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

STOCK CODE: **1208**
DEBT STOCK CODE: **5959**

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 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 Second Quarter Production Report for the three months ended 30 June 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 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.

2026 SECOND QUARTER PRODUCTION REPORT

For the three months ended 30 June 2026

Metal Type / Asset[1]	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Copper (contained metal, tonnes)					
Las Bambas	109,192	-5%	8%	210,195	0%
Khoemacau	11,423	0%	7%	22,083	0%
Rosebery	248	-15%	15%	463	-16%
Total	120,863	-5%	8%	232,741	0%
Copper cathode[2] (tonnes)					
Kinsevere	16,980	24%	1%	33,800	33%
Total	16,980	24%	1%	33,800	33%
Zinc (contained metal, tonnes)					
Dugald River	46,082	6%	12%	87,186	3%
Rosebery	9,456	-25%	3%	18,615	-21%
Total	55,538	-1%	10%	105,801	-2%
Lead (contained metal, tonnes)					
Dugald River	5,799	53%	15%	10,857	23%
Rosebery	4,093	-12%	9%	7,849	-6%
Total	9,892	17%	12%	18,706	9%
Gold (contained metal, ounces)[3]					
Las Bambas	19,752	-14%	-21%	44,901	6%
Rosebery	8,367	9%	19%	15,395	9%
Total	28,119	-9%	-13%	60,296	4%
Silver (contained metal, ounces)[4]					
Las Bambas	1,345,391	1%	-11%	2,849,762	17%
Khoemacau	370,877	-6%	13%	697,660	-8%
Dugald River	412,097	63%	16%	767,168	25%
Rosebery	697,526	36%	-1%	1,400,175	45%
Total	2,825,891	13%	-2%	5,714,765	10%
Molybdenum (contained metal, tonnes)					
Las Bambas	955	35%	38%	1,647	19%
Total	955	35%	38%	1,647	19%

[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] Kinsevere's copper production data includes copper contained in copper cathode, copper scrap, and tolling arrangements.

[3] 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.

[4] 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 second quarter of 2026 was 2.19 per million hours worked, an increase from 1.92[5] in the first quarter of 2026, driven by a higher number of recordable injuries reported during the quarter. The Significant Events with Energy Exchange Frequency (SEEEF) increased to 0.82 per million hours worked, compared to 0.27[6] in the first quarter of 2026, reflecting an increase in reported Significant Events with Energy Exchange.
- All assets continue to focus on safety performance, proactive reporting of Significant Events with No Energy Exchange and the effective implementation of critical controls, with strong emphasis on contractor management and Field Task Observations.

2026 Second Quarter Operational Performance

- Total copper production (copper cathode plus copper in copper concentrate) was 137,843 tonnes, and total zinc production (zinc in zinc concentrate) was 55,538 tonnes in the second quarter of 2026, both broadly in line with the same period in 2025.
- Las Bambas produced 109,192 tonnes of copper in copper concentrate, down 5% year-on-year. Average ore grade for the quarter was 0.86%, lower than the same period in 2025 primarily due to mining sequence. Metallurgical recovery remained strong at 89.8% during the quarter.
- Kinsevere produced 16,980 tonnes of copper cathode, a 24% increase year-on-year, supported by the continued ramp-up of sulphide ore processing and increased mining activity from the Nambulwa satellite pit.
- Khoemacau produced 11,423 tonnes of copper in copper concentrate, broadly in line with the corresponding period of 2025, as higher copper grades from Zone 5 orebody largely offset lower ore milled volumes.
- Dugald River produced 46,082 tonnes of zinc in zinc concentrate, up 6% year-on-year, supported by higher ore milled volumes and strong zinc recovery, which remained above 90% during the quarter.
- Rosebery produced 33,618 tonnes of zinc equivalent, remaining broadly in line with the same period in 2025. Higher contributions from silver and gold production offset a 25% year-on-year decline in zinc production to 9,456 tonnes.
- Total gold production was 28,119 ounces, a 9% year-on-year decrease, while total silver production increased 13% year-on-year to 2,825,891 ounces in the second quarter of 2026. Favourable precious metal prices and strong output provided significant by-product credits, benefiting the C1 costs in the first half of 2026.

2026 Outlook

- Production across all five mines - Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery - remains on track to meet full-year production guidance.
- Taking into account first-half performance and current market conditions, 2026 C1 cost guidance for Las Bambas, Khoemacau, and Rosebery has been revised downward:
  - Las Bambas: Revised to US$0.85-1.05/lb, down from the previous guidance range of US$1.20-1.40/lb.
  - Khoemacau: Revised to US$1.70–2.00/lb, down from the previous guidance range of US$2.00-2.30/lb.
  - Rosebery: Revised to a range of negative US$1.50/lb to negative US$1.00/lb, down from the previous range of negative US$0.60 to negative US$0.10/lb.

[5] The first quarter 2026 TRIF has increased from 1.85 to 1.92 due to the late reclassification of an injury at Dugald River.

[6] The first quarter 2026 SEEEF has decreased from 0.34 to 0.27 due to the reclassification of a Significant Event at Dugald River.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q2 2026	**Q1 2026**	**Q4 2025**	**Q2 2026**	**Q1 2026**	**Q4 2025**
Metal Price						
Copper (US$/tonne)	13,329	12,844	11,092	13,341	12,160	12,504
Zinc (US$/tonne)	3,466	3,241	3,165	3,566	3,185	3,064
Lead (US$/tonne)	1,954	1,931	1,970	1,845	1,881	1,962
Molybdenum (US$/tonne)	65,309	56,724	50,474	69,170	58,422	50,045
Gold (US$/ounce)	4,506	4,875	4,145	4,021	4,581	4,308
Silver (US$/ounce)	73.15	84.33	54.73	58.80	72.69	71.99
Cobalt (US$/pound)	25.65	25.48	21.64	25.65	25.80	24.00

Sources: zinc, lead, and copper: LME[7] cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

Copper Prices and Copper Concentrate Market

The LME copper price for the quarter averaged US$13,329 per tonne, a 3.8% increase quarter-on-quarter. Prices gained upward momentum in the early part of the quarter, driven by supply concerns over sulphuric acid availability for SxEw operations, pushing prices above US$13,000 per tonne and reaching a record high of US$14,097 per tonne on 13 May 2026. However, mid-month profit-taking triggered a correction, leading to a price consolidation at elevated levels. Toward the end of the quarter, renewed inflation pressures in the United States and increasingly hawkish signals from the US Federal Reserve weighed on market sentiment, applying moderate downward pressure on prices. Despite this, copper prices remained above US$13,000 per tonne, with the cash settlement price closing at US$13,341 per tonne at the end of June 2026, a 9.7% increase compared to the end of March 2026.

In the copper concentrate market, spot treatment and refining charges (TC/RCs) averaged negative US$126.8 per tonne/negative US$12.68 cents per pound, reaching historical lows in June 2026. The market remained exceptionally tight, driven by strong demand from Chinese smelters, supported by elevated sulphuric acid prices following disruptions linked to the Middle East conflict. Smelters actively participated in the spot market, partly due to lower benchmark-linked volumes secured from traders for 2026. Traders bid aggressively to secure tonnages from producers, anticipating further declines in spot TC/RCs. During mid-year negotiations, Antofagasta Minerals S.A. (AMSA) proposed index-linked pricing to Chinese smelters, replacing the traditional fixed-price TC/RC structure for volumes subject to mid-year settlement. In response to the tight market conditions, the China Smelters Purchase Team (CSPT) decided not to issue spot purchasing TC/RC guidance for the third quarter of 2026.

Zinc and Lead Prices and Concentrate Market

The LME zinc price averaged US$3,466 per tonne during the second quarter, 6.9% higher than the previous quarter, driven by optimism surrounding a potential US-Iran ceasefire, which supported a broad-based rally across the metals market. Zinc market fundamentals remained strong, with robust demand and constrained Western smelter output leading to a significant drawdown in LME inventories. Reflecting these conditions, the International Lead and Zinc Study Group (ILZSG) revised its 2026 zinc metal balance from a forecast surplus of 271,000 tonnes to a deficit of 29,000 tonnes.

Spot zinc treatment charges declined to record lows during the quarter, reportedly trading between negative US$100 and negative US$60 per dry metric tonne, compared to a range of US$0 to positive US$10 per dry metric tonne in the previous quarter. Demand for zinc concentrates surged in China following the ramp-up of new smelter capacity. Despite the exceptionally low treatment charges, most Chinese smelters maintained production supported by elevated by-product revenues, particularly from silver, copper and sulphuric acid.

[7] 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.

The LME lead price averaged US$1,954 per tonne during the second quarter, 1.2% higher than the previous quarter. Market conditions remained broadly balanced, with lead prices trading within a relatively narrow range over the past 12 months.

Spot lead concentrate treatment charges remained deeply negative, transactions for low to medium silver grades reportedly ranging between negative US$200 per tonne to negative US$150 per tonne, broadly unchanged from the previous quarter. Strong demand from Chinese smelters persisted, supported by higher by-product revenues, particularly from acid, copper and silver.

Precious Metals Market

Precious metal prices showed mixed trends in the second quarter of 2026. Gold prices weakened throughout the quarter, declining 7.6% quarter-on-quarter, closing near US$4,000 per ounce. Gold faced pressure from inflation concerns driven by elevated oil prices, a stronger US dollar, and hawkish signals from the US Federal Reserve. Additionally, gold sales by several countries, including Turkey, to raise liquidity further weighed on sentiment.

Silver prices were highly volatile, surging over 22% at their peak before retreating later in the quarter amid broader macroeconomic headwinds. Despite this, average silver prices declined 13.3% quarter-on-quarter, though robust industrial demand provided some support.

Provisional Pricing

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

Open Pricing Volumes at 30 June 2026

	Jul-26	Aug-26	Sep-26	Oct-26	Grand Total
Copper (tonnes)	39,120	26,546	22,267	17,524	105,457
Zinc (tonnes)	16,025	4,436	12,074	-	32,535
Lead (tonnes)	1,844	-	-	-	1,844
Molybdenum (tonnes)	399	245	-	-	644
Gold (ounces)	5,439	1,328	1,818	-	8,585
Silver (ounces)	594,044	144,023	173,157	-	911,224
Cobalt (tonnes)	50	-	-	-	50

OPERATIONS

Las Bambas

	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	109,192	-5%	8%	210,195	0%
Molybdenum (tonnes)	955	35%	38%	1,647	19%
Gold (ounces)	19,752	-14%	-21%	44,901	6%
Silver (ounces)	1,345,391	1%	-11%	2,849,762	17%

Las Bambas Second Quarter 2026 Operational Performance

Las Bambas produced 109,192 tonnes of copper in copper concentrate in the second quarter of 2026, representing an 8% increase quarter-on-quarter and a 5% decrease year-on-year. The year-on-year decrease primarily reflected lower copper feed grades of 0.86% due to mining sequence. Copper grades remained at high levels and, together with higher throughput, supported an 8% quarter-on-quarter increase in copper production. Metallurgical recovery remained strong at 89.8% during the quarter.

Molybdenum production increased significantly to 955 tonnes, up 35% year-on-year and 38% quarter-on-quarter, driven by higher molybdenum grades and favourable ore characteristics from certain areas of the Chalcobamba and Ferrobamba pits. The improvement was further supported by lower levels of deleterious materials in the ore, which contributed to stronger recoveries during the quarter.

Gold production totalled 19,752 ounces, down 14% year-on-year, while silver production was 1.35 million ounces, broadly in line with the corresponding period last year. The movement in precious metals production primarily reflected mining sequence and ore blending strategy for the period.

Community and Transport Logistics Update

Las Bambas operations remained stable throughout the second quarter of 2026. Concentrate transportation and logistics activities continued through the quarter without any material disruptions or impacts on inventory levels. Payable copper sold totalled 93,048 tonnes, compared with 119,977 tonnes in the first quarter of 2026, primarily reflecting the timing of sales during the period. Total payable copper sold for the first half of 2026 reached 213,025 tonnes, an increase of 12% year-on-year. Las Bambas continues constructive engagement with local communities and government authorities, supporting regional development initiatives and maintaining operational continuity.

Las Bambas 2026 Outlook

Las Bambas copper production guidance for 2026 remains unchanged at 380,000-400,000 tonnes of copper in copper concentrate. Following a strong first half, during which Las Bambas produced 210,195 tonnes, the operation remains well positioned to achieve production towards the upper end of the guidance range.

Las Bambas C1 costs[8] for the first half of 2026 were US$0.55/lb, significantly below the previous full-year guidance range of US$1.20-1.40/lb, primarily driven by stronger by-product credits from molybdenum, gold and silver. Taking into account first-half performance and current market conditions, 2026 C1 cost guidance has been revised downward to US$0.85-1.05/lb.

[8] 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

	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Contained metal production					
Copper (tonnes)[9]	16,980	24%	1%	33,800	33%
Cobalt (tonnes)	0	0	0	0	0

Kinsevere Second Quarter 2026 Operational Performance

Kinsevere produced 16,980 tonnes of copper cathode in the second quarter of 2026, broadly in line with the previous quarter and 24% higher than the corresponding period in 2025, supported by the ramp-up of the sulphide processing circuit and increased mining activity.

Ore mined increased significantly to 898,217 tonnes during the quarter, up 84% from the previous quarter and more than four times the level recorded in the corresponding period of 2025, primarily due to higher ore contributions from the Nambulwa satellite pit. Ore milled increased 12% year-on-year as milling activity at the sulphide plant ramped up to support fresh concentrate production. Average feed grades are expected to improve as pit development in Central and Mashi pits advances and pit widening progresses.

Kinsevere 2026 Outlook

Kinsevere's copper cathode production guidance for 2026 remains unchanged at 65,000 to 75,000 tonnes.

Kinsevere's first-half C1 costs[10] were US$2.96/lb, slightly above the guidance range of US$2.50–US$2.90/lb, primarily reflecting the impact of increased sulphuric acid and diesel prices. The C1 cost guidance remains unchanged, with input cost trends being closely monitored in light of the Middle East conflict. Market developments will continue to be assessed, and updates will be provided in subsequent reports as appropriate.

[9] Kinsevere's copper production includes copper contained in copper cathode, copper scrap, and tolling arrangements. In the second quarter of 2026, a limited volume of material was processed under tolling arrangements, with the resulting production included in the reported copper production figures.

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

Khoemacau

	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	11,423	0%	7%	22,083	0%
Silver (oz)[11]	370,877	-6%	13%	697,660	-8%

Khoemacau Second Quarter 2026 Operational Performance

Khoemacau produced 11,423 tonnes of copper in copper concentrate in the second quarter of 2026, a 7% increase from the previous quarter and broadly in line with the same period in 2025. Ore milled volumes decreased by 6% year-on-year, largely offset by higher copper grades of 1.62% (vs. 1.59% in 2Q25), while metallurgical recovery remained stable at 88.2% (vs. 88.5% in 2Q25).

Higher grades were primarily attributable to the current mining sequence and access to higher-grade zones within the Zone 5 orebody as mining activities advanced. Access to these higher-grade mining areas is expected to continue through the remainder of 2026.

Ore mined volumes were lower than the corresponding period last year, primarily due to the impact of previous development delays and reduced equipment availability during the quarter. Khoemacau maintained its focus on development priorities and advanced the refurbishment of older equipment, with new units, set to ease constraints and improve performance in coming quarters.

Silver production totalled 370,877 ounces, a 13% increase quarter-on-quarter and a 6% decrease year-on-year. The year-on-year decline primarily reflected lower ore throughput.

Khoemacau 2026 Outlook

Khoemacau's copper production guidance for 2026 remains unchanged at 48,000 to 53,000 tonnes. Although first-half production was affected by development delays and equipment availability constraints, the operation is expected to benefit from improved equipment utilisation, the introduction of new mining equipment, continued access to higher-grade mining areas and the progressive commissioning of refurbished fleet units in the second half of the year.

Khoemacau C1 costs[12] for the first half of 2026 were US$1.25/lb, significantly below the previous full-year guidance range of US$2.00-2.30/lb, primarily driven by higher-than-anticipated silver prices. Taking into account first-half performance and current market conditions, Khoemacau's 2026 C1 cost guidance has been revised downward to US$1.70–2.00/lb.

Khoemacau Growth and Expansion

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

Construction activities continued to advance during the quarter, with steady progress across engineering, procurement and site works. Key milestones achieved included completion of foundation backfilling in the milling area and flotation area excavation, while bulk earthworks and boxcut development progressed in line with plan.

First concentrate production is expected in the first half of 2028. The life-of-mine average C1 cost is expected to be below US$1.60/lb, subject to prevailing silver prices and other planning assumptions.

Looking ahead, Khoemacau has identified further expansion potential of up to 200,000 tonnes of copper in copper concentrate per annum. A pre-feasibility study is currently underway to evaluate the scope, development pathways and economics of a potential expansion beyond the approved 130,000-tonne-per-annum project.

[11] 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.

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

Dugald River

	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Zinc (tonnes)	46,082	6%	12%	87,186	3%
Lead (tonnes)	5,799	53%	15%	10,857	23%
Silver (ounces)	412,097	63%	16%	767,168	25%

Dugald River Second Quarter 2026 Operational Performance

Dugald River produced 46,082 tonnes of zinc in zinc concentrate during the second quarter of 2026, representing a 6% increase compared with the same period last year. This increase was primarily driven by higher ore milled volumes and consistently strong zinc recovery, which remained above 90% for the quarter.

Operational performance remained stable throughout the quarter, with mining and processing activities performing in line with plan. The operation continued to benefit from the application of its digital twin platform, supporting consistency and process performance.

Following the weather-related disruptions and logistics constraints experienced in the first quarter, concentrate movements and shipments progressively normalised during the second quarter. As a result, zinc sales volumes exceeded production during the quarter, as concentrate inventories accumulated in the first quarter were reduced following the resumption of shipments.

Lead and silver production also increased by 53% and 63% year-on-year, respectively, supported by higher grades and improved recovery.

Dugald River 2026 Outlook

Following a stronger second quarter, Dugald River remains on track to achieve its 2026 zinc production guidance of 170,000 to 180,000 tonnes of zinc in zinc concentrate.

Dugald River C1 costs[13] were US$0.60/lb in the first half of 2026, below the full-year guidance range of US$0.80–0.95/lb, primarily driven by stronger silver prices, higher lead and silver production and lower treatment charges. Taking into account first-half performance and current market conditions, Dugald River's 2026 C1 cost guidance remains unchanged at US$0.80–0.95/lb. It is noted that silver price fluctuations remain a key factor influencing Dugald River's C1 costs, and any changes in silver prices will be closely monitored for their potential impact.

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

Rosebery

	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in products					
Zinc (tonnes)	9,456	-25%	3%	18,615	-21%
Lead (tonnes)	4,093	-12%	9%	7,849	-6%
Copper (tonnes)	248	-15%	15%	463	-16%
Gold (ounces)	8,367	9%	19%	15,395	9%
Silver (ounces)	697,526	36%	-1%	1,400,175	45%
Zinc Equivalent[14]	**33,618**	**-1%**	**7%**	**64,965**	**3%**

Rosebery Second Quarter 2026 Operational Performance

Rosebery produced 33,618 tonnes of zinc equivalent in the second quarter of 2026, broadly in line with the same period in 2025 and representing a 7% increase compared with the first quarter of 2026.

Zinc in zinc concentrate declined by 25% year-on-year to 9,456 tonnes, primarily reflecting lower zinc grades associated with mining sequence and zinc equivalent strategy to optimise overall value. Zinc recovery was also lower than the corresponding period in 2025. While ore milled increased by 6% year-on-year, the benefit of higher throughput was more than offset by lower zinc feed grades and reduced zinc recovery.

Silver production increased by 36% year-on-year, supported by favourable silver grades in selected mining areas, while gold production increased by 9% year-on-year. These precious metal contributions, together with the ongoing application of Rosebery's zinc equivalent production strategy, supported zinc equivalent production during the quarter.

Rosebery 2026 Outlook

Rosebery’s zinc production guidance for 2026 remains unchanged at 45,000 to 55,000 tonnes of zinc in zinc concentrate. On a zinc equivalent basis, production remains on track within the guidance range of 125,000 to 140,000 tonnes, supported by continued contributions of precious metals.

Rosebery C1 costs[15] were negative US$2.23/lb in the first half of 2026, significantly below the previous guidance range of negative US$0.60/lb to negative US$0.10/lb. This performance was primarily driven by higher by-product credits associated with stronger silver and gold prices. Taking into account first-half performance and current market conditions, Rosebery’s 2026 C1 cost guidance has been revised to negative US$1.50/lb to negative US$1.00/lb.

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[14] 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.

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

CORPORATE UPDATE

PLACEMENT OF 705,892,000 NEW SHARES AND ISSUE OF US$800,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2027

On 18 June 2026 and 23 June 2026, respectively, MMG announced the completion of a placement of 705,892,000 new shares and the issue of US$800 million zero coupon convertible bonds due in 2027. Net proceeds from the placing and the bonds, after deduction of related costs and expenses, amounted to approximately US$1,611 million in total.

A total of 705,892,000 new shares were successfully placed at a placing price of HK$8.88 per share, representing approximately 5.5% of the total issued share capital of the Company as at the date of the announcement on 16 June 2026.

The convertible bonds were issued at 102% of the principal amount, bear no coupon and have an initial conversion price of HK$10.21 per share (subject to adjustments), maturing on 21 June 2027. Assuming full conversion of the bonds at the initial conversion price and no further shares are issued, the bonds will be convertible into approximately 613,939,275 shares, representing approximately 5.1% of the total issued share capital of the Company as at the date of the announcement on 16 June 2026.

The net proceeds will be applied towards refinancing of shareholder and external borrowings, funding the development and expansion of existing operations, and supporting potential strategic acquisitions and investments. The transaction is expected to reduce interest expenses and enhance MMG's financial flexibility to support further growth initiatives.

DUGALD RIVER WALLAROO COPPER PROSPECT

On 2 July 2026, MMG announced encouraging exploration results from the Wallaroo Copper prospect at Dugald River. Since 2021, MMG has completed 19 diamond drill holes totalling 13,688 metres as part of its copper growth exploration program, with mineralised intersections encountered in nine holes and several high-grade copper-gold intercepts reported. These results support the prospectivity of the broader tenure and reinforce the potential for future copper growth opportunities alongside the existing zinc operation. Further work is underway to assess the scale and development potential of the mineralised system.

NICKEL BRAZIL ACQUISITION UPDATE – EXTENSION OF LONG STOP DATE

MMG's proposed acquisition of Anglo American's nickel business in Brazil remains subject to European Commission merger clearance, with all other conditions precedent having been satisfied. Following the extension of the European Commission's Phase II review, MMG and Anglo American have agreed to extend the long stop date under the Share Purchase Agreement to 31 October 2026.

MMG will continue to work closely with Anglo American and the European Commission to support the ongoing review process and progress the acquisition toward completion.

-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 Weiquan, President of Africa Operations
CHEN Xuesong, President of Las Bambas

Share registrar

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Important dates

11 August 2026 – MMG 2026 Interim Results Announcement
12 August 2026 – MMG 2026 Interim Results Investor Presentation Webcast
15 October 2026 – MMG 2026 Third Quarter Production Report*
**This information is subject to change.*

For details, please contact Investor Relations below.

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APPENDIX - GUIDANCE

2026 Guidance Summary

Las Bambas	**2026 Guidance**	**2025 Actual**
Copper - production	380,000 - 400,000 tonnes	410,834 tonnes
Copper - C1 costs[16]	US$0.85 / lb - US$1.05 / lb	US$1.12 / lb
Kinsevere		
Copper - production[17]	65,000 - 75,000 tonnes	52,791 tonnes
Copper - C1 costs[16]	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[16,18]	US$1.70 / lb - US$2.00 / lb	US$1.97 / lb
Dugald River		
Zinc - production	170,000 - 180,000 tonnes	183,463 tonnes
Zinc - C1 costs[16]	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[19]	125,000 - 140,000 tonnes	139,959 tonnes
Zinc - C1 costs[16]	-US$1.50 / lb - -US$1.00 / lb	-US$0.94 / lb

[16] 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.

[17] Kinsevere's copper production guidance includes copper contained in copper cathode, copper scrap, and tolling arrangements. In the second quarter of 2026, a limited volume of material was processed under tolling arrangements, with the resulting production included in the reported copper production figures.

[18] Khoemacau C1 costs are calculated on a post by-product and pre silver stream basis.

[19] 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	
		JUN 2025	SEP 2025	DEC 2025	MAR 2026	JUN 2026	2026	2025
Ore mined	tonnes	21,899,220	20,581,416	18,591,322	17,989,459	17,878,000	35,867,459	42,131,755
Ore milled	tonnes	13,523,174	13,200,023	14,305,541	12,736,105	14,078,593	26,814,698	25,909,107
Waste movement	tonnes	25,212,325	26,866,149	33,531,926	27,492,245	28,734,002	56,226,247	51,052,078
COPPER								
Ore mined - grade	%	0.89	0.77	0.67	0.78	0.79	0.78	0.83
Ore milled - grade	%	0.94	0.86	0.76	0.88	0.86	0.87	0.91
Recovery[20]	%	91.3	90.4	90.2	89.5	89.8	89.6	89.8
Production								
Copper concentrate	tonnes	380,882	353,370	312,975	316,712	368,018	684,730	709,545
Grade	%	30.2	29.1	31.1	31.9	29.7	30.7	29.7
Containing[21]	tonnes	114,909	102,875	97,322	101,003	109,192	210,195	210,637
Sales								
Total copper concentrate sold	tonnes	287,670	357,153	337,412	389,471	322,393	711,864	673,358
Payable copper in product sold	tonnes	84,164	99,943	100,060	119,977	93,048	213,025	190,577
GOLD & SILVER								
Production								
Contained gold in copper concentrate	oz	23,080	19,761	23,307	25,149	19,752	44,901	42,535
Contained silver in copper concentrate	oz	1,331,973	1,390,287	1,428,063	1,504,371	1,345,391	2,849,762	2,437,700
Sales								
Payable gold in product sold	oz	15,566	17,988	21,123	26,843	16,024	42,867	35,572
Payable silver in product sold	oz	927,897	1,249,908	1,375,522	1,657,483	1,033,622	2,691,105	2,125,540
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,667	1,748	2,162	1,782	2,360	4,142	3,180
Grade	%	42.4	39.1	39.0	38.8	40.5	39.8	43.5
Contained molybdenum produced	tonnes	707	684	843	692	955	1,647	1,383
Sales								
Total molybdenum concentrate sold	tonnes	1,482	1,479	1,650	2,071	2,204	4,275	2,726
Payable molybdenum in product sold	tonnes	645	595	645	802	886	1,688	1,207

[20] The recovery rate is for copper concentrate before the filtration process.

[21] The production is for the final copper concentrate after filtration.

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2025	**SEP 2025**	**DEC 2025**	**MAR 2026**	**JUN 2026**	**2026**	**2025**
Ore mined	tonnes	205,325	223,554	201,235	487,449	898,217	1,385,666	546,536
Ore milled	tonnes	921,414	1,014,772	930,433	1,066,947	1,027,691	2,094,638	1,895,986
Waste movement	tonnes	3,231,107	2,546,299	2,563,974	4,696,735	4,232,706	8,929,441	6,071,674
COPPER								
Oxide ores								
Ore mined – ASCu[22] grade	%	1.56	1.06	1.42	1.39	1.82	1.63	1.38
Ore milled – ASCu grade	%	1.73	1.40	0.99	1.25	1.38	1.31	1.55
Sulphide ores								
Ore mined – TCu[23] grade	%	1.38	1.48	2.04	1.74	1.65	1.68	1.28
Ore milled – TCu grade	%	1.91	2.06	1.99	1.98	1.74	1.87	1.94
Production								
Contained copper produced[24]	tonnes	13,735	14,794	12,572	16,820	16,980	33,800	25,425
Sales								
Total product sold - cathode	tonnes	13,715	14,698	12,265	16,963	16,115	33,078	25,270
Payable copper in product sold	tonnes	13,715	14,698	12,265	16,963	16,115	33,078	25,270
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	-	-	-	-	-	-	-
Sales								
Total cobalt hydroxide sold	tonnes	101	-	-	-	50	50	482

[22] ASCu represents acid-soluble copper, specifically associated with oxide ores.

[23] TCu represents total copper, specifically associated with sulphide ores.

[24] Kinsevere's copper production includes copper contained in copper cathode, copper scrap, and tolling arrangements. In the second quarter of 2026, a limited volume of material was processed under tolling arrangements, with the resulting production included in the reported copper production figures.

Khoemacau

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2025	**SEP 2025**	**DEC 2025**	**MAR 2026**	**JUN 2026**	**2026**	**2025**
Ore mined	tonnes	817,870	737,593	810,964	771,699	794,641	1,566,340	1,612,660
Ore milled	tonnes	834,861	714,757	775,875	730,621	786,555	1,517,176	1,616,882
COPPER								
Ore mined - grade	%	1.60	1.43	1.62	1.58	1.62	1.60	1.59
Ore milled - grade	%	1.59	1.47	1.60	1.63	1.62	1.63	1.57
Recovery	%	88.5	87.5	89.7	89.4	88.2	88.8	89.0
Production								
Copper concentrate	tonnes	39,291	32,075	38,718	38,899	40,261	79,160	75,360
Grade	%	29.3	28.1	28.3	27.5	28.1	27.8	29.4
Containing	tonnes	11,433	9,084	10,993	10,660	11,423	22,083	22,043
Sales								
Total copper concentrate sold	tonnes	38,843	32,016	38,449	29,640	41,539	71,179	75,284
Payable copper in product sold	tonnes	10,905	8,693	10,625	7,780	11,350	19,130	21,244
SILVER[25]								
Contained silver in copper concentrate production	oz	395,830	273,102	353,861	326,783	370,877	697,660	754,242
Payable silver in product sold	oz	346,329	253,011	307,223	218,686	335,112	553,798	657,867

[25] 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	
		JUN 2025	**SEP 2025**	**DEC 2025**	**MAR 2026**	**JUN 2026**	**2026**	**2025**
Ore mined	tonnes	474,427	527,872	572,581	489,776	498,166	987,942	880,396
Ore milled	tonnes	464,010	526,664	553,803	483,483	521,364	1,004,847	930,142
ZINC								
Ore mined - grade	%	10.52	10.33	10.06	9.58	9.79	9.69	10.24
Ore milled - grade	%	10.36	10.20	10.26	9.42	9.75	9.59	10.04
Recovery	%	90.6	89.6	89.6	90.3	90.7	90.5	90.4
Production								
Zinc concentrate	tonnes	87,924	97,758	103,428	83,532	93,011	176,543	170,649
Grade	%	49.5	49.2	49.2	49.2	49.5	49.4	49.5
Containing	tonnes	43,557	48,132	50,905	41,104	46,082	87,186	84,426
Sales								
Total zinc concentrate sold	tonnes	97,579	82,200	102,121	52,099	128,725	180,824	170,452
Payable zinc in product sold	tonnes	40,158	33,308	41,632	21,367	52,688	74,055	70,153
LEAD								
Ore mined - grade	%	1.38	1.68	1.82	1.57	1.69	1.63	1.55
Ore milled - grade	%	1.34	1.65	1.86	1.56	1.66	1.61	1.49
Recovery	%	61.1	66.3	68.6	67.2	67.2	67.2	63.4
Production								
Lead concentrate	tonnes	6,826	9,981	12,638	8,835	9,797	18,632	15,362
Grade	%	55.7	57.9	56.0	57.3	59.2	58.3	57.3
Containing	tonnes	3,801	5,778	7,082	5,058	5,799	10,857	8,806
Sales								
Total lead concentrate sold	tonnes	5,369	10,452	5,374	10,653	10,686	21,339	16,290
Payable lead in product sold	tonnes	2,792	5,697	2,767	5,753	5,718	11,471	8,907
SILVER								
Contained silver in lead concentrate production	oz	252,703	418,159	539,128	355,071	412,097	767,168	611,322
Payable silver in product sold[26]	oz	199,269	415,143	213,125	452,863	433,129	885,992	691,884

[26] Starting from the 2026 Second Quarter Production Report, payable silver in zinc concentrate has been incorporated into the payable silver in product sold metric. Due to its limited materiality, contained silver in zinc concentrate production is excluded from the reported production figures.

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2025	SEP 2025	DEC 2025	MAR 2026	JUN 2026	2026	2025
Ore mined	tonnes	229,714	263,756	271,344	259,503	229,782	489,285	468,775
Ore milled	tonnes	239,838	241,824	275,527	252,619	253,145	505,764	471,783
ZINC								
Ore mined - grade	%	5.55	5.15	5.85	4.23	4.70	4.45	5.37
Ore milled - grade	%	5.93	5.04	5.97	4.20	4.39	4.29	5.65
Recovery	%	88.7	87.1	88.0	86.4	85.1	85.7	88.2
Production								
Zinc concentrate	tonnes	22,889	19,329	26,579	16,457	17,468	33,925	42,967
Grade	%	55.1	54.9	54.5	55.7	54.1	54.9	54.7
Containing	tonnes	12,619	10,615	14,477	9,159	9,456	18,615	23,505
Sales								
Total zinc concentrate sold	tonnes	21,389	14,701	27,208	24,228	13,704	37,932	40,964
Payable zinc in product sold	tonnes	9,980	6,945	12,729	11,314	6,363	17,677	19,048
LEAD								
Ore mined - grade	%	2.20	2.13	2.42	1.79	1.80	1.79	2.08
Ore milled - grade	%	2.57	2.27	2.73	2.08	2.07	2.07	2.38
Recovery	%	75.1	73.8	73.7	71.6	78.1	74.8	74.4
Production								
Lead concentrate	tonnes	6,939	5,987	8,310	5,630	5,893	11,523	12,676
Grade	%	66.8	67.6	66.8	66.7	69.5	68.1	65.8
Containing	tonnes	4,635	4,047	5,548	3,756	4,093	7,849	8,347
Sales								
Total lead concentrate sold	tonnes	5,647	6,057	8,448	5,683	5,657	11,340	11,358
Payable lead in product sold	tonnes	3,574	3,897	5,444	3,590	3,641	7,231	7,155

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2025	**SEP 2025**	**DEC 2025**	**MAR 2026**	**JUN 2026**	**2026**	**2025**
Ore mined	tonnes	229,714	263,756	271,344	259,503	229,782	489,285	468,775
Ore milled	tonnes	239,838	241,824	275,527	252,619	253,145	505,764	471,783
OTHER METALS								
Ore milled - gold	g/t	1.2	1.2	1.4	1.1	1.2	1.1	1.2
Ore milled - silver	g/t	81.0	84.1	115.1	103.2	100.3	101.7	79.0
Ore milled - copper	%	0.19	0.17	0.17	0.13	0.14	0.13	0.18
Production								
Silver in concentrate								
Contained silver in lead concentrate	oz	242,393	224,200	319,626	284,069	252,487	536,556	456,402
Gold in concentrate								
Contained gold in lead concentrate	oz	1,838	1,368	1,551	1,625	1,422	3,047	3,275
Precious metals concentrate	tonnes	1,759	1,768	2,165	1,482	1,623	3,105	3,528
Containing - copper	tonnes	291	277	323	215	248	463	554
Containing - gold	oz	3,922	4,025	4,832	2,974	4,717	7,691	6,798
Containing - silver	oz	268,799	308,583	532,189	416,607	443,261	859,868	509,282
Gold doré	oz	3,721	4,539	8,371	4,880	4,301	9,181	7,943
Containing - gold	oz	1,901	2,406	4,231	2,429	2,228	4,657	4,028
Containing - silver	oz	1,441	1,863	3,682	1,973	1,778	3,751	3,152
Sales								
Gold doré sold	oz	3,060	3,925	6,679	6,202	3,267	9,469	7,903
Payable copper in product sold	tonnes	294	275	257	233	247	480	560
Payable gold in product sold	oz	6,048	6,834	8,249	7,549	6,809	14,358	12,396
Payable silver in product sold	oz	401,175	478,538	699,783	648,525	640,736	1,289,261	861,960