

# MMG Limited Announces 2025 Annual Results, Record results, strong momentum

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MMG Limited (‘MMG’, stock code: 1208) has today announced its 2025 Annual Results, delivering record revenue and profit. The exceptional result reflects disciplined operational and financial management, supported by favourable commodity prices.

Watch the Message from CEO:

[https://drive.google.com/file/d/17KFqXpd\\_2sjdZDKfBBMBv1ee09Zic-e6/view?usp=drive\\_link](https://drive.google.com/file/d/17KFqXpd_2sjdZDKfBBMBv1ee09Zic-e6/view?usp=drive_link)

Safety is MMG’s first value and the Company recorded a Total Recordable Injury Frequency (TRIF) of 2.06 per million hours worked for the full year 2025. The Significant Events with Energy Exchange Frequency (SEEF) was 0.80 per million hours worked, up slightly from 0.78 per million hours worked in 2024.

Total earnings reached record highs. EBITDA rose to US\$3,412.1 million, while EBIT increased to US\$1,999.1 million. MMG also generated record net operating cash flow of US\$2,689.5 million and free cash flow of US\$1,608.1 million. Net profit after tax increased to US\$955.2 million (US\$509.4 million attributable to equity holders), up from US\$366.0 million (US\$161.9 million attributable to equity holders) in 2024.

‘We ended the year strongly, delivering an excellent finish in terms of our operational and financial performance,’ said MMG’s CEO Ivo Zhao. ‘This included Las Bambas achieving their second-highest annual copper production, up 27 per cent from 2024, with records set for annual ore mined, ore milled and overall recovery rates.’

MMG’s balance sheet is now substantially stronger, with reduced net debt and a gearing ratio at a record low of 33 per cent. This included the Las Bambas joint venture (JV) dividend payment, which facilitated the early repayment of US\$500 million in Khoemacau borrowings. The remaining funds were used to repay other debts, deleverage the company’s balance sheet and support the early stages of Khoemacau’s expansion.

MMG’s total copper production rose 27 per cent year-on-year to 506,899 tonnes, driven by technology, innovation and stable operation across both pits at Las Bambas. Las Bambas contributed US\$4,447.0 million in revenue (49 per cent year-on-year growth), contributing the largest share of the Group’s revenue growth. Total zinc production increased by six per cent to 232,060 tonnes, underpinned by a record year at Dugald River. Precious metals production at Rosebery also performed well.

‘While we remain mindful of the dynamic market environment, we are focused on delivering our growth plans and harnessing emerging technologies to drive long-term value for shareholders,’ said Mr Zhao. ‘An important contribution to MMG’s growth pipeline is our Khoemacau Expansion project. Our plan is to increase annual production capacity to 130,000 tonnes of copper in copper concentrate by 2028, with the potential for 200,000 tonnes over time.’

During 2025, the Company’s market capitalization exceeded HK\$100 billion, including strong demand for its first convertible bond.

MMG’s 2025 Annual Results Report is available [here](#).

Las Bambas  
Khoemacau  
Dugald River  
Rosebery  
Kinsevere

Photo download link:

[https://drive.google.com/drive/folders/1o9ArIgbJSAT2z1UCt8ttB69L9I9jieb?usp=drive\\_link](https://drive.google.com/drive/folders/1o9ArIgbJSAT2z1UCt8ttB69L9I9jieb?usp=drive_link)

About MMG Founded in 2009, MMG’s vision is to create a leading international mining company for a low carbon future. The company is headquartered in Melbourne, Australia and Hong Kong and Beijing, China and listed on the Hong Kong Stock Exchange (HKEX1208).

MMG's portfolio supports copper, zinc and cobalt production, with soon to be nickel products that are critical to achieving global decarbonisation and electrification targets. With operations in Australia, Botswana, the Democratic Republic of Congo and Latin America, the company makes a direct contribution to the economic and social development of its host countries.

In 2025, MMG released its first nature strategy and progressed a refresh of its climate strategy. MMG's membership of the UN Global Compact further aligns the company with global leaders on human rights, climate action, and governance.

Source: MMG Limited

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