

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 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 Fourth Quarter Production Report for the three months ended 31 December 2024.

The report is annexed to this announcement.

By order of the Board

MMG Limited
CAO Liang
CEO and Executive Director

Hong Kong, 23 January 2025

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 FOURTH QUARTER PRODUCTION REPORT

For the three months ended 31 December 2024

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24 ¹	FULL YEAR 24 vs FULL YEAR 23
Copper (contained metal in concentrate, tonnes)					
Las Bambas	106,119	31%	17%	322,912	7%
Khoemacau	10,154	-	-6%	30,961	-
Rosebery	370	11%	35%	1,288	11%
Total	116,643	44%	15%	355,161	17%
Copper cathode (tonnes)					
Kinsevere	10,350	1%	-20%	44,597	1%
Total	10,350	1%	-20%	44,597	1%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	49,461	5%	42%	163,588	8%
Rosebery	14,450	-13%	25%	56,313	9%
Total	63,911	0%	38%	219,901	8%
Lead (contained metal in concentrate, tonnes)					
Dugald River	5,687	-18%	32%	20,781	4%
Rosebery	5,624	-3%	31%	20,879	9%
Total	11,311	-11%	32%	41,660	7%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	625	-21%	-23%	3,108	-18%
Total	625	-21%	-23%	3,108	-18%
Cobalt (contained metal, tonnes)					
Kinsevere	524	399%	-48%	2,926	2,687%
Total	524	399%	-48%	2,926	2,687%

¹ MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The production for Khoemacau for 2024 in this report accounts for figures for the period starting 23 March 2024.

KEY POINTS

Safety Performance Improved

- The Total Recordable Injury Frequency (TRIF) for the fourth quarter of 2024 was 1.52 per million hours worked, down from 1.92 in the third quarter. This improvement reflects fewer injuries reported in the fourth quarter of 2024. The full-year TRIF was 2.06 per million hours worked, with no High Potential Injuries reported in the past seven months.
- The Significant Events with Energy Exchange Frequency (SEEEF) for the fourth quarter of 2024 was 0.32 per million hours worked, slightly lower than 0.40 in the third quarter, due to fewer reported Significant Events with Energy Exchange (SEEE). All sites continue to place a strong emphasis on field task observations, the implementation and execution of critical controls, and effective contractor management.

2024 Operational Performance

- MMG's operations delivered robust production performance in 2024 with copper production 15% higher than 2023 and zinc production 8% higher. Stronger copper production was driven by Las Bambas which exceeded full-year guidance while all other operations delivered their annual targets. Cost performance was also favourable in 2024, with Las Bambas achieving lower-than-anticipated C1 costs due to higher production rates and increased by-product credits from elevated precious metal prices. MMG's zinc mine costs also benefited from higher precious metal prices and favourable zinc concentrate treatment charges.
- Total copper production (cathode and concentrate) reached 399,758 tonnes in 2024, a 15% increase from 2023. This growth was driven by the inclusion of Khoemacau's output and increased production from Las Bambas.
 - In the fourth quarter of 2024, Las Bambas achieved its highest quarterly production since 2019, with 106,119 tonnes of copper in copper concentrate. The mine's 2024 annual production totalled 322,912 tonnes, marking a 7% increase from 2023, driven by mining at the Chalcobamba pit and uninterrupted operations.
 - Kinsevere 2024 copper cathode production totalled 44,597 tonnes, a 1% increase from 2023, driven by the addition of the sulphide circuit in the fourth quarter, improved power supply stability and increased ore supply from the Sokoroshe II pit.
 - Khoemacau produced 30,961 tonnes of copper in copper concentrate for the period starting from the acquisition date of 23 March 2024. The mine focused on improving equipment availability and onboarding skilled labour, which enhanced operations and drove higher mining and milling volumes. Advanced underground development since the acquisition expanded the mining fronts, positioning the mine for increased mining volumes and greater mining flexibility in the near and medium term.
- Total zinc production reached 219,901 tonnes in 2024, an 8% increase from 2023. This result reflects operational improvements at both Dugald River and Rosebery.
 - Dugald River's production increased by 8% to 163,588 tonnes zinc in zinc concentrate, highlighted by a record metal production month in October and a record recovery rate of 91% in the fourth quarter of 2024. This achievement was due to the team's ongoing efforts to optimise operation and the benefit of higher ore feed grades.
 - Rosebery's production rose 9% to 56,313 tonnes zinc in zinc concentrate. Ore mined and milled volumes reached record highs, with both exceeding 1 million tonnes. With a production strategy focused on zinc equivalent production, the mine achieved 133,563 tonnes of zinc equivalent production in 2024.

Key Project Progress

- Kinsevere Expansion mechanical completion was achieved on 15 September 2024. The focus is now on ramping up the concentrator and roasting systems to gradually increase copper cathode production.
- Planning for future growth is underway at Khoemacau, with a Feasibility Study currently in progress for a 130,000-tonne annual capacity expansion. The expansion project is expected to commence construction in 2026, with first concentrate production expected in 2028, subject to a comprehensive assessment on the timeline in the Feasibility Study.

2025 Outlook

MMG's 2025 guidance for each site is as follows:

- Las Bambas: Copper production is expected to be 360,000 - 400,000 tonnes. The higher end of this range represents full-year operation at both the Chalcobamba and Ferrobamba pits, assuming the absence of significant social unrest in Peru. The lower end accounts for conservative assumptions regarding operational disruption days and variations in ore grade. C1 costs are expected to be US\$1.50 - US\$1.70/lb, reflecting higher employee benefits, reduced capitalised mining costs, and increased social program spending, partly offset by improved operational efficiency and business improvement savings.

- Kinsevere: Copper cathode production is expected at 63,000 - 69,000 tonnes, with C1 costs expected to improve to US\$2.50 - US\$2.90/lb as the Kinsevere Expansion Project ramps up.
- Khoemaçau: Copper production is expected to reach 43,000 - 53,000 tonnes. C1 costs are expected to be US\$2.30 - US\$2.65/lb (post by-product, pre-silver stream).
- Dugald River: Zinc production is expected at 170,000 - 185,000 tonnes, with C1 costs expected to rise to US\$0.75 - US\$0.90/lb due to lower assumed by-product prices and higher assumed zinc treatment charges.
- Rosebery: Zinc production is expected at 45,000 - 55,000 tonnes, with zinc equivalent production at 110,000 - 125,000 tonnes. C1 costs are expected to be US\$0.25 - US\$0.40/lb, reflecting conservative assumptions on by-product prices and zinc treatment charges.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q4 2024	Q3 2024	Q2 2024	Q4 2024	Q3 2024	Q2 2024
Metal Price						
Copper (US\$/t)	9,193	9,210	9,753	8,706	9,767	9,477
Zinc (US\$/t)	3,050	2,779	2,833	2,974	3,075	2,919
Lead (US\$/t)	2,007	2,044	2,166	1,921	2,070	2,160
Molybdenum (US\$/t)	47,864	47,981	47,950	46,462	47,730	50,486
Gold (US\$/oz)	2,663	2,474	2,338	2,611	2,640	2,329
Silver (US\$/oz)	31.38	29.43	28.84	28.91	31.08	29.37
Cobalt (US\$/lb)	10.00	10.79	11.84	10.00	10.09	11.30

Sources: zinc, lead, and copper: LME² 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 declined in the fourth quarter 2024, averaging US\$9,193 per tonne (0.2% decrease from the previous quarter) but settling at US\$8,706 per tonne by the end of December (10.9% drop from the end of September 2024). Early October saw volatility around US\$9,500 per tonne, fuelled by Chinese stimulus. However, rising geopolitical tensions, US election uncertainty, and a strengthening US dollar exerted downward pressure. Concerns about Trump's return and protectionist policies further dampened demand, contributing to the price decline. Despite a 25 basis point rate cut, the Federal Reserve's hawkish stance on 2025 cuts, combined with China's low-demand season, kept prices around US\$9,000 per tonne.

The fourth quarter copper concentrate market saw spot TC/RCs averaged US\$2.27 per tonne/0.227 US cents per pound. Market tightness eased slightly due to smelter disruptions, which caused production cuts and delays. While near-term deficits moderated, mid-term constraints remain, with mine supply lagging smelter capacity expansion. The 2025 Benchmark TC/RCs were settled at US\$21.25 per tonne/2.125 US cents per pound, reflecting challenging annual negotiations given the anticipated deficit. Spot market saw smelters paying around US\$10 per tonne/1.0 US cents per pound, while traders offered negative double-digit figures to secure tonnage. LME contango supports are expected to keep negative trader terms negative. CSPT's first quarter 2025 spot buying guidance of US\$25 per tonne/2.5 US cents per pound exceeds the new Benchmark TC/RCs.

Zinc and Lead Prices and Concentrate Market

In the fourth quarter, the LME zinc price averaged US\$3,050 per tonne, a 9.8% increase from the previous quarter. Despite macroeconomic weaknesses and geopolitical uncertainty impacting global demand and base metal prices, zinc's fundamentals strengthened. Improved demand following Chinese stimulus created a market deficit in the second half of 2024, making zinc as the top-performing LME metals for the year (12.5% price increase).

Reduced global mine production resulted in historically low zinc treatment charges during the quarter, constraining smelter production and leading to lower exchange stocks. Spot TC's reached record lows, reportedly negative US\$40 – US\$50 per tonne. Favourable 2025 zinc concentrate sales contracts have been secured at negative fixed TCs, capitalising on this tight market. Market analysts anticipate a significant reduction in the 2025 annual zinc benchmark TC, to be announced in the first quarter of 2025.

The LME lead price averaged US\$2,007 per tonne for the fourth quarter, down 1.8% from the previous quarter, closing at US\$1,921 per tonne. Lead's fundamentals are mixed. Lower mine production led to historically low lead concentrate treatment charges, supporting prices by constraining primary smelter production. However, demand remains uncertain. China's stimulus measures haven't significantly boosted lead demand, and increased exchange stocks due to slower vehicle production (Europe, India, and China) weakened its fundamentals.

² 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.

The lead concentrate market tightened further in the fourth quarter, with spot TCs reaching historically low (negative) levels. Market expectations are for a decreased 2025 annual lead benchmark treatment charge, to be announced in the first quarter of 2025.

Precious and Other Metals Market

Precious metal prices experienced a volatile fourth quarter, initially surging on risk-averse sentiment and reaching record highs. This upward trend reversed sharply in November following the US election, as market sentiment improved. However, the People's Bank of China's resumption of gold purchases after a six-month pause triggered a price rebound, leading to a period of price fluctuation. Despite the volatility, the average prices of gold and silver increased by 7.6% and 6.6%, respectively, compared to the previous quarter.

Provisional Pricing

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

Open Pricing Volumes at 31 December 2024

	Jan-25	Feb-25	Mar-25	Grand Total
Copper (tonnes)	35,766	138	120	36,204
Zinc (tonnes)	21,915	-	-	21,915
Lead (tonnes)	3,275	-	-	3,275
Molybdenum (tonnes)	506	125	-	631
Gold (ounces)	8,523	1,234	1,083	10,840
Silver (ounces)	611,781	113,388	82,484	807,653

During the quarter ended 31 December 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:

- 5,500 tonnes of copper with put strike price of US\$9,793 per tonne and call strike price of US\$10,190 per tonne;
- 900 tonnes of zinc with put strike price of US\$2,887 per tonne and call strike price of US\$3,374 per tonne;

Fixed price swap hedges:

- 5,000 tonnes of copper with fixed price of US\$9,207 per tonne;
- 8,550 tonnes of zinc with fixed price ranging of US\$2,905 per tonne;

Above hedges settlement in January 2025.

OPERATIONS

Las Bambas

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24	FULL YEAR 24 vs FULL YEAR 23
Contained metal in concentrate					
Copper (tonnes)	106,119	31.2%	17%	322,912	7%
Molybdenum (tonnes)	625	-21%	-23%	3,108	-18%

Las Bambas Fourth Quarter and 2024 Performance

Las Bambas produced 106,119 tonnes of copper in copper concentrate in the fourth quarter of 2024, marking the highest quarterly production since 2019 and achieving the annualised production rate of over 400,000 tonnes. This achievement was primarily driven by stabilised mining at the Chalcobamba pit, with the highest ore grades since 2019 achieved.

Molybdenum production in the fourth quarter decreased by 21% year on year and fell by 23% compared to the previous quarter. This was due to a lower molybdenum feed grade resulting from the mining sequence and a lower recovery rate impacted by increased magnesium and calcium contents in the ores. Various solutions, including a blending strategy and the use of chemical solutions, are being tested to improve molybdenum recovery.

Overall, Las Bambas copper production in 2024 reached 322,912 tonnes, exceeding the top end of the guidance. This represents a 7% increase compared to 2023, reflecting contributions from mining at the Chalcobamba pit and uninterrupted operations throughout the year. The full-year C1 costs in 2024 were US\$1.51/lb, which is even lower than the adjusted guidance range of US\$1.55 - US\$1.75/lb, reflecting higher production rates, improved consumables efficiencies, and increased by-product credits due to higher precious metals prices.

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.

Las Bambas is committed to sustainable growth and stable operations through extensive collaboration with communities in its area of influence. This includes initiatives focusing on local business development, employment opportunities, improvements in education and healthcare, infrastructure development, agriculture support, and leadership capacity building.

Las Bambas also maintains active dialogue with communities and local government authorities along the Southern Road Corridor, facilitated by the Government of Peru. The Government-declared State of Emergency has again been extended for 30 days starting from 31 December 2024.

Las Bambas 2025 Outlook

Las Bambas copper production for 2025 is expected to reach 360,000 - 400,000 tonnes. The higher end of the range represents full-year operation at both the Chalcobamba and Ferrobamba pits, assuming the absence of significant social unrest in Peru. The lower end accounts for conservative assumptions regarding operational disruption days and variations in ore grade.

Las Bambas C1 costs in 2025 are expected to range from US\$1.50 - US\$1.70/lb, exceeding actual 2024 levels. This is primarily due to:

- Higher employee benefits, primarily driven by improved profitability and a one-time collective bargaining agreement payment.
- Reduced capitalised mining costs resulting from a shift to ore mining.
- Increased social program spending related to forthcoming commitments.

These cost increases are partly mitigated by improved operational efficiency driven by higher production volumes and the implementation of the business improvement savings program.

Kinsevere

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24	FULL YEAR 24 vs FULL YEAR 23
Contained metal production					
Copper cathode (tonnes)	10,350	1%	-20%	44,597	1%
Cobalt (tonnes)	524	399%	-48%	2,926	2,687%

Kinsevere Fourth Quarter and 2024 Performance

Kinsevere fourth-quarter 2024 copper cathode production reached 10,350 tonnes, a 1% increase year on year. This was achieved alongside a 969,301-tonne ore milled throughput—an increase driven by the ramp-up of the sulphide circuit.

The mine's cobalt production decreased by 48% to 524 tonnes (contained cobalt in cobalt hydroxide) from the previous quarter due to the cobalt plant being placed in care and maintenance in December 2024 due to low cobalt prices. A flexible cobalt production strategy will be implemented going forward, adapting to cobalt prices, market conditions, and varying cobalt content across different mineral sectors.

For the full year of 2024, Kinsevere produced 44,597 tonnes of copper cathode, exceeding the higher end of the prior guidance and being 1% higher than the previous year. This increase resulted from a higher annual ore milled throughput (2.6 million tonnes vs. 2.1 million tonnes) due to the addition of the sulphide circuit, improved power supply stability and increased ore supply from the Sokoroshe II pit, offsetting reduced third-party ore supply and a lower ore feed grade (1.94% vs. 2.14%).

Full-year 2024 C1 costs were US\$3.26/lb, in line with the latest guidance of US\$3.00 - US\$3.35/lb.

Kinsevere 2025 Outlook

Kinsevere copper cathode production for 2025 is expected to be between 63,000 and 69,000 tonnes. Following the mechanical completion of the Kinsevere expansion project on 15 September 2024, the focus is now on ramping up the concentrator and roasting systems and integrating them with the existing SXEW plant. This phased approach is expected to gradually increase copper cathode production towards nameplate capacity.

C1 costs in 2025 are expected to be between US\$2.50/lb and US\$2.90/lb. This improvement compared to 2024 is primarily attributed to the ramp-up of the Kinsevere sulphide copper project.

Khoemacau

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24 ³	FULL YEAR 24 vs FULL YEAR 23
Contained metal in concentrate					
Copper (tonnes)	10,154	–	-6%	30,961	–
Silver (oz) ⁴	345,910	–	-8%	1,062,542	–

Khoemacau Fourth Quarter and 2024 Performance

During the fourth quarter of 2024, Khoemacau produced 10,154 tonnes of copper in concentrate. This is a 6% decrease from the previous quarter, primarily due to lower ore grades resulting from the mining sequence. Despite a planned mill reline shutdown in October, improved equipment availability and the onboarding of skilled labour enhanced the operations, driving the higher mining and milling volumes during the quarter. Advanced underground development expanded the mining fronts, positioning the mine for increased mining volumes and greater mining flexibility in the near and medium term.

Khoemacau's full-year production for the period starting from 23 March 2024, reached 30,961 tonnes, in line with prior guidance. On a post by-product and pre-silver stream basis, the C1 costs for the full year of 2024 were US\$2.54/lb, also aligning with the latest guidance of US\$2.30 - US\$2.65/lb.

Khoemacau 2025 Outlook

Khoemacau copper production for 2025 is expected to be between 43,000 and 53,000 tonnes. Khoemacau C1 costs⁵ in 2025 are expected to be within the range of US\$2.30 - US\$2.65/lb (post by-product and pre silver stream basis).

Khoemacau Growth and Expansion

Utilising the existing 3.65Mtpa process plant, the Company is committed to accessing the higher-grade areas of the mine and working towards a higher production run rate of 60,000 tonnes of copper in copper concentrate annually by 2026-2027. 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.

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. Following an approval on 3 December 2024, a Feasibility Study for this expansion is underway. Construction is anticipated to begin in 2026, with first concentrate production in 2028, subject to a comprehensive assessment on the timeline in the Feasibility Study. This expansion is projected to reduce C1 costs to US\$1.55/lb at full capacity.

³ MMG completed the acquisition of the Khoemacau mine on 22 March 2024. Production for 2024 includes figures starting from 23 March 2024.

⁴ 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.

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

Dugald River

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24	FULL YEAR 24 vs FULL YEAR 23
Contained metal in concentrate					
Zinc (tonnes)	49,461	5%	42%	163,588	8%
Lead (tonnes)	5,687	-18%	32%	20,781	4%

Dugald River Fourth Quarter and 2024 Performance

Dugald River produced 49,461 tonnes of zinc in zinc concentrate during the fourth quarter of 2024, representing a 5% increase compared to the same period of last year and a 42% increase compared to the third quarter of 2024. This represents the second-highest quarterly zinc production in the mine's history, driven by a record-high recovery rate of 91%, increased tonnes milled, and the benefit of higher ore feed grades. Notably, the mine achieved its highest zinc production on record in October. These improvements are a direct result of ongoing optimisation initiatives and technical and operational improvements that have enhanced processing efficiency.

Full-year 2024 zinc production of 163,588 tonnes of zinc in zinc concentrate met the revised guidance of 160,000 to 175,000 tonnes and exceeded 2023 levels by 8%.

Full-year 2024 C1 costs were US\$0.65/lb, better than the guidance of US\$0.70 - US\$0.85/lb, due to favourable zinc concentrate treatment charges, strong production in the fourth quarter, and higher by-product credits from increased prices.

Dugald River 2025 Outlook

Dugald River zinc production for 2025 is expected to be in the range of 170,000 and 185,000 tonnes of zinc in zinc concentrate. This represents a return to previous production levels. C1 costs in 2025 are expected to be in the range of US\$0.75/lb to US\$0.90/lb, an increase from 2024 due to lower assumed by-product prices and higher assumed zinc treatment charges.

Rosebery

	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	FULL YEAR 24	FULL YEAR 24 vs FULL YEAR 23
Contained metal in concentrate					
Zinc (tonnes)	14,450	-13%	25%	56,313	9%
Lead (tonnes)	5,624	-3%	31%	20,879	9%
Copper (tonnes)	370	11%	35%	1,288	11%
Zinc Equivalent⁶	34,390	-10%	19%	133,563	6%

Rosebery Fourth Quarter and 2024 Performance

Rosebery produced 14,450 tonnes of zinc in zinc concentrate during the fourth quarter of 2024, a 13% decrease year on year but a 25% increase quarter on quarter. On a zinc equivalent basis, production reached 34,390 tonnes, more than double the zinc production due to strong by-product metals contributions (copper, silver, gold and lead). The mine achieved a record-high milled volumes (282,841 tonnes) in the fourth quarter based on available records, driven by strong mining production and the processing of stockpiled ores following September's planned maintenance.

Rosebery's 2024 full-year zinc production of 56,313 tonnes met guidance (50,000 - 60,000 tonnes) and increased by 9% over 2023. Ore mined and milled volumes reached record highs, with both exceeding 1 million tonnes, enhanced by additional development work. With a production strategy focused on zinc equivalent output, the mine achieved 133,563 tonnes of zinc equivalent production in 2024.

⁶ 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 2024 average commodity prices including zinc price of US\$2,779/t, lead price of US\$2,070/t, silver price of US\$28.27/oz, gold price of US\$2,389/oz and copper price of US\$9,147/t.

The 2024 full-year C1 costs were -US\$0.10/lb, below the revised guidance of US\$0.05 - US\$0.20/lb, attributed to strong by-product credits driven by high precious metal prices.

Rosebery 2025 Outlook

Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. The lower zinc production reflects a shift in focus towards by-product production. Including the contribution of by-product metals, zinc equivalent production for 2025 is expected to be in the range of 110,000 to 125,000 tonnes. C1 costs for 2025 are expected to be in the range of US\$0.25/lb to US\$0.40/lb. The anticipated higher C1 costs are due to conservative assumptions on by-product prices and zinc treatment charges compared to 2024.

CORPORATE UPDATE

MINERAL RESOURCES AND ORE RESERVES STATEMENT

On 3 December 2024, MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2024.

The key changes are:

- the Group's Mineral Resources (contained metal) have increased for copper (17%), zinc (14%), lead (10%), molybdenum (62%), cobalt (10%), silver (11%) and gold (5%) with no metal decreases.
- the Group's Ore Reserves (contained metal) have increased for zinc (10%), lead (10%) and cobalt (19%).
- the Group's Ore Reserves (contained metal) have decreased for copper (-4%), silver (-2%), gold (-12%) and molybdenum (-5%).

These results show Mineral Resource replenishment has either met or exceeded that of milled depletion for all metals at all sites since the 30 June 2023 Public Report of Mineral Resources and Ore Reserves. These results are the culmination of a multi-year commitment to exploration drilling and extending the life of MMG's mineral deposit assets.

The largest contribution to the above result comes from the maiden Mineral Resource of Ferrobamba Deeps at Las Bambas which added 2.5Mt copper, 130kt molybdenum, 31Moz silver and 370koz gold to the 2024 result. The acquisition of Khoemaçau added 5.7Mt copper and 230Moz silver to the Mineral Resources reported publicly in May 2024. Work on updating estimates of the Mineral Resources for several Khoemaçau deposits added a further 700kt copper and 30Moz silver.

Successful exploration drilling at Dugald River has resulted in the extension of the Dugald lode at depth with a net increase of 1.2Mt zinc metal in Mineral Resources. At Rosebery, both Mineral Resources and Ore Reserves have increased materially as a direct result of continued exploration drilling within the mining footprint coupled with optimization of the economic evaluation methodology. Rosebery's Ore Reserves have increased by 47% tonnes and more than 30% for zinc, lead, silver, gold and copper. A key enabler of the Rosebery Ore Reserve increase has been the establishment of plans for further tailings storage facilities bringing greater certainty to extending the life of the operation.

-ENDS-

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Important dates

4 March 2025 - 2024 Annual Results Announcement
23 April 2025 - MMG 2025 First Quarter Production Report

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APPENDIX - GUIDANCE

2025 Guidance Summary

	2025 Guidance	2024 Actual
Las Bambas		
Copper - production	360,000 - 400,000 tonnes	322,912 tonnes
Copper - C1 costs	US\$1.50 - US\$1.70 / lb	US\$1.51 / lb
Kinsevere		
Copper - production	63,000 - 69,000 tonnes	44,597 tonnes
Copper - C1 costs	US\$2.50 - US\$2.90 / lb	US\$3.26 / lb
Khoemacau		
Copper - production	43,000 - 53,000 tonnes	30,961 tonnes ⁷
Copper - C1 costs ⁸	US\$2.30 - US\$2.65 / lb	US\$2.54 / lb
Dugald River		
Zinc - production	170,000 - 185,000 tonnes	163,588 tonnes
Zinc - C1 costs	US\$0.75 - US\$0.90 / lb	US\$0.65 / lb
Rosebery		
Zinc - production	45,000 - 55,000 tonnes	56,313 tonnes
Zinc Equivalent - production ⁹	110,000 - 125,000 tonnes	133,563 tonnes
Zinc - C1 costs	US\$0.25 - US\$0.40 / lb	-US\$0.10 / lb

⁷ Khoemacau 2024 production accounts for figures from 23 March onwards.

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

⁹ 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 2024 average commodity prices including zinc price of US\$2,779/t, lead price of US\$2,070/t, silver price of US\$28.27/oz, gold price of US\$2,389/oz and copper price of US\$9,147/t.

APPENDIX - PRODUCTION RESULTS

Las Bambas

		QUARTER ENDED					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	11,060,692	9,436,103	15,356,651	19,292,944	19,734,247	63,819,945	46,429,483
Ore milled	tonnes	13,813,575	12,139,666	13,545,788	12,730,523	13,170,932	51,586,909	52,871,670
Waste movement	tonnes	33,859,011	30,618,313	32,750,707	32,121,531	27,127,376	122,617,927	122,908,814
COPPER								
Ore mined - grade	%	0.69	0.58	0.58	0.74	0.76	0.69	0.69
Ore milled - grade	%	0.67	0.54	0.59	0.83	0.92	0.72	0.66
Recovery ¹⁰	%	88.2	86.2	86.7	86.6	87.0	86.7	86.2
Production								
Copper concentrate	tonnes	234,222	184,434	244,780	324,603	379,995	1,133,812	877,886
Grade	%	34.5	30.4	28.7	27.9	27.9	28.5	34.4
Containing ¹¹	tonnes	80,873	56,025	70,173	90,595	106,119	322,912	302,033
Sales								
Total concentrate sold	tonnes	249,172	205,828	227,015	300,634	339,495	1,072,972	1,121,769
Payable metal in products sold	tonnes	85,057	61,599	64,069	83,629	93,571	302,868	374,743
GOLD & SILVER								
Payable metal in product sold - gold	oz	22,027	15,107	9,282	13,080	18,701	56,170	94,925
Payable metal in product sold - silver	oz	1,275,158	902,514	683,871	869,057	1,079,548	3,534,990	5,361,326
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,747	1,826	1,866	1,749	1,367	6,808	8,192
Grade	%	45.4	44.4	46.8	46.6	45.7	45.9	46.5
Contained metal produced	tonnes	793	810	857	815	625	3,108	3,810
Sales								
Total product sold	tonnes	1,618	1,899	1,708	1,796	1,442	6,845	8,645
Payable metal in products sold	tonnes	736	848	787	839	664	3,138	4,037

¹⁰ The recovery rate is for copper concentrate before the filtration process.

¹¹ The production is for the final copper concentrate after filtration.

Kinsevere

		QUARTER ENDED					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	373,270	505,138	1,094,781	963,192	780,707	3,343,818	1,726,145
Oxide ore mined	tonnes	364,889	488,437	938,330	570,495	281,779	2,279,041	685,328
Sulphide ore mined	tonnes	8,381	16,701	156,451	392,697	498,928	1,064,777	1,040,817
Ore milled	tonnes	538,480	505,806	546,119	587,904	969,301	2,609,130	2,107,223
Waste movement	tonnes	11,248,326	5,931,575	5,518,554	3,817,908	3,150,051	18,418,088	32,646,890
COPPER								
Ore mined – AsCu ¹² grade	%	1.49	1.64	1.48	1.07	0.67	1.20	0.76
Oxide ore mined - AsCu ¹² grade	%	1.54	1.69	1.70	1.72	1.67	1.70	1.67
Sulphide ore mined - Cu grade	%	1.74	1.15	1.13	1.16	1.23	1.19	2.25
Ore milled – AsCu ¹² grade	%	1.95	2.00	2.07	2.09	1.59	1.94	2.14
Recovery	%	97.0	96.0	96.3	96.8	96.3	96.4	96.5
Production								
Contained metal produced - cathode	tonnes	10,206	9,732	11,546	12,969	10,350	44,597	44,068
Sales								
Total product sold	tonnes	10,077	9,578	11,319	11,477	12,518	44,892	43,710
Payable metal in products sold	tonnes	10,077	9,578	11,319	11,477	12,518	44,892	43,710
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	105	602	788	1,012	524	2,926	105
Sales								
Total product sold	tonnes	-	-	92	424	1,100	1,616	-

¹² AsCu represents Acid Soluble Copper.

Khoemacau

		QUARTER ENDED					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	-	71,581	684,588	809,729	891,594	2,457,492	-
Ore milled	tonnes	-	73,778	670,921	802,042	809,761	2,356,502	-
COPPER								
Ore mined - grade	%	-	1.68	1.57	1.59	1.57	1.58	-
Ore milled - grade	%	-	1.65	1.54	1.58	1.49	1.54	-
Recovery	%	-	90	88.3	88.2	87.1	87.9	-
Production								
Copper concentrate	tonnes	-	3,590	30,836	37,626	38,122	110,174	-
Grade	%	-	29.9	28.9	28.8	27.1	28.4	-
Containing	tonnes	-	1,075	8,907	10,825	10,154	30,961	-
Sales								
Total concentrate sold	tonnes	-	3,731	31,234	37,665	37,176	109,806	-
Payable metal in products sold	tonnes	-	1,120	8,597	10,341	9,608	29,666	-
SILVER¹³								
Ore milled - grade	g/t	-	17.9	16.8	17.6	15.7	16.7	-
Contained silver in copper concentrate	oz	-	37,059	301,622	377,951	345,910	1,062,542	-

¹³ 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					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	517,755	457,910	450,602	381,560	493,090	1,783,162	1,650,517
Ore milled	tonnes	500,084	501,631	382,915	364,091	506,732	1,755,369	1,660,104
ZINC								
Ore mined - grade	%	10.59	9.73	10.11	10.81	10.23	10.20	10.22
Ore milled - grade	%	10.49	9.86	9.99	10.69	10.72	10.31	10.16
Recovery	%	89.8	90.5	90.2	89.6	91.0	90.4	90.0
Production								
Zinc concentrate	tonnes	95,333	90,256	68,950	70,005	98,505	327,716	305,845
Grade	%	49.4	49.6	50.1	49.8	50.2	49.9	49.6
Containing	tonnes	47,116	44,760	34,524	34,843	49,461	163,588	151,844
Sales								
Total product sold	tonnes	99,366	80,013	87,611	61,770	100,630	330,024	313,128
Payable metal in products sold	tonnes	40,922	32,967	36,386	25,511	41,989	136,853	128,628
LEAD								
Ore mined - grade	%	2.05	1.82	1.84	1.70	1.53	1.72	1.80
Ore milled - grade	%	2.06	1.85	1.70	1.78	1.69	1.76	1.78
Recovery	%	67.4	65.7	70.8	66.2	66.4	67.1	67.2
Production								
Lead concentrate	tonnes	11,958	10,884	7,958	7,405	9,486	35,733	34,014
Grade	%	57.9	56.8	58.0	58.0	60.0	58.2	58.5
Containing	tonnes	6,927	6,181	4,618	4,295	5,687	20,781	19,907
Sales								
Total product sold	tonnes	8,993	14,390	9,191	7,324	8,682	39,587	32,393
Payable metal in products sold	tonnes	5,122	7,830	4,955	4,026	4,932	21,743	17,535
SILVER								
Ore milled - grade	g/t	70	66	67	68	71	68	61
Payable metal in products sold	oz	431,900	648,351	437,654	334,144	432,997	1,853,146	1,358,919

Rosebery

		QUARTER ENDED					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	255,089	249,032	269,579	251,039	264,068	1,033,718	922,731
Ore milled	tonnes	257,249	245,895	272,339	232,703	282,841	1,033,778	918,074
ZINC								
Ore mined - grade	%	8.17	6.53	6.75	5.43	5.84	6.14	7.14
Ore milled - grade	%	7.32	6.67	6.54	5.77	5.90	6.22	6.53
Recovery	%	88.4	88.3	88.6	86.4	86.5	87.5	86.2
Production								
Zinc concentrate	tonnes	30,983	26,938	29,231	21,855	26,416	104,440	95,394
Grade	%	53.7	53.8	54.0	53.1	54.7	53.9	54.1
Containing	tonnes	16,649	14,487	15,776	11,600	14,450	56,313	51,626
Sales								
Total product sold	tonnes	32,486	25,036	25,064	29,014	25,647	104,761	100,640
Payable metal in products sold	tonnes	15,071	11,505	11,606	13,253	11,720	48,084	46,788
LEAD								
Ore mined - grade	%	2.73	2.45	2.58	2.12	2.39	2.38	2.69
Ore milled - grade	%	2.92	2.78	2.75	2.41	2.68	2.66	2.75
Recovery	%	77.3	76.2	76.9	76.3	74.2	75.9	75.9
Production								
Lead concentrate	tonnes	9,105	7,831	8,933	6,552	8,590	31,906	29,914
Grade	%	63.7	66.4	64.6	65.4	65.5	65.4	64.0
Containing	tonnes	5,797	5,202	5,768	4,285	5,624	20,879	19,147
Sales								
Total product sold	tonnes	9,425	8,459	9,408	7,724	7,077	32,668	27,818
Payable metal in products sold	tonnes	5,713	5,250	5,926	4,812	4,404	20,392	16,854

Rosebery (continued)

		QUARTER ENDED					FULL YEAR	
		DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024	2024	2023
Ore mined	tonnes	255,089	249,032	269,579	251,039	264,068	1,033,718	922,731
Ore milled	tonnes	257,249	245,895	272,339	232,703	282,841	1,033,778	918,074
OTHER METALS								
Ore milled - gold	g/t	1.4	1.3	1.2	1.3	1.2	1.2	1.2
Ore milled - silver	g/t	100.6	93.7	95.0	86.2	82.2	89.2	107.9
Ore milled - copper	%	0.22	0.19	0.18	0.17	0.20	0.18	0.20
Production								
Silver in concentrate								
Containing - silver in lead concentrate	oz	332,569	254,887	291,363	225,960	273,535	1,045,745	1,064,573
Gold in concentrate								
Containing - gold in lead concentrate	oz	1,919	1,218	1,538	1,673	1,542	5,971	5,121
Precious metals concentrate								
Containing - copper	tonnes	333	297	346	275	370	1,288	1,163
Containing - gold	oz	4,337	4,059	4,469	4,041	4,186	16,755	14,428
Containing - silver	oz	337,488	349,255	398,847	294,728	318,737	1,361,567	1,512,513
Gold doré								
Containing - gold	oz	4,996	5,067	3,905	4,157	5,232	18,361	18,336
Containing - silver	oz	2,880	3,095	2,268	2,485	2,804	10,652	10,546
Containing - silver	oz	1,797	2,004	1,262	1,383	2,022	6,671	6,332
Sales								
Gold doré sold	oz	4,129	5,348	3,707	3,765	3,889	16,709	16,454
Payable metal in product sold - copper	tonnes	294	314	339	262	341	1,256	1,131
Payable metal in product sold - gold	oz	7,172	7,358	7,563	7,597	6,741	29,259	26,391
Payable metal in product sold - silver	oz	584,375	577,694	693,693	515,059	492,543	2,278,989	2,206,577