MMG Limited | 五礦資源有限公司
Incorporated in Hong Kong with limited liability

STOCK CODE: 1208

DUGALD RIVER EXPLORATION RESULTS - WALLAROO COPPER

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the exploration update at Dugald River Mine.

The report is annexed to this announcement.

By order of the Board

MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 2 July 2026

Dugald River Exploration Results – Wallaroo Copper

Key Points

Since 2021, the MMG Dugald River team has drilled nineteen diamond holes totalling 13,688 metres into the Wallaroo Copper prospect (previously known as Target Z) as part of the Dugald River Copper Growth Program.

Results from drilling at Wallaroo Copper have produced extensive anomalous copper and gold intersections in near mine hanging wall copper anomalies with nine of the nineteen holes drilled intersecting (>0.1% copper) mineralisation. Mineralisation is structurally controlled, consisting of discontinuous, fracture-fill, disseminated and massive chalcopyrite and pyrrhotite. The sulphides occur in moderately to intensively altered and folded host rocks of the Mount Roseby Corridor. The geological features observed in these intercepts are analogous to 'orogenic' copper deposits.

Assays returned some exceptional elevated copper and gold. Mineralisation appears to be partly controlled by the lithological contact between the Mount Roseby Schist unit to the west and the Dugald slates to the east. The intersection of north-east and north-south trending structural features appear to influence the fracturing and brecciation of the altered and folded host units developing dilation and eventually leading to mineralisation.

Significant assays include:

- DR646: 56.3m @ 0.50% Cu and 0.12g/t Au from 387.2m
  (incl 20.0m @ 0.99% Cu and 0.07g/t Au from 501.0m)
  44m @ 0.58% Cu and 0.17g/t Au and 1078ppm Mo from 578.0m
- DR662: 44.0m @ 0.50% Cu and 0.06g/t Au from 318.0m
  147.0m @ 0.39% Cu and 0.06g/t Au from 390.0m
  (incl. 10.0m @ 1.57% Cu and 0.25g/t Au from 482.0m)
- DR663: 75.4m @ 0.41% Cu and 0.04g/t Au from 331.0m
  (incl. 7.4m @ 1.17% Cu and 0.08g/t Au from 335.9m)
  17.0m @ 0.88% Cu and 0.12g/t Au from 592.0m
  25.3m @ 0.61% Cu and 0.05g/t Au from 698.7m
- DR664: 157.8m @ 2.02% Cu and 0.41g/t Au from 370.0m
  (incl. 63.8m @ 4.63% Cu and 0.97g/t Au from 464.0m)
  (incl. 7.1m @ 19.86% Cu and 2.13g/t Au and 1300ppm Co from 472.7m)
  (incl. 7.0m @ 4.57% Cu and 0.91g/t Au from 492.0m)
  18.8m @ 0.70% Cu and 0.23g/t Au and 2566ppm Mo from 585.0m
- DR665: 50.0m @ 0.97% Cu and 0.10 g/t Au from 404.0m
  63.0m @ 1.57% Cu and 0.80 g/t Au from 472.0m
  (incl. 6.9m @ 7.59% Cu and 2.72g/t Au from 480.0m)
- DR681: 97.1m @ 3.10 % Cu and 0.97 g/t Au from 393m
  (incl. 6.9m @ 19.93% Cu and 7.26g/t Au from 443.2m)
  (incl. 8.1m @ 10.13 % Cu and 2.60 g/t Au from 458.4)
- DR681D1: 143.1m @ 1.54 % Cu and 0.32 g/t Au from 371m
  (incl. 21m @ 3.39% Cu and 1.01g/t Au from 451.9m)
  (incl. 5.6m @ 10.03 % Cu and 1.15g/t Au from 483.4m)
- DU4503: 18.0m @ 3.19 % Cu and 1.47 g/t Au from 527m
  (Incl 6.6m @ 5.11 % Cu and 1.94 g/t Au from 541m
- DU4504: 14m @ 2.23% Cu and 1.42 g/t Au from 541m

Introduction

MMG wishes to provide an update to the Hong Kong Stock Exchange on progress from exploration activities completed at Dugald River. The drilling and exploration program at Dugald River has successfully delineated encouraging copper mineralisation within the broader tenement package surrounding the existing zinc-lead-silver operation. These results at Wallaroo underscore the substantial copper potential at Dugald River and demonstrate the prospectivity of the tenure for copper discoveries beyond the current primary zinc focus.

MMG will continue to assess how best to maximise the value of its copper minerals at Dugald River going forward. This includes further evaluation of the exploration data, potential resource definition, and strategic options to unlock additional value for shareholders while maintaining strong operational performance at the existing zinc operation.

This report of exploration results is voluntary and is made in accordance with the JORC Code (2012). The complete report including the "Table 1 Checklist of Assessment and Reporting Criteria" required by the JORC Code (2012) can be found on the MMG website at the following address: https://www.mmg.com/exploration/.

Geology Overview

The Dugald River Mineral System, including the world-class Dugald River Zn-Pb-Ag ore deposit, is hosted in the Roseby Schist package located within the 3 to 4km wide north-south trending high-strain domain of the Mount Roseby Corridor. The Mount Roseby corridor lies in the northern half of the Mary Kathleen Domain, part of the Eastern succession of the Mount Isa Inlier. The Mount Roseby Corridor has experienced complex polyphase deformation and metamorphism, with at least four phases of deformation recorded in the rocks at Dugald River. This deformation resulted in widespread alteration and transposition of both stratigraphy and pre-existing structural fabrics.

The Mount Roseby corridor is bordered to the west by the Knapdale Quartzite and the east by the Mount Rose Bee Fault. The Knapdale Quartzite forms a prominent range of hills within the local area. The Mount Roseby corridor is comprised of the Mount Roseby Schist Formation that includes the local hanging wall calc-silicates, Dugald River Slate package (host package of the Dugald Lode) and the Footwall Limestone. The slates and the footwall limestones are metasomatised from calcareous to carbonaceous. Overall, this package forms part of the Mount Albert Group.

Copper (Cu) prospects are common around the greater Dugald River district. Perhaps most notable, the Little Eva iron oxide-copper gold (IOCG) deposit, approximately 10 kilometres to the north of Dugald River Mine, is the largest and most well known in the local area. Other smaller prospects and plays occur close to Dugald including Blackard, Scanlon, Turkey Creek, Legend and Lady Clayre. These deposits make up the Eva Copper Project that is currently under development.

Numerous local historic copper workings occur close to the Dugald River Zn-Pb-Ag lode. Historic copper workings along strike to the south (Figure 1), follow the contact of the Dugald River slate and the metamorphosed calc-silicate unit of the Mount Roseby Schist. Wallaroo Flat and Godkin were some of the more advanced workings (Figure 1). Secondary copper minerals (e.g., malachite) occur in outcrop indicating a structural link to the surface and were clearly the target for early artisanal workings.

Copper mineralisation is also persistent in the hanging wall adjacent to the Dugald River Zn-Pb-Ag lode. Massive to disseminated chalcopyrite occurs in the hanging wall of the South Mine. This mineralisation is often associated with gold and locally high in molybdenum. The second type occurs in the South Mine between the main lens and hanging wall lens with lower gold grades but with associated cobalt which is locally elevated (>1% cobalt). The hanging-wall copper-gold mineralisation occurs primarily as chalcopyrite within or at the mica schist contact but can extend into the mafic porphyry unit and folded black slate lithologies. The source of the copper in the hanging wall zones of Dugald River remain elusive.

Previous efforts to determine the extent the copper mineralisation to the south had failed to intersect significant mineralisation. Historic drilling intersected low-grade copper from along the contact of the Mount Roseby Schist and slates but was deemed to be too low grade and not worth pursuing. However, it was these intersections, and an update to the structural framework on the Dugald River Mineral System that led out exploration team to devise new targets in this region.

Wallaroo Copper

Wallaroo Copper (previously Target Z) is a highly prospective copper target located ~600m south of the current mining operations (Figure 1). MMG Dugald River began drilling at Wallaroo (Target Z) in 2021 testing near mine hanging wall copper extents. Initially, two drill holes (originally designed to test the Zn-Pb-Ag orebody) intersected a large carbonate-matrix breccia with trace to moderately disseminated chalcopyrite just above the current location of the Wallaroo copper target. These intervals were uncommon. The subsequent assay results, strong to intense alteration, and the apparent sub-vertical to south-dipping plunge of the breccia prompted follow-up drilling. Subsequently, six holes were drilled in 2022 specifically targeting the base of the breccia and copper mineralisation potential. Five of these holes intersected anomalous copper. DR646 intersected strong chlorite-silica alteration (uncommon within the Dugald Lode), folded and breccia units and small intervals of pyrrhotite dominant massive sulphide with minor chalcopyrite (e.g., Figure 2). Follow-up drilling targeted these domains.

The Wallaroo Copper Target covers an area approximately 400 x 400m at surface and starts from 300mRL to 550mRL (Figure 3 and Figure 4). Host lithologies consist of altered, folded and brecciated units of the Mount Roseby Schist (including the muscovite schist unit) and Dugald River slates (Figure 3).

The copper mineralisation textures vary within Wallaroo (Figure 2). Chalcopyrite appears weakly disseminated fracture fill, and deposited within the fold hinges of Dugald River Shales. Discrete chalcopyrite veins, and massive sulphide at the contact with the Mount Roseby Schist units. In some instances, chalcopyrite veins (<0.4m) commonly cross-cut S_2 foliation. Replacement textures associated with remnant massive carbonate is often associated with massive pyrrhotite. The massive sulphide intercepts (>3m) appear to be discontinuous but have been intersected in three of the drill holes to date (DR664, DR681, and DR681D1). These intercepts are currently stated as downhole thickness and not true thickness as the nature of the high-grade copper intervals are still being investigated. The intercepts may reflect partially drilling down dip of larger (>1m) dilational features or 'pods' related to fracture infill or fold hinges.

The best intercepts were returned from drilling towards azimuths of between 100-120°. Significant intercepts begin at 300 – 400 metres below the surface (Figures 4-7). Two holes with exceptionally high-grade (e.g., DR664 and DR681) intersected massive sulphide with similar textures at a spacing of 50 metres. The massive sulphide contains some foliation at varying orientations. The mineralisation is interpreted to be poddy with a short strike length.

During 2023, a downhole electromagnetic survey was trialled to attempt to improve the model of the high-grade copper mineralisation. While the survey produced excellent data, the graphite in the Dugald River Shale proved an impediment to accurately modelling the copper due to their proximity. However, interpretation of results suggested shallow, east and west dipping features. These results were interpreted as second order structures hosting copper mineralisation.

Based on drilling results and geophysics analysis, mineralisation appears to be structurally controlled with lithological boundaries. The most significant mineralisation occurs at the Mount Roseby Schist and Shale contact. Specifically, where the muscovite schist and shale contact. Coupled with lithological contact, the intersection between the north-south striking structure (D_2 and reactivated during D_4 and associated with Dugald River Zn-Pb-Ag) and northwest and northeast trending structures (associated with D_4) generated a local dilation zone that drove hydrothermal fluid flow and eventual deposition of sulphides has been interpreted. Mineralisation cross-cutting S_2 suggests that that chalcopyrite deposition occurred after D_2. The high copper, strong structural control, evidence of metamorphic and hydrothermal fluid influence, and interpreted late D_4 timing (late Isan orogeny) are analogous features to orogenic copper systems.

Another curious aspect of the mineralisation at Wallaroo is that it contains negligible zinc (<250ppm), silver and lead. Instead, Wallaroo contains elevated cobalt and molybdenum. This aspect combined with the strong to intense alteration, metasomatic features along vein contacts, and the abundance of copper and gold in the system indicates a hydrothermal component to this mineralisation.

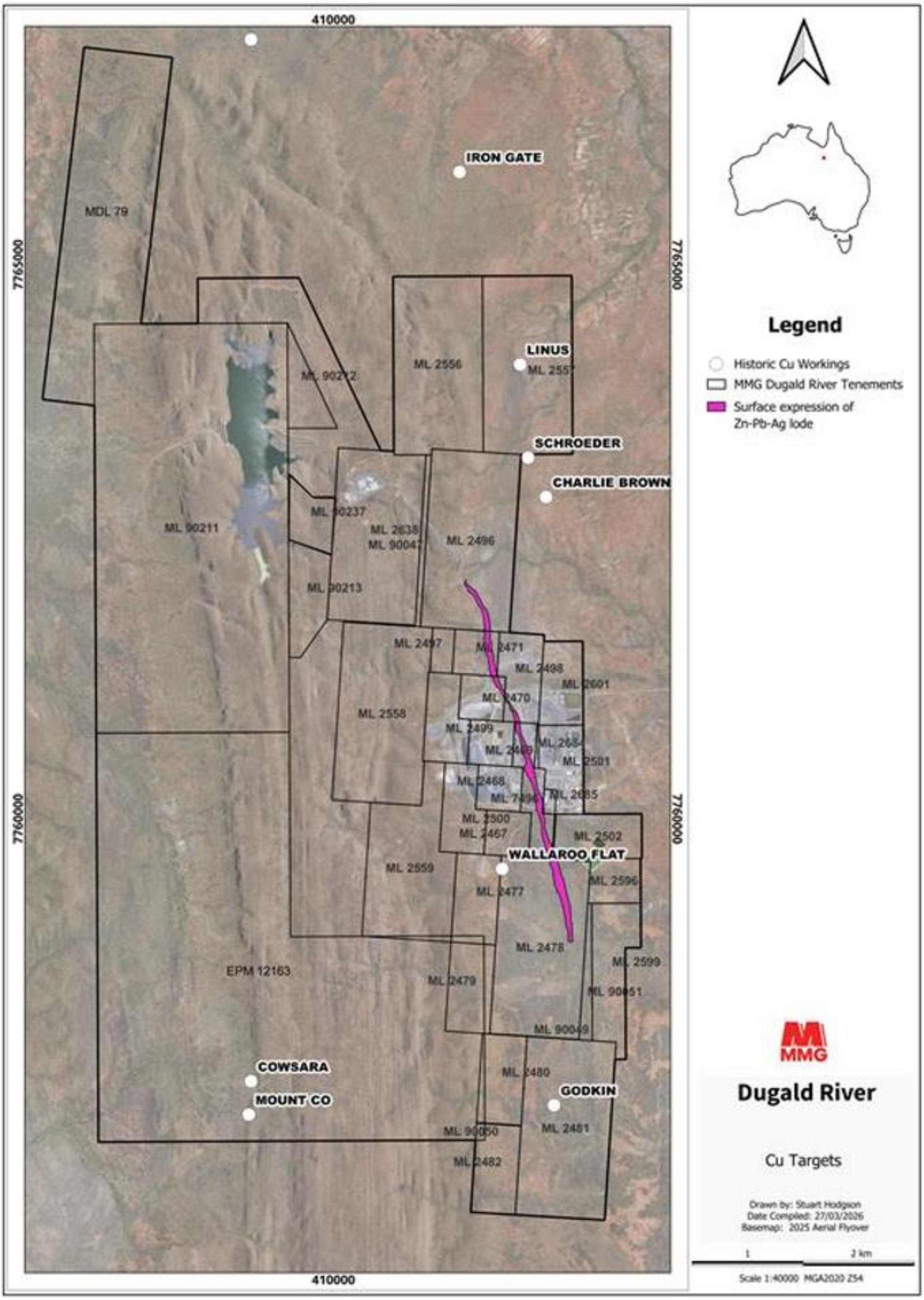

Figure 1 – Overview map showing the Dugald River mine and lode surface expression, historical copper workings.

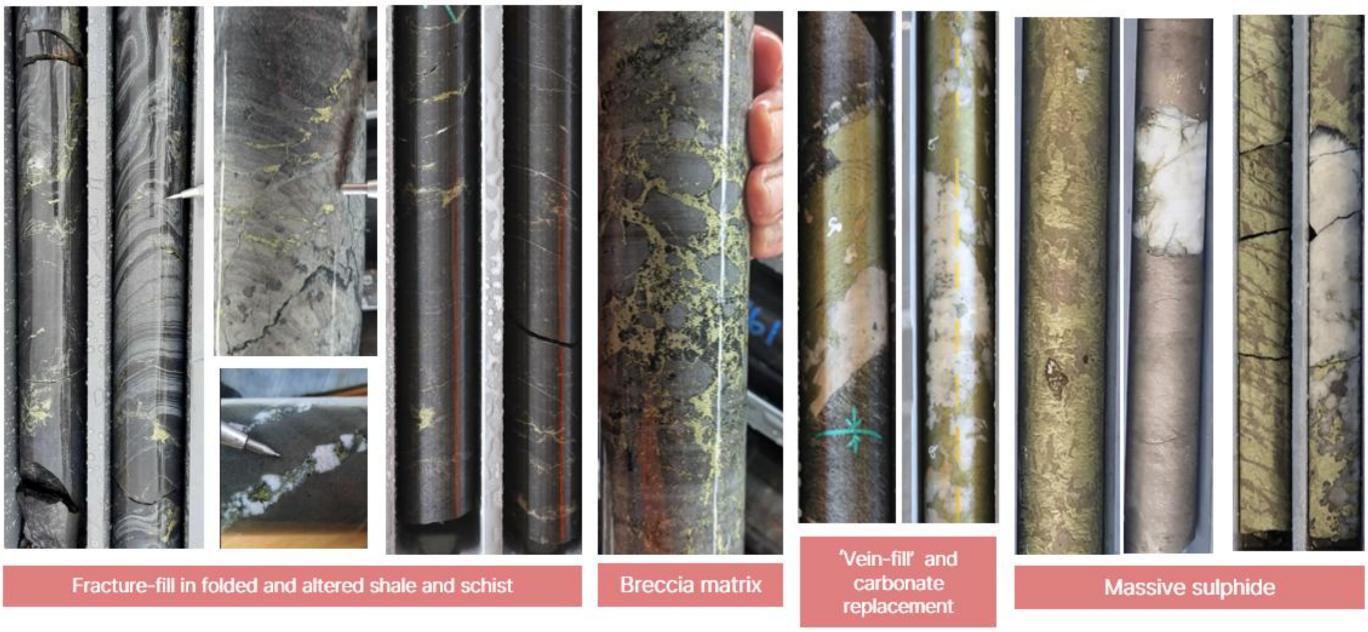

Figure 2 –Textural variation of mineralisation at Wallaroo. All core is NQ2 size.

Forward Work Program

The Forward work program involves completing a Mineral Resource Estimate. A critical component of this process involves further defining the controls on copper mineralisation..

A diamond drilling program planned for Q3 2026 will build and test the understanding of the deposit and support the resource estimation process. Results from this program will inform the continued 3D modelling and geological interpretation.

Furthermore, dedicated orebody knowledge studies are aimed at determining the controls to the copper systematics in the system to help drive the discovery of more mineralisation on the tenements.

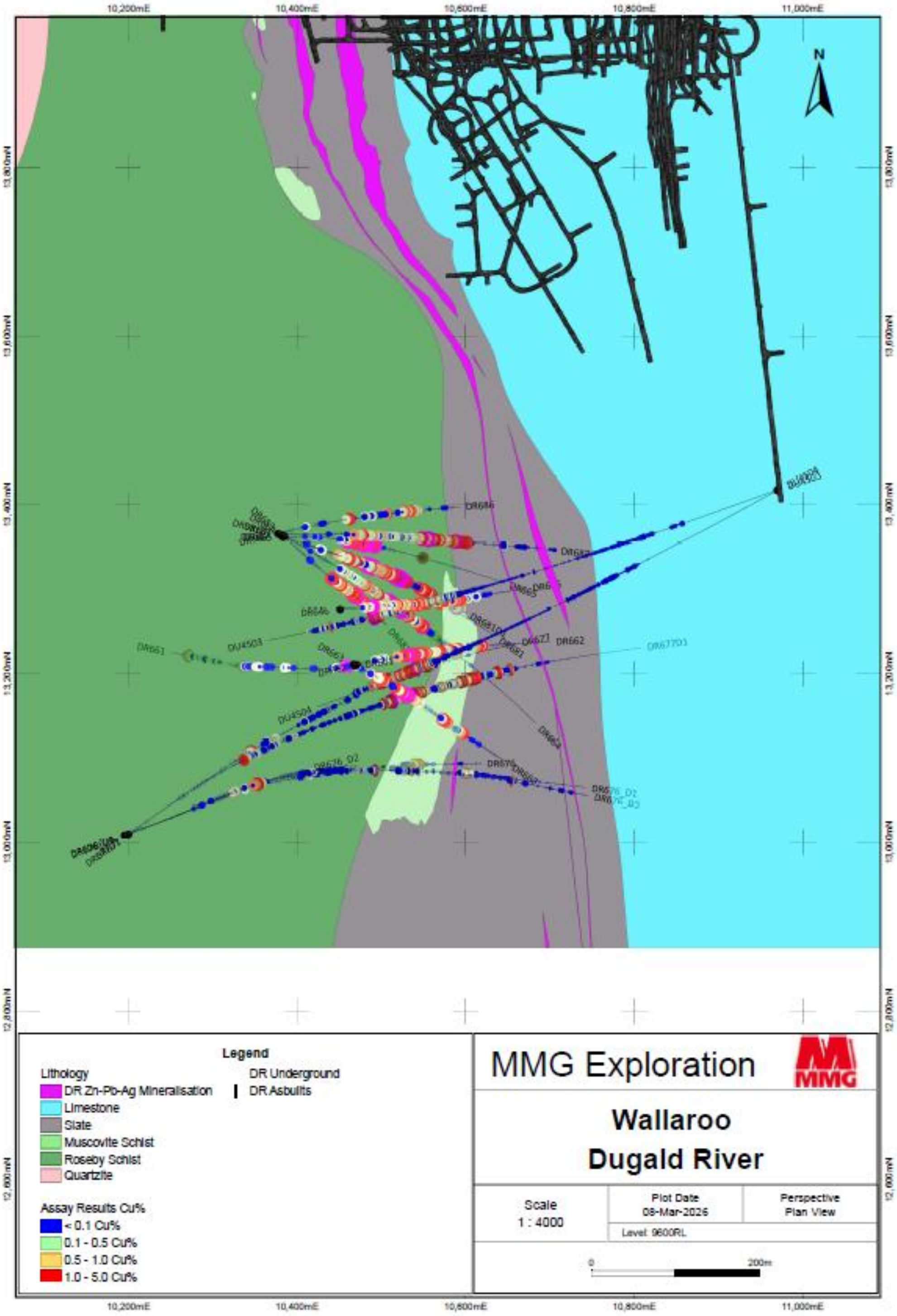

Figure 3 - Plan view highlighting the main intercepts and schematic lithology. Lithology shown as a slice in the approximate location of the mineralisation intersections. Underground infrastructure is also shown. Sliced at 9600RL.

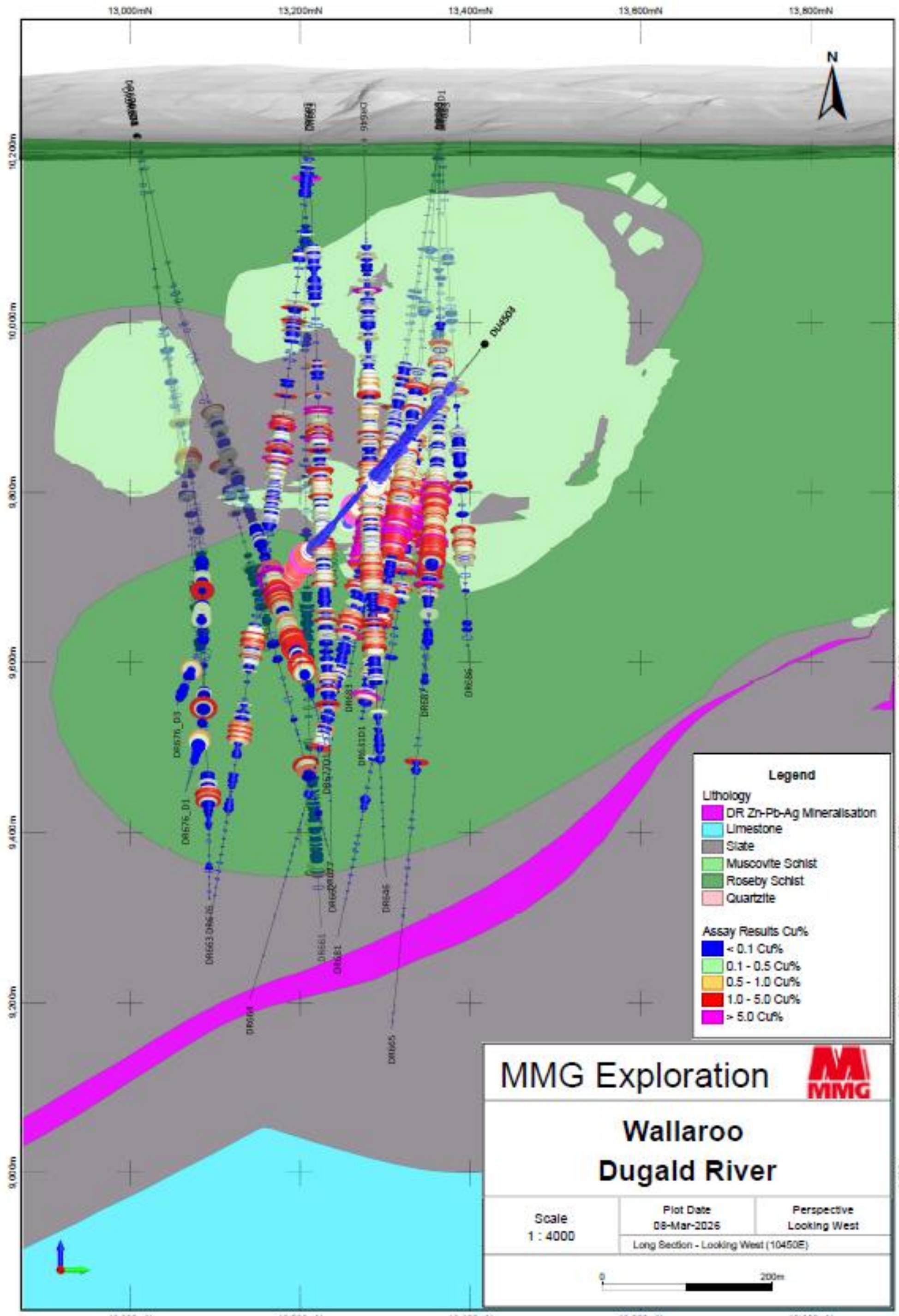

*Figure 4 - **A long-section looking to the west showing schematic lithology (~10600mE).** This is a slice through a working lithology model and is subject to change. Projection 600m to the west.*

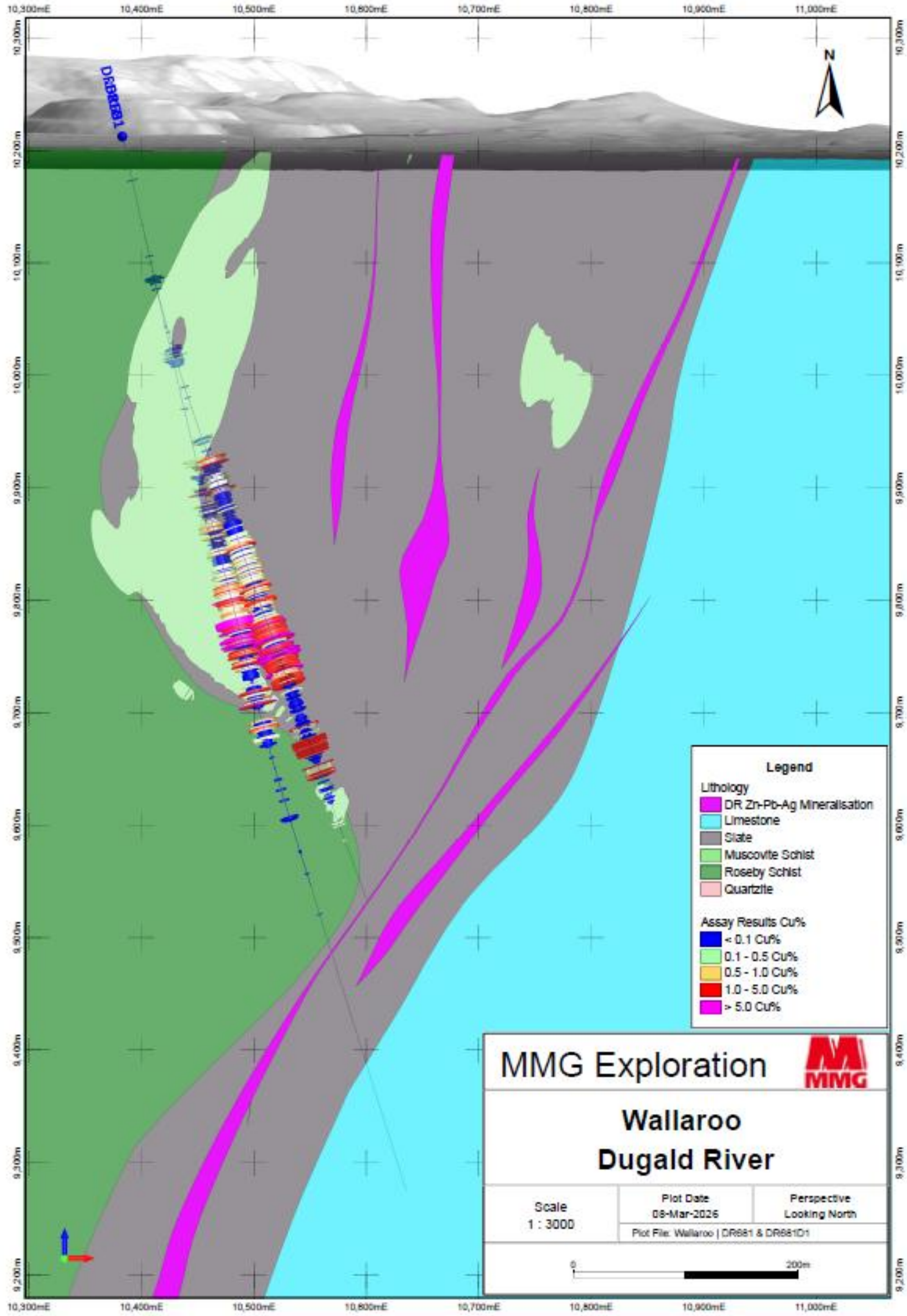

Figure 5 - Cross-section looking north showing DR681 and DR681D1 and schematic lithology (~13250mN). Projection width 150 metres to the north.

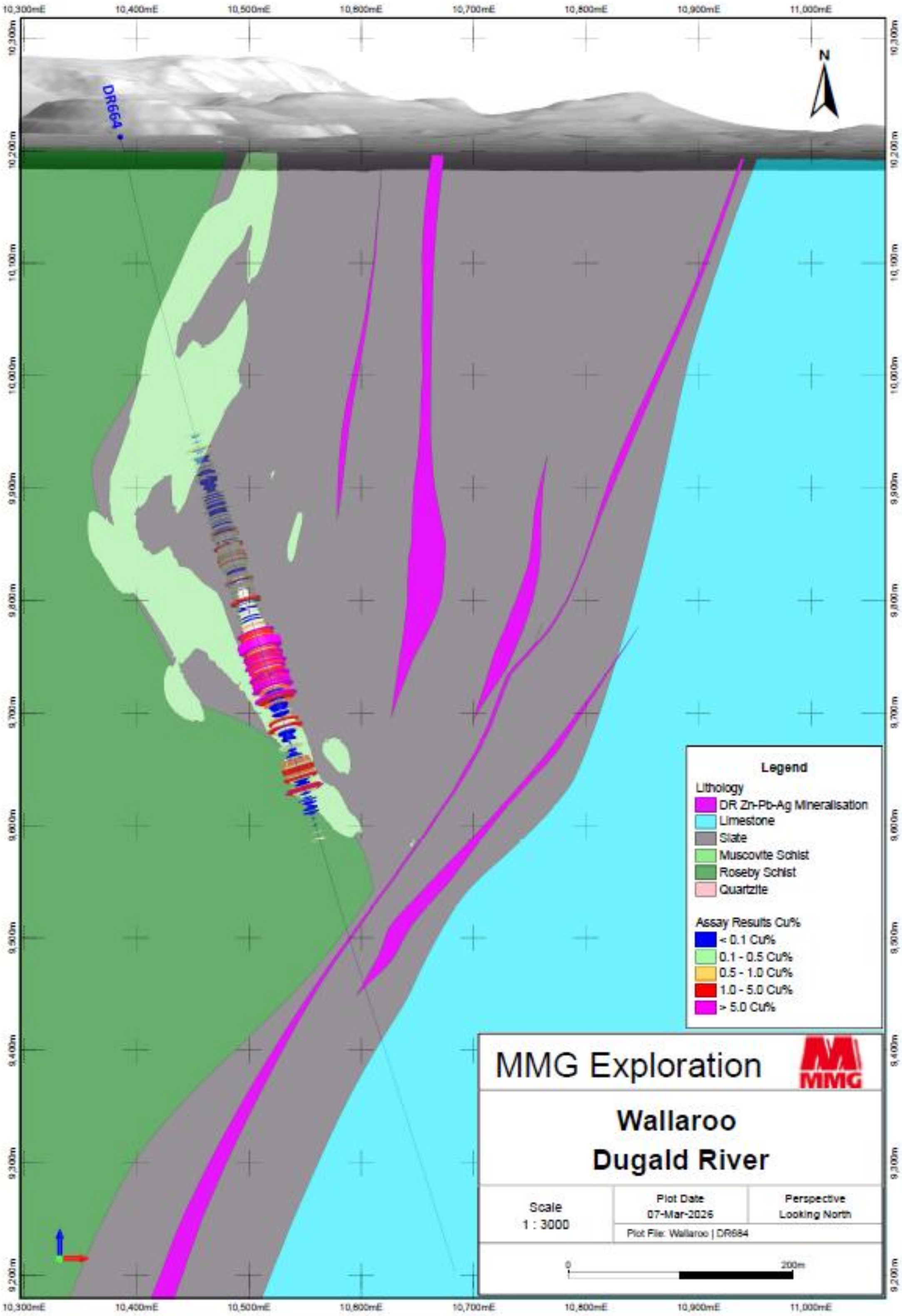

Figure 6 - Cross-section looking north (~13300mN). Schematic lithology interpretation shown. Copper grades highlight anomalous mineralisation in DR664. Projection width 50 metres to the north.

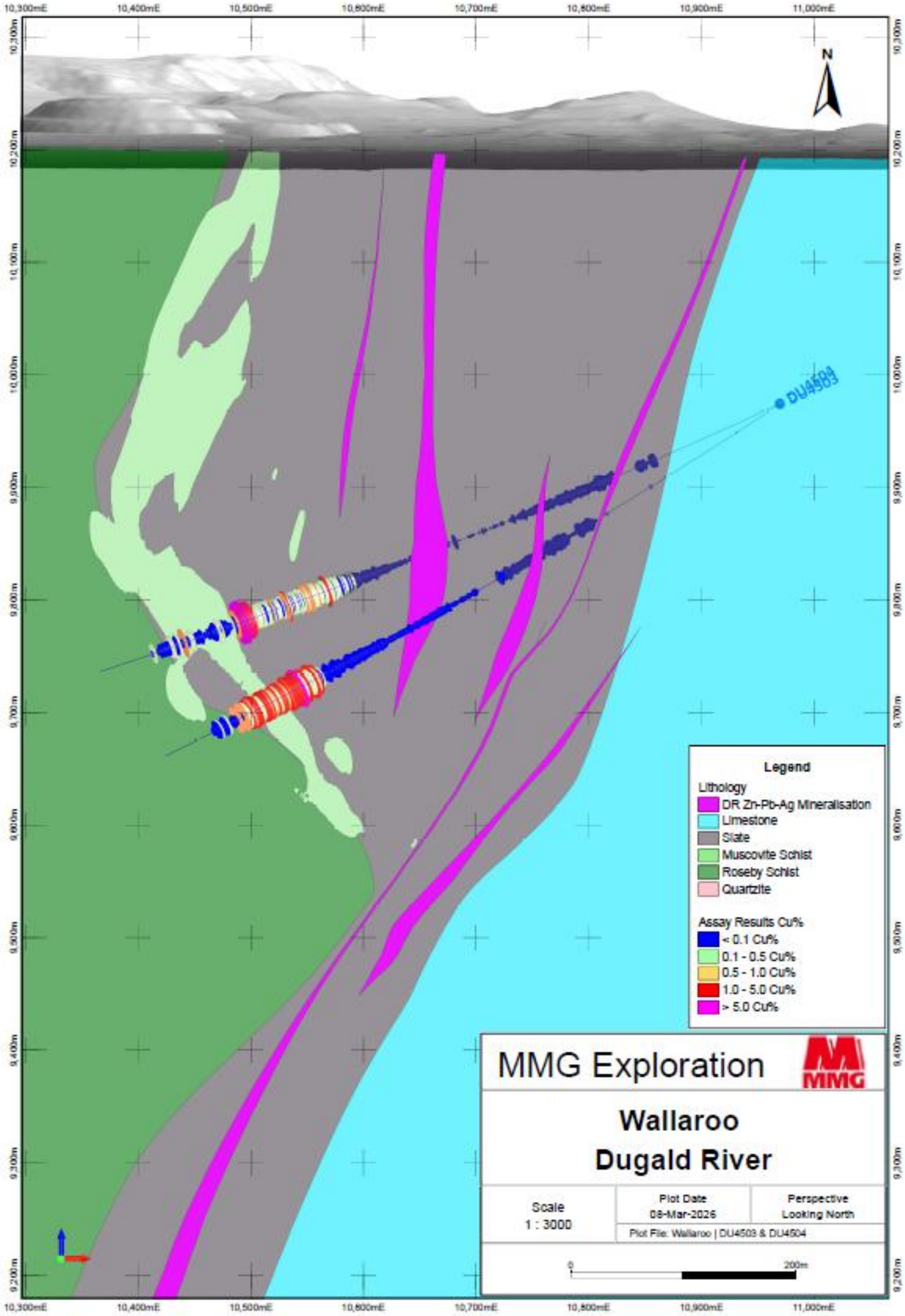

Figure 7 - Cross-section looking north showing DU4503 and DU4504 and schematic lithology(~13350mN). These two drill holes were drilled from underground exploration drives I the southern extent of the South mine at Dugald River. Projection width 120 metres north.

Appendix 1 – Drillhole Tables

Table 1 - Summary of Significant Downhole Intercepts of Wallaroo Copper

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Co ppm	Mo ppm
DR646	276.00	307.15	31.15	0.42	0.14	223	210
	319.61	370.00	50.39	0.28	0.05	150	1205
	387.20	545.00	157.80	0.45	0.07	251	90
including	387.20	443.47	56.27	0.50	0.12	332	141
including	510.00	530.00	20.00	0.99	0.09	279	35
	578.00	622.00	44.00	0.58	0.17	177	1078
DR661	-	-	-	-	-	-	-
DR662	318.94	362.94	44.00	0.50	0.06	235	7
	390.00	537.00	147.00	0.39	0.05	167	34
	405.93	426.93	21.00	0.54	0.06	280	40
including	482.00	492.00	10.00	1.57	0.25	282	79
DR663	331.00	406.35	75.35	0.41	0.04	259	14
including	335.90	343.30	7.40	1.17	0.08	729	8
	592.00	609.00	17.00	0.88	0.12	60	6
	698.66	724.00	25.34	0.61	0.05	41	11
DR664	370.00	527.81	157.81	2.02	0.41	319	116
including	464.00	527.81	63.81	4.63	0.97	582	175
including	472.69	479.84	7.15	19.86	2.13	1300	5
including	492.00	499.00	7.00	4.57	0.91	228	179
	585.00	603.75	18.75	0.70	0.23	15	2566
DR665	472.00	500.00	28.00	2.33	0.73	17	138
including	480.02	486.96	6.94	7.59	4.70	18	4
	514.00	525.00	9.00	5.52	0.57	57	133
DR676	847.00	867.00	20.00	0.63	0.08	444	33
DR676D1	837.00	853.00	16.00	0.31	0.04	156	3
DR676D2	-	-	-	-	-	-	-
DR676D3	407.00	424.00	17.00	0.96	0.03	155	31
including	413.00	420.00	7.00	1.75	0.04	143	35
DR677	420.56	430.00	9.44	0.45	0.05	98	24
	844.00	855.00	11.00	0.49	0.17	30	341
DR677D1	362.00	374.00	12.00	0.31	0.01	52	95
	627.00	695.00	68.00	1.31	0.39	47	506
including	630.73	637.00	6.27	5.42	2.24	18	2198
including	654.00	681.00	27.00	1.67	0.36	72	573
	665.00	673.79	8.79	2.64	0.70	109	1327
	740.00	773.00	33.00	1.07	0.24	129	113
including	759.00	773.00	14.00	1.66	0.38	54	157
	792.40	806.00	13.60	0.70	0.03	116	7
DR681	393.00	490.11	97.11	3.09	0.97	273	41
including	425.12	431.00	6.88	1.94	0.29	734	131
including	443.17	454.70	11.53	14.24	5.12	80	3

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Co ppm	Mo ppm
including	458.42	466.51	8.09	10.13	2.60	572	12
DR681D1	298.00	304.67	6.67	1.08	0.10	619	14
	371.00	514.10	143.10	1.54	0.32	262	421
including	451.90	473.18	21.28	3.39	1.01	702	247
including	478.00	501.62	23.62	4.33	0.78	167	291
including	483.37	489.00	5.63	10.30	1.15	383	42
including	507.00	514.10	7.10	1.60	0.28	47	5877
	564.94	580.00	15.06	1.70	0.41	44	44
	688.00	698.00	10.00	0.89	0.10	297	2157
DR683	366.00	374.00	8.00	0.82	0.07	469	153
	400.00	466.00	63.87	1.47	0.37	125	100
including	411.00	420.00	9.00	1.54	0.59	253	23
including	441.00	449.91	8.91	4.96	1.12	169	53
	545.00	551.00	6.00	0.98	0.31	12	294
DR686	481.55	519.00	37.45	0.35	0.09	60	7
DR687	299.00	322.00	19.20	0.19	0.03	129	18
	416.30	545.00	128.70	0.91	0.15	216	47
including	468.00	475.00	7.00	2.18	0.36	807	76
including	497.00	543.00	46.00	1.37	0.24	133	51
DU4503	430.00	545.00	115.00	0.69	0.26	186	104
including	527.00	545.00	18.00	3.19	1.47	175	384
including	535.59	542.17	6.58	5.11	1.94	229	218
DU4504	517.00	569.00	79.68	1.00	0.40	93	755
including	534.00	569.00	35.00	1.33	0.67	74	124
including	540.97	555.00	14.03	2.23	1.42	74	66
including	573.00	581.00	8.00	1.18	0.35	144	71
including	585.00	592.00	7.00	1.23	0.31	18	349

Table 2 – Wallaroo Drillhole collar and surveys

HOLE ID	EAST ***MGA (2020)***	NORTH ***MGA (2020)***	EAST (m) ***Local***	NORTH (m) ***Local***	ELEV (m) ***Local***	COLLAR AZI ***Local*** *(Wedge)*	COLLAR DIP ***Local*** *(Wedge)*	***Wedge Start (m)***	EOH Depth (m)	EOH AZI ***local***	EOH DIP
DR646	411531	7759456	10451	13276	10212	85.4	-77.9		895.0	82.0	-71.6
DR661	411559	7759393	10468	13209	10212	262.2	-78.7		950.0	281.1	-70.5
DR662	411562	7759395	10471	13210	10212	77.6	-80.1		898.0	87.3	-67.0
DR663	411560	7759393	10469	13209	10211	119.0	-79.8		953.0	123.0	-73.7
DR664	411438	7759524	10370	13358	10213	120.5	-74.6		1077.0	134.8	-66.4
DR665	411438	7759524	10370	13358	10213	90.1	-80.1		1080.0	110.0	-71.5
DR676	411325	7759149	10195	13008	10218	70.1	-69.0		1000.0	89.6	-56.7
DR676D1	411325	7759149	10195	13008	10218	*-68.8*	*-68.7*	*266.3*	1000.0	96.8	-22.5
DR676D2	411325	7759149	10195	13008	10218	*-66.3*	*-68.5*	*206.3*	533.7	76.1	-51.9
DR676D3	411325	7759149	10195	13008	10218	*68.9*	*-68.8*	*236.5*	916.3	100.7	-25.0
DR677	411329	7759151	10200	13009	10218	54.5	-67.4		1000.0	78.2	-39.6
DR677D1	411329	7759151	10200	13009	10218	*54.9*	*-67.4*	*146.8*	999.7	82.1	-27.6
DR681	411326	7759353	10383	13362	10213	106.9	-76.3		980.0	124.0	-69.3
DR681D1	411326	7759353	10383	13362	10213	*111.8*	*-76.6*	*95.8*	720.4	118.5	-67.3
DR683	411450	7759532	10383	13364	10213	131.1	-75.6		651.2	138.3	-76.4
DR686	411444	7759533	10377	13366	10213	76.8	-76.8		651.5	86.0	-66.3
DR687	411447	7759531	10380	13364	10213	87.6	-71.5		720.2	96.5	-52.4
DU4503	412020	7759683	10970	13418	9975	250.8	-23.7		674.0	259.0	-17.9
DU4504	412020	7759682	10970	13417	9974	241.6	-30.5		680.7	250.2	-24.7

Appendix 2 – JORC 2012 Table 1 – Dugald River Exploration Activities

The following information provided in Table 1 complies with the 2012 JORC Code requirements specified by “Table-1 Section 1-2” of the Code.

JORC 2012 Code Table 1 Assessment and Reporting Criteria for Dugald River Exploration Activity 2021-2025

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

- Diamond drilling (DD) methods of varying hole diameter sizes comprise the samples collected to define the mineralisation. DD core was sampled to geological contacts with average sample lengths being 1m through the mineralisation. The DD core, dependent on core size and type of drilling, was sampled either as whole core, or cut into ¾, ½, ¼ using a diamond core saw.
- Exploration sampling of barren material can consist of one sample taken every 10 metres; however, zones of intense alteration or mineralisation are sampled as required.
- Approximately 56% of the total drilled metres were sampled.
- The table below shows samples collected at Dugald River for the drill holes included in this Report of Exploration results by drill type, hole size and sample type.

<table>
<tr><th>Drill Type</th><th>Hole Size</th><th>Sample Type</th><th>Total Metres</th><th>% of Total</th></tr>
<tr><td rowspan="3"></td><td>PQ3</td><td>1/2 Core</td><td>3</td><td>neg</td></tr>
<tr><td>HQ3</td><td>1/2 Core</td><td>1366.4</td><td>18</td></tr>
<tr><td>NQ2</td><td>1/2 Core</td><td>6258</td><td>82</td></tr>
<tr><td colspan="2">Grand Total</td><td></td><td>7627.4</td><td></td></tr>
</table>

- Samples are bagged, numbered, and dispatched to ALS Mt Isa laboratory and forwarded to Townsville as required.
- All core samples are jaw crushed then 100% re-crushed using a Boyd crusher, 70% nominal passing 3.15mm.
- The sample is rotary split with 500-800g retained and pulverised to 85% passing 75µm.
- Pulps are then sent to ALS Brisbane, ALS Mt Isa or ALS Townsville (depending on assay routine) for analysis.

</td></tr>
<tr><td>Drilling techniques</td><td>

- All drilling included in this Report of Exploration Results consists of surface and underground exploration diamond drilling (DD).
- A summary of the total metres drilled by hole type and size is provided in the table below.

<table>
<tr><th>Drill Type</th><th>DD Core/ RC</th><th>Total Metres</th><th>% of Total</th></tr>
<tr><td rowspan="3">DD</td><td>PQ3</td><td>897.9</td><td>7</td></tr>
<tr><td>HQ3</td><td>3155</td><td>23</td></tr>
<tr><td>NQ2</td><td>9634.6</td><td>70</td></tr>
<tr><td>Grand total</td><td></td><td>13687.5</td><td></td></tr>
</table>

DD = diamond drilling

- The best attempts are made to design drillhole intersections orthogonal to mineralisation. However, in some cases drill design may be suboptimal due to the unknown nature of

</td></tr>
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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	the controls to this mineralisation, the limited drilling and structural data for some targets, and the logistics of drilling.
Drill sample recovery	• Recovery recorded during core logging was generally close to 100%, with minor losses in broken / sheared and faulted ground. • At times, triple tube drilling from surface has been used to maximise core recovery, but this is not common. • RQD (rock quality designation) data was not logged in these exploration holes. • There is no relationship between core loss and mineralisation or grade – it is unlikely bias has occurred due to core loss within broken/sheared ground.
Logging	• All core samples are geologically logged (lithology, stratigraphy, weathering, alteration, and mineralogical characteristics) to a level that supports exploration drilling and prospect testing. • The logging captures both qualitative (e.g. rock type, alteration) and quantitative (e.g. mineral percentages) characteristics. Core photographs are available for all logged drillholes. • Representative high-grade mineralised core is stored in refrigerated containers to minimise oxidation for metallurgical testing. Representative non-mineralised core is stored on pallets in the core storage yard. • Currently, all drill holes are logged using laptop computers directly into the drillhole database. Logging has occurred in the past onto paper log-sheets and was then transcribed into the drillhole database. However, paper-based logging was not used on these holes.

Sub-sampling techniques and sample preparation	<u>Diamond Drill Core Sampling</u>
	• Diamond drill core was halved using a circular diamond saw, with density measurements taken before being sent for analytical testing.
	• Sample lengths average 1 m while still respecting the geological contacts (but can vary from 0.2 m to 1.5 m within the mineralised zone). Sample intervals were determined by lithology and visible mineralisation. Sample intervals were taken up to, but not across, lithological contacts. Observed high-grade zones were sampled separately from lower grade intervals.
	• The sample method described above ensures that as much information as possible was collected on the controls of the mineralisation while maintaining the standard sample length of 1 m.
	<u>Sample Preparation - Coarse Crusher and Pulp Duplicates and Laboratory Repeats</u>
	• The sample preparation of diamond drill core adheres to industry best practice.
	• Samples are bagged, numbered, and dispatched to ALS Mt Isa laboratory:
	  ○ All samples are jaw crushed, then 100% re-crushed using a Boyd crusher, 70% nominal passing 3.15mm.
	  ○ The sample is rotary split with 500-800g subsample which is pulverised to 85% passing 75µm.

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
All reject material is retained and stored.
Pulps are despatched to ALS Brisbane or ALS Mt Isa for base metal analysis and to ALS Townsville for gold analysis and trace element analysis.
All assays have been processed by ALS laboratories.
<table><tr><th>Date Range</th><th>Laboratory</th><th>Number of Samples</th></tr><tr><td>2022-2025</td><td>ALS</td><td>7627.4</td></tr></table>
Duplicate samples have been selected every 20th sample by the laboratory alternating between one taken at the crushing stage and the other taken at the pulverisation stage. These are then analysed at the same time as the routine samples.
Batches that return standard values above three standard deviations (3SD) are failed and all or part of the batch is re-analysed by the Laboratory (ALS).
Analysis of duplicate results is completed against the original data. No significant bias has yet been identified.
The sample types, nature, quality and sample preparation techniques are considered appropriate for the style of the mineralisation reported by the Competent Person.
</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>
The assay methods currently applied at Dugald River are ALS method ME-ICP61(MG) with a 4-acid digest which is used for the analysis of Zn, Pb, Ag, Fe, S, Mn, Mo, Co and Cu, and exploration suite ME-MS61+Au is used as a one in 10 regional exploration sampling process on all surface diamond drill holes.
Total carbon (TotC) is analysed by Leco furnace using ALS method C-IR07.
All these analyses are considered total.
ALS CCPPKG01 complete characterisation package (CCP) was completed on DR646 during 2022.
<u>Base Metals</u>
Since 2010, the four-acid digestion process has been used by ALS Brisbane and is as follows:
Approximately 0.25g of sample weighed into a Teflon test tube.
HNO3 and HClO4 are added and digested at 115°C for 15 minutes.
HF is added and digested at 115°C for 5 minutes.
The tubes are then digested at 185°C for 145 to 180 minutes which takes the digest to incipient dryness (digest is not “baked”).
50% HCl is added and warmed.
Made up to 12.5ml using 9.5ml 11% HCl.
<u>Gold</u>
Gold assays were undertaken by ALS (Townsville) using a fire assay method with an AAS finish from a 30g charge.
No inherent sampling problems have been recognised. The nature of the gold mineralisation is unknown, therefore bias in sampling prep is unknown. However, there is a broad correlation between increasing copper (chalcopyrite) and gold. A gold deportment study is underway to better characterise the gold within the mineralisation.
Measures taken to ensure sample representivity include the analysis of field duplicates.
</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• No geophysical tools, spectrometers or handheld XRF instruments have been used in the analysis of samples external to the ALS laboratory. • These assaying techniques are considered suitable for the reporting exploration results for Wallaroo. Quality Assurance/Quality Control (QA/QC) • Externally prepared certified reference materials (CRMs) and Blanks are submitted with every batch of samples. • The performance of the CRMs and Blanks is monitored by the Dugald River Geology team. • Duplicates are taken by the laboratory at every 20th sample, alternating between a duplicate taken at the primary crushing stage or at the pulverisation stage. • Sample batches that return values outside three standard deviations (3SD) are considered to have failed and all or part of the batch is re-analysed by the Laboratory (ALS). Blanks • Currently one pulp and two coarse blank standards are used to monitor the performance of all analyses. Certified Reference Materials • Several Certified Reference Materials (CRM) are used for Cu, Au, Mo ,Co, Zn, Pb, and Ag • The overall performance for these analyses is acceptable with all the CRMs reporting within three standard deviations for Cu, Au, Co, Zn, Ag, and Pb.
Verification of sampling and assaying	• Verification of assay results was visually verified against logging and core photos by alternative company personnel. • No twinning of drill holes has occurred at Dugald River. However, close-spaced and crossing holes give comparable grade and width results. • Core logging data was recorded directly into a database (Micromine Geobank®) by experienced geologists (geological information such as lithology and mineralisation) and field technicians (geotechnical information such as core recovery). • Where data was deemed invalid or unverifiable it was excluded. • No manual adjustments to the assay data have been performed during import into the Micromine Geobank® Database.

Location of data points	• All drill hole collars have been surveyed by licensed surveyors. Surface collars are surveyed in local mine grid and converted to MGA2020 (post-2020).
	• For surface holes a collar point is marked out with a survey peg and then two pegs at the extremities of the drill pad are surveyed for the azimuth of the hole.
	  ○ The drill rig lines up with these two pegs to drill on correct azimuth.
	  ○ The drillers also use a true north azimuth tool to check the bearing.
	  ○ The equipment used on surface for drill holes is a Trimble R8 RTK GPS by the surveyors.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Down-hole surveying has been undertaken using various methods including Eastman, Reflex and gyroscopic cameras. A spacing of 30m down hole between survey readings is used. • The grid system used is MGA2020 (Post-2020), the conversion to local mine grid is rotated and scaled. The grid transformation is undertaken using a formula provided by the onsite surveyors. • A LIDAR survey flown in 2010 is used for topographic control on holes drilled from surface. In the view of the Competent Person the LIDAR survey provides adequate topographic control.
Data spacing and distribution	• Drill hole design aimed to satisfy MMG's internal prospect testing drill spacing requirements. • In some holes casing wedges have been used due to drill pad restrictions. These holes are noted in Table 2. • Samples are not composited prior to being sent to the laboratory for analysis.
Orientation of data in relation to geological structure	• Currently, the structural controls to mineralisation of the Wallaroo prospect are being investigated. We interpret a complex fracture network bound by larger scale faults. Mineralisation occurs on the primary and secondary features but appear to be discontinuous. • Some smaller chalcopyrite intercepts at Wallaroo appear to have been intersected approximately orthogonal to their apparent dip. Larger intercepts appear oblique. The nature of the fracture network makes interpretation of intercepts challenging. • Generally drilling at Dugald River occurs in the east-west orientation. However, the best intercepts at Wallaroo occurred where drilling direction was in a south easterly orientation. To our best knowledge, drill holes that have been drilled down dip and sub-parallel to the mineralisation have been excluded from the estimate. • Drill holes for Wallaroo were originally designed to intersect altered host lithologies which were interpreted to continue along strike from the main Dugald stratigraphic package. • Drill hole orientation at Wallaroo may have introduced some unintentional sampling bias. Some intercepts could be interpreted to be drilled greater than 40° from orthogonal to mineralisation due to the nature of the fracture network.

Sample security	• Measures to provide sample security include:
	  ○ Adequately trained and supervised sampling personnel.
	  ○ Well maintained and ordered sampling sheds.
	  ○ Cut core samples stored in numbered and tied calico sample bags.
	  ○ Calico sample bags transported by courier to assay laboratory.
	  ○ Assay laboratory checks of sample dispatch numbers against submission documents.
	• Assay data is returned as a .sif file via email and processed via the MMG assay loading software.

Audits or reviews	• The Dugald River database is housed in a SQL database. MMG database uses the Micromine Geobank® software. No external independent audits have been performed on the database.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• No external independent audits have been specifically performed on the sampling techniques or the Wallaroo database. However, the core sampling occurs with the same team and using the same equipment as the process used for Dugald River Zn-Pb-Ag ore deposit, which has been independently audited. • ALS Mount Isa, Townsville and Brisbane laboratories are audited on an annual basis by MMG personnel. From the most recent audit there were no material or adverse findings.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• The Dugald River Mining Leases are wholly owned by MMG Dugald River Pty Ltd, a subsidiary of MMG Limited. • MMG holds two exploration leases and one mineral development lease in addition to the 40 mining leases on which the Dugald River Zn-Pb-Ag Mineral Resource is located. EPM12163 consists of three sub-blocks and covers an area of 9.6 km^2 to the west of the Dugald River deposit. EPM 28977 consists of two subblocks and lies to the north of EPM12163. MDL79 lies in the north western corner of the leases. ML2479 overlaps the eastern area of the EPM12163. • The list of leases associated with the Wallaroo Copper prospect include: ○ ML2467 ○ ML7496 ○ ML2477 ○ ML2478 • There are no known impediments to operating in the area.
Exploration done by other parties	• The History of copper in the Dugald River Mineral System is summarised as follows: • Copper (Cu) prospects are common around the greater Dugald River district. Perhaps most notable, the Little Eva IOCG Copper deposit, ~twelve kilometres to the north of Dugald River mine, is the largest and most well-known in the local area. This deposit plus others such as Blackard and Scanlon form the basis for the Eva Copper Project, which is planned to be mined. Other notable copper prospects include Scanlon, Turkey Creek, Legend and Lady Clayre. • The Dugald River Lode was discovered in 1881 and was colloquially termed the lead-lode due to the extent of lead oxide at surface. The Dugald River Zn-Pg-Ag lode has subsequently been a central focus within the Dugald River Mineral System. However historic workings targeting surficial copper mineralisation are prolific within the MMG Dugald River lease area. Locations such as Godkin, Wallaroo Flat, Patties, Cowsara and Linus are historic copper workings from early in the 20th century. • These local copper workings occur along strike both north and south of the Dugald River Zn-Pb-Ag lode. They follow the contact of the Dugald River slate and the metamorphosed unit of the Mount Roseby Schist. Wallaroo Flat and Godkin are some of the more advanced workings. Secondary Cu minerals (e.g., malachite) occur in outcrop indicating a structural link to the surface and were clearly the target for early artisanal workings. • From 1948, CRAE explored the area for both Zn/Pb and Cu. Historic exploration campaigns from CRAE, Pasminco Exploration) drilled around some of these locations but most of the early exploration efforts appeared targeted at extending the known Dugald River Zn-Pb-Ag lode. Consolidated Zinc Pty Ltd assessed the copper potential and did not recommend pursuing further. Anomalous copper intercepts were not routinely followed up. The conclusions suggested copper mineralisation was likely low-grade and discontinuous. • Between 1993 and 1996 irregular drilling was focused on the delineation of copper mineralisation in the hanging wall of the Dugald River Zn-Pb-Ag deposit and the anomalous copper intercepts outside the hangingwall region were largely ignored, likely due to the inferred discontinuous nature of the copper mineralisation.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• OZ Minerals conducted a comprehensive copper mineralisation review in 2008. They noted numerous different styles of copper mineralisation. Commentary noted that the highest-grade mineralisation appeared on E-W trending features and noted the importance and challenge of improving the structural understanding of the system. The author noted observations that the copper appeared to overprint the earlier zinc mineralisation when occurring together. The outcome of this work attempted to delineate drill targets for future exploration. There top priority target area was the south of the Dugald River Zn-Pb-Ag lode. No specific drill holes were designed from this work. • In 2010, a structural analysis and a review of the copper system at Dugald River was completed, along with a review of the northern copper zone. No further work was proposed.
Geology	• The Dugald River mineral system is hosted in the Mount Roseby Schist package located within a 3 to 4km wide north-south trending high-strain domain of the Mount Roseby Corridor. The Mount Roseby corridor lies in the northern half of the Mary Kathleen Domain, part of the Eastern succession of the Mount Isa Inlier. The Mount Roseby Corridor has experienced complex polyphase deformation and metamorphism, with up to six deformation events are recorded in the rocks at Dugald River. This deformation resulted in widespread alteration and transposition of both stratigraphy and pre-existing structural fabrics. The Mount Roseby Corridor is bordered to the west by the Knapdale Quartzite and the east by the Mount Rose Bee Fault. The Knapdale Quartzite forms a prominent range of hills within the local area. • The Mount Roseby Corridor is bordered to the west by the Knapdale Quartzite and the east by the Mount Rose Bee Fault. The Knapdale Quartzite forms a prominent range of hills within the local area. The Mount Roseby Corridor is comprised of the Mount Roseby Schist Formation that includes the local hanging wall Calc-silicates, Dugald River Slate package (host package of the Dugald Lode) and the Footwall Limestone. The slates and the footwall limestones are metasomatised calcareous to carbonaceous. Overall, this package forms part of the Mount Albert Group (~1728 to 1691 Ma). • The Dugald River Mineral System is linked to Isan D2-D4 events. Copper mineralisation appears to be strongly governed by the interaction of cross cutting structures associated with D4 deformation event. While the Dugald River Zn-Pb-Ag lode is hosted solely within the deformation zone encompassed by the Dugald River Slates, the copper mineralisation within Wallaroo appears hosted within brittle structures generated in Si-Na altered rocks, as well as in the fold hinges of folded slates. • The chalcopyrite mineralisation varies within Wallaroo. Chalcopyrite can be weakly disseminated around fracture filled 'veins' against the mica schist and within the fold axis and limbs of folded shales. In some instances, the chalcopyrite veins crosscut S2 foliation providing some relative timing features. Gold is associated with copper mineralisation. A Gold study is underway to determine the phase the gold resides in. Replacement textures occur with massive carbonate and is often associated with massive pyrrhotite. These intercepts are currently stated as drill thickness, not true thickness as we still do not completely understand the distribution of high-grade copper mineralisation. The intercepts may reflect partially drilling down dip of larger (>1m) structures or 'pods' related to infill of fold hinges. • Accessory phases include quartz, muscovite, carbonates, K-feldspar, albite, chlorite clays, and minor amounts of garnet, graphite, carbonaceous matter.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Drillhole Information	• Drillhole information in Appendix 1 -Table 2 includes all the holes reported in the Report of Exploration Results. Azimuth and dips are given for the collars (COLLAR_AZ and COLLAR_DIP) and for the end of holes (EOH_AZ and EOH_DIP) as the deep holes can experience significant deviation.
Data aggregation methods	• For Wallaroo, all reported intersections were determined by the presence of anonymously high Cu, generally greater than 0.1% Cu forming discrete zones of mineralisation. Higher grade zones within these zones have commonly been reported concurrently and generally represent more massive sulphide zones. • All reported intersections are continuous, that is all samples are included in the length and grade calculations. Due to the fracture filled nature of mineralisation, internal dilution was considered and included in some intervals. However, internal dilution was limited to only include two metres consecutive samples where the grade is below 0.1% Cu. • No metal equivalents were used in this report.
Relationship between mineralisation widths and intercept lengths	• The true thickness and precise geometry of the Wallaroo mineralisation is currently unknown. • All reported intersections are downhole thickness.
Diagrams	• Refer to Figure 1 and Figures 3-7 in main body of report for plan and cross section diagrams.
Balanced reporting	• All significant intersections from all holes in the exploration program have been reported (Appendix 1 - Table 1).
Other substantive exploration data	• Diamond drill hole DR661 was drilled to test stratigraphy to the west of Wallaroo and did not intersect significant mineralisation. • Downhole electromagnetic survey was completed. A surface gravity and aerial magnetic surveys have also been completed over the tenement package. These surveys encompassed Wallaroo targets, but they were not specifically designed or optimised for Wallaroo. • Holes DR628, DR629, DR637A, DR644A, and DR676D2 drilled on the edge of the Wallaroo mineralisation, did not return any significant copper results. However, these holes returned anomalous copper (<0.1%) in the form of disseminated chalcopyrite within large carbonate breccias and informed drill target design.
Further work	• MMG plans to continue to improve geological understanding of Wallaroo and develop an inferred resource model.

Statement of Compliance with JORC Code Reporting Criteria and Consent to Release

This report has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").

Competent Person Statement

I, Nicholas Dyriw, confirm that I am the Competent Person for the Exploration Results section of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I am a Member of The Australian Institute of Geoscientists and Registered Professional Geoscientist.
- I have reviewed the relevant Exploration results sections of this Report to which this Consent Statement applies.

I am a full-time employee of MMG Limited at the time of the report.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Exploration Results sections of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Exploration Results.

Competent Person Consent

Pursuant to the requirements Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

With respect to the sections of this report for which I am responsible – I consent to the release of the Exploration results as presented in this report:

____________________________ Date: ____________________________

Dr Nicholas Dyriw MAusIMM (#314509), MAIG (RPGeo) (#5494)

Signature of Witness: Witness Name and Residence: (e.g. town/suburb)

____________________________ Rex Berthelsen, Melbourne