MMG Limited | 五礦資源有限公司
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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

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.

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.

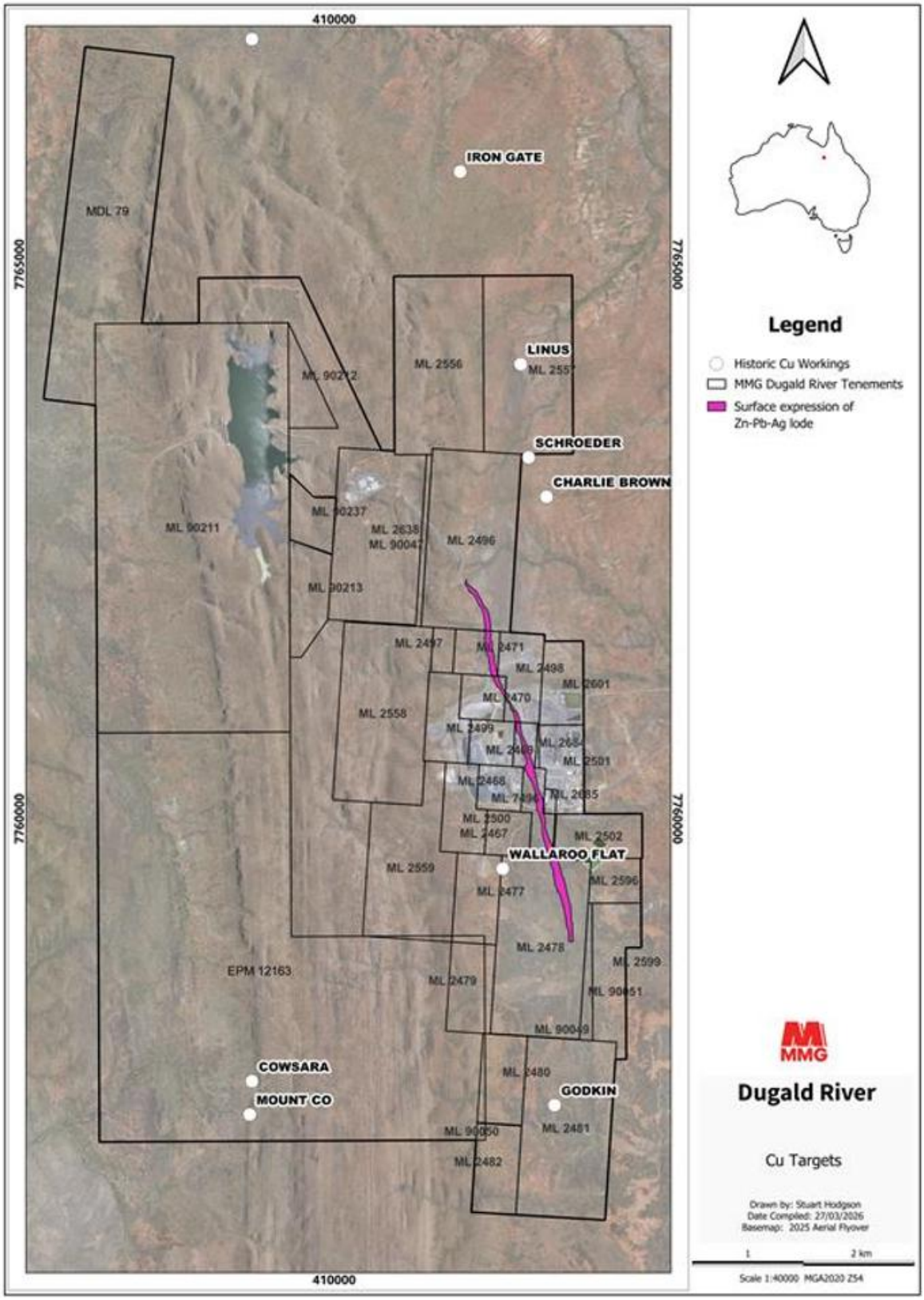

Figure 1 – Overview map showing the Dugald River mine and lode surface expression, historical copper workings.

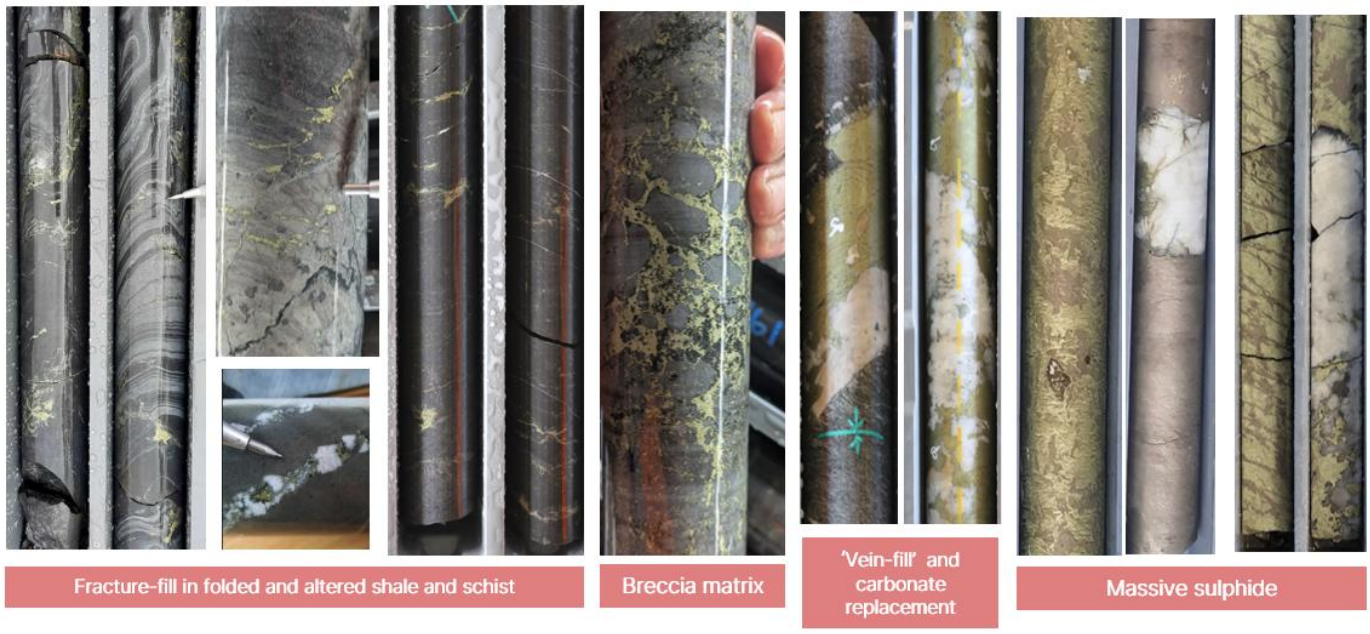

Figure 2 –Textural variation of mineralisation at Wallaroo. All core is NQ2 size.

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.

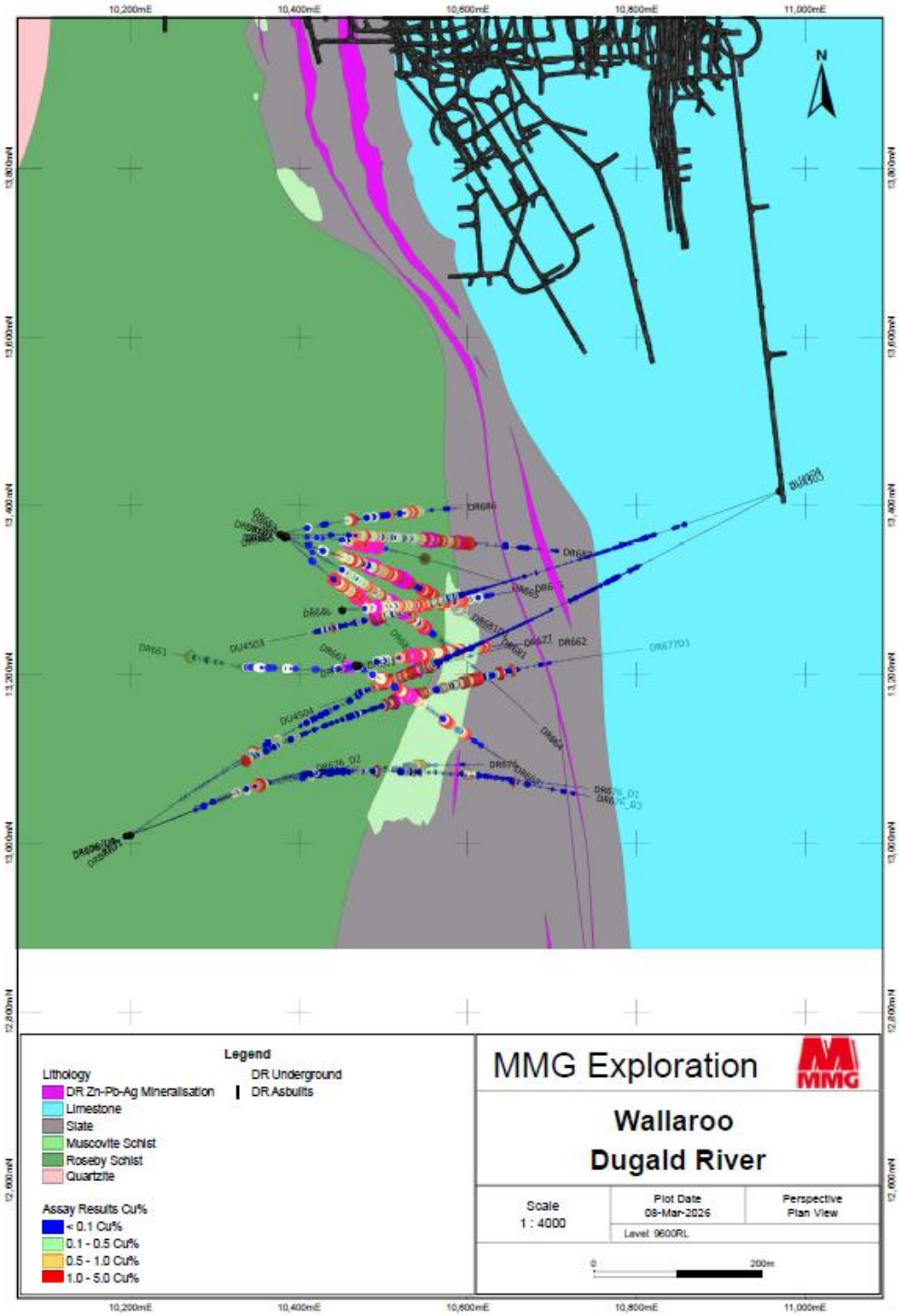

Figure 3 - Plan view highlighting the main intercepts and schematic lithology. Lithology shown as a slice in the approximate location of the mineralisation intersections. Underground infrastructure is also shown. Sliced at 9600RL.

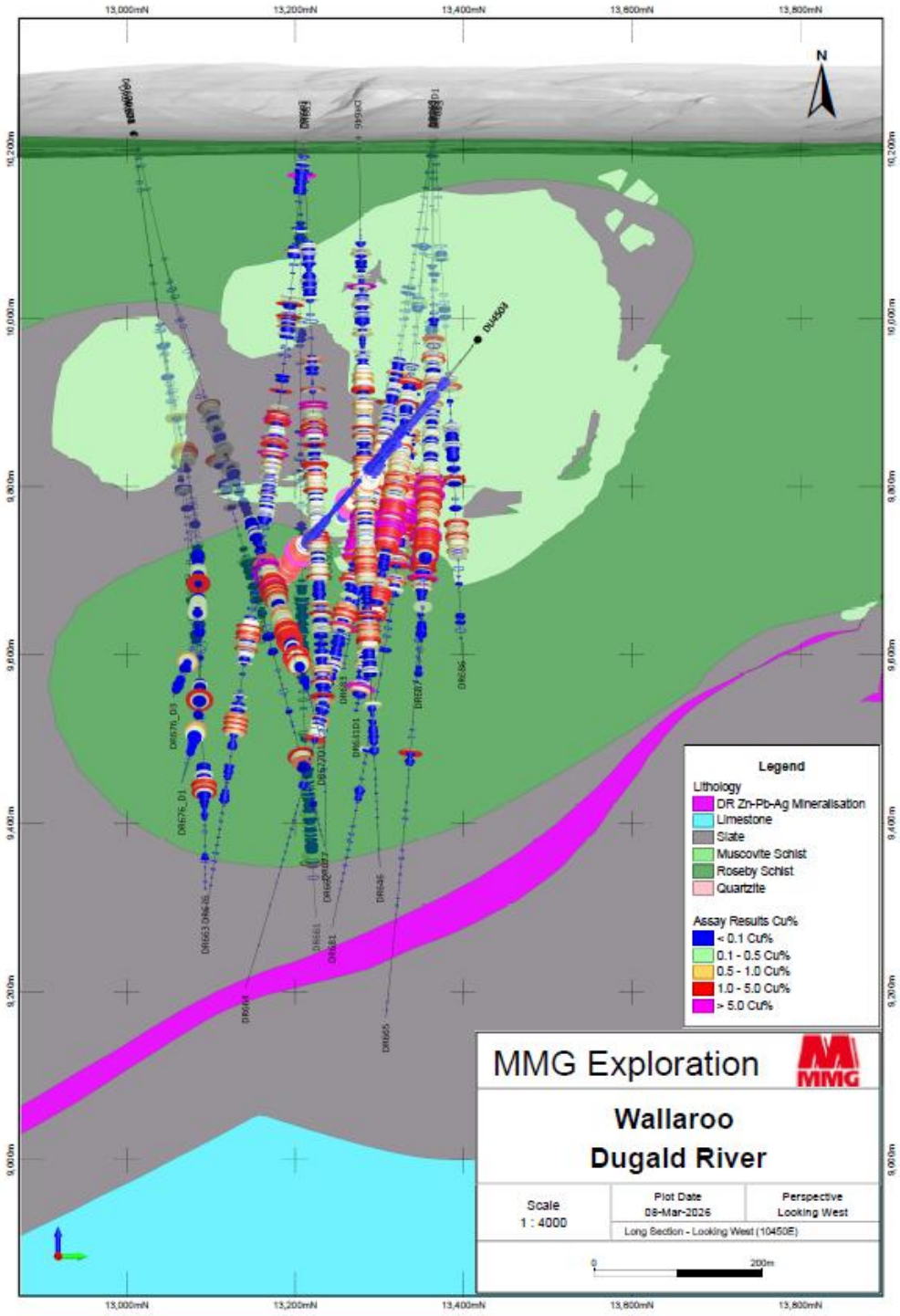

*Figure 4 - **A long-section looking to the west showing schematic lithology (~10600mE).** This is a slice through a working lithology model and is subject to change. Projection 600m to the west.*

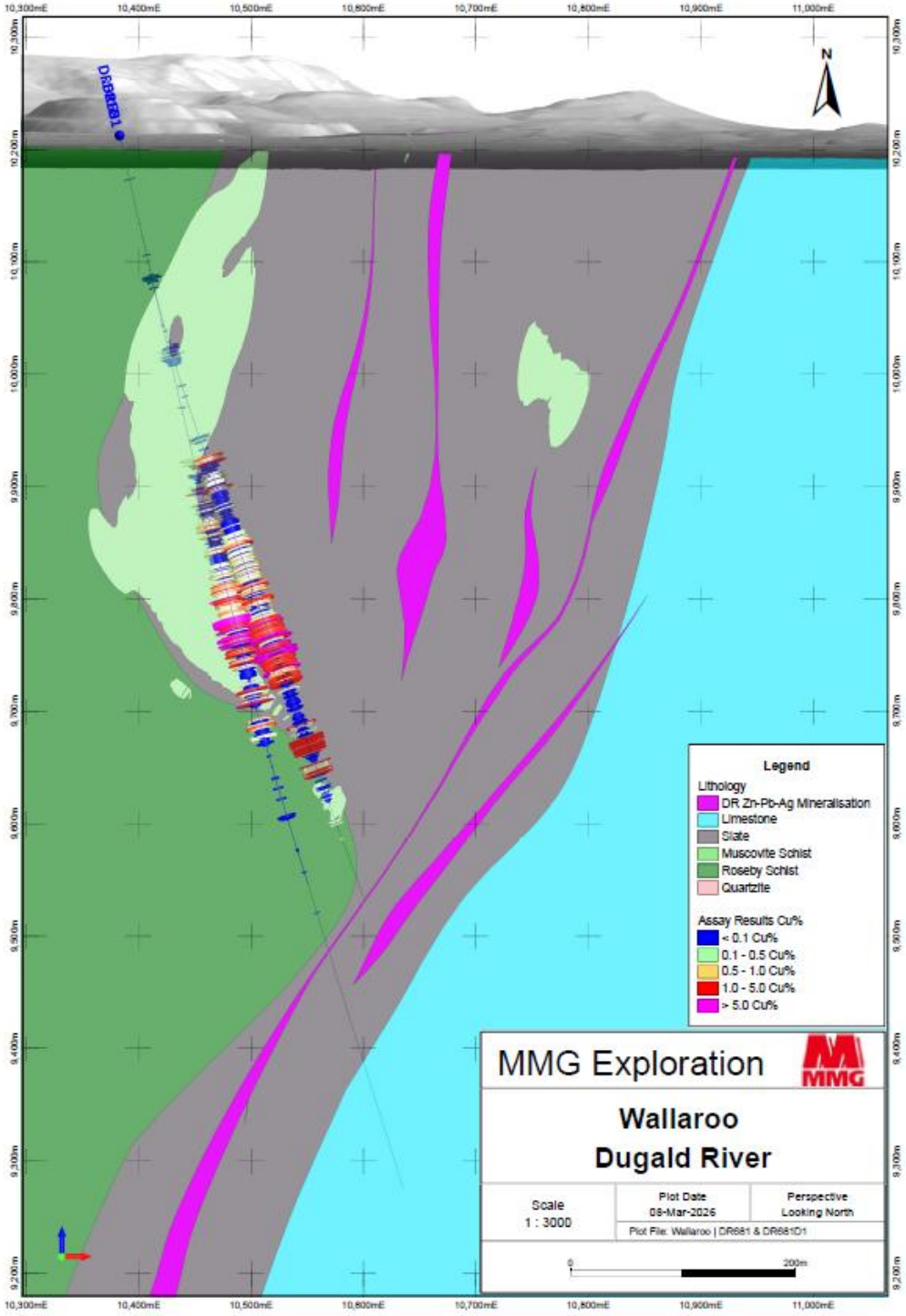

Figure 5 - Cross-section looking north showing DR681 and DR681D1 and schematic lithology (~13250mN). Projection width 150 metres to the north.

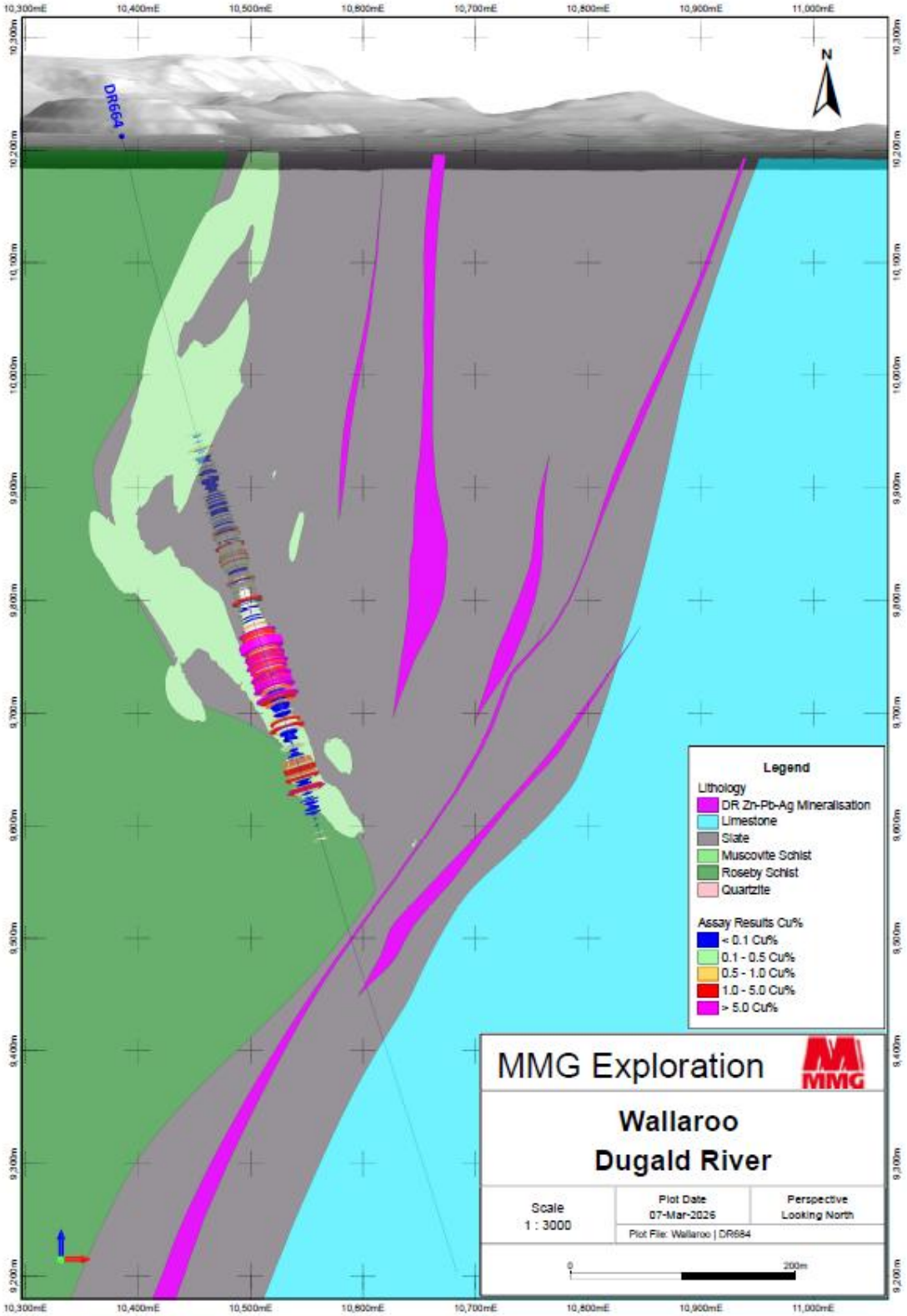

Figure 6 - Cross-section looking north (~13300mN). Schematic lithology interpretation shown. Copper grades highlight anomalous mineralisation in DR664. Projection width 50 metres to the north.

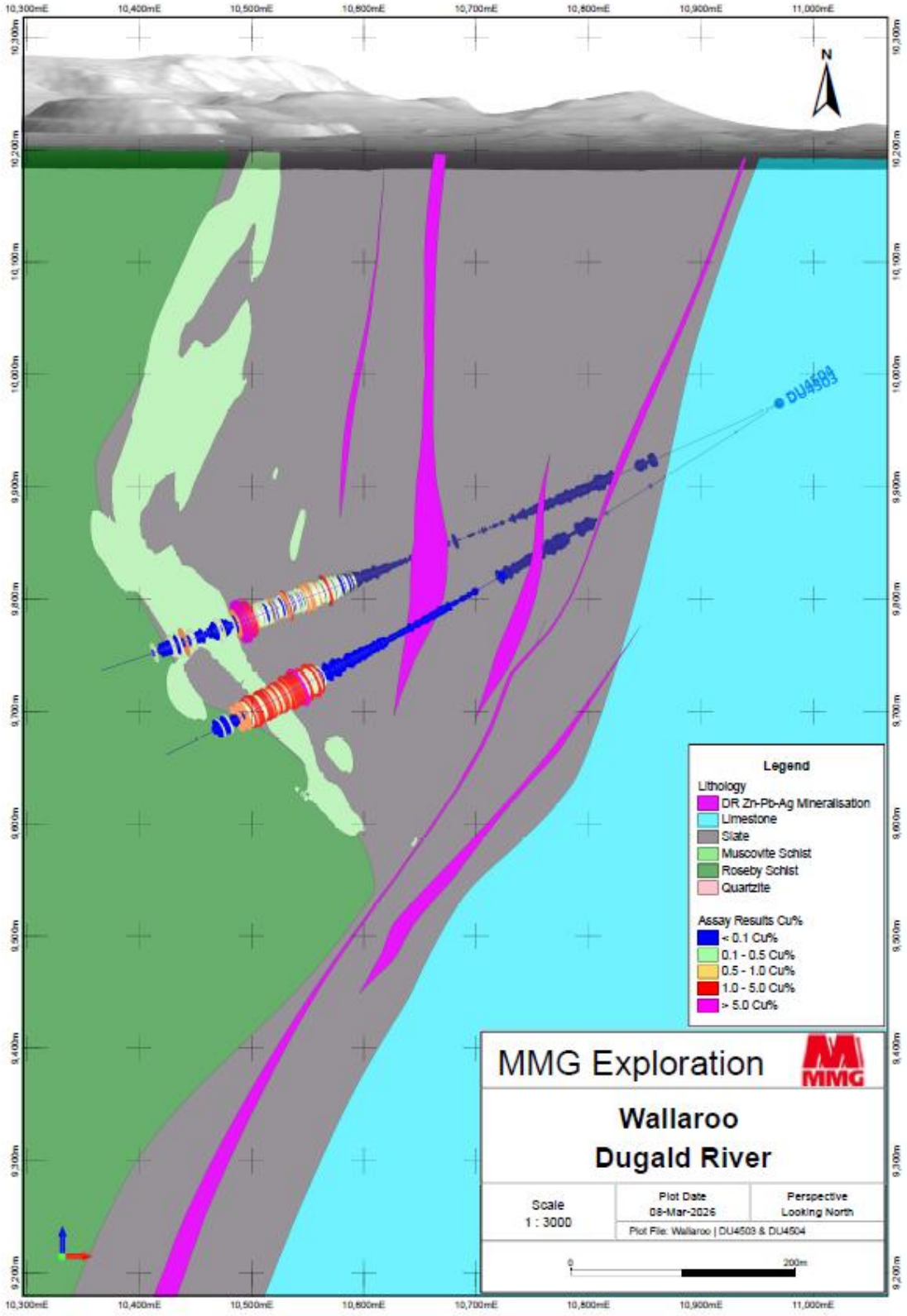

Figure 7 - Cross-section looking north showing DU4503 and DU4504 and schematic lithology(~13350mN). These two drill holes were drilled from underground exploration drives I the southern extent of the South mine at Dugald River. Projection width 120 metres north.

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