|                                   | 3Q24   | 3Q24<br>vs 3Q23 | 3Q24<br>vs 2Q24 | YTD 24 | YTD 24<br>vs YTD 23 |
|-----------------------------------|--------|-----------------|-----------------|--------|---------------------|
| <b>Contained metal production</b> |        |                 |                 |        |                     |
| Copper cathode (tonnes)           | 12,969 | 6%              | 12%             | 34,247 | 1%                  |
| Cobalt (tonnes)                   | 1,012  | -               | 28%             | 2,402  | -                   |

### Kinsevere September Quarter 2024 Performance

Kinsevere produced 12,969 tonnes of copper cathode in the third quarter of 2024, an increase of 6% from the prior comparable period. This growth was mainly driven by a 4% increase in ore milled throughput (587,904 tonnes vs. 565,000 tonnes), primarily due to improved power supply stability and increased ore supply from the Sokoroshe II pit, which offset the reduction in third-party ore supply. This trend is consistent with the second quarter performance.

The mine produced 1,012 tonnes of contained cobalt in cobalt hydroxide. As a by-product, a flexible cobalt production strategy will be implemented according to cobalt prices, market conditions, and the cobalt content within different mineral sectors.

### Kinsevere expansion project update

Kinsevere achieved a milestone by achieving the mechanical completion of the expansion project on 15 September 2024, 15 days ahead of the scheduled date. On 20 September, the project produced its first cathode copper from sulphide ores. The project, known as Kinsevere Expansion Project (KEP), includes the transition to the mining and processing of sulphide ore, as well as the commencement of cobalt production. With a nameplate capacity of 80,000 tonnes of copper cathode per annum, KEP will extend Kinsevere's mine life to at least 2035.

In the coming year, MMG will focus on ramping up the concentrator and roasting systems, integrating them with the existing SXEW plant to reach nameplate capacity. These processes are expected to gradually increase copper cathode production to the nameplate capacity.

### Kinsevere 2024 Outlook

In line with prior guidance, copper cathode production for 2024 is expected to be in the range of 39,000 to 44,000 tonnes. C1 costs in 2024 are expected to be in the range of US\$3.00 - US\$3.35/lb.



## Khoemacau

|                                       | 3Q24    | 3Q24<br>vs 3Q23 <sup>3</sup> | 3Q24<br>vs 2Q24 | YTD 24  | YTD 24<br>vs YTD 23 |
|---------------------------------------|---------|------------------------------|-----------------|---------|---------------------|
| <b>Contained metal in concentrate</b> |         |                              |                 |         |                     |
| Copper (tonnes)                       | 10,825  | -                            | 22%             | 20,807  | -                   |
| Silver (oz) <sup>4</sup>              | 377,951 | -                            | 25%             | 716,632 | -                   |

### Khoemacau September Quarter 2024 Performance

During the third quarter of 2024, Khoemacau achieved a 22% increase in copper production from the previous quarter, reaching 10,825 tonnes copper in copper concentrate. This growth is attributed to improved mining and milling volumes and higher ore grades. The gradual onboarding of skilled labor and increased availability of equipment enhanced operations. Additionally, the mining sequence allowed access to higher-grade areas, and improved controls on dilution supported the increase in ore mined grades, reaching 1.59% in the third quarter compared to 1.57% in the second quarter. In addition, underground development advance increased by 25% during the quarter. This will lead to greater mining volumes, access to higher-grade mining areas and will increase mining flexibility in the near and medium term.

### Khoemacau 2024 Outlook

In line with prior guidance, Khoemacau production for the period starting from 23 March in 2024 is expected to be between 30,500 and 40,500 tonnes copper in copper concentrate (40,000 and 50,000 tonnes for the full year 2024). On a post by-product and pre silver stream basis, Khoemacau C1 costs<sup>5</sup> in 2024 are expected to be within the range of US\$2.30 - US\$2.65/lb.

### Khoemacau Growth and Expansion

Utilising the existing 3.65Mtpa process plant, the Company is committed to accessing the higher-grade areas of the mine to achieve an annual production of 60,000 tonnes of copper in copper concentrate by 2026. This will be facilitated by ongoing mining development efforts to increase mining fronts, operational flexibility and access to higher-grade areas. These efforts will be further enhanced by constructing a paste fill plant to increase extraction rates and completion of the installation of Primary Vent Fans. C1 costs are expected to improve as the operation scales up to 60,000 tonnes annually.

MMG is dedicated to unlocking Khoemacau's potential in the emerging Kalahari Copperbelt. The Company plans to expand the mine's capacity to 130,000 tonnes of copper in copper concentrate per annum by building a new 4.5Mtpa process plant, increasing Zone 5 output, and developing the expansion deposits. With the completion of the preliminary feasibility study (PFS), the expansion feasibility study is now set to begin by the end of this year. Construction is anticipated to begin in 2026, with first concentrate production in 2028. The expansion is projected to reach full capacity by 2029, contributing to further reductions in C1 costs.

<sup>3</sup> MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for year-to-date data of 2024 includes figures starting from 23 March 2024.

<sup>4</sup> The silver production is subject to a silver stream of the Khoemacau Mine currently in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with remaining deposits unencumbered.

<sup>5</sup> Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

## Dugald River

|                                       | 3Q24   | 3Q24<br>vs 3Q23 | 3Q24<br>vs 2Q24 | YTD 24  | YTD 24<br>vs YTD 23 |
|---------------------------------------|--------|-----------------|-----------------|---------|---------------------|
| <b>Contained metal in concentrate</b> |        |                 |                 |         |                     |
| Zinc (tonnes)                         | 34,843 | -26%            | 1%              | 114,127 | 9%                  |
| Lead (tonnes)                         | 4,295  | -33%            | -7%             | 15,094  | 16%                 |

### Dugald River September Quarter 2024 Performance

Dugald River produced 34,843 tonnes of zinc in zinc concentrate and 4,295 tonnes of lead in lead concentrate during the third quarter of 2024, representing decrease of 26% and 33% respectively compared to the same period of last year. Milled throughput decreased to 364,091 tonnes from 507,179 tonnes in the same period last year due to unplanned maintenance of the SAG Mill in July and August. However, following the replacement of the affected components, strong performance was achieved in September.

### Dugald River 2024 outlook

Dugald River is committed to recovering deferred production and maximising production for the remainder of 2024. However, the unplanned maintenance is expected to result in a lower annual zinc production range of 160,000 to 175,000 tonnes of zinc in zinc concentrate. Despite this, C1 costs are expected to remain within the range of US\$0.70 - US\$0.85/lb, supported by effective cost management and strong by-product credits from higher-than-expected silver and lead prices.

## Rosebery

|                                       | 3Q24          | 3Q24<br>vs 3Q23 | 3Q24<br>vs 2Q24 | YTD 24        | YTD 24<br>vs YTD 23 |
|---------------------------------------|---------------|-----------------|-----------------|---------------|---------------------|
| <b>Contained metal in concentrate</b> |               |                 |                 |               |                     |
| Zinc (tonnes)                         | 11,600        | -2%             | -26%            | 41,863        | 20%                 |
| Lead (tonnes)                         | 4,285         | -9%             | -26%            | 15,255        | 14%                 |
| Copper (tonnes)                       | 275           | 4%              | -21%            | 918           | 11%                 |
| <b>Zinc Equivalent<sup>6</sup></b>    | <b>27,470</b> | <b>-2%</b>      | <b>-21%</b>     | <b>94,468</b> | <b>13%</b>          |

### Rosebery September Quarter 2024 Performance

Rosebery produced 11,600 tonnes of zinc in zinc concentrate during the third quarter of 2024, representing a 2% decrease compared to the same period last year and a 26% decrease from the previous quarter. Planned maintenance in September, coupled with lower zinc grades (5.43% vs. 6.42% in the same period last year) due to mining sequence, resulted in the decline. These factors are expected to improve and stabilise in the December quarter.

Despite the decrease in zinc production during the quarter, total gold production reached 8,199 oz, a 9% increase from the same period last year due to higher mined gold grades. On a zinc equivalent basis, Rosebery's production reached 27,470 tonnes, reflecting higher values from by-product metals, including copper, gold, and silver.

### Rosebery 2024 Outlook

In line with prior guidance, Rosebery production for 2024 is expected to be between 50,000 and 60,000 tonnes of zinc in zinc concentrate. Including the contribution of by-product metals, zinc equivalent production for 2024 is expected to be in the range of 115,000 to 130,000 tonnes. Favorable precious metals prices are expected to bring C1 costs closer to the lower end of the previous guidance range of US\$0.05 - US\$0.20/lb in 2024.

<sup>6</sup> Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2023 average commodity prices including zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of US\$23.35/oz, gold price of US\$1,942/oz and copper price of US\$8,478/t.

# CORPORATE UPDATE

## 2024 INTERIM FINANCIAL RESULTS UPDATE

MMG announced its 2024 interim results on 13 August 2024. MMG recorded a net profit after tax of US\$79.5 million, including a profit of US\$21.1 million attributable to equity holders of the Company. This is compared to a net loss after tax of US\$24.9 million in the first half of 2023, including a loss of US\$58.8 million attributable to equity holders. MMG achieved an increase in net cash flow from operations, totaling US\$515.3 million, representing a growth of 21% compared to the first half of 2023. This performance is mainly driven by higher commodity prices, partly offset by higher tax payments in Peru.

## NON-EXECUTIVE DIRECTOR AND EXECUTIVE COMMITTEE CHANGES

On 29 July 2024, the MMG Board announced that Ms CHEN Ying was appointed as an Independent Non-executive Director, and a member of the Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee of the Company, with effect from 29 July 2024.

On 23 August 2024, the MMG Board announced that Mr ZHAO Jing (Ivo) (Mr Zhao) has been appointed as the Executive General Manager Americas (EGM Americas) with effect from 1 September 2024. This announcement refers to the announcement made on 31 May 2024 with regard to the resignation of Mr WEI Jianxian as EGM Americas and the appointment of Mr Zhao to the position of Interim EGM Americas with effect from 1 June 2024.

## LAS BAMBAS TAX UPDATE

In June and July 2024, Minera Las Bambas S.A. (MLB) received favourable decisions of the Tax Court determining that MLB is not liable to penalty withholding tax at a 30% rate in respect of loans from Chinese lender banks for the 2014, 2015, 2016 and 2017 tax periods. The Court concluded that the nature of the relationship between MLB, MMG and the Chinese lender banks is not for tax avoidance purposes and dismissed the interpretation put forward by The National Superintendence of Tax Administration of Peru (SUNAT) and revoked the appealed Assessments in relation to the 2014 to 2017 tax periods in the amount of US\$557.0 million. The assessments for omitted taxes, along with the corresponding penalties and interest, have been revoked, and the outstanding debt is currently recorded as zero in SUNAT's system. MLB has been notified that SUNAT has appealed the Tax Court decisions in respect of the 2014, 2015, 2016 and 2017 tax periods. MLB intends to submit a response to these appeals.

In September 2024, MMG announced that MLB received favourable decisions of the Tax Court in Peru determining that MLB is entitled to (i) tax losses claimed by MLB in each applicable tax year in respect of income tax between 2014 and 2017; and (ii) interest deductions on loans totaling US\$1,175 million for 2016 and 2017. The cumulative effect of the decisions removed the uncertainty of income tax, interest and penalties payments of US\$1,135 million for 2016 and 2017 as alleged by SUNAT.

For 2014 and 2015 tax periods, the Tax Court also determined MLB was entitled to deductions for development costs related to the Fuerabamba community resettlement. Reinstated tax losses from 2014 to 2017 amount to US\$1,693 million, which will reduce tax liabilities in subsequent years. A decision on the 2018 Income Tax Assessment is expected potentially this year, with MLB optimistic about a favorable outcome.

It is not clear at this point whether SUNAT intends to appeal any of the other Tax Court decisions. Appeals in the Peruvian tax administration and judicial systems can take many years to resolve.

## COMPLETION OF RIGHTS ISSUE

On 12 July 2024, MMG announced the results of its Rights Issue of 3,465,432,486 ordinary shares, which were allotted and issued on 15 July 2024. The Rights Issue was 2.8 times oversubscribed in aggregate and the gross proceeds from the Rights Issue amounted to US\$1,152.2 million, net of transaction costs.

The intended utilisation of the proceeds for debt facility repayment was completed in the third quarter. The repayment provides the Company greater flexibility to fund the general corporate and working capital purposes, as well as ongoing development of the Company's mines, including essential infrastructure and equipment.

## LAS BAMBAS FACILITY AGREEMENT

On 6 September 2024, Minera Las Bambas S.A. (Borrower) entered into a facility agreement with Bank of China Limited, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, China Construction Bank, Agencia en Chile and Bank of Communications Co., Ltd., as lenders, pursuant to which the Lenders agreed to provide the Borrower with a US\$1,000,000,000 revolving credit facility (Syndicated Facility) for a term of five years.

The proceeds from the Syndicated Facility has been used to repay the existing project facility entered into in 2014 for the funding of the Las Bambas project. This restructuring will reduce interest expense and position the Company for greater growth, benefiting all stakeholders in the future.

# CORPORATE DETAILS

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## MMG Limited Executive Committee

CAO Liang, Chief Executive Officer and Executive Director  
QIAN Song, Chief Financial Officer  
Troy HEY, Executive General Manager - Corporate Relations  
Nan WANG, Executive General Manager - Operations  
ZHAO Jing (Ivo), Executive General Manager - Americas  
Sandra GUAN, Interim Executive General Manager - Commercial and Development

## Share registrar

Computershare Hong Kong Investor Services Limited  
17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

## Important dates

23 January 2025 – Fourth Quarter Production Result ended 31 December 2024 \*  
4 March 2025 – 2024 Annual Results Announcement \*  
*\*This information is subject to change.*

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## Investor and media enquiries

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# APPENDIX - GUIDANCE

## 2024 Guidance Summary

| <b>Las Bambas</b>                         | <b>2024 Guidance</b>                   | <b>2023 Actual</b> |
|---|--|--------------------|
| Copper - production                       | Higher end of 280,000 - 320,000 tonnes | 302,033 tonnes     |
| Copper - C1 costs                         | Lower end of US\$1.55 - US\$1.75 / lb  | US\$1.60 / lb      |
| <b>Kinsevere</b>                          |  |                    |
| Copper - production                       | 39,000 - 44,000 tonnes                 | 44,068 tonnes      |
| Copper - C1 costs                         | US\$3.00 - US\$3.35 / lb               | US\$3.29 / lb      |
| <b>Khoemacau</b>                          |  |                    |
| Copper - production                       | 30,500 - 40,500 tonnes <sup>7</sup>    | -                  |
| Copper - C1 costs <sup>8</sup>            | US\$2.30 - US\$2.65 / lb               | -                  |
| <b>Dugald River</b>                       |  |                    |
| Zinc - production                         | 160,000 - 175,000 tonnes               | 151,844 tonnes     |
| Zinc - C1 costs                           | US\$0.70 - US\$0.85 / lb               | US\$0.93 / lb      |
| <b>Rosebery</b>                           |  |                    |
| Zinc - production                         | 50,000 - 60,000 tonnes                 | 51,626 tonnes      |
| Zinc Equivalent - production <sup>9</sup> | 115,000 - 130,000 tonnes               | 120,196 tonnes     |
| Zinc - C1 costs                           | Lower end of US\$0.05 - US\$0.20 / lb  | US\$0.26 / lb      |

<sup>7</sup> Khoemacau 2024 production guidance accounts for figures from 23 March onwards.

<sup>8</sup> Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

<sup>9</sup> Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2023 average commodity prices including zinc price of US\$2,647/t, lead price of US\$2,138/t, silver price of US\$23.35/oz, gold price of US\$1,942/oz and copper price of US\$8,478/t.

# APPENDIX - PRODUCTION RESULTS

## Las Bambas

|  |        | QUARTER ENDED |            |            |            |            | YEAR-TO-DATE |            |
|--|--------|---------------|------------|------------|------------|------------|--------------|------------|
|  |        | SEP 2023      | DEC 2023   | MAR 2024   | JUN 2024   | SEP 2024   | SEP 2024     | SEP 2023   |
| Ore mined                              | tonnes | 13,994,474    | 11,060,692 | 9,436,103  | 15,356,651 | 19,292,944 | 44,085,698   | 35,368,791 |
| Ore milled                             | tonnes | 13,186,120    | 13,813,575 | 12,139,666 | 13,545,788 | 12,730,523 | 38,415,977   | 39,058,095 |
| Waste movement                         | tonnes | 37,413,165    | 33,859,011 | 30,618,313 | 32,750,707 | 32,121,531 | 95,490,551   | 89,049,803 |
| <b>COPPER</b>                          |        |               |            |            |            |            |              |            |
| Ore mined - grade                      | %      | 0.69          | 0.72       | 0.58       | 0.58       | 0.74       | 0.65         | 0.68       |
| Ore milled - grade                     | %      | 0.71          | 0.67       | 0.54       | 0.59       | 0.83       | 0.65         | 0.66       |
| Recovery <sup>10</sup>                 | %      | 86.1          | 88.2       | 86.2       | 86.7       | 86.6       | 86.6         | 85.4       |
| <b>Production</b>                      |        |               |            |            |            |            |              |            |
| Copper concentrate                     | tonnes | 219,972       | 234,222    | 184,434    | 244,780    | 324,603    | 753,817      | 643,664    |
| Grade                                  | %      | 37.1          | 34.5       | 30.4       | 28.7       | 27.9       | 28.8         | 34.4       |
| Containing <sup>11</sup>               | tonnes | 81,566        | 80,873     | 56,025     | 70,173     | 90,595     | 216,793      | 221,160    |
| <b>Sales</b>                           |        |               |            |            |            |            |              |            |
| Total concentrate sold                 | tonnes | 378,800       | 249,172    | 205,828    | 227,015    | 300,634    | 733,477      | 872,596    |
| Payable metal in products sold         | tonnes | 128,922       | 85,057     | 61,599     | 64,069     | 83,629     | 209,297      | 289,687    |
| <b>GOLD &amp; SILVER</b>               |        |               |            |            |            |            |              |            |
| Payable metal in product sold - gold   | oz     | 31,585        | 22,027     | 15,107     | 9,282      | 13,080     | 37,469       | 72,898     |
| Payable metal in product sold - silver | oz     | 1,829,556     | 1,275,158  | 902,514    | 683,871    | 869,057    | 2,455,442    | 4,086,167  |
| <b>MOLYBDENUM</b>                      |        |               |            |            |            |            |              |            |
| <b>Production</b>                      |        |               |            |            |            |            |              |            |
| Molybdenum concentrate                 | tonnes | 1,632         | 1,747      | 1,826      | 1,833      | 1,749      | 5,408        | 6,445      |
| Grade                                  | %      | 46.5          | 45.4       | 44.4       | 46.8       | 46.6       | 45.9         | 46.8       |
| Contained metal produced               | tonnes | 759           | 793        | 810        | 857        | 815        | 2,482        | 3,017      |
| <b>Sales</b>                           |        |               |            |            |            |            |              |            |
| Total product sold                     | tonnes | 2,715         | 1,618      | 1,899      | 1,708      | 1,796      | 5,403        | 7,027      |
| Payable metal in products sold         | tonnes | 1,262         | 736        | 848        | 787        | 839        | 2,474        | 3,301      |

<sup>10</sup> The recovery rate is for copper concentrate before the filtration process.

<sup>11</sup> The production is for the final copper concentrate after filtration.

## Kinsevere

|  |        | QUARTER ENDED |            |           |           |           | YEAR-TO-DATE |            |
|--|--------|---------------|------------|-----------|-----------|-----------|--------------|------------|
|  |        | SEP 2023      | DEC 2023   | MAR 2024  | JUN 2024  | SEP 2024  | SEP 2024     | SEP 2023   |
| Ore mined                                  | tonnes | 80,115        | 373,270    | 505,138   | 1,094,781 | 963,192   | 2,563,111    | 1,352,876  |
| Oxide ore mined                            | tonnes | 49,985        | 364,889    | 488,437   | 938,330   | 570,495   | 1,997,262    | 320,439    |
| Sulphide ore mined                         | tonnes | 30,130        | 8,381      | 16,701    | 156,451   | 392,697   | 565,849      | 1,032,437  |
| Ore milled                                 | tonnes | 565,000       | 538,480    | 505,806   | 546,119   | 587,904   | 1,639,829    | 1,568,743  |
| Waste movement                             | tonnes | 12,467,812    | 11,248,326 | 5,931,575 | 5,518,554 | 3,817,908 | 15,268,037   | 21,398,564 |
| <b>COPPER</b>                              |        |               |            |           |           |           |              |            |
| Ore mined - grade                          | %      | 0.86          | 1.49       | 1.64      | 1.48      | 1.07      | 1.36         | 0.54       |
| Oxide ore mined - AsCu <sup>12</sup> grade | %      | 1.45          | 1.54       | 1.69      | 1.70      | 1.72      | 1.70         | 1.83       |
| Sulphide ore mined - Cu grade              | %      | 2.83          | 1.74       | 1.15      | 1.13      | 1.16      | 1.15         | 2.26       |
| Ore milled - grade                         | %      | 2.19          | 1.95       | 2.00      | 2.07      | 2.09      | 2.06         | 2.21       |
| Recovery                                   | %      | 96.6          | 97.0       | 96.0      | 96.3      | 96.8      | 96.4         | 96.3       |
| <b>Production</b>                          |        |               |            |           |           |           |              |            |
| Contained metal produced - cathode         | tonnes | 12,220        | 10,206     | 9,732     | 11,546    | 12,969    | 34,247       | 33,861     |
| <b>Sales</b>                               |        |               |            |           |           |           |              |            |
| Total product sold                         | tonnes | 12,126        | 10,077     | 9,578     | 11,319    | 11,477    | 32,374       | 33,633     |
| Payable metal in products sold             | tonnes | 12,126        | 10,077     | 9,578     | 11,319    | 11,477    | 32,374       | 33,633     |
| <b>COBALT</b>                              |        |               |            |           |           |           |              |            |
| <b>Production</b>                          |        |               |            |           |           |           |              |            |
| Contained cobalt in cobalt hydroxide       | tonnes | -             | 23         | 602       | 788       | 1,012     | 2,402        | -          |
| <b>Sales</b>                               |        |               |            |           |           |           |              |            |
| Total product sold                         | tonnes | -             | -          | -         | 346       | 1,385     | 1,731        | -          |

<sup>12</sup> AsCu represents Acid Soluble Copper.

**Khoemacau**

|  |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |          |
|--|--------|---------------|----------|----------|----------|----------|--------------|----------|
|  |        | SEP 2023      | DEC 2023 | MAR 2024 | JUN 2024 | SEP 2024 | SEP 2024     | SEP 2023 |
| Ore mined                              | tonnes | -             | -        | 71,581   | 684,588  | 809,729  | 1,565,898    | -        |
| Ore milled                             | tonnes | -             | -        | 73,778   | 670,921  | 802,042  | 1,546,741    | -        |
| <b>COPPER</b>                          |        |               |          |          |          |          |              |          |
| Ore mined - grade                      | %      | -             | -        | 1.68     | 1.57     | 1.59     | 1.59         | -        |
| Ore milled - grade                     | %      | -             | -        | 1.65     | 1.54     | 1.58     | 1.56         | -        |
| Recovery                               | %      | -             | -        | 90.0     | 88.3     | 88.2     | 88.3         | -        |
| <b>Production</b>                      |        |               |          |          |          |          |              |          |
| Copper concentrate                     | tonnes | -             | -        | 3,590    | 30,836   | 37,626   | 72,052       | -        |
| Grade                                  | %      | -             | -        | 29.9     | 28.9     | 28.8     | 28.9         | -        |
| Containing                             | tonnes | -             | -        | 1,075    | 8,907    | 10,825   | 20,807       | -        |
| <b>Sales</b>                           |        |               |          |          |          |          |              |          |
| Total concentrate sold                 | tonnes | -             | -        | 3,731    | 31,234   | 37,665   | 72,630       | -        |
| Payable metal in products sold         | tonnes | -             | -        | 1,120    | 8,597    | 10,341   | 20,058       | -        |
| <b>SILVER<sup>13</sup></b>             |        |               |          |          |          |          |              |          |
| Ore milled - grade                     | g/t    | -             | -        | 17.9     | 16.8     | 17.6     | 17.2         | -        |
| Contained silver in copper concentrate | oz     | -             | -        | 37,059   | 301,622  | 377,951  | 716,632      | -        |

<sup>13</sup> The silver stream of the Khoemacau Mine currently in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with remaining deposits unencumbered.



**Dugald River**

|                                |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |           |
|--------------------------------|--------|---------------|----------|----------|----------|----------|--------------|-----------|
|                                |        | SEP 2023      | DEC 2023 | MAR 2024 | JUN 2024 | SEP 2024 | SEP 2024     | SEP 2023  |
| Ore mined                      | tonnes | 518,757       | 517,755  | 457,910  | 450,602  | 381,560  | 1,290,072    | 1,132,761 |
| Ore milled                     | tonnes | 507,179       | 500,084  | 501,631  | 382,915  | 364,091  | 1,248,637    | 1,160,019 |
| <b>ZINC</b>                    |        |               |          |          |          |          |              |           |
| Ore mined - grade              | %      | 10.28         | 10.59    | 9.73     | 10.11    | 10.81    | 10.19        | 10.05     |
| Ore milled - grade             | %      | 10.30         | 10.49    | 9.86     | 9.99     | 10.69    | 10.14        | 10.02     |
| Recovery                       | %      | 90.6          | 89.8     | 89.2     | 89.7     | 89.6     | 89.5         | 90.1      |
| <b>Production</b>              |        |               |          |          |          |          |              |           |
| Zinc concentrate               | tonnes | 95,184        | 95,333   | 90,256   | 68,950   | 70,005   | 229,211      | 210,512   |
| Grade                          | %      | 49.8          | 49.4     | 49.6     | 50.1     | 49.8     | 49.8         | 49.7      |
| Containing                     | tonnes | 47,354        | 47,116   | 44,760   | 34,524   | 34,843   | 114,127      | 104,728   |
| <b>Sales</b>                   |        |               |          |          |          |          |              |           |
| Total product sold             | tonnes | 82,034        | 99,366   | 80,013   | 87,611   | 61,770   | 229,394      | 213,762   |
| Payable metal in products sold | tonnes | 33,605        | 40,922   | 32,967   | 36,386   | 25,511   | 94,864       | 87,706    |
| <b>LEAD</b>                    |        |               |          |          |          |          |              |           |
| Ore mined - grade              | %      | 1.84          | 2.05     | 1.82     | 1.84     | 1.70     | 1.79         | 1.69      |
| Ore milled - grade             | %      | 1.83          | 2.06     | 1.85     | 1.70     | 1.78     | 1.78         | 1.67      |
| Recovery                       | %      | 69.3          | 67.4     | 65.7     | 70.8     | 66.2     | 67.3         | 67.2      |
| <b>Production</b>              |        |               |          |          |          |          |              |           |
| Lead concentrate               | tonnes | 10,523        | 11,958   | 10,884   | 7,958    | 7,405    | 26,247       | 22,056    |
| Grade                          | %      | 61.2          | 57.9     | 56.8     | 58.0     | 58.0     | 57.5         | 58.9      |
| Containing                     | tonnes | 6,441         | 6,927    | 6,181    | 4,618    | 4,295    | 15,094       | 12,981    |
| <b>Sales</b>                   |        |               |          |          |          |          |              |           |
| Total product sold             | tonnes | 9,638         | 8,993    | 14,390   | 9,191    | 7,324    | 30,905       | 23,401    |
| Payable metal in products sold | tonnes | 5,448         | 5,122    | 7,830    | 4,955    | 4,026    | 16,811       | 12,413    |
| <b>SILVER</b>                  |        |               |          |          |          |          |              |           |
| Ore milled - grade             | g/t    | 61            | 70       | 66       | 67       | 68       | 67           | 58        |
| Payable metal in products sold | oz     | 395,812       | 431,900  | 648,351  | 437,654  | 334,144  | 1,420,149    | 925,406   |

**Rosebery**

|                                |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |                      |
|--------------------------------|--------|---------------|----------|----------|----------|----------|--------------|----------------------|
|                                |        | SEP 2023      | DEC 2023 | MAR 2024 | JUN 2024 | SEP 2024 | SEP 2024     | SEP 2023             |
| Ore mined                      | tonnes | 224,889       | 255,089  | 249,032  | 269,579  | 251,039  | 769,650      | 667,186              |
| Ore milled                     | tonnes | 219,932       | 257,249  | 245,895  | 272,339  | 232,703  | 750,937      | 660,824              |
| <b>ZINC</b>                    |        |               |          |          |          |          |              |                      |
| Ore mined - grade              | %      | 6.42          | 8.17     | 6.53     | 6.75     | 5.43     | 6.25         | 6.45                 |
| Ore milled - grade             | %      | 6.34          | 7.32     | 6.67     | 6.54     | 5.77     | 6.34         | 6.22                 |
| Recovery                       | %      | 85.1          | 88.4     | 88.3     | 88.6     | 86.4     | 87.9         | 85.1                 |
| <b>Production</b>              |        |               |          |          |          |          |              |                      |
| Zinc concentrate               | tonnes | 22,222        | 30,983   | 26,938   | 29,231   | 21,855   | 78,024       | 64,411               |
| Grade                          | %      | 53.4          | 53.7     | 53.8     | 54.0     | 53.1     | 53.7         | 54.3                 |
| Containing                     | tonnes | 11,875        | 16,649   | 14,487   | 15,776   | 11,600   | 41,863       | 34,977               |
| <b>Sales</b>                   |        |               |          |          |          |          |              |                      |
| Total product sold             | tonnes | 30,361        | 32,486   | 25,036   | 25,064   | 29,014   | 79,114       | 68,154 <sup>14</sup> |
| Payable metal in products sold | tonnes | 14,138        | 15,071   | 11,505   | 11,606   | 13,253   | 36,364       | 31,717 <sup>14</sup> |
| <b>LEAD</b>                    |        |               |          |          |          |          |              |                      |
| Ore mined - grade              | %      | 2.52          | 2.73     | 2.45     | 2.58     | 2.12     | 2.38         | 2.59                 |
| Ore milled - grade             | %      | 2.80          | 2.92     | 2.78     | 2.75     | 2.41     | 2.66         | 2.68                 |
| Recovery                       | %      | 76.5          | 77.3     | 76.2     | 76.9     | 76.3     | 76.5         | 75.3                 |
| <b>Production</b>              |        |               |          |          |          |          |              |                      |
| Lead concentrate               | tonnes | 7,319         | 9,105    | 7,831    | 8,933    | 6,552    | 23,316       | 20,809               |
| Grade                          | %      | 64.4          | 63.7     | 66.4     | 64.6     | 65.4     | 65.4         | 64.2                 |
| Containing                     | tonnes | 4,713         | 5,797    | 5,202    | 5,768    | 4,285    | 15,255       | 13,350               |
| <b>Sales</b>                   |        |               |          |          |          |          |              |                      |
| Total product sold             | tonnes | 7,999         | 9,425    | 8,459    | 9,408    | 7,724    | 25,591       | 18,393               |
| Payable metal in products sold | tonnes | 4,906         | 5,713    | 5,250    | 5,926    | 4,812    | 15,988       | 11,142               |

<sup>14</sup> Dugald River zinc sales data for year-to-date September 2023 was adjusted upward to include previously missed sales volumes during the period.

**Rosebery (continued)**

|   |        | QUARTER ENDED |          |          |          |          | YEAR-TO-DATE |           |
|---|--------|---------------|----------|----------|----------|----------|--------------|-----------|
|   |        | SEP 2023      | DEC 2023 | MAR 2024 | JUN 2024 | SEP 2024 | SEP 2024     | SEP 2023  |
| Ore mined                               | tonnes | 224,889       | 255,545  | 249,032  | 269,579  | 251,039  | 769,650      | 667,186   |
| Ore milled                              | tonnes | 219,932       | 257,249  | 245,895  | 272,339  | 232,703  | 750,937      | 660,824   |
| <b>OTHER METALS</b>                     |        |               |          |          |          |          |              |           |
| Ore milled - gold                       | g/t    | 1.3           | 1.4      | 1.3      | 1.2      | 1.3      | 1.3          | 1.2       |
| Ore milled - silver                     | g/t    | 98.1          | 100.6    | 93.7     | 95.0     | 86.2     | 91.9         | 110.7     |
| Ore milled - copper                     | %      | 0.19          | 0.22     | 0.19     | 0.18     | 0.17     | 0.18         | 0.19      |
| <b>Production</b>                       |        |               |          |          |          |          |              |           |
| <b>Silver in concentrate</b>            |        |               |          |          |          |          |              |           |
| Containing - silver in lead concentrate | oz     | 237,869       | 332,569  | 254,887  | 291,363  | 225,960  | 772,210      | 732,004   |
| <b>Gold in concentrate</b>              |        |               |          |          |          |          |              |           |
| Containing - gold in lead concentrate   | oz     | 1,141         | 1,919    | 1,218    | 1,538    | 1,673    | 4,429        | 3,203     |
| <b>Precious metals concentrate</b>      |        |               |          |          |          |          |              |           |
| Containing - copper                     | tonnes | 264           | 333      | 297      | 346      | 275      | 918          | 830       |
| Containing - gold                       | oz     | 3,638         | 4,337    | 4,059    | 4,469    | 4,041    | 12,569       | 10,091    |
| Containing - silver                     | oz     | 316,272       | 337,488  | 349,255  | 398,847  | 294,728  | 1,042,830    | 1,175,025 |
| <b>Gold doré</b>                        |        |               |          |          |          |          |              |           |
| Containing - gold                       | oz     | 4,602         | 4,996    | 5,067    | 3,905    | 4,157    | 13,129       | 13,340    |
| Containing - silver                     | oz     | 2,710         | 2,880    | 3,095    | 2,268    | 2,485    | 7,848        | 7,667     |
| Containing - silver                     | oz     | 1,586         | 1,797    | 2,004    | 1,262    | 1,383    | 4,649        | 4,535     |
| <b>Sales</b>                            |        |               |          |          |          |          |              |           |
| Gold doré sold                          | oz     | 4,272         | 4,129    | 5,348    | 3,707    | 3,765    | 12,820       | 12,325    |
| Payable metal in product sold - copper  | tonnes | 277           | 294      | 314      | 339      | 262      | 915          | 837       |
| Payable metal in product sold - gold    | oz     | 6,738         | 7,172    | 7,358    | 7,563    | 7,597    | 22,518       | 19,219    |
| Payable metal in product sold - silver  | oz     | 555,437       | 584,375  | 577,694  | 693,693  | 515,059  | 1,786,446    | 1,622,203 |