

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2026

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 First Quarter Production Report for the three months ended 31 March 2026.

The report is annexed to this announcement.

By order of the Board

MMG Limited
ZHAO Jing Ivo
CEO and Executive Director

Hong Kong, 21 April 2026

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr ZHAO Jing Ivo and Mr QIAN Song; three are non-executive directors, namely Mr ZHANG Shuqiang, Mr CAO Liang (Chairman) and Mr YUE Wenjun; 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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2026 FIRST QUARTER PRODUCTION REPORT

For the three months ended 31 March 2026

Metal Type / Asset ¹	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Copper (contained metal, tonnes)					
Las Bambas	101,003	6%	4%	101,003	6%
Khoemacau	10,660	0%	-3%	10,660	0%
Rosebery	215	-18%	-33%	215	-18%
Total	111,878	5%	3%	111,878	5%
Copper cathode (tonnes)					
Kinsevere	16,820	44%	34%	16,820	44%
Total	16,820	44%	34%	16,820	44%
Zinc (contained metal, tonnes)					
Dugald River	41,104	1%	-19%	41,104	1%
Rosebery	9,159	-16%	-37%	9,159	-16%
Total	50,263	-3%	-23%	50,263	-3%
Lead (contained metal, tonnes)					
Dugald River	5,058	1%	-29%	5,058	1%
Rosebery	3,756	1%	-32%	3,756	1%
Total	8,814	1%	-30%	8,814	1%
Gold (contained metal, ounces)²					
Las Bambas	25,149	29%	8%	25,149	29%
Rosebery	7,028	9%	-34%	7,028	9%
Total	32,177	24%	-5%	32,177	24%
Silver (contained metal, ounces)³					
Las Bambas	1,504,371	36%	5%	1,504,371	36%
Khoemacau	326,770	-9%	-8%	326,770	-9%
Dugald River	355,071	-1%	-34%	355,071	-1%
Rosebery	702,649	54%	-18%	702,649	54%
Total	2,888,861	27%	-9%	2,888,861	27%
Molybdenum (contained metal, tonnes)					
Las Bambas	692	2%	-18%	692	2%
Total	692	2%	-18%	692	2%

¹ The table reports metal production from all MMG-operated mines on a 100% asset basis. Kinsevere cobalt production ceased in December 2024 and is therefore not included in the table.

² Las Bambas gold production data includes contained gold in copper concentrate. Rosebery gold production data includes contained gold in lead concentrate, precious metal concentrate and gold doré.

³ Las Bambas silver production data includes contained silver in copper concentrate. Khoemacau silver production data includes contained silver in copper concentrate. Dugald River silver production data includes contained silver in lead concentrate. Rosebery silver production data includes contained silver in lead concentrate, precious metal concentrate and gold doré.

KEY POINTS

Safety Performance

- The Total Recordable Injury Frequency (TRIF) for the first quarter of 2026 was 1.85 per million hours worked, a decrease from 2.08 in the fourth quarter of 2025.
- The Significant Events with Energy Exchange Frequency (SEEEF) for the first quarter of 2026 was 0.34 per million hours worked, a decrease from 0.97 in the fourth quarter of 2025. All assets will continue to prioritise proactive reporting of Significant Event with No Energy Exchange and the effective implementation of critical controls, with strong emphasis on contractor management and Field Task Observations.

2026 First Quarter Operational Performance

- **Copper Production:** Total copper production (copper cathode plus copper in copper concentrate) was 128,698 tonnes in the first quarter of 2026, 9% higher than the same period in 2025.
 - Las Bambas produced 101,003 tonnes of copper in copper concentrate, a 6% increase year-on-year, supported by improved metallurgical recovery, benefiting from higher throughput and feed grade from the Ferrobamba pit.
 - Kinsevere produced 16,820 tonnes of copper cathode, a 44% increase year-on-year, driven by the continuous ramp-up of the RGA (Roaster-Gas Cleaning-Acid Plant), progress in the debottlenecking program, and ongoing efforts to improve power reliability.
 - Khoemacau produced 10,660 tonnes of copper in copper concentrate, in line with the prior year. The benefit of improved ore grades from Zone 5 North was partially offset by lower ore milled, resulting from lower ore mined tonnes due to lower than planned mining contractor equipment availability and mining sequence.
- **Zinc Production:** Total zinc production was 50,263 tonnes in the first quarter of 2026, 3% below the prior year.
 - Dugald River produced 41,104 tonnes of zinc in zinc concentrate, flat year-on-year, despite a major flood in January and February and subsequent rail disruptions, supported by higher throughput, strong recoveries and ongoing plant optimisation.
 - Rosebery produced 9,159 tonnes of zinc during the quarter, a 16% year-on-year decline. However, zinc equivalent production increased by 8% increase year-on-year to 31,347 tonnes, as robust by-product contributions more than offset the lower zinc output. Both ore mined and milled volumes increased year-on-year, reflecting an operating period compared to the same quarter last year, which was impacted by disruptions caused by bushfires.
- **Precious Metals Production:** MMG produced 32,177 ounces of gold and 2,888,861 ounces of silver in the first quarter of 2026, representing increases of 24% and 27% respectively compared to the prior year. Favourable realised prices and strong production of precious metals played a significant role in reducing C1 costs. As a result, actual first-quarter C1 costs at Las Bambas, Khoemacau, Dugald River and Rosebery were all below their respective full-year guidance ranges.

Key Project Development

- The expansion of Khoemacau to 130,000 tonnes of copper in copper concentrate per annum, with associated silver output exceeding 4 million ounces, is progressing through the construction of a new 4.5 million tonnes per annum processing plant and the expansion of mining operations to encompass the Zone 5 North, Mango, and Zeta North-East deposits. A groundbreaking ceremony was held in February 2026, key long-lead equipment has arrived on site, and construction activities are advancing. First concentrate production remains on schedule for the first half of 2028, with life-of-mine average C1 costs expected to improve to below US\$1.60/lb. Further expansion potential to 200,000 tonnes copper in copper concentrate per annum has been identified, supported by ongoing exploration, with a pre-feasibility study for the next phase initiated earlier this year.

2026 Outlook

- All operations delivered stable production during the first quarter and remain on track to achieve full-year guidance. Favourable precious metals prices have contributed to a meaningful reduction in C1 costs, and MMG will continue to monitor market conditions for further cost optimisation opportunities. If the favourable precious metal prices continue, MMG will evaluate and may revise its C1 cost guidance for certain operations in subsequent reports, also considering the impact of the Middle East conflict on commodity prices and the increase in fuel and related input costs.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q1 2026	Q4 2025	Q3 2025	Q1 2026	Q4 2025	Q3 2025
Metal Price						
Copper (US\$/tonne)	12,844	11,092	9,797	12,160	12,504	10,300
Zinc (US\$/tonne)	3,241	3,165	2,825	3,185	3,064	3,010
Lead (US\$/tonne)	1,931	1,970	1,966	1,881	1,962	1,957
Molybdenum (US\$/tonne)	56,724	50,474	53,755	58,422	50,045	55,060
Gold (US\$/ounce)	4,875	4,145	3,455	4,581	4,308	3,816
Silver (US\$/ounce)	84.33	54.73	39.40	72.69	71.99	46.18
Cobalt (US\$/pound)	25.48	21.64	15.46	25.80	24.00	17.14

Sources: zinc, lead, and copper: LME⁴ cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

Copper Prices and Copper Concentrate Market

The average copper price for the quarter was US\$12,844 per tonne, a 15.8% increase quarter-on-quarter. During the first quarter of 2026, LME copper prices increased in the early part of the quarter, supported by ongoing supply-side concerns and a weakening US dollar, briefly rising above US\$13,000 per tonne and reaching a record high of US\$13,844 per tonne on 29 January 2026. Prices subsequently eased amid softer demand during the Chinese New Year holiday and heightened geopolitical uncertainties. In March, the escalation of the Middle East conflict, rising inflationary pressures and a reassessment of expectations for US Federal Reserve rate cuts placed further downward pressure on copper prices, which then traded around US\$12,000 per tonne. The cash settlement price closed at US\$12,160 per tonne at the end of March, a 2.8% decrease from the end of December 2025.

In the copper concentrate market, spot treatment and refining charges (TC/RCs) averaged negative US\$79.5 per tonne/negative US\$7.95 cents per pound during the first quarter of 2026, moving further into negative territory and reaching record lows in March. Despite negative spot TC/RCs, smelters are expected to remain operational, supported by high acid and metal prices. Several major Chinese copper smelters announced higher production guidance, notwithstanding production cuts flagged at the end of 2025, while spot purchasing activity remained active as more volumes were exposed to spot pricing. In contrast, Mitsubishi Materials announced the cessation of concentrate processing at its Onahama copper smelting facility due to adverse market conditions, reflecting a widening gap in financial resilience among smelters. Against this backdrop, the CSPT (China Smeltery Purchase Term) decided not to issue spot purchasing TC/RC guidance for the second quarter of 2026.

Zinc and Lead Prices and Concentrate Market

LME zinc price averaged US\$3,241 per tonne in the March quarter, 2.4% higher than the previous quarter. Price moved higher in the early part of the quarter, supported by positive sentiment across base metals, before weakening in March as the Middle East conflict and energy supply concerns adversely impacted base and precious metals alike. Zinc fundamentals remained strong, with the metal in a supply deficit and LME inventories at relatively low levels.

The zinc concentrate market tightened further during the quarter, with spot TCs declining to near zero, down from the range of US\$50 - US\$70 per tonne in the December quarter. Several Western miners have reported lower concentrate production guidance for 2026, and the concentrate market is expected to remain tight throughout the year. This expectation was reflected in the 2026 annual zinc concentrate benchmark TCs of US\$85 per tonne, only US\$5 per tonne above the record low benchmark in 2025.

⁴ LME (London Metal Exchange) data is used in this report under licence 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.

LME lead price averaged US\$1,931 per tonne in the March quarter, 2.0% lower than the previous quarter. Price movements were primarily influenced by geopolitical and macroeconomic factors, while lead fundamentals remained strong, with lower exchange inventories and constrained smelter production due to tight concentrate supply.

The lead concentrate market tightened further during the quarter. Industry sources indicated that spot TCs for low to medium silver grades traded at negative US\$150 per tonne to negative US\$200 per tonne, down from negative US\$130 per tonne to negative US\$160 per tonne level in the previous quarter. Demand from Chinese smelters remained strong, supported by higher by-product revenues, particularly from higher acid, copper and silver prices.

Precious Metals Market

Precious metal prices rose sharply early in the first quarter of 2026 before dropping later in the period. Average gold and silver price increased by 17.6% and 54.2% quarter-on-quarter, respectively. Prices were initially boosted by geopolitical tensions, US Federal Reserve rate cuts and de-dollarisation trends. However, a stronger US dollar and shifting rate expectations resulting from the Middle East conflict triggered a sharp sell-off, pushing prices below early-quarter peaks.

Provisional Pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of March 2026 and the month that final average pricing is expected to occur at the time of final invoicing.

Open Pricing Volumes at 31 March 2026					
	Apr-26	May-26	Jun-26	July-26	Grand Total
Copper (tonnes)	29,698	46,139	21,250	21,683	118,770
Zinc (tonnes)	6,186	-	-	-	6,186
Lead (tonnes)	4,712	-	-	-	4,712
Molybdenum (tonnes)	590	112	-	-	702
Gold (ounces)	8,696	930	978	-	10,604
Silver (ounces)	1,130,777	94,949	259,065	-	1,484,791

OPERATIONS

Las Bambas

	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	101,003	6%	4%	101,003	6%
Molybdenum (tonnes)	692	2%	-18%	692	2%
Gold (ounces)	25,149	29%	8%	25,149	29%
Silver (ounces)	1,504,371	36%	5%	1,504,371	36%

Las Bambas First Quarter 2026 Operational Performance

Las Bambas produced 101,003 tonnes of copper in copper concentrate in the first quarter of 2026, a 6% increase year-on-year, primarily driven by an improvement in metallurgical recovery to 89.5% (vs. 88.1% in the first quarter of 2025), benefiting from higher throughput and feed grade from the Ferrobamba pit. Ore milled totalled 12.74 million tonnes, while ore milled grade held steady at 0.88% of copper.

Gold and silver production saw strong growth, with gold up 29% to 25,149 ounces and silver up 36% to 1.50 million ounces year-on-year. Molybdenum production remained stable at 692 tonnes (vs. 676 tonnes in the first quarter of 2025).

Community and Transport Logistics Update

Las Bambas operations remained stable throughout the first quarter. Copper sales significantly outperformed production, with payable copper sold reaching 119,977 tonnes, a 13% increase year-on-year, supported by the drawdown of port stockpiles and stable logistics.

The “Corazón de Las Bambas” model, implemented since 2023, continues to serve as the cornerstone of the mine's social management strategy, fostering strong engagement processes grounded in mutual understanding and cooperation with local communities. Through sustained investments in education, agricultural development and infrastructure, Las Bambas has strengthened community trust and contributes to the region's sustainable development. These ongoing efforts have been fundamental in maintaining operational stability in the absence of material social disruptions, a condition that has now been sustained for almost three years. With Peru's presidential elections underway in 2026, the mine reaffirms its commitment to operational continuity through proactive engagement and ongoing collaboration with local communities and government authorities. Las Bambas remains vigilant to heightened social tensions in the surrounding area, reinforcing its community engagement mechanisms and coordination with government authorities throughout the electoral process.

Las Bambas 2026 Outlook

As per previous guidance, Las Bambas copper production for 2026 is expected to range between 380,000 and 400,000 tonnes. Following a strong first quarter with production exceeding 100,000 tonnes, Las Bambas remains on track to achieve its full-year target, supported by the continued success of the “Corazón de Las Bambas” initiative and proactive community engagement.

Las Bambas achieved C1 costs⁵ of US\$0.45/lb in the first quarter, significantly below the full-year guidance range of US\$1.20-1.40/lb, primarily driven by significantly higher by-product credits from gold and silver, which benefited from both increased production volumes and favourable market prices. If the favourable precious metal prices continue, MMG will assess and potentially revise its C1 cost guidance in subsequent reports, also considering the impact of the Middle East conflict on commodity prices and the increase in fuel and related input costs.

⁵ Las Bambas C1 costs are reported on a pre-employee profit sharing basis, whereas employee profit sharing is included as an operating cost. Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Kinsevere

	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Contained metal production					
Copper cathode (tonnes)	16,820	44%	34%	16,820	44%
Cobalt (tonnes)	0	0	0	0	0

Kinsevere First Quarter 2026 Operational Performance

Kinsevere produced 16,820 tonnes of copper cathode in the first quarter of 2026, a 44% increase compared with the same quarter in 2025. The increase was largely driven by the continued ramp-up of the sulphide processing circuit, including the sulphide concentrator and RGA (Roaster, Gas Cleaning and Acid Plant). Grid power supply was improved compared to the previous quarter.

Various improvement initiatives continued to progress during the quarter, including the replacement of the total 10,000 cathode plates in the electrowinning plant, the commencement of mining at the Nambulwa satellite pit, and the completion of the second-stage uplift of Tailing Storage Facility 3 (TSF3). These initiatives are expected to support further improvements in operational efficiency, product quality, and tailings capacity in the future.

Kinsevere 2026 Outlook

Kinsevere's copper production guidance for 2026 remains unchanged, ranging between 65,000 and 75,000 tonnes⁶. During the first quarter of 2026, Kinsevere achieved C1 costs⁷ of US\$2.69/lb, remaining within the full-year guidance range of US\$2.50–2.90/lb, despite supply pressures for fuel and sulphur arising from the Middle East conflict. Local sulphuric acid supply constraints were mitigated by maximising acid production from the RGA plant.

Kinsevere has resumed cobalt exports under the allocated export quota, with current sales sourced from on-site inventory and revenue expected to be recognised in the second quarter. Cobalt production remains on hold as the plant is in care and maintenance. MMG will monitor conditions and quotas to determine when to restart cobalt production.

The Battery Energy Storage System (BESS) project is underway to further reduce the impact of power outages on production. The system will provide backup power to ensure stable operations during temporary outages. Factory manufacturing is expected to be completed in the second quarter, with construction and commissioning scheduled for the third quarter of 2026. This project is a key step toward improving power reliability and minimising disruptions to production.

⁶ Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

⁷ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Khoemacau

	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	10,660	0%	-3%	10,660	0%
Silver (oz) ⁸	326,770	-9%	-8%	326,770	-9%

Khoemacau First Quarter 2026 Operational Performance

Khoemacau produced 10,660 tonnes of copper in concentrate in the first quarter of 2026, in line with the prior year period (10,610 tonnes). Ore milled grade improved to 1.63% of copper (vs. 1.56% in the first quarter of 2025), reflecting ongoing access to higher-grade ore from Zone 5 North, while recovery remained strong at 89.4% (vs. 89.5% in 1Q25). Ore milled totalled 730,621 tonnes, a 7% decline year-on-year, primarily reflecting a reduction in ore mined tonnes due to lower than planned mining contractor equipment availability and mining sequence. However, the arrival of new equipment in March is expected to improve the mining contractor's equipment availability, which will, in turn, enhance ore availability and mill throughput in the coming quarters.

Silver production was 326,770 ounces, a 9% decline year-on-year, primarily due to lower silver feed grades and reduced mill throughput for the period.

Khoemacau 2026 Outlook

As per previous guidance, Khoemacau's copper production for 2026 is expected to range between 48,000 and 53,000 tonnes.

Following a first quarter of temporary impacts, mining activities are expected to improve in the coming quarters with the full deployment of new equipment, advancement of development activities, and expanded access to Zone 5 North. In parallel, construction of the paste fill plant is advancing, with commissioning now expected in the second quarter of 2026. The project is designed to enhance ore recovery from underground operations and reduce stope dilution.

Khoemacau achieved C1 costs⁹ of US\$1.25/lb in the first quarter, below the full-year guidance range of US\$2.00–2.30/lb, primarily driven by higher by-product credits from strong silver prices. If the favourable silver prices continue, MMG will assess and potentially revise Khoemacau C1 cost guidance in subsequent reports, also considering the impact of the Middle East conflict on commodity prices and the increase in fuel and related input costs.

Khoemacau Growth and Expansion

The Company plans to increase Khoemacau's capacity to 130,000 tonnes of copper in copper concentrate per annum with associated silver output exceeding 4 million ounces by constructing a new 4.5 million tonnes per annum process plant, extending mining operations to Zone 5 North, Mango and Zeta North-East deposits.

A groundbreaking ceremony was held in February 2026, making the start of the project. Key long-lead equipment has arrived on site, with on-site construction activities progressing steadily. Early works, including camp and road construction, land acquisition, and personnel recruitment, continue to advance. The construction timeline remains on schedule, with first concentrate production expected in the first half of 2028. The life-of-mine average C1 cost is expected to improve to below US\$1.60/lb.

Looking ahead, Khoemacau has identified further expansion potential of up to 200,000 tonnes of copper in copper concentrate per annum, supported by ongoing exploration activities. A pre-feasibility study for the next expansion phase commenced at the start of 2026.

⁸ 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.

⁹ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Dugald River

	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Zinc (tonnes)	41,104	1%	-19%	41,104	1%
Lead (tonnes)	5,058	1%	-29%	5,058	1%
Silver (ounces)	355,071	-1%	-34%	355,071	-1%

Dugald River First Quarter 2026 Operational Performance

Dugald River produced 41,104 tonnes of zinc in zinc concentrate during the first quarter of 2026, representing a 1% increase compared to the same period last year, despite facing significant external challenges during the quarter, including a major flood in January and February and subsequent rail disruptions. Lower ore mined zinc grades, due to planned mine sequence, were largely offset by higher throughput and zinc recovery, with the latter remaining above 90% for the quarter. Ongoing optimisation of the processing plant, together with continued benefits from the digital twin metallurgical model, also supported operational performance during the quarter.

Zinc sales volumes for the first quarter were lower than production as concentrate inventories temporarily accumulated due to logistics constraints impacted by the flood, with shipments expected to normalise over coming months.

Dugald River 2026 Outlook

Despite first quarter external challenges, Dugald River remains on track to meet 2026 production guidance of 170,000 and 180,000 tonnes of zinc in zinc concentrate.

Dugald River C1 costs¹⁰ were US\$0.77/lb in the first quarter, below the full-year guidance range of US\$0.80–0.95/lb, primarily driven by higher silver by-product credits. If the favourable silver prices continue, MMG will assess and potentially revise Dugald River C1 cost guidance in subsequent reports, also considering the impact of the Middle East conflict on commodity prices and the increase in fuel and related input costs.

¹⁰ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Rosebery

	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25	YTD 26	YTD 26 vs YTD 25
Contained metal in products					
Zinc (tonnes)	9,159	-16%	-37%	9,159	-16%
Lead (tonnes)	3,756	1%	-32%	3,756	1%
Copper (tonnes)	215	-18%	-33%	215	-18%
Gold (ounces)	7,028	9%	-34%	7,028	9%
Silver (ounces)	702,649	54%	-18%	702,649	54%
Zinc Equivalent¹¹	31,347	8%	-30%	31,347	8%

Rosebery First Quarter 2026 Operational Performance

Rosebery produced 31,347 tonnes of zinc equivalent in the first quarter of 2026, an 8% increase compared to the same period in 2025, reflecting its continued focus on a zinc equivalent strategy that leverages higher relative precious metal prices compared to zinc. This increase was achieved despite zinc production declining by 16% to 9,159 tonnes, as robust by-product contributions, particularly from gold and silver, more than offset lower zinc output. The reduction in zinc production was primarily attributable to lower zinc grades and slightly reduced recoveries, in line with the planned mining sequence as the operation progresses to deeper areas of the orebody. Silver production increased by 54% year-on-year, supported by higher silver feed grades, while gold grades remained stable.

Both ore mined and milled volumes increased year-on-year during the quarter, reflecting an operating period compared to the same quarter last year, which was impacted by disruptions caused by bushfires. Mining and milling operations performed in line with plan, supported by good ore availability and stable mill performance.

Rosebery 2026 Outlook

Consistent with prior guidance, Rosebery zinc production for 2026 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. Including the contribution of by-product metals and based on applicable price assumptions, zinc equivalent production for 2026 is expected to be in the range of 125,000 to 140,000 tonnes.

Rosebery C1 costs¹² were negative US\$1.80/lb in the first quarter, below the full-year guidance range of negative US\$0.60–0.10/lb, primarily driven by higher by-product credits from silver and gold. If the favourable precious metal prices continue, MMG will assess and potentially revise its C1 cost guidance in subsequent reports, also considering the impact of the Middle East conflict on commodity prices and the increase in fuel and related input costs.

¹¹ 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 2025 average commodity prices including zinc price of US\$2,870/tonne, lead price of US\$1,963/tonne, silver price of US\$40.03/ounce, gold price of US\$3,439/ounce and copper price of US\$9,945/tonne.

¹² Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

CORPORATE UPDATE

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

On 27 January 2026, the MMG Board announced that with effect from the same day:

- Mr QIAN Song was appointed as an Executive Director; and
- Mr YUE Wenjun was appointed as a Non-executive Director.

Mr Qian remains as the Chief Financial Officer and a member of the Executive Committee of the Company. Mr Yue was appointed as a member of the Governance, Remuneration, Nomination and Sustainability Committee of the Company. The changes in relation to the above Committees have taken effect from 27 January 2026.

INVESTOR SITE VISIT TO LAS BAMBAS MINE IN MAY

MMG will host a site visit to the Las Bambas mine for a group of investors and analysts. The visit is intended to provide attendees with an opportunity to engage directly with site management and gain a better understanding of the operation. Presentation materials from the visit will be made available on MMG's website following the event.

-ENDS-

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MMG Limited Executive Committee

ZHAO Jing Ivo, Chief Executive Officer and Executive Director
QIAN Song, Chief Financial Officer and Executive Director
Troy HEY, Executive General Manager - Corporate Relations
WANG Nan, Chief Operating Officer
GUAN Xiangjun Sandra, Interim Executive General Manager - Commercial and Development
XIA Weiwan, President of Africa Operations
CHEN Xuesong, President of Las Bambas

Share registrar

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17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Important dates

28 May 2026 – MMG Annual General Meeting
21 July 2026 – 2026 Second Quarter Production Report released*
**This information is subject to change.*

For details, please contact Investor Relations below.

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APPENDIX - GUIDANCE

2026 Guidance Summary

	2026 Guidance	2025 Actual
Las Bambas		
Copper - production	380,000 - 400,000 tonnes	410,834 tonnes
Copper - C1 costs ¹³	US\$1.20 / lb - US\$1.40 / lb	US\$1.12 / lb
Kinsevere		
Copper - production	65,000 - 75,000 tonnes ¹⁴	52,791 tonnes
Copper - C1 costs ¹³	US\$2.50 / lb - US\$2.90 / lb	US\$3.12 / lb
Khoemacau		
Copper - production	48,000 - 53,000 tonnes	42,120 tonnes
Copper - C1 costs ^{13,15}	US\$2.00 / lb - US\$2.30 / lb	US\$1.97 / lb
Dugald River		
Zinc - production	170,000 - 180,000 tonnes	183,463 tonnes
Zinc - C1 costs ¹³	US\$0.80 / lb - US\$0.95 / lb	US\$0.65 / lb
Rosebery		
Zinc - production	45,000 - 55,000 tonnes	48,597 tonnes
Zinc Equivalent - production ¹⁶	125,000 - 140,000 tonnes	139,959 tonnes
Zinc - C1 costs ¹³	-US\$0.60 / lb - -US\$0.10 / lb	-US\$0.94 / lb

¹³ C1 cost is a non-IFRS financial measure representing site-level cash costs, net of by-product credits. The 2026 C1 cost guidance is based on MMG's internal budgeting assumptions, including by-product metal prices, budgeted foreign exchange rates, and expected treatment charges. Actual results may vary due to changes in commodity prices, exchange rates, operational performance, and other market factors.

¹⁴ Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

¹⁵ Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

¹⁶ 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 2025 average commodity prices including zinc price of US\$2,870/tonne, lead price of US\$1,963/tonne, silver price of US\$40.03/ounce, gold price of US\$3,439/ounce and copper price of US\$9,945/tonne.

APPENDIX - PRODUCTION RESULTS

Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	20,232,535	21,899,220	20,581,416	18,591,322	17,989,459	17,989,459	20,232,535
Ore milled	tonnes	12,385,933	13,523,174	13,200,023	14,305,541	12,736,105	12,736,105	12,385,933
Waste movement	tonnes	25,839,753	25,212,325	26,866,149	33,531,926	27,492,245	27,492,245	25,839,753
COPPER								
Ore mined - grade	%	0.76	0.89	0.77	0.67	0.78	0.78	0.76
Ore milled - grade	%	0.88	0.94	0.86	0.76	0.88	0.88	0.88
Recovery ¹⁷	%	88.1	91.3	90.4	90.2	89.5	89.5	88.1
Production								
Copper concentrate	tonnes	328,663	380,882	353,370	312,975	316,712	316,712	328,663
Grade	%	29.1	30.2	29.1	31.1	31.9	31.9	29.1
Containing ¹⁸	tonnes	95,728	114,909	102,875	97,322	101,003	101,003	95,728
Sales								
Total copper concentrate sold	tonnes	385,688	287,670	357,153	337,412	389,471	389,471	385,688
Payable copper in product sold	tonnes	106,413	84,164	99,943	100,060	119,977	119,977	106,413
GOLD & SILVER								
Production								
Contained gold in copper concentrate	oz	19,456	23,080	19,761	23,307	25,149	25,149	19,456
Contained silver in copper concentrate	oz	1,105,727	1,331,973	1,390,287	1,428,063	1,504,371	1,504,371	1,105,727
Sales								
Payable gold in product sold	oz	20,006	15,566	17,988	21,123	26,843	26,843	20,006
Payable silver in product sold	oz	1,197,643	927,897	1,249,908	1,375,522	1,657,483	1,657,483	1,197,643
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,513	1,667	1,748	2,162	1,782	1,782	1,513
Grade	%	44.7	42.4	39.1	39.0	38.8	38.8	44.7
Contained molybdenum produced	tonnes	676	707	684	843	692	692	676
Sales								
Total molybdenum concentrate sold	tonnes	1,244	1,482	1,479	1,650	2,071	2,071	1,244
Payable molybdenum in product sold	tonnes	562	645	595	645	802	802	562

¹⁷ The recovery rate is for copper concentrate before the filtration process.

¹⁸ The production is for the final copper concentrate after filtration.

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	341,211	205,325	223,554	218,111	487,449	487,449	341,211
Ore milled	tonnes	974,572	921,414	1,014,772	930,433	1,066,947	1,066,947	974,572
Waste movement	tonnes	2,840,567	3,231,107	2,546,299	2,563,974	4,696,735	4,696,735	2,840,567
COPPER								
Oxide ores								
Ore mined – ASCu ¹⁹ grade	%	1.24	1.56	1.06	1.42	1.39	1.39	1.24
Ore milled – ASCu grade	%	1.38	1.73	1.40	0.99	1.25	1.25	1.38
Sulphide ores								
Ore mined – TCu ²⁰ grade	%	1.23	1.38	1.48	2.04	1.74	1.74	1.23
Ore milled – TCu grade	%	1.96	1.91	2.06	1.99	1.98	1.98	1.96
Production								
Contained copper produced - cathode	tonnes	11,690	13,735	14,794	12,572	16,820	16,820	11,690
Sales								
Total product sold - cathode	tonnes	11,555	13,715	14,698	12,265	16,963	16,963	11,555
Payable copper in product sold - cathode	tonnes	11,555	13,715	14,698	12,265	16,963	16,963	11,555
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	-	-	-	-	-	-	-
Sales								
Total cobalt hydroxide sold	tonnes	381	101	-	-	-	-	381

¹⁹ ASCu represents acid-soluble copper, specifically associated with oxide ores.

²⁰ TCu represents total copper, specifically associated with sulphide ores.

Khoemacau

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	794,790	817,870	737,593	810,964	771,699	771,699	794,790
Ore milled	tonnes	782,021	834,861	714,757	775,875	730,621	730,621	782,021
COPPER								
Ore mined - grade	%	1.58	1.60	1.43	1.62	1.58	1.58	1.58
Ore milled - grade	%	1.56	1.59	1.47	1.60	1.63	1.63	1.56
Recovery	%	89.5	88.5	87.5	89.7	89.4	89.4	89.5
Production								
Copper concentrate	tonnes	36,069	39,291	32,075	38,718	38,899	38,899	36,069
Grade	%	29.5	29.3	28.1	28.3	27.4	27.4	29.5
Containing	tonnes	10,610	11,433	9,084	10,993	10,660	10,660	10,610
Sales								
Total copper concentrate sold	tonnes	36,441	38,843	32,016	38,449	29,640	29,640	36,441
Payable copper in product sold	tonnes	10,339	10,905	8,693	10,625	7,780	7,780	10,339
SILVER²¹								
Contained silver in copper concentrate production	oz	358,412	395,830	273,102	353,861	326,770	326,770	358,412
Payable silver in product sold	oz	311,538	346,329	253,011	307,223	218,686	218,686	311,538

²¹ 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 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	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	405,969	474,427	527,872	572,581	489,776	489,776	405,969
Ore milled	tonnes	466,132	464,010	526,664	553,803	483,483	483,483	466,132
ZINC								
Ore mined - grade	%	9.91	10.52	10.33	10.06	9.58	9.58	9.91
Ore milled - grade	%	9.73	10.36	10.20	10.26	9.42	9.42	9.73
Recovery	%	90.1	90.6	89.6	89.6	90.3	90.3	90.1
Production								
Zinc concentrate	tonnes	82,725	87,924	97,758	103,428	83,532	83,532	82,725
Grade	%	49.4	49.5	49.2	49.2	49.2	49.2	49.4
Containing	tonnes	40,869	43,557	48,132	50,905	41,104	41,104	40,869
Sales								
Total zinc concentrate sold	tonnes	72,873	97,579	82,200	102,121	52,099	52,099	72,873
Payable zinc in product sold	tonnes	29,995	40,158	33,308	41,632	21,367	21,367	29,995
LEAD								
Ore mined - grade	%	1.75	1.38	1.68	1.82	1.57	1.57	1.75
Ore milled - grade	%	1.65	1.34	1.65	1.86	1.56	1.56	1.65
Recovery	%	65.2	61.1	66.3	68.6	67.2	67.2	65.2
Production								
Lead concentrate	tonnes	8,536	6,826	9,981	12,638	8,835	8,835	8,536
Grade	%	58.6	55.7	57.9	56.0	57.3	57.3	58.6
Containing	tonnes	5,005	3,801	5,778	7,082	5,058	5,058	5,005
Sales								
Total lead concentrate sold	tonnes	10,921	5,369	10,452	5,374	10,653	10,653	10,921
Payable lead in product sold	tonnes	6,115	2,792	5,697	2,767	5,753	5,753	6,115
SILVER								
Contained silver in lead concentrate production	oz	358,619	252,703	418,159	539,128	355,071	355,071	358,619
Payable silver in product sold	oz	467,003	188,568	399,246	196,958	438,903	438,903	467,003

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	239,061	229,714	263,756	271,344	259,503	259,503	239,061
Ore milled	tonnes	231,945	239,838	241,824	275,527	252,619	252,619	231,945
ZINC								
Ore mined - grade	%	5.09	5.55	5.15	5.85	4.23	4.23	5.09
Ore milled - grade	%	5.35	5.93	5.04	5.97	4.20	4.20	5.35
Recovery	%	87.7	88.7	87.1	88.0	86.4	86.4	87.7
Production								
Zinc concentrate	tonnes	20,078	22,889	19,329	26,579	16,457	16,457	20,078
Grade	%	54.2	55.1	54.9	54.5	55.7	55.7	54.2
Containing	tonnes	10,886	12,619	10,615	14,477	9,159	9,159	10,886
Sales								
Total zinc concentrate sold	tonnes	19,575	21,389	14,701	27,208	24,228	24,228	19,575
Payable zinc in product sold	tonnes	9,068	9,980	6,945	12,729	11,314	11,314	9,068
LEAD								
Ore mined - grade	%	1.93	2.20	2.13	2.42	1.79	1.79	1.93
Ore milled - grade	%	2.17	2.57	2.27	2.73	2.08	2.08	2.17
Recovery	%	73.6	75.1	73.8	73.7	71.6	71.6	73.6
Production								
Lead concentrate	tonnes	5,737	6,939	5,987	8,310	5,630	5,630	5,737
Grade	%	64.7	66.8	67.6	66.8	66.7	66.7	64.7
Containing	tonnes	3,712	4,635	4,047	5,548	3,756	3,756	3,712
Sales								
Total lead concentrate sold	tonnes	5,711	5,647	6,057	8,448	5,683	5,683	5,711
Payable lead in product sold	tonnes	3,581	3,574	3,897	5,444	3,590	3,590	3,581

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2025	JUN 2025	SEP 2025	DEC 2025	MAR 2026	2026	2025
Ore mined	tonnes	239,061	229,714	263,756	271,344	259,503	259,503	239,061
Ore milled	tonnes	231,945	239,838	241,824	275,527	252,619	252,619	231,945
OTHER METALS								
Ore milled - gold	g/t	1.1	1.2	1.2	1.4	1.1	1.1	1.1
Ore milled - silver	g/t	76.9	81.0	84.1	115.1	103.2	103.2	76.9
Ore milled - copper	%	0.18	0.19	0.17	0.17	0.13	0.13	0.18
Production								
Silver in concentrate								
Contained silver in lead concentrate	oz	214,009	242,393	224,200	319,626	284,069	284,069	214,009
Gold in concentrate								
Contained gold in lead concentrate	oz	1,437	1,838	1,368	1,551	1,625	1,625	1,437
Precious metals concentrate								
Containing - copper	tonnes	1,769	1,759	1,768	2,165	1,482	1,482	1,769
Containing - gold	oz	263	291	277	323	2,15	2,15	263
Containing - silver	oz	2,876	3,922	4,025	4,832	2,974	2,974	2,876
Containing - silver	oz	240,483	268,799	308,583	532,189	416,607	416,607	240,483
Gold doré								
Containing - gold	oz	4,222	3,721	4,539	8,373	4,880	4,880	4,222
Containing - silver	oz	2,127	1,901	2,406	4,231	2,429	2,429	2,127
Containing - silver	oz	1,711	1,441	1,863	3,682	1,973	1,973	1,711
Sales								
Gold doré sold	oz	4,843	3,060	3,925	6,679	6,202	6,202	4,843
Payable copper in product sold	tonnes	266	294	275	257	233	233	266
Payable gold in product sold	oz	6,348	6,048	6,834	8,249	7,549	7,549	6,348
Payable silver in product sold	oz	460,785	401,175	478,538	699,783	648,525	648,525	460,785