MMG LIMITED
五礦資源有限公司
(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)
(DEBT STOCK CODE: 5959)

MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2026

This announcement is made by MMG Limited (Company or MMG and, together with its subsidiaries, the Group) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on 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 of the Company (Board) is pleased to report the Group's updated Mineral Resources and Ore Reserves Statement as at 30 June 2026 (Mineral Resources and Ore Reserves Statement).

The key changes to Mineral Resources and Ore Reserves Statement as at 30 June 2026 are:

- the Group's Mineral Resources (contained metal) have increased for copper (7%), zinc (6%), lead (3%), molybdenum (4%), silver (23%) and gold (26%).
- the Group's Mineral Resources (contained metal) have not decreased for any metal.
- the Group's Ore Reserves (contained metal) have increased for copper (1%), zinc (10%), lead (4%), molybdenum (17%), silver (7%) and gold (12%).
- the Group's Ore Reserves (contained metal) have decreased for cobalt (-21%).

A significant discovery of a new copper and silver deposit at the Khoemacau Operation has been made in Botswana. The Kgwebe deposit is located approximately 6 kilometres northwest of the Zone 5 mineral deposit which is currently being mined by underground mining methods. The discovery of Kgwebe adds approximately 1.4 million tonnes of copper and 90 million ounces of silver to the Mineral Resources at Khoemacau.

A maiden polymetallic Mineral Resource has been declared for High Lake East located 50 kilometres east of High Lake in Nunavut, Canada.

These outcomes reflect MMG's sustained, multi-year investment in exploration and resource-to-reserve conversion drilling across its operations, which continues to offset milled depletion and strengthen the Group's Mineral Resources and Ore Reserves base.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

All data reported here are on a 100% asset basis, with MMG's attributable interest shown against each asset within the Mineral Resources and Ore Reserves tables (pages 5 to 13).

MINERAL RESOURCES AND ORE RESERVES STATEMENT

A copy of the executive summary of the Mineral Resources and Ore Reserves Statement is annexed to this announcement.

The information referred to in this announcement has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2026 published on 11 August 2026 and is available to view on www.mmg.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

By order of the Board
MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 11 August 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.

MMG Limited

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2026 and are reported in accordance with the guidelines in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) and Chapter 18 of the Listing Rules. Mineral Resources and Ore Reserves tables are provided on pages 5 to 13, which compare the 30 June 2025 and 30 June 2026 estimates for all sites. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources that have been converted to Ore Reserves. All supporting data are provided within the Technical Appendix, available on the MMG website.

Mineral Resources and Ore Reserves information in this statement have been compiled by Competent Persons (as defined by the JORC Code 2012). Each Competent Person consents to the inclusion of the information in this report, that they have provided in the form and context in which it appears. Competent Persons are listed on page 14.

MMG has established processes and structures for the governance of Mineral Resources and Ore Reserves estimation and reporting. MMG has a Mineral Resources and Ore Reserves Committee that regularly convenes to assist the MMG Governance, Remuneration, Nomination, and Sustainability Committee and the Board of Directors with respect to the reporting practices of the Company in relation to Mineral Resources and Ore Reserves, and the quality and integrity of these reports of the Group.

Key changes to the Mineral Resources (contained metal) since the 30 June 2025 estimate include depletion[1] at all sites.

At Khoemacau an exciting new discovery of a significant mineral deposit, located approximately 6 kilometres from the Zone 5 operation has been made. Kgwebe was discovered in late 2025 after commencing an accelerated exploration program. A maiden Mineral Resource containing approximately 1.4 Mt of contained copper and 90 Moz of contained silver is declared in this Public Report.

In addition to Kgwebe, an additional 240 kt of copper and 7 million ounces of silver are now included in the Khoemacau Mineral Resources resulting from Reserve definition drilling completed to support the 130 kt Expansion Project.

Exploration drilling at the Izok Corridor Project in Nunavut, Canada has successfully defined a new Inferred Resource. A maiden Mineral Resource for High Lake East, located approximately 50 kilometres east of High Lake in the northern part of the project, is also being declared in this Public Report. Combined with exploration drilling at the High Lake AB zone, Mineral Resources have increased by 92 kt copper, 220 kt zinc, 2kt lead with gold and silver decreasing modestly by -10 koz and -700 koz respectively.

While exploration drilling has continued at Las Bambas, extensions to the Mineral Resources are largely due to increased metal price assumptions which have only partially offset milled depletion.

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[1] Depletion in this report refers to material processed by the mill and depleted from the Mineral Resources and Ore Reserves through mining and processing.

At Dugald River Mine, continued Reserve definition drilling has converted a significant quantity of Inferred Mineral Resource into Proved and Probable Ore Reserve again in 2026. Extensional deep drilling into the Dugald River Lode has resulted in an additional 210 kt of zinc metal being added to the Resource base after depletion.

At the Rosebery Mine in Tasmania, the Hercules deposit has been included in the Mineral Resources for the first time since 2015. Drilling at Hercules since 2023 has now resulted in an additional 260 kt zinc, 94kt lead 12 kt copper, 13 Moz silver and 220 koz gold to the total Mineral Resources. Rosebery Mine Mineral Resources have decreased by 21 kt zinc and 16 kt lead while silver and gold has increased by 1.6 Moz and 170 koz respectively, net of depletion.

In addition to depletion[1], key changes to the Ore Reserves (contained metal) since the 30 June 2025 include increased copper at Las Bambas primarily in the Ferrobamba pit and increased zinc at Dugald River. Copper and cobalt Ore Reserves have overall decreased at the Kinsevere operation in the Democratic Republic of Congo (DRC).

Las Bambas has added 196 kt copper (after depletion), driven by the planned relocation of the primary crusher currently at the Ferrobamba pit and increased metal prices assumptions. Chalcobamba Ore Reserves reduced after depletion by 113 kt copper. After depletion, total Las Bambas Ore Reserves have increased as follows: 186 kt copper (4%), 11 Moz silver (18%), 140 koz gold (16%) and 23 kt molybdenum (17%).

At Dugald River, (after depletion) a continued focus on Resource to Reserve conversion drilling has resulted in a significant increase to the Ore Reserves of 312 kt zinc (12%) and 38 kt lead (9%), while silver decreased by 2.9 Moz resulting from lower silver grades in the areas drilled during 2025.

Successful drilling at the Khoemacau expansion deposits during 2025 converted an additional 90 kt copper and 4.8 Moz silver to Ore Reserves which offset mining depletion at the Zone 5 operation.

At Kinsevere in the DRC, the Sokoroshe open pit was placed on care and maintenance after mining ceased in 2024 and the remaining Mineral Resource is no longer economic for conversion to Ore Reserves which resulted in reducing the Ore Reserves by 17 kt copper and 6 kt cobalt. While the majority of the reduced Ore Reserves at the Kinsevere deposit relate directly to milled depletion, the combination of changes to mine design, changes to dilution and ore loss assumptions and costs have also materially contributed to the reductions. However, Kinsevere Hill has added 34kt of copper, which partially offsets these decreases.

Rosebery Ore Reserves have decreased by 3 kt zinc, 0.4 kt copper, 13 kt lead, 90 koz silver and 6 koz gold, net of milled depletion.

Pages 15 and 16 provide further discussion of the Mineral Resources and Ore Reserves changes.

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[1] Depletion in this report refers to material processed by the mill and depleted from the Mineral Resources and Ore Reserves through mining and processing.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

MINERAL RESOURCES[1]

All data reported here is on a 100% asset basis, with MMG's attributable interest shown against each asset within brackets.

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Las Bambas (62.5%)																
Ferrobamba Oxide Copper																
Measured	-	-							-	-						
Indicated	0.04	1.1							0.06	1.2						
Inferred	-	-							-	-						
Total	**0.04**	**1.1**							**0.06**	**1.2**						
Ferrobamba Primary Copper																
Measured	300	0.42			1.7	0.03	190		300	0.44			1.4	0.03	190	
Indicated	410	0.60			3.2	0.06	200		390	0.61			2.6	0.05	180	
Inferred	34	0.60			3.4	0.10	190		30	0.55			2.2	0.07	110	
Total	**740**	**0.53**			**2.6**	**0.05**	**190**		**730**	**0.54**			**2.1**	**0.04**	**180**	
Ferrobamba Underground																
Measured	47	0.32			1.1	0.02	210		48	0.32			0.7	0.01	200	
Indicated	390	0.33			1.4	0.03	190		410	0.34			0.9	0.02	180	
Inferred	280	0.37			1.5	0.07	180		290	0.37			0.9	0.03	170	
Total	**720**	**0.35**			**1.4**	**0.05**	**190**		**750**	**0.35**			**0.9**	**0.03**	**180**	
Ferrobamba Total	**1,500**	**0.44**			**2.0**	**0.05**	**190**		**1,500**	**0.44**			**1.5**	**0.03**	**180**	
Chalcobamba Oxide Copper																
Measured	-	-							-	-						
Indicated	3.0	1.4							4.7	1.3						
Inferred	0.29	1.2							0.63	1.3						
Total	**3.3**	**1.4**							**5.3**	**1.3**						
Chalcobamba Primary Copper																
Measured	140	0.40			1.4	0.01	150		130	0.44			1.3	0.02	140	
Indicated	160	0.54			2.2	0.02	140		180	0.55			1.9	0.02	130	
Inferred	26	0.61			2.1	0.02	140		39	0.58			1.5	0.02	130	
Total	**320**	**0.49**			**1.8**	**0.02**	**150**		**350**	**0.51**			**1.7**	**0.02**	**140**	
Chalcobamba Total	**330**	**0.50**			**1.8**	**0.02**	**140**		**350**	**0.52**			**1.7**	**0.02**	**140**	
Sulfobamba Primary Copper																
Measured	-	-			-	-	-		-	-			-	-	-	
Indicated	120	0.52			3.7	0.02	160		110	0.54			3.9	0.02	160	
Inferred	190	0.40			4.4	0.02	120		160	0.43			4.8	0.02	120	
Total	**300**	**0.45**			**4.1**	**0.02**	**130**		**270**	**0.48**			**4.4**	**0.02**	**140**	
Sulfobamba Total	**300**	**0.45**			**4.1**	**0.02**	**130**		**270**	**0.48**			**4.4**	**0.02**	**140**	
Oxide Copper Stockpile																
Indicated	15	1.1							14	1.1						
Total	**15**	**1.1**							**14**	**1.1**						
Sulphide Stockpile																
Measured	65	0.47			2.2		120		48	0.47			2.1		130	
Las Bambas Total	**2,200**								**2,200**							

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

MINERAL RESOURCES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Khoemacau (55%)																
Zone 5																
Measured	15	1.7			16				13	1.8			15			
Indicated	25	1.6			16				31	1.6			16			
Inferred	64	1.8			19				64	1.8			20			
Total	**100**	**1.7**			**18**				**110**	**1.7**			**18**			
Zone 5 North																
Measured	4	2.2			41				-	-			-			
Indicated	7.8	1.8			30				4.4	2.6			44			
Inferred	28	1.3			19				19	1.8			30			
Total	**40**	**1.5**			**24**				**23**	**1.9**			**32**			
Zeta NE																
Measured	6	1.6			34				-	-			-			
Indicated	11.0	1.5			29				8.9	2.6			53			
Inferred	24	1.3			24				20	1.7			33			
Total	**41**	**1.4**			**27**				**29**	**2.0**			**39**			
Mango																
Measured	9	1.3			14				-	-			-			
Indicated	13	1.2			12				11	1.9			23			
Inferred	21	1.1			12				10	1.7			19			
Total	**43**	**1.2**			**12**				**21**	**1.8**			**21**			
Zeta UG																
Measured	-	-			-				-	-			-			
Indicated	13	1.4			26				8.5	1.6			31			
Inferred	16	1.3			24				12	1.5			29			
Total	**29**	**1.3**			**25**				**20**	**1.6**			**30**			
Kgwebe OP																
Measured	**-**	**-**														
Indicated	13	1.6			35											
Inferred	3	1.2			24											
Total	**16**	**1.5**			**33**											
Kgwebe UG																
Measured	-	-			-											
Indicated	5.2	1.7			34											
Inferred	66	1.6			32											
Total	**71**	**1.6**			**32**											
Banana Zone																
Measured	-	-			-				-	-			-			
Indicated	33	1.4			21				33	1.4			21			
Inferred	120	0.8			10				120	0.8			9.7			
Total	**150**	**0.9**			**12**				**150**	**0.9**			**12**			
Ophion																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	14	1.1			12				14	1.1			12			
Total	**14**	**1.1**			**12**				**14**	**1.1**			**12**			

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

MINERAL RESOURCES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Khoemacau (55%)																
Plutus																
Measured	2.4	1.3			13				2.4	1.3			13			
Indicated	9.3	1.3			13				9.3	1.3			13			
Inferred	57	1.4			12				57	1.4			12			
Total	**69**	**1.4**			**12**				**69**	**1.4**			**12**			
Selene																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	7.1	1.2			20				7.1	1.2			20			
Total	**7.1**	**1.2**			**20**				**7.1**	**1.2**			**20**			
Zone 6																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	7.1	1.6			10				7.1	1.6			10			
Total	**7.1**	**1.6**			**10**				**7.1**	**1.6**			**10**			
Stockpile																
Measured	0.02	1.6			12				0.04	1.4			19			
Khoemacau Total	**590**	**1.3**			**19**				**450**	**1.4**			**18**			
Kinsevere (100%)																
Oxide Copper																
Measured	1.1	3.0						0.08	1.3	2.9						0.09
Indicated	3.6	2.6						0.10	3.5	2.7						0.11
Inferred	1.6	2.0						0.08	1.9	2.1						0.09
Total	**6.3**	**2.5**						**0.09**	**6.7**	**2.6**						**0.10**
Transition Mixed Copper Ore																
Measured	0.4	2.2						0.08	0.5	2.3						0.09
Indicated	1.3	1.9						0.10	1.3	2.0						0.11
Inferred	0.6	1.6						0.05	0.8	1.6						0.06
Total	**2.4**	**1.9**						**0.08**	**2.5**	**1.9**						**0.09**
Primary Copper																
Measured	1.9	1.7						0.11	2.7	1.8						0.13
Indicated	24	2.1						0.08	23	2.1						0.09
Inferred	10	1.7						0.06	10	1.8						0.06
Total	**36**	**1.9**						**0.08**	**36**	**2.0**						**0.08**
Oxide-TMO Cobalt																
Measured	0.03	0.59						0.09	0.04	0.57						0.08
Indicated	0.21	0.44						0.14	0.16	0.46						0.11
Inferred	0.33	0.39						0.19	0.29	0.50						0.10
Total	**0.57**	**0.42**						**0.16**	**0.49**	**0.49**						**0.10**
Primary Cobalt																
Measured	0.04	0.54						0.08	0.02	0.49						0.13
Indicated	0.38	0.39						0.17	0.08	0.32						0.30
Inferred	0.81	0.24						0.25	0.13	0.26						0.34
Total	**1.2**	**0.30**						**0.22**	**0.23**	**0.30**						**0.30**
Stockpiles																
Indicated	11	1.3							12	1.3						
Indicated (Co)	4.4	1.7						0.19	5.4	1.7						0.18
Total	**16**	**1.4**							**18**	**1.4**						
Kinsevere Total	**62**	**1.8**						**0.08**	**63**	**1.9**						**0.08**

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

MINERAL RESOURCES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Sokoroshe 2 (100%)																
Oxide Copper																
Measured																
Indicated	0.88	1.5						0.28	0.88	1.5						0.28
Inferred	0.40	1.5						0.22	0.40	1.5						0.22
Total	**1.2**	**1.5**						**0.26**	**1.2**	**1.5**						**0.26**
Transition Mixed Copper Ore																
Measured																
Indicated	0.05	1.2						0.58	0.06	1.2						0.58
Inferred	0.01	1.6						0.48	0.53	1.60						0.49
Total	**0.06**	**1.7**						**0.27**	**0.05**	**1.7**						**0.27**
Primary Copper																
Measured																
Indicated	0.53	1.6						0.48	0.53	1.6						0.49
Inferred	0.05	1.7						0.27	0.05	1.7						0.27
Total	**0.58**	**1.6**						**0.47**	**0.58**	**1.6**						**0.47**
Oxide Cobalt																
Measured																
Indicated	0.10	0.5						0.45	0.11	0.56						0.37
Inferred	0.06	0.5						0.18	0.06	0.63						0.10
Total	**0.16**	**0.5**						**0.34**	**0.17**	**0.59**						**0.27**
Primary Cobalt																
Measured																
Indicated	0.036	0.39						1.0	0.032	0.41						1.00
Inferred																
Total	**0.036**	**0.39**						**1.0**	**0.032**	**0.41**						**1.00**
Stockpiles																
Indicated	0.56	0.8						0.31	0.6	0.8						0.31
Sokoroshe 2 Total	**2.6**	**1.3**						**0.34**	**2.6**	**1.3**						**0.33**
Nambulwa (100%)																
Oxide Copper																
Measured																
Indicated	0.6	2.4						0.11	1.1	2.2						0.11
Inferred	0.06	2.1						0.06	0.08	1.9						0.07
Total	**0.69**	**2.3**						**0.11**	**1.2**	**2.2**						**0.11**
Transition Mixed Copper Ore																
Measured																
Indicated	-	-						-	0.02	3.3						0.18
Inferred																
Total	**-**	**-**						**-**	**0.02**	**3.3**						**0.18**
Oxide-TMO Cobalt																
Measured																
Indicated	0.03	0.31						0.26	0.03	0.41						0.24
Inferred																
Total	**0.03**	**0.31**						**0.26**	**0.03**	**0.4**						**0.24**
Stockpiles																
Indicated	0.31	1.7						0.02	-	-						-
Nambulwa Total	**1.0**	**2.1**						**0.08**	**1.2**	**2.1**						**0.11**

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

MINERAL RESOURCES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dianzenza (DZ) (100%)																
Oxide Copper																
Measured	-	-						-	-	-						-
Indicated	0.87	1.7						0.11	1.0	1.7						0.13
Inferred	0.04	1.8						0.12	0.04	1.81						0.12
Total	**0.91**	**1.7**						**0.11**	**1.0**	**1.7**						**0.13**
Oxide-TMO Cobalt																
Measured	-	-						-	-	-						-
Indicated	0.13	0.37						0.25	0.09	0.53						0.21
Inferred	0.003	0.65						0.11	0.007	0.63						0.08
Total	**0.13**	**0.38**						**0.25**	**0.10**	**0.54**						**0.20**
DZ Total	**1.0**	**1.5**						**0.13**	**1.1**	**1.6**						**0.14**
Kimbwe Kafubu (100%)																
Oxide Copper																
Measured	-	-						-	-	-						-
Indicated	1.2	1.8						0.13	1.1	1.8						0.12
Inferred	0.08	1.8						0.18	0.07	1.8						0.18
Total	**1.3**	**1.8**						**0.13**	**1.2**	**1.8**						**0.13**
TMO Copper																
Measured	-	-						-	-	-						-
Indicated	2.0	2.5						0.07	1.9	2.5						0.07
Inferred	1.00	1.8						0.03	0.87	1.8						0.03
Total	**3.0**	**2.3**						**0.06**	**2.8**	**2.3**						**0.06**
Primary Copper																
Measured	-	-						-	-	-						-
Indicated	0.81	3.7						0.20	0.78	3.7						0.20
Inferred	-	-						-	-	-						-
Total	**0.81**	**3.7**						**0.20**	**0.78**	**3.7**						**0.20**
Oxide-TMO Cobalt																
Measured	-	-						-	-	-						-
Indicated	0.76	2.8						0.38	0.34	0.42						0.42
Inferred	0.49	0.30						0.38	0.25	0.45						0.38
Total	**1.2**	**0.30**						**0.38**	**0.60**	**0.43**						**0.40**
Primary Cobalt																
Measured	-	-						-								
Indicated	0.09	0.19						0.50								
Inferred	0.01	0.12						0.49								
Total	**0.10**	**0.18**						**0.50**								
Kimbwe Kafubu Total	**6.4**	**1.9**						**0.16**	**5.4**	**2.2**						**0.14**

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

MINERAL RESOURCES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dugald River (100%)																
Primary Zinc																
Measured	17		13.2	1.9	42				17		13.1	1.9	47			
Indicated	15		12.5	1.7	9				13		12.3	1.7	11			
Inferred	32		10.7	1.2	4.2				32		10.7	1.4	5.5			
Total	**64**		**11.8**	**1.5**	**15**				**63**		**11.7**	**1.6**	**18**			
Primary Copper																
Inferred	5.3	1.5				0.23			4.8	1.5				0.20		
Total	**5.3**	**1.5**				**0.23**			**4.8**	**1.5**				**0.20**		
Dugald River Total	**69**								**68**							
Rosebery (100%)																
Measured	9.9	0.26	6.6	2.2	110	1.4			8.7	0.25	6.7	2.3	110	1.3		
Indicated	12.4	0.26	6.3	1.6	78	1.5			9.9	0.28	6.5	1.8	84	1.5		
Inferred	8.6	0.25	7.1	2.0	87	1.3			11	0.27	7.7	2.0	85	1.2		
Total	**31**	**0.25**	**6.6**	**1.9**	**89**	**1.4**			**30**	**0.27**	**7.0**	**2.0**	**92**	**1.3**		
Hercules (100%)																
Measured																
Indicated	1.9	0.13	3.6	1.8	118	2.0										
Inferred	2.9	0.32	6.7	2.0	61	1.0										
Total	**4.8**	**0.24**	**5.5**	**1.9**	**84**	**1.4**										
Rosebery Total	**36**	**0.25**	**6.5**	**1.9**	**89**	**1.4**			**30**	**0.27**	**7.0**	**2.0**	**92**	**1.3**		
High Lake (100%)																
Measured	-	-	-	-	-	-			-	-	-	-	-	-		
Indicated	7.8	3.0	2.4	0.22	64	0.89			7.9	3.0	3.5	0.32	83	1.3		
Inferred	7	1.5	3.8	0.39	66	1.1			6.0	1.8	4.3	0.41	84	1.3		
Total	**15**	**2.3**	**3.1**	**0.30**	**65**	**1.0**			**14**	**2.5**	**3.8**	**0.36**	**84**	**1.3**		
High Lake East (100%)																
Measured	-	-	-	-	-	-										
Indicated																
Inferred	5.9	2.0	5.9	0.21	36	0.58										
Total	**5.9**	**2.0**	**5.9**	**0.21**	**36**	**0.58**										
Izok Lake (100%)																
Measured	-	-	-	-	-	-			-	-	-	-	-	-		
Indicated	13	2.4	13.4	1.5	74	0.18			13	2.4	13.3	1.4	73	0.18		
Inferred	1.0	1.5	11.3	1.4	76	0.23			1.2	1.5	10.5	1.3	73	0.21		
Total	**14**	**2.4**	**13.3**	**1.5**	**74**	**0.19**			**15**	**2.3**	**13.1**	**1.4**	**73**	**0.18**		
Izok Corridor Total	**35**	**2.3**	**7.7**	**0.8**	**64**	**0.60**			**29**	**2.4**	**8.6**	**0.9**	**78**	**0.74**		

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Co=cobalt.

ORE RESERVES[1]

All data reported here is on a 100% asset basis, with MMG's attributable interest shown against each asset within brackets.

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Las Bambas (62.5%)																
Ferrobamba Primary Copper																
Proved	270	0.44			1.8	0.03	190		250	0.46			1.6	0.03	190	
Probable	280	0.62			3.3	0.06	190		240	0.63			2.9	0.06	170	
Total	**540**	**0.53**			**2.6**	**0.05**	**190**		**490**	**0.55**			**2.2**	**0.04**	**180**	
Chalcobamba Primary Copper																
Proved	93	0.45			1.6	0.02	150		85	0.49			1.6	0.02	140	
Probable	110	0.60			2.5	0.03	130		130	0.58			2.2	0.03	120	
Total	**200**	**0.53**			**2.1**	**0.02**	**140**		**220**	**0.55**			**2.0**	**0.0**	**130**	
Sulfobamba Primary Copper																
Proved																
Probable	76	0.60			4.7	0.02	160		66	0.66			5.2	0.02	160	
Total	**76**	**0.60**			**4.7**	**0.02**	**160**		**66**	**0.66**			**5.2**	**0.02**	**160**	
Primary Copper Stockpiles																
Proved	65	0.47			2.2		120		48	0.47			2.1		130	
Total	**65**	**0.47**			**2.2**		**120**		**48**	**0.47**			**2**		**130**	
Las Bambas Total	**880**	**0.53**			**2.6**		**170**		**820**	**0.55**			**2.4**		**160**	
Khoemaca̱u (55%)																
Zone 5																
Proved	9.2	1.8			18				7.0	2.0			19			
Probable	21	1.6			15				26	1.6			16			
Total	**30**	**1.6**			**16**				**33**	**1.7**			**17**			
Zone 5 North																
Proved	3.1	2.1			40				-	-			-			
Probable	2.7	2.0			33				3.0	2.3			38			
Total	**5.8**	**2.1**			**37**				**3.0**	**2.3**			**38**			
Zeta NE																
Proved	3.3	1.9			41				-	-			-			
Probable	6.5	1.7			33				8.1	1.8			37			
Total	**9.7**	**1.7**			**35**				**8.1**	**1.8**			**37**			
Mango																
Proved	4.7	1.5			17				-	-			-			
Probable	3.9	1.4			16				6.2	1.8			22			
Total	**8.6**	**1.4**			**16**				**6.2**	**1.8**			**22**			
Stockpile																
Proved	0.02	1.6			12				0.04	1.4			19			
Khoemaca̱u Total	**55**	**1.7**			**22**				**50**	**1.8**			**22**			

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum.

ORE RESERVES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Kinsevere (100%)																
Oxide/TMO Copper and Cobalt																
Proved	1.2	2.3						0.07	0.8	3.1						0.13
Probable	3.5	2.0						0.09	2.7	2.7						0.14
Total	**4.7**	**2.0**						**0.082**	**3.5**	**2.8**						**0.13**
Primary Copper and Cobalt																
Proved	1.3	1.9						0.11	1.9	1.9						0.14
Probable	13	2.2						0.08	14	2.3						0.10
Total	**14**	**2.2**						**0.09**	**16**	**2.3**						**0.10**
Stockpiles																
Proved																
Probable	16	1.4						0.09	18	1.4						0.06
Total	**16**	**1.4**						**0.09**	**18**	**1.4**						**0.06**
Kinsevere Total	**34**	**1.8**						**0.09**	**37**	**1.9**						**0.08**
Sokoroshe 2 (100%)																
Oxide Copper and Cobalt																
Proved																
Probable	-	-						-	0.65	1.3						0.33
Total	**-**	**-**						**-**	**0.65**	**1.3**						**0.33**
Primary Copper and Cobalt																
Proved																
Probable	-	-						-	0.35	1.3						0.61
Total	**-**	**-**						**-**	**0.35**	**1.3**						**0.61**
Stockpiles																
Proved																
Probable	-	-						-	0.56	0.75						0.33
Total	**-**	**-**						**-**	**0.56**	**0.75**						**0.61**
Sokoroshe Total	**-**	**-**						**-**	**1.6**	**1.1**						**0.39**
Nambulwa (100%)																
Oxide/TMO Copper																
Proved																
Probable	0.44	2.4						0.09	0.84	2.2						0.11
Total	**0.44**	**2.4**						**0.09**	**0.84**	**2.2**						**0.11**
Stockpiles																
Proved																
Probable	0.20	2.4						0.02								
Total	**0.20**	**2.4**						**0.02**								
Nambulwa Total	**0.62**	**2.4**						**0.07**	**0.84**	**2.2**						**0.11**
Dianzenza (100%)																
Oxide/TMO Copper																
Proved																
Probable	0.62	1.7						0.09	0.67	1.8						0.12
Total	**0.62**	**1.7**						**0.09**	**0.67**	**1.8**						**0.12**

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum.

ORE RESERVES[1]

	2026								2025							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dugald River (100%)																
Primary Zinc																
Proved	14		11.0	1.6	34				14		11.0	1.7	40			
Probable	13		11.0	1.6	9				10		11.0	1.6	9			
Total	**27**		**11.0**	**1.6**	**22**				**24**		**11.0**	**1.6**	**28**			
Dugald River Total	**27**		**11.0**	**1.6**	**22**				**24**		**11.0**	**1.6**	**28**			
Rosebery (100%)																
Proved	5.0	0.16	5.0	1.9	94	1.0			5.0	0.16	5.2	2.0	95	1.0		
Probable	3.9	0.18	5.3	1.3	55	0.91			3.9	0.19	5.1	1.5	61	1.0		
Total	**8.9**	**0.17**	**5.2**	**1.6**	**77**	**0.97**			**8.9**	**0.17**	**5.2**	**1.8**	**80**	**1.0**		
Rosebery Total	**8.9**	**0.17**	**5.2**	**1.6**	**77**	**0.97**			**8.9**	**0.17**	**5.2**	**1.8**	**80**	**1.0**		

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[1] S.I. units used for metals of value; Cu=copper, Zn=zinc, Pb=lead, Ag=silver, Au=gold, Mo=molybdenum.

COMPETENT PERSONS

Table 1 - Competent Persons for Mineral Resources, Ore Reserves and Corporate

Deposit	Accountability	Competent Person	Professional Membership	Employer
MMG Mineral Resources and Ore Reserves Committee	Mineral Resources	Rex Berthelsen[1]	HonFAusIMM, CP (Geo)	MMG
MMG Mineral Resources and Ore Reserves Committee	Ore Reserves	Cornel Parshotam[1]	MAusIMM	MMG
MMG Mineral Resources and Ore Reserves Committee	Metallurgy: Mineral Resources / Ore Reserves	Andrew Goulsbra[1]	MAusIMM	MMG
Las Bambas	Mineral Resources	Hugo Rios	MAusIMM, CP (Geo)	MMG
Las Bambas	Ore Reserves	Jose Calle	MAusIMM, CP (Min)	MMG
Khoemacau	Mineral Resources	Shaun Crisp	Pr.Sci.Nat, CP (Geo)	MMG
Khoemacau	Ore Reserves	Denis Grubic	MAusIMM	Maksena Engineering Solutions
Kinsevere	Mineral Resources	Mark Burdett	MAusIMM, CP (Geo)	MMG
Kinsevere	Ore Reserves	Dean Basile	MAusIMM, CP (Min)	Mining One Pty Ltd
Rosebery	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Rosebery	Ore Reserves	Andrew Robertson	FAusIMM	MMG
Dugald River	Mineral Resources	Maree Angus	MAusIMM, CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Dugald River	Ore Reserves	Andrew Robertson	FAusIMM	MMG
High Lake, High Lake East, Izok Lake	Mineral Resources	Mark Burdett	MAusIMM, CP (Geo)	MMG

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by the listed Competent Persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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[1] Participates in the MMG Long-Term Incentive Plans which may include Mineral Resources and Ore Reserves growth as a performance condition.

SUMMARY OF SIGNIFICANT CHANGES

MINERAL RESOURCES

Mineral Resources as at 30 June 2026 have changed, since the 30 June 2025 estimate, for several reasons with the most significant changes outlined in this section:

- the Group's Mineral Resources (contained metal) have increased for copper (7%), zinc (6%), lead (3%), molybdenum (4%), silver (23%) and gold (26%); and

- the Group's Mineral Resources (contained metal) have not decreased any metal.

Increases:

The increases in Mineral Resources (contained metal) are due to:

- discovery and reporting of a Maiden Mineral Resource for Kgwebe at the Khoemacau Copper Mine in Botswana has increased the contained copper and silver by approximately 1.4Mt and 90 Moz respectively;

- drilling at Zone 5N, Zeta NE and Mango, supporting the Expansion Project Feasibility Study, has resulted in increases to the combined Mineral Resources of 240 kt copper and 7 Moz silver;

- deep drilling at Dugald River aimed at extending the Inferred Mineral Resources down plunge has delivered approximately 210 kt zinc;

- a three-year program of drilling at the historic Hercules mine combined with ongoing drilling at Rosebery, has resulted in increased Mineral Resources of approximately 240 kt zinc, 78 kt lead, 15 Moz silver, 380 koz gold and 12 kt copper.

- exploration drilling at the High Lake East deposit, which has delivered a maiden Mineral Resource containing approximately 350 kt zinc, 12 kt lead, 120 kt copper, 110 koz gold and 6.7 Moz silver;

- updated modelling and assumptions have resulted in increased copper (6kt) and cobalt (2.7kt) at the Kimbwe-Kafubu deposit in DRC.

Decreases:

The decreases in Mineral Resources (contained metal) are due to:

- underground drilling at Dugald River focussing on the infill and the deep zone encountered lower silver and lead grades than previously modelled resulting in an over reduction of lead (-32 kt) and silver (4.8 Moz); and

- removal of a further 18 kt copper from Sulfobamba deposit at Las Bambas due to artisanal mining over the last 12 months taking the total estimated depletion due to artisanal mining to approximately 110kt copper.

ORE RESERVES

Globally, Ore Reserves as at 30 June (contained metal after depletion) have:

- increased for copper (1%), zinc (10%), lead (4%), silver (7%), gold (12%) and molybdenum (17%); and
- decreased for cobalt (-21%).

Variations to Ore Reserves (contained metal) on an individual site basis are discussed below:

Increases:

Increases in Ore Reserves (metal) as stated above are due to:

- Metal price increases and planned relocation of the primary crusher from Ferrobamba pit at Las Bambas;
- Reserve definition drilling converting Inferred Mineral Resource into Proved and Probable Ore Reserve at Dugald River; and
- Completion of Resource to Reserve definition drilling at the expansion projects at Khoemacau and delivery of an updated Feasibility Study on the Expansion Project.

Decreases:

Decreases in Ore Reserves (metal) as stated above are due to:

- changes to mine design, ore loss and dilution assumptions, and costs at Kinsevere which were only partially offset by re-inclusion of Kinsevere Hill (34 kt Cu) in this report; and
- increased cut off grades at Rosebery and Dugald River have negatively impacted the increases discussed above.

KEY ASSUMPTIONS

PRICES AND EXCHANGE RATES

The following price and foreign exchange assumptions, set according to the relevant MMG Standard in January 2025, have been applied to all Mineral Resources and Ore Reserves estimates.

These prices and FX rates are based on the October 2025 long term prices (basis date 1 January 2026) as approved by the MMG Board. Prices are adjusted for United States CPI (US CPI as the best global inflation indicator) from 1 January 2026 to 1 July 2026 terms.

The reasonableness of prices is tested against forecasts from both Consensus Economics and Wood Mackenzie. Price assumptions for all metals have changed from the 2025 Mineral Resources and Ore Reserves statement.

Table 2 - 2026 Price (real) and foreign exchange assumptions

	Ore Reserves	Mineral Resources
Cu (US$/lb)	4.32	5.18
Zn (US$/lb)	1.34	1.60
Pb (US$/lb)	0.93	1.12
Au US$/oz	2,636	3,163
Ag US$/oz	30.42	36.50
Mo (US$/lb)	19.20	19.47
Co (US$/lb)	20.28	24.33
USD:CAD	1.30	As per Ore Reserves
AUD:USD	0.71	
USD:PEN	3.76	

CUT-OFF GRADES

Mineral Resource and Ore Reserve cut-off values are shown in Table 3 and Table 4 respectively. Refer to Table 6 for definitions of abbreviations used in this table.

Table 3 - Mineral Resource cut-off grades

Site	Mineralisation	Likely Mining Method	Cut-Off Value	Comments
Las Bambas	Oxide copper	OP	1% Cu	*In-situ* copper Mineral Resources constrained within an optimised pit shell using the stated Mineral Resource prices in Table 2.
	Primary copper Ferrobamba		US$12.86/t NSR	
	Primary copper Chalcobamba		US$12.98/t NSR	
	Primary copper Sulfobamba		US$13.88/t NSR	
Khoemacau	Zone 5 Primary Copper	UG	US$58/t NSR	Mineral Resources cut offs are based the Mineral Resource price assumptions stated in Table 2, recoveries averaging 88% for Cu and 84% for Ag and assumed payability of 97% and 90% respectively. Remnant pillars inside the mining area are considered sterilised and are not included in the stated Mineral Resources.
	Zone 5 North Primary Copper	UG	US$50/t NSR	
	Zeta NE Primary Copper	UG	US$42/t NSR	
	Mango Primary Copper	UG	US$41/t NSR	
	Zeta UG Primary Copper	UG	US$53/t NSR	
	Kgwebe	UG	US$43/t NSR	
	Kgwebe	OP	0.4% Cu	
	Banana Zone (North East Fold and Chalcocite)	OP	0.2% Cu	Reported within RF 1.3 pit shells with assumed recoveries of 88% Cu and 84% Ag.
	Banana Zone (North East Fold UG, North Limb Mid, North Limb North, North Limb South, South Limb, South Limb Definition, South Limb Mid, South Limb North, New Discovery), and Zone 6	UG	0.9% CuEQ	Underground Mineral Resources are reported for sulphide only at 0.9% CuEQ where CuEQ = Cu + Ag*0.007; $4.90/lb Cu, $26.13/oz Ag and assumed recoveries of 88% for Cu and 84% for Ag.
	Zeta	UG	0.9 Cu	
	Plutus	UG	1.07% CuEQ	Underground Mineral Resources reported above a cut-off grade of 1.07% CuEq (CuEq = Cu + Ag*0.0113); US$3.24/lb copper and US$25/oz silver.
	Selene	UG	1% Cu	Underground Mineral Resources reported inside high-grade zone and for sulphide material only.
	Ophion	OP	0.6% Cu	Mineral Resources reported inside high-grade zone and for sulphide material only.
Kinsevere	Oxide copper & stockpiles	OP	0.4% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell.
	Transition mixed ore copper (TMO)	OP	0.7% Cu	
	Primary copper	OP	0.6% Cu	
	Oxide TMO cobalt	OP	>0 NVS	NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
Sokoroshe 2	Oxide	OP	0.5% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell.
	TMO copper	OP	0.8% Cu	
	Primary copper	OP	0.7% Cu	
	Oxide TMO cobalt	OP	>0 NVS	NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
Nambulwa / DZ	Oxide copper	OP	0.5% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell.
	TMO copper	OP	0.8% Cu	
Kimbwe-Kafubu	Oxide copper	OP	0.5% CuAS	*NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell, but exclusive of copper mineralisation.*
	TMO copper	OP	0.8% Cu	
	Primary copper	OP	0.7% Cu	

Site	**Mineralisation**	**Likely Mining Method**	**Cut-Off Value**	**Comments**
Kimbwe-Kafubu	Oxide TMO cobalt	OP	>0 NVS	*In-situ* copper Mineral Resources constrained within a US$5.18/lb Cu and US$20.74/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
Rosebery	Rosebery and Hercules (Zn, Cu, Pb, Au, Ag)	UG	A$207/t NSR	All areas of the mine are reported using the same NSR cut-off value.
Dugald River	Primary zinc (Zn, Pb, Ag)	UG	A$201/t NSR	All areas of the mine are reported using the same NSR cut-off value.
	Primary copper	UG	1% Cu	
High Lake, High Lake East	Primary Cu, Zn, Pb, Ag, Au	OP	US$ 64.33/t NSR	For UG the NSR cut-off consists of mining and processing cost. For OP the NSR cut-off consists only of processing costs as the Whittle optimisation assumes all material is economic to take to surface within reporting pit shell.
		UG	US$ 179.87/t NSR	
Izok Lake		OP	US$ 64.33/t NSR	

Table 4 – Ore Reserve cut-off grades

Site	**Mineralisation**	**Mining Method**	**Cut-Off Value**	**Comments**
Las Bambas	Primary copper Ferrobamba	OP	US$12.86/t NSR	Range based on rock type recovery.
	Primary copper Chalcobamba		US$12.98/t NSR	
	Primary copper Sulfobamba		US$13.88/t NSR	
Khoemaca̲u	Primary copper	UG	US$58/t NSR	Zone 5
		UG	US$85/t NSR & US$66/t NSR	Zone 5 N and Zeta NE
		UG	US$68/t NSR	Mango
Kinsevere	Oxide	OP	0.8% CuAS & US$37.45/t Net Value	A primary cut-off grade is applied to the copper grade. A secondary cut-off value criterion, based on the combined copper and cobalt value, is then applied using NVS (net value script).
	TMO	OP	1.2% Cu & US$48.14/t Net Value	
	Heap Leach	OP	1.0% Cu US45.92/t Net Value	
	Primary	OP	0.4% Cu	
Rosebery	(Zn, Cu, Pb, Au, Ag)	UG	A$207/t NSR	
Dugald River	Primary zinc	UG	A$184/t to A$242/t NSR	

PROCESSING RECOVERIES

Average processing recoveries are shown in Table 5. More detailed processing recovery relationships are provided in the Technical Appendix.

Table 5 - Processing Recoveries

Site	Product	Recovery							Concentrate Moisture Assumptions
		Cu	Zn	Pb	Ag	Au	Mo	Co	
Las Bambas	Copper Concentrate	86.6%	-	-	79%	71%			9.5%
	Molybdenum Concentrate						40%		5%
Khoemacau	Copper Concentrate	88.8%			84.7%				10%
Rosebery	Zinc Concentrate		85.9%						8%
	Lead Concentrate		5.6%	75.1%	30.9%	12%			7%
	Copper Concentrate	63%			44.9%	39.2%			8%
	Doré[1] (gold and silver)				0.19%	27.2%			
Dugald River	Zinc Concentrate	–	90.1%		35.2%	–			9.96%
	Lead Concentrate	–		66%	38.9%	–			9.2%
Kinsevere and satellites	Copper Cathode (Oxide)	80.8%							
	Copper Cathode (Sulphide)	85.3%							
	Cobalt Precipitate (Oxide)							58%	
	Cobalt Precipitate (Sulphide)							75.8%	
Izok Corridor Project	Assumptions used in cut off grade calculations	87.2%	89.8%	81.3%	90%	75%	-	-	

The Technical Appendix published on the MMG website contains additional Mineral Resources and Ore Reserves information (including the JORC Code 2012 Table 1 disclosure).

ABBREVIATIONS

Table 6 - List of Abbreviations

OP	Open Pit
UG	Underground
CuAS	Acid soluble copper
NVS	Net Value Scripts
NSR	Net Smelter Return
CuEq	Copper equivalent
ZnEq	Zinc equivalent
RF	Revenue Factor

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[1] Silver in Rosebery doré is calculated as a constant ratio to gold in the doré.

We mine for progress

MMG Mineral Resources and Ore Reserves Statement

as at 30 June 2026

Technical Appendix

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11 August 2026

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Approvals Page

	Rex Berthelsen, HonFAusIMM CP(Geo)	Head of Geology	10-Aug-2026
Signature	**Name**	**Position**	**Date**
	Cornel Parshotam, MAusIMM	Senior Manager LOA Planning	5-Aug-2026
Signature	**Name**	**Position**	**Date**
	Jedda Malone	General Manager Asset Planning and Support, Chair MROR Committee	10-Aug-2026
Signature	**Name**	**Position**	**Date**

The above signed endorse and approve this Mineral Resources and Ore Reserves Statement Technical Appendix.

1. Introduction

The JORC Code (2012) defines the requirements for public reporting of Exploration Results, Mineral Resources and Ore Reserves by mining companies. Reporting according to the JORC Code is a requirement of the MMG listing on The Stock Exchange of Hong Kong[1] as per amendments to Chapter 18 of the Listing Rules that were announced on 3 June 2010.

The JORC Code requires disclosure of material information prepared by the Competent Person with the addition of a detailed Appendix to the Mineral Resources and Ore Reserves public report, which outlines the supporting details to the Mineral Resources and Ore Reserves statement of tonnes and grades. This Technical Appendix provides these supporting details.

The principles governing the operation and application of the JORC Code are Transparency, Materiality and Competence:

- Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of material information that is known to the Competent Person.

- Materiality requires that a Public Report contains all the relevant information that investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgment regarding the Exploration Results, Mineral Resources or Ore Reserves being reported. Where relevant information is not supplied an explanation must be provided to justify its exclusion.

- Competence requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics (the Competent Person).

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[1] Specifically, the Updated Rules of Chapter 18 of the Hong Kong Stock Exchange Listing Rules require a Competent Person's report to comply with standards acceptable to the HKSE including JORC Code (the Australian code), NI 43-101 (the Canadian code) or SAMREC Code (the South African code) for Mineral Resources and Ore Reserves. MMG Limited has chosen to report using the JORC Code (2012).

2. Common to All Sites

The economic analysis undertaken for each Ore Reserves described in this document and for the whole company has resulted in positive net present values (NPVs). MMG uses a discount rate appropriate to the size and nature of the organisation and individual deposits.

2.1 Commodity Price Assumptions

The price and foreign exchange assumptions used for the 2026 Mineral Resources and Ore Reserves estimation at the date at which work commenced on the Mineral Resources and Ore Reserves are as shown in Table 1.

Table 1: 2026 Price (real) and foreign exchange assumptions

	Ore Reserves	Mineral Resources
Cu (US$/lb)	4.32	5.18
Zn (US$/lb)	1.34	1.60
Pb (US$/lb)	0.93	1.12
Au US$/oz	2,636	3,163
Ag US$/oz	36.00	36.50
Mo (US$/lb)	16.22	19.47
Co (US$/lb)	20.28	24.33
USD:CAD	1.30	As per Ore Reserves
AUD:USD	0.71	
USD:PEN	3.76	

2.2 Competent Persons

Table 2: Competent Persons

Deposit or position	Accountability	Competent Person	Professional Membership	Employer
MMG Mineral Resources and Ore Reserves Committee	Mineral Resources	Rex Berthelsen[1]	HonFAusIMM CP (Geo)	MMG
MMG Mineral Resources and Ore Reserves Committee	Ore Reserves	Cornel Parshotam[1]	MAusIMM	MMG
MMG Mineral Resources and Ore Reserves Committee	Metallurgy: Mineral Resources / Ore Reserves	Andrew Goulsbra[1]	MAusIMM	MMG
Las Bambas	Mineral Resources	Hugo Rios	MAusIMM CP (Geo)	MMG
Las Bambas	Ore Reserves	Edgard Mendoza[1]	MAusIMM CP (Min)	MMG
Khoemacau	Mineral Resources	Shaun Crisp	Pr.Sci.Nat CP (Geo)	MMG
Khoemacau	Ore Reserves	Denis Grubic	MAusIMM	Maksena Engineering Solutions
Kinsevere	Mineral Resources	Mark Burdett	MAusIMM CP (Geo)	MMG
Kinsevere	Ore Reserves	Dean Basile	MAusIMM CP (Min)	Mining One Pty Ltd
Rosebery	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Rosebery	Ore Reserves	Andrew Robertson	FAusIMM	MMG
Dugald River	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Dugald River	Ore Reserves	Andrew Robertson	FAusIMM	MMG
High Lake, High Lake East and Izok Lake	Mineral Resources	Mark Burdett	MAusIMM CP (Geo)	MMG

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by the listed Competent Persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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[1] Participates in the MMG Long-Term Incentive Plans which may include Mineral Resources and Ore Reserves growth as a performance condition.

3. Las Bambas Operation

3.1 Introduction and Setting

Las Bambas is a world class copper (Cu) mine with molybdenum (Mo), silver (Ag) and by-product gold (Au). It is situated in the Andes Mountains of southern Peru, approximately 75 km south-southwest of Cusco, about 300 km north-northwest of Arequipa, and roughly 150 km northwest of Espinar (also known as Yauri). Las Bambas is conveniently accessible from either Cusco or Arequipa via a combination of sealed and good quality gravel roads. Road travel from Cusco takes approximately 6 hours, while road travel from Arequipa takes around 9 hours.

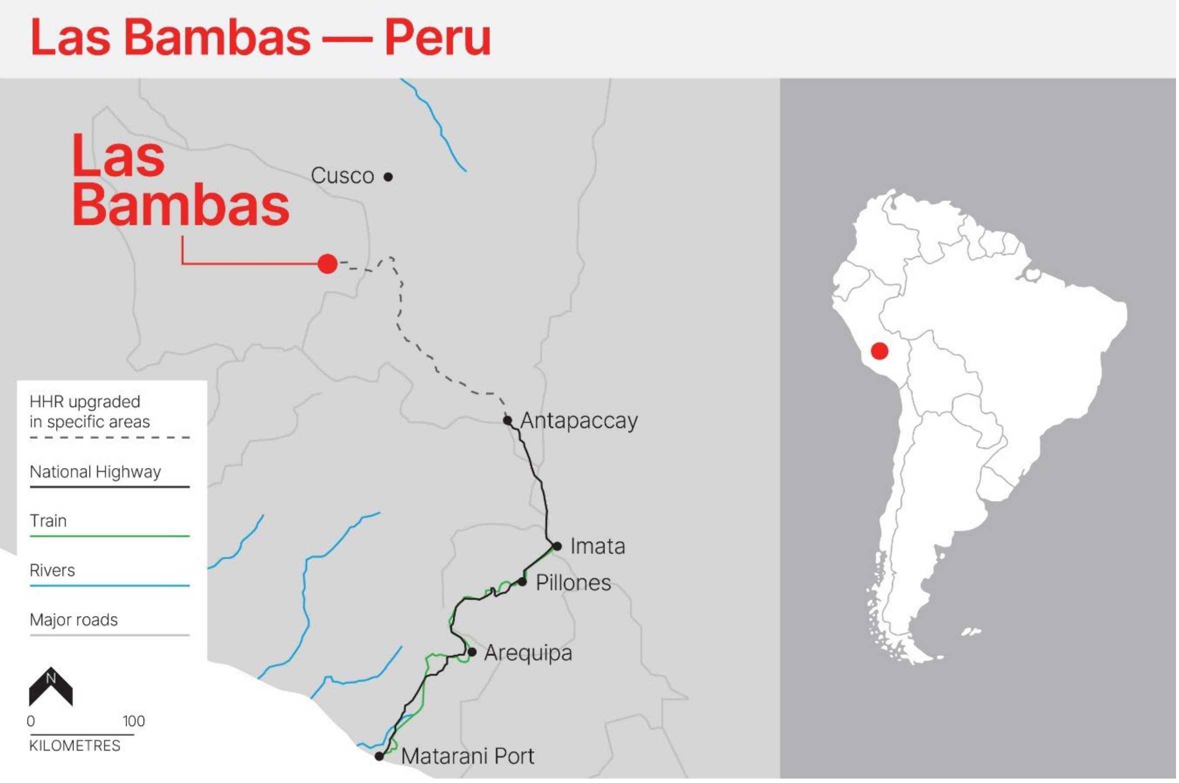

Figure 2-3-1: Las Bambas Mine location

Las Bambas is a truck and shovel mining operation with a conventional copper concentrator. Copper production commenced in the fourth quarter of 2015, and the first concentrate was achieved on 26 November. The first shipment of product departed the Port of Matarani for China on 15 January 2016. Las Bambas is now in its eighth year of operation.

Las Bambas is a joint venture project between the operator MMG (62.5%), a wholly owned subsidiary of Guoxin International Investment Co. Ltd (22.5%), and CITIC Metal Co. Ltd (15.0%).

The Mineral Resources and Ore Reserves have been updated with additional drilling completed in 2025 for the June 2026 report. The 2026 Mineral Resources estimation includes updated geological interpretation and estimation parameters.

3.2 Mineral Resources – Las Bambas

3.2.1 Results

The 2026 Las Bambas Mineral Resources are summarised in Table 3. The Las Bambas Mineral Resources are inclusive of the Ore Reserves. All data reported here is on a 100% asset basis. MMG's attributable interest in Las Bambas is 62.5%.

Table 3: 2026 Las Bambas Mineral Resources estimated tonnage and grade (as at 30 June 2026)

Las Bambas Mineral Resource 2026									
						Contained Metal			
Ferrobamba Oxide Copper[1]	**Tonnes (Mt)**	**Copper (% Cu)**	**Mo (ppm)**	**Silver (g/t Ag)**	**Gold (g/t Au)**	**Copper (kt)**	**Mo (kt)**	**Silver (Moz)**	**Gold (Moz)**
Indicated	0.04	1.1				0.5			
Inferred									
Total	**0.04**	**1.1**				**0.5**			
Ferrobamba Primary Copper[2]									
Measured	300	0.42	190	1.7	0.03	1,300	60	16	0.29
Indicated	410	0.60	200	3.2	0.06	2,400	80	41	0.79
Inferred	30	0.60	190	3.4	0.10	200	10	4	0.11
Total	740	**0.53**	**190**	**2.6**	**0.05**	**3,900**	**140**	**60**	**1.2**
Ferrobamba Total	**740**	**0.53**	**190**	**2.6**	**0.05**	**3,900**	**140**	**60**	**1.2**
Chalcobamba Oxide Copper[1]									
Measured	-	-				-			
Indicated	3.0	1.4				42			
Inferred	0.3	1.2				3			
Total	**3.3**	**1.4**				**45**			
Chalcobamba Primary Copper[3]									
Measured	140	0.40	150	1.4	0.01	570	20	6	0.1
Indicated	160	0.54	140	2.2	0.02	850	20	11	0.1
Inferred	30	0.61	140	2.1	0.02	160	4	2	0.02
Total	**320**	**0.49**	**150**	**1.8**	**0.02**	**1,600**	**50**	**20**	**0.2**
Chalcobamba Total	**330**	**0.50**	**150**	**1.8**	**0.02**	**1,600**	**50**	**20**	**0.2**
Sulfobamba Oxide Copper[1]									
Inferred	0.14	1.3				1.8			
Total	**0.14**	**1.3**				**1.8**			
Sulfobamba Primary Copper[4]									
Indicated	120	0.52	160	3.7	0.02	620	20	14	0.1
Inferred	190	0.40	120	4.4	0.02	740	20	26	0.1
Total	**300**	**0.45**	**130**	**4.1**	**0.02**	**1,400**	**40**	**40**	**0.2**
Sulfobamba Total	**300**	**0.45**	**130**	**4.1**	**0.02**	**1,400**	**40**	**40**	**0.2**
Oxide Stockpiles									
Indicated	15	1.10				160			
Sulphide Stockpiles									
Measured	65	0.47	120	2.2		310	8	5	
Open Pit Total	**1,400**	**0.51**	**160**	**2.7**	**0.03**	**7,300**	**240**	**120**	**1.6**
Ferrobamba Underground									
Measured	50	0.32	210	1.1	0.02	150	10	2	0.0
Indicated	390	0.33	190	1.4	0.03	1,300	70	17	0.4
Inferred	280	0.37	180	1.5	0.07	1,000	50	13	0.6
FB_UG Total	720	**0.35**	**190**	**1.4**	**0.05**	**2,500**	**130**	**30**	**1.1**
Total Contained	**2,200**	**0.45**	**170**	**2.3**	**0.04**	**9,800**	**370**	**160**	**2.6**

Notes:

1 1% Cu Cut-off grade contained within a US$5.18/lb pit shell for oxide material.
2 Average 12.86 $/t NSR Cut-off grade contained within a US$5.18/lb pit shell for primary material.
3 Average 12.98 $/t NSR Cut-off grade contained within a US$5.18/lb pit shell for primary material.
4 Average 13.88 %/t NSR Cut-off grade contained within a US$5.18/lb pit shell for primary material.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.
Contained metal does not imply recoverable metal.

3.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 4 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 4: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Las Bambas Mineral Resources 2026

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	• Diamond drilling (DD) was used to obtain an average 2m sample that is half core split, crushed to 70% passing 2mm and pulverized to produce a pulp (95% passing 106µm). DD cores are marked and numbered for sampling by the logging geologist. • Since 2019 samples have also been obtained from Reverse Circulation (RC) infill drilling programs, using an automated rotation-vibrating-cone splitter to obtain chip samples with an average weight of 4kg corresponding to 2m drilled. The device takes duplicates in a second tray. • Sampling information is stored in the MMG SQL database through the Geobank interface software for correlation with returned geochemical assay results. • During 2005-2010, the DD core was cut as half core and prepared on-site by Inspectorate Laboratory, pulps were analysed in Lima Inspectorate facilities. • During 2014-2015, the whole core was sent to the Certimin Laboratory in Lima for half-core splitting, sample preparation and analysis. • From mid-2015 to present, all DH samples were prepared at the ALS sample preparation facilities onsite, including core cutting. Pulps samples are sent to ALS laboratory in Lima for analysis. • During late 2022, four DD holes were sampled as ½ core field duplicate samples in Ferrobamba (on infill drilling) to evaluate variability at distance zero (0m), confirming the nugget variance in skarn and porphyry. • No inherent sampling problems have been recognised. Measures taken to ensure sample representativity include the collection, and analysis of field and coarse crush duplicates.
Drilling techniques	• The most widely used drilling technique historically in Las Bambas is diamond drilling, however reverse air circulation drilling method have also been implemented since 2019 for infill drilling short-length holes(<300m). RC drilling is also sometimes used to drill pre-collars for deep diamond holes. • Generally, drill cores are not oriented, unless for geotechnical purposes. Most DD used in the Mineral Resource estimates have been drilled using HQ size, except for deep directional NQ daughter holes. • Directional drilling is utilised for drilling parts of the resource that are not accessible by conventional drill holes. Parent holes are HQ size, and NQ daughter holes are wedged off and curved/cut to a required orientation. Core is not recovered from the curve/cut.
Drill sample recovery	• Recovery is estimated by measuring the recovered core within a drill run length and recorded in the database. Run by run recovery has been recorded for 834,429.1m of the total 855,765.5m of diamond drilling used for Mineral Resources estimation for the Sulfobamba, Chalcobamba and Ferrobamba deposits. DD recovery average is about 98% for all deposits (98% for Sulfobamba, 98% for Chalcobamba and 97% for Ferrobamba deposits).

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• A minimum RC sample weight has been established, supported by Agoratek International Consultants Inc study, carried out in 2021 for RC sampling in FB. • Sample quality is acceptable for dry samples, with acceptable sample recovery per meter drilled, with some loss of samples during rod changes. • The drilling process is controlled by the drill crew, and geological supervision is aimed at maximising sample recovery and ensures suitable core presentation. No other measures are taken to maximize core recovery. • No detectable correlation between recovery and grade can be determined from statistical analysis. Preferential loss/gains of fine or coarse materials are not significant and do not result in sample bias as the nature of mineralization is stockwork veins and disseminated sulphides. • Diamond core and RC chips sampling recoveries are considered acceptable.
Logging	• 100% of DD core and RC percussion drilling chips used in the Mineral Resource estimates have been geologically and geotechnically logged (DD only) to support Mineral Resources estimation, mining, and metallurgy studies. • Although geological logging is generally qualitative, quantitative data such as chemical analyses are used to support visual logging (geochemical assessment). Geotechnical logging is quantitative. All DD core and RC chips are photographed.
Sub-sampling techniques and sample preparation	• The drill core is longitudinally sawn to provide half-core samples. Intervals are marked by the logging geologists. The remaining half-core is kept and stored in the original sample tray. The standard sampling length is 2m for PQ core (minimum 1.2m) and HQ core (minimum 1.2m, maximum 2.2m) while NQ core is sampled at 2.5m (minimum 1.5m and maximum 2.5m). Sample intervals do not cross geological boundaries (lithological and/or mineralogical). • From 2005 geological samples have been processed in the following manner: Dried, crushed to 70% passing 2mm, pulverized to 95% passing 106µm. Sizing tests are carried out on 1 in 30 samples. • The representativity of samples is checked by duplication at the crush stage one in every 40 samples. No field duplicates were taken for DDH until the end of 2022 where four DD holes were specifically drilled to take field duplicate samples as half-core, obtained a good R^2 correlation and acceptable Coefficient of Variation (CV%) • RC Drilling was officially implemented for Mineral Resource Estimations since 2019 (in 2018 only tests were executed, and no RC data was added to the resource model). • In 2019 RC chips samples were collected in buckets, weighted, and divided on-site using a riffle splitter, aimed at obtaining 2 to 3 kg subsample, weighted on-site with an electronic balance. • Regular practice is that if a sample from a cyclone is: – less than 4-6 kg, no split is undertaken. – 6-12 kg, two subsamples are taken – 12-24 kg, a split is undertaken as necessary to get 3 kg sample splits. – Since 2020, an automated vibrating-rotary-cone splitter has been implemented to take 2m interval samples in the cyclone, using a couple of trays which take 3 to 6 kg on average (original and duplicate); samples are

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	collected in plastic bags and weighed in an electronic balance on-site, ready to be sent to the lab. • The vibrating-rotary-cone splitter can handle dry and wet samples. • The vibrating-rotary-cone splitter controls the rotation speed and tray aperture, allowing the amount of material to flow without overspill, or not getting sufficient material, and it is cleansed between samples using air flow and/or brush. • The Competent Person considers the sample types, nature, quality, and sample preparation techniques appropriate for the mineralisation style from Las Bambas (porphyry and skarn Cu-Mo).
Quality of assay data and laboratory tests	• From 2005 until 2010 the assay methods undertaken by Inspectorate (Lima) for Las Bambas were as follows: – Digestion by 4-Acids. Cu, Ag, Pb, Zn, Mo - 0.5g of sample, and the determination was done by Atomic Absorption Spectrometry (AAS). – Acid soluble - 0.2g sample. Leaching by a 15% solution of H2SO4 at 73°C for 5 minutes. Determination by AAS. – Acid soluble - 0.2g of sample. Digestion by a citric acid solution at 65°C for 15 minutes. Determination by AAS. – Au – 30g Fire Assay Cupellation at 950°C. Determination by AAS. Above detection limit analysis by gravimetry. – 35 elements - Digestion by aqua-regia and determination by ICP. • From 2010 to 2015, routine assay methods undertaken by Certimin (Lima) for Las Bambas are as follows: – Cu, Ag, Pb, Zn, Mo - 0.5g of sample. Digestion by 4-Acids. Determination by Atomic Absorption Spectrometry (AAS). – Acid soluble copper – 0.2g sample. Leaching by a 15% solution of H2SO4 at 73°C for 5 minutes. Determination by AAS. – Acid Soluble copper - 0.2g of sample. Digestion by a citric acid solution at 65°C for 15 minutes. Determination by AAS. – Au – 30g Fire assay with AAS finish. Over-range results are re-assayed by Gravimetric Finish. – 35 elements - Digestion by aqua-regia and determination by ICP. • In 2015 ALS (Lima) used the following methods: – Cu, Ag, Pb, Zn, Mo - 0.5g of sample. Digestion by 4-Acids. Determination by Atomic Absorption Spectrometry (AAS). – Acid soluble copper – 0.5g sample. Leaching by a 5% solution of H2SO4 at ambient temperature for 1 hour. Determination by AAS. – Au – 30g Fire assay with AAS Finish. Over-range results are re-assayed by Gravimetric Finish. – 52 elements - Digestion by aqua-regia and determination by ICP. • From 2016 to present routine assay methods undertaken by ALS (Lima) for Las Bambas are as follows: – Cu, Ag, Mo. Digestion by 4-Acids and determination by Atomic Absorption – Cu Sequential: Cu is reported as soluble in sulfuric acid, Soluble in cyanide and residual. Determination by Atomic Absorption.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Au – 30g Fire assay with AAS Finish. Over-range results are re-assayed by Gravimetric Finish. – 60 elements - Digestion by 4-Acids and determination by ICP, includes a package of rare earth elements. – All the above methods except the acid-soluble copper are considered as a quasi-total digest. • The site employed 'double blind' sample randomisation at the laboratory until 2016. It essentially was to guarantee the secrecy of results from the operating laboratory. However, it poses a negligible risk of compromising sample provenance, although the risk is low. This practice has now been ceased. • Until 2017 inclusive, 6-8 meters composite samples were analysed by sequential copper analytical methods. Since then, all the pulps exceeding 0.1% Cu (ICP) are sent for sequential copper analysis. • For the 2014 to 2018 sampling programs, duplicated samples were collected, for umpire analytical test, at the sampling time and securely stored. Samples were then sent to the Inspectorate Laboratory, Lima, for third party (umpire) analysis. The samples were selected at a rate of 1:40. Analytical results indicated a good correlation between datasets and showed no significant bias for copper, molybdenum, silver, and gold. • Since 2018 all 2m pulps where the original copper grade was >0.1% were analysed using the sequential copper method by ALS Global Laboratory. • In 2019, Certimin was selected as the umpire laboratory, applying the rate of 1 in 20 for sample selection, for samples with over 0.1% Cu. • From 2020 to the present, Las Bambas is using Inspectorate-BV laboratory for the umpire assay checks. In 2021 Geobank® software was used to make automatic sample selection. The sample selection rate is 1 in 20, checking samples over 0.1% copper. • Since August 2022 Rare Earth elements are no longer analysed for infill DHs. • Since April 2023 Cu, Mo, Ag, Fe - ME-OG62 (0.4 g of sample. Digestion by four acids. Determination by ICP) analytical method was implemented. • No geophysical tools, spectrometers or handheld XRF instruments have been used to analyse samples external to the ALS laboratory for the estimation of Mineral Resources. • Assay techniques are considered suitable and representative; independent umpire laboratory checks occurred routinely between 2005-2010 using the ALS Global laboratory in Lima. Check samples were inserted at a rate of 1 in every 25 samples (2005-2007), every 50 samples since 2008, and every 40 samples since 2010. • ALS provided monthly and quarterly QAQC reports to Las Bambas for analysis of internal laboratory standard performance. The performance of the internal laboratory preparation and assaying processes is within acceptable limits. • Las Bambas routinely insert: – Primary coarse duplicates: Inserted at a rate of 1:25 samples (2005-2007), 1:50 samples (2008), and 1:40 samples (2010- to present).

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Pulp blank samples: Until 2018 inclusive, these controls were inserted before the coarse blank sample, and always after a high-grade sample (blank pulp samples currently make up about 4.1% of the batch). • From 2019 to the present, pulp blanks are inserted at a rate of 1 in 100 samples. • Coarse blank samples: Inserted after a high-grade sample (coarse blank samples currently make up about 4.1% of all samples analysed). • Pulp duplicates samples: Inserted 1:25 samples (2005-2007), 1:50 samples (2008), and 1:40 samples (2010-to present). • From 2019 Field duplicates are inserted at a rate of 1:50 from the RC samples. • Late 2022, a Core Duplicate test was executed for ½ core Field duplicates. • Certified Reference Material (CRM) samples: Inserted at a rate of 1:50 samples (2005-2006), 1:40 samples (2007) and 1:20 samples (2008 to the present). • QAQC analysis has shown that: – Blanks: no significant evidence of contamination has been identified during the sample preparation and assay. – Duplicates: the analytical precision is within acceptable ranges when compared to the original sample, i.e., more than 90% of the pairs of samples are within the error limits evaluated for a maximum relative error of 10% (R^2>0.90). From 2021 to present, all average Coefficient of Variation (CV%) calculated from coarse and pulp duplicates is acceptable. These results were also repeated in the external umpire check samples. – Certified Reference Material: acceptable levels of accuracy and precision have been established. In 2021 a recertification Round Robin was run, with the Las Bambas matrix CRMs provided by OREAS, to get copper-molybdenum-silver determinations by specific AAS and ICP separately, allowing to produce digestion/determination matched Statistics and Control Graphics. In 2023 it has been prepared additional CRMs by OREAS for Chalcobamba and Ferrobamba. – Sizing test results (crushed to 70% passing 2mm and pulverised to 95% passing 106µm) were applied to 3% of samples. In 2023, sizing tests results are inside acceptable parameters. – Density control was implemented from 2015 onwards; an acceptable density range was established for each rock type unit for each deposit group of samples. • Commencing in 2019, Field Duplicates were taken from the RC vibrating-rotary-cone splitter. • Sample Weight: A minimum sample size study was carried out by Agoratek International Consultants Inc. in 2021, to verify the current drill sampling and preparation protocols, concluding that the actual average sample weight used are within the safe and acceptable limits to get representative copper and molybdenum analysis. Three kilograms (3kg) are defined as minimum rock sample size for the diamond drilling half-core and the Reverse Circulation chips sampling.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• During late 2022 and the beginning of 2023, four DD holes were sampled as ½ core Field Duplicate samples, obtaining a good R^2 correlation and acceptable Coefficient of Variation (CV%).
Verification of sampling and assaying	• Drilling, core logging and sampling data is entered by the geologists; assay results are entered by the geochemistry geologists after the data is checked for outliers, sample mix-ups, performance of duplicates, blanks and standards, and significant intersections are checked against core log entries and core photos. Errors are rectified before data is entered into the database. • From 2019 to present, the workflow is: logging and sample definition is done by the geology logging team. The mine geologists supervise the QC sample location for its insertion and sample dispatch into Geobank. The geochemist verifies the QC sample insertion and sample dispatch integrity. Assays are reported directly to the Database Team for uploading into the database. The geochemist validates the QAQC from each laboratory assay batch analysis, accepting the data if no anomaly is detected in the control samples. If one anomaly is detected, the analysis batch is not approved, and an investigation is triggered. Once the analytical data passes the QC, the results are accepted for release from the database. Subsequently, the data is released for its use. • In 2019-2020 a twinning program was completed to test RC drilling against previously completed diamond drill holes (DDH). A comparison is made between the lithology, grade distribution and variability between dry and wet samples. Nine RC drill holes twinned existing DDH. • In 2021 Agoratek International Consultants Inc validated the RC sampling process, particularly the automatic sample splitter, based on a heterogeneity test previously obtained from BHs, the study endorsed an adequate process both for Cu and Mo. • All drill holes are logged using tablets directly into the drill hole database (Geobank). Before November 2014, diamond drill holes were logged on paper and transcribed into the database. Assay results are provided in digital format (both spreadsheet and PDF) by the laboratories and are automatically loaded into the database after validation. All laboratory primary data and certificates are stored on the Las Bambas server. • The database has internal validation processes which prevent invalid or unapproved records from being stored. Additional manual data validation occurs in Geobank® and Vulcan software before data is used for interpretation and Mineral Resource modelling. The unreliable information is flagged and excluded from Mineral Resource estimation work. • No adjustments have been made to assay data – if there is any doubt about the data quality or location, the drill hole is excluded from the estimation process. • Aqua Regia digestion method has shown to be inadequate for Fe assessment, this was particularly noted in magnetite stoichiometric calculations for Chalcobamba, and these samples have been removed from the estimation process, representing 54% of samples in the case of magnetite skarn. Ca, Mg, S, Se, P, etc. results from Aqua regia digestion have also demonstrated significant bias when compared to 4-acid digestion method. Copper was not

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	digested by Aqua Regia, or all samples have opportunely been reanalysed. Aqua Regia has not been in use in Las Bambas since 2016.
Location of data points	• The datum used is WGS 84 with a UTM coordinate system zone 18 South. • In 2005 collar positions of surface drill holes were picked up by Horizons South America using Trimble 5700 differential GPS equipment. From 2006, the Las Bambas engineering personnel have performed all subsequent surveys using the same equipment. Since 2014, drill holes are set out using UTM co-ordinates with a handheld Differential Global Positioning System (DGPS) and are accurate to within 1m. On completion of drilling, collar locations are picked up by the onsite surveyors using DGPS (Trimble or Topcon). During the 2019 drilling campaign MMG team undertook a survey of drill hole collar locations using Differential GPS. But they also used a TN14 Reflex for alignment of the drilling machine. These collar locations are accurate to within 0.5m. • In 2005 the drilling contractor conducted downhole survey's using the AccuShot method for non-vertical drill holes. Vertical holes were not surveyed. If the AccuShot arrangement was not working, the acid test (inclination only) was used. Since 2006, all drill holes are surveyed using Reflex Maxibor II equipment units which take measurements every 3m. The downhole surveys are considered accurate for Mineral Resources estimation work. • In 2006 Horizons South America surveyed the topography at a scale of 1:1000 based on aerophotogrametric restitution of orthophotos. A digital model of the land was generated every 10m and, using interpolation, contour lines were obtained every metre. The maps delivered were drafted in UTM coordinates and the projections used were WGS 84 and PSAD 56. A triangulated surface model presumably derived from this survey is in current use at site and is considered suitable for Mineral Resources and Ore Reserves estimation purposes. • Since 2006, the Las Bambas engineering personnel have performed all subsequent surveys using the same equipment. • During the 2014 due diligence process (2014) RPM independently checked five collar locations at Ferrobamba and Chalcobamba with a handheld GPS and noted only small differences and well within the error limit of the GPS used. RPM did not undertake independent checking of any Sulfobamba drill holes. The collar locations are considered accurate for Mineral Resources estimation work. • Downhole surveys are now routinely completed by modern gyroscope techniques. Instruments such as Champ Navigator, aligner and Gyro Sprint-IQ are employed since 2020.
Data spacing and distribution	• The Las Bambas mineral deposits are drilled on variable spacing dependent on rock type (porphyry vs. skarn). Drill spacing typically ranges from 100m x 100m to 25m x 25m and is considered sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resources estimation and classifications applied. • Drill hole spacing of approximately 25m x 25m within skarn hosted material and 50m x 50m within porphyry hosted is considered sufficient for long term

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	Mineral Resources estimation purposes based on a drill hole spacing study undertaken in 2015. While the 25m spacing is suitable for Mineral Resource estimation, the Las Bambas deposits exhibit short scale 5m - 10m variations within the skarn that are not captured by the infill drilling at this spacing. This localised geological variability is captured by mapping and drill hole logging. • In 2023, a Drill hole Space Analysis based on conditional simulations has been completed in Ferrobamba; in Q1 2026 a similar exercise has been completed in Chalcobamba, endorsing the assumptions taken for DH spacing criteria and resource classification.
Orientation of data in relation to geological structure	• Overall drill hole orientation is planned at 90 degrees to the strike of the mineralised zone for each deposit. Drill hole spacing and orientation is planned to provide evenly spaced, high angle intercepts of the mineralised zone where possible, thus minimizing sampling bias related to orientation. However, in some areas of Ferrobamba where skarn mineralization is orientated along strike, holes orientations were not adjusted. • Drilling orientation is not considered to have introduced sampling bias.
Sample security	• Measures to provide sample security include: – Adequately trained and supervised sampling personnel. – Samples are stored in a locked compound with restricted access during preparation, then dispatch to various laboratories via contract transport provider in sealed containers. – Receipt of samples acknowledged by receiving analytical laboratory by email and checked against expected submission list. • Assay data is returned separately in both spreadsheet and PDF formats.
Audit and reviews	• In 2015, an internal audit, checking 5% of the total samples contained in the acQuire database (at that time) was undertaken comparing database entry values to the original laboratory certificates for Cu, Ag, Mo, As and S. No material issues were identified. • An independent third-party audit was completed by AMC Consultants (Brisbane office) on the 2017 Mineral Resource model in February 2018. The audit identified some minor improvements to the estimation process but concluded there were no material issues or risks to long-term mine planning. • Given the COVID19 pandemic there was no option to visit the laboratory in the year 2020, re-establishing visits to the lab in 2021 and 2022. • AMC Consultants executed a third-party independent audit of both the Ferrobamba and Chalcobamba models in 2020. AMC have reported no material issues from the audit. • In 2023 CSA Global completed an Audit of the Mineral Resources. Low to medium level findings were reported, all of which were addressed and corrective actions taken for the 2024 Mineral Resource estimate. • The Mineral Resources audit for 2026 has been already programmed for Q3

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Mineral Resources in Peru are owned by the Peruvian State and the private sector can only exploit them in accordance to the Peruvian system of concessions. According to Peruvian legislation, investors can carry out mining activities in Peru only after obtaining the necessary concessions and corresponding permits. Therefore, the concession system is the mechanism conceived under Peruvian legislation to grant rights to perform mining exploration, exploitation, processing, and transportation of minerals, etc. • Las Bambas consists of 41 mining concessions (collectively, "The Property"), which are listed in the following table:

No.	Name	Identification code	Extension Available (Ha)	No.	Name	Identification code	Extension Available (Ha)
1	Bambas 1	10315610	1,000	22	Bambas 22	10317710	1,000
2	Bambas 2	10315710	1,000	23	Bambas 23	10317810	1,000
3	Bambas 3	10315810	1,000	24	Bambas 24	10317910	1,000
4	Bambas 4	10315910	1,000	25	Bambas 25	10318010	1,000
5	Bambas 5	10316010	990.9676	26	Bambas 26	10318110	1,000
6	Bambas 6	10316110	884.788	27	Bambas 27	10318210	1,000
7	Bambas 7	10316210	987.9216	28	Bambas 28	10318310	500
8	Bambas 8	10316310	1,000	29	Bambas 29	10318410	1,000
9	Bambas 9	10316410	1,000	30	Bambas 30	10318510	1,000
10	Bambas 10	10316510	1,000	31	Bambas 31	10318610	1,000
11	Bambas 11	10316610	400	32	Bambas 32	10318710	1,000
12	Bambas 12	10316710	1,000	33	Bambas 33	10318810	800
13	Bambas 13	10316810	1,000	34	Bambas 34	10318910	800
14	Bambas 14	10316910	1,000	35	Bambas 35	10319010	700
15	Bambas 15	10317010	1,000	36	Bambas 36	10409411	141.4319
16	Bambas 16	10317110	1,000	37	Bambas 37	10409511	123.408
17	Bambas 17	10317210	800	38	Sulfobamba	05580414Z04	400
18	Bambas 18	10317310	600	39	Ferrobamba	05580414Z02	400
19	Bambas 19	10317410	800	40	Chalcobamba	05580414Z05	600
20	Bambas 20	10317510	1,000	41	Charcas	05580414Z03	400
21	Bambas 21	10317610	1,000			TOTAL	Approx. 34,328

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- The Peruvian State has granted to Las Bambas each of the 41 mining concessions titles that comprise the Project, after having completed the corresponding procedure. Subsequently, these were registered in the Registry of Mining Rights that forms part of the Real Property Registry of the National System of Public Registries for an indefinite period. It is important to note that these concessions are valid and enforceable against third parties and the State.

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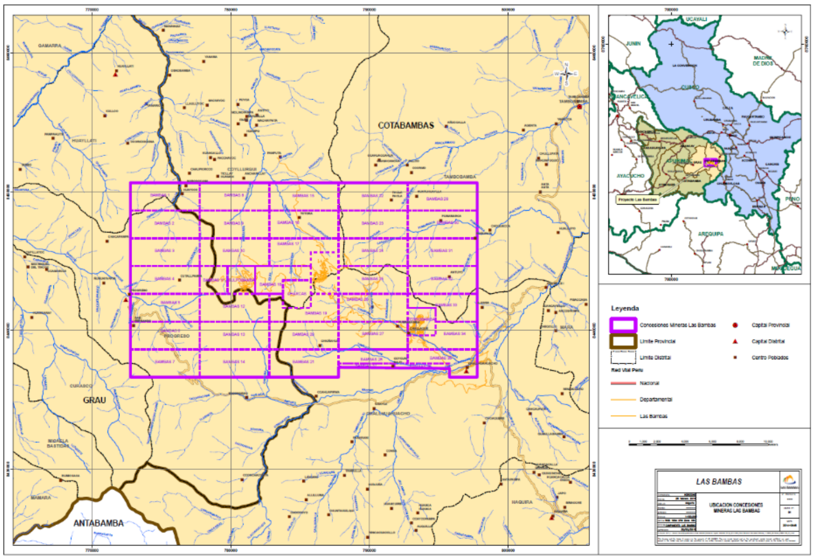
- Each of the rights linked to the mining concessions that comprise the Project are different of all rights related to the surface (i.e., land rights) where said mining concessions are located. In effect, the Mining Law establishes that the mining concession is a different right and separate from the land property where it is located. The below map outlines the 41 Mining Concessions granted to Minera Las Bambas S.A.
- There are no known legal impediments restricting the exercise of the mining concession rights. However, in order to carry out mining activities, it is required, among other things, to have the property rights or use of the land where such activities will be developed.



Exploration done by other parties

- Las Bambas has a long history of exploration by the current and previous owners. Exploration commenced in 1966, now with more than 900km of drilling so far.
- Initial exploration drilling commenced in Chalcobamba in 1996 by Cerro de Pasco followed by Cyprus in the same year, totalizing 2,273m of diamond drill cores; in 1997 Phelps Dodge and BHP executed 2,416m of diamond drilling in Ferrobamba and Chalcobamba, and in 2003 Pro Invest drilled 2,328m of DDH in the same targets, as outlined in the table below.

EXPLORATION HOLES EXECUTED BY OTHER PARTIES -
NOT INCLUDED IN THE DATABASE FOR RESOURCE ESTIMATION

Company	Year	Deposit	Purpose	Type	# Holes	DH size	Total (m)
Cerro de Pasco	1996	Chalcobamba	Exploration	DDH	6	UNK	906
Cyprus	1996	Chalcobamba	Exploration		9		1,367
Phelps Dodge	1997	Ferrobamba	Exploration	DDH	4	UNK	738
		Chalcobamba			4		653
BHP	1997	Ferrobamba	Exploration	DDH	3	UNK	366
		Chalcobamba			4		659
Pro Invest	2003	Ferrobamba	Exploration	DDH	4	HQ	738
		Chalcobamba			7		1,590

- In 2005 Xstrata started an aggressive drilling campaign in Ferrobamba, Chalcobamba and Sulfobamba. Later in 2013, Glencore and Xstrata merged to

Section 2 Reporting of Exploration Results

Criteria	Commentary

form Glencore plc., then MMG Ltd, Guoxin International Investment Corporation Limited and CITIC Metal Co. Ltd entered into an agreement to purchase the Las Bambas project from Glencore plc. It is noticeable that the available information in the data base for resource estimation purposes starts in 2005 (drill holes from Xstrata and later), as detailed in the table below.

- In 2022 some holes were removed from the estimation process due to their low reliability. A total of 177 holes (40,504.2m) from Ferrobamba and 116 holes (17,370.7m) from Chalcobamba were removed, given that they were reused from other objectives than resource evaluation, or flawed with significant errors in collar, survey, logging, assays, etc.
-

DRILL HOLES EXECUTED BY XSTRATA AND MMG -

INCLUDED IN THE DATABASE FOR RESOURCE ESTIMATION

Company	Year	Deposit	Purpose	Type	# of DDH	Drill size	Metres Drilled
Xstrata	2005	Ferrobamba	Resource Evaluation	DDH	109	HQ	26,840
		Chalcobamba			66		14,754
		Sulfobamba			60		13,943
	2006	Ferrobamba	Resource Evaluation	DDH	124	HQ	50,432
		Chalcobamba			95		27,983
		Sulfobamba			60		16,972
	2007	Ferrobamba	Resource Evaluation	DDH	163	HQ	53,589
		Chalcobamba			135		36,743
		Sulfobamba			22		4,997
	2008	Ferrobamba	Resource Evaluation	DDH	112	HQ	44,235
		Chalcobamba			90		22,097
	2009	Ferrobamba	Resource Evaluation	DDH	1	HQ	331
	2010	Ferrobamba	Resource Evaluation	DDH	91	HQ	28,400
MMG	2014	Ferrobamba	Resource Evaluation	DDH	29	HQ	13,546
	2015	Ferrobamba	Resource Evaluation	DDH	153	HQ	53,752
	2016	Ferrobamba	Resource Evaluation	DDH	104	HQ	29,408
		Chalcobamba		DDH	9		1,629
	2017	Ferrobamba	Resource Evaluation	DDH	45	HQ	20,463
	2018	Ferrobamba	Resource Evaluation	DDH	109	HQ	55,638
		Chalcobamba		DDH	49		10,452
	2019	Ferrobamba	Resource Evaluation	DDH	109	HQ	40,530
				RC	52		6,804
		Chalcobamba		DDH	80	HQ	29,108
				RC	2		58.9
	2020	Ferrobamba	Resource Evaluation	DDH	31	HQ	7,854
				RC	40		6,033
		Chalcobamba		DDH	115	HQ	22,749
				RC	1		300

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Criteria	**Commentary**

2021	Ferrobamba	Resource Evaluation	DDH	167	HQ	44,025
			RC	156		25,190
	Chalcobamba		DDH	189	HQ	30,380
			RC	2		550
2022	Ferrobamba	Resource Evaluation	DDH	124	HQ	42,750
			RC	144		22,992
	Chalcobamba		DDH	29	HQ	7,470
2023	Ferrobamba	Resource Evaluation	DDH	115	HQ	75,792
			RC	121		24,710
2024	Ferrobamba	Resource Evaluation	DDH	121	HQ	77,334
			RC	130		25,154
	Chalcobamba		DDH	38	HQ	12,841
			RC	19		1837
2025	Ferrobamba	Resource Evaluation	DDH	93	HQ	13,855
			RC	91		18,234
	Chalcobamba		DDH	73	HQ	20,883
			RC	86		11,138
		Total		3,754		1,094,775.90

Geology

- Las Bambas is located in a belt of Cu (Mo-Au) skarn deposits associated with porphyry type systems situated in south-eastern Peru. This metallogenic belt is controlled by the Andahuaylas-Yauri Batholith of Eocene-Oligocene age, which is emplaced in strongly folded and faulted Mesozoic sedimentary units, with the Ferrobamba Formation (Lower to Upper Cretaceous) being of greatest mineralising importance.
- The porphyry style mineralisation occurs in quartz-monzonite to granodiorite rocks. The main economic hypogene minerals are mainly chalcopyrite and molybdenite, with minor occurrence of bornite, chalcocite, and supergene copper oxides and carbonates near surface.
- The intrusive rocks of the batholith in contact with the limestones of the Ferrobamba formation gave rise to contact metamorphism and, in certain locations, skarn (garnet, pyroxene and magnetite) bodies with Cu (Mo-Au) mineralisation. Minor mineralization can also be scarcely found in skarnoids of the Mara formation.

FERROBAMBA GEOLOGY MODELLING CRITERIA

- The lithology model consists of a sequence of cretaceous limestones from the Ferrobamba formation, intruded by porphyritic bodies and dykes of Eocene-Oligocene age. The Mara formation presents also scarce intercepts of low-grade mineralization.
- The most relevant alteration is skarn, developed in the limestones at or near the contact with intrusions, including a retrograde phase of endoskarn, developed in the porphyry. Skarn alteration hosts the highest economic grades within the deposit with high variability and complexity. Additionally, skarn also extends limitedly through the stratification, forming marble with calcsilicates

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Criteria	**Commentary**
	(MB), a weaker type of skarn alteration typically extends a few meters beyond the skarn bodies. • The spatial copper grade distribution reveals a strong thermal and lithological control during the coupling of the porphyry-skarn system. The emplacement of two adjacent hornblende monzonite bodies displays a cylindrical, ring-shaped mineralization morphology surrounding two barren cores. This geometry is inferred to have developed as high initial magmatic temperatures restricted hydrofracturing within the porphyry centres, thereby forcing the sulphide precipitation gradient toward the intrusive peripheries. Furthermore, contact with the highly reactive calcareous sequences is suggested to have channelled a massive hydrothermal fluid migration, concentrating copper grades up to 10 times higher than those reported within the porphyry halos. • The main trend of mineralization aligns with the contact between limestones and intrusions, such as MZH. Mineralization is also influenced by the limestone stratigraphy, which dips moderately to the southwest in the resource area, with skarn and MBC "fingers" extending from the intrusive contacts along the stratigraphic beds. • Local-scale controls on skarn formation result in heterogeneous skarn geometry and grades. These controls include skarn localized around dykes and sills, as well as zones of structurally induced permeability (faults and fracture zones), characterized by multiple episodes of skarnification and mineralization. While much of the skarn is mineralised, this is not universally applicable. Mineralization is a later and independent event, primarily governed by host rock permeability and favourable geochemical conditions for metallic precipitation. • A sequence of post-mineral dykes also crosscuts the mineralised system, adding complexity to the geological model. • The geological model has been updated with the latest logging information, incorporating geochemical relogging performed by the exploration team. The skarn bodies have been thoroughly revised to better reflect field findings and conceptual criteria. • Porphyry, although lower in grade, is significant in volume, particularly extending towards the southern portion of Ferrobamba-deeps. In the upper levels, porphyritic mineralization is found in the outer portions of the intrusive bodies, constrained by impermeable barren cores. These cores are surrounded by annularly shaped porphyritic mineralization. Intense fracturing in the outer portions of the porphyritic bodies is attributed to rapid cooling upon contact with pre-existing units. CHALCOBAMBA GEOLOGY MODELLING CRITERIA • The lithology model of the Chalcobamba deposit consists of a sequence of cretaceous limestones from the Ferrobamba formation, intruded by porphyritic bodies and dykes of Eocene-Oligocene age. The Mara formation does not contain significant economic mineralization. • The most important alteration is skarn, developed in the limestones at or near the contact with intrusions, including a retrograde phase, developed at both exoskarn and endoskarn, with the latter overprinting adjacent porphyritic units. Skarn alteration hosts the highest economic grades within the deposit,

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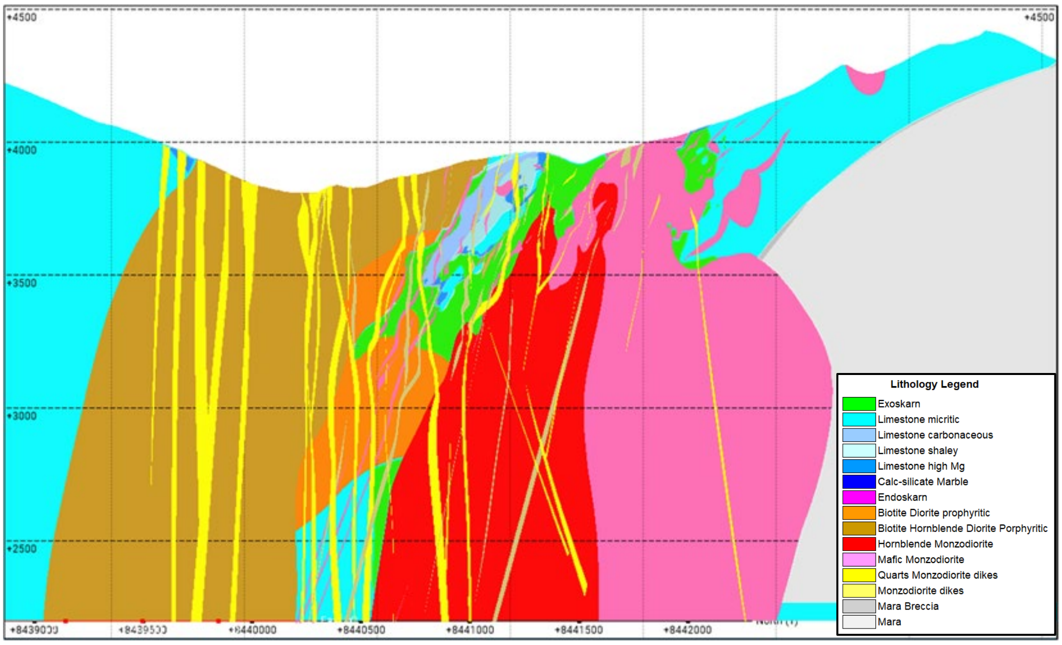
Criteria	**Commentary**
	characterized by high variability and complexity, complicating adherence to the high- grade plan. Several types of skarns exist based on gangue mineralogy, such as garnet skarn, pyroxene and epidote skarn, etc. However, magnetite and garnet skarn are the most conspicuous, with the last one modelled to include all other types of skarns. • Magnetite skarn is modelled based on lith2 MSK, considering the criterion of visually identified mt>5% presence, notwithstanding that magnetite deposition is disseminated all along the skarn alteration, including endoskarn, as another retrograde phase with very important economic endowment. Ore Control does not either constrain magnetic ore to magnetite skarn, instead, they consider mt > 5% to classify magnetite skarn, using Davis-Tube to quantify magnetic fraction content in blast holes. • In the Long-Term model magnetite content is calculated using stoichiometrical relationships based on atomic weights and the Fe/Ca ratio, due to their strong inverse correlation in the magnetite skarn (R squared = 0.78). This relationship arises from magnetite replacing Ca-bearing minerals during the later stages of the retrograde phase in skarn alteration. The reconciliation of magnetite indicates that the assumptions for stoichiometrical calculations are correct. • Mineralization traverses all lithological units, utilizing the contact between porphyry and limestone as the main conduit for fluid transport. This mineralization extends into more permeable units, such as skarn, and to a lesser extent into the outer portions of the intrusive bodies. • A sequence of post-mineral dykes also crosscuts the mineralised system, adding complexity to the geological model. • The mineralization has been represented by a grade shell at a 0.16% Cu cut-off, allowing for lower values down to 0.1% to maintain geological continuity. In areas above the current mining surface, blast-hole data has been utilised to better delineate the trend of the mineralised volume. The grade shell helps prevent over-smoothing or grade smearing in non-mineralised zones. Similar grade shells have been constructed for Ag based on spatial continuity and statistical analysis. • The geological model has been updated with the latest logging information, incorporating geochemical relogging performed by the exploration team. Notably, the skarn alteration modelling strategy has been revised to better reflect field findings and conceptual criteria. Now, exoskarn and endoskarn are integrated into a general skarn alteration framework, which is then subdivided by sub-types. This approach enhances the continuity of shapes and minimizes voids or undesired discontinuities. • The main trend of mineralization aligns with the contact between limestones and intrusions (mainly MZH and MZM). Mineralization is also influenced by limestone stratigraphy. • Local-scale controls on skarn formation result in heterogeneous skarn geometry and grades. These controls include skarn localized around dykes and sills, as well as zones of structurally induced permeability (faults and fracture zones), characterized by multiple episodes of skarnification and mineralization. • While much of the skarn is mineralised, this cannot be generalized, as mineralization seems to be a latter event not necessarily tied to a particular

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	type of alteration, but rather taking advantage of the permeability caused by skarnification. Mineralization is therefore primarily controlled by structural conditions such as permeability and micro fracturing, as well as geochemical and physical conditions of the hydrothermal deposition process.
Drill hole information	• Historical exploration drill holes (prior to 2005) have been excluded from the Mineral Resource estimates. • Drill hole data is not provided as this report is for the Las Bambas Mineral Resources which use all available data, and no single hole is material for the Mineral Resource estimates.
Data aggregation methods	• The data is aggregated by lithology and alteration type (the lithology model is a combination of them) for exploratory data analysis and domaining purposes. • Lithology model is also sub-grouped by oxidation model to define geometallurgical units (GMU's). • The data is then domained by grade-shells (models of mineralisation trends) to disaggregate ore from waste zones.
Relationship between mineralisation width and intercepts lengths	• The geological modelling is assisted by 3D implicit modelling (Leapfrog3D), this software allows modelling tri-dimensionally without the need to go through sections, allowing a more accurate identification of contacts and hence honouring the data in the modelling process. • Infill drilling campaigns are now more accurate as holes can be oriented perpendicularly to the mineralised orebodies, instead of going strictly through predefined sections.
Diagrams	**Section Through Ferrobamba** 

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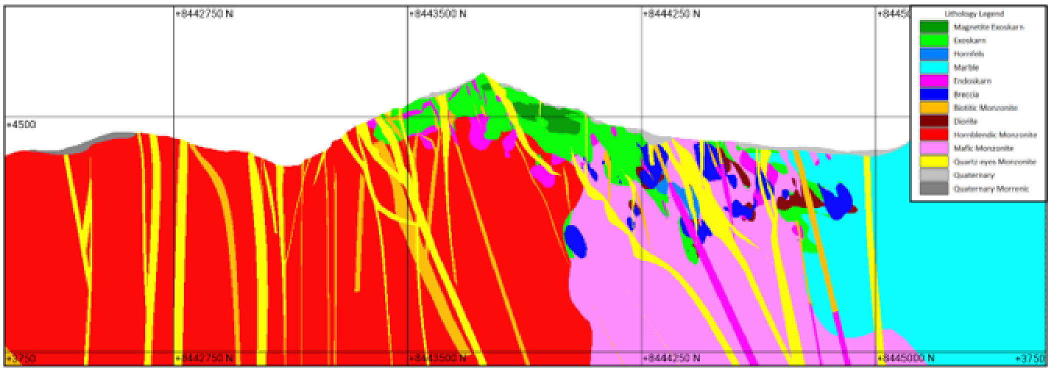
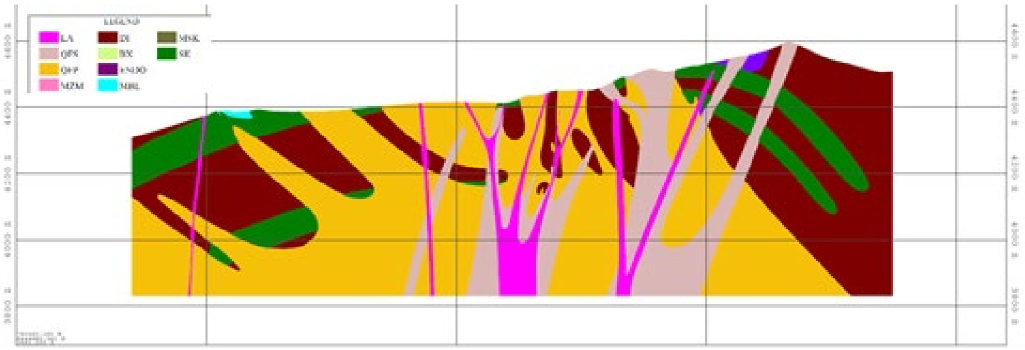
Criteria	**Commentary**
	Section Through Chalcobamba  **Section Through Sulfobamba** 
Balanced reporting	- Drilling completed during the 2025 reporting period completed at Ferrobamba and Chalcobamba is dominated by infill type, however exploratory holes have also been included in the MROR process. Historical exploration drill holes (prior to 2005) have been excluded from the Mineral Resource estimates. A small number of holes were drilled at Ferrobamba and Chalcobamba for the purpose of hydrogeology and geotechnical, being included in the geology model or estimation. - All drill hole assay results obtained to date have been included in the estimation process. High-grade erratic values have been top-cut to prevent positive biases in the estimation, according to best practices in the mining industry.
Other substantive exploration data	- The exploration drilling campaign was directed to the areas surrounding the Ferrobamba and Chalcobamba pits. Explorations have also been developed around other targets of the Las Bambas properties; however, they are not the objective of the current statement. - In 2025 a Scoping Study update for underground development has been completed in Ferrobamba Deeps, yielding a significant addition of resources for Las Bambas, reflected in Table 3. Ferrobamba Deeps has similar geological and geometallurgical features to the ore above the resource pit-shell. - In previous years, several orebody-knowledge studies have been carried out including skarn zonation, vein densities, age dating, deposit paragenesis, clay / talc sampling, and wall rock control of the skarn mineralisation. Recent work has focused on relogging and standardising the logging database to model geological units more accurately, as well as geotechnical design and blast hole

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Criteria	**Commentary**
	modelling. Limestone modelling is of particular importance for geotechnical assumptions, as inward dipping slopes may put on risk the stability of the pit walls.
Further work	• An ongoing program of regional and deposit scale mapping, cross sectional studies, infrared spectral analyses, isotopic and petrographic studies, and geochemical sampling is currently underway to identify or develop targets of exploration around the property. • Localised exploration drilling in key targets around the property is also planned for 2026 and further years, looking for social license to engage the communities in the area of influence. • Ongoing infill programs are planned to increase deposit confidence to support the short to medium-term mine plan. In addition, the Las Bambas Mineral Resource has potential to grow and extend the life of the mine and/or support expansions and replace the annual mined Ore Reserve depletion, the clearest evidence of this is the Ferrobamba Underground Project, where a Scoping Study has recently been completed with a positive economic outcome.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• The following measures are in place to ensure database integrity: – All Las Bambas drill hole data is stored in a Microsoft SQL Server database on the Las Bambas site server, which is regularly backed up following IT policies. – Geological logging is entered directly into laptop computers which are uploaded to the database. Prior to November 2014, diamond drill holes were logged on paper logging forms and transcribed into the database. From November 2015 logging was entered directly into a customised interface using portable tablet computers using acQuire®. From February 2019, logging was entered directly into Geobank® using internal validation rules set in the software. – Assays are loaded directly into the database from encrypted digital files provided from the assay laboratory. – The measures described above ensure that transcription or data entry errors are minimised. • Data validation procedures include: – A database validation project was undertaken in early 2015 checking 5% of the assayed samples in the database against original laboratory certificates. No material issues were identified. – In April 2021, an internal database validation took place to check randomly 5% of the assayed samples (data from 2020 and previous years) comparing recorded information vs original laboratory certificates. No material issues were identified. – The database has internal validation processes which prevent invalid or unapproved records to be stored. – In September 2023, there was an audit to the database, QAQC, geological modelling and estimation process, as part of the WQR compliance to support Mineral Resources statement.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Site visits	• The Competent Person has undertaken numerous site visits to Las Bambas since acquisition, social contingencies have frequently limited the visits to site in general. In the view of the Competent Person there are no material risks to the Mineral Resources based on observations of the site's geological practices.
Geological interpretation	• **Ferrobamba Model Updates:** Since 2024, the geological model was adjusted to improve exoskarn continuity, joining endoskarn within a broader skarn alteration envelope that is further subdivided by protolith. Endoskarn was restricted to dykes within the exoskarn domain. These refinements ensure structural and alteration continuity at depth for future Ferrobamba Deeps (underground) development. • **Chalcobamba Model Updates:** Incorporating new data, the model was refined primarily across magnetite skarn and breccia geometries. Similar to the strategy at Ferrobamba, the Cu grade-shell has been defined at 0.16%, with tolerance until 0.1%. This helped to better reflect the copper emplacement geometry. • **Sulfobamba Model Status:** No changes were made to the Sulfobamba model due to restricted drill access caused by social constraints since 2010. • Confidence Levels: Geological continuity and interpretation carry high confidence for Ferrobamba and Chalcobamba. Sulfobamba retains moderate confidence due to limited drill coverage. • **Interpretation & Peer Review Methodology:** Interpretations were built on 25 m-spaced cross-sections in Ferrobamba and Chalcobamba (50 m for Sulfobamba) oriented perpendicular to established structural trends, using 3D implicit modelling in Leapfrog® (RBF interpolation via interval selection). Modelling incorporated drill logging, assay data, blast hole records, and surface mapping, cross-checked for spatial concordance. Updated geology domains (lithology, alteration, mineralization, oxidation) were generated by the Resource Geology team and peer-reviewed by Senior Exploration and Ore Control Geologists at Las Bambas. • **Grade-Shell Controls:** Mineralization at Ferrobamba and Chalcobamba is constrained by grade-shells to prevent grade smearing during estimation. Cut-off and tolerance thresholds—derived from exploratory data analysis (EDA), geostatistical controls, and visual validation—include Cu (0.16% cut-off / 0.1% tolerance), Mo (50 ppm / 25 ppm), Ag (1.5 ppm / 1 ppm), and Au (0.1 ppm / 0.05 ppm). Primary mineralization trend is developed along the intrusion–limestone contacts, extending into both host rocks where structural permeability and physicochemical conditions were favourable. • **Lithological & Structural Framework:** EDA confirmed the validity of the 2025 lithological framework for 2026 modelling, with minor refinements. Lithologies were modelled stratigraphically (youngest first) while honouring plunge, folding, and faulting. Orthogonal sections were reviewed to ensure 3D continuity. • **Oxidation Domains:** Oxidation models for Ferrobamba and Chalcobamba were defined using logged mineralogy alongside sequential copper and acid-soluble to total copper ratios (CuAs/CuT and CuS/CuT), prioritized to establish distinct oxidation profiles.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Dimensions	• The Las Bambas Mineral Resources comprises three distinct deposits; each have been defined by drilling and estimated: • Ferrobamba Mineral Resources occupies a footprint which is 2500m N-S and 1800m E-W and over 900m vertically. • Chalcobamba Mineral Resources occupies a footprint of 2300m N-S and 1300m E-W and 800m vertically. • Sulfobamba Mineral Resources is 1800m along strike in a NE direction and 850m across strike in a NW direction and 450m deep. • Ferrobamba Deeps is a vertical extension of Ferrobamba downwards (same XY dimensions), with similar geological features, extending until level 2200RL; the lowest level of the Resource open pit-shell is 3200RL.
Estimation and modelling techniques	• Mineral Resource estimates and validations for the three deposits have been undertaken in Vulcan (Maptek) mining software, while Datamine Supervisor ® has been used for Exploratory Data Analysis (EDA), Variography and QKNA. • **Estimation Domains**: Interpolation was constrained by structural, lithological, alteration, oxidation, and grade-shell domain models. • Ferrobamba: Five distinct orientation domains within the skarn were identified and utilised to guide search anisotropy. • Chalcobamba: Two distinct orientation domains applied for skarn. • Sulfobamba: High-grade skarn shoots were defined and interpolated independently for copper using hard domain boundaries against the surrounding lower-grade skarn. • **Compositing**: Drill hole assay data were composited to 5 m intervals, providing adequate spatial resolution across all interpreted domains. • **High-Grade Capping**: Outliers were managed using upper grade capping (top-cutting) based on statistical analysis, balancing local variance while minimizing the impact on the average metal content. • **Variography**: Variogram models were updated for Ferrobamba and Chalcobamba according to new information included from 2025 drilling, not having any significant change in regard to the previous year variograms. • **Block Model Setup & QKNA**: Parent block sizes were determined via Quantitative Kriging Neighbourhood Analysis (QKNA): • Ferrobamba & Chalcobamba: Parent blocks of 20 m x 20 m x 15 m with sub-blocking down to 5 m x 5 m x 5 m. The Selective Mining Unit (SMU) is assumed to be 20 m x 20 m x 15 m. • Sulfobamba: Parent blocks of 50 m x 50 m x 15 m (sub-blocked to 25 m x 25 m x 7.5m), aligning with average drill spacing. • **Estimation Methods**: Ordinary Kriging was widely applied for all elements, while simple kriging only applied in barren dykes with scarce information. • **Search & Sample Controls**: Interpolation was executed in two to three passes. Sample selection required 7 to 20 composites, a minimum of 3 drill holes per block estimate, and a maximum of 4 composites per drill hole. Search anisotropy aligned with variogram ranges and drill hole grid density. All variables were informed comparably and estimated independently (homotopic sampling), with no assumed inter-variable correlation or co-estimation

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary
	• Deleterious Elements & Acid Potential: – Arsenic (As): Estimated as a potential penalty element; current levels do not present a material risk. – Sulphur (S): Estimated to characterize waste domains into Non-Acid Forming (NAF), Potentially Acid Forming (PAF), and Acid Neutralizing Capacity (ANC). – Ca and Mg—which adversely affect flotation efficiency—were controlled using lithological domains (distinguishing micritic, dolomitic, argillaceous, and carbonaceous limestones). Estimations were restricted exclusively to 4-acid digest assay data; Aqua Regia assays were excluded due to systematic low bias. • Block Model Validation – Block model validation confirmed the structural and statistical integrity of the estimates, with no material issues identified: – Visual Inspection: Cross-sectional verification of wireframe boundary fits, block/sub-block placement, and alignment of block grades with underlying 5 m composite grades. – Global Statistics: Comparison of estimated mean block grades against declustered composite statistics per domain. – Spatial Drift Checks: Validation via swath plots and drift profiles across major skarn and porphyry units along principal spatial axes. – Change of Support (CoS) analysis was conducted across primary lithological domains to assess grade smoothing. – Check estimates using Discrete Gaussian CoS modelling matched primary Kriging results closely once top-cuts were applied, validating the reduction of extreme value variance and confirming historical continuity. • Model Regularization – Mine Planning Models: Sub-blocked models for Ferrobamba, Chalcobamba, and Sulfobamba were regularized to a uniform block size of 20 m x 20 m x 15 m for downstream mine design and Ore Reserve estimation. – By-product recoveries for Mo, Ag, and Au are integrated via Net Smelter Return (NSR) algorithms applying standard payable terms.
Moisture	• All tonnages are stated on a dry basis.
Cut-off parameters	• Since 2024 Mineral Resources at Las Bambas are reported above the NSR cut-off, according to the open pit cut-off released yearly by Las Bambas finance team, considering all material types within each pit-shell. Oxide material has been reported above a 1% Cu cut-off grade. The reported Mineral Resources have also been constrained within a Cu pit shell with revenue factor=1. Metal prices applied this year are detailed in Table 1. • The NSR reporting strategy is in line with MMG's policy on reporting of Mineral Resources which considers current and future mining and processing costs and satisfies the requirement for prospects for future economic extraction.
Mining factors or assumptions	• Mining of the Las Bambas deposits is undertaken by open pit method, which is expected to continue throughout the life of mine. Large scale mining equipment including 300 tonne trucks and 100 tonne electric face shovels are used for material movement.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Underground options are now under evaluation to extend the Life of Mine, through the addition of Mineral Resources from Ferrobamba Deeps since 2024 (Table 3), supported by an economically positive Scoping Study which has been executed by Redco Global Peru S.A.C., at the beginning of 2024, under the supervision of Las Bambas key people of the Strategic Planning team. An update to the 2024 Scoping Study has been executed in the 2025 Q1, yielding a significant increment in Mineral Resources to be declared this year. • The Scoping Study confirmed the technical and economic viability of the project, with an effective transition from open pit to underground, applying Block Caving and Sub-level caving methods (UBC methodology applied to assess the most suitable mining method), yielding a positive NPV, assuming strike prices for Mineral Resources. • In 2025 the Mineral Resource pit-shell has been expanded due to the crusher movement, causing that a percentage of the Mineral Resources previously declared in the FB_UG sector is now being included in the open pit-shell. • Block regularisation, introduces internal dilution to produce full block estimates. • Further information on mining factors is provided in Section 4 of this table. • No other mining factors have been applied to the Mineral Resources.
Metallurgical factors or assumptions.	• Processing of oxide copper mineralisation has not been studied to pre-feasibility or feasibility study level. The inclusion of oxide copper Mineral Resources assumes that processing was completed successfully in the past where a head grade of greater than 1.5% Cu was required for favourable economics. This assumption has been used at this stage for the oxide copper mineralisation. • Sulphide and partially oxidised material (mixed: TOX>=0.15 ^ TOX<0.5) are included in the Mineral Resources which is expected to be converted to Ore Reserves and treated in the onsite concentrator facilities. • Other inputs such as P80, Fe/Cu, TPH, %Mg, K kinetics, % Cu_CN, etc. are not explicitly included in the recovery analysis, but also influence significatively in the metallurgical analysis. • No other metallurgical factors have been applied to the Mineral Resources.
Environmental factors or assumptions	• Environmental factors are considered in the Las Bambas life of asset work, which is updated annually and includes provision for mine closure. • Geochemical characterisation undertaken in 2007, 2009, 2017 and 2021 indicate most of the waste rock from Ferrobamba and Chalcobamba deposits to be Non-Acid Forming (NAF) and that no acid rock drainage from the waste rock dumps from these two pits should be expected. Waste rock samples from Sulfobamba were found to contain higher concentrations of sulphur and that 30% to 40% of waste rock could be Potentially Acid Forming (PAF). Suitable controls will be implemented for all PAF waste rock, including investigating opportunities for backfill into pit voids. Additional geochemical characterisation work is ongoing. • Tailings generated from processing of Ferrobamba and Chalcobamba were determined to be NAF. Geochemical characterisation of tailings generated from processing of Sulfobamba ores has been finalized and the results

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	determined to be NAF, however for environmental assessment purposes it was assumed to have PAF behaviour. Current Life of Asset schedules have Ferrobamba tailings processing scheduled for approximately 3 years after Sulfobamba tailings are processed. The closure plan update was approved by regulator in Mar-23 (RD No. 0044-2023/MINEM-DGAAM) and describes the encapsulation method for Sulfobamba tailings. • On 13 July 2020, the environmental technical report was submitted to SENACE that included: Ferrobamba Phase 7A, drilling, processing facilities, truck shop relocation and ancillary components for Ferrobamba and Chalcobamba. This technical report was approved in October 2021 by the authority. • On October 17, 2021, another environmental technical report was submitted, which included Ferrobamba pit expansion (6A), relocation of conveyor belt #4, Chalcobamba pit expansion, Concentrator plant expansion to 152,250 tn/d, relocation of the tailings auxiliary dam and other components. The Environmental Technical report was approved by the authority on February 18-22. • On September 16, 2022, the environmental technical report was approved, this report included TSF Expansion to 67 Mt. • In November 2024, the fourth modification of the Environmental Impact Study was approved through Directoral Resolution N° 00146-2024-SENACE-PE-DEAR This modification authorizes the expansion of the Ferrobamba Pit, the extension of TSF1 up to Stage 8 (Level 4200), exploration drilling, the relocation of the conveyor belt, various mining roads, a selenium water treatment plant, modifications to the water management system, among other components. • In June 2025, ITS 10 was approved by SENACE through Directorial Resolution No. 00066-2025-SENACE-PE/DEAR. This approval includes the expansion of the Chalcobamba Pit, exploratory drilling, and other auxiliary components. • Through Resolution No. 293-2025-MINEM-DGM/V, the Benefit Concession of the fourth MEIA was approved. This includes the expansion of the Tailings Storage Facility in Stages 7 (elevation 4,175 masl) and 8 (elevation 4,200 masl), along with its auxiliary facilities, ensuring a minimum total freeboard of 4.5 meters; the relocation of the Ferrobamba conveyor belt and its service infrastructure; the relocation of the concentrate thickeners and the emergency pond, among other components. • Through Resolution No. 274-2025-MINEM-DGM/V, the Authorization for Exploitation Activities of the Ferrobamba Pit and Waste Dump was approved. This includes the expansion of the Ferrobamba Pit, the expansion of the Ferrobamba Waste Dump, the modification of the Ferrobamba Low-Grade Ore Stockpile, and the incorporation of the new Pionero Waste Dump. • Based on the current design of TSF1 at RL 4,200 and the assumptions of tailings density and beach geometry, the estimated storage capacity is 1,240 Mt. Studies are currently underway to optimize this capacity and evaluate a new facility, TSF2, with a target capacity of 750 Mt.
Bulk density	• Bulk density is determined using the Archimedes principle (weight in air and weight in water method). 20 cm samples are taken for density assessment tray

<table>
<tr><th colspan="2">Section 3 Estimating and Reporting of Mineral Resources</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>by tray and based on geological domains. The density measurements are considered representative of each lithology domain.

Bulk density measurement occurs at an external, independent laboratory. The core is air dried and paraffin coated to ensure that void spaces are accounted (ALS Global OA-GRA09as methodology).
Density values in Mineral Resources models are estimated using Ordinary Kriging within lithology domains. Unestimated blocks are assigned a density value based on an expected value of unmineralised rock within each geological domain.
</td></tr>
<tr><td>Classification</td><td>

Mineral Resource classification used criteria that required a certain minimum number of drill holes. The requirement of more than one drill hole ensures that any interpolated block was informed by sufficient spatially distributed samples to establish grade continuity. Furthermore, rock type specific hole spacing (skarn vs. porphyry) were used to classify each Mineral Resource category.
Drill hole spacing for classification were based on an internal Ferrobamba drill hole spacing study undertaken in 2015 and verified in 2022 by a drill hole spacing analysis executed by Geovariances under the supervisory of the Las Bambas Resource Geology team. Drill spacing currently applied for each category are:

<table>
<tr><td rowspan="2">Deposit</td><td rowspan="2">Ore Type</td><td colspan="3">Drill Spacing (m)</td></tr>
<tr><td>Measured</td><td>Indicated</td><td>Inferred</td></tr>
<tr><td rowspan="2">FB</td><td>Skarn</td><td>25x25</td><td>70x70</td><td>100x100</td></tr>
<tr><td>Porphyry</td><td>50x50</td><td>110x110</td><td>200x200</td></tr>
<tr><td rowspan="2">CB</td><td>Skarn</td><td>25x25</td><td>60x60</td><td>90x90</td></tr>
<tr><td>Porphyry</td><td>60x60</td><td>120x120</td><td>150x150</td></tr>
<tr><td rowspan="2">SB</td><td>Skarn</td><td>-</td><td>50X50</td><td>90x90</td></tr>
<tr><td>Porphyry</td><td>-</td><td>100X100</td><td>150x150</td></tr>
</table>

At least three holes are always required to assign any category.
Only copper estimates were used for classification. Estimation confidence of deleterious elements such as arsenic are not considered for classification purposes.
The Mineral Resource classification applied appropriately reflects the Competent Person’s view of the deposit.
</td></tr>
<tr><td>Audits or reviews</td><td>

Historical models have all been subject to a series of internal and external reviews during their history of development. The recommendations of each review have been implemented at the next update of the relevant Mineral Resource estimates.
Several extensive reviews were undertaken as part of the MMG due diligence process for the purchase of Las Bambas. These reviews included work done by:

– Runge Pincock Minarco (RPM), which resulted in the published Competent Person report in 2014.</td></tr>
</table>

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	– AMC completed an independent audit of the 2017 block model during 2018. Minor recommendations were made towards the subsequent 2018 model update. – Significant review work was carried out by AMEC in 2019 on the 2018 model. – AMC completed an independent audit of the 2020 block model in 2020. Minor recommendations were made, and most of them were raised. – CSA Global executed a third-party independent audit in 2023, required by MMG at each operations every three years, low to medium findings were reported, all of them properly corrected for the 2024 MROR statement. – A new independent audit for the mineral resources processes is programmed in the Q3 2026 • No fatal flaws were detected in any of these reviews and all recommendations were properly addressed in further models.
Discussion of relative accuracy / confidence	• There is high geological confidence at the global scale in the spatial location, continuity, and estimated grades of the modelled lithologies within the Mineral Resources. Minor, local variations are expected to occur on a sub-25m scale that are not detectable by the current drill spacing. • Global declustered statistics of the composite databases on a domain basis were compared against the block model, with estimates falling within 10% of the composite database. • Local swath plots undertaken for each deposit demonstrated appropriate smoothing of composite samples relative to estimated block grades. • The Las Bambas Mineral Resource estimates are considered suitable for Ore Reserve estimation and mine design purposes. Evaluated using the discrete Gaussian change of support method for copper across most domains, the generated grade-tonnage curves indicate that the estimates should serve as a reasonable long-term predictor of tonnes and grade selected during mining. • F1 reconciliation over the past 12 months indicates that the mine planning block model (derived from the 2026 Mineral Resource model) under-called copper metal in the ore control model by 5%, driven by a 6% under-call in grade and a 1% over-call in tonnage. • Pit-by-pit reconciliation shows good performance for Ferrobamba over the last 12 months, with minimal global long-term bias in both tonnage (1% under-call) and grade (1% over-call). However, monthly local reconciliation exhibits higher variability due to model imprecision in areas with low drill density, particularly within the skarn unit. • In contrast, Chalcobamba demonstrates lower predictive accuracy: tonnage was over-called by 4%, while grade was under-called by 14%. This disparity stems from limited drilling coverage in high-grade zones dominated by garnet and magnetite skarns, where exploration and infill drilling have been restricted by operational access constraints. • This data deficit is reflected in the distribution of Measured resources. Although the WQR targets an 80% Measured classification, actual Measured proportions reached only 53% at Ferrobamba and 47% at Chalcobamba. Consequently, drill hole spacing in the Chalcobamba long-term model remains

Section 3 Estimating and Reporting of Mineral Resources

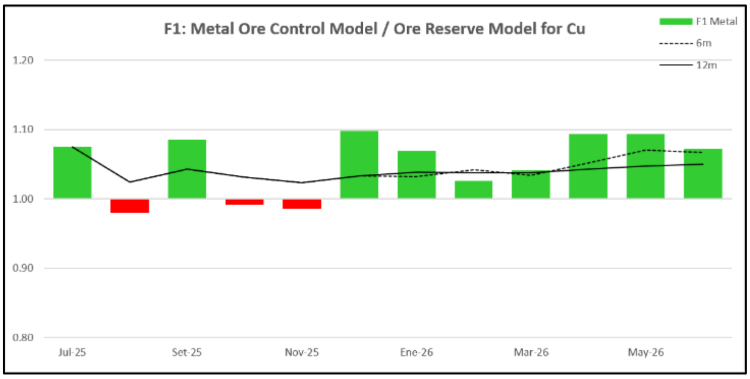
Criteria	Commentary

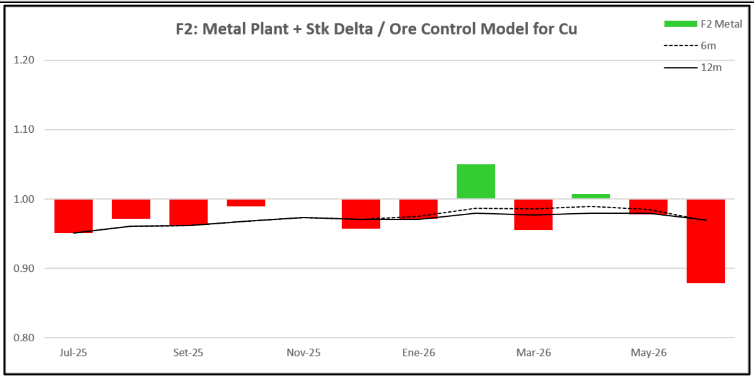
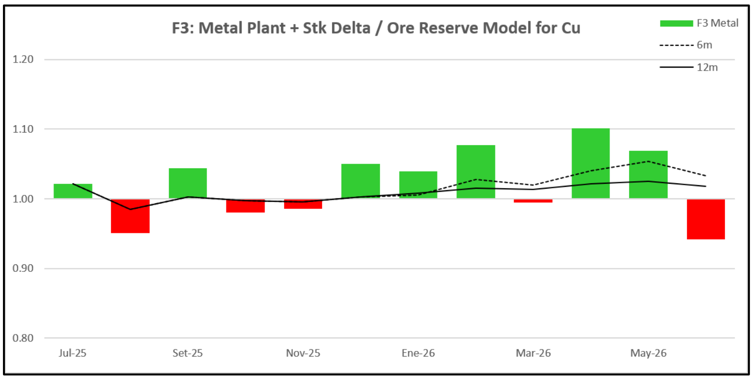
insufficient to capture the high-grade material identified by short-term blasthole sampling.

- The F2 reconciliation factor (Mill / Grade Control) over the last 12 months indicates a 3% over-call in copper metal, driven by a 3% under-call in tonnage and a 6% over-call in grade. These results align with a persistent historical ~5% negative grade bias between the mine and plant. To address this, the Ore Control team is implementing blast-movement monitoring systems to mitigate operational dilution.
- The F3 (Mill / Reserve) reconciliation for the last 12 months indicates a 2% metal under-call by the Reserve model, driven primarily by a 2% under-call in tonnage (with grade on target). On a project-to-date basis, F3 reconciliation shows a minor 1% metal under-call, resulting from a 3% under-call in grade offset by a 2% over-call in tonnage.

	Block Model	Factor	Grade	Tonnes	Metal
Year to June 2026	2026	F1	1.11	0.96	1.07
		F2	0.92	1.05	0.97
		F3	0.98	0.99	0.97
1 July 2025 to 30 June 2026	2026	F1	1.06	0.99	1.05
		F2	0.94	1.03	0.97
		F3	1.00	1.02	1.02
1 July 2024 to 30 June 2025	2026	F1	1.03	0.96	0.99
		F2	0.96	0.99	0.95
		F3	0.98	0.95	0.94
1 July 2023 to 30 June 2024	2026	F1	0.96	1.05	1.00
		F2	0.93	0.99	0.93
		F3	0.89	1.04	0.93
All (since commercial production start)	2026	F1	1.03	1.02	1.05
		F2	0.95	1.00	0.94
		F3	1.03	0.98	1.01

F1	Ore Control / Ore Reserve
F2	Mill / Ore Control
F3	Mill / Ore Reserve



Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	  • MMG has estimated the quantity of illegally mined ore from Sulfobamba Mineral Resource to be a total 5.9Mt @ 1.9% Cu equating to approximately 114kt of Cu metal. • The accuracy and confidence of the 2026 Mineral Resource estimates are considered suitable for use as an input to Ore Reserve estimation and public reporting by the Competent Person. MMG internal procedures for external 3rd party reviews are triggered upon a 10% variance (excluding depletion) year on year.

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

This Mineral Resources statement 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").

3.2.3.1 Competent Person Statement

I, Hugo Rios, confirm that I am the Competent Person for the Las Bambas Mineral Resources 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 sufficient 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 and hold Chartered Professional accreditation in the field of Geology.
- I have reviewed the relevant Las Bambas Mineral Resources section of this Report to which this Consent Statement applies.

I am a full-time employee of MMG Las Bambas at the time of the estimation.

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 Las Bambas Mineral Resources section 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 Las Bambas Mineral Resources.

3.2.3.2 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 – the Las Bambas Mineral Resources - I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Hugo Rios MAusIMM (CP) (#311727)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Edgard Mendoza (Lima, Peru)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

3.3 Ore Reserves – Las Bambas

3.3.1 Results

The 2026 Las Bambas Ore Reserves are summarised in Table 5. All data reported here are on a 100% asset basis. MMG's attributable interest in Las Bambas is 62.5%.

Table 5: Las Bambas Ore Reserves tonnage and grade (as at 30 June 2026)

Las Bambas Ore Reserves									
						Contained Metal			
Ferrobamba Primary Copper[1]	Tonnes (Mt)	Copper (% Cu)	Silver (g/t Ag)	Gold (g/t Au)	Mo (ppm)	**Copper (kt)**	**Silver (Moz)**	**Gold (Moz)**	**Mo (kt)**
Proved	270	0.44	1.8	0.03	190	1,200	15	0.28	51
Probable	280	0.62	3.3	0.06	190	1,700	29	0.56	53
Total	**540**	**0.53**	**2.6**	**0.05**	**190**	**2,900**	**44**	**0.85**	**100**
Chalcobamba Primary Copper[2]									
Proved	93	0.45	1.6	0.02	150	420	5	0.05	14
Probable	110	0.60	2.5	0.03	130	640	9	0.09	14
Total	**200**	**0.53**	**2.1**	**0.02**	**140**	**1,100**	**13**	**0.14**	**28**
Sulfobamba Primary Copper[3]									
Proved	-	-	-	-	-	-	-	-	-
Probable	76	0.60	4.7	0.02	160	460	12	0.06	12
Total	**76**	**0.60**	**4.7**	**0.02**	**160**	**460**	**12**	**0.06**	**12**
Sulphide Stockpiles									
Proved	65	0.47	2.2	-	120	310	4.6	-	7.9
Total	**65**	**0.47**	**2.2**	**-**	**120**	**310**	**4.6**	**-**	**7.9**
Total Contained Metal	**880**	**0.53**	**2.6**	**0.04**	**170**	**4,700**	**74**	**1.05**	**150**

1 NSR cut-off 12.86 US$/t applied for Ferrobamba primary material.
2 NSR cut-off 12.98 US$/t applied for Chalcobamba primary material.
3 NSR cut-off 13.88 US$/t applied for Sulfobamba primary material.
Figures are rounded according to JORC Code guidelines and may show apparent addition errors
Contained metal does not imply recoverable metal

3.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 6 complies with the 2012 JORC Code requirements specified by "Table-1 Section 4" of the Code. Each item in this table has been summarised as the basis for the assessment of overall Ore Reserves risk in the table below, with each of the risks related to confidence and/or accuracy of the various inputs into the Ore Reserves qualitatively assessed.

Table 6: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Las Bambas Ore Reserve 2025

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimates for conversion to Ore Reserves</td><td>
Mineral Resource block models have been updated by Resource Geology within Strategic Planning and reviewed by the Mineral Resource Competent Person. The block models contain descriptions of lithology, Mineral Resources classification, mineralisation, ore types, and other variables described in the model release memorandums. Ore loss modifying factors have been incorporated in the block models via a variable. These block models were used for the pit optimisation purpose using corporately approved assumptions for cost and metal prices. The software package used for this purpose is GEOVIA Whittle.
<table>
<tr><th>MR block models</th><th>Ferrobamba</th><th>Chalcobamba</th><th>Sulfobamba</th></tr>
<tr><td>Previously Completed by</td><td>Paolo Petersen / Hugo Rios</td><td>Paolo Petersen / Hugo Rios</td><td>Paolo Petersen / Hugo Rios</td></tr>
<tr><td>Updated by</td><td>Paolo Petersen</td><td>Paolo Petersen</td><td>Paolo Petersen</td></tr>
<tr><td>Reviewed by</td><td>Hugo Rios</td><td>Hugo Rios</td><td>Hugo Rios</td></tr>
<tr><td>Memorandum date</td><td>22 Abril 2026</td><td>22 Abril 2026</td><td>28 Abril 2026</td></tr>
<tr><td>Block model file</td><td>lb_fb_mor_2604_nsr26.bmf</td><td>lb_cb_mor_2604_nsr26.bmf</td><td>lb_sb_mor_2604_nsr26.bmf</td></tr>
<tr><td>Block size (m)</td><td>20 x 20 x 15</td><td>20 x 20 x 15</td><td>20 x 20 x 15</td></tr>
<tr><td>Model rotation</td><td>35°</td><td>0°</td><td>0°</td></tr>
</table>
The Measured and Indicated Mineral Resources quantities are inclusive and not additional to the Ore Reserves reported.
</td></tr>
<tr><td>Site visits</td><td>The Competent Person has undertaken a site visit to Las Bambas and has engaged in many weekly and bi-weekly meetings with geology, block modelling, and mine planning teams, along with monthly meetings of reconciliation since April 2025. Additionally, frequent discussion sessions have been held with site experts listed in Table 7 of Section 2.2.3, focusing on Ore Reserves in areas of Geology, Block Modelling, Mine Planning, Metallurgy, Grade Control, Geotechnical Engineering, Mine Operations, Tailings Disposal, Waste Storage, and Environmental. The site visit and meetings have led to a comprehensive understanding of all aspects for Ore Reserves estimation.</td></tr>
<tr><td>Study status</td><td>The Las Bambas Ore Reserve estimates were prepared based on Feasibility and Pre-Feasibility level studies that include the following:
– Bechtel Feasibility Study 2010; and
– TSF1 PFS-B Design Consolidated Report, Khlon Crippen Berger, 2024, LK00108M-0542-F500-MEM-00002_Rev1.
– TSF-1 PFS-B Geotechnical Design Memorandum, Khlon Crippen Berger, 2023, LK00108M-0542-0414-MEM-00006_Rev0.
– PFS-B Tailing Deposition Plan Memorandum, Khlon Crippen Berger, 2023, LK00108M-0540-0414-MEM-00005_Rev1.</td></tr>
</table>

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Criteria	**Commentary**
	– Tailings Storage Facility 1 - Design Report, Stage 6 RL 4160 Crest Raise, ATCW, 2024, 114001.60-R01. – Feasibility Design Report, Stage 7A RL 4164 m Crest Raise, ATC Williams, 2025, LF12866BQ-0541-0410-INF-00001, 114001.60-R05-B – PFS-B Hydrogeology Study TSF-1 Expansion, Flosolutions, 2023, LK00108K-0540-F610-INF-00003E_rev0. – Detailed Engineering and Procurement Support for the Tailings Transport Systems, Ausenco, 2024, Document ID: LP12847H-0500-0400-INF-00101. – TSF2 Site3A PFS-A Geotechnical Dam Design Memorandum, Khlon Crippen Berger, 2021, LK00108D-0540-0410-MEM-00503_Rev1. • Additional work/studies include: – Glencore Mineral Resources and Ore Reserves Report 2013; – Audit of Las Bambas Ore Reserves 2013, by Mintec, Inc in October 2013. – MMG Competent Person Report prepared by Runge Pincock Minarco (RPM), June 2014; – Audit of Las Bambas Ore Reserves 2020 by AMC Consultants in March 2021. – Audit of Las Bambas Ore Reserves 2023 by Agmines Consultants in November 2023. – Net Smelter Return (NSR) calculation for Las Bambas, audited by Mining One Consultants in April 2024. – MMG Las Bambas cut-Off Grade Report 2025; – Rock Mass Model Update by Golder (2019) & Itasca (2022); – Structural Geology Mode Update for Ferrobamba (SRK 2021), Chalcobamba (Anddes, 2023) – Hydrogeology Model Update by Piteau (2022); – Provision of geotechnical design parameters recommendation for Phases 3 and 5 of the Ferrobamba pit, (ITASCA June 2022); – Provision of geotechnical design parameters recommendation for Ferrobamba Pit Final Phase (MROR), (ITASCA May 2022); – Geotechnical Report for the detail engineering of Chalcobamba expansion pit (Anddes 2023); – Stability Analysis Update – Ferrobamba Waste Deposit. (ANDDES, Abril 2023); – Geotechnical Slope Design Guidance 2025 (Design parameters update for Ferrobamba, Chalcobamba & Sulfobamba) – Sulfobamba Metallurgy Testing, 2015; • The 2025 Life of Mine (LoM) Reserve Case, produced as part of the MMG planning cycle, demonstrates its technical feasibility, economic viability, and thorough consideration of Modifying Factors.
Cut-off parameters	• From July 2024, Ore Reserve for Las Bambas are reported above a Net Smelter Return (NSR) cut-off, which consist of: • NSR cut-off ($/t) = (Variable Process Cost + Fixed Process Cost + Sustaining Capital Cost + G&A Cost + Ore Differential Cost) • Ore differential cost is defined as the differential haulage cost between ore and waste destinations. • In the calculation of in-pit NSR cut-off determinations, the mining cost at this point is defined as sunk, i.e., the mining cost is incurred whether the block is sent

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to the mill or to the waste dump. For this reason, the mining cost is removed from the NSR cut-off calculation.

The breakeven NSR cut-off, as detailed in the "MMG Las Bambas Open Pit Cut-Off Grade Report" for the year 2026, was determined using the cost information from the Las Bambas Finance Department, resulting on:

NSR Cut-off by pit
<table>
<tr><th rowspan="2"></th><th colspan="4">Las Bambas</th></tr>
<tr><th>Unit</th><th>Ferrobamba</th><th>Chalcobamba</th><th>Sulfobamba</th></tr>
<tr><td>NSR Cut-off</td><td>$/t</td><td>12.86</td><td>12.98</td><td>13.88</td></tr>
</table>

In accordance with the MMG Mineral Resources and Ore Reserves (MROR) Standard, the MMG Group Finance provided metal prices that were approved by the MMG Board for use in the NSR calculation of each block to be evaluated against NSR cut-off value for each pit.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

The method of Ore Reserves estimation included pit optimisation, final pit and phase designs, consideration of mining schedule and all modifying factors. Additional information is provided in this section.
The mining method selected for the Las Bambas operation is open-cut mining, which enables bulk mining of these large low to moderate grade mineral deposits that are outcropping to sub-cropping. The deposits, Ferrobamba, Chalcobamba are currently being mined and Sulfobamba is planned to be mined in the future. Each deposit is being mined as separate open pits. Mining is by way of conventional truck and shovel operation. This method and selected mining equipment are appropriate for these deposits.
An extension of Chalcobamba pit in the southwest sector (CBSW) is included in the reserve, after the completion of various assessments and studies, including mine planning, geological confirmation, hydrogeological, geotechnical and metallurgical studies. It also forms part of the Las Bambas permitting plan.
The geotechnical recommendations were provided by the Geotechnical & Hydrogeology team at Las Bambas in coordination with MLB Operational Excellence and Strategic Planning (OE&SP) and MMG Asset planning and support team. These recommendations are based on recommended practices and studies performed by site personnel and Itasca (2020 to 2022) on Ferrobamba and by and Anddes (2023) for Chalcobamba pit. The pits are sectored by structural domains and geotechnical sectors.
Ferrobamba Design sectors were updated in 2022 based on the stability and sensitivity analysis for slope stability validation of FB Final phase performed by Itasca. Design parameters were divided in five sectors base in new laboratory, structural information and sensitivity analysis. Primary changes are on North and North-East area. Analysis also provided updates on dewatering and slope performance targets to support the design implementation.
Chalcobamba design parameters were re-validated during 2023 performing kinematic validations at bench scale which show bench configurations meet acceptance criteria. Design guidance remains without changes. Introduced increase on Bench Face Angles for design sectors CH-N, CH-E, CH-SE, CH-S2, CH-S1 and CH-SW (increase from 65º to 70º on upper level) were maintained, as

</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves

Criteria | **Commentary**

structural and rock mass conditions on the sectors are favourable). No change to IRA was introduced.

- Geotechnical slope design angles for 2025 are reported on the memorandum (Geotechnical Slope Design Guidance 2025). The summary tables for slope design parameters, by pit, are presented below.

Geotechnical recommendations for Ferrobamba pit

Ferrobamba Pit Geotechnical Design Parameters

Zone	Slope Orientation (Dipdir °)	Level (mASL) From-to	Bench height (m)	Bench Face Angle (BFA)	Berm Width (m)	Inter-ramp Angle (IRA°)	Inter-ramp Height (m)	Decoupling berm width (m)
1	050 – 125	3720-4230	15	70	11.2	42	105	25
2	150 – 295	3380-4300	15	70	9	46	150	30
3*	Above T6 Channel	*	15	70	11.2	42	105	30
	000 – 359	3285-4425	15		8.5	47	150	30
	080 – 095	North Sector 3540-3720	30		17	47		30
4	125 – 305	3510-3870	30	70	12.5	52	150	30
5	045 – 305	3285-3870	30	70	12	53	150	30

*On North sector for design slope on Limestone units LMT Orientations (Dip Direction between 180 – 220) maintain single benches and IRA <47° with inter-ramp height below 75m.

Geotechnical recommendations for Chalcobamba pit

Chalcobamba Pit Geotechnical Design Parameters

Zone	Level (mASL)	BFA	Bench Height (m)	Berm Width (m)	IRA (°)	Decoupling Height (m)	Ramp Width	Decoupling width (m)
CH-S2	4330 - 4450	70	15	8	48,1	150	43	30
	4450 - 4540	70	15	9.5	45,0			
CH-SE	4255 - 4465	70	15	8	48,1	150	43	30
	4465 - 4555	70	15	9.5	45,0			
CH-E	4165 - 4435	70	15	8	48,1	150	43	30
	4435 - 4540	70	15	9.5	45,0			
CH-N	4165 - 4360	70	15	8	48,1	120	43	30
	4360 - 4465	70	15	9.5	45,0			
CH-NW	4165 - 4285	70	15	8	48,1	120	43	30
	4285 - 4375	65	15	8	45,0			
CH-W	4165 - 4330	70	15	8	48,1	120	43	30
	4330 - 4420	65	15	8	45,0			
CH-SW	4315 - 4435	70	15	8	48,1	150	43	30
	4435 - 4525	70	15	9.5	45,0			
CH-SW2	4225 - 4450	70	15	8	48,1	150	43	30
	4450 - 4555	70	15	9.5	45,0			
All	Quaternary (QT) & Overburden	65	10	10.2	34	n/a	n/a	n/a

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	Geotechnical recommendations for Sulfobamba pit

Sulfobamba Pit Geotechnical Design Parameters

Ore Reserve sectors	Levels (mASL)	Bench Height (m)	Bench Face Angle (BFA º)	Berm width (m)	Inter-ramp Angle (IRA º)	Inter-ramp / stack height (m)	Decoupling Berm width (m)
SU-N	4460 – 4310	15	65	8	45	150	30
SU-NE	4420 – 4345	15	65	8	45	150	30
	In fresh rock	15	70	8	48.1		
SU-E	4565 – 4445	15	65	8	45	150	30
	In fresh rock	15	70	8	48.1		
SU-S	4565 - 4475	15	65	8	45	150	30
	In fresh rock	15	70	8	48.1		
SU-W	4565 – 4505	15	65	8	45	150	30
	In fresh rock	15	70	8	48.1		

- An update of the Ferrobamba Geotechnical Model is in progress with information available for 2026 Ore Reserve slope design guidance. At Chalcobamba a drill program for 2026 is in budget to improve confidence in the slope design guidance of the deposit at North and West sector and to incorporate additional information on new pit extension identified by exploration, the bulk of the findings from the data collection and analysis will be available for inclusion in the 2026 Ore Reserve slope design guidance.
- A structured Geotechnical Review Board (GRB) process is conducted on an annual basis, engaging a panel of internationally recognized experts in open pit slope design and ground control. This independent review provides a critical assessment of the geotechnical models, design assumptions, and slope stability criteria applied to the Ore Reserve estimates. The outcomes of the GRB consistently confirm that the geotechnical parameters adopted are appropriate, robust, and aligned with international best practice. Recommendations from the GRB are systematically incorporated into mine planning to ensure ongoing technical integrity and risk management.
- The 2026 Mineral Resources models for Ferrobamba and Chalcobamba, which incorporated the additional ore loss variable, have been used for the updated 2026 Ore Reserves. The Mineral Resources model for Sulfobamba remained the same as 2019 except for an update of the ore loss variable and incorporation of depletion due to the illegal mining. All models were regularised to 20m x 20m x 15m.
- The pit optimisation was developed for the three open pits based on the 2026 Mineral Resource block models. The strategy for the final pit selection was based on the NPV by pit shell at revenue factor (RF) of 1.0. Final pit designs that incorporate more practical mining considerations were carried out using those optimisation shells.
- Dilution has been accounted for in the regularised block model used for the Ore Reserves estimate. In addition, the ore loss block model variable has been populated with the following modifying factors:

– 3% ore loss for all ore types for all pits.

This is supported by the reconciliation results below:

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	Block Model	Factor	Grade	Tonnes	Metal
Year to June 2026	2026	F1	1.11	0.96	1.07
		F2	0.92	1.05	0.97
		F3	0.98	0.99	0.97
1 July 2025 to 30 June 2026	2026	F1	1.06	0.99	1.05
		F2	0.94	1.03	0.97
		F3	1.00	1.02	1.02
1 July 2024 to 30 June 2025	2026	F1	1.03	0.96	0.99
		F2	0.96	0.99	0.95
		F3	0.98	0.95	0.94
All (Since 2018 production)	2026	F1	1.03	1.02	1.05
		F2	0.95	1.00	0.94
		F3	1.03	0.99	1.01

F1	Ore Control / Ore Reserve
F2	Mill / Ore Control
F3	Mill / Ore Reserve

- In early June 2019, Las Bambas convened technical stakeholders to develop and agree to a scheme to apply a modifying mining factor to support construction of mine plans more closely aligned with reconciliation outcomes. These modifying factors were introduced to the Resources Models under the additional ore loss variable.
- A program was established to address these issues, and significant progress has been achieved in the areas of resource estimation, grade control practices, blasting designs and practices, monitoring blast movement, accurate positioning of shovels, improved design of ore polygons, and other remedial measures. The continuous improvement program is ongoing.
- The 2026 model shows a significant improvement in terms of global tonnage and grade variability, though it might still present some local variations caused by uncertainty in geological contacts which could affect the high- and low-grade proportion assessment, notwithstanding that these variations are inside the expected range for Measured and Indicated. Infill drilling is particularly insightful in zones with high geological variation, or high sensitivity to ore/waste limit in low-grade zones however it is frequently affected by the lack of compliance of the planned drilling campaigns due to operational restrictions, for which it is recommendable to double the efforts to keep-up the plan as closely as possible.
- 2026 reconciliation results support the continuing application of the ore loss factors as outlined above. The Competent Person considers this to be appropriate for the 2026 Ore Reserve estimation based on the current information.
- After an internal review that was carried out in 2019 on reconciliation, involving all the key areas including: geological modelling, ore control, operations, mine planning, and operational excellence, differences were explained, and now monthly meetings are held to address issues encountered.
- A midterm model was introduced to inform the ore control process, among other initiatives, including now a cross-functional committee to optimize F2 performance.

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	• Additional studies for mining dilution and recovery will be undertaken when more reconciliation data is available, and the current improvement programs are implemented in the mining operation. • In the pit, the minimum mining width is 70m; the Selective Mining Unit (SMU) has been set at 20m x 20m x 15m. • Inferred Mineral Resource material has not been included in the pit optimisation or in the Ore Reserves estimates. • The main mining infrastructure includes crusher, overland conveyor, tailings and waste storage facilities, stockpiles, roadways/ramps, workshops and so forth. • All infrastructure requirements are established for. Further capital investment is required for infrastructure to support the needs of Chalcobamba and Sulfobamba final mining limits. • The planned required infrastructure for Chalcobamba pit has been identified and included in the current and approved Environment Impact Assessment (EIA), including a waste dump at north-east side approved into 8th ITS permit, this location, that is fully within the property boundary, has been identified and used in the Asset Business Plan (ABP), which has been evaluated by environmental, legal and exploration teams. In the 3rd EIA amendment, approval for additional drilling to support the studies has been included and the 4th EIA amendment will include principal components for Chalcobamba (crushing and conveyor), with waste dump fully within the property boundary. • The planned Sulfobamba infrastructure has been identified within the Las Bambas mining concession, however, the infrastructure and deposit are not located within the area of MMG land ownership. • Budgets for short to long term plans covering land access, environmental and legal permitting, complementary studies, and community agreements are already estimated and under development.
Metallurgical factors or assumptions	• Metallurgical copper concentration process comprises the following activities: crushing, grinding and flotation, producing copper and molybdenum concentrates. Copper concentrates contain gold and silver as by-products. Las Bambas Project commenced commercial production on 1 July 2016. • Extensive comminution and flotation test work has been conducted and metallurgical recoveries determined for different rock types and different mining areas. • Bulk samples and pilot-scale tests have been conducted on representative samples of the deposits. For the Ferrobamba deposit, nearly all the tests were completed by G&T laboratory in Canada as part of Feasibility Study, though additional confirmatory tests were included from more recent testing by ALS in Peru. For Chalcobamba, all the tests were completed by G&T and reported in the Feasibility Study. For Sulfobamba, the data analysed were those from testing at G&T in 2015. Metallurgical test work continues as ore body knowledge increases. • Arsenic minerals identified in the orebody are being mapped and monitored in the mining process. The level of arsenic in Las Bambas concentrates remains low by market standards, and concentrate quality continues to be very acceptable for processing by smelters internationally.

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The recovery equations have been provided by the metallurgical team at Las Bambas in coordination with MMG Operations and Technical Excellence.
The equations were generated based on metallurgical test work, from diamond drilling sample data in each pit. It should be noted that the copper recovery is a function of the ratio of acid soluble copper (CuAS) to total copper (Cu), which is a determining factor for the recovery. The copper recovery is determined by the following equations. All assumptions are validated annually with plant performance data.

<p>Ferrobamba:</p>
<p>For all the materials except marble:</p>
<p>Cu Recovery (%) = (96.0-94.0*(CuAS/Cu) + 1.6</p>
<p>For Marble sulphide:</p>
<p>Cu Recovery (%) = (96.0-94.0*(CuAS/Cu) -13 + 1.6</p>
<p>For Marble mixed:</p>
<p>Cu Recovery (%) = (96.0-94.0*(CuAS/Cu) -24 + 1.6</p>
<p>Chalcobamba:</p>
<p>Cu Recovery (%) = 94.4-90.0*(CuAS/Cu) + 1.6</p>
<p>Sulfobamba:</p>
<p>Cu Recovery (%) = 89.2 - 80.4*(CuAS/Cu) + 1.6</p>

An improvement in recovery of 1.6% has been added to account for ongoing metallurgical improvement work since the start of operation.
The recovery of Mo, Ag, Au, has been provided by Metallurgical Group at Las Bambas.

<table>
<tr><th colspan="2">Metal</th><th>Ferrobamba</th><th>Chalcobamba</th><th>Sulfobamba</th></tr>
<tr><td>Mo</td><td>%</td><td>40.0</td><td>40.0</td><td>40.0</td></tr>
<tr><td>Ag</td><td>%</td><td>79.0</td><td>79.0</td><td>79.0</td></tr>
<tr><td>Au</td><td>%</td><td>71.0</td><td>71.0</td><td>71.0</td></tr>
</table>

Benchmarking of data from four other mines in South America has been completed and the recovery algorithms that describe performance at these mines compared with those used for the three Las Bambas deposits. The four other mines were Tintaya, Toquepala, Cerro Verde and Antamina.

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<tr><td>Environmental and Legal Permits</td><td>

The Environmental Impact Study for the Las Bambas Project was approved on 7 March 2011 by the Peruvian Government with directorial resolution Nº073-2011-MEM/AAM.
The construction of the project processing facilities, including the Tailings Storage Facility at Las Bambas was approved 31 May 2012 by the General Directorate of Mining through Resolution N°178-2012-MEM-DGM/V.
The Mine Closure Plan for the Las Bambas Project was approved 11 June 2013 through Directorial Resolution N°187-2013-MEM-AAM. As per the Peruvian regulatory requirements, an update of the Mine Closure Plan was approved 22 March 2023, through Directorial Resolution N°0044-2023-MEM-DGAAM. A first amendment to the Environmental Impact Study was approved 14 August 2013 through Directorial Resolution N°305-2013-MEM-AAM, whereby amendments to

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Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	the Capacity of the Chuspiri water reservoir and changes to the environmental monitoring program were approved. • On 26 August 2013 the relocation of the molybdenum circuit (molybdenum plant, filter plant and concentrate storage shed) from the Antapaccay region to the Las Bambas project area was approved by the environmental regulator through Directorial Resolution N°319-2013-MEM-AAM, after assessment of the technical report showed that the environmental impacts of the proposed changes were not significant. • On 6 November 2013, through Directorial Resolution N°419-2013-MEM-DGM/V, the General Directorate of Mining approved the amendment of the construction permit for the processing facilities to allow the construction of the molybdenum circuit at the Las Bambas project area. • Minor changes to the project layout were approved 13 February 2014 through Directorial Resolution N°078-2014-MEM-DGAAM and 26 February 2015, through Directorial Resolution N°113-2015-MEM-DGAAM. • On 17 November 2014, the second modification of the Study of Environmental Impact was approved with Directorial Resolution N° 559-2014-EM/DGAAM, whereby changes to the water management infrastructure and changes in the transport system from concentrate slurry pipeline to bimodal transport (by truck and train) were approved. • On 28 April 2015 through Directorial Resolution RD169-2015-MEM-DGM/V allowed changes to the design of the tailings storage facility and changes to the water management system and auxiliary infrastructure. • Environmental approval for minor changes to project layout was approved 1 June 2016 through Directorial Resolution N°177-2016-MEM-DGAAM. • On 6 October 2018, the third amendment to the Environmental Impact Study was approved through Directorial Resolution 00016-2018-SENACE-PE-DEAR, to allow changes to the molybdenum plant, included haul road Ferrobamba to Chalcobamba, impacts and measure management in public transport, other ancillary infrastructure and changes to the environmental management plan. • Environmental changes to include the third ball mill and drilling at Jatun Charqui and others were approved on 11 February 2019 through Directorial Resolution N°00030-2019-SENACE-PE-DEAR. • The permit to discharge treated water to Ferrobamba River was approved in 2016 through Directorial Resolution N°200-2016-ANA-DGCRH by Water National Authority and modified by R.D N° 055-2022-ANA-DCERH.On 16th October 2020 , the environmental technical report was submitted to SENACE that included: Ferrobamba Phase 7A, drilling, processing facilities, truck shop relocation and ancillary components for Ferrobamba and Chalcobamba. • On 18 February 2022, the environmental technical report was approved that includes: Ferrobamba Phase 6A, Chalcobamba SW, increased concentrator plant throughput capacity by 5% (from 145,000 to 152,230 tpd.), relocation of overland conveyor (#4) and other components. • On 8 March 2022 was approved by MINEM the authorization to start activities for the Chalcobamba pit through R.D. N° 0182-2022-MINEM/DGM.

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Criteria	**Commentary**
	• On 22 September 2022 was approved by SENACE, the environmental technical report trough Directorial Resolution N°00132-2022-SENACE-PE-DEAR that included TSF1 expansion (67MTn) and other components. • On 13 November 2024 was approved by SENACE, the 4th modification of EIA through Directorial Resolution N°146-2024-SENACE-PE/DEAR, that includes Ferrobamba Pit expansion (Phase 6 and 8), TSF 1 expansion (4200 level), drilling, conveyor relocation (Chalcobamba and Ferrobamba), selenium treatment plant, water management, new alternative concentrate transport routes and other components. • In June 2025, ITS 10 was approved by SENACE through Directoral Resolution No. 00066-2025-SENACE-PE/DEAR. This approval includes the expansion of the Chalcobamba Pit, exploratory drilling, and other auxiliary components. • Las Bambas submitted the 4th modification of EIA on 12 July 2023 for evaluation by SENACE. This study included Ferrobamba Pit expansion (Phase 6 and 8), TSF 1 expansion (4200 level), drilling, conveyor relocation (Chalcobamba and Ferrobamba), selenium treatment plant, water management, new alternative concentrate transport routes and other components. • Geochemical characterisation studies on waste rock samples were conducted in 2007 and 2009/2010 as part of the Feasibility and Environmental Impact Studies, conclusions from these studies indicate that it should be expected that less than 2% of the waste rock from the Ferrobamba and Chalcobamba pits should be Potentially Acid Forming (PAF). No acid rock drainage from the waste rock dumps from these two pits should be expected. Waste rock samples from Sulfobamba were found to contain a higher concentration of sulphur and that 30% to 40% of waste rock could be PAF. • Further geochemical characterisation studies on waste rock and tailings samples are currently underway to support the Environmental Impact Study Modification. • The operation of the Ferrobamba waste rock dump was approved on 29 September 2015 by the General Directorate of Mining through Directorial Resolution N°1780-2015-MEM/DGM. • The Completion of the works for the construction of the Tailings Deposit Dam at an elevation of 4,096 was approved and its operation has been authorized with Directorial Resolution No. 0558-2022-MEM-DGM/V. Mining Technical Report was approved for the modification of the mining plan, Ferrobamba Pit expansion, Ferrobamba waste dump and low-grade ore pile (Directorial Resolution No 0220-2022- MINEM-DGM/V).Approval of the start of activities of the Chalcobamba pit (Directorial Resolution No. 0182-2022- MINEM-DGM) in March 2022. • Currently, Las Bambas has four water use licenses: – License for underground water obtained with Directorial Resolution 0519-2015-ANA / AAA.XI.PA, for a volume up to 9,460.800 m3 / year modified by R.D. 393-2017-ANA-AAA.PA, R.D. 663-2018-ANA-AAA.PA, la R.D. 879-2019-ANA-AAA.PA y R.D. 0789-2022-ANA-AAA.PA. – License for non-contact water obtained with Directorial Resolution 0518-2015-ANA / AAA.XI.PA, for a volume up to 933.993 m3 / year, modified by Directorial Resolution 0856-2018-ANA - AAA.PA.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	– License for contact water obtained with Directorial Resolution 0520-2015-ANA / AAA.XI.PA, for a volume up to 4,730,400 m3 / year, modified by License for contact water obtained with Directorial Resolution 0957-2016-ANA / AAA.XI.PA, for a volume up to 4,730,400 m3 / year and Directorial Resolution 0861-2018-ANA. – License for fresh water obtained with Directorial Resolution 0778-2016-ANA / AAA.XI.PA, for a volume up to 23,501,664 m3 / year. – On January 14, 2025, through Directoral Resolution No. 0025-2025-ANA-AAA.PA, the license for the use of surface water for mining purposes in the Chalcobamba Sector was approved.
Infrastructure	• Las Bambas has the following infrastructure established on site: – Concentrator currently in operation. – Tailings are currently stored in TSF1, which will have a final capacity of 1,242 Mt. A second tailings storage facility study has been conducted to maintain optionality for future mine expansion. A prefeasibility A-study for this second tailings facility was completed by Khlon Crippen Berger in 2021. Work is also currently in progress to increase the capacity of TSF1 as far as possible. – Camp accommodation for staff, workers and critical contractors. – Water supply is met for site and processing demands. Water is sourced from the following: Contact water: rainfall and runoff into Chuspiri dam, groundwater wells, Reclaim water: from process plant and from the tailings dam, and fresh water from Challhuahuacho River in-take. – Concentrate Storage and loading facilities exist at site. Transport of the copper concentrate is performed by trucks, covering 380km, to the Imata Village, then it is transported by train, covering 330km, up to Matarani Port in Arequipa region. Transport of the molybdenum concentrate is being performed by trucks from Las Bambas site to Matarani Port, covering 710Km. This method is also used temporarily for some of the copper concentrate. – There are main access roads that connect Las Bambas and national roads, Cotabambas to Cusco and Cotabambas to Arequipa. – High voltage (220kV) electrical power is sourced from the national grid from the Cotaruse substation to Las Bambas, with two redundant power lines with a capacity of 185MW each. Capacity can be increase to 230 MW maintaining full redundancy with minor investment from the transport service provider under its BOO contract. – Most unskilled workers at the operation are from the region immediately surrounding the project. – Technical personnel are mostly sourced from within Peru. The operation has a limited number of expatriate workers. Additional support is provided by Las Bambas office in Lima and MMG Melbourne Head Office personnel. – Chalcobamba pit operation was planned to require additional purchase of land to the North side of the lease (Waste dump 2). However, an alternative location is already evaluated, it does not require land purchase as it is inside Las Bambas Property Limit, included in ITS8 Permits; this is what the ABP planning is based on currently. Sulfobamba pit operation requires access to additional land for the pit and other infrastructure. – Ferrobamba pit expansion beyond 2024 ABP's pit limit considers the land purchased in 2022 at the North side "Buffer Antuyo" (82 ha), as this expansion impacts Antuyo hamlet.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Costs	• Las Bambas began commercial production on July 1, 2016. • Future additional capital costs, such as TSF1 expansion are based on pre-feasibility studies, taking into account the new information that has become available over the past seven years of operation. • According to the "MMG Las Bambas Open Pit Cut-Off Grade Report", the operating costs used for Ore Reserves estimation are based on the 2025 Budget (2025-2027) and 2025 Asset Business Plan (ABP) (2028 onwards). Specifically: – The costs are calculated as the average of the first three budgetary years and the remaining years (fourth year and beyond) of the ABP. – The budget and ABP are connected by making the necessary changes for the input prices and consumption rates that were updated during the budgeting process; and – Identified initiatives for improvements that will be implemented over the course of the mine's life are integrated with approved cost savings. • The concentrates are not expected to include any deleterious elements that would result in smelter penalties. • Exchange rates and metal costs are the same as those listed in the section describing cut-off grade parameters. These rates and prices, which have been approved by the Board, are provided by MMG Corporate and based on the opinion of external corporate brokers and internal MMG strategy. • Costs associated with concentrate logistics are based on terms of current contracts. • Treatment and refining charges (TC/RC's) are based on marketing actuals and projections. Royalties payable are based on information provided by the Finance and Commercial Group at Las Bambas. • Sustaining capital costs, together with mining costs and processing costs have been included in the pit optimisation. The sustaining capital costs are mainly related to TSF construction and equipment replacement. The inclusion or exclusion of these costs in the Ore Reserves estimation process followed MMG guidelines according to the purpose of each capital expenditure in the operation.
Revenue factors	• All mining input parameters are based on the Ore Reserves estimate ABP Reserve Case production schedule. All cost inputs are based on tenders and estimates from contracts in place, as with net smelter returns (NSR) and freight charges. These costs are comparable with the regional averages. • The gold and silver revenue is via a refinery credit. • TC/RC's have been included in the revenue calculation for the project.
Market assessment	• MMG considers that the outlook for the copper price over the medium and longer term is positive, supported by further steady demand growth and supply constraints. • Global copper consumption growth will continue to be underpinned by rising consumption in China and the developing countries in Asia. These nations invest in infrastructure such as power grids, commercial and residential property, motor vehicles and transportation networks and consumer appliances such as air conditioners.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Global copper demand growth will be underpinned by rising consumptions in the emerging economies in Asia ex-China, while China's consumption keeps plateaus. The growth and electrification trends in emerging countries will benefit the copper demand, besides decarbonisation efforts and expansion of emerging sectors such as EVs, renewable energy and AI industry will provide strong needs in infrastructure. • Supply growth is expected to be constrained by a lack of new mining projects ready for development and the requirement for significant investment to maintain existing production levels at some operations. • Las Bambas has Life of Mine agreements in place with MMG South America and CITIC covering 100% of copper concentrate production which is sold to these parties at arms' length international terms. These agreements ensure ongoing sales of Las Bambas concentrate.
Economic	• The costs are based on the 2026 ABP Reserve Case projections which are based on actual costs and 2026 Budget information. • The financial model of the Ore Reserves mine plan shows that the mine has a substantially positive NPV. The discount rate is in line with MMG's corporate economic assumptions. • Various sensitivity analyses on the key input assumptions were undertaken during mine optimisations and financial modelling. All produce robust positive NPVs.
Social	• Las Bambas project is situated in the Apurimac region that has a population of approximately 456,000 inhabitants (Census 2014). The region has a university located in the city of Abancay, with mining programs that provide professionals to the operation. The project straddles two provinces of the Apurimac region, Grau and Cotabambas. Transportation of copper concentrate is through Heavy Houl Road (Apurímac, Cusco y Arequipa regions) • Las Bambas Project contributes to a fund - "FOSBAM" - that promotes activities for the sustainable development of the disadvantaged population within the project's area of influence, comprising the provinces Grau and Cotabambas – Apurimac. • Las Bambas Project and the local community entered into an agreement for the resettlement of the rural community of Fuerabamba, Convenio Marco. The construction of the township of Nuevo Fuerabamba was completed in 2014 and the resettlement of all community families were completed in 2016. Currently, in joint work with the community, MMG are executing the commitments described in the framework agreement - Convenio Marco. • During the extraordinary general meeting in January 2010, Fuerabamba community approved the agreements contained in the so-called "compendium of negotiating resettlement agreements between the central negotiating committee of the community of the same name and representatives of Las Bambas mining project" that considers 13 thematic areas. • Las Bambas Project provides important support to the community in the areas of agriculture, livestock and health, education, and other social projects, which is well received.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Las Bambas has had periodic social conflict with communities along the public road used for concentrate transport and logistics. In response to these concerns Las Bambas has promoted a dialogue process in which the government, civil society and communities along the road participate. Besides, Las Bambas is also working to systematically improve the road conditions and reduce the impacts, while also maximising the social development opportunities available to these communities. • Las Bambas, for social management, complies with the national regulations of Peru and applies the corporate standards of MMG and ICMM. • The health emergency generated by COVID-19 has impacted the management of relations with communities from 2020 to 2022, causing difficulties in accessing activities such as meetings, monitoring and compliance with commitments, among others. • Violence and Social conflicts have occurred due to invasions to Las Bambas property; however, Las Bambas is currently in a dialogue process with six communities (Pumamarca, Huancuire, Fuerabamba, Huancuire, Chila and Choaquere).
Other	• Las Bambas owns 8,143 ha of land within the mining project. • The mining operation of Minera Las Bambas comprises 41 mining concessions, granting it the exclusive right to explore and exploit all metallic minerals within its internal boundaries, covering a total area of 35,000 hectares. • Furthermore, Minera Las Bambas also holds the respective authorizations issued by the Peruvian Government for the execution of mining activities, such as the Beneficiation Concession (concentrator plant, tailings dam, among others), granted by Resolution No. 2536-2015-MEM/DGM and its amendments, and the Authorization for Exploitation (Ferrobamba and Chalcobamba pits, Ferrobamba and Chalcobamba waste dumps, among others), granted by Resolutions No. 1780-2015-MEM/DGM(Ferrobamba), 182-2022-MINEM/DGM (Chalcobamba) and their amendments. • It is reasonable to expect that the future land acquisition and community issues will be materially resolved, and government approvals will be granted.
Classification	• The classification of Ore Reserves is based on the requirements set out in the JORC code 2012, based on the classification of Mineral Resources and the cut-off grade. The material classified as Measured and Indicated Mineral Resources within the final pits and is above the breakeven NSR cut-off ($/t) value, classified as Proved and Probable Ore Reserves, respectively. • The Competent Person considers this appropriate for the Las Bambas Ore Reserves estimate. • No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audit or Reviews	• The 2014 Ore Reserves were reviewed by Runge Pincock Minarco for the MMG Competent Person's Report as part of the MMG due diligence process. • An external third-party audit was undertaken in 2018 on the 2017 Ore Reserves by AMC Consultants Pty Ltd. The audit concluded that the 30 June 2017 Ore Reserve was prepared to an acceptable standard at the time it was completed. The recommendations of the review have been implemented since the completion of the 2019 Ore Reserve.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• AMC Consultants Pty Ltd completed the second external review on the 2020 Ore Reserve in 2021 and no material issues were found. • Agmines Consultants completed the third external review on the 2023 Ore Reserve in late 2023 and no material issues were found. • Mining One consultants reviewed the NSR calculation algorithm during 2024 and no material issues were found, as stated in their final report. • The 2025 Ore Reserve estimates have been reviewed and validated by José Calle, MMG Principal Mining Engineer - Open Pit.
Discussion of relative accuracy / confidence	• The principal factors that can affect the confidence on the Ore Reserves are: – Proved Ore Reserves are considered to have a relative accuracy of +/- 15% with 90% confidence level over a volume equivalent to 3 months of production while Probable Ore Reserves are considered to have a relative accuracy of +/- 15% with 90% confidence over a volume equivalent to 12 months of production. – Geotechnical risk related to slope stability (due to uncertainties in the geo-mechanical domains/hydrology models) or excessive rock mass blast damage that could increase the mining rate. – Metallurgical recovery model uncertainty due to operational variability. In the best-case scenario, this would represent variability of +/- 2% and in the worst scenario +/- 5% to metal recovery. – Increases in rising operating costs for mining and processing. – Increase in selling cost due to the transportation (truck and rail) cost increases. – Capital costs variation for the new or expansion of current TSF. Also land acquisition and/permitting delays for additional TSF needs. The social-political context impacts the schedule of the approvals of studies and requires good relationship with the communities and an ongoing requirement for investment in delivering on social commitments. – Future changes in environmental legislation could be more demanding. – Current artisanal mining activities at Sulfobamba targeting high-grade mineralisation above the water table and social access may impact the timing of mining this pit due to delay in obtaining permitting and securing surface rights. It is recognised that the cost of accessing this resource will need to account for some form of economic resettlement for those community members engaged in the artisanal mining activities. An assessment has been conducted of the ore extracted by artisanal mining since it started in 2010 to 30 June 2025, as a result it is estimated that 2.8Mt of ore with an assumed grade of 1.2% have been extracted and are accounted as a loss to the Ore Reserve.

3.3.3 Expert Input Table

Several persons have contributed key inputs to the Ore Reserves determination. These are listed below in Table 7.

In compiling the Ore Reserves the Competent Person has reviewed the supplied information for reasonableness but has relied on this advice and information to be correct.

Table 7: Contributing experts – Las Bambas Ore Reserves

EXPERT PERSON / COMPANY	AREA OF EXPERTISE
Hugo Rios, Resource Geologist Superintendent, MMG Ltd (Lima), Paolo Petersen, Senior Modelling and Resource Geologist. Rex Berthelsen, Head of Geology, MMG Ltd (Melbourne)	Mineral Resource models
Hernan Guerrero, Principal Metallurgist, MMG Ltd (Lima). Andrew Goulsbra, Head of Processing, MMG Ltd (Melbourne)	Updated processing parameters and production record
Maximiliano Adrove, Principal Geotechnical, MMG Ltd (Lima)	Geotechnical parameters
Jose Luis, Superintendent Long-Term Planning/Studies, MMG Ltd (Lima)	Cut-off grade calculations Whittle / MineSight optimisation and pit designs
Jaime Trillo, Technical Services Manager, MMG Ltd (Las Bambas)	Production reconciliation
Erik Medina (Principal Tailings), MMG Ltd (Lima),	Tailings Management
Giovanna Huaney, Environmental Permitting Lead, MMG Ltd (Lima)	Environmental / Social / Permitting
Oscar Zamalloa (Business Evaluation Lead), Mitchell Velasquez (Senior Specialist Business Evaluation, MMG Ltd (Lima)	Economics Assumptions
Chenyu Li, Senior Marketing Officer, MMG Ltd (Beijing) Jarod Esam, Head of Business Evaluation, MMG Ltd (Melbourne)	Marketing

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

This Ore Reserve statement 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").

3.3.4.1 Competent Person Statement

I, Edgard Mendoza, confirm that I am the Competent Person for the Las Bambas Ore Reserve 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 Registered Member of The Australasian Institute of Mining and Metallurgy and have sufficient 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 have reviewed the relevant Las Bambas Ore Reserve section of this Report to which this Consent Statement applies.

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

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

I verify that the Las Bambas Ore Reserve section 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 Las Bambas Ore Reserves.

3.3.4.2 Competent Person Consent

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

Regarding the sections of this report for which I am responsible – the Las Bambas Ore Reserves - I hereby consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026, including the Executive Summary and Technical Appendix Report, along with this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
EDGARD MENDOZA, MAusIMM (#314071)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Hugo Rios (Lima, Peru)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

4. Khoemacau Operation

4.1 Introduction and Setting

Subsequent to MMG's acquisition of the project in 2023, Khoemacau Copper Mine is a joint venture operation between the operator MMG (55%) and a wholly owned subsidiary of CNIC Corporation Limited (45%).

The relevant assets comprising the Khoemacau Copper Project are located within the Ngamiland and Ghanzi districts of northwest Botswana, in the Kalahari Desert. The licence area is approximately 70 km southwest of the town of Maun and 50 km south of the village of Toteng.

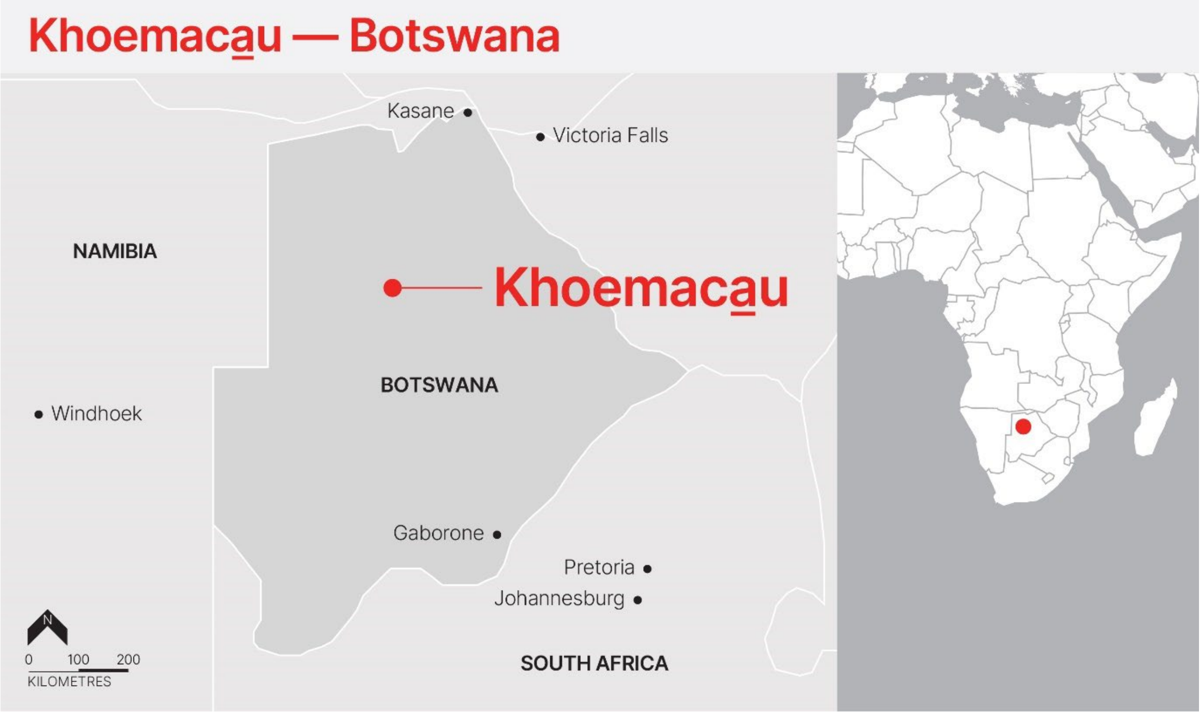


Figure 4-1: Khoemacau location

The Project consists of a current operating underground copper mine (Zone 5), and a total of 14 other deposits which have defined Mineral Resources, and several are planned to be in production in the near future.

Copper and silver mineralisation is hosted within the Ghanzi-Chobe Fold and Thrust Belt that forms the southern portion of the much larger Pan-African Mobile Belt. In Botswana, the Ghanzi-Chobe Belt is also known as the Kalahari Copper Belt, and it consists of a deformed package of metasedimentary and metavolcanic host rocks that contains several significant stratabound sediment-hosted copper deposits.

Mineralisation is characterised as sediment-hosted copper with multi-stage mineralisation history that includes both diagenetic (sediment hosted) and epigenetic (structurally hosted) events.

Mining commenced in 2021 at the Zone 5 deposit with ore processed through the 3.65 Mtpa Boseto processing plant. Commissioning of the Zone 5 mine was completed in 2023 to support an Expansion Project focused on the development and mining of three additional areas (Mango, Zeta North East (Zeta NE) and Zone 5 North (Zone 5N)) that will replace Zone 5 production from the Boseto plant. Current plans propose the expansion of production from Zone 5 from 3.65 Mtpa to 4.50 Mtpa that would be processed through a new processing plant co-located in the immediate vicinity of the existing Zone 5 underground mines.

4.2 Mineral Resources – Khoemacau

4.2.1 Results

Table 8 - Khoemacau Mineral Resources estimated tonnage and grade (as at 30 June 2026)

Khoemacau Mineral Resources					
				Contained Metal	
Zone 5[1]	Tonnes (Mt)	Copper (% Cu)	Silver (g/t Ag)	Copper ('000 t)	Silver (Moz)
Measured	15	1.7	16	250	8.0
Indicated	25	1.6	16	400	13
Inferred	64	1.8	19	1,130	40
Total	**100**	**1.7**	**18**	**1,780**	**61**
Zone 5 North[2]					
Measured	4.3	2.2	41	94	5.7
Indicated	7.8	1.8	30	140	7.6
Inferred	28	1.3	19	350	17
Total	**40**	**1.5**	**24**	**590**	**31**
Zeta NE[2]					
Measured	6	1.6	34	96	6.7
Indicated	11	1.5	29	170	10
Inferred	24	1.3	24	320	18
Total	**41**	**1.4**	**27**	**580**	**35**
Mango[2]					
Measured	9.2	1.3	14	120	4.2
Indicated	13	1.2	12	150	5
Inferred	21	1.1	12	230	8
Total	**43**	**1.2**	**12**	**500**	**17**
Banana Zone[3]					
Measured	-	-	-	-	-
Indicated	33	1.4	21	440	22
Inferred	120	0.8	10	950	37
Total	**150**	**0.9**	**12**	**1,400**	**59**
Ophion[4]					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	14	1.1	12	150	5
Total	**14**	**1.1**	**12**	**150**	**5**
Plutus[5]					
Measured	2.4	1.3	13	31	1.0
Indicated	9.3	1.3	13	120	4.0
Inferred	57	1.4	12	790	22
Total	**69**	**1.4**	**12**	**940**	**27**
Selene[6]					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	7	1.2	20	83	5
Total	**7**	**1.2**	**20**	**83**	**5**
Zeta UG[7]					
Measured	-	-	-	-	-
Indicated	13	1.4	26	180	11
Inferred	16	1.3	24	200	12
Total	**29**	**1.3**	**25**	**380**	**23**
Zone 6[8]					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	7	1.6	10	110	2.3
Total	**7**	**1.6**	**10**	**110**	**2.3**
Kgwebe OP[9]					
Measured	-	-	-	-	-
Indicated	13	1.6	35	210	15
Inferred	3	1.2	24	30	2.1
Total	**16**	**1.5**	**33**	**240**	**17**
Kgwebe UG[10]					
Measured	-	-	-	-	-
Indicated	5.2	1.7	34	90	5.7
Inferred	66	1.6	32	1000	67
Total	**71**	**1.6**	**32**	**1,100**	**73**
Stockpile Total					
Measured	0.02	1.6	12.0	0.3	0.0
Total	590	1.3	19	7,900	350

Notes

1. Underground Mineral Resources include all sulphide blocks inside MSO shapes returning $58 NSR, based on $5.18/lb Cu, $36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag and assumed payability of 97% and 90% respectively. Depleted to 30 June 2026. Remnant pillars inside the mining area are considered sterilised and are not included in the stated Mineral Resources.
2. Underground Mineral Resources include all sulphide blocks inside MSO shapes returning $41/t NSR for Mango, $42/t for Zeta NE and $50/t NSR for Zone 5N, based on $5.18/lb Cu, $36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag and assumed payability of 97% and 90% respectively.
3. Refer to separate reporting table for detail regarding cut-off grades.
4. Open pit Mineral Resources reported at 0.6% Cu cut-off for sulphide material only.
5. Underground Mineral Resources reported above a cut-off grade of 1.07% CuEq where CuEq = Cu + Ag*0.0113; US$3.24/lb Cu and US$25/oz Ag and assumed recoveries of 85% for Cu and 75% for Ag.
6. Underground Mineral Resources reported at 1% Cu cut-off for sulphide material only.
7. Underground Mineral Resources reported above a cut-off grade of 0.9% CuEq where CuEq = Cu + Ag*0.007; $4.90/lb Cu, $26.13/oz Ag and assumed recoveries of 85% for Cu and 75% for Ag.
8. Underground Mineral Resources reported above a cut-off grade of 0.9% Cu for sulphide blocks only.
9. Open pit Mineral Resources reported at 0.4% Cu cut-off for sulphide material only.
10. Underground Mineral Resources include all sulphide blocks inside MSO shapes returning $43 NSR, based on $5.18/lb Cu, $36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag and assumed payability of 97% and 90% respectively.
11. Figures are rounded according to JORC Code guidelines and may show apparent addition errors.
12. Contained metal does not imply recoverable metal.

Table 9 – Banana Zone Mineral Resources

	2026				
Banana Zone Mineral Resources					
				Contained Metal	
North East Fold	Tonnes (Mt)	Copper (% Cu)	Silver (g/t Ag)	Copper ('000 t)	Silver (Moz)
Measured	-	-	-	-	-
Indicated	15	1.0	14	160	7
Inferred	0.1	0.6	5.2	0.4	0.01
Total	**15**	**1.0**	**14**	**160**	**7**
Chalcocite					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	68	0.42	3.4	290	8
Total	**68**	**0.42**	**3.4**	**290**	**8**
North East Fold UG					
Measured	-	-	-	-	-
Indicated	1.5	1.8	30	27	2
Inferred	1.9	1.7	26	32	2
Total	**3.4**	**0.4**	**3**	**59**	**3**
North Limb Mid					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	7.2	1.2	17	86	4.0
Total	**7.2**	**1.7**	**26**	**32**	**2**
North Limb North					
Measured	-	-	-	-	-
Indicated	5.5	1.6	29	87	5.0
Inferred	2.3	1.6	31	38	2.3
Total	**7.8**	**1.6**	**30**	**120**	**7.4**
North Limb South					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	5.1	1.0	12	49	2.0
Total	**5.1**	**1.0**	**12**	**49**	**2.0**
South Limb					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	9.1	1.5	20	130	5.9
Total	**9.1**	**1.5**	**20**	**130**	**5.9**
South Limb Definition					
Measured	-	-	-	-	-
Indicated	4.0	1.8	26	73	3.4
Inferred	3.6	2.1	30	73	3.5
Total	**7.6**	**1.9**	**28**	**150**	**6.8**
South Limb Mid					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	3.0	1.7	23	51	2.2
Total	**3.0**	**1.7**	**23**	**51**	**2.2**
South Limb North					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	2.6	1.1	16	29	1.3
Total	**2.6**	**1.1**	**16**	**29**	**1.3**
New Discovery					
Measured	-	-	-	-	-
Indicated	6.5	1.5	25	100	5.1
Inferred	4.5	1.3	18	61	2.6
Total	**11**	**1.5**	**22**	**160**	**7.7**
Total Banana	**150**	**0.9**	**12**	**1,400**	**59**

1. Open pit Mineral Resources are reported for sulphide only at 0.2% Cu cut-off inside rf1.3 optimised pit shells using $4.90/lb Cu, $26.13/oz Ag and assumed recoveries of 88% for Cu and 84% for Ag.
2. Underground Mineral Resources are reported for sulphide only at 0.9% CuEQ where CuEq = Cu + Ag*0.007; $4.90/lb Cu, $26.13/oz Ag and assumed recoveries of 88% for Cu and 84% for Ag.
3. Figures are rounded according to JORC Code guidelines and may show apparent addition errors.
4. Contained metal does not imply recoverable metal.

Table 10 - Summary of timing for drilling used in Mineral Resource estimates across the Khoemacau Copper Project

Time span	Period	Operator	MR drilling areas
1970-1980	1	US Steel	Plutus, Zeta, Zeta NE
1989-1994	2	AAC	BZ North Limb, BZ NE Fold, BZ South Limb, Zone 6
1999-2000	3	Delta JV	BZ NE Fold, Selene, Zeta, Zeta NE
2007- mid-2015	4a	DML	Ophion, Plutus, Selene, Zeta, Zeta NE
mid-2015 - current	5a	KCM	Ophion, Plutus, Selene, Zeta, Zeta NE
2007-2013	4b	Hana	BZ Chalcocite, BZ North Limb, BZ NE Fold, BZ New Discovery, BZ South Limb, BZ South Limb Definition, NE Mango, Zone 5, Zone 6
2013-current	5b	KCM	BZ Chalcocite, BZ New Discovery, NE Mango, Zone 5, Zone 5N, Zone 6

Note: AAC is Anglo American Corporation, DML is Discovery Metals (Botswana) Limited, Hana is Hana Mining Limited, KCM is Khoemacau Copper Mining Pty Ltd. The Delta JV was between Delta Gold, Kalahari Gold and Copper Pty Ltd and Gencor/BHP Billiton. BZ is Banana Zone.

4.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

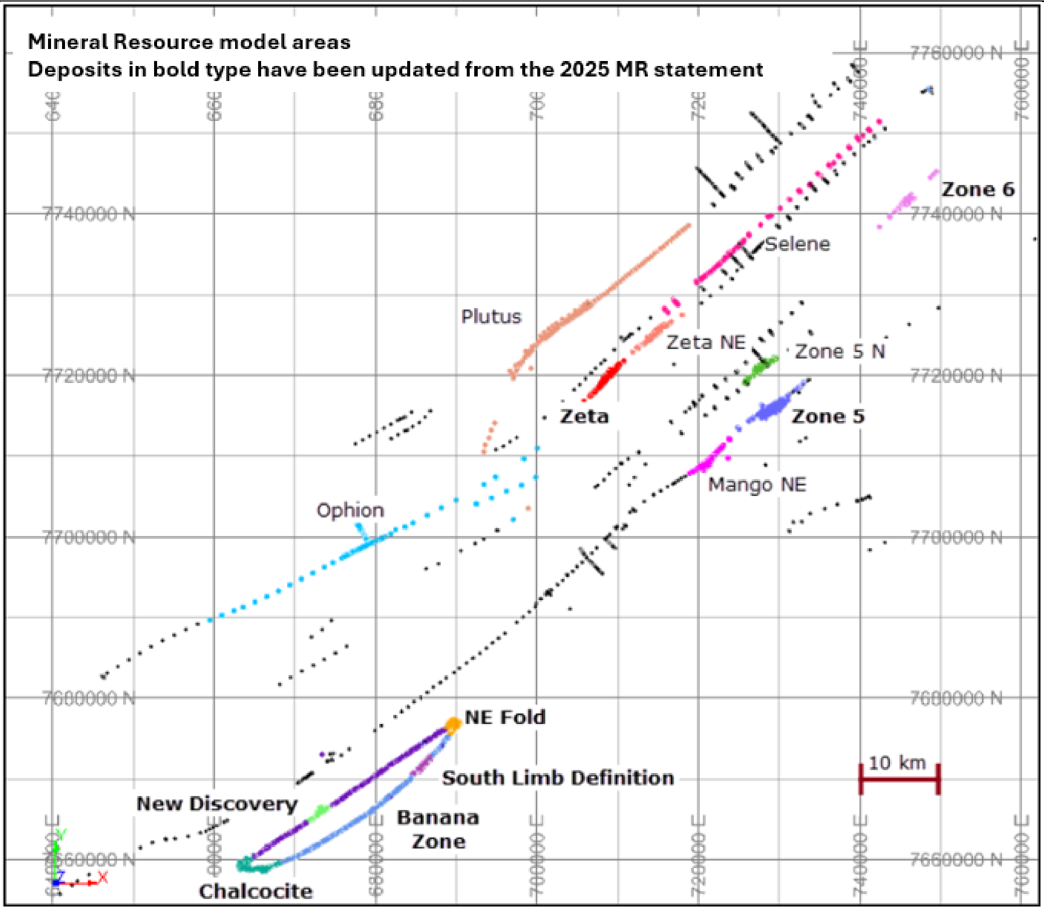
The total reported Mineral Resource for the Khoemacau Copper Project (Khoemacau) comprises 16 deposits, covered by 23 block models. The variety of reporting dates, authors and cut-off grades is a function of changing Project owners and exploration priorities across the Khoemacau area over time. For most of the model areas there is a mix of historical Project operators, so the contributing dataset may have been collected using slightly different methodologies. The details in Section 1 of this JORC Code Table 1 are split by the time spans referred to in Table 10 and then by the deposit concerned where necessary.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	<u>2013 – current (KCM)</u> Sampling – diamond (DD) core: • Core sample intervals are marked after geotechnical logging, geological logging and bulk density measurements are completed. Intervals to be sampled are determined by the geologist based on lithology, alteration and mineralisation. Samples do not cross lithological boundaries. • Core sampling begins 10 m before and ends 10 m after mineralisation, generally within the D'Kar Formation and into the Ngwako Pan Formation (NPF). Sampling is continuous, and lengths vary from 0.3 m to 1.0 m. Sample intervals are marked directly on the core. The core cutter marks a line along the long axis of the core, placing tick marks at 30 cm intervals along one side of the line to ensure the same side of the core is sampled down the drill hole. A diamond rock saw is used to cut along the line. Fresh water is continuously pumped to the saw to prevent sample contamination and overheating of the saw blade. The cut core is returned to the box, and the geologist then prepares the half-core sample, placing it into a sample bag for shipment to the assay laboratory for processing. The other half-core is retained in the core box and kept on site as a record. • From 2023, the core sample intervals were revised from the minimum sample length of 0.30 m to 0.15 m. • Sampling for assaying starts 2 m above the first appearance of mineralisation and continues through the mineralised zone and ends 2 m below the visible mineralisation. • Whole/full core is sampled and shipped to the laboratory for preparation and analysis. Sampling – reverse circulation (RC) chips:

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Sampling for RC drilling is over regular downhole 1 m intervals. RC chips and powder are collected from the cyclone and placed in large bulk bags that contain approximately 30 kg of sample. The samples are weighed at the drill site before any splitting or sieving takes place. Weights are used to monitor the RC sample recovery. • As with DD drill core, RC sampling begins above visible mineralisation and ends 10 m after the contact of the D'Kar with the NPF. All collected samples are sent through a riffle splitter that divides the sample to one-quarter of its size, with three-quarters of the material being returned to the bulk bag, while the original quarter is split a second time. Of this second split, half is returned to its bulk bag, while one quarter (1/16th of the original sample) is placed in a replica bag and kept as a permanent record of the sample. The other quarter (1/16th of the original sample), weighing approximately 1.5–1.8 kg, is placed into a sample bag for possible laboratory assaying. • The remaining bulk sample is used for sieving and logging purposes, with representative chips being placed into chip trays. Each sample selected for assaying is analysed using an Olympus Delta DS 6000 Series handheld X-ray fluorescence (XRF) instrument to aid in the final selection of samples to be sent for analytical testing. Sampling – Zone 5 On-ore DD drilling (not used in Mineral Resource grade estimations. On-ore drilling is effectively Grade Control drilling): • As for current, except: – Sampling is conducted up to 5 m before and after the mineralised zone to provide actual dilution grades for mining – Full core is sampled. <u>2007 – 2013 (Hana)</u> Sampling – DD core: • As for current (KCM), except: – Samples within these intervals are continuous and vary from 0.4 m to 4.0 m in length (although they average 1 m per sample). – A blank, or a standard was inserted into the sample stream at the appropriate intervals (one quality control sample every 10th sample). An empty sample bag along with a sample number was sent to the laboratory for duplicate samples. Sampling – RC chips: • As for current (KCM), except: – For the sections that will be sampled, the bulk bags are weighed and placed in the proper order. A 50/50 riffle splitter divides the sample in half, with each half going into their own tray. One half then goes back into the bulk bag, while the other half is split one more time into two trays. One tray is placed in a replica bag (kept as a permanent record of the sample), while the other half is returned to its bulk bag. The geologist then takes three scoops of material and places them into a sample bag. Samples each weigh roughly 1.0–1.5 kg. – Duplicate samples were prepared at the field site using the sample technique described above, while blanks and standards are labelled in an empty bag and stapled to the previous sample. Once these samples are prepared, they are

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	brought to the core processing site at which time the appropriate standard and blank samples are filled. – Samples are never left at the drill site unattended overnight. The replica sample bags are stored at the core processing site. 2007 – 2015 (DML) • As for current (KCM), except: • The minimum DD sample length varied, and sampling started 3.0 m before the mineralised zone. • RC samples (1 m length) were reduced to 3 kg at the drill rig using a cone splitter.
Drilling techniques	2013 – current (KCM) • A combination of DD drilling and RC drilling informs the reported Mineral Resources. Aircore, rotary air blast and percussion drilling have also been used as exploration tools. • RC drill hole diameters ranged from 4” to 5.5” depending on the drilling program and the depth of the drill hole. • DD drilling core sizes range from PQ near surface to HQ, NQ and BQ at depth depending on the capabilities of the drill rig and the depth of the drill hole. Off-ore drilling at Zone 5 includes underground exploration and resource delineation drilling and is NQ diameter. The majority of the on-ore drill holes are drilled to a BQ diameter. A small portion of the on-ore drill holes was drilled to NQ diameter due to the unavailability of BQ diameter drill bits. • From 2015, all drill core (except On-ore drilling) at Zone 5 was orientated with a Reflex Act III tool to collect structural information for geotechnical and structural studies. Coverage of core orientation at other deposits is variable. 2007 – 2013 (Hana) • Drilling comprises RC and fully cored DD drill holes. DD drill holes are either HQ, NQ or BQ in size with RC holes either 130 mm or 140 mm in diameter, with either 152.4 mm or 165 mm diameter drilled for casing. 2007 – 2015 (DML) • Drilling comprises RC, fully cored DD drill holes with RC pre-collars and DD core “tails” in the mineralised zone. DD drill holes are either HQ or NQ in size with RC holes 5.5” in diameter. • DD core recovery was generally very good, so triple-tube drilling was not considered necessary.

Section 1 Sampling Techniques and Data

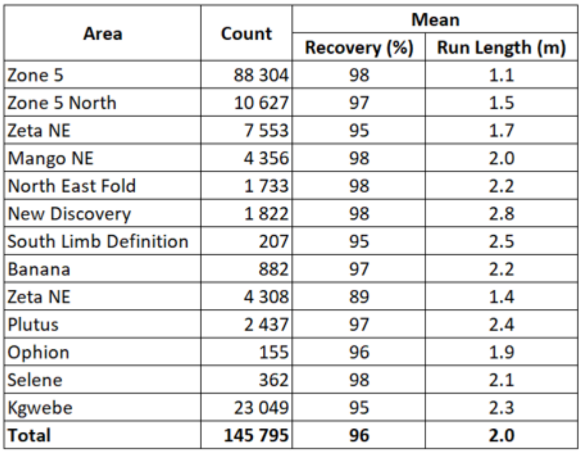
Criteria	Commentary
	

Drillhole Summary- 2026 MR Model Area										
Model Area	Drillhole count					Meters drilled				
	DD	RC	off-ore hole GC	on-ore hole GC	Total	DD	RC	off-ore hole GC	on-ore hole GC	Total
Zone 5	555	38	598	7155	8346	220 853	4 744	83 820	105 113	414 530
Zone 5 North	159	10			169	50 652	1 594			52 246
Zeta NE	254	106			360	72 454	3 997			76 451
Mango NE	164	26			190	73 515	1 163			74 678
Zeta UG	718	88			806	64 970	17 367			82 337
North East Fold	217	41			258	37 362	4 734			42 096
New Discovery	94	23			117	16 119	2 788			18 907
Chalcocite	13	84			97	2 940	9 332			12 272
South Limb Definition	106	28			134	15 687	3 460			19 147
Banana North Limb	123	142			265	14 196	16 864			31 060
Banana South Limb	107	156			263	15 575	18 551			34 126
Zeta UG	718	133			851	78 217	4 724			82 941
Plutus	1 558	91			1 649	72 843	11 577			84 420
Selena North	26	103			129	3 859	5 687			9 546
Ophion	24	177			201	2 024	7 650			9 674
Zone 6	38	45			83	10 475	6 055			16 530
Kgwebe	144	10			154	48 136	1 172			49 308
Total	5 018	1 301	598	7 155	14 072	799 877	121 459	83 820	105 113	1 110 269

Criteria	Commentary
Drill sample recovery	• No obvious relationship has been determined between sample recovery and grade. • Core recovery improves with depth, and this is related to the depth of sand cover and oxidation.

Section 1 Sampling Techniques and Data

Criteria	**Commentary**



Area	Count	Mean	
		Recovery (%)	Run Length (m)
Zone 5	88 304	98	1.1
Zone 5 North	10 627	97	1.5
Zeta NE	7 553	95	1.7
Mango NE	4 356	98	2.0
North East Fold	1 733	98	2.2
New Discovery	1 822	98	2.8
South Limb Definition	207	95	2.5
Banana	882	97	2.2
Zeta NE	4 308	89	1.4
Plutus	2 437	97	2.4
Ophion	155	96	1.9
Selene	362	98	2.1
Kgwebe	23 049	95	2.3
Total	**145 795**	**96**	**2.0**

- The brittle nature of chrysocolla means that RC or percussion drilling through the oxide and transition zone sampling may result in low bias of copper grades due to sample loss to the fine fraction.

2013 – current (KCM)

- Geotechnical core logging, including recording core recovery, has been in effect since Hana implemented it in early 2008.
- DD core recovery is calculated for individual drill runs and generally very good, so triple tube drilling is not considered necessary.
- Hole depths are validated by measuring the “stick up”, that is, the length of steel rods in the hole. Work is done systematically down the hole, measuring drill run length and core loss, and recording the information on the log sheet.
- Under current protocols, the driller documents and reports any core losses to the responsible geologist. If a core loss greater than 10% of the drill run is within the mineralised zone, drilling is stopped and reported to the Senior Geologist and Exploration Manager. The geologist investigates to determine if the excessive core loss is caused by geological factors (in fault gouges, cavities etc.) or poor drilling practices, and the hole will be redrilled.
- RC drilling recoveries are monitored using the relationship between expected sample weight per meter and actual sample weight.

2007 – 2013 (Hana)

- Geotechnical core logging, including recording core recovery, has been in effect since Hana implemented it in early 2008.

2007 – 2015 (DML)

- Holes were re-drilled in transition and fresh rock if core recovery was lower than 30% for a drill run.
- Low recovery values were often associated with low core retrieval in drill runs in poor ground conditions.
- No systematic recording of RC sample recovery was undertaken. Sample recovery observed at the rig was generally adequate.

Logging

2013 – current (KCM)

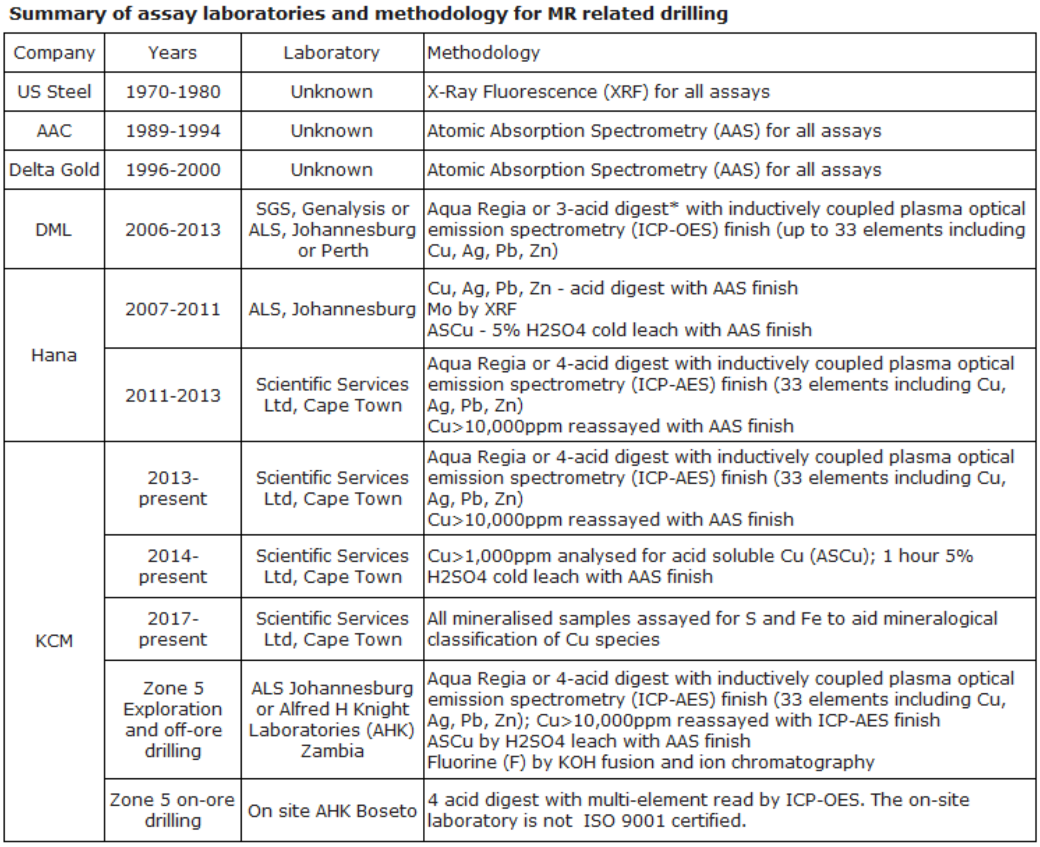
- All DD core and RC holes are logged lithologically using standardised codes for rock type, grain size, colour and alteration. In addition, weathering,

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	alteration intensity, mineralisation, veining and jointing/faulting were also captured. Core photos were taken after logging was completed. • Geotechnical core logging was implemented in early 2008. At that time, it included total core recovery, rock quality designation (RQD), hardness and joint infill data. In 2015, the geotechnical logging protocols were revised to include orientated core to gain structural data on faults, joints, foliations, and bedding. • The majority of drill core at Mango, Zeta NE, Zeta UG and Zone 5N has been geotechnically logged with orientated core. • All drill core for Kgwebe was geotechnically logged with orientated core • Specific geotechnical drill holes have also been drilled in areas of interest within the orebodies and in areas such as the box cuts for access to Zone 5. The geotechnical drill programs were complementary to the infill resource drilling programs. 2007 – 2013 (Hana) • Strict logging codes were adhered to during the core logging process, and field geologists followed Hana's standard operating procedure for core handling, logging and geotechnical processes. Jointing was only recorded for core drill holes. The metre interval (from and to) was recorded, and the data below were described within the core logs: • Major rock unit (colour, grain size, texture), subunit, weathering, alteration (style and intensity), mineralisation (type of mineralisation, origin of mineralisation, estimation of % sulphides/oxides), veining (type, style, origin, intensity), structure (joints, faults), water. 2007 – 2015 (DML) • The logging procedure documentation used by DML included general logging principles plus specific DD core logging and RC chip logging principles in line with industry standards at the time. Characteristics logged included lithology, weathering, alteration, stratigraphy and mineralisation type and style. • Logging was written onto paper forms and entered in spreadsheets. Limited geotechnical data (RQD) was logged within DD holes.
Sub-sampling techniques and sample preparation	2013 – current (KCM) • For diamond core, samples vary between 0.3m to 1.0m in length. Core is sawn in half using a wet rock saw. Half of the core is taken as sample to the assay laboratory and the other half left in the core tray as a permanent record. • Dried RC chips from 1m sample lengths are divided through a multiple stacked splitter to create a 1.5-1.8kg sub-sample (approximately one sixteenth of the original sample) for the assay laboratory. All samples are sealed in wooden crates and shipped to the assay laboratory. • Intervals to be sampled are determined by the geologist and adhere to the standard operating procedures. • All laboratories currently in use are independent of Khoemacau and internationally recognised with ISO 9001 certification. • Certified Reference Materials (CRMs) are rotated into the sample stream to represent a low, average and high copper concentration. Blanks are inserted

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	to help identify contamination problems and duplicates to understand assay precision and the nugget effect of the mineralisation. • The core boxes containing the remaining half of the core and RC chips bags containing the remaining drill chips are stacked in the processing yard. Core samples, RC chips and pulps are stored within the gated camp. • Core and RC samples are weighed, dried, and crushed by the laboratory before being pulverised to greater than 85% passing 75 µm. The Competent Person considers the sample size is reasonable for the type of mineralisation and analysis being used. • Zone 5 on-ore drilling – 2022 – Current (used only for orebody interpretation) • Samples vary between 0.3m to 1.0m in length. Although not used in grade interpolation for the Mineral Resource Estimate, all drill core for the on-ore samples was fully sampled and sent to the lab for assaying. • The on-site laboratory was used to assay the on-ore samples. The on-site laboratory is not certified with ISO 9001. • At the laboratory, core samples were prepared for assaying by weighing, drying, crushing, and then pulverised to greater than 85% passing 75 µm. • The sample size used is considered to be appropriate for the style of mineralisation and the analytical techniques being used. <u>2007 – 2013 (Hana)</u> • Core samples were cut in half by a core-cutter, with one half placed in a sample bag and the other retained at site. Intervals to be sampled were determined from the geological logging. • RC chips were placed in a sample bag by a field geologist after the chips were logged. The geologist determined the intervals for sampling from the geologic log. Sampling began 2 m above the first appearance of significant mineralisation and was continuous until 2 m past the last mineralisation. All samples were 1 m long. • Samples were shipped to Australian Laboratory Services (ALS) in Johannesburg, and Scientific Services (SciServ) in Cape Town. Both laboratories were independent of Hana. • Core samples, sent to ALS prior to August 2011, were weighed, dried, and then crushed through a Boyd crusher to -2 mm before being pulverised in a ring and puck swing mill to 80% less than 75 µm. • Samples sent to SciServ (core and RC samples, after August 2011) were weighed, dried, and crushed to greater than 70% passing 2 mm, before being pulverised to greater than 85% passing 75 µm (Tyler 200 mesh). • The sample size and preparation method used is considered reasonable for the style of mineralisation and the analytical techniques used. <u>2007 – 2015 (DML)</u> • Core was cut in half and sampled over 1.0 m intervals and split at lithological boundaries. Minimum sampling size was 0.1 m. • All subsequent sample preparation was undertaken at commercial laboratory facilities in Johannesburg and Perth using industry standard crushing and pulverising equipment and protocols.

<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>

RC sampling was conducted at 1 m intervals within mineralisation. The procedures state that samples were cyclone split to a size of 2.5 kg.
When dry sampling was not possible, RC drilling was abandoned in favour of DD drilling.
DD drill core was sawn longitudinally and half-core samples submitted for analysis. All subsequent sample preparation was undertaken at commercial laboratory facilities in Johannesburg and Perth using industry standard crushing and pulverising equipment and protocols.
Plutus and Zeta Grade Control
RC grade control drill samples were initially split at the rig using a cone splitter. Samples were prepared and analysed at the on-site laboratory. Samples were crushed to 2 mm, split to 800 g using a riffle splitter, and pulverised to 90% passing 75 µm.
Field duplicate samples were collected at a ratio of 1:20. Laboratory duplicates were collected at the ratio of 1:25.
Laboratory duplicates show a typically high level of precision with a coefficient of variation (CV) for copper of 4% for samples greater than 10 times the level of detection.
The precision of field duplicates was only moderately good for a base metal deposit (22% CV for copper).

</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>


Summary of assay laboratories and methodology for MR related drilling

<table>
<tr><td>Company</td><td>Years</td><td>Laboratory</td><td>Methodology</td></tr>
<tr><td>US Steel</td><td>1970-1980</td><td>Unknown</td><td>X-Ray Fluorescence (XRF) for all assays</td></tr>
<tr><td>AAC</td><td>1989-1994</td><td>Unknown</td><td>Atomic Absorption Spectrometry (AAS) for all assays</td></tr>
<tr><td>Delta Gold</td><td>1996-2000</td><td>Unknown</td><td>Atomic Absorption Spectrometry (AAS) for all assays</td></tr>
<tr><td>DML</td><td>2006-2013</td><td>SGS, Genalysis or ALS, Johannesburg or Perth</td><td>Aqua Regia or 3-acid digest* with inductively coupled plasma optical emission spectrometry (ICP-OES) finish (up to 33 elements including Cu, Ag, Pb, Zn)</td></tr>
<tr><td rowspan="2">Hana</td><td>2007-2011</td><td>ALS, Johannesburg</td><td>Cu, Ag, Pb, Zn - acid digest with AAS finish
Mo by XRF
ASCu - 5% H2SO4 cold leach with AAS finish</td></tr>
<tr><td>2011-2013</td><td>Scientific Services Ltd, Cape Town</td><td>Aqua Regia or 4-acid digest with inductively coupled plasma optical emission spectrometry (ICP-AES) finish (33 elements including Cu, Ag, Pb, Zn)
Cu>10,000ppm reassayed with AAS finish</td></tr>
<tr><td rowspan="5">KCM</td><td>2013-present</td><td>Scientific Services Ltd, Cape Town</td><td>Aqua Regia or 4-acid digest with inductively coupled plasma optical emission spectrometry (ICP-AES) finish (33 elements including Cu, Ag, Pb, Zn)
Cu>10,000ppm reassayed with AAS finish</td></tr>
<tr><td>2014-present</td><td>Scientific Services Ltd, Cape Town</td><td>Cu>1,000ppm analysed for acid soluble Cu (ASCu); 1 hour 5% H2SO4 cold leach with AAS finish</td></tr>
<tr><td>2017-present</td><td>Scientific Services Ltd, Cape Town</td><td>All mineralised samples assayed for S and Fe to aid mineralogical classification of Cu species</td></tr>
<tr><td>Zone 5 Exploration and off-ore drilling</td><td>ALS Johannesburg or Alfred H Knight Laboratories (AHK) Zambia</td><td>Aqua Regia or 4-acid digest with inductively coupled plasma optical emission spectrometry (ICP-AES) finish (33 elements including Cu, Ag, Pb, Zn); Cu>10,000ppm reassayed with ICP-AES finish
ASCu by H2SO4 leach with AAS finish
Fluorine (F) by KOH fusion and ion chromatography</td></tr>
<tr><td>Zone 5 on-ore drilling</td><td>On site AHK Boseto</td><td>4 acid digest with multi-element read by ICP-OES. The on-site laboratory is not ISO 9001 certified.</td></tr>
</table>

<u>April 2026 – Current (KCM)</u>

From sampling batch 1555, the QAQC procedure was reviewed to align with MMG minimum Work Quality Requirements (WQR).

</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	- The revised QA/QC insertion ratios were implemented in all QA/QC material, including Certified Reference Material (CRM), blanks (coarse and pulp) and duplicates (coarse and pulp). - The revised insertion rates were implemented as follows: – CRMs- From 1:30 to 1:20 – Coarse Blanks – Previously not inserted to 1:50 – Coarse Blanks are also inserted at the start of each sampling batch to monitor for cross-contamination – Pulp Blanks – From 1:30 to 1:100 – Pulp Duplicates – From 1:30 to 1:40 – Coarse Duplicates – From 1:30 to 1:40 2013 – March 2026 (KCM) - Industry standard quality assurance and quality control (QAQC) procedures are followed for all samples analysed. Many of the procedures have been carried over from the protocols put in place by Hana. - Procedures include the proper documentation and implementation of sampling, use of CRMs, blanks and duplicates to independently check laboratory analysis and maintain a proper chain-of-custody for samples. - On average, CRMs, to monitor accuracy, are inserted into the sample stream at a rate of one of every 30 samples. Field duplicates, to monitor precision, are also inserted into the sample stream at a rate of one of every 30 samples. Likewise, blanks, to monitor contamination and sample mix-ups, are inserted into the sample stream at a rate of one of every 30 samples. The insertions occur on site at Khoemacau. In addition, the assay laboratory follows its own internal QAQC protocols during the sample preparation. - 10% of all sample pulps dispatched for assay to the primary laboratory are sent to a secondary laboratory (Genalysis or ALS in Johannesburg) for check assaying. Samples are selected based on composited mineralised intervals. - In 2022, an issue was identified in the blank sample analysis for Zone 5 off-ore drilling, with 12% of 422 submitted samples failing to meet the 0.001% Cu upper threshold criteria. Investigations indicated that this is likely due to issues with the background Cu levels in the blank material, as the failures were across multiple laboratories. A new blank material has since been sourced. - Umpire laboratory check analyses indicate an historical negative bias in silver assays through SciServ between 2008 and 2015. The magnitude of the bias has been estimated at 5–15% by KCM, which results in a conservative silver grade estimate in the area of the affected drill holes. Given silver contributes <10% of the deposit value, this issue is not considered material by the Competent Person. - Quality control samples are monitored as results are received and results are accepted or rejected based on criteria set in the site Standard Operating Procedures (SOPs). There are no outstanding issues regarding QAQC. The Competent Person considers the QAQC program is suitable for monitoring of assay inputs for the Mineral Resource estimations. 2007 – 2013 (Hana)

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Hana followed QAQC procedures commonly used in industry at the time, including the proper documentation and implementation of sampling procedures, use of Certified Reference Material (CRMs), blanks and duplicates to independently check laboratory analysis and to have a proper chain-of-custody for samples. • Copper CRMs were inserted into the sample stream to test the accuracy of the laboratory and comprise one of every 30 samples. Blanks were inserted into the sample stream every 30th sample to test for contamination of laboratory equipment. Duplicates form the sample crushing stage of sample preparation (every 50 samples) • One duplicate is analysed at the end of the batch (about every 12 samples) • Pulps are re-assayed 1 every 40 samples. • SciServ completed the following QAQC protocols during the sample preparation: – Control samples and a blank are added to the analytical procedure about every 60 samples. These control samples are either “Hana” controls (HN-04 and HN-05) or CRM (998-6 - Geostats or NCS DC 700018 - China). – Assay repeats of total Cu by aqua regia digestion at the rate of 1 in 20 samples. For highly mineralised intersections, this was increased to about 1 in 10 samples. Where acceptable, the mean of the two values was used. If the result was over range, a repeat analysis was done. – Repeats for high silver value were done by a “Ag-specific” technique to ensure that all of the silver remained in solution. These samples were read by aqua regia digestion. • No significant issues have been noted in the Hana QAQC data. • 2007 – 2015 (DML) • Review of QAQC procedures for DML projects suggests that procedures are adequate for data to be used in Mineral Resources. • The DML procedure for QAQC field standards, blanks and duplicates was to submit one sample of each type in every 25 samples. • Laboratory QC data (internal sample preparation duplicates, grind size passing check, sample preparation blanks, quartz flush analyses, standard analyses, sample weight checks, batch re-assay occurrences) was not obtained or analysed. • Blanks were submitted as pulps rather than coarse samples. – Plutus and Zeta – DML inserted commercial CRMs and blanks at a ratio of 1:20. • No significant QAQC issues were noted, though analytical precision (duplicates) was performing poorly for the RC samples in the open pit.They were inserted into the sample stream every 30th sample to test reproducibility by analysing the same sample twice. • Both ALS and SciServ also have their own internal QAQC protocols. The change to SciServ in August 2011 was in response to QAQC failures and sample swaps. • ALS completed the following QAQC protocols during the sample preparation:

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– One blank is added to the analytical procedure every 50 samples – Two standards are inserted at random intervals into the analytical procedure – areas.
Verification of sampling and assaying	2013 – current (KCM) Many of the current protocols were continued from those in place for Hana. • Significant intersections are reviewed by senior KCM personnel as well as independent qualified consulting geologists. Assay certificates have been compared to the database, with no discrepancies found. • No twinned holes have been drilled at Zone 5, Zone 5N, Zeta NE, Mango, Zeta UG or Kgwebe. • During RC and diamond core logging, data is recorded using project-specific geological codes implemented in May 2010. The geological codes are entered into an acQuire Database by the on-site database manager or project field geologists. All geologists have been trained to use the acQuire software. • Manually entered data, such as sampling intervals and geological descriptions, is entered by data entry clerks and geologists. After input, the geologist responsible for each hole compares the data in the database to the original paper logs. The on-site database manager then reviews the database to ensure that no errors occurred during data entry. Automatic validation processes are run through acQuire to capture any further errors. Independent, additional checks have historically been performed in Vancouver, British Columbia by KCM's Quality Control Consultant. • The acQuire database is stored on the site network server. Daily partial backups and weekly full backups of the database are stored on the site network server. • All handwritten drill hole logs, assay sample certificates and survey data sheets are stored on-site in locked filing cabinets. These cabinets can only be accessed with permission from the on-site database manager. Each drill hole has its own folder that includes all documents pertaining to that hole. • No adjustments have been made to the assay data. • In March 2025, Micromine Geobank (version 23.5.1321.0) was adopted at Khoemacau. The first data export from Geobank was in April 2025. • All geological data files received by the Database Geologists are stored in a secure, centralized drive. Access to the drive is strictly controlled, and only the Database Geologists have full access rights. • Geobank is integrated with a centralized system. All data uploads are sourced directly from these centralized files, ensuring that every update is synchronized across the system. • The Geobank database is currently stored on the Zone 5 onsite server, and IT department performs daily differential and weekly full backups. 2007 – 2013 (Hana) • A total of 11 pre-Hana drill holes were twinned by Hana at Banana Zone (NE Fold) to test the accuracy of assay results for these historical holes as QAQC is not available for the historical drilling. In 2008, Hana commissioned Micon International Co Limited (Micon) to compare six holes (four RC and two core holes) twinned by Hana with the historical holes to determine if historical data

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	could be used in resource calculations. The copper and silver concentrations had similar signatures, but the original RC holes had higher concentrations of these metals. Without QAQC data available for these historical drill holes, the historical data is not used for resource estimation at NE Fold. • Hard copies of the Hana dataset were stored in filing cabinets which could only be accessed with permission from the on-site database manager. All paper files were scanned into digital format, converted to PDF and stored off-site. • All data was entered into Sable and stored in the server database. This database was located on the site network server. Daily partial backups and weekly full backups were stored on the site network server. • No adjustments were made to the assay data. 2007 – 2015 (DML) • Senior geologists validated anomalous database records against logging and assay submission as part of a database migration (from Access to acQuire in October 2012). • No twinned holes were completed at Ophion or Selene. A number of DD and RC holes are close enough to be considered twinned at Zeta and Plutus. No systematic variation in grade and/or intercept length is apparent in those drill holes. • Historical analytical grades are considered consistent with the tenor of mineralisation observed and have been confirmed by subsequent phases of drilling and production.
Location of data points	2013 – current (KCM) • All collar surveys to date are in Universal Transverse Mercator (UTM) coordinates, using World Geodetic System 1984 (WGS84) projection, Zone 34S with geoidal heights. Drill site locations are surveyed using a handheld global positioning system (GPS) that is accurate to within 5m. Up to 2020, an independent surveyor, Drysdale and Associates consulting located in Botswana would survey the collar location and back-sight positions using a digital GPS. Since November 2020, the Zone 5 Mine Chief Surveyor surveys the collars using a digital GPS once the boreholes have been completed. • The quality of the topographic data is considered accurate for the purpose of Mineral Resource estimation. • Since April 2013, all drilling programs have used the REFLEX non-magnetic Gyro multi-tool for downhole surveys. The REFLEX Gyro tool proved to be the most advanced surveying package suitable for both magnetic and non-magnetic environments. It provided good results for RC and DD core holes with the use of “anti-roll” equipment, which stabilised the tool during surveying. • Zone 5 on-ore and off-ore drilling – The collars for the on-ore and off-ore drill holes are picked up underground by qualified surveyors using a TS 16 (Total Station) that has an error limit of ±0.010 mm and degrees in one second (000:00:01). – All surveys are in the UTM coordinates (WGS84 – projection) Zone 34 South.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Downhole surveys were conducted using a Gyro multi-tool from the bottom of the hole upwards, at intervals of 10 m. – All the instruments are calibrated annually. 2007 – 2013 (Hana) • Hana contracted BBC Surveying (Pty) Ltd (BBC), a topographical and surveying consultant located in Botswana, to locate and survey Hana's drill hole collars. A Trimble 5800 Dual Frequency GPS surveying system was used for the survey. The survey was carried out using the Gauss Transverse Mercator Projection system on the Botswana datum with central Lo 23, which used 2° belts on the odd numbers of longitude in degrees. These values were converted using Trimble software to the UTM WGS84 system used by Hana. • The downhole surveys were conducted by either the geologist or a technician using the Reflex EZ-Trac multi-shot tool; the tool is shared amongst the drill rigs. As of April 2011, Hana switched to using the DeviFlex Gyro multi-tool. The surveys were conducted from the bottom of the hole upwards after completion of the drilling with readings taken at 4–12 m intervals. The raw data was captured and uploaded to a computer using the appropriate tool software. Since using the DeviFlex multi-tool, reliability of the azimuth data improved. • The project area had not been subjected to a detailed topographic survey. The topographic maps in use at the time were derived from the digital terrain models (DTM) created by NRG Geophysics in conjunction with the high-resolution geophysical survey. In the area over Banana Zone, the DTM had been modified to mesh with the drill hole collar coordinates. 2007 – 2015 (DML) • Drill hole collar positions were surveyed using OmniLogger differential GPS from OmniSTAR's Global Positioning System products. The differential GPS had a stated accuracy of ±50 cm. • A Reflex Ez-TracTM instrument was used to record downhole survey measurements. • Spatial coordinates for the Boseto prospects were supplied in WGS84, Zone 34 Southern Hemisphere (WGS84_34S). • A variation in the order of tens of metres between survey relative levels (RL) and that of surface topography was noted. DML adjusted hole collar positions to the surface topography for Mineral Resource modelling due to the very flat terrain. Plutus and Zeta UG • Drilling at Zeta and Plutus was located using differential GPS. Downhole surveys were dominantly collected using electronic single-shot instruments. • DD holes were mostly surveyed at regular intervals downhole. RC holes generally only had an in-rod dip survey near the collar, but as holes are short and at a high angle to structure, this is considered adequate. • Topographic survey data was obtained from light detection and ranging (LiDAR) survey and has an accuracy of ±0.6 m. Post commencement of mining, surface pickups were made using differential GPS.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Data spacing and distribution	*Details in this section are deposit specific.* • Geological continuity is very high. This is seen in a very consistent planar geometry of mineralisation over tens of kilometres and is confirmed from underground development at Zone 5 and by exposures in the Zeta and Plutus open pits. Zone 5 • Exploration drilling was completed on 100 m spaced centres along strike and approximately 50 m down dip. The spacing decreased to 75 m along and 25–40 m down to tighten the pattern in areas where there was a significant change in either grade or thickness of the orebody, and to upgrade the Mineral Resource to Measured and Indicated Mineral Resource categories. • Post the commencement of mining, the 'Off-Ore' drilling program has been drilled from the return air access, the raising main chambers and underground stockpile areas. The drilling targets development levels for best placement of the ore drive. The data spacing for the off-ore drilling is 30 m along the strike of the orebody, via fans of drill holes. • The 'on-ore' drilling program is drilled from within the ore drives in rings of two to four drill holes, and defines the local mineralisation boundaries. The rings are spaced 15 – 20 m apart, depending on the location of the stopes and pillars. The on-ore drilling is used for domain definition but not for estimation of grades in the Mineral Resource estimate. • The spacing of the exploration, off-ore and on-ore drill holes is adequate to establish geological and grade continuity. Mango NE, Zone 5N, Zeta NE • Exploration drilling is generally spaced 100 m along strike and 100 m down dip but decreased to 75 m or 50 m along strike and 50 m down dip if local changes in grade variability and/or thicknesses were seen. • The feasibility drilling program commenced in 2025 and targeted the conversion of material from Indicated and Inferred Mineral Resource classification to Measured and Indicated categories, respectively. Drill holes in the areas to be converted to Measured were designed 50 m apart and in the Indicated areas 100 m apart. Kqwebe • Exploration drilling is generally spaced 100 m along strike and 100 m down dip but decreased to 75 m or 50 m along strike and 50 m down dip if local changes in grade variability and/or thicknesses were seen. • The 2025/2026 drilling program targeted the defining of Inferred and Indicated Mineral Resources, based on a 400 m x 400 m drilling grid for the Inferred Mineral Resource and a 100 m x 100 m drilling grid for an Indicated Mineral Resource Banana Zone – New Discovery • Stratigraphic and mineralisation continuity is well defined. • Drill holes are on 100 m spaced sections in the Indicated portion and 200 - 300 m spaced sections in the Inferred material. Banana Zone – NE Fold

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	- Stratigraphic and mineralisation continuity is well defined. - Drill holes are on 50 m spaced sections in Measured, 100 m spacing for the Indicated portion and 200 m spaced sections in the Inferred material. Banana Zone – South Limb Definition - Stratigraphic and mineralisation continuity is well defined. - Drill holes are on 100 m spaced sections in the Indicated portion and 400 m spaced sections in the Inferred material at depth. Banana Zone – Chalcocite - Stratigraphic and mineralisation continuity is well defined. - Drill holes are on 100 m spaced sections in the Indicated portion and 200 - 400 m spaced sections in the Inferred material. Banana Zone (other) - Resource-testing RC drilling occurred on approximately 200 m spaced sections, with the number of drill holes per section alternating between one and two at 60 m vertical centres. - Some mineralised areas, such as parts of North Limb North and South Limb Mid2, have been infill drilled down to approximately 100 m spaced sections at 40 m centres. Zone 6 - Drill holes are on 100 – 200 m spaced sections; many section lines have only a single drill hole. Ophion, Selene - Drill holes are at 400 m section spacing along strike. Geological continuity exists at this spacing but grade continuity is uncertain. An infill drilling program is required to improve confidence in Mineral Resource estimation and make it possible to optimise drill spacing for project development objectives. Plutus - Drill hole spacing at Plutus is variable. The broadest regular spacing is approximately 600 m along strike by 60 m vertical, which is progressively infilled to 100 m x 30 m with some areas to 50 m x 30 m. Grade control drilling intercepts are spaced at 25 m along strike by approximately 10 m vertical. Zeta UG - Drill hole spacing at Zeta is variable. The broadest regular spacing is approximately 200 m along strike by 60 m vertical, which is progressively infilled to 100 m x 30 m with some areas to 50 m x 30 m. Grade control drilling intercepts are spaced at 25 m along strike by approximately 10 m vertical.
Orientation of data in relation to geological structure	*Details in this section are deposit specific.* - In general, the drilling orientation is at a high angle to the geological features hosting mineralisation, resulting in limited sampling bias. Drill intervals are typically a little longer than the true thickness of the mineralised zones. - Typically, drill holes are oriented perpendicular to the expected orientation of mineralisation. Most drill holes are oriented either northwest or southeast depending on which fold limb they are located on.

Section 1 Sampling Techniques and Data

Criteria	Commentary
	• Most of the drilling crosses the mineralisation at a moderate to high angle (>45°) and provides excellent definition of the margins of mineralisation. Zone 5 • The exploration drill holes were designed to drill towards 322° to intercept mineralisation perpendicular to the orebody strike of 060°. Dip of the holes was generally 60°. Deeper drill holes (>800 m) had a steeper dip of 80° to allow for greater deviation down the hole. • Due to the location of the Off-ore drilling, it is not possible for the drill holes to have a consistent orientation in relation to the orebody. All the holes that are relatively perpendicular to the orebody were reviewed and the potential bias they may have introduced determined to be negligible. • 83 geotechnical holes have been drilled at Zone 5, many at a different orientation to test for biases in geotechnical data collection and collect samples for stress measurements. Many of these drill holes have been excluded from the Mineral Resource estimation because of a lack of assay QAQC or the angle at which they intersect the mineralisation. • Drill intervals used in the Mineral Resource estimation are close to the true thickness of the mineralised zones. The orientation of the sampling removes any bias from the sampling. Mango NE, Zone 5N, Zeta NE, New Discovery, South Limb Definition • The majority of drill holes at Zone 5N were oriented at an azimuth of 142° and 60° (to the horizontal), Zeta NE drill holes were drilled at an orientation of 140° and 60° for azimuth and dip respectively, whilst Mango NE were oriented at an azimuth of approximately 320° and a dip of 65°. • Five geotechnical holes have been drilled at Mango NE, Zone 5N and Zeta NE, at a different orientation to test for biases in geotechnical data collection and collect samples for stress measurements. • No other biases are expected from the drilling orientation. Kgwebe • All Kgwebe holes were planned and drilled at an azimuth of 320° and dips of 60° to 65°, approximately normal to the orebody. Drill designs were based on the orebody geometry, which strikes northeast–southwest (50°–230°) and dips at approximately 60°, resulting in drill holes that are close to perpendicular to the mineralisation. All holes were diamond drill holes primarily designed for resource testing. Geotechnical measurements were also collected opportunistically because no dedicated geotechnical holes were planned for the pre-feasibility study. Coarse fractions from these holes were also used for metallurgical test work. Zeta UG • The Zeta UG holes were planned and drilled at an azimuth of ~130° and dips of 55° to 75°, approximately normal to the orebody. Drill designs were based on the orebody geometry, which strikes northeast–southwest (45°–220°) and dips at approximately 75°, resulting in drill holes that are close to perpendicular to the mineralisation. All holes were diamond drill holes primarily designed for resource testing. Northeast Fold and Chalcocite

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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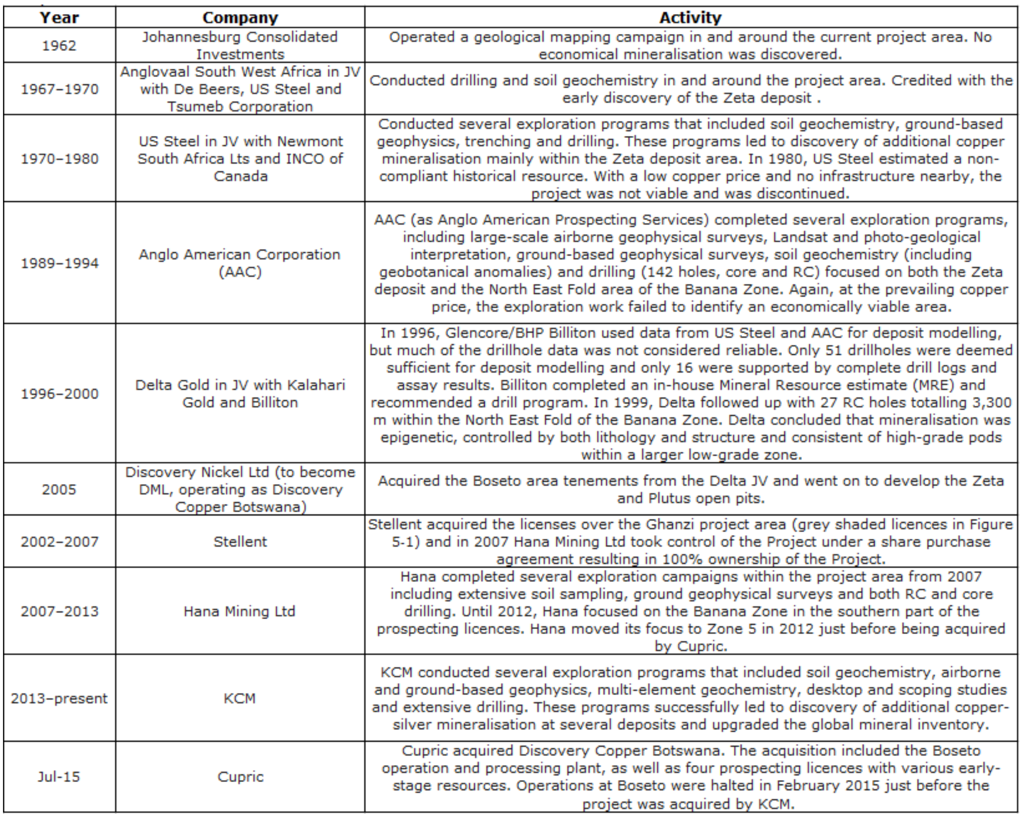
• The dip of the mineralisation varies greatly between near flat (fold hinges) to near vertical but averages 55° to 60°. Accordingly, drill hole orientations are also variable, aiming for perpendicular to the mineralisation.
• Nine geotechnical holes have been drilled at Northeast Fold, at a different orientation to test for biases in geotechnical data collection and collect samples for stress measurements.
Banana Zone (other), Zone 6
• Most drill holes were oriented at an azimuth of 144° or 324° (180° difference), and a dip of 60°. The drill holes are oriented perpendicular to the expected orientation of mineralisation. Drill intervals are typically a little-longer than the true thickness of the mineralised zones.
Ophion, Selene, and Plutus
• These deposits all dip at moderate to steep angles toward the northwest. In general, the drilling orientation is at a high angle to the geological structures controlling mineralisation, resulting in limited sampling bias.
</td></tr>
<tr><td>Sample security</td><td>
2013 - current (KCM)
• The preparation, cutting, sampling and transportation were supervised by the onsite geologists. All samples were securely sealed and bagged. Transport of the sealed sample crates was by a professional courier company for delivery to the laboratory in South Africa and Zambia.
• Protocols are in place and there have been no breaches of security that would compromise the samples. The core facility has adequate security.
• All analytical records are kept on SharePoint to ensure chain-of-custody between the mine and laboratories.
• The Competent Person believes the camp and core processing facility is secure.
2007-2013 (Hana)
• Geologists were responsible for sample collection and preparing shipments. The open sample preparation area was part of the remote fenced exploration camp; however, the camp itself was restricted to unauthorised personnel.
• All core boxes were dead-stacked adjacent to the core logging facility. RC chip trays were stored on shelves and in bins within the logging structure. The replica sample bags of RC chips were stored on shelves, on a sheltered concrete floor next to the logging tables.
• Samples that had been prepared for shipment were sealed into wooden crates, which were delivered by Hana personnel to a trucking company that delivered the samples to the laboratory. There had never been a report that the crates or the sample bags had been tampered with.
2007 – mid-2015 (DML)
Plutus, Zeta Underground, Ophion and Selene
• Sample security was managed with dispatch dates noted for each sample by the core technician; this was checked and confirmed at the laboratory on receipt of samples and discrepancies corrected via telephone link-up with laboratory and project geologist.
</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Sample security is not considered a major issue given the nature of the mineralisation. Pre-2007 • Limited information is available for sample security on drilling completed by US Steel and AAC. Drilling from pre-2007 comprises approximately 3% of drilled metres across the deposits for which Mineral Resources are reported.
Audit and reviews	2013 - current (KCM) • Ridge Geoscience has reviewed Khoemaca̲u's database and database management practices between March 2013 and mid-2023. This included conducting two site visits to review on-site procedures and protocols, performing ongoing review of Khoemaca̲u's quality control procedures and analyses, and checks of the assay database against assay certificates. • Several independent and site procedural audits have been conducted since the 2019 Zone 5 Mineral Resource Estimate. A technical audit was completed by the KCM Mine Technical Services team in March 2020, with no significant issues raised. • The Independent Peer reviews are conducted on a yearly basis since 2024 on the Khoemacau Mineral Resources 2007-2013 (Hana) • Grant Geological Services reviewed Hana's database and database management practices and conducted statistical analyses of the data between 2011 and 2013 to comply with guidelines set out by NI 43-101. A site visit to review on-site procedures and protocols was conducted in July 2011. • A thorough independent audit of the Hana database was carried out in 2012. Data validity checks confirmed that the paper logs were correctly entered and that there were no significant errors. • The Competent Person reviewed raw data from several drill holes during a site visit in December 2023. No material issues were identified. • All data is considered suitable for the purposes of Mineral Resource estimation. 2007 – mid-2015 (DML) • Audits have been completed by Model Earth (Pty) Ltd, RPM Global USA Inc., Reyna Brown Geological Services, QG, Xstract Mining Consultants, CS-2, and Snowden. • Previous inspections of RC sampling at Zeta and Plutus conducted by CS-2 Pty Ltd and Snowden identified a bias towards Cu results from DD to RC drilling. This bias is attributed to the loss of copper bearing fines during the sampling process. It was recommended that the sampling equipment and protocols be reviewed and improved. This recommendation remains in place. • The Competent Person considers the data is suitable for the purposes of Mineral Resource estimation. Pre-2007 • No information is available regarding audits on data collected by US Steel and AAC. Drilling from pre-2007 comprises approximately 3% of drilled metres across the deposits for which Mineral Resources are reported.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• Cupric Canyon Capital LP's subsidiary, Cuprous Capital Ltd, purchased Hana Mining Limited, which in turn owned Hana Ghanzi Copper Pty Ltd, in February 2013 and renamed the company to Khoemacau Copper Mining (Pty) Ltd (Khoemacau). In July 2015, Khoemacau acquired Discovery Copper Botswana (Pty) Ltd (DCB), which held four prospecting licences and the Boseto Project. The Boseto Project had been operational for 2.5 years and comprised three open cuts and a processing plant producing copper-silver concentrate. • During 2019, Resource Capital Fund VII LP acquired a 11.9% equity share in Cuprous Capital Ltd. Khoemacau is owned by private company Hana Mining Ltd which is in turn owned by Cuprous Capital Ltd, which in turn is owned by Cupric Canyon Capital LP and Resource Capital Fund VII LP. • Subsequent to MMG's acquisition of the project in 2023, Khoemacau Copper Mine is a joint venture operation between the operator MMG (55%) and a wholly owned subsidiary of CNIC Corporation Limited (45%). • The Botswana Government retains a royalty of 3% on base metals net smelter return (NSR) and 5% on precious metals NSR. The government declined the right to take up a 15% working interest in the mine upon issue of both Khoemacau and Boseto mining licences. • The prospecting licence area covers 4,040 km^2 and consists of 10 prospecting licence blocks (four DCB Boseto operation licences PL098/2005 to PL101/2005, and six Khoemacau licences PL001/2006 to PL005/2006 and PL095/2019). Nine of the licences expire on 31 December 2026. On 26th June 2024, an application for renewal was submitted to the Minister of Mines and Energy for PL095/2019, due for expiry 30th September 2026. • Two mining leases have been granted over the property: • 2010/99L – granted in December 2010 and expires on 8 March 2035. • 2015/5L – granted in March 2015 and expires on 8 March 2035. • Various local farm landowners hold surface rights over the prospecting licences. • The area is sparsely populated and is predominately used for cattle and game farming. The project lies within the Hainaveld and Toteng ranch areas. The Kuke veterinary cordon fence cuts across the licence areas. A small part of the southern licence area extends into the Central Kalahari Game Reserve and the surrounding Wildlife Management Areas but does not impact the three Expansion Deposits, namely Zone 5 North, Zeta North East and Mango. • The Botswana Minister of Local Government holds surface rights for the Central Kalahari Game Reserve and the Wildlife Management Areas. Many local farm landowners hold surface rights over the prospecting licences PL098/2005 to PL101/2005 and PL001/2006 to PL005/2006 and PL095/2019. • Botswana's Mines and Minerals Act allows a company to apply for an extension of its prospecting licences at the end of the two-year licensed period without having to relinquish any licence area. In order to be granted the extension, the company has to demonstrate that it has completed significant expenditure and exploration work on the licences as committed to in the previous licence extension. The exploration programs completed during the

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>recent extension period for the proposed exploration program are designed to satisfy the Botswana Government requirements for the Project.
- Discussions are continuing on an ongoing basis with the relevant Botswana authorities on the planned exploration activities and planned prospecting lease extensions.</td></tr>
<tr><td>Exploration done by other parties</td><td>- Since the late 1960s, there have been several phases of exploration in the Kalahari Copper Belt prior to the current exploration by KCM.

<table>
<tr><th>Year</th><th>Company</th><th>Activity</th></tr>
<tr><td>1962</td><td>Johannesburg Consolidated Investments</td><td>Operated a geological mapping campaign in and around the current project area. No economical mineralisation was discovered.</td></tr>
<tr><td>1967–1970</td><td>Anglovaal South West Africa in JV with De Beers, US Steel and Tsumeb Corporation</td><td>Conducted drilling and soil geochemistry in and around the project area. Credited with the early discovery of the Zeta deposit .</td></tr>
<tr><td>1970–1980</td><td>US Steel in JV with Newmont South Africa Lts and INCO of Canada</td><td>Conducted several exploration programs that included soil geochemistry, ground-based geophysics, trenching and drilling. These programs led to discovery of additional copper mineralisation mainly within the Zeta deposit area. In 1980, US Steel estimated a non-compliant historical resource. With a low copper price and no infrastructure nearby, the project was not viable and was discontinued.</td></tr>
<tr><td>1989–1994</td><td>Anglo American Corporation (AAC)</td><td>AAC (as Anglo American Prospecting Services) completed several exploration programs, including large-scale airborne geophysical surveys, Landsat and photo-geological interpretation, ground-based geophysical surveys, soil geochemistry (including geobotanical anomalies) and drilling (142 holes, core and RC) focused on both the Zeta deposit and the North East Fold area of the Banana Zone. Again, at the prevailing copper price, the exploration work failed to identify an economically viable area.</td></tr>
<tr><td>1996–2000</td><td>Delta Gold in JV with Kalahari Gold and Billiton</td><td>In 1996, Glencore/BHP Billiton used data from US Steel and AAC for deposit modelling, but much of the drillhole data was not considered reliable. Only 51 drillholes were deemed sufficient for deposit modelling and only 16 were supported by complete drill logs and assay results. Billiton completed an in-house Mineral Resource estimate (MRE) and recommended a drill program. In 1999, Delta followed up with 27 RC holes totalling 3,300 m within the North East Fold of the Banana Zone. Delta concluded that mineralisation was epigenetic, controlled by both lithology and structure and consistent of high-grade pods within a larger low-grade zone.</td></tr>
<tr><td>2005</td><td>Discovery Nickel Ltd (to become DML, operating as Discovery Copper Botswana)</td><td>Acquired the Boseto area tenements from the Delta JV and went on to develop the Zeta and Plutus open pits.</td></tr>
<tr><td>2002–2007</td><td>Stellent</td><td>Stellent acquired the licenses over the Ghanzi project area (grey shaded licences in Figure 5-1) and in 2007 Hana Mining Ltd took control of the Project under a share purchase agreement resulting in 100% ownership of the Project.</td></tr>
<tr><td>2007–2013</td><td>Hana Mining Ltd</td><td>Hana completed several exploration campaigns within the project area from 2007 including extensive soil sampling, ground geophysical surveys and both RC and core drilling. Until 2012, Hana focused on the Banana Zone in the southern part of the prospecting licences. Hana moved its focus to Zone 5 in 2012 just before being acquired by Cupric.</td></tr>
<tr><td>2013–present</td><td>KCM</td><td>KCM conducted several exploration programs that included soil geochemistry, airborne and ground-based geophysics, multi-element geochemistry, desktop and scoping studies and extensive drilling. These programs successfully led to discovery of additional copper-silver mineralisation at several deposits and upgraded the global mineral inventory.</td></tr>
<tr><td>Jul-15</td><td>Cupric</td><td>Cupric acquired Discovery Copper Botswana. The acquisition included the Boseto operation and processing plant, as well as four prospecting licences with various early-stage resources. Operations at Boseto were halted in February 2015 just before the project was acquired by KCM.</td></tr>
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<tr><td>Geology</td><td>- The Kalahari Copper Belt consists of a deformed package of meta-sedimentary and metavolcanic rocks that were deposited during the late Mesoproterozoic to early Neoproterozoic eras along the rifted northwest margin of the Kalahari Craton. The late Neoproterozoic collision of the Kalahari and Congo Cratons resulted in the formation of the Pan-African Damara Orogeny, forming the present-day structural configuration of the Kalahari Copper Belt
- In Botswana, the Kalahari Copper Belt is host to several well-known strata-bound sediment-hosted copper deposits and mining operations.
- The stratigraphic sequence consists of a basal rift-related bimodal volcanic suite named the Kgwebe Formation, which consists of predominately rhyolites, andesites, and gabbros. The Kgwebe volcanic suite is unconformably overlain by the Ghanzi Group metasediments. This Group, from oldest to youngest, consists of the Kuke Formation, NPF, D’Kar Formation and Mamuno Formation.
- The entire region has been subject to compression, folding and thrusting along northeast trends resulting in structurally repeated stratigraphically controlled mineralisation over hundreds of kilometres. The structural</td></tr>
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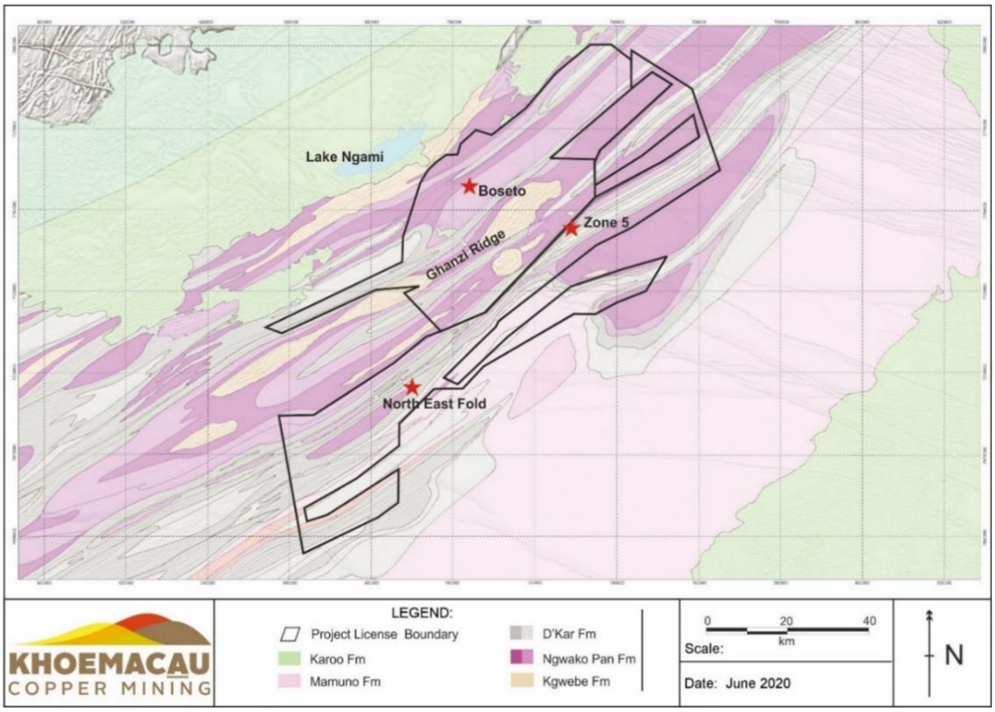
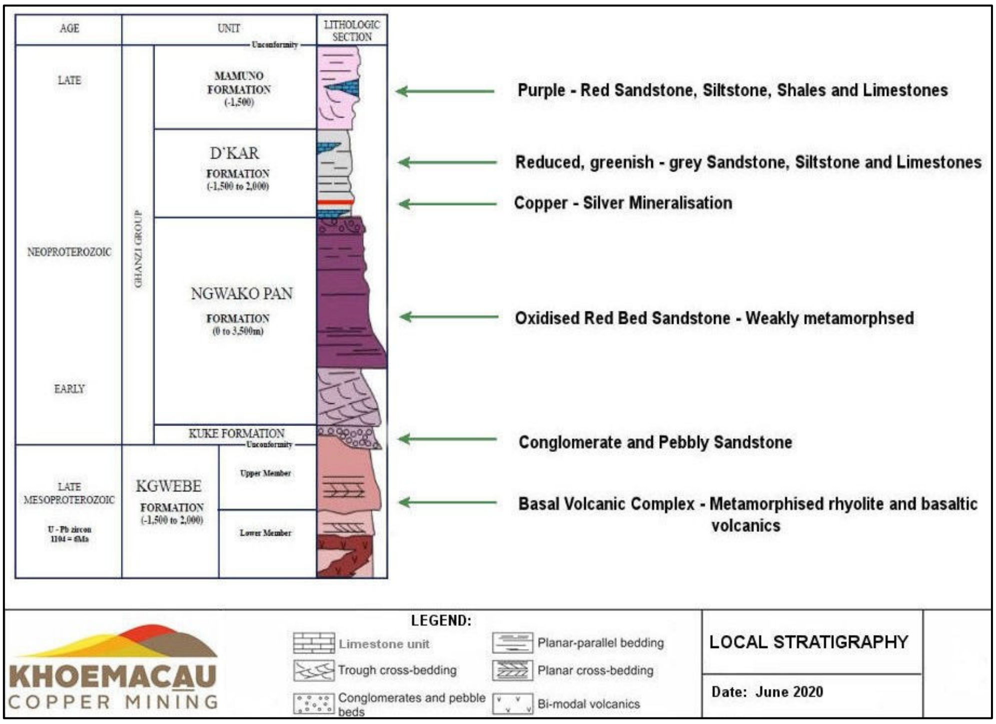
Section 2 Reporting of Exploration Results

Criteria	Commentary
	orientation and related permeability are key aspects in the mineral trap site development.

- Deposits generally occur at the margins of basement structures where the stratigraphic redox boundary is controlled by sediment deposition and structural geometry. Flexural slip along bedding on the limbs of parasitic folding was an important primary fluid pathway. Brittle fractures and tectonic breccia at local and deposit scale are the dominant secondary structural mechanisms.



- 

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• Mineralisation is both stratigraphically and structurally controlled, with copper-silver mineralisation occurring at the redox front near the contact between the oxidised Ngwako Pan and the reduced D'Kar Formations. Increased copper-silver grades are principally related to shearing and flexural slip hosted within the less competent ductile units of the D'Kar Formation: shale, siltstone, and sandstone. • The dominant structural trends are northeast-southwest related to the Pan African Damaran–Lufilian Orogen. • Economic copper mineralisation is predominantly chalcocite, bornite and chalcopyrite.
Drill hole information	• Not applicable as no Exploration Results included in the report.
Data aggregation methods	• Not applicable as no Exploration Results included in the report.
Relationship between mineralisation width and intercepts lengths	• Not applicable as no Exploration Results included in the report.
Diagrams	• Not applicable as no Exploration Results included in the report.
Balanced reporting	• Not applicable as no Exploration Results included in the report.
Other substantive exploration data	• Not applicable as no Exploration Results included in the report.
Further work	Zone 5 • Work relating to further refinement of the orebody continues, which includes underground mapping, channel sampling and infill diamond drilling. • On-ore and off-ore drilling campaigns continue to gain more information about the orebody for optimal placement of the ore drives and stopes. These drilling programs were implemented in 2021. • The future development of hanging wall exploration drives will enable deeper drilling and a higher conversion rate for the Mineral Resources. • The additional drill holes and underground mapping information is currently being used to develop an improved lithological model. This will assist in the better understanding of the grade distributions in relation to the geology. Kgwebe • Infill/Definition drilling is proposed to increase confidence within the Measured and Indicated material and to confirm grade and width variation for proper placement of ore drives and stope development. Mango NE, Zone 5N, Zeta NE

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• Infill drilling is proposed to increase confidence within the Indicated material and to confirm grade and width variation at the three Expansion Deposits. North East Fold, Chalcocite, New Discovery, South Limb Definition • Model updates are planned for the host rock sedimentary architecture and copper/silver mineral distribution and integration of new drill results into the 3D deposit-scale geological model. • Infill exploration drilling is planned at the Northeast Fold and New Discovery deposits to potentially extend the higher quality mineralisation. • Delineation of potential additional surface mineable tonnage from Chalcocite to support the establishment of sustainable surface mining operations alongside the Northeast Fold deposit, South Limb Definition and New Discovery deposits. Other • Several other locations within the Project area are considered highly prospective, including Zone 9, Mawana Fold, South Dome, Banana Peel and Kgwebe, all of which have intersected high copper grades in early drilling; the Zeta Underground area beneath the historical Zeta open pit is also considered prospective. • Lower priority targets include the Banana Zone which has known mineralisation continuity over long strike lengths (>30 km); Baby Banana and areas to the north of Zone 5 such as Selene and Zone 6, as well as the Ophion and Plutus areas.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• The Competent Person for this Mineral Resource statement confirms that the databases used are suitable for Mineral Resource estimation. • Note that the data for the Project now resides entirely with KCM. Details of data handling by previous owners are included here as it is relevant for historical estimations included in the Mineral Resource statement. • 2007 – mid-2015 (DML) • Ophion, Selene • DML migrated their drilling database from Microsoft Access to an acQuire software system during the October 2012 Resource Model construction. Data storage and validation protocols were on hiatus due to the change to a new system. • Senior geologists validated anomalous database records against logging and assay submission as part of a database migration. Further database checks were completed, and corrections made by Xstract, the authors of the 2012 Mineral Resource estimates. • Plutus and Zeta • The acQuire database used to capture and store all drilling information for Plutus was established in mid-2012, replacing the earlier Access database. Database validation was undertaken by QG as part of the 2013 Plutus and Zeta

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	Mineral Resource updates. Corrections were made relating to the merging of historical datasets to the then current dataset, as well as to the storage of survey data. • 2013 – current (KCM) • The main database for the Project prior to 2019 was an SQL Server database via Sable software. Drill holes logged prior to implementation of the Sable database were compiled and imported into the Sable format and entered in the system. Sable is secure and user-configured; therefore, the data cannot be changed by those other than the user responsible for the data. Data validations were also incorporated into the Sable database to ensure valid data is being loaded. The on-site database manager, along with the field geologists, was trained to use the Sable software. • Since 2019, the data has been stored in an SQL Server database via acQuire software. • During RC and DD core logging, data is recorded using project-specific geological codes implemented in May 2010. Since 2010, only minor adjustments and updates have been made to the geological codes to maintain consistency in recording. The geological codes are entered into acQuire by the onsite database manager or project field geologists. These personnel have been trained to use the acQuire software. • Manually entered data, such as sampling intervals and geological descriptions, is entered by data entry clerks and geologists. After input, the geologist responsible for each hole compares the data in the database to the original paper log. The on-site database geologist then reviews the database to ensure that no errors occurred during data entry. Automatic validation processes are run through acQuire to capture any further errors. Additional checks are performed in Vancouver, British Columbia by Khoemacau's Quality Control Consultant prior to 2020. • All handwritten drill hole logs, assay certificates and survey data sheets are stored on-site in locked filing cabinets. These cabinets can only be accessed with permission from the on-site database geologist. Each drill hole has its own folder that includes all documents pertaining to that hole. • The on-site database geologist oversees the data capturing process and imports external data into the database, such as laboratory assay results. • Inconsistencies have been noted in the KCM database records for the ex-DML deposits that have been re-estimated for this Mineral Resource update (Zeta). The discrepancies are related to the merging of the DML database with the KCM database in 2015. For this reason, the update of the Zeta Mineral Resource has used the verified datasets utilised for the 2013 Mineral Resource estimation, with the addition of any more recently completed drill holes from the KCM database. The Competent Person considers this approach to be reasonable. A thorough validation of the process of combining the DML and KCM databases is proposed. • In March 2025, KCM started the transition from the acQuire database to the Micromine Geobank database (version 23.5.1321.0).

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	• All geological data files received by the Database Geologists are stored in a secure, centralized drive. Access to the drive is strictly controlled, and only the Database Geologists have full access rights. • Geobank is integrated with a centralized system. All data uploads are sourced directly from these centralized files, ensuring that every update is synchronized across the system. • The Geobank database is currently stored on the Zone 5 on-site server, and IT department performs daily differential and weekly full backups. • Zone 5 • The Zone 5 dataset is stored and managed in the centralised Geobank Database system and is managed separately from the other projects. • This data consists of collars, downhole surveys, geology, and assays that are imported into the database for storage and management. • Once the drilling is completed, collar coordinates, downhole surveys, and the geology file are shared with the responsible geologist to validate against the existing model. • The validated, signed-off data submission is shared with the database for uploading. • The database geologist runs the first-pass validation to check for errors, including depth variances and duplicate submissions. • The data is loaded in check mode, allowing the database to run its checks without overwriting existing data. • The assay files received from the laboratory are not manipulated prior to uploading them into the database. • Assays are pushed into the database through the serf, using Python. • The data is first loaded into the serf buffer table to check each record in the source file to ensure that the fields pass the validation tests. • QAQC performance is reviewed, and passed batches are approved and loaded into the database. Batches with QAQC issues are not loaded and remain pending until the issues are resolved. Mango NE, Zone 5N, Zeta NE, Zeta UG and Kgwebe • The Expansion Project's datasets are stored and managed in Geobank Database by the exploration department. • This data consists of collars, surveys, geology, and assays that are imported into the database for management and storage. • The files to be imported are first converted into Geobank import file format and saved in comma-delimited format (.csv). First-pass validation, or basic checks, is done at this stage by the database geologist to eliminate human errors from the data entry stage. • The data is loaded in check mode, allowing the database to run its checks without overwriting existing data. • The Geobank database is currently stored on the mining server onsite.

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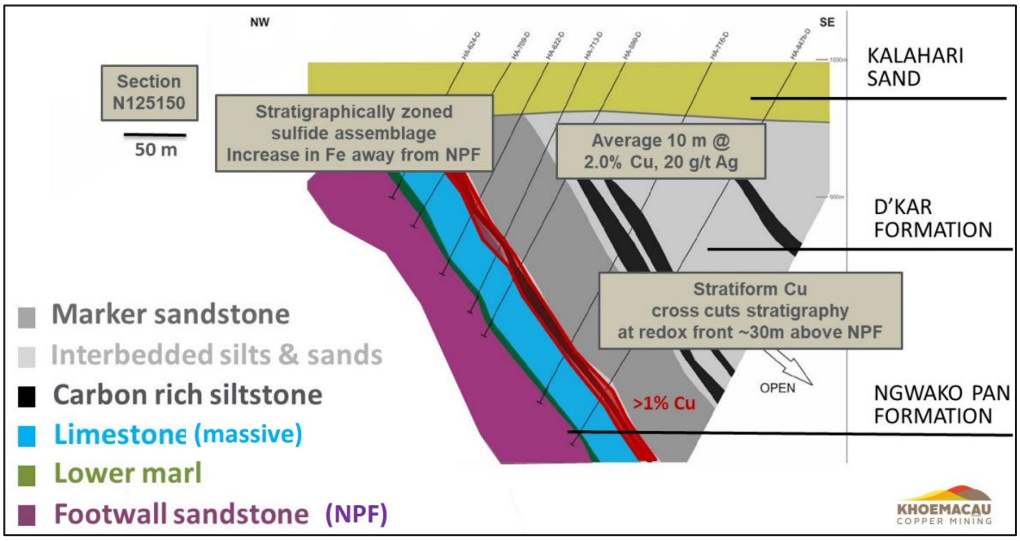
	• Database backups are carried out on a weekly basis by the Database Geologist in SQL Server Studio management through a Remote Desktop Connection.
Site visits	• The Competent Person for the Khoemacau Mineral Resource is a full-time employee of Khoemacau Copper Mine. • All relevant procedures and protocols for measuring, sampling, logging, capturing, recording, and storing data have been reviewed. Core logging practices have been sighted and selected drill core inspected, as a check against paper copies. The core facility was deemed secure for core storage. • All procedures conducted by the core yard geology personnel meet industry standards, and no significant issues were identified.
Geological interpretation	• Confidence in the geological interpretation across the Project area is high, with ground truthing (via drilling) of mapping compiled from geophysical surveys consistently intersecting the anticipated stratigraphy. A layer of unmineralised calcrete and Kalahari sand (variable thickness across the project area) overlies the host rocks and has been incorporated into the geological modelling. • Tabular and planar lithological units with strong continuity along strike provided good support for stratigraphically hosted mineralisation. A representative section through Zone 5 is shown below.  • Good correlation exists between high-grade mineralisation and structural trap zones caused by flexural slip and minor parasitic folding. Localised thrusting, parasitic folding and shearing is responsible for thickening mineralisation and increasing copper and silver grades over wide intervals. • The KCM team, and previous owners, have constructed geology models to aid in defining copper grade zones. The lithology models were based on drill hole interpretation and logging by geologists. Copper grade zone domains of predominantly continuous, stratiform mineralisation were identified and have been built into 3D wireframe solids. Surfaces for base of oxide and top of sulphide have been interpreted using combinations of logged observations, S/Cu ratio, acid soluble Cu/total Cu ratio, distribution of acid soluble copper, silver and sulphur grades, along with observations made in the Zeta and Plutus pits and at Zone 5.

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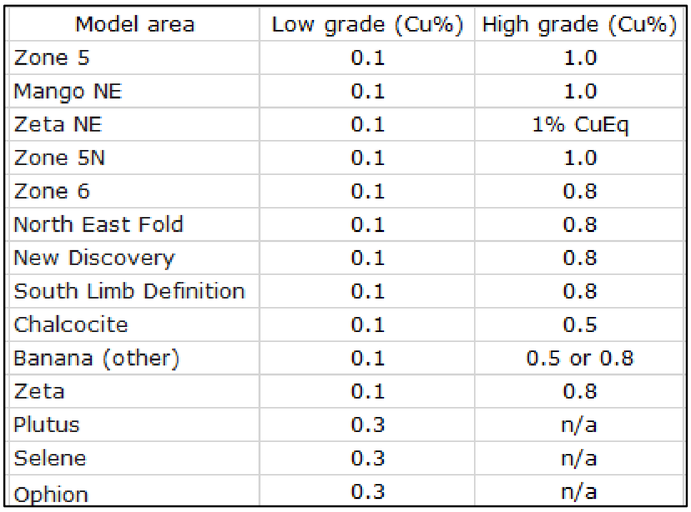
	- The copper grade zone domains used in the Mineral Resource estimations were guided by the interpreted geology models. A summary of the grade thresholds used for domaining of the mineralisation is shown below:



Model area	Low grade (Cu%)	High grade (Cu%)
Zone 5	0.1	1.0
Mango NE	0.1	1.0
Zeta NE	0.1	1% CuEq
Zone 5N	0.1	1.0
Zone 6	0.1	0.8
North East Fold	0.1	0.8
New Discovery	0.1	0.8
South Limb Definition	0.1	0.8
Chalcocite	0.1	0.5
Banana (other)	0.1	0.5 or 0.8
Zeta	0.1	0.8
Plutus	0.3	n/a
Selene	0.3	n/a
Ophion	0.3	n/a

- Interpretations will improve with increased drilling but would be unlikely to cause a material change in the geological models, though potential exists for mineralisation to occur higher up in the stratigraphic column than currently defined. Local improvements in understanding of structural relationships may result in minor changes to orientation and thickness.
- Significant increases to reported tonnages may occur should new areas of thickened mineralised material be delineated via further drilling.

Individual deposit geological summaries are as follows:

- **Zone 5** is interpreted to have formed in a basin high, shallow water setting. Organic-rich carbonate sediments, sulphates and limestones are present. Host lithologies are sandstone, siltstone and marlstone. Flexural slip and minor parasitic folding have been fundamental in controlling and focusing ore fluids. Localised thrusting, parasitic folding and shearing have thickened the mineralisation and replicated the stratigraphy, resulting in the enrichment of copper and silver grades over wide intervals. A Copper/true thickness accumulation method was used to identify these thicker zones and resulted in splitting the ore body into 4 zones called Geozones.
- **Mango NE** is also interpreted to have formed in a basin high, shallow water setting. Organic-rich carbonate sediments, sulphates and limestones are present. Host lithologies are sandstone, siltstone and marlstone.
- The **Zone 5N** deposit is interpreted to have formed in a basin high, shallow water setting. Carbonate sediments and sulphates are present. Host lithologies are black shale, siltstone and sandstone. The mineralisation at Zone 5N deposit is interpreted to represent a pressure shadow of the Zone 5 deposit with many similarities and characteristics.
- The **Zeta NE** deposit is interpreted to have formed in a basin fore slope/delta setting. Host lithologies are sandstone, siltstone and silty marl. Zeta NE and Zeta are bound along strike between two lower DKF sedimentary wedges, likely indicating sediments were deposited in an active rift basin with slow sediment input creating gentle folds and favourable reduced units to host high-

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	grade mineralisation. Structural data indicates both Zeta NE and Zeta UG fold axes are sub-horizontal and plunge slightly toward the SW, indicating mineralisation is likely continuous along strike. • The geological interpretation at **Zeta UG** is considered reliable. ERM re-interpreted mineralisation domains from first principles using Leapfrog software. As with the other deposits in the Project area, the general disposition of mineralisation is remarkable for its continuity and tabular planar geometry, being dominantly hosted in a single thin stratigraphic horizon. The footwall contact is reliably marked by a pronounced jump in grade. It is also clearly apparent in open pit exposure, being marked by a change in blockiness and colour. The hanging wall contact is also generally well-marked by a pronounced step in grade. Analysis of grade behaviour across defined provides strong support for the choice for thresholds used. • **Kgwebe** is like Mango and is also interpreted to have formed in a basin high, shallow water setting. Organic-rich carbonate sediments, sulphates, and limestones are present. Host lithologies are sandstone, siltstone, and marlstone. Localised thrusting, parasitic folding and shearing have thickened the mineralisation in two localised zones, resulting in the enrichment of copper and silver grades over wide intervals. • The **Zone 6** deposit is located approximately 30 km northeast of Zone 5N on the northern limb of the same regional syncline. Mineralisation sits within brecciated veins and veinlets containing predominantly disseminated chalcopyrite and bornite sulphide minerals hosted within the siltstone and lower marl units. Zone 6 is generally low strain with abundant shallow water carbonate stromatolites suggesting a basement high and restricted sub-basin depositional environment is nearby. • The **Banana Zone** is a double-plunging anticline located approximately 60 km to the southwest of Zone 5. The entire reduced contact between the D'Kar Formation and NPF is continuously mineralised for 64 km. A lithology model has been constructed that traces the key lithologies through the areas of most consistent higher-grade mineralisation. Copper grade zone domains of predominantly continuous, stratabound mineralisation were identified and built into 3D wireframe solids. – Confidence in the geological interpretation across the Banana Zone is high, with ground truthing (via drilling) of mapping compiled from geophysical surveys consistently intersecting the anticipated stratigraphy. – Tabular and planar lithological units with strong continuity along strike provided good support for stratigraphically hosted mineralisation. – Good correlation exists between high-grade mineralisation and structural zones caused by flexural slip and minor parasitic folding. Localised thrusting, parasitic folding and shearing is responsible for thickening mineralisation and increasing Cu and Ag grades over wide intervals. – New Discovery and South Limb Definition are examples of strata-bound deposits that are structurally controlled and contains vein shears that are not conformable with bedding and crosscut stratigraphy. – The Northeast Fold and Chalcocite deposits are the same style, though their location at the fold hinge increases the potential for remobilisation of mineralisation due to structural overprinting.

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	– The lithology model was based on drill hole interpretation and logging by Khoemacau's geologists. Copper grade zone domains of predominantly continuous, stratiform mineralisation were identified and built into three-dimensional wireframe solids. – The D'Kar Formation lies above the NPF. The lower ductile siltstones and carbonaceous units of the D'Kar Formation are the main host for most of the copper and silver mineralisation. Mineralisation in the NPF is generally only on fractures and/or through-going structures. The low-grade mineralisation domain is generally restricted to the D'Kar Formation, except at Northeast Fold where brittle structures in the NPF host a small proportion of the mineralisation. – The Cu grade zone domains and the Mineral Resource estimation were guided and controlled by the interpreted geology models. Continuous high-grade domains, for all but the Chalcocite area, used a Cu cut-off of 0.8% and were typically enveloped by a lower grade, disseminated Cu domain using a Cu cut-off of 0.1%. A grade threshold of 0.5% Cu was used for the Chalcocite area. • Mineralisation at **Selene** is hosted by carbonate facies, sediment breccia & stromatolites with abundant sulphur, suggesting proximity to a basin high. Drillcore shows evidence of moderate strain. The geological interpretations for Selene were produced by DML. Sectional outlines of the barren capping overburden lithology, copper mineralisation and levels of copper oxidation were interpreted on drill sections from simplified lithology codes, oxidation codes and copper grades. • **Ophion** lies on the same trend as Zeta, Zeta NE and Selene. The sediment facies indicate a deeper basin environment with the highly sheared mineralisation hosted within the siltstone unit at contact with the NPF. Parasitic folding and a plunging fold axis have also been noted. • At **Plutus** the sediment facies indicate a deeper basinal environment with little lateral change. Boudin fold hinges and parasitic folding as well as a plunging fold axis have been noted, but overall, the stratigraphy indicates relatively low strain. Mineralisation grades are lower, but potential exists to define high-grade plunging shoots.
Dimensions	• The whole of the Project area is covered by an un-mineralised overburden sequence of 2 - 60 m depth. • The mineralisation starts immediately below the cover sequence, though the upper 50-60m is variably oxidised, with reduced metallurgical recovery. • The mineralisation at **Zone 5** extends over a strike length of 4.2km and dips between 55° and 65° towards the southeast. The resource model extends from the base of oxidation (approximately 60–80m below surface) to a maximum depth of approximately 1,200m vertically below surface with an average thickness of 20 m. Drilling has intersected deeper mineralisation below the bottom of the model and the deposit remains open at depth and along strike. • The **Mango NE** deposit has defined mineralisation over a total strike length of 5 km dipping at 65° to the southeast. The central portion of the deposit is host to economic mineralisation over a strike length of 1.5 km. The deposit has only been drilled to 700 m below surface and remains open both along strike and at depth. Two copper domains were identified using a high-grade (>1%) copper cut-off. The domains are separated by 5–6 m of low to moderate grade

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	(<0.4%) copper mineralisation. The high-grade wireframes average 6 m width in both the hanging wall and the footwall zones. Both the hanging wall and footwall zone are continuous across the strike of the central portion of the deposit. • The **Zeta NE** deposit has been drilled over a total strike length of 5 km with mineralisation dipping at 80° toward the northwest. The central portion of the deposit is host to economic mineralisation over a strike length of 1.2 km. The deposit has been drilled to 850 m below surface and remains open both along strike and at depth. Two high-grade (>1%) copper domains are present and are separated by 5–10 m of barren to low-grade (0.2%) copper mineralisation. The high-grade wireframes average 4m width in both the hanging wall and footwall zones. The footwall zone is continuous across the strike of the deposit. Higher-grade mineralisation is not always present in the upper hanging wall zone but is continuous over the Central portion of the deposit. Where both the hanging wall and footwall are intersected, both zones plus dilution average 13 m. • The **Zone 5N** deposit has been drilled over a strike length of 4.6 km with mineralisation striking at 235° and dipping at 65° to the northwest. The central portion of the deposit is host to economic mineralisation over a strike length of 1.4 km. The deposit has been drilled to 1,000 m below surface and remains open both along strike and at depth. Economic mineralisation has an average thickness of 5 m. • The **Kgwebe** deposit has defined mineralisation over a total strike length of 5.4 km, dipping at ~58° to the southeast. Economic mineralization occurs over the total strike length of the deposit, although there are some variations in the thickness of the ore body. The deposit has only been drilled to 900 m below the surface and remains open both along strike and at depth. Three copper domains (Central, Hanging wall, and Footwall) were identified using a high-grade (>0.8%) copper cut-off. The domains are separated by 1–6 m of low- to moderate-grade (<0.8%) copper mineralisation. The high-grade wireframes have an average width of 12 m for the Central mineralised zones, and a 3 m width in both the hanging wall and the footwall zones. Both the hanging wall and footwall zones are generally discontinuous across the strike of the deposit. • The wireframed mineralisation at **Banana Zone** covers a strike length of approximately 32 km along each limb and has both a southeast dipping and northwest dipping component. The mineralisation starts immediately below the cover sequence, though the upper 50-60m is variably oxidised, with reduced metallurgical recovery. Away from the well-drilled model areas (listed separately below), the classification generally extends to 800 m RL, which is approximately 250 m below the topography. – **New Discovery** has been drilled to a reasonable density to within 200m of surface. A limited amount of drilling has taken place down to 600m from surface, and the deposit remains open at depth. On average, the high-grade zones are 2.5m in width. – **North East Fold** has been drilled to a reasonable density to within 150m of surface. A limited amount of drilling has taken place down to 450m from surface, and the deposit remains open at depth. On average, the high-grade zones are 2m in width.

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	– **South Limb Definition** has been drilled to a reasonable density to within 150m of surface. A limited amount of drilling has taken place down to 450m from surface, and the deposit remains open at depth. On average, the high-grade zones are 2m in width. – **Chalcocite** has been drilled to a reasonable density to within 100m of surface. A limited amount of drilling has taken place down to 350m from surface, and the deposit remains open at depth. • The mineralisation at **Zone 6** extends over a strike length of 2km and dips between 47º and 50º towards the southeast. The deposit has a thickness ranging from 2 to 10 m. The resource model extends from the base of oxidation (approximately 80 to 100m below surface) to a maximum depth of approximately 650m vertically below surface. Drilling has intersected deeper mineralisation below the bottom of the model, and the deposit remains open in all directions. • At **Ophion**, the mineralisation wireframes cover a strike distance of approximately 5.5 km and extend to 230 m below surface. Each of the four main mineralisation zones is approximately 2–6 m thick and generally dipping 80° to the northwest. Drilling intersected mineralisation at depths between 23 m and 190 m below surface and always below the base of complete oxidation. On average, the high-grade zones are 8 m in width. • The **Selene** deposit has been drilled over a total strike length of 7 km and dips approximately 70° to the southeast. Mineralisation has been intersected at depths between 25 m to 200 m from surface, and the deposit remains open at depth. On average, the high-grade zones are 3 m in width. • The **Plutus** mineralisation extends over a strike length of approximately 3 km and dips between 55° and 65° towards the northwest. The deposit has been drilled to a reasonable density to within 200 m of surface. A limited amount of drilling has taken place down to 500 m from surface in the central portion of the deposit, and the deposit remains open at depth. On average, the zone of copper mineralisation is some 5.5 m wide. • The **Zeta UG** deposit has been drilled over a total strike length of 6.5 km with mineralisation dipping at 75° toward the northwest. The mineralisation at Zeta has been identified by drilling over a strike length of approximately 6.5 km. Wireframe interpretations have been extended along this entire length. In the centre of the deposit, mineralisation has been identified to a depth of >600 m below surface and is open at depth. On average, the high-grade mineralisation is approximately 5.5 m wide.
Estimation and modelling techniques	• A summary of the estimation strategy by model is shown in the table below. Deposit-specific comments are made separately below the table.

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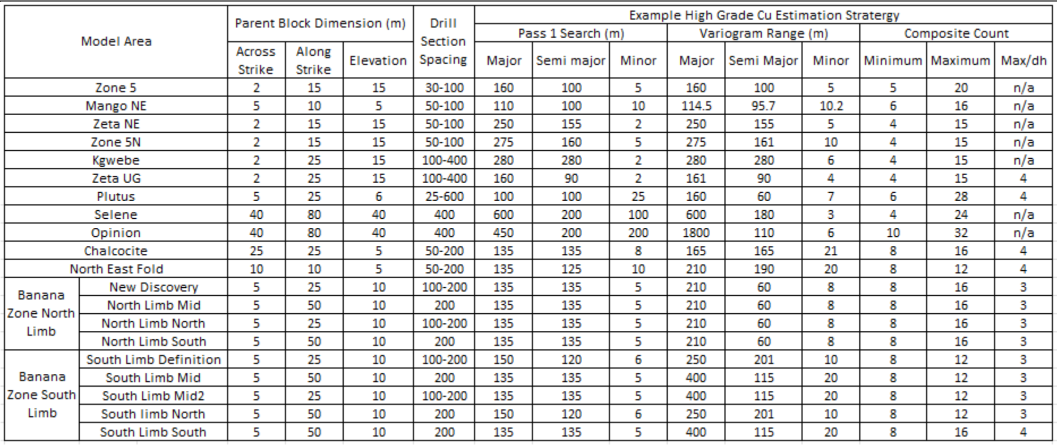

Model Area		Parent Block Dimension (m)			Drill Section Spacing	Example High Grade Cu Estimation Stratergy								
						Pass 1 Search (m)			Variogram Range (m)			Composite Count		
		Across Strike	Along Strike	Elevation		Major	Semi major	Minor	Major	Semi Major	Minor	Minimum	Maximum	Max/dh
Zone 5		2	15	15	30-100	160	100	5	160	100	5	5	20	n/a
Mango NE		5	10	5	50-100	110	100	10	114.5	95.7	10.2	6	16	n/a
Zeta NE		2	15	15	50-100	250	155	2	250	155	5	4	15	n/a
Zone 5N		2	15	15	50-100	275	160	5	275	161	10	4	15	n/a
Kgwebe		2	25	15	100-400	280	280	2	280	280	6	4	15	n/a
Zeta UG		2	25	15	100-400	160	90	2	161	90	4	4	15	4
Plutus		5	25	6	25-600	100	100	25	160	60	7	6	28	4
Selene		40	80	40	400	600	200	100	600	180	3	4	24	n/a
Opinion		40	80	40	400	450	200	200	1800	110	6	10	32	n/a
Chalcocite		25	25	5	50-200	135	135	8	165	165	21	8	16	4
North East Fold		10	10	5	50-200	135	125	10	210	190	20	8	12	4
Banana Zone North Limb	New Discovery	5	25	10	100-200	135	135	5	210	60	8	8	16	3
	North Limb Mid	5	50	10	200	135	135	5	210	60	8	8	16	3
	North Limb North	5	25	10	100-200	135	135	5	210	60	8	8	16	3
	North Limb South	5	50	10	200	135	135	5	210	60	8	8	16	3
Banana Zone South Limb	South Limb Definition	5	25	10	100-200	150	120	6	250	201	10	8	12	3
	South Limb Mid	5	50	10	200	135	135	5	400	115	20	8	12	3
	South Limb Mid2	5	25	10	100-200	135	135	5	400	115	20	8	12	3
	South limb North	5	50	10	200	150	120	6	250	201	10	8	12	3
	South Limb South	5	50	10	200	135	135	5	400	115	20	8	16	4

Zone 5

- The Zone 5 block model was created using Datamine software in UTM coordinates. The block model was rotated to align with the 054° strike of the orebody, and 065° dip of the orebody. The model was generated in 2026 by KCM's resource geologist.
- Block sizes were selected based on the geological variability, drill pattern spacing and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study. The model is sub-blocked along domain boundaries to a minimum of 5m x 0.25m x 5 m.
- At Zone 5, Ordinary Kriging (OK), constrained by the mineralised zone wireframe as well as the Geozones was used to estimate Cu, Ag, Pb, Zn, and As, while inverse distance squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, Cu:S molar ratio, ASCu:Cu and CNCu:Cu ratios. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Soft boundaries were used to estimate variables across the various Geozones within the mineralised domains. Dynamic anisotropy was used to estimate Cu, Ag, Pb, Zn, and As in all grade zones.
- A total of 1 147 drill holes, of which 577 are Off-ore holes, was used in the current Zone 5 Mineral Resource model.
- The grade zone domains at Zone 5 are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of the mineralisation.
- Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. To reduce the influence of excessive values on the deposit, both Cu and Ag grade capping was applied to each grade zone and ore type.
- The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots.

Zone 5 N

- The Zone 5 N block model was created using Datamine software in UTM coordinates. The block model was rotated to align with the 052° strike of the

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	orebody and 065º dip of the orebody. The model was generated in 2025 by KCM's resource geologist. • Block sizes were selected based on the geological variability, drill pattern spacing, and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study. The model is sub-blocked along domain boundaries to a minimum of 1 m x 0.5m x 1 m, and the Datamine splits setting is set to 3 to get better resolution on the edge of the wireframes. • At Zone 5 North, Ordinary Kriging (OK), constrained by the mineralised zone wireframe, was used to estimate Cu, Ag, Pb, Zn, and As, while inverse distance squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, Cu:S molar ratio, ASCu:Cu, and CNCu:Cu ratios. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Dynamic anisotropy was used to estimate Cu, Ag, Pb, Zn, and As in all grade zones. • A total of 169 drill holes, of which 60 were historic drill holes, and 109 drill holes were from the Expansion drilling project, were used in the current Zone 5 N Mineral Resource model. • The grade zone domains at Zone 5 N are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of mineralisation. • Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. Grade capping was applied to each grade mineralised zone to reduce the influence of excessive values on the deposit. • The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots. • Visual comparison for Cu and Ag showed a strong correlation between values. No large discrepancies were apparent. The quantitative assessment comparing the distribution of composite, declustered, and block grades indicates a good comparison that shows the smoothing effect of the Kriging algorithms. Analysis of the swath plots shows good correlation between the composite, declustered, and estimated mean grades. • Zeta NE • The Zeta NE block model was created using Datamine software in UTM coordinates. The block model was rotated to align with the 050° strike of the orebody and 080º dip of the orebody. The model was generated in 2025 by KCM's resource geologist. • Block sizes were selected based on the geological variability, drill pattern spacing, and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study. The model is sub-blocked along domain boundaries to a minimum of 1 m x 0.5m x 1 m, and the Datamine splits setting is set to 3 to get better resolution on the edge of the wireframes. • At Zeta NE, Ordinary Kriging (OK), constrained by the mineralised zone wireframe, was used to estimate Cu, Ag, Pb, Zn, and As, while inverse distance

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	squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, Cu: S, ASCu:Cu, and CNCu:Cu ratios. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Dynamic anisotropy was used to estimate Cu, Ag, Pb, Zn, and As in all grade zones. • A total of 306 drill holes, of which 220 were historic drill holes, and 140 drill holes were from the Expansion drilling project, were used in the current Zeta NE Mineral Resource model. • The grade zone domains at Zeta are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of mineralisation. • Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. Grade capping was applied to each grade mineralised zone to reduce the influence of excessive values on the deposit. • The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots. • Visual comparison for Cu and Ag showed a strong correlation between values. No large discrepancies were apparent. The quantitative assessment comparing the distribution of composite, declustered, and block grades indicates a good comparison that shows the smoothing effect of the Kriging algorithms. Analysis of the swath plots shows good correlation between the composite, declustered, and estimated mean grades. Mango NE • The Mango block model was created using Maptek's Vulcan software in UTM coordinates. The block model was rotated to align with the 048° strike of the orebody and 066° dip of the orebody. The model was generated in 2025 by MMG's Principal Resource Geologist. • Block sizes were selected based on the geological variability, drill pattern spacing, and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study, resulting in a parent block size of 15 m x 2 m x 15 m (x,y,z). The model is sub-blocked along domain boundaries to a minimum of 5 m x 0.5m x 5 m. • At Mango, Ordinary Kriging (OK), constrained by the mineralised zone wireframe, was used to estimate Cu, ASCu, ASCu:Cu, Ag, Pb, Zn, and As, while inverse distance squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, Cu: S, CNCu:Cu ratios and bulk density. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Dynamic anisotropy was used to guide the search ellipse. • A total of 177 drill holes, of which 102 were historic drill holes and 75 drill holes were from the Expansion drilling project, were used in the current Mango Mineral Resource model. • The grade zone domains at Mango are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by

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	referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of mineralisation. A Reverse Fault commonly offsets mineralisation at Mango on a local scale. • Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. Grade capping was applied to each grade mineralised zone to reduce the influence of excessive values on the deposit. • The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots. • Visual comparison for Cu and Ag showed a strong correlation between values. No large discrepancies were apparent. The quantitative assessment comparing the distribution of composite, declustered, and block grades indicates a good comparison that shows the smoothing effect of the Kriging algorithms. Analysis of the swath plots shows good correlation between the composite, declustered, and estimated mean grades. Kgwebe • The Kgwebe block model was created using Datamine software in UTM coordinates. The block model was rotated to align with the 044° strike of the orebody and 055° dip of the orebody. The model was generated in 2026 by KCM's resource geologist. • Block sizes were selected based on the geological variability, drill pattern spacing, and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study. The model is sub-blocked along domain boundaries to a minimum of 2.5 m x 0.25m x 2.5 m. • At Kgwebe, Ordinary Kriging (OK), constrained by the mineralised zone wireframe, was used to estimate Cu, Ag, Pb, Zn, As, and Cu:S molar ratio while inverse distance squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, ASCu:Cu, and CNCu:Cu ratios. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Soft boundaries were used to estimate variables across the various Geozones within the mineralised domains. Dynamic anisotropy was used to estimate all the variables in all grade zones. • A total of 154 drill holes, of which 17 were historic drill holes, and 137 drill holes were from the 2025/2026 drilling project, were used in the current Kgwebe Mineral Resource model. • The grade zone domains at Kgwebe are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of mineralisation. • Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. Grade capping was applied to each grade mineralised zone to reduce the influence of excessive values on the deposit.

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	• The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots. • Visual comparison for Cu and Ag showed a strong correlation between values. No large discrepancies were apparent. The quantitative assessment comparing the distribution of composite, declustered, and block grades indicates a good comparison that shows the smoothing effect of the Kriging algorithms. Analysis of the swath plots shows good correlation between the composite, declustered, and estimated mean grades. Banana Zone • 11 block models comprise the Banana Zone Mineral Resource. The model updates were compiled by ERM in 2024 using Datamine software (version 2.0.66.0 or 1.13.202.2). • The mineralisation domain threshold was selected based on the geology models (lithology, structure, and mineralogy) and on continuity of the grade distribution. • Assays were composited to 1m intervals within individual high-grade and low-grade domains. Residual segments shorter than 1m have their length distributed among the other intervals. • Composited data was used to generate cumulative probability and histogram plots. A review of the results showed that some high-grade outliers were spatially discontinuous from the remainder of the data set and that there was justification for applying grade caps. No spatial grade restrictions were applied. • Variogram models were completed to determine the orientation and spatial continuity of the composited grade values. Estimation domains were combined for variogram analysis in cases where either insufficient samples were available for a reliable analysis, or the domains were volumetrically minor and/or of no economic significance. • The block models were created in local coordinates, oriented north-south. Parent blocks were sub-blocked along domain boundaries to ensure the wireframe volumes were maintained in the block models. • The grade estimations (Cu, Ag, ASCu, Pb, Zn, ASCu/Cu) were compiled using both ordinary kriging (OK) and inverse distance squared (ID^2) methodologies with a concurrent nearest neighbour (NN) check estimate. Estimates were constrained by the mineralisation domains as hard boundaries without consideration of the oxidation profile for all but the ASCu and ASCu/Cu estimates. The ASCu and ASCu/Cu estimates used a soft boundary (20 m) from the oxide+transition domain into the sulphide material. All interpolations used a dynamic search orientation based on the geometry of the zones. The search orientations at ND and SLD incorporated a plunge component; shallow to the south and north respectively. The estimations were compiled in three passes with expansion factors of 2 times and 4 time the pass 1 search for passes 2 and 3. Pass 1 and 2 estimates requires contributions from at least 3 drill holes. Pass 3 estimates could be generated using a minimum of 2 drill holes. • The selected search distances resulted in minimal first pass coverage in models with wider space drilling but was maintained as a pseudo- spatial

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	restriction on what were generally higher grades in the areas with closer spaced drilling. • The OK estimates were retained for reporting of the CC, NEF, SLD, ND, SLM2 and NLN model areas. The ID2 results were used for reporting of model areas with limited wider spaced drilling (NLS, NLM, SLS, SLM, SLN). • Density values were assigned based on median values in each part of the oxidation profile: 2.58 t/m^3 for oxide, 2.66 t/m^3 for transition and 2.71 t/m^3 for sulphide. • No by-products are expected to be recovered. • No assumptions have been made regarding selective mining units. • Pb and Zn are not considered economic but have been included in the evaluation as they also occur through the hangingwall waste material. Insufficient As and S data were available to enable estimates of those variables for acid mine drainage characterisation. • The grade models were validated by visual comparison of colour coded block grades to drill hole composite grades in both sectional and long section views, global comparison of the NN models with the OK and ID2 models, swath plot analysis comparing NN and OK grades and statistical comparison of composite and block model mean grades. Zone 6 • The block model for Zone 6 was created by KCM in 2024 using Leapfrog Geo (domains and data analysis) and Datamine (estimation) software in WGS84_34S coordinates. The block model was rotated to align with the 045° strike of the orebody. The model was also inclined along the plunge/dip of the orebody at 40° dip. • Mineral domains were defined by KCM geologists and used to construct geology wireframes to aid in defining Cu domains. Cu domains of continuous, stratiform mineralisation were identified and built into 3D solids. These models were compared to previous interpretations of the mineralised zones to validate them. • A total of 87 drill holes, of which 37 are diamond drill holes and 46 are RC drill holes were used in the current Zone 6 Mineral Resource model. Continuous, high-grade domains used a copper cut-off of > 0.8% and were enveloped by a lower grade, disseminated copper domain using a copper cut-off of > 0.1%. Internal waste zones within the high-grade domain were also modelled. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. • Histogram plots by individual Cu domain were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. To reduce the influence of excessive values on the deposit, both Cu and Ag grade capping was applied to each domain and ore type. • The model is sub-blocked along domain boundaries to a minimum of 1 mE x 1 mN x 1 mRL, with the Datamine 'splits' set to 3 to get better resolution on the edge of the wireframes. • Ordinary kriging, constrained by the mineralised zone wireframes, was used to estimate Cu, Ag, Pb, Zn, ASCu and ASCu:Cu ratio, while ID^2 was used to

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	estimate the molar Cu:S molar ratio, As, Ca, Al, Fe and S. Grades were interpolated using 1 m composites within hard boundary mineralisation domains. Dynamic anisotropy was used to estimate Cu, Ag, Pb, Zn and As in all grade zones. • Density values were assigned based on the oxidation profile. • The model was validated by a visual comparison of the colour coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades and slice plot. • An Inferred Mineral Resource model was previously reported for Zone 6 in August 2009 and again in 2022 (the 2022 model was not JORC Code compliant). The June 2024 model shows a strong correlation with the previous models. • No by-products are expected to be recovered. • No assumptions have been made regarding selective mining units. Ophion • The block model for Ophion was created by Xstract Mining Consultants in 2013 using Datamine software in WGS84_34S coordinates. • Assays were weight-averaged into nominal 1 m composites within the individual grade zones. Residual segments shorter than 1 m have their length distributed among the other intervals. • Copper, grades were capped at 5% to limit the effect of high-grade outliers located at depth creating an artificial high-grade bias in areas where block grades were extrapolated beyond drilling. • Sub-celling was employed to accurately represent model volumes down to 1 mE x 8 mN x 0.05 mRL. • Whist there is a correlation between Cu, Ag and S, each element was estimated independently from the same or similar numbers of data. • Estimation parameters were optimised based on the drill hole data spacing and the models of grade continuity produced by the variography study. Data density is not sufficient to model grade variation across the mineralisation width; geological modelling is currently simulating a mining cut-off envelope. Infill drilling is required to allow for more confident modelling of mineralisation volume and to make it possible to determine grade variation across strike and to a scale indicative of selective mining units along strike and down-dip. • Search ranges for all elements were adjusted in order to ensure a reasonable number of samples were included in each block estimate and so data in the dip and across-dip direction was not “screened out” by the high dimensional ratios between strike and dip directions and the narrow across-dip width of mineralisation. • A comparison between the mean grades from the drill hole composite data and the block estimates (on a parent cell basis) was performed to ensure they were similar and the estimate unbiased in a global sense. • Local validation of the estimates was performed by visually inspecting the block model in plan sections, long sections and cross sections. The quality of the local estimates was checked by averaging block grades and composite data for Cu, Ag and S both along strike and down dip.

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	Selene • The block model for Selene was created by Xstract Mining Consultants in 2013 using Datamine software in WGS84_34S coordinates. • Assays were weight-averaged into nominal 1 m composites within the individual grade zones. Residual segments shorter than 1 m have their length distributed among the other intervals. • No grade caps were applied to the Selene composites. • Sub-celling was employed to accurately represent model volumes down to 1 mE x 8 mN x 0.05 mRL. Each sub-cell within the mineralisation outline was assigned the grade values of the parent cell. • Whist there is a correlation between Cu, Ag and S, each element was estimated independently from the same or similar numbers of data. • Estimation parameters were optimised based on the drill hole data spacing and the models of grade continuity produced by the variography study. • Data density is not sufficient to model grade variation across the mineralisation width; geological modelling is currently simulating a mining cut-off envelope. Infill drilling is required to allow for more confident modelling of mineralisation volume and to make it possible to determine grade variation across strike and to a scale indicative of selective mining units along strike and down-dip. • Search ranges for all elements were adjusted in order to ensure a reasonable number of samples were included in each block estimate and so data in the dip and across-dip direction was not “screened out” by the high dimensional ratios between strike and dip directions and the narrow across-dip width of mineralisation. • Density values were assigned based on the oxidation profile. • A comparison between the mean grades from the drill hole composite data and the block estimates (on a parent cell basis) was performed to ensure they were similar and the estimate unbiased in a global sense. • Local validation of the estimates was performed by visually inspecting the block model in plan sections, long sections and cross sections. The quality of the local estimates was checked by averaging block grades and composite data for Cu, Ag and S both along strike and down dip. Plutus • The block model for Plutus was created by QG Pty Ltd (QG) in 2013 using Datamine software in WGS84_34S coordinates. • All data was composited to 1 m prior to estimation. The Cu:S molar ratio was calculated from S and Cu assay values. • Grade caps were applied to different variables in order to restrict the influence of extreme grades during estimation. QG based their capping decisions on subjective judgements, which include consideration of: – The total population distribution – Examination of histogram and log probability plots – The spatial location of extreme grades – The impact that extreme values will have in estimates.

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	• Variogram models were completed for composited Cu, Ag, S, ASCu, Cu:S molar ratio and bulk density values. • A 3D block model was defined for Plutus. Sub-cells to a minimum dimension of 0.3125 mE x 3.125 mN x 1.25 mRL were used to represent volume. The model is rotated 50° clockwise around the vertical axis. • Cu, Ag, S, ASCu, Cu:S molar ratio and bulk density values were interpolated by OK and hard boundaries were used between the various grade shells. • No by-products are expected to be recovered. Estimates were validated visually in Datamine's 3D graphical environment, by examining reproduction of global estimation statistics, and by comparing semi-local reproduction of grade in swath plots. Zeta UG • The Zeta UG block model was created using Datamine software in UTM coordinates. The block model was rotated to align with the 046° strike of the orebody and 078° dip of the orebody. The model was generated in 2026 by KCM's resource geologist. • Block sizes were selected based on the geological variability, drill pattern spacing, and planned selective mining unit. The block sizes were optimised using a kriging neighbourhood analysis study. The model is sub-blocked along domain boundaries to a minimum of 0.5 m x 0.25m x 0.5 m, and the Datamine splits setting is set to 3 to get better resolution on the edge of the wireframes. • At Zeta UG, Ordinary Kriging (OK), constrained by the mineralised zone wireframe, was used to estimate Cu, Ag, Pb, Zn, and As, while inverse distance squared (ID2) weighting was used to estimate Ca%, Al%, Fe%, S%, Cu: S, ASCu:Cu, and CNCu:Cu ratios. Grades were interpolated using 1 m composites within hard boundary mineralised domains. Dynamic anisotropy was used to estimate Cu, Ag, Pb, Zn, and As in all grade zones. • A total of 808 drill holes, of which 782 were historic drill holes, and 26 drill holes were from the Expansion drilling project, were used in the current Zeta UG Mineral Resource model. • The grade zone domains at Zeta UG are based on copper grade. Cu, Ag, As, Pb and Zn have been interpolated based on the Cu grade zones in the Mineral Resource. Cu grade domains and the estimation process were controlled by referencing the interpreted lithological solids. Grade was continuous along strike, reflecting the stratiform style of mineralisation. • Histogram plots by individual grade zones were used to determine the potential risk of grade distortion from higher-grade assays outside the general population. Grade capping was applied to each grade mineralised zone to reduce the influence of excessive values on the deposit. • The model was validated by a visual comparison of the colour-coded block grades to drill hole assays and composite grades in section view, a global comparison of average/mean grades, and swath plots. • Visual comparison for Cu and Ag showed a strong correlation between values. No large discrepancies were apparent. The quantitative assessment comparing the distribution of composite, declustered, and block grades indicates a good comparison that shows the smoothing effect of the Kriging algorithms. Analysis

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	of the swath plots shows good correlation between the composite, declustered, and estimated mean grades.
Moisture	- All tonnages are estimated and reported dry in-situ basis.
Cut-off parameters	Zone 5 - Reported Mineral Resource includes all blocks inside mineable stope optimizer (MSO) shapes returning, or above, \$58/t NSR, based on \$5.18/lb Cu, \$36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90%, respectively. As all blocks within the \$58/t NSR MSO shape are reported, internal dilution is included. Mango NE - Reported Mineral Resource includes all blocks inside MSO shapes returning, or above, \$41/t NSR, based on \$5.18/lb Cu, \$36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90%, respectively. As all blocks within the \$41/t NSR MSO shape are reported, internal dilution is included. Zone 5N - Reported Mineral Resource includes all blocks inside MSO shapes returning, or above, \$50/t NSR, based on \$5.18/lb Cu, \$36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90%, respectively. As all blocks within the \$50/t NSR MSO shape are reported, internal dilution is included. Zeta NE - Reported Mineral Resource includes all blocks inside MSO shapes returning, or above, \$42/t NSR, based on \$5.18/lb. Cu, \$36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90%, respectively. As all blocks within the \$42/t NSR MSO shape are reported, internal dilution is included. - Zeta UG - Reported Mineral Resource includes all blocks inside MSO shapes returning, or above, \$53/t NSR, based on \$5.18/lb. Cu, \$36.50/oz Ag, recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90% respectively. As all blocks within the \$42/t NSR MSO shape are reported, internal dilution is included. Kgwebe - Mineral Resources at Kgwebe are reported as separate open pit and underground Mineral Resources. - The open pit Mineral Resource is constrained by the Marginal Zone (defined at 0.4% Cu Cut-off) within a pit shell (sulphide material only – see optimisation parameters in table below).

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary

Item	Unit	Value
Waste Mining Cost	USD/t	1.95
Ore Mining Cost	USD/t ore	2.32
Processing Cost	USD/t ore	14.18
Copper Price	USD/lb	5.18
Silver Price	USD/lb	36.5
Cu Selling Cost	USD/lb	0.567
Cu payability	%	96.5
Ag Selling Cost	USD/oz	3.537
Ag Payability	%	90
Sulphide Cu recovery	%	88%
Sulphide Ag recovery	%	82%
Slope angles		
1. Overburden	degrees	27.4°
2. Oxide	degrees	31.6°
3. Transitional	degrees	35.7°
4. Sulphides	degrees	39.8°

- The underground Mineral Resource includes all blocks inside MSO shapes returning, or above, $43/t NSR, based on $5.18/lb Cu, $36.50/oz Ag.
- Recoveries averaging 88% for Cu and 84% for Ag, and assumed payability of 97% and 90%, respectively.
- As all blocks within the $43/t NSR MSO shapes are reported, internal dilution is included.

Banana Zone - Open Pit (Chalcocite, North East Fold)

(Mineral Resource models not updated for 2025)

- The cut-off for the open pit mining scenario at Banana was selected after Whittle pit optimisations were compiled. The optimisations used the same mining assumptions as those used in the 2022 Banana Zone Economic Study, with metal prices and costs updated to reflect those in use at Zone 5.
- The optimisations suggested a copper cut-off grade of 0.2% is reasonable.

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary

Category	Item	Unit	North East Fold	Chalcocite
Financial	Copper Selling Price	USD/t	10,803	10,803
	Silver Selling Price	USD/oz	26.13	26.13
	Govt Royalties Cu	%	3	3
	Govt Royalties Ag	%	5	5
	Other Royalties	%	0	
Mining	Mining Costs at Surface (1025RL)	USD/t	$2 then Variable @ 10c/m)	$3 then Variable @10c/m
	Mining Recovery (Ore Loss)	%	95	95
	Mining Dilution	%	5	5
	Mine Sustaining Capex	USD/t	0.2	0.2
	Mine Development Capex	USD/t	0.4	0.4
	Overall Slope Angles	degrees	Sand 30 deg, Calcrete 35 deg, Oxide 40 deg & Sulphide 45 deg	42
Processing	Ore Transportation	USD/t ore	$0.90	$0.90
	Sustaining Capital	USD/t ore	$0.90	$0.90
	Processing	USD/t ore	$8.90	$8.90
	Centralised Services and G & A	USD/t ore	$1.80	$1.80
	Total processing costs	USD/t ore	$12.50	$12.50
	Metal		Recovery Formula	
	Cu recovery	%	86.42 + (0.56 * Cu%)	86.42 + (0.56 * Cu%)
	Ag recovery	%	74.47 + (0.327 * Ag g/t)	74.47 + (0.327 * Ag g/t)
Selling & Logistics costs	Road train haulage to FOB	USD/t conc	N/A	N/A
	Port costs	USD/t conc	N/A	N/A
	Shipping Costs	USD/t conc	280	280
	Cu Payability	%	96.5	96.5
	Ag Payability	%	90	90
	Ag Refining Charges		0.5	0.5

Banana Zone - Underground (all except Chalcocite and North East Fold)

(Mineral Resource models not updated for 2025)

- The cut-off for the underground mining scenario at Banana was selected after Datamine Mineable Shape Optimiser (MSO) runs were compiled through the New Discovery and South Limb Definition models. The MSO runs used the same mining assumptions as those used in the 2022 Banana Zone Economic Study (shown above), with metal prices and costs updated to reflect those in use at Zone 5.

Section	Parameter	Value
Optimisation Method for Cu		
Maximise Stope Grade Above Cutoff		
Cutoff Grade	Cutoff - Discrete	1%
Framework Type	Slice Method: Vertical	
	Stopes along Framework Y Axis (YZ)	
Section and Level Intervals	Section (U) - Fixed	10 m
	Level (V) - Fixed	25 m
Stope Width	Apparent Width	-
	Minimum - Use Single Value	3 m
	Maximum - Use Single Value	100 m
	Maximum Pillar between Stopes	10 m
Stope Dilution	ELOS Dilution	0
	Footwall/Hanging wall	0
	Footwall Dilution	0
	Hanging wall Dilution	0
Stope Strike Angles (Defaults)	Minimum	0
	Maximum	180°
	Maximum Change	200
Stope Dip Angles (Defaults)	Minimum	-45°
	Maximum	45°
	Maximum Change	20°

- The scenario test results indicated either a copper equivalent or net smelter return (NSR) cut-off grade would be appropriate as either would account for the contribution from the silver.

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<tr><th colspan="2">Section 3 Estimating and Reporting of Mineral Resources</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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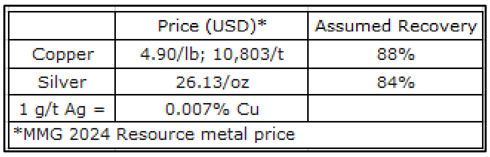
Results from the optimisation indicate that a cut-off grade of 0.9 % CuEQ is reasonable for reporting of the underground Mineral Resources at Banana Zone. The MSO shapes have not been used as constraints for the Mineral Resource reporting. The drill spacing at depth through the Inferred material is not considered adequate to apply Modifying Factors such as MSO shape constraints. Closer spaced, near-surface drilling at both New Discovery and South Limb Definition indicates there is a reasonable chance that additional drilling at depth will result in increased thickness of mineralisation in some areas.
The assumed recovery values for the copper equivalence calculation are those used by KCM in historical reporting and are based on metallurgical studies on sulphide material. Metal pricing has been updated to reflect MMG’s corporate pricing for 2024. Metal pricing and the copper equivalence calculation are shown in the table below. Recovery assumptions are for sulphide material.


<table>
<tr><th></th><th>Price (USD)*</th><th>Assumed Recovery</th></tr>
<tr><td>Copper</td><td>4.90/lb; 10,803/t</td><td>88%</td></tr>
<tr><td>Silver</td><td>26.13/oz</td><td>84%</td></tr>
<tr><td>1 g/t Ag =</td><td>0.007% Cu</td><td></td></tr>
<tr><td colspan="3">*MMG 2024 Resource metal price</td></tr>
</table>
<p>Zone 6 (Mineral Resource models not updated for 2025)</p>

The Mineral Resource for Zone 6 has been reported at a 0.9% Cu cut-off in line with reporting for the Banana Zone and Zeta. The copper equivalence calculation was not applied for Zone 6 due to the relatively low reported silver values.

<p>Ophion, Selene (Mineral Resource models not updated for 2025)</p>

The nominal 0.6% block copper lower cut-off used for reporting these Mineral Resources when they were compiled in 2013 has been retained on the basis of what was used at the time for the nearby Zeta open pit mining operation.

<p>Plutus (Mineral Resource models not updated for 2025)</p>

All remaining Mineral Resources at Plutus are currently considered underground resources. The reporting cut-off of 1.07% CuEq has been retained from the modelling compiled by QG in 2013, where CuEq = Cu + Ag*0.0113. This cut-off grade is derived from economic analysis incorporating taxation, transport, smelting and refining charges. At the time the formula was set the metal prices in use by DML were USD7,250/t Cu and USD25/oz Ag, with payabilities of 97% for Cu and 93% for Ag, and variable Cu recovery at Min(2.961*(Cu:S Ratio %) + 14.439,93) and Ag recovery in sulphide material at 75%.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>
<p>Zone 5</p>

The underground Mineral Resource at Zone 5 is constrained by the MSO shapes described in the previous section. These MSO shapes include internal dilution and all material within the shapes is reported.
Ore production at Zone 5 is conducted through Long Hole Open Stoping (LHOS) methods (planned 25m high, 50m long and a minimum width of 3m).
Paste fill is planned at depths greater than 445m below surface for North Corridor and 475m below surface for Central Corridor and South Corridor.

</td></tr>
</table>

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary

- Due to the delayed Paste Fill Project delivery. Paste filling is planned at levels 475, 470 and 445 at North, Central and South corridors respectively.

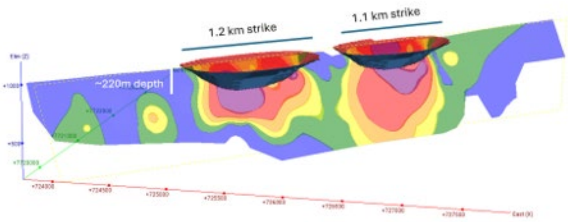
Mango NE, Zone 5N, Zeta NE (Expansion Project)

- MSO shapes generated for Mango NE, Zeta NE and Zone 5N use the same methodology as used for Zone 5 (planned 25m high, 50m long and a minimum width of 3m).
- The current mine designs for the Expansion deposits are based on the Zone 5 single corridor assumptions of a twin decline layout, LHOS and 25 m level spacing.
- The table below summarises the mining assumptions for Zone 5 and the Expansion Project.

Factor	Zone 5 Expansion	Zone 5N	Mango	Zeta NE
NSR cut-off	US$53/t	US$85/t.	US$68/t.	US$66/t.
Extraction	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.
Recovery (one-pillar loss)	Backfilled stopes – 100%. Open stopes – varies from 53% to 76% dependent on: • Depth below surface • Hydraulic radius • Stope width.	Backfilled stopes – 100%. Open stopes – varies from 60% to 85% dependent on: • Depth below surface • Hydraulic radius • Stope width.	Backfilled stopes – 100%. Open stopes – varies from 50% to 85% dependent on: • Depth below surface • Hydraulic radius • Stope width.	Backfilled stopes – 100%. Open stopes – varies from 60% to 85% dependent on: • Depth below surface • Hydraulic radius • Stope width.
Dilution	9% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)

Kgwebe

- The mining plan for Kgwebe is to mine the deposit as an open pit mine to a depth of 220 meters, then transitioning to an underground mine below the open pit.
- Two pit shells were designed targeting the thickest and highest-grade portions of the near surface deposit



- MSO shapes generated for the underground mine portion using the same methodology as used for Zone 5 (planned 25 m high, 25 m long and a minimum width of 3 m).

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• The design is two twin decline corridors and one single decline corridor layout, LHOS and 25 m level spacing. Banana Zone • Underground mining scenarios were assessed for development of the New Discovery and South Limb Definition deposits and on the deeper portions of the North East Fold deposit. The proposed mining method entails fully mechanised long hole open stope mining with access development and support infrastructure developed in the footwall of the deposit. This arrangement has been demonstrated to be the best approach for the long strike, but in some cases relatively narrow, deposits encountered in the Kalahari. In each case, the production rate from the deposit was sized for local conditions and varied between 0.8Mtpa and 1.1Mtpa of ore mining. • At North East Fold, the stacked but relatively narrow ore zones were considered better suited to conventional truck and shovel, open pit mining. Mine planning defined the maximum economic depth of the open pit. An analysis of underground mining potential was undertaken on the remaining ore zones below the North East Fold open pit, particularly on the steeply dipping NW limb. The 2022 analysis of the potential for underground mining at NEF concluded that the grade and/or width was not sufficient to support development at the prices in use for that study (USD7600 versus the MMG corporate Ore Reserve copper price, at the time of the study, of USD8995/t. • As the Banana Zone (other) areas are in the early stages of project development, as further engineering studies are completed, the individual model areas could change from potentially mineable by open pit methods to a combination of open pit and underground methods. Work completed in 2014 by RPM Global indicated that CC and NEF were the only areas that should be considered open pit targets. Zeta UG • Underground mining plans developed for Zeta by RPM Global in 2014 proposed sub-level cave stoping as the mining method. Stope recovery of 90% with 15% dilution was applied, with a minimum mining width of 4 m. • Underground mining studies on the 2026 model have not been completed. Given the similarities noted regarding the morphology and metallurgical characteristics across the deposits, the Competent Person considers it reasonable to apply similar mining assumptions across the remaining deposits.
Metallurgical factors or assumptions	Zone 5 • No oxide material or recoveries have been included in the mineral resource estimate. The top of the model was terminated against the oxide+transition/sulphide boundary. • Multiple metallurgical testwork programs have been completed on the Zone 5 ore between 2013 and 2020. This includes testwork on both oxidised, partially oxidised, and sulphide ore composites. The average copper and silver recoveries applied to the Mineral Resource and Ore Reserve assumptions for sulphide material on average are 88.2% and 84.1% respectively. These recoveries reflect the best fit regression recoveries from sulphide ore testwork completed up to June 2020.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Mineralogy in the model was estimated based on the molar Cu:S ratio. The ratio was calculated from individual assay intervals and averaged in 1 m downhole composites. Grade zone boundaries were respected in the compositing. The Hangingwall Zone is predominantly chalcopyrite and pyrite with the lowest recoveries, while the Central Zone is dominantly bornite with improved recoveries and chalcocite with the highest recoveries. The Cu:S ratio was estimated using inverse distance cubed (ID^3) weighting and constrained to the mineralised grade zone solids. • The estimated Cu:S ratio was used to define mineralogy and subsequently recovery. Copper recoveries were capped at 95%. • Mango NE, Zone 5N, Zeta NE, Zeta UG and Kgwebe • Mineralogical and metallurgical sampling was initiated in early 2020 for the three Expansion Deposits. • Testwork consisted of nine composite samples from each deposit that intersected sulphide mineralisation. Three dominant ore types were tested for each deposit: bornite, chalcocite and chalcopyrite at low, moderate and high copper-silver grades. The testwork aimed at characterizing sulphide mineralisation, testing ore hardness fluctuations across the strike and down dip and confirm plant design and mine planning in the Central portions of the deposits where the best economics have been obtained. • Preliminary testwork was carried out by Mintek in Johannesburg, South Africa. All nine composite samples per deposit (27 samples in all) were tested for Bond Mill Work Index (BMWi), rougher and cleaner analysis. Preliminary results exhibit similar mineralogy, BMWi and metallurgical response to Zone 5. • Overall, copper recoveries were in excess of 87% and copper concentrate grade was found to be in the range of 38% to 50%. • Mineralogy in the block model was estimated based on the molar Cu:S ratio, calculated for each assay interval and composited down the hole while respecting the boundaries of the grade zones. The Cu:S ratio was estimated using ID^3 and constrained to the mineralised grade zone solids. The estimated Cu:S ratio was used to define mineralogy and subsequently recovery as shown below.

Cu:S ratio			Recovery formula	
From	To	Mineralogy	Cu	Ag
0.01	0.75	Chalcopyrite	86.12 + 0.56*Cu%	83.3
0.75	1.5	Bornite	86.42 + 0.56*Cu%	83.1
1.5	99	Chalcocite	88.65 + 0.56*Cu%	87.1

	• Copper recoveries were capped at 95%. Banana Zone - New Discovery, North East Fold, South Limb Definition, Chalcocite • Metallurgical testing in support of the Banana Zone PEA began in 2010 under the guidance of Hana with mineralogical evaluations, oxide leach testing and sulphide flotation testing on the Banana Zone resource areas. Khoemacau then advanced the metallurgical program for the Banana Zone in 2013 with mineralogy examinations, comminution testing and more detailed sulphide flotation testing on an expanded resource base for the NEF Zone. • Based on the metallurgical response, a flotation recovery of 90% for Cu and 85% for Ag is projected. Copper concentrate grade will be a function of Cu mineralization. It is assumed that bornite and chalcocite will be the dominant

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary

Cu bearing minerals in the various deposits collectively known as the Banana Zone and a Cu concentrate grade of 38% is projected.

- The current recovery formulae are based on recent metallurgical test work on Zone 5 ore.

Variable	Equation 1	Equation 2	Maximum
Cu (CC)	RECM = 88.85 + (0.56 * CUOK)	If ASCu/Cu>0.1 then recovery= equation 1 * (1-ASCu/Cu)	95%
Cu (NEF)	RECM = 86.42 + (0.56 * CUOK)	If ASCu/Cu>0.15 then recovery= equation 1 * (1-(ASCu/Cu + 0.05))	95%
Cu (SLD, ND)	RECM = 86.42 + (0.56 * CUOK)	If ASCu/Cu>0.1 then recovery= equation 1 * (1-ASCu/Cu)	95%
Ag (CC, NEF, ND, SLD)	REAM = 74.47 + (0.327 * AGOK)		95%

- Cu and Ag recoveries are calculated for each block independently and stored to the sub-blocked model. The maximum Cu and Ag recoveries are capped at 95%. The Cu recovery value was then discounted by the proportion of oxide when the AsCu/TCu ratio was greater than 10%, using the formula:
  Recovery(final) = Recovery (Initial) x (1-(AsCu/TCu)).

Banana Zone (other):

- Cu and Ag recoveries have not been calculated into the other Banana Zone models due to significant uncertainty relating to the relationship between acid-soluble and total Cu concentrations in these areas.
- Zone 6
- No metallurgical testwork has been carried out on material from Zone 6. The deposit characteristics are assumed to be similar to those at Zone 5.
- No oxide material or recoveries have been included in the mineral resource estimate. The top of the model was terminated against the oxide/sulphide boundary.
- The molar Cu:S ratio was interpolated into the model using Inverse Distance Cubed Weighting and constrained to the mineralised grade zone solids. The molar ratio can be used to determine mineralogy
- Plutus, Zeta UG
- The metallurgical recoveries for Zeta UG and Plutus are based upon mill reconciliation data from the Plutus and Zeta open pits (at 2013) and are shown below.

Metal	Recovery (%)
Copper	Min(2.0755 (S:Cu Ratio %) + 36.285, 93)
Weathered Silver	40
Transitional Silver	70
Sulphide Silver	75

Ophion, Selene

- Trends in Ophion and Selene Cu:S ratios indicate that metallurgical assumptions from mining the Zeta pit should be tested for these deposits.

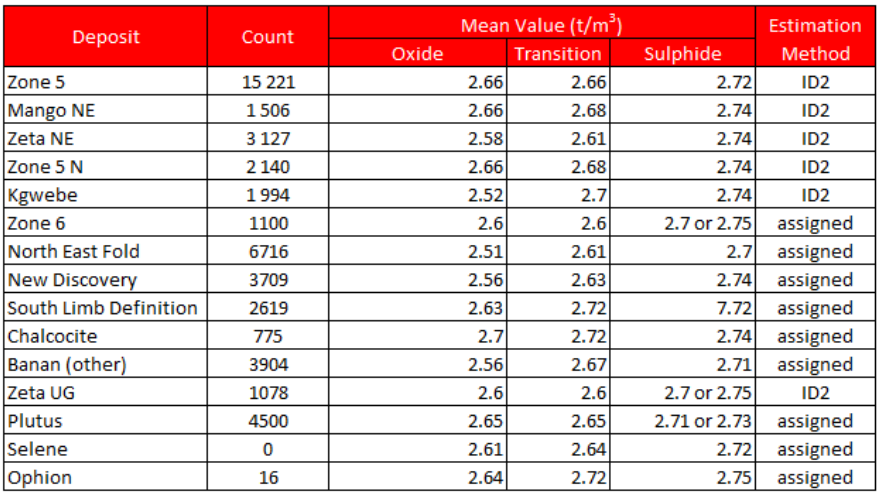
Criteria	Commentary
Environmental factors or assumptions	• KCM ensures compliance to the requirements of the applicable regulations of Botswana including, the Environmental Impact Assessment Act of 2011 and Waste Management Act.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• KCM has completed the Environmental and Social Impact Assessment (ESIA) process for Zone 5 and Northeast Fold. • Authorisation of the Environmental Management Plan for exploration activities at Mango NE, Zone 5N and Zeta NE was given on 30 March 2020 and is valid for five years. • The ESIA for the Expansion Project (Mango NE, Zone 5N and Zeta NE) is to be submitted October 2024. The document investigates land use changes should current farmland need to be acquired for some aspect of mine expansion. While potential land acquisition may result in resettlement, farmland is generally occupied by livestock and not permanently or temporarily inhabited by community settlers. The KCM Environmental Management Plan is monitored by on-site staff and biannually audited by an independent consultant. Key to the independent consultant review is the assurance that the company is complying with the recommendations of the ESIA. ESG data and progress made on key ESG aspects are reported to the Board each quarter. • Environmental performance is routinely monitored. Systems have been developed to manage potential issues of regulatory non-compliance and implement the necessary remedial measures. • Baseline studies have been completed on various aspects including inter alia air quality, biodiversity, and community impacts. Accordingly, a substantial volume of environmental and social baseline data has been accumulated. From a legal and regulatory compliance perspective, the collection of baseline data for impact assessment purposes has been fulfilled given the completed status of permitting approvals. • A series of internal Standards have been developed as part of the Project's Environmental Management Plan, including: – Soil Stripping Management Plan – Biodiversity Management Standard – Water Management Standard – Waste Rock and Ore Stockpile Management Standard – TSF Emergency Response Management Plan – Hazardous Materials Management Standard – Waste Management Plan • The Banana Zone area predominantly covers three land uses, namely freehold game farms, the Central Kalahari Game Reserve (CKGR) and the Wildlife Management Area (WMA). Most of the Banana Zone covers the freehold farms; a total of eight farm plots, belonging to three separate owners, are expected to be impacted should the development of Northeast Fold proceed. The balance of the Banana Zone area covers the WMA outside the CKGR and a small section in the northwest corner of the CKGR (10 km2 assessed during detailed ESIA for Northeast Fold). The Banana Zone area also impacts the Kuke veterinary fence. • A full and comprehensive Closure, Decommissioning and Rehabilitation Plan has not been compiled for the Banana Zone and would be included as part of the detailed ESIA phase for use within this project should it progress.
Bulk density	• Mean values for measured dry bulk density across individual deposits are shown in the table below. Statistical analysis indicates there is generally no

Section 3 Estimating and Reporting of Mineral Resources

Criteria | **Commentary**

significant difference between mineralised and un-mineralised material, though where more than one value is shown below, the higher value is for material in the high-grade zone. The estimation methodologies used for arriving at the density values in the various models are also listed.



Deposit	Count	Mean Value (t/m^3)			Estimation Method
		Oxide	Transition	Sulphide	
Zone 5	15 221	2.66	2.66	2.72	ID2
Mango NE	1 506	2.66	2.68	2.74	ID2
Zeta NE	3 127	2.58	2.61	2.74	ID2
Zone 5 N	2 140	2.66	2.68	2.74	ID2
Kgwebe	1 994	2.52	2.7	2.74	ID2
Zone 6	1100	2.6	2.6	2.7 or 2.75	assigned
North East Fold	6716	2.51	2.61	2.7	assigned
New Discovery	3709	2.56	2.63	2.74	assigned
South Limb Definition	2619	2.63	2.72	7.72	assigned
Chalcocite	775	2.7	2.72	2.74	assigned
Banan (other)	3904	2.56	2.67	2.71	assigned
Zeta UG	1078	2.6	2.6	2.7 or 2.75	ID2
Plutus	4500	2.65	2.65	2.71 or 2.73	assigned
Selene	0	2.61	2.64	2.72	assigned
Ophion	16	2.64	2.72	2.75	assigned

- KCM has a Standard Procedure in place for density measurements. Hana used the same protocols for its density measurements.
- Bulk density measurements are collected on 10 – 20 cm pieces of competent core, throughout the mineralised zones (plus 10 m either side) at approximately 2 m intervals, with fewer measurements (50 m intervals) being made through waste material. Selected core pieces do not cross lithological boundaries and their position is marked on the core tray.
- The Archimedean water immersion technique and calculation were used:

$$\text{Dry Bulk Density (t/m}^3\text{)} = \text{Mass in air/(Mass\_in air - Mass\_in water)}$$

- Testing of 30 samples at Zone 5 showed <1% difference between wet and dry masses. Samples are not oven dried prior to measurements being made.

Zeta UG, Plutus, Selene, Ophion, Zone 6 (Historic)

- The same measurement technique was used by DML and Hana on these deposits; however, the spacing of measurements within the mineralisation was nominally 5-6 m but dependent on visual changes noted in the drill core. Measurements in waste material were taken at 10 – 15m intervals.
- Zeta density values were used for Selene and Ophion in domains where insufficient local measurements were available.
- Grab samples obtained from the Plutus and Zeta pits post commencement of mining support the measurements taken on drill core.

Classification

- Zone 5, Mango NE, Zone 5N, Zeta NE, Zeta UG and Kgwebe
- The resource was classified as Measured, Indicated, and Inferred according to the JORC Code (2012) and Australasian Institute of Mining and Metallurgy (AusIMM) guidelines.
- Resource classification considered geological and grade continuity, sample spacing and the quality of the data. It also ensured spatial continuity and consistency with the deposit definition.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Measured Resources were based on an average distance of 55 m for the composites from the closest three drill holes and used a minimum of three holes. • Indicated Resources were assigned to blocks that were estimated using at least three drill holes where the closest composite was within 60 m or the average distance of the composites in the closest three drill holes used was within 95 m. • Inferred Resources were assigned to blocks that used at least two drill holes and the distance to the closest composite was within 150 m. The Inferred classification was also assigned to near-surface blocks to the southwest where the drilling is spaced 400 m along strike. • Banana Zone • The Mineral Resource has been classified as Indicated and Inferred according to the JORC Code (2012). • Indicated classification was assigned to blocks that were estimated using at least three drill holes, where the average distance to the closest three drill holes was within approximately 100m. • Inferred classification was assigned to blocks that used at least two drill holes and the average distance to the closest two drill holes was less than approximately 200m, and the distance to the closest drill hole was less than 150m. Subsequent to the drill hole spacing assessment, the Inferred classification was increased to at least 800 mRL, which approximates the extent of the closest drill hole criteria used for Zone 5. • After applying the above criteria, the boundaries of the classification were smoothed to ensure spatial continuity and to be consistent with the understanding of the deposit and confidence in the grade estimates. • Six areas across the Banana Zone were deemed unlikely to ever be economic due to their narrow width (<1.5 m thickness over 4 or more 200 m spaced drill sections i.e approximately 1 km strike length). These areas are located within the SLM, SLS, NLN and NLM model areas, and their removal from the classification equates to a 73 kt Cu metal reduction in the total reported MR. • The drill hole spacing criteria for categorizing the Mineral Resource is based on geological observations that mineralisation, although largely vein-style, is strata-bound. Encountering certain mineralised horizons is highly predictable in drilling, and this fact was considered when determining drill spacing requirements for classification. Zone 6 • Resource classification considered geological and grade continuity, sample spacing and the quality of the data. It also ensured spatial continuity and consistency with the deposit definition. • The Mineral Resources were classified as Inferred. • Ophion and Selene • The Mineral Resources have been classified as Inferred according to the JORC Code (2012). • Due to the current, early stages of project development, where data density is typically beyond grade continuity along strike and key areas of spatial location

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	and QAQC require further investigation and issue resolution a higher classification cannot be supported. Plutus - The estimates have been classified into Measured, Indicated and Inferred Resources according to the JORC Code (2012), taking into account data quality, data density, geological continuity, grade continuity and estimation confidence. - Measured Resources are largely restricted to the area of grade control drilling, where drill spacing is 25 m along strike x 10 m vertically. The Measured Resource has been extended beyond the limits of grade control drilling where resource drilling is present at 50 m along strike x 25 m vertically. - Indicated Resources are defined where drilling is at 100 m centres along strike, by 50 – 70 mRL or better. - Inferred Resources are defined around the margins of Indicated resource. - Long section polygons were used to defined zones of different classification.
Audits or reviews	Zone 5, Mango NE, Zone 5N, Zeta NE, Zeta UG, Kgwebe - High-level internal reviews of the updated 2026 MR estimates have been completed by MMG, and an Independent Peer Review was completed by ERM - Previous reviews of the models that have not been updated are listed below: Ophion, Selene - Xstract completed an internal peer review of the Mineral Resource estimates (2013). Plutus - QG completed an internal peer review of the Mineral Resource estimate (2013).
Discussion of relative accuracy / confidence	- The Mineral Resource data collection and estimation techniques are considered reasonable for the style of mineralisation. Zone 5 - The Mineral Resource statement relates to both selective and global estimates of tonnes and grade in each mineralised domain. A drill hole spacing study supports the criteria selected for use in the Mineral Resource classification. The accuracy and confidence of the Mineral Resource estimations are consistent with the results from the mining operations. - Annual reconciliation data, ranging from July 2025 to June 2026, were collected for mining at Zone 5. Key indicators for the performance of the Mineral Resource model included the model's performance against the Grade Control model, which includes more closely spaced data. On these metrics, there is a fair correlation between the Grade Control and the Mineral Resource model, with the Resource Model under-calling the Cu grade by 4.9%. - The Ag grade results show more variability with the correlation between the GC and Resource models showing that the Resource model is under-calling the Ag grade by 17.2%. - Performance of the Grade Control model against Mill Production for the period of reconciliation shows an average slight tonnage over-call of 0.03%, a 1.5% Cu grade over-call, a 6.8% Ag grade under-call with an overall of 1.5% and 6.7% under-calling for Cu and Ag metal respectively

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	Mango NE, Zone 5N, Zeta NE • The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. The accuracy and confidence of the Mineral Resource estimations are consistent with the current study level. • No production data is available for comparison. • A fault is prominent at the Mango Deposit that generally appears as a Reverse fault, that is the upper block is thrust above the lower block however this sense of movement is not consistent between sections. The fault does impact the position and volumes of the mineralisation and grade shells. It is recommended to undertake further drilling to gain a better understanding of the impact of the fault on the interpretation and the estimation, particularly on a local scale Kgwebe and Zeta UG • The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. The accuracy and confidence of the Mineral Resource estimations are consistent with the current study level. • No production data is available for comparison. Banana Zone • The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. No studies have been undertaken to quantify the accuracy and confidence of the estimate. • Confidence in continuity of the low to medium grade portion of the MR is high given the demonstrated continuity of the host stratigraphy. The drill hole spacing, particularly in the Inferred material, potentially precludes definition of locally thickened higher grade mineralisation. More drilling is required to improve confidence. • No production data is available for comparison. Changes to the domaining thresholds in the updated MR models preclude meaningful comparison to the previous estimates. Zone 6 • The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. No studies have been undertaken to quantify the accuracy and confidence of the estimate. • No production data is available for comparison. Changes to the domaining thresholds in the updated MR models preclude meaningful comparison to previous estimates. Ophion and Selene • The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. Estimates do not model local grade variability across the mineralisation and only broadly along strike and down-dip. Overall estimation accuracy is relatively low compared to projects sampled sufficiently to warrant a detailed mining study. • No studies have been undertaken to quantify the accuracy and confidence of the estimate. • No mining has occurred at Ophion or Selene. Plutus

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• The Mineral Resource statement relates to global estimates of tonnes and grade in each mineralised domain. • Mining reconciliation data for the Plutus pit was not available.

4.2.3 Expert Input Table

Contributor	Position	Nature of Contribution
Shaun Crisp	Senior Resource Geologist (KCM)	Resource Modelling and Reporting (Zone 6, Zeta NE, Zetas UG, Zone 5 N, Kgwebe)
Pinkie Letsie	Senior Resource Geologist (KCM)	Resource Modelling and Reporting (Zone 5)
Martin Sigweni	Senior Resource Geologist (KCM)	Resource Modelling and Reporting (Zone 5)
Mark Burdett	Principal Resource Geologist (MMG)	Resource Modelling and Reporting (Mango)
Lindsay Farley	Principal Technical Consultant Resource Geology (ERM)	Resource modelling and reporting (Banana Zone)
Chris Adams	Principal Consultant Resource Geology (ERM)	Resource modelling and reporting (Banana Zone)
Elvis Molema	Grade Control Geologist (KCM)	Leapfrog domain development (Zone 5)
Nerys Waters	Principal Technical Consultant Resource Geology (ERM)	Leapfrog domain development (Banana Zone)
Oarabile Sekgwele	Senior Modelling Geologist (KCM)	Database and QAQC contributions
Itumeleng Seabelo	Database Geologist (KCM)	Database and QAQC contributions
Portia Tjitunga	Database Geologist (KCM)	Database and QAQC contributions
Nick McNulty	Principal Mining Engineer (ERM)	MSO sensitivity testing (Banana Zone)
Khairulla Aben	Principal Mining Engineer (ERM)	Open pit optimisations (Banana Zone)
Mitesh Jethva	Senior Mining Engineer (ERM)	Open pit optimisations (Banana Zone)
Bava Reddy	Technical Services Manager (KCM)	Contribution overview and contribution supervision
Oarabile Disang	Exploration Manager (KCM)	Contribution overview and contribution supervision
Maree Angus	Principal Consultant Resource Geology (ERM)	Resource modelling and peer review

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

This Mineral Resource statement 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”).

4.2.4.1 Competent Person Statement

I, Shaun Crisp, confirm that I am the Competent Person for the Khoemaca̲u Mineral Resource 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 South African Council for Natural Scientific Professionals and am registered as a Professional Natural Scientist
- I have reviewed the relevant Khoemaca̲u Mineral Resource section of this Report to which this Consent Statement applies.

I am a full-time employee of Khoemacau Copper Mine at the time of the estimation.

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 Khoemaca̲u Mineral Resource section 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 Khoemacau Mineral Resources.

4.2.4.2 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 – the Khoemaca̲u Mineral Resources – I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement, by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author’s approval. Any other use is not authorised.	
Shaun Crisp Pr.Sci.Nat CP (Geo) #400076/09	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author’s approval. Any other use is not authorised.	Mark Burdett (Adelaide, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

4.3 Ore Reserves – Khoemacau

4.3.1 Results

The following table outlines the Ore Reserve Estimate (ORE) as at 30 June 2026 for the current Zone 5 mine and the Expansion Deposits of Zone 5N, Mango, and Zeta NE.

Table 11 Khoemacau Copper Project Ore Reserve Estimate as at 30 June 2026

	2026				
Khoemacau Ore Reserves					
				Contained Metal	
Zone 5	**Tonnes (Mt)**	**Copper (% Cu)**	**Silver (g/t Ag)**	**Copper ('000 t)**	**Silver (Moz)**
Proved	9.2	1.8	18	160	5.3
Probable	21	1.6	15	340	11
Total	**30**	**1.6**	**16**	**500**	**16**
Zone 5 North					
Proved	3.1	2.1	40	66	4
Probable	2.7	2.0	33	54	2.9
Total	**5.8**	**2.1**	**37**	**120**	**6.8**
Zeta NE					
Proved	3.3	1.9	41	60	4
Probable	6.5	1.7	33	110	6.8
Total	**9.7**	**1.7**	**35**	**170**	**11.0**
Mango					
Proved	4.7	1.5	17	68	3
Probable	3.9	1.4	16	54	2.0
Total	**8.6**	**1.4**	**16**	**120**	**4.6**
Stockpile					
Proved	0.02	1.6	12	0.3	0
Total	**55**	**1.7**	**22**	**910**	**38**

Notes:

1. Cut-off grade is based on Net Smelter Return (NSR) after Royalties, expressed as a dollar value
2. Zone 5 cut off is US$58/t
3. Zone 5 North US$85/t
4. Zeta NE cut off is US$66/t
5. Mango cut off is US$68/t
6. Contained metal does not imply recoverable metal.
7. The figures are rounded according to JORC Code guidelines and may show apparent addition errors.

The last published ORE for the Khoemacau project was at 30 June 2025. The changes since that time have involved the Zone 5 deposit where the mining depletion and ongoing deposit delineation have been accounted for in this updated estimate. The Expansion Deposits (Zone 5N, Mango, and Zeta NE) have undertaken deposit delineation, Resource model updates and updated mine plans.

4.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimates for conversion to Ore Reserves</td><td>

- Various consultancies and KCM personnel have been involved in the production of the Mineral Resource Estimates used for the Zone 5 and Expansion Project Ore Reserve Estimates. All Mineral Resource estimates used in this work have been reviewed by the MRE Competent Person and each is classified and reported in accordance with the JORC Code (2012).
- The MRE CP is satisfied that the Mineral Resource estimates are appropriate and fit for purpose. The following Mineral Resource estimate was used by the Khoemacau team to develop the Ore Reserve estimated as at 30 June 2026.

<table>
<tr><th>Deposit</th><th>Category</th><th>Tonnes (Mt)</th><th>Copper grade (%)</th><th>Copper Metal (kt)</th><th>Silver grade (g/t)</th><th>Silver Metal (Mozs)</th></tr>
<tr><td rowspan="3">Zone 5</td><td>Measured</td><td>15</td><td>2</td><td>260</td><td>16</td><td>8</td></tr>
<tr><td>Indicated</td><td>25</td><td>2</td><td>398</td><td>16</td><td>13</td></tr>
<tr><td>Inferred</td><td>64</td><td>2</td><td>1146</td><td>19</td><td>40</td></tr>
<tr><td rowspan="3">Zone 5N</td><td>Measured</td><td>4</td><td>2</td><td>94</td><td>41</td><td>6</td></tr>
<tr><td>Indicated</td><td>8</td><td>2</td><td>142</td><td>30</td><td>8</td></tr>
<tr><td>Inferred</td><td>28</td><td>1</td><td>350</td><td>19</td><td>17</td></tr>
<tr><td rowspan="3">Mango</td><td>Measured</td><td>9</td><td>1</td><td>119</td><td>14</td><td>4</td></tr>
<tr><td>Indicated</td><td>13</td><td>1</td><td>148</td><td>12</td><td>5</td></tr>
<tr><td>Inferred</td><td>21</td><td>1</td><td>235</td><td>12</td><td>8</td></tr>
<tr><td rowspan="3">Zeta NE</td><td>Measured</td><td>6</td><td>2</td><td>96</td><td>34</td><td>7</td></tr>
<tr><td>Indicated</td><td>11</td><td>2</td><td>167</td><td>29</td><td>10</td></tr>
<tr><td>Inferred</td><td>24</td><td>1.3</td><td>316</td><td>24</td><td>18</td></tr>
<tr><td rowspan="3">**Sub-Total**</td><td>Measured</td><td>**35**</td><td>**1.6**</td><td>**569**</td><td>**22**</td><td>**25**</td></tr>
<tr><td>Indicated</td><td>**56**</td><td>**1.5**</td><td>**855**</td><td>**20**</td><td>**36**</td></tr>
<tr><td>Inferred</td><td>**137**</td><td>**1.5**</td><td>**2048**</td><td>**19**</td><td>**84**</td></tr>
<tr><td colspan="2">**Total**</td><td>**228**</td><td>**1.5**</td><td>**3472**</td><td>**19.6**</td><td>**144**</td></tr>
</table>

Note – The figures are rounded according to JORC Code guidelines and may show apparent addition errors

- The dates of each Mineral Resource estimate are listed below -
  - Zone 5 – 30 June 2026 (and depleted for mining up to this date).
  - Zone 5N – 30 June 2026
  - Mango – 30 June 2026
  - Zeta NE – 30 June 2026
- The Mineral Resource estimates are inclusive of the estimated Ore Reserves.

</td></tr>
<tr><td>Site visits</td><td>

- The Competent Person for this estimate, Denis Grubic visited site from 7 April to 10 April 2024 (inclusive). Contributors to the Prefeasibility Study (PFS) visited the site during 2023.

</td></tr>
<tr><td>Study Status</td><td>

- Zone 5 is currently an operating underground mine and the current operational business plan, and the mining and processing performance has

</td></tr>
</table>

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>formed the basis for the conversion of each of the deposit's Mineral Resource Estimate into an Ore Reserve Estimate with a corresponding level of confidence.
• A FS was completed in late 2025 for each of the deposits included in the Expansion Project (Zone 5 Expansion, Zone 5N, Mango and Zeta NE). The FS has largely been informed by the Zone 5 operation as each new deposit has adopted a similar mining and processing approach.</td></tr>
<tr><td>Cut-off Parameters</td><td>• NSRs have been used to determine the cut-off grade for each deposit. The NSR factor was used as the cut-off metric for mine planning because an NSR considers value contributions from both copper and silver, their respective recoveries, metal prices, and any possible impacts from deleterious elements.
• The profitability of a mining block is determined to aid in the selection of areas of the Zone 5 deposit that should be considered for inclusion into the mine plan. In this process, the value of the ore in a mining block is determined and evaluated against a set of techno-economic mining criteria that is relevant to the mining method that has been selected. All considerations are completed on the tonnage and grade information that is contained within the MRE block model estimated for the deposit.
• The net revenue per tonne of ore in the block is calculated after consideration of the variations in metal price and the metal recovery for the saleable metals contained in each block. The polymetallic nature of the deposit has predicated the coding of the model with a singular field which is representative of the value within each discrete block. This field is designated as the Net Smelter Return (NSR) and the following formula is used at Khoemacau to determine the NSR value for each block. The following formula represents how each discrete value is calculated.
$$\mathrm{NSR} = \left(\mathrm{CuUSD} - \left(\frac{\mathrm{CTC} + \mathrm{STC}}{\mathrm{Con}_{\mathrm{Cu}}\%} \right) - \mathrm{CuR}_{\mathrm{USD}} \right) \times \mathrm{Cu}\% \times \mathrm{CuRec}\% + \left(\mathrm{AgUSD} - \mathrm{AgR}_{\mathrm{USD}} \right) \times \left(\frac{\mathrm{Ag}}{31.1035} \right) \times \mathrm{AgRec}\%$$
<table>
<tr><th>Factor</th><th>Zone 5 /Zone 5 Expansion</th><th>Zone 5N</th><th>Mango</th><th>Zeta NE</th></tr>
<tr><td>NSR cut-off</td><td>US$58/t.</td><td>US$85/t.</td><td>US$68/t.</td><td>US$66/t.</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>• There were five mining methods considered for the Zone 5 development that resulted in 48 primary variations in concept which considered crown pillars, stope orientation, contained metal, mine fill and production profiles.
• Engineering studies completed in 2018 confirmed that up-hole, continuous retreat longhole open stoping was the preferred mining method for use with Khoemacau-style deposits exhibiting a tabular geometry and narrow to medium width mineralised zones. The inclusion of paste backfill into the mining system from ~400 m below surface was also shown to add significant value to the project economics by increasing the ultimate extraction of each deposit.
• The exercise resulted in an inclined three corridor mining system at Zone 5, with corridor strikes ranging from 0.9 km to 1.1 km in length and where a bulk mechanised mining method was considered most appropriate and utilised</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	up-hole longitudinal longhole open stoping and transitioning to paste fill with increasing depth. Multiple boxcuts were developed through the Kalahari sand to establish portal faces • Multiple declines accessing the deposits from the footwall is used where multiple boxcuts were developed through the Kalahari sand to establish portal faces. • Geotechnical studies focused on data acquisition and validation, indicative boxcut slope and stability analysis, geotechnical characterisation and domaining of the deposits, derivation of acceptable stope geometries, the estimation of the size and placement of rib, sill, inter-stope waste pillars and remnant pillars in barren zones, and the minimum requirements for a crown pillar. • Individual geotechnical design values for each underground mine can vary depending on depth, the following have been included in the design - – Crown, rib and sill pillars. – 2.5 m long 25 mm diameter full column resin bolt support at various densities and dependent on the excavation dimensions. – Cable bolt support for large excavations or areas of poor ground conditions as specified. – Shotcrete at 50 mm to 60 mm in thickness. – Backfill from ~400 m below surface in order to increase percentage extraction with the exception of Mango where backfill will not be used. • Mineable Stope Optimiser (MSO) was used to create the stope shapes above the NSR cut-off. Parameters included in the MSO runs were - – Level spacing 25 m. – Stope length including rib pillar 50 m. – Minimum mining width 2.5 m (true width). – Minimum waste pillar (Zone 5, Zone 5N and Mango and Zeta NE 10 m). – Zone 5N, Zeta NE and Mango 10% Hangingwall dilution built on post processing. – Zone 5 9% Hangingwall dilution skin built on post processing. • Mining layouts for each of the deposits were generated and based on the mining method design criteria for the selected mining method as well as the stope shapes identified in the MSO evaluation. Mine designs were developed, and these have been evaluated and a summary of the development and production mining inventories includes only Measured and Indicated Mineral Resources only. • Minor amounts of Inferred Mineral Resource and unclassified material are unavoidably included in the mining inventory where they form part of a stope which is payable based on Measured and Indicated component only. These tonnages have been excluded from any financial evaluations and are not included in the ORE.

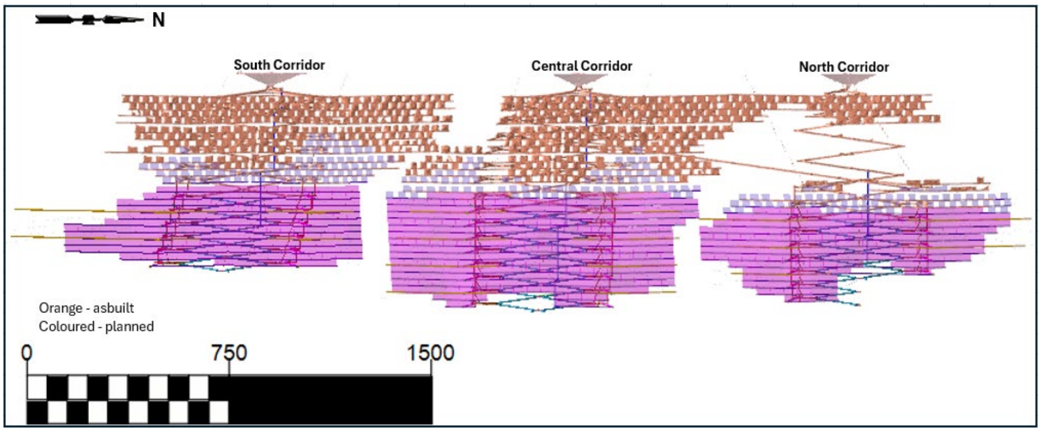
Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary

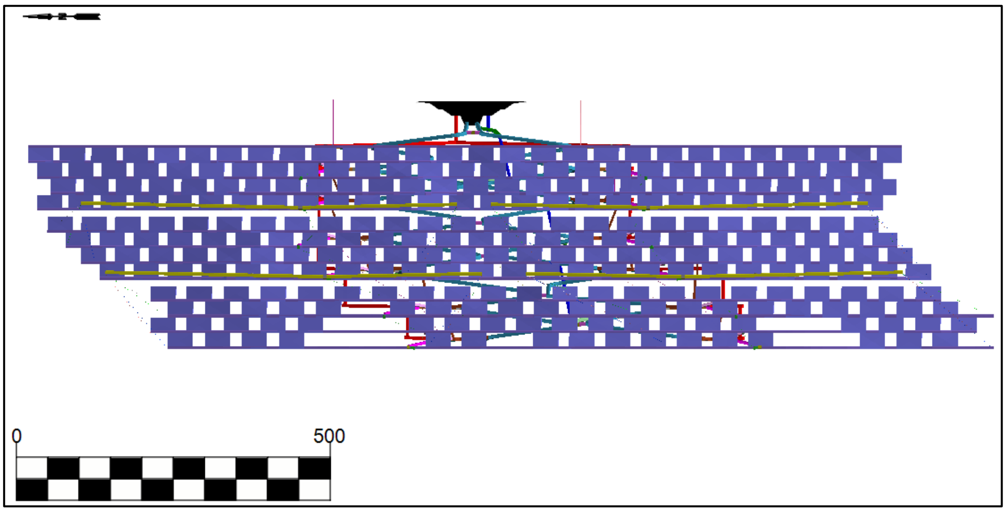
Factor	Zone 5 / Zone 5 Expansion	Zone 5N	Mango	Zeta NE
NSR cut-off	US$58/t	US$85/t.	US$68/t.	US$66/t.
Extraction	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.	Development – 100%. Stopes – 95%.
Recovery (one-pillar loss)	Backfilled stopes – 100%. Open stopes – varies from 53% to 76% dependent on: • Depth below surface • Hydraulic radius • Stope width.	Backfilled stopes – 100%. Open stopes – varies from 60% to 85% dependent on: • Depth below surface • Hydraulic radius Stope width.	Backfilled stopes – 100%. Open stopes – varies from 50% to 85% dependent on: • Depth below surface • Hydraulic radius Stope width.	Backfilled stopes – 100%. Open stopes – varies from 60% to 85% dependent on: • Depth below surface • Hydraulic radius Stope width.
Dilution	9% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)	10% hangingwall dilution overbreak (external to stope shape)

A vertical projection of each of the mine layouts is also shown below.

Zone 5 (including the expansion operation)



Zone 5N



Section 4 Estimation and Reporting of Ore Reserves	
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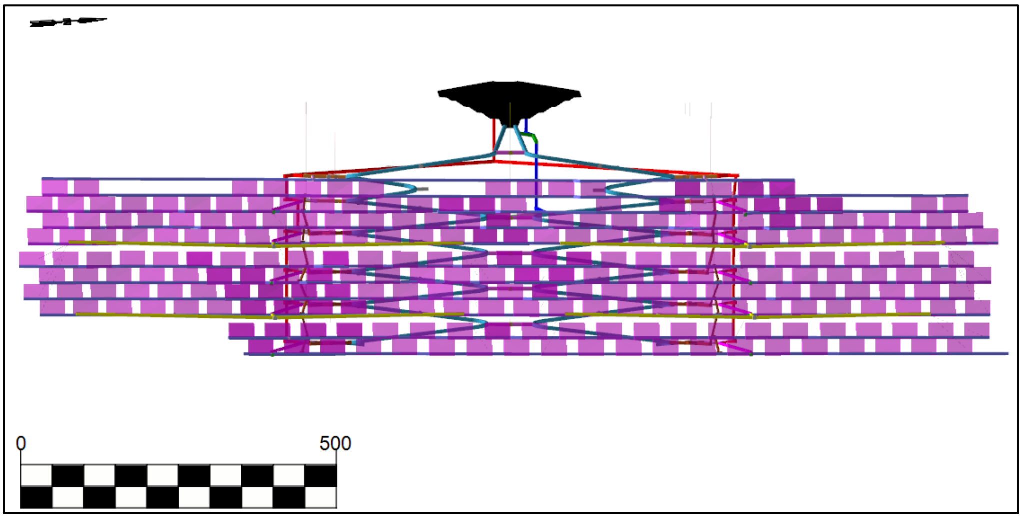
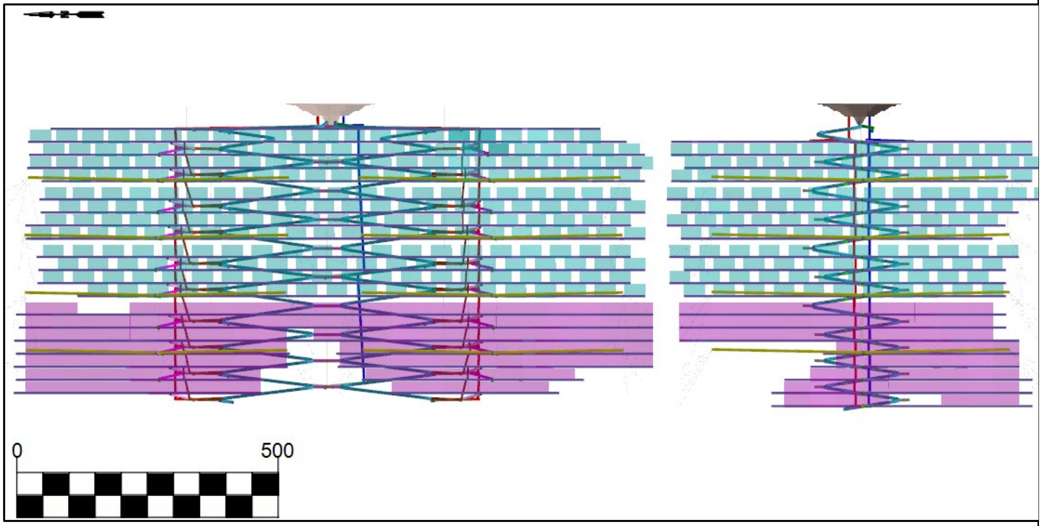
	Mango  Zeta NE  • The top-down sublevel stoping system has a vertical advance in a downwards direction and the main activities are - – Slot development. – Production blasthole drilling. – Blast hole charging and firing. – Loading of blasted ore. • When transitioned to Paste fill, the following additional activities are sequenced: – Fill barrier construction. – Paste fill placement. – Paste Fill curing. • The following development rate assumptions have been used in developing the mine plan and schedule.

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Description	Rate (Zone 5)	Rate (Expansion Deposits)
Capital Lateral		
Decline	70 m per month	100 m per month
Level Access	70 m per month	100 m per month
Return Air Access	70 m per month	100 m per month
Stockpile	70 m per month	100 m per month
Sump	70 m per month	100 m per month
Substation	70 m per month	100 m per month
Link Drive	70 m per month	100 m per month
Other Non-Specific Capital	70 m per month	100 m per month
Operating Lateral		
Ore Drive	70 m per month	100 m per month
Orepass Access	70 m per month	100 m per month
Vertical		
Return Air Raise (5.5m dia)	60 m per month	60 m per month
Fresh Air Raise (5.5m dia)	60 m per month	60 m per month
Escapeway (1.5m dia)	60 m per month	60 m per month
Drilling		
Diamond Drilling	45 m per day	30 m per day
Infill Drilling	50 m per day	60 m per day

- The development and drilling rates used at Zone 5 have been based on historical performance for activities estimated. The historical performance to date at Zone 5 has been below what is considered industry standard for some development activities and the development rates assumed/used for the Expansion Deposits are in line with industry standards. These estimates will eventually align as Zone 5 reaches planned performance.
- The sequencing logic applied to the mine scheduling is a series development logic which is a more conservative approach than parallel sequencing. This is best exhibited when a main level breakaway off the decline system is reached mining development of the decline face is ceased, and the main level development excavations are developed (including level access and all ancillary development off level access).
- The decline development restarts only once each main level development is completed. This approach has the effect of delaying the decline advance by some 2.5–3 months for each main level development and results in an estimated overall decline system advance rate less than the scheduled instantaneous rate. This approach is also applied to the ore drive development which is stopped when ancillary excavations need to be developed, resulting in an effective ore drive advance rate lower than the instantaneous schedule rate.

Section 4 Estimation and Reporting of Ore Reserves

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- The following outlines the stope activity rates used:

Description	Rate (Zone 5)	Rate (Expansion Deposits)
Stope Slotting	12.5 slot m per day	12.5 slot m per day
Production Drilling	250 m per day	250 m per day
Stope Mucking 0 - 150m from Ore Pass	1,900 t per day	2,750 t per day
Stope Mucking 150 - 300m from Ore Pass	1,700 t per day	2,000 t per day
Stope Mucking >300m from Ore Pass	1,500 t per day	1,600 t per day
Paste fill Preparation	7 days	7 days
Paste fill Curing Time	21 days	21 days

- Several essential delays have been built into the links between the various stoping activities for the stoping schedule and these are additional to the scheduled time for each activity.
- The mine layouts generated are linked, sequenced and scheduled to produce LOM schedules for each of the deposits using the above development and stoping sequencing and productivities. Each schedule includes all physicals, including waste, ore, grade and metal content.
- Various mine services and support infrastructure will be required at each site to support the new mines and the expansion of production levels at Zone 5, This has been included as part of the PFS completed in 2023 and includes:

– Mining equipment.
– Ventilation fans.
– Electrical power supply and reticulation.
– Mine service water supply and reticulation.
– Dirty water pumping.
– Surface support infrastructure (offices, workshops, stores, etc.).

Metallurgical factors or assumptions

Testwork Overview

- Initial metallurgical testwork on Khoemacau was completed in 2010 using drill cores from the Banana Zone and Chalcocite Zone (Ghanzi district). The testwork included preliminary basic comminution, mineralogical characterisation, and scoping flotation tests.
- In 2013 and 2014, a series of further metallurgical test programs were carried out by KCM under the supervision of Sedgman to define the metallurgical characteristics of 14 drill core composites from the Zone 5 and NE Fold deposits. Work included geochemical and mineralogical characterisation, plus work index testwork on 14 composites of varying mineralogy and depth to develop an initial flowsheet for the project which was to beneficiate copper and silver contained in the Zone 5 and NE Fold deposits only. The metallurgical data developed from the testwork indicated that the composite samples studied were amenable to recovery by conventional milling and flotation.
- Copper recoveries for the Zone 5 composites ranged between 83% and 92% and copper concentrate grade varied between 27% and 53% Cu. The concentrates from the NE Fold composites contained between 92% and 98% of the feed copper at grades ranging from about 29% to 50% Cu. The

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	NE Fold deposit contains transition ore (ores with higher acid soluble copper content), which exhibit low recoveries under standard flotation conditions. Sulphidisation of malachite was attempted but cleaner recoveries were low; therefore, flotation of oxide mineralisation was not pursued further as a viable process option. • Silver recoveries for Zone 5 variability composites ranged between 77% and 97%, with silver concentrate grades between 126 g/t and 549 g/t. Silver recoveries for the NE Fold composites ranged between 88% and 96%, with silver concentrate grade varied between 107 g/t and 1,721 g/t. • Four test programs (KM3703, KM3964, KM4014 and KM4069) were subsequently completed by KCM in support of the Feasibility Study (FS) plant design under the supervision of Sedgman at ALS laboratories in Kamloops, British Columbia, between 2014 and 2015. A total of 39 composites from oxide, transition and sulphide materials from open pit and underground zones at both the NE Fold zone and Zone 5 were analysed. Zone 5 Pre-Production Testwork • Further testwork was carried out by SGS in 2015 and 2016 on six samples of varying mineralogy and depth from Zone 5. The testwork confirmed the flowsheet developed in 2014 and established a recovery algorithm for geological modelling. • Detailed metallurgical characterisation of Zone 5 ores was undertaken by Fluor in 2018, including mineralogical analysis and metallurgical response of Zone 5 ore types. Work was principally undertaken to develop a recovery algorithm by ore type to be used in the geological block model, as well as provide design parameters for equipment sizing for the expansion from 3.00 Mtpa to 3.65 Mtpa. • The mineralogical work suggested composites varied widely in the content of different copper sulphide species, primarily chalcopyrite, while several showed varying amounts of bornite and chalcocite group minerals. Trace amounts of covellite and tetrahedrite were found. Minor galena, sphalerite, molybdenite, arsenopyrite and silver was also detected. The main gangue minerals identified were silicate minerals, primarily quartz, feldspars, muscovite and chlorite. • The Zone 5 variability composites showed that recovery of copper to the final concentrates ranged from 77% to 92%, and for the NE Fold variability composites, between 83% and 97% of the copper was recovered. Final concentrate grades ranged from 20% to 55% copper for both Zone 5 and NE Fold variability composites. Copper grades were lower than expected, given secondary copper sulphide deportment and this was attributed to non-sulphide gangue dilution of the concentrates. Several tests were repeated with additional regrinding and although this showed some improvement, resulting concentrate grade was found to be variable depending on the cyanide soluble copper content (representing the chalcocite and bornite copper minerals), and the relative concentrations of lead to copper (Pb:Cu) and zinc to copper (Zn:Cu). • Silver recoveries ranged from about 57% to 95% for both Zone 5 and NE Fold variability composites. Increased feed ratios of lead and zinc, in relation

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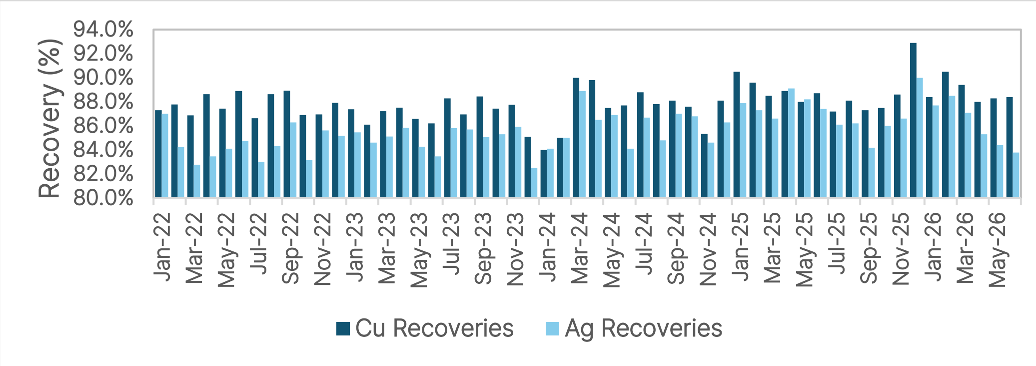
	to copper content of the feed, resulted in an increased content of lead and zinc in the concentrates. • Results of these tests were used to size the regrind mill and flotation cells in the FS design, as well as to determine the appropriate reagent additions. The original Boseto processing plant was built to the FS design in order to treat open pit oxide transition and sulphide as well as underground sulphide materials from Zone 5 and the NE Fold. • Further metallurgical testwork on bornite, chalcopyrite and chalcocite dominant ore types at Zone 5, and grade recovery testwork by domain was also carried out in 2018, with additional testwork including detailed concentrate analysis completed in 2018. The Boseto processing plant flowsheet was then finalised, and the expansion design completed in 2019. • In September 2020, further grade/recovery optimisation work for Zone 5 ores treated at the Boseto processing plant was undertaken at SGS and Mintek in South Africa and a final reagent suite including XP200 as frother, PAX as collector, with sulphidisation by NaHS and dispersion by sodium silicate was recommended from this work. Operational Performance – Jan 2022 to June 2026 (inclusive) • Good recoveries have been due to favourable mineralogy and process improvements (see graph below). The average copper and silver feed grades and Cu:S have often been lower than budget due to limited blending capacity and the plant has consistently achieved target copper and silver recoveries despite lower feed grades. The average monthly moisture content of filtered concentrate has been within target (<10%). The masspull was optimized in December 2024 to improve metal recovery due to the low impact of RCs and TCs on the commercial contract.  • The copper and silver tailings grade has consistently been within target since plant start-up and this performance is due to favourable copper and silver mineralogy which is in line with the testwork results. • The significant ore dilution underground has had an adverse effect on recovery leading to the inefficient crushing and grinding of waste in the ore. With the commissioning of the backfill plant in late 2026 the impact of dilution will be reduced. • The plant has consistently achieved concentrate grades above the saleable copper concentrate grade of > 30% Cu and the silver grades are within the specification. The average concentrate grade is lower than design (35%) mainly due to lower than design feed grade and Cu:S ratio (less bornite and

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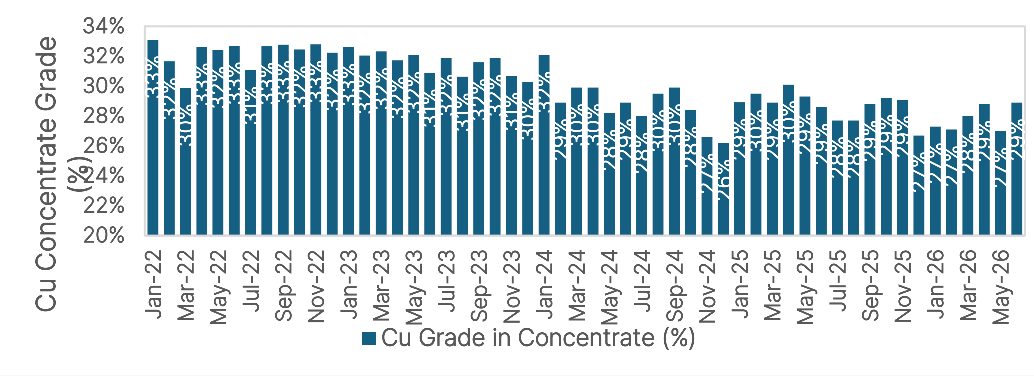
chalcocite-dominant ore types in feed), elevated Pb and Zn in the feed and the low availability of the HIG mill because of drive and transformer failures. However, the impact of the HIG mill will be limited for low Cu:S ratio (chalcopyrite-dominant) ore feeds.



Expansion Project Testwork

- Characterisation of new zones at Zone 5N, Zeta NE and Mango, including detailed mineralogy and assessing metallurgical responses, was undertaken at Mintek in 2019 and 2020. The major copper-bearing phases are bornite and chalcopyrite for most of the samples; however, the Zone 5N flotation feed and Zeta NE float feed samples have more chalcocite than chalcopyrite. The major diluents within the various samples are silicates (quartz) and carbonates (calcite) with minor oxides.
- Initial work on the metallurgical response samples from the same zones to the existing flowsheet at Boseto was completed in 2020 and reported in 2021.
- The re-cleaner results showed that all the three deposits responded very well to the conditions employed. The target final product specification of ≥88% copper recovery and ≥40% copper grade was met particularly from the BN (bornite), CPY (chalcopyrite) and Master composite. The CC (chalcocite) domain composite was characterised by slower copper kinetics, hence the relatively lower overall recovery of 87.8% (concentrate grade was in excess of 50% copper). Although the CPY domain was characterised by lower copper grade, the samples exhibited the fastest copper rougher kinetics and attained relatively high rougher and cleaner recoveries.
- Overall, mineralogical characterisation and metallurgical testing of Expansion Zone mineralisation from Mango, Zeta NE and Zone 5N confirm that the feed is similar to the existing feed from Zone 5 and will perform to expectations in the current Boseto processing plant.

Process Flowsheets

- The current metallurgical process flowsheet is shown below:

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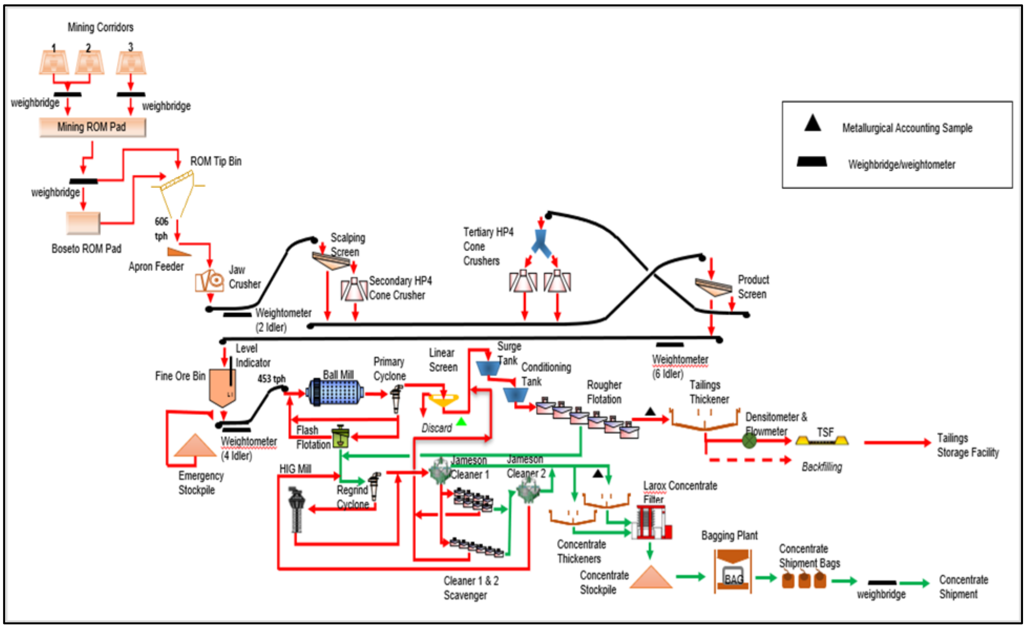
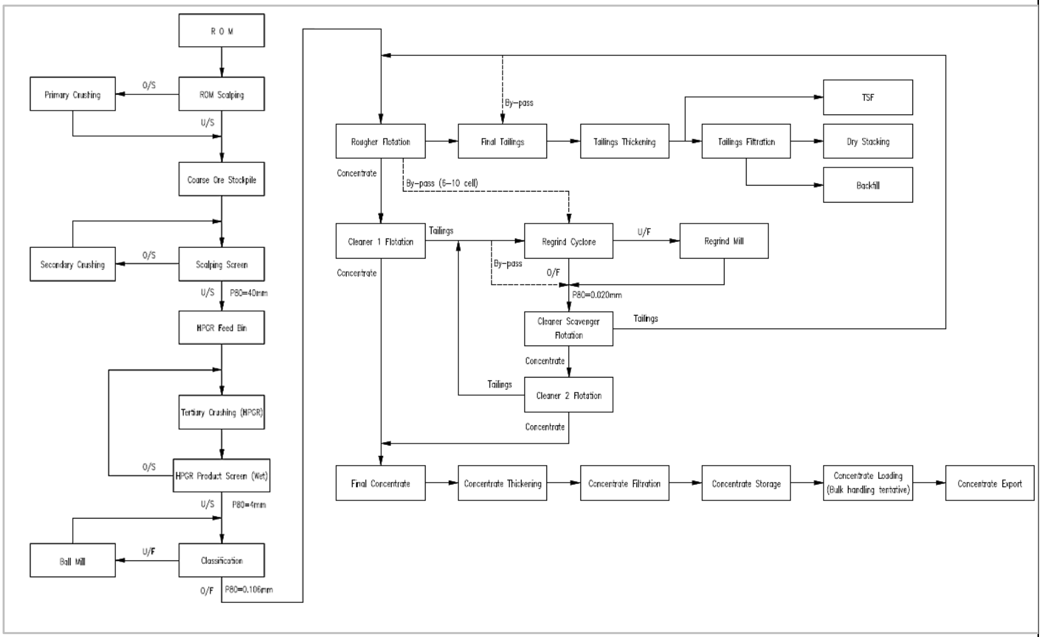
	 - Ores mined from the Expansion Project deposits (Zone 5N, Mango and Zeta NE) will be processed through the existing Boseto Plant, a new plant will be constructed for the expanded Zone 5 production using the Boseto Plant being as the basis of design. The following flowsheet is proposed for the new Zone 5 processing plant.  - The process design for the proposed Zone 5 process plant was developed by Fluor in 2021 and 2022 and based on the process design undertaken for the Boseto plant modifications during the Phase 3 Engineering (Zone 5) in 2017 and 2018. This work incorporated the entire body of Zone 5 metallurgical and mineralogical testwork and although high-pressure grinding rolls (HPGR) and SAG options were considered, a direct replica of the Boseto plant was preferred based on commonality of equipment and experience with the circuit.

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	Deleterious Elements • Ores containing elevated levels of arsenic have been campaigned through the Boseto processing plant from time to time since start-up. Given these low volumes, this elevated arsenic would normally be blended out, but constrained ore supply during ramp-up has provided limited the scope for this to occur. • These elevated levels of arsenic were anticipated in the first two to three years of mining of Zone 5 and this has been related to isolated pods of arsenic in the shallow levels of the Zone 5 orebody defined by structures. LOM modelling of the Zone 5 orebody indicates these are less prevalent over time and blending is expected to avoid future elevated levels in concentrate.
Environmental	• The proposed Expansion Project is part of a fully permitted existing operation and therefore there is already a Permitting Framework in place with all permits and licences necessary to support current and future activities. • It is understood that the mining permits required for the Expansion Project can be incorporated into the existing mining licences, with the Zone 5N and Mango mines integrated as an extension to the existing Zone 5 Mining Licence (ML2015/05L), and the Zeta NE mine as an amendment to the existing Boseto Mining Licence (ML2010/99L). The current operation has a sound system in place for identifying and managing all permitting requirements and KCM maintains a detailed permit and compliance register. The DEA has been consulted on requirements for the Expansion Project and while the process may be slow, there does not appear to be any remaining issues in obtaining the required project permits. • The environmental and social impact assessment (ESIA) studies for the Expansion Project have been contracted and advice obtained from the DEA proposes that four different Project Briefs would be submitted to start the ESIA process: – ESIA for Zone 5N and Mango mines, and the Zone 5 processing plant. – Update existing Boseto processing plant ESIA to include Zeta NE mine. – ESIA for the 50 MW solar plant at Boseto. – ESIA for all proposed new wellfields/water resources. • There is an ESG operating framework based on IFC Guidelines and the Equator Principles, with an Environmental Strategy and Management System in place. There is a great deal of accumulated environmental and social baseline data and monitoring data; mitigation of impacts; and functioning environmental and social management plans. • Impacts for the Expansion Project are likely to be similar to those of Zone 5, possibly with a cumulative increase or acceleration of those identified previously. • The Zone 5 mine has an established tailings storage facility (TSF) adjacent to the Boseto processing plant with capacity of 33 Mt. A design has been completed to expand this to 66 Mt and a new TSF near Zone 5 is planned for the Expansion Project with a capacity of 73 Mt. The combined volume is considered suitable to accommodate the volume of tailings produced during

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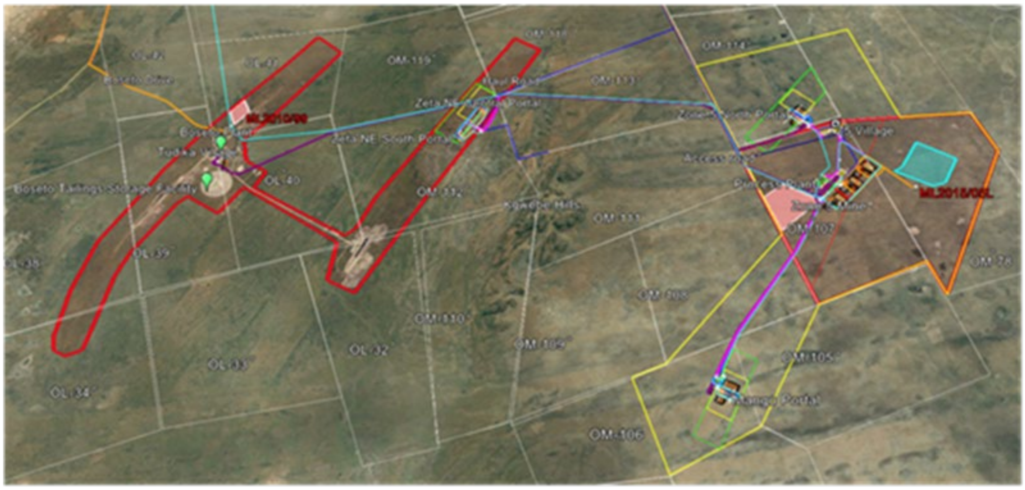
	the life of the Expansion Project given that significant volumes of tailings will be placed back underground as stope backfill. - The mining method proposed generates limited amounts of waste and the waste from boxcut excavations has been dumped adjacent to the excavations at Zone 5. A similar approach has been proposed for the new mining sites and the limited development waste generated from underground will also be located adjacent to each of the boxcuts (as currently exists at the Zone 5 mine).
Infrastructure	- All primary project infrastructure for Zone 5 is operational and is able to support the proposed increase in production at Zone 5. - Additional infrastructure similar to that already constructed for Zone 5 has been planned for the Zone 5N, Mango and Zeta NE mines. The figure below shows the proposed site layout.  - A site wide power supply is already in place and is capable of supporting the proposed Expansion Projects. Current capacity is 125 MVA total and the Expansion Project requirement is estimated at 106 MVA. - A bulk water supply has been constructed from the Haka borefield to the Zone 5 site. Additional sources of water are planned for the Expansion Project, and this will be sourced from a planned extension to the Haka wellfield (total supply 80,000 m^3 per month) and the establishment of a new wellfield at Kgwebe (total supply 40,000 m^3 per month). - A surface road network is in place on the mining lease and additional roads will be constructed as required to access new sites. - The existing camp accommodation will be expanded for the Expansion Project and suitable land is available for the construction of all required infrastructure.
Costs	- The operation has been in operation since mining at Zone 5 commenced in 2021 and processing commenced at the Boseto processing plant in January 2022. Considerable operation cost information has been collected to inform the current mine design and scheduling. <u>Capital Costs</u> - Capital costs have been estimated for the completion of the initial project and to facilitate the Expansion Project to a FS level of accuracy in the study

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	completed in late 2025. Capital costs have been based primarily on actual costs or updated quotations for mechanical equipment, plus scaled bills of quantity with unit pricing escalated from 2020 pricing to 2025, or January 2025 pricing applied. The quantities have been scaled in some areas with the resultant costs escalated from a 2020 base costing. A broad-based contingency of 20% (for surface infrastructure and the processing plant) has been allowed, which is considered acceptable for PFS levels of design and cost estimation. Sufficient provisions for sustaining capital as well as closure capital have been made. Up-front and sustaining capital estimates over the projected life of mine are considered within the benchmark for a project of this context and at this scale. Sustaining Capital Costs • All sustaining capital cost estimates are based on estimates of equipment replacement and the historic performance from the maintenance and equipment records. Current economic conditions have been considered and the unit rate used is based on the estimates produced for the Khoemacau 2025 Budget compilation. Operating Costs • Operating cost estimates for Zone 5 are largely informed from the current operational experience and those for the Expansion Project are based on actual December 2022 operating costs for initial operations. The assumptions for the planned expansion are considered to be at or better than PFS levels of accuracy. • The following table shows the economic and cost assumptions used for the NSR calculations that are central to the estimation of an Ore Reserve at KCM.

Zone 5 Economic and Cost Assumptions

Item/Activity	Unit	Value	Comments
Copper Price *(as at 01 Jan 2026)*	USD/lb	4.32	Period 2026-2028
Silver Price *(as at 01 Jan 2026)*	USD/oz	30.42	Period 2026-2028
Net Smelter Return (NSR) Zone 5	USD	58	
Freight Allowance	USD/wmt conc	158	
Copper Treatment Charge	USD/dmt	23.67	Weighted average 2026 - 2028
Cu Refinery Charge	USD/lb	0.02367	
Payable Metal (Copper)	Cu%	97	
Payable Metal (Silver)	Ag%	90	
Mine Operating Costs (BCOV)	USD/t	92.1	Mine Operating Costs (BCOV)
Mine Operating Cost (SCOV)	USD/t	58	Mine Operating Cost (SCOV)
Processing Operating Costs	USD/t	10.2	
General & Administration Operating Costs	USD/t	14.8	
Sustaining Capital Costs	USD/t	11.8	
Realisation (Selling) Costs	USD/t	13.7	

- The Expansion Deposits have used a very similar set of assumptions for the calculation of the NSR and the following table exhibits the significant differences only.

Section 4 Estimation and Reporting of Ore Reserves

Criteria | **Commentary**

- The following table shows the economic and cost assumptions used for the NSR calculations that are central to the estimation of an Ore Reserve at the Expansion Deposits.

Item/Activity	Unit	Value	Comments (Source)
Copper Price *(as at 01 Jan 2025)*	USD/lb	4.19	Period 2025-2027
Silver Price *(as at 01 Jan 2025)*	USD/oz	23.27	Period 2025-2027
Net Smelter Return (NSR)	USD	85	Zone 5N
Net Smelter Return (NSR)	USD	68	Mango
Net Smelter Return (NSR)	USD	66	Zeta NE
Freight Allowance	USD/wmt conc	195	All Expansion Deposits
Copper Treatment Charge	USD/dmt	49.0	All Expansion Deposits
Cu Refinery Charge	USD/lb	0.049	All Expansion Deposits
Payable Metal (Copper)	Cu%	97	All Expansion Deposits
Payable Metal (Silver)	Ag%	90	All Expansion Deposits
Mine Operating Costs (BCOV)	USD/t	85	Zone 5N
Processing Operating Costs	USD/t	11.9	Zone 5N
General & Administration Operating Costs	USD/t	6.2	Zone 5N
Sustaining Capital Costs	USD/t	13.3	Zone 5N
Realisation (Selling) Costs	USD/t	17.1	Zone 5N
Mine Operating Costs (BCOV)	USD/t	66	Zeta NE
Processing Operating Costs	USD/t	13	Zeta NE
General & Administration Operating Costs	USD/t	5.9	Zeta NE
Sustaining Capital Costs	USD/t	9.5	Zeta NE
Realisation (Selling) Costs	USD/t	17.1	Zeta NE
Mine Operating Costs (BCOV)	USD/t	68	Mango
Processing Operating Costs	USD/t	11.8	Mango
General & Administration Operating Costs	USD/t	8.6	Mango
Sustaining Capital Costs	USD/t	7.9	Mango
Realisation (Selling) Costs	USD/t	17.1	Mango

Expansion Deposits Economic and Cost Assumptions

Realisation

- Khoemacau entered into an Offtake Agreement for the sale of its copper and silver concentrate. The offtake party will take custody of the concentrate once it is loaded onto that party's truck at Boseto having been bagged, sampled, weighed, and assayed, ready for trucking from the Boseto Processing facility.
- Current offtake terms allow for a payable copper between 96.6% and 97.25% depending on Cu concentrate grade, and a payable silver of 90%. Treatment and Refining Charges for Cu is at a discount to the benchmark that is set annually between large mining companies and large Asian smelters. Logistics charges for both land freight, sea freight, and port charges will be charged back to KCM, at agreed rates.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	- Provisional payment for the concentrate will be made based on weight, assay, and moisture content as determined at the Boseto independent laboratory and be paid within three days following invoicing from the Company. Final payment is adjusted based on final assays completed by a third-party laboratory and metal prices as quoted within a one to four-month period following final invoicing. Taxes and Royalties - The Zone 5 operation is subject to various taxes and royalties on any revenue generated from mining operations. Royalties payable to the Department of Mines are 3% on gross Cu revenue less sum of transport costs, Cu treatment and refining charges and penalty charges. Royalties of 5% are payable on gross Ag revenue, less Ag refining charges. Income taxes are applicable to revenue and expenses at an annual rate of 70% minus 15% divided by taxable income as a percentage of gross income, and not less than 22%. - All taxes are payable to the Botswanan Unified Revenue Service (BURS). Tax losses suffered in early phases of exploration and development where no revenue is generated can be carried over and used to offset future taxable income. - Value Added Tax (VAT) is applicable on most taxable supplies and imported goods to the country of Botswana. A standard VAT rate of 14% applies to all supplies that are not exempt or are not zero rated. - Withholding taxes are applicable at a rate 10% on dividends paid by Khoemacau, and at a rate of 15% on interest paid or management fees, which is reduced to 10% if paid to a company registered in the Republic of South Africa.
Revenue factors	- The tables included in the Cost section above shows all revenue assumptions used in the estimation of an Ore Reserve for the Khoemacau Project.
Market assessment	- The operation currently produces a high-grade copper-silver concentrate from Zone 5 of greater than 30% copper with relatively low impurity levels. - Concentrates are sold direct to smelters serving markets in Asia. Minor penalties are experienced for certain deleterious elements, including fluorine, arsenic, zinc and lead, but the levels are low and do not affect the marketability of the concentrates currently produced. - A formal contract is in place for sale of concentrates, and future contracts for expanded production is in process. Copper represents about 90% of the concentrate revenue, with by-product silver accounting for the remainder of the revenue from concentrate sales.
Economic	- The mining, services and infrastructure design was costed to an appropriate level of accuracy to support a FS level of study. Operating and capital costs have been generated from first principals using zero based information such as actual costs from the Zone 5 project, budget quotations and modelled quantities and schedules relating to the mine production physicals. - The costs generated were aggregated based on the development and mining schedules and a discounted cashflow analysis completed in the FS to

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	determine the viability of the projects based on the Measured and Indicated Mineral Resources only. • It is specifically noted that in generating mining schedules for Measured and Indicated mineral resources that it is unavoidable that some Inferred and Unclassified mineralisation in the geological block models is included into the mining schedule. This is predominantly due to the spatial distribution of the mineralisation in the various categories and the regularised shape of the planned stopes. • The amount of Inferred and Unclassified mineralisation in these schedules has been excluded from the financial evaluation and the reporting of financial metrics for these studies. No costs or revenues attributable to these volumes has been included in the evaluation.
Social	• ESIA authorisations for the existing project include suitable Social Management Plans incorporating the proposed mitigations for identified impacts. • Monthly report statistics and descriptions are compiled in annual ESG databases that cover site labour statistics, human resources issues, and health and safety outcomes. Social monitoring includes stakeholder engagements undertaken, grievances, community development, compensations, and procurement opportunities. • Public meetings and community engagement have been required for the various ESIA studies as part of the original permitting process and the operational stakeholder engagement is comprehensive in range of stakeholders and the approach to engagement. This includes local community consultations, local and national government authorities, non-government organisations, and covers Community Leadership engagement workshops, meetings with the Local Enterprise Authority, District Council meetings and visits from politicians, Commissioner and the DHMT. Activities are recorded and reported. • A grievance mechanism for both community and the workforce is well established and functioning on site. Local people know about the mechanism, it is easy to use and culturally appropriate, and any complaints and queries are properly and quickly dealt with by the structure of the process.
Other	• The only identified material naturally occurring risk is water inundation due to a sudden rainfall event, however, this is being managed through deflection berms, sumps and pumping systems. • All key marketing agreements are in place. Zone 5 mining contracts are in place until H1 2030 and Expansion deposit mining contracts are also in place. Sales and marketing contracts are in place with 3 off takers and no concerns around extensions and/or re-tendering given the current demand for copper. • The status of the tenement tenure was confirmed in writing by the department of mines, via several certificates of good standing which were issued on 28 September 2023 in respect of prospecting licenses held by both KCM and DCB. KCM is currently awaiting the approval for the Zone 5

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	mining license enlargement which will incorporate Mango and Zone 5 North and this approval is expected by September 2026.
Classification	• Measured and Indicated Mineral Resources at Zone 5 have been directly converted into Proven and Probable Ore Reserves should the blocks under estimation be deemed economic during the ore reserve estimation process. Inferred Mineral Resources and unclassified material have been excluded as far as possible in generating the inventory used in the actual estimation and the final reporting process. • Mineral Resources for Zone 5N, Mango and Zeta NE deposits are all classified as Indicated Resources and have generated Probable Ore Reserves for these projects. • However, it is noted that relatively small amounts of Inferred Mineral Resource and unclassified material have been unavoidably included in the mining inventory where they form part of a stope which is payable based on the mineralisation being classified as Measured and/or Indicated Mineral Resources. However, these small amounts of Inferred Mineral Resource and unclassified material are excluded from the financial evaluation and the tabulation of the ORE.
Audits or reviews	• CSA Global originally reviewed the work completed for the PFS and was satisfied that the standard was of a PFS level of accuracy or better and that it was suitable to support the conversion of the Mineral Resource estimates to an Ore Reserve estimate. ERM later found the approach to be reasonable during the review and compilation for the Competent Persons Report associated with the transaction. Subsequent to the PFS, an FS study was completed in late 2025 focussed on the Expansion Projects (Zone 5 N,Mango and Zetan NE), compiled by Barra Consulting (‘Barra’), and Barra was satisfied the study was completed to a level of detail that supports conversion of the Mineral Resource to and Ore Reserve Estimate.
Discussion of relative accuracy / confidence	• The following lists several key aspects (not in any order of importance) that can affect the assumptions and outcome used in the generation of the Ore Reserve Estimate and a current risk rating versus a future risk rating with ongoing focus and mitigation efforts: – Value Sensitivity to Market Forces – Operating margins could be lessened if inflationary forces continue, and the copper price stagnates or increases at a lesser rate to offset this effect. Low/Medium risk > Low/Medium risk. – Mining Performance to Design, Budgets and Schedules – A failure to train and retain key mining skills both in the local workforce and in key expatriate technical roles would affect production outcomes. KCM must ensure that the programs and mechanisms are in place to make Khoemacau an employer of choice and to “incentivize” the mining contractor to maintain focus. There is a need to appropriately monitor key performance metrics and ensure that focus is maintained on equipment maintenance and units employed on site. High/Medium risk > Low/Medium risk – Transition from Mining Contractor to Owner Mining - Transition can only occur when the mine is operating at a steady state with good adherence to

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	budgets and schedules. Requires a multi-skilled and flexible local employment pool. Medium risk > Medium risk – Change in underground contractor – Zone 5 has recently seen a change in underground contractors. A change in contractor introduces risks around safety and operational efficiencies. Contractors new to site may be unfamiliar with site specific hazards and safety protocols leading to an increased risk of accidents and injury. Similarly, site unfamiliarity may result in a lower operating efficiencies until the new contractors become more aware of site specific details and intricacies. It is expected that the transition to a new contractor will only have some short term impacts on productivity. Medium risk > Medium risk – Excessive and Unplanned Overbreak - Requires strict adherence to development location and proximity to the mining hangingwall and timely resource definition drilling and interpretation. Appropriate drill-and-blast practices used for identified weak hangingwalls. Decline drive profiles maintained as close as possible to design to achieve increased face turnaround by improving mucking cycles times. High risk > Low/Medium risk. – Transitioning from Open Stoping to Backfill – Since underground stoping commenced at Zone 5 the mine has been using an open stope mining method. Within the next 12 months there will be a transition to using backfill to improve recoveries. With a change in method there are some risks around operational efficiencies while the workforce becomes familiar with the use of backfill. Medium risk > Medium risk – Overarching Backfill Assumptions - The decision to exclude backfill until >420 mbs in all deposits and use only rib pillars for support requires achievement of planned stope dilution and recovery rates. This deferral may require review for the Expansion Deposits based on experience gained at Zone 5. High risk > Low risk. – Ventilation (Cooling System) Installation – Chilled water-cooling augmentation at each operation must be timely to ensure that time is not lost and to an increasing VRT. Medium risk > Low risk. – Current and Future Water Supplies (Volume & Quality)- Current site practice is appropriate and timely in terms of understanding current and future water supply requirements. Low risk > Low risk. – Mining Dilution and Plant Performance - Higher than expected dilution increases the plants operating costs and introduces uncertainty in the ore characteristics being treated. Medium risk > Low risk. – Starting 3 New Mines – starting 3 new mines, Zone 5 N, Mango and Zeta NE, almost simultaneously will inherently involve execution risk. Acquiring appropriate personnel and equipment for 3 new mines will be challenging and will require significant corporate and management oversight. Medium risk > Medium risk

4.3.3 Expert Input Table

Contributor	Position	Nature of Contribution
Denis Grubic	Principal Mining Engineer (consultant)	Mine designs and scheduling, coordinating author and JORC (2012) Competent Person
Tommie Sherman	Financial Controller (KCM)	Cost modelling and project economics
Quintin Grix	Senior Geotechnical Engineer (consultant)	Geotechnical input
Kgosi Kgotlele	Metallurgy Superintendent (KCM)	Metallurgical and recovery information
Shaun Crisp	Senior Resource Geologist (KCM)	Resource modelling and reporting
Maree Angus	Principal Consultant Resource Geology (ERM)	Resource modelling peer

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

4.3.4.1 Competent Person Statement

I, Denis Grubic, confirm that I am the Competent Person for the Khoemacau Copper Project Ore Reserve 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 Registered Member of The Australasian Institute of Mining and Metallurgy and have sufficient 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 have reviewed and compiled the relevant Khoemacau Copper Project Ore Reserve section of this Report to which this Consent Statement applies.

I am an employee of Maksena Engineering Solutions Pty Ltd and was contracted by Khoemacau at the time of the estimation.

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

I verify that the Khoemacau Copper Project Ore Reserve section 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 Khoemacau Copper Project Ore Reserves.

4.3.4.2 Competent Person Consent

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

Regarding the sections of this report for which I am responsible – the Khoemacau Copper Project Ore Reserves - I hereby consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026, including the Executive Summary and Technical Appendix Report, along with this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Denis Grubic, (MAusIMM) (#211866)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Warren Rigelsford (Gaborone, Botswana)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

5. Dugald River Mine

5.1 Introduction and Setting

The Dugald River mine is located in northwest Queensland approximately 65km northwest of Cloncurry and approximately 85km northeast of Mount Isa (Figure 5-1). It is approximately 11km (by the existing access road) from the Burke Developmental Road, which runs from Cloncurry to Normanton. It is an underground zinc-lead-silver deposit and wholly owned by a subsidiary of MMG Limited.

Dugald River Mine commenced commercial production in August 2018 and has been in continuous production since.

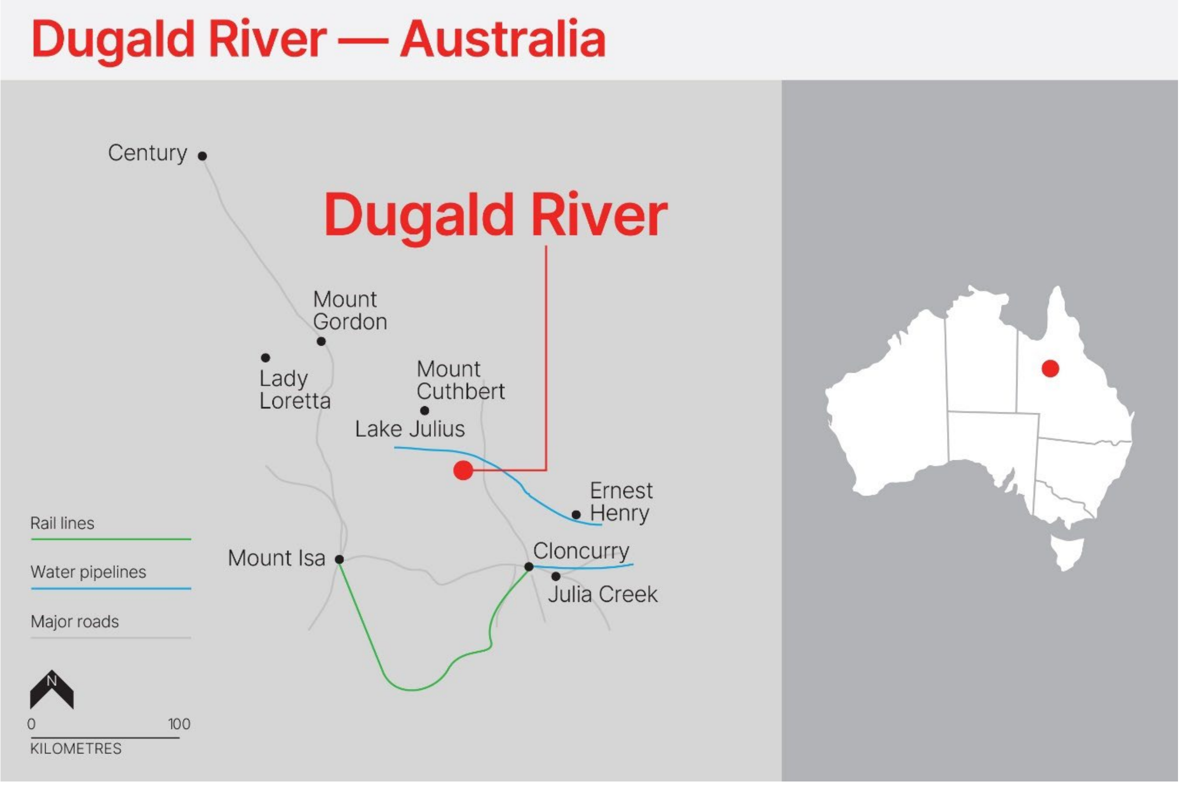


Figure 5-1: Dugald River project location

5.2 Mineral Resources – Dugald River

5.2.1 Results

The 2026 Dugald River Mineral Resources are summarised in Table 12. The Mineral Resource has been depleted to account for mining of ore by way of underground development of ore drives and stope production. The 2026 Mineral Resource has been reported above an A$201/t NSR *(net smelter return)* cut-off.

Table 12: Dugald River Mineral Resource tonnage and grade (as at 30 June 2026)

Dugald River Mineral Resource[3]											
2026							**Contained Metal**[4]				
	Tonnes (Mt)	Copper (% Cu)	Zinc (% Zn)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Copper ('000)	Zinc ('000)	Lead ('000)	Silver (Moz)	Gold (MoZ)
Primary Zinc[1]											
Measured	17		13.2	1.9	42			2,260	320	23	
Indicated	15		12.5	1.7	9.1			1,860	260	4.4	
Inferred	32		10.7	1.2	4.2			3,440	380	4.4	
Total	**64**		**11.8**	**1.5**	**15**			**7,560**	**950**	**32**	
Stockpiles											
Measured	0.03		10.1	1.6	53			2.9	0.5	0.05	
Total	**0.03**		**10.1**	**1.6**	**53**			**2.9**	**0.5**	**0.05**	
Total Primary Zinc	**64**		**11.8**	**1.5**	**15**			**7,560**	**950**	**32**	
Primary Copper[2]											
Inferred	5.3	1.5				0.23	80				0.04
Total	**5.3**	**1.5**				**0.23**	**80**				**0.04**
Dugald River Total							**80**	**7,560**	**950**	**32**	**0.04**

1. $201/t NSR Cut-off, in-situ (less depletion and oxide material)
2. 1% Cu Cut-off, in-situ (less depletion and oxide material)
3. Figures are rounded according to JORC Code guidelines and may show apparent addition errors.
4. Contained metal does not imply recoverable metal

The Dugald River Mine Mineral Resource has increased by 1.4Mt (-211 kt Zn, -32 kt Pb, -4.8 Moz Ag) since last reported in 2025. Key changes include:

- Milled depletion for the period between 1 July 2025 and 30 June 2026 totalling 2.09 Mt (207 kt Zn, 35 kt Pb, 3.8 Moz Ag)
- Addition of 129,925 m of drilling (523 drill holes) to the MR estimation dataset.
- Updates to lithology and mineralisation domains to accommodate additional data collected since the 2025 Mineral Resource.
- The low-grade Zn-Pb-Ag domain has been sub-domained into hangingwall and footwall components based on the outcomes of lithogeochemical machine learning modelling compiled as part of a geometallurgical project.
- Changes were made to the trend surfaces that guide the search orientations to better reflect geological understanding of the mineralisation.
- The NSR script remains unchanged from the previous update; however, metal prices and some cost parameters were revised.
- The reporting cut-off value increased from A$190/t NSR in 2025 to A$201/t NSR.

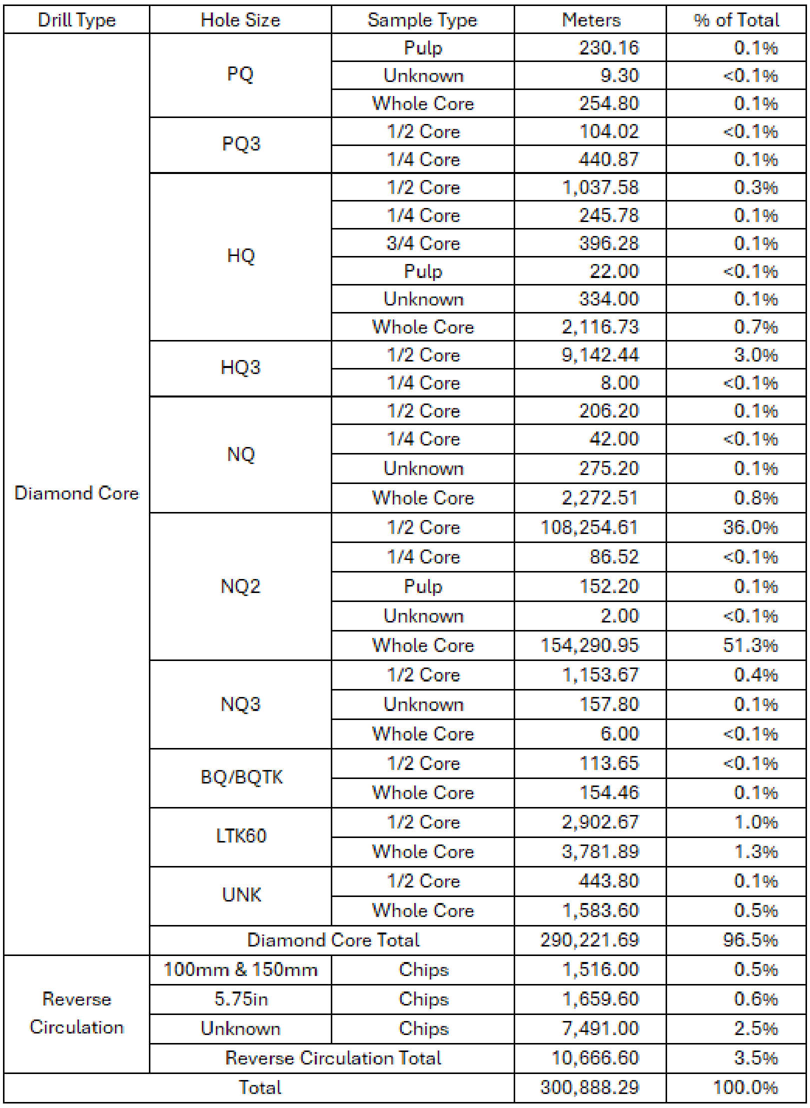
5.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 13 complies with the 2012 JORC Code requirements specified by “Table-1 Section 1-3” of the Code.

Table 13: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Dugald River Mineral Resource 2025

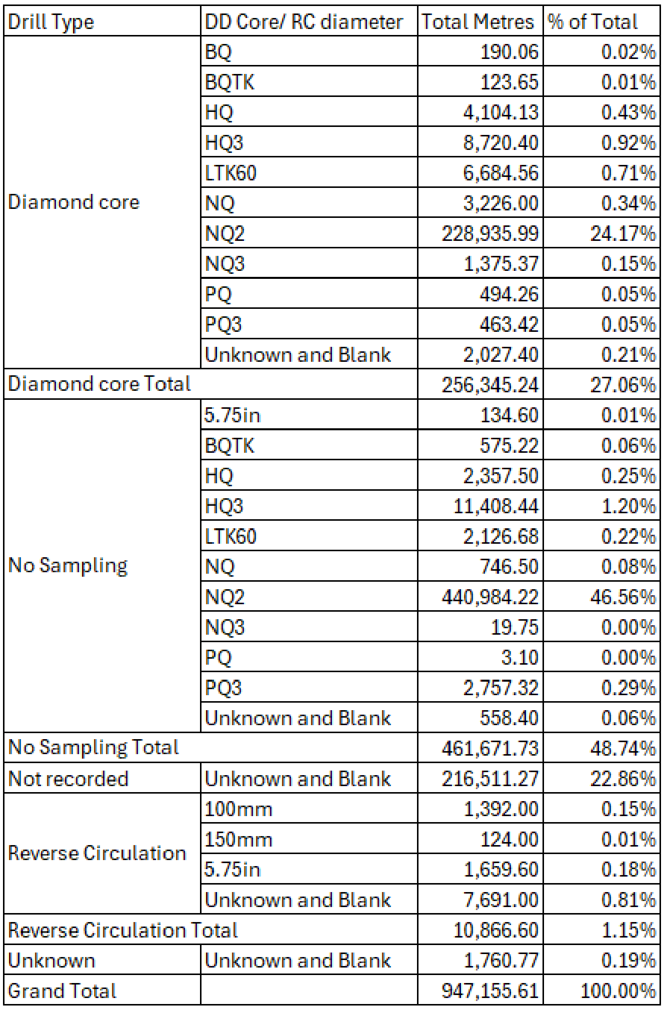
<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Diamond drilling (DD) methods of varying hole diameter sizes comprise most of the samples collected to define the mineralisation. DD core was sampled to geological contacts with average sample lengths being 1 m 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, or ¼ using a diamond core saw.
Less than 5% of the assay dataset was sampled using reverse circulation (RC) drilling techniques, and this was mostly confined to pre-collar surface drilling and generally from regions outside of the mineralised zone.
Approximately 28% of the total drilled meters were sampled.
The table below shows samples collected at Dugald River by drill type, drill hole size and sample type.


<table>
<tr><th>Drill Type</th><th>Hole Size</th><th>Sample Type</th><th>Meters</th><th>% of Total</th></tr>
<tr><td rowspan="32">Diamond Core</td><td rowspan="3">PQ</td><td>Pulp</td><td>230.16</td><td>0.1%</td></tr>
<tr><td>Unknown</td><td>9.30</td><td><0.1%</td></tr>
<tr><td>Whole Core</td><td>254.80</td><td>0.1%</td></tr>
<tr><td rowspan="2">PQ3</td><td>1/2 Core</td><td>104.02</td><td><0.1%</td></tr>
<tr><td>1/4 Core</td><td>440.87</td><td>0.1%</td></tr>
<tr><td rowspan="6">HQ</td><td>1/2 Core</td><td>1,037.58</td><td>0.3%</td></tr>
<tr><td>1/4 Core</td><td>245.78</td><td>0.1%</td></tr>
<tr><td>3/4 Core</td><td>396.28</td><td>0.1%</td></tr>
<tr><td>Pulp</td><td>22.00</td><td><0.1%</td></tr>
<tr><td>Unknown</td><td>334.00</td><td>0.1%</td></tr>
<tr><td>Whole Core</td><td>2,116.73</td><td>0.7%</td></tr>
<tr><td rowspan="2">HQ3</td><td>1/2 Core</td><td>9,142.44</td><td>3.0%</td></tr>
<tr><td>1/4 Core</td><td>8.00</td><td><0.1%</td></tr>
<tr><td rowspan="4">NQ</td><td>1/2 Core</td><td>206.20</td><td>0.1%</td></tr>
<tr><td>1/4 Core</td><td>42.00</td><td><0.1%</td></tr>
<tr><td>Unknown</td><td>275.20</td><td>0.1%</td></tr>
<tr><td>Whole Core</td><td>2,272.51</td><td>0.8%</td></tr>
<tr><td rowspan="5">NQ2</td><td>1/2 Core</td><td>108,254.61</td><td>36.0%</td></tr>
<tr><td>1/4 Core</td><td>86.52</td><td><0.1%</td></tr>
<tr><td>Pulp</td><td>152.20</td><td>0.1%</td></tr>
<tr><td>Unknown</td><td>2.00</td><td><0.1%</td></tr>
<tr><td>Whole Core</td><td>154,290.95</td><td>51.3%</td></tr>
<tr><td rowspan="3">NQ3</td><td>1/2 Core</td><td>1,153.67</td><td>0.4%</td></tr>
<tr><td>Unknown</td><td>157.80</td><td>0.1%</td></tr>
<tr><td>Whole Core</td><td>6.00</td><td><0.1%</td></tr>
<tr><td rowspan="2">BQ/BQTK</td><td>1/2 Core</td><td>113.65</td><td><0.1%</td></tr>
<tr><td>Whole Core</td><td>154.46</td><td>0.1%</td></tr>
<tr><td rowspan="2">LTK60</td><td>1/2 Core</td><td>2,902.67</td><td>1.0%</td></tr>
<tr><td>Whole Core</td><td>3,781.89</td><td>1.3%</td></tr>
<tr><td rowspan="2">UNK</td><td>1/2 Core</td><td>443.80</td><td>0.1%</td></tr>
<tr><td>Whole Core</td><td>1,583.60</td><td>0.5%</td></tr>
<tr><td colspan="2">Diamond Core Total</td><td>290,221.69</td><td>96.5%</td></tr>
<tr><td rowspan="4">Reverse Circulation</td><td>100mm & 150mm</td><td>Chips</td><td>1,516.00</td><td>0.5%</td></tr>
<tr><td>5.75in</td><td>Chips</td><td>1,659.60</td><td>0.6%</td></tr>
<tr><td>Unknown</td><td>Chips</td><td>7,491.00</td><td>2.5%</td></tr>
<tr><td colspan="2">Reverse Circulation Total</td><td>10,666.60</td><td>3.5%</td></tr>
<tr><td colspan="3">Total</td><td>300,888.29</td><td>100.0%</td></tr>
</table>
Note that this dataset is further clipped at the northern and southern extents for the grade estimation.
</td></tr>
</table>

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

The drill hole database used for the 2026 Mineral Resource estimate consists primarily of surface and underground diamond drilling (DD). A small proportion of RC drilling is used from surface.
Drill holes used for the Mineral Resource estimate have drilling dates after 1969 and continue until present. The Mineral Resource estimate drill hole dataset contains 5,746 drill holes which includes 589 holes drilled from surface (both RC and DD) and 5,157 from underground (all DD).
A summary of the total database drilled meters by drill hole type and size is provided in the table below. Some historical holes drilled prior to 1969, combined with other listed drill holes were not included in the data for the MR due to poor sample quality and reliability.


<table>
<tr><th>Drill Type</th><th>DD Core/ RC diameter</th><th>Total Metres</th><th>% of Total</th></tr>
<tr><td>Diamond core</td><td>BQ</td><td>190.06</td><td>0.02%</td></tr>
<tr><td></td><td>BQTK</td><td>123.65</td><td>0.01%</td></tr>
<tr><td></td><td>HQ</td><td>4,104.13</td><td>0.43%</td></tr>
<tr><td></td><td>HQ3</td><td>8,720.40</td><td>0.92%</td></tr>
<tr><td></td><td>LTK60</td><td>6,684.56</td><td>0.71%</td></tr>
<tr><td></td><td>NQ</td><td>3,226.00</td><td>0.34%</td></tr>
<tr><td></td><td>NQ2</td><td>228,935.99</td><td>24.17%</td></tr>
<tr><td></td><td>NQ3</td><td>1,375.37</td><td>0.15%</td></tr>
<tr><td></td><td>PQ</td><td>494.26</td><td>0.05%</td></tr>
<tr><td></td><td>PQ3</td><td>463.42</td><td>0.05%</td></tr>
<tr><td></td><td>Unknown and Blank</td><td>2,027.40</td><td>0.21%</td></tr>
<tr><td>Diamond core Total</td><td></td><td>256,345.24</td><td>27.06%</td></tr>
<tr><td>No Sampling</td><td>5.75in</td><td>134.60</td><td>0.01%</td></tr>
<tr><td></td><td>BQTK</td><td>575.22</td><td>0.06%</td></tr>
<tr><td></td><td>HQ</td><td>2,357.50</td><td>0.25%</td></tr>
<tr><td></td><td>HQ3</td><td>11,408.44</td><td>1.20%</td></tr>
<tr><td></td><td>LTK60</td><td>2,126.68</td><td>0.22%</td></tr>
<tr><td></td><td>NQ</td><td>746.50</td><td>0.08%</td></tr>
<tr><td></td><td>NQ2</td><td>440,984.22</td><td>46.56%</td></tr>
<tr><td></td><td>NQ3</td><td>19.75</td><td>0.00%</td></tr>
<tr><td></td><td>PQ</td><td>3.10</td><td>0.00%</td></tr>
<tr><td></td><td>PQ3</td><td>2,757.32</td><td>0.29%</td></tr>
<tr><td></td><td>Unknown and Blank</td><td>558.40</td><td>0.06%</td></tr>
<tr><td>No Sampling Total</td><td></td><td>461,671.73</td><td>48.74%</td></tr>
<tr><td>Not recorded</td><td>Unknown and Blank</td><td>216,511.27</td><td>22.86%</td></tr>
<tr><td>Reverse Circulation</td><td>100mm</td><td>1,392.00</td><td>0.15%</td></tr>
<tr><td></td><td>150mm</td><td>124.00</td><td>0.01%</td></tr>
<tr><td></td><td>5.75in</td><td>1,659.60</td><td>0.18%</td></tr>
<tr><td></td><td>Unknown and Blank</td><td>7,691.00</td><td>0.81%</td></tr>
<tr><td>Reverse Circulation Total</td><td></td><td>10,866.60</td><td>1.15%</td></tr>
<tr><td>Unknown</td><td>Unknown and Blank</td><td>1,760.77</td><td>0.19%</td></tr>
<tr><td>Grand Total</td><td></td><td>947,155.61</td><td>100.00%</td></tr>
</table>
<i>Note that this dataset is further clipped at the northern and southern extents for the grade estimation.</i>
</td></tr>
<tr><td>Drill sample recovery</td><td>

Recovery recorded during drill core logging was 99.8%, with minor losses in broken / sheared and faulted ground mostly occurring in the LTK60 drilling (last used in 2017) and PQ3. At times, triple tube drilling from surface has been used to maximise core recovery, but this is not common.
Rock quality designation (RQD) data were logged and recorded in the geological database to measure the degree of jointing, fractures, or core loss in the sample.

</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Shearing and broken ground zones are located at the edges of the mineralisation zones and are not associated with locations of good grade intercepts. There is no relationship between core loss and mineralisation or grade – no sample bias has occurred due to core loss within broken/sheared ground.
Logging	• All drill core samples as well as RC pre-collars have been geologically logged (lithology, stratigraphy, weathering, alteration, geotechnical characteristics) to a level that support the Mineral Resource estimate. • The logging captures both qualitative (e.g. rock type, alteration) and quantitative (e.g. mineral percentages (pre-2017)) characteristics. Post 2017, only primary underground drill holes have mineral percentages logged outside of sampling zones. Core photographs are available for most drill holes. All drill holes post-2008 have been photographed (wet and dry), and with a higher resolution camera in use from 2016. Representative mineralised core is stored at –4°C in refrigerated containers to minimise oxidation for metallurgical testing. Representative non mineralised core is stored on pallets in the core storage yard. Mineralised drill core not required for metallurgical testing is also stored on pallets in the core storage yard. • Currently, all drill holes are logged using laptop computers directly into the drill hole database. Logging has occurred in the past onto paper log-sheets and was then transcribed into the drill hole database.
Sub-sampling techniques and sample preparation	Diamond Drill Core Sampling • Prior to 2007, various sub-sample techniques and sample preparation techniques were used for DD including whole core sampling, ¾ (generally restricted to metallurgical samples) and ½ and ¼ (for general samples) core, where sample length is nominally 1 m. • Since 2007 DD core was halved using a circular diamond saw, with density measurements taken before being sent for analytical testing. Sample lengths were cut as close to 1 m as possible while respecting geological contacts. • From 2016 whole NQ core was sent for analysis for any underground in-fill drilling campaigns. • 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). Intervals were determined according to lithology and visible mineralisation. Sample intervals were taken up to, but not across, lithological contacts, and obvious high-grade zones were sampled separately from lower grade intervals. • This method ensured that as much information as possible was collected on the controls of the mineralisation while maintaining the standard sample length of 1 m. RC Sampling • The sample collection protocol for RC grade control drill holes has typically been as follows: – RC samples are collected from a cyclone at 2 m intervals from pre–collar surface drilling. – If the sample was dry, the sample was passed through a riffle splitter and collected into a pre-numbered calico bag.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Residual material was sampled and sieved for chip trays and the remainder returned to the larger poly-weave bag. – The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. – If the sample was wet, then the sample was dried before being split according to the procedure above (for dry samples). – Samples from individual drill holes were sent in the same dispatch to the preparation laboratory. – Historical RC programmes were designed to test the 'un-mineralised' hanging wall material in DD pre-collars. 2 m bulk composites stored at the drill site were sampled using the spear method. – The vast majority of drill hole intersections are orthogonal to the mineralisation and as such are representative. Sample Preparation - Coarse Crusher and Pulp Duplicates and Laboratory Repeats • The sample preparation of RC chips and DD core adheres to industry good practice. • Since 2010, samples were bagged, numbered, and dispatched to ALS Mt Isa laboratory: – Prior to 2016, the sample was jaw crushed and 50% split. – Since 2016, all samples are jaw crushed, then 100% re-crushed using a Boyd crusher, 70% nominal passing 3.15 mm. – The sample is rotary split with 500-800 g subsample which is pulverised to 85% passing 75 µm. – All reject material is retained and stored (Coarse – jaw crushed product, collected 2010 to 2016). – Pulps are despatched to ALS Brisbane, Townsville, Mt Isa for base metal analysis and to ALS Townsville for gold analysis. • For the 2007/2008 drilling campaigns, laboratory sample preparations involved drying, crushing (jaw and Boyd), and pulverising the ½ core sample to 85% passing 75 µm. • No detailed information can be found regarding laboratory preparation techniques prior to 2007 and it is assumed prevailing industry standard protocols were followed. • Different assay laboratories have been utilised over time and have been summarised in the table below (over 95% of all assays have been processed by ALS laboratories).

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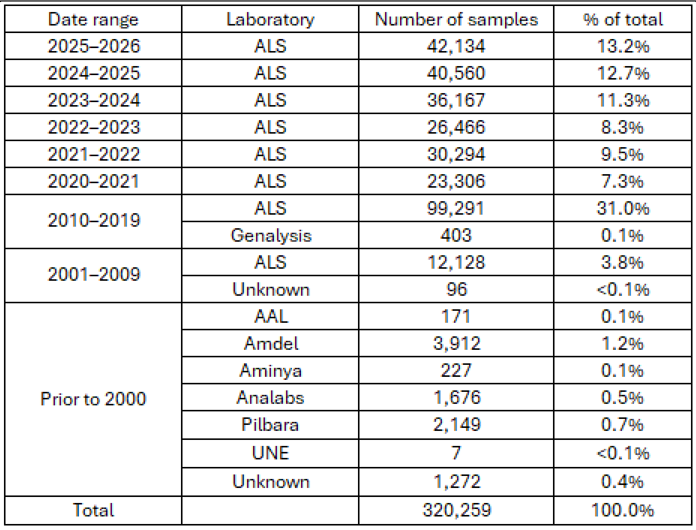


<table>
<tr><th>Date range</th><th>Laboratory</th><th>Number of samples</th><th>% of total</th></tr>
<tr><td>2025–2026</td><td>ALS</td><td>42,134</td><td>13.2%</td></tr>
<tr><td>2024–2025</td><td>ALS</td><td>40,560</td><td>12.7%</td></tr>
<tr><td>2023–2024</td><td>ALS</td><td>36,167</td><td>11.3%</td></tr>
<tr><td>2022–2023</td><td>ALS</td><td>26,466</td><td>8.3%</td></tr>
<tr><td>2021–2022</td><td>ALS</td><td>30,294</td><td>9.5%</td></tr>
<tr><td>2020–2021</td><td>ALS</td><td>23,306</td><td>7.3%</td></tr>
<tr><td>2010–2019</td><td>ALS</td><td>99,291</td><td>31.0%</td></tr>
<tr><td></td><td>Genalysis</td><td>403</td><td>0.1%</td></tr>
<tr><td>2001–2009</td><td>ALS</td><td>12,128</td><td>3.8%</td></tr>
<tr><td></td><td>Unknown</td><td>96</td><td><0.1%</td></tr>
<tr><td>Prior to 2000</td><td>AAL</td><td>171</td><td>0.1%</td></tr>
<tr><td></td><td>Amdel</td><td>3,912</td><td>1.2%</td></tr>
<tr><td></td><td>Aminya</td><td>227</td><td>0.1%</td></tr>
<tr><td></td><td>Analabs</td><td>1,676</td><td>0.5%</td></tr>
<tr><td></td><td>Pilbara</td><td>2,149</td><td>0.7%</td></tr>
<tr><td></td><td>UNE</td><td>7</td><td><0.1%</td></tr>
<tr><td></td><td>Unknown</td><td>1,272</td><td>0.4%</td></tr>
<tr><td>Total</td><td></td><td>320,259</td><td>100.0%</td></tr>
</table>

- Prior to 2015, duplicate samples were selected and sent to the laboratory at the end of the drilling campaign after the routine results had been reviewed.
- Since 2015, 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.
- Analysis of duplicate results against the original data demonstrates no major bias in the results except above 24% zinc where duplicate samples have returned slightly higher zinc values than the original however this is not considered significant.
- The sample types, nature, quality and sample preparation techniques are considered appropriate for the style of the Dugald River mineralisation (sediment/shear hosted base metal) by the Competent Person.

</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>

- The assaying methods currently applied at Dugald River are ICP-MS with a 4-acid digest which is used for the analysis of Zn, Pb, Ag, Fe, S, Mn, Cu, Mo & Co which are estimated in the Mineral Resource. Total carbon (TotC) is analysed by Leco furnace.
- All these analyses are considered total.

Base Metals

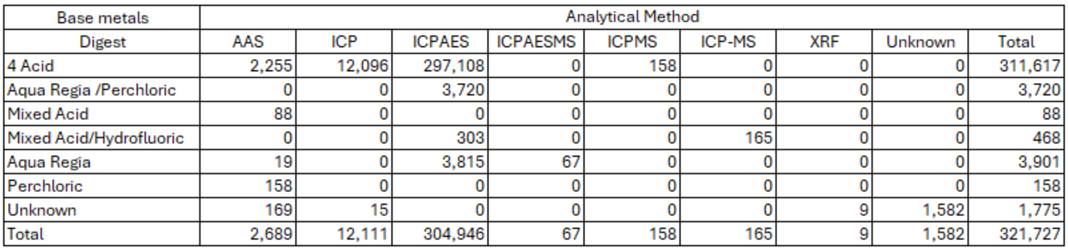
- Since 2010, the four-acid digestion process has been used by ALS Brisbane and is as follows:
  - Approximately 0.25g of sample weighed into a Teflon test tube.
  - HNO_3 and $HClO_4$ are added and digested at 115°C for 15 minutes.
  - HF is added and digested at 115°C for 5 minutes.
  - The tubes are 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.
- The table below summarises the analytical method and digestion used for all assays, except Au, in the Mineral Resource estimate. Most of the assays have been determined by using a four-acid digest with an ICP AES read. The routine

</td></tr>
</table>

Section 1 Sampling Techniques and Data

Criteria | **Commentary**

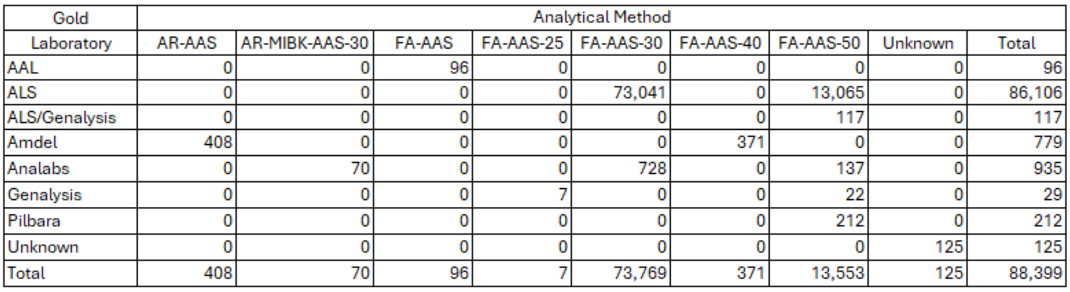
used from ALS labs for the ORE routine is ME-ICP61MG, for exploration work ME-MS61.



Base metals	Analytical Method								
Digest	AAS	ICP	ICPAES	ICPAESMS	ICPMS	ICP-MS	XRF	Unknown	Total
4 Acid	2,255	12,096	297,108	0	158	0	0	0	311,617
Aqua Regia /Perchloric	0	0	3,720	0	0	0	0	0	3,720
Mixed Acid	88	0	0	0	0	0	0	0	88
Mixed Acid/Hydrofluoric	0	0	303	0	0	165	0	0	468
Aqua Regia	19	0	3,815	67	0	0	0	0	3,901
Perchloric	158	0	0	0	0	0	0	0	158
Unknown	169	15	0	0	0	0	9	1,582	1,775
Total	2,689	12,111	304,946	67	158	165	9	1,582	321,727

Gold

- Gold assaying at Dugald River began in 1988 when the hangingwall copper lode was first discovered.
- The different assay methods have been used and are summarised in the table below.
- Most gold assays were undertaken by ALS (Townsville) using a fire assay method with an AAS finish, initially from a 50 g charge, with 30 g used since 2015.
- At total of 483 gold assays were completed using Aqua Regia with an AAS read (completed between 1990 and 1996).



Gold	Analytical Method								
Laboratory	AR-AAS	AR-MIBK-AAS-30	FA-AAS	FA-AAS-25	FA-AAS-30	FA-AAS-40	FA-AAS-50	Unknown	Total
AAL	0	0	96	0	0	0	0	0	96
ALS	0	0	0	0	73,041	0	13,065	0	86,106
ALS/Genalysis	0	0	0	0	0	0	117	0	117
Amdel	408	0	0	0	0	371	0	0	779
Analabs	0	70	0	0	728	0	137	0	935
Genalysis	0	0	0	7	0	0	22	0	29
Pilbara	0	0	0	0	0	0	212	0	212
Unknown	0	0	0	0	0	0	0	125	125
Total	408	70	96	7	73,769	371	13,553	125	88,399

- There are no inherent sampling problems recognised.
- Measures taken to ensure sample representivity include orientation of the drill holes as close as practical to perpendicular to the known mineralised structure, and the collection and analysis of field duplicates.
- No geophysical tools, spectrometers or handheld XRF instruments have been used in the analysis of samples, external to the ALS laboratory for the estimation of Mineral Resources.
- These assaying techniques are considered suitable for the Dugald River Mineral Resource.

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 weekly by the Dugald River Geology team when results are loaded. Assay performance is reviewed through Quarterly and Annual reports.
- Prior to 2015, duplicate sampling was performed by selecting samples from the returned coarse rejects and resubmitting a subsample to ALS for analysis.

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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Since 2015, duplicates are taken by the laboratory 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), or with two successive failures of two standard deviations (2SD) are considered to have failed and all or part of the batch is re-analysed by the laboratory (ALS).
Insertion rates for QAQC samples in 2025 were consistent with the MMG QAQC work quality requirement (WQR). CRMs were inserted at a rate of 1:16, and blanks inserted at a rate of 1:22. These insertion rates exceed the WQR requirement because of increased sampling through mineralised zones requiring the insertion of extra CRMs and blanks for assay routines and the insertion of extra quartz flush samples because of drilling through multiple high-grade ore lenses with waste material in between. Pre-2025 QAQC results have been reviewed in previous report and are considered acceptable by the Competent Person.

<u>Blanks and Duplicate samples</u>

ORE and ORE_Au suite (ME-ICP61MG) coarse blanks (CB_BAS201603) performed well with 90% pass rate at 10x detection limit (DL), 98.6% at 50xDL for Zn, and ~99% at 100xDL.
Blank CB_SAPPQTZ_EXPL was introduced to better complement the Exploration suite (ME-MS61) due to the lower limits of detection of the technique. All elements performed well.
Blanks and quartz flushes performance has been satisfactory for the reporting period. A noticeable decrease in blank failures occurred during the second part of the year after incidents involving quartz and blank failures were investigated by ALS, with corrective action assigned.
Isolated discrepancies were generally resolved with internal and laboratory QAQC reviews instigated immediately upon discovery.
Coarse and pulp duplicates performed well during the reporting period with no major outliers or discrepancies observed. Most duplicate failures that fell outside the acceptable QAQC threshold were those that returned very low values for these elements (i.e., at or near limit of detection) and from within waste units including slate, limestone and metamorphosed calc-silicate lithologies and therefore not of concern.
Specific Gravity was included as a part of QAQC checks during the reporting period. Performance was consistent with a failure rate of around 4%. Additional SG standards have also been introduced during the latter part of the year.
All umpire duplicate samples were assayed at the Intertek Townsville facility and constituted 5% of all samples submitted. Comparison between umpire samples and originals shows satisfactory correlation.
Sizing performance for the reporting period was satisfactory, with a passing rate of 97.8% for the 3mm and 99.9% for the 75µm fractions. A sizing failure incident occurred at the Mt Isa facility where samples were crushed at the incorrect setting, which did contribute to the increase in sizing failures during the second half of the year.

<u>Certified Reference Materials</u>
</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Several CRMs are used for Zn, Pb, Ag, Cu and Au. • Standards performed well for the economic elements of interest (Zn, Pb and Ag). A passing rate of 99.9% for the main elements was recorded during the reporting period. Dispatches with significant failures were sent for re-assay with most passing on re-assay. Copper performed well with no major failures recorded. Gold assays reported the highest number of failures during the period, with the most noticeable being for Oreas-523b. Supplementation with alternative CRMs OREAS-629 and OREAS-625 has assisted with maintaining confidence in the gold assaying, with more consistent results shown. • Overall performance of zinc CRMs was good. Lead results were within requirements. Silver generally performed well except for the recorded positive bias for OREAS 139, which has been consistent over a 5 year period and continues to be monitored. • Laboratory audits were conducted at all the relevant ALS facilities during the year: Mt Isa, Townsville and Brisbane. An audit was also carried out on the umpire laboratory, Intertek Townsville, with no major discrepancies noted. • The Competent Person considers the assay QAQC performance for the reporting period is acceptable.
Verification of sampling and assaying	• Assay results are visually verified against logging and core photos by alternative company personnel. • No planned twinning of drill holes has occurred at Dugald River. However, close-spaced and crossing holes give comparable grade and width results. • Core logging data were 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 and RQD). • Where data were deemed invalid or unverifiable it was excluded from the Mineral Resource estimate. • No manual adjustments to the assay data have been performed during import into the Micromine Geobank® Database.
Location of data points	• Down-hole surveying has been undertaken using various methods including Eastman, Reflex and gyroscopic cameras. For historical exploration, survey spacing is highly variable. Recent drilling records gyroscope readings at intervals generally either 5 m (underground) or 6 m – 30 m (surface). • Measurement interference due to the presence of magnetite and pyrrhotite has been an issue in past drilling programmes. • During the 2007/2008 drilling program routine survey checks were undertaken on the reflex survey camera using an aluminium calibration stand positioned in a known orientation. • Since 2008 all drill holes are gyroscopically surveyed. • North-seeking, true north azimuth tools (set in continuous mode) are now used for all underground drilling surveys since 2018 and are calibrated fortnightly by the drill crew.

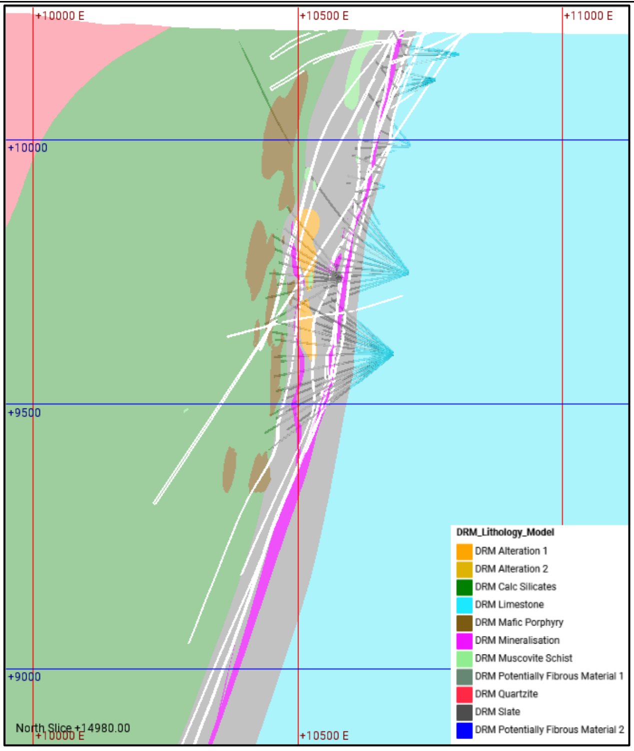
Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• The grid system used is MGA94 (Pre-2020) and MGA2020 (Post-2020), the conversion to local mine grid is rotated and scaled. The grid transformation is undertaken using a formula provided by the onsite surveyors. • A LiDAR survey flown in 2010 is used for topographic control on drill holes collared at surface. Further fixed-wing topographic survey have been flown in 2021 and 2022 to assist with validation of surface drill hole positioning. In the view of the Competent Person the LiDAR survey provides adequate topographic control.
Data spacing and distribution	• Drill spacing varies across the strike and dip of the mineralisation lode. The highest drill density is 20 m x 15 m (horizontal x vertical) while the lowest drill density is greater than 160 m x 120 m (horizontal x vertical) spacing. • Locations drilled at 20 m x 15 m and up to 40 m x 30 m are adequate to establish both geological and grade continuity. Wider spaced drilling is adequate for definition of broader geological continuity but not sufficient for accurate grade continuity. • Underground mapping of faces is digitised and used in the interpretation and wire-framing process. ADAM Tech photogrammetric data complements the mapping. • Drill hole data is concentrated within the upper 700 m of the Mineral Resource with broader-spaced drilling at depth, due to the access restraints, mine schedule requirements and costs involved in drilling deeper sections. • Drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimate procedure and classification applied. • Samples are not composited prior to being sent to the laboratory for analysis.
Orientation of data in relation to geological structure	• Geological mapping (both underground and surface) and interpretation show that the mineralisation is striking north south and dips between 85 and 45 degrees towards the west. • Drilling is conducted on east-west and west-east directions to intersect mineralisation across-strike. • The orientation of underground drill holes is generally no greater than 40° from orthogonal to the mineralisation. Sometimes drilling must exceed these parameters due to operational and safety constraints but increased drilling density in the area provides improved geological confidence during sampling. • Drilling orientation is not considered to have introduced sampling bias. Drill holes that have been drilled down dip and sub-parallel to the mineralisation have been excluded from the Mineral Resource estimate.
Sample security	• Measures to provide sample security include: – Data entry validation rules to prevent common errors, including duplicate and overlapping sample interval rules, sample length limit rules and unique sample ID rules. – Peer reviews of 1 in 5 drill holes. – Automatically generated cut sheets. – Stored QAQC photos of CRMs and Coarse Blanks against the numbered calico sample bags for every drill hole since 2018.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Adequately trained and supervised sampling personnel. – Well maintained and ordered sampling shed. – 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. – Database validation rules for loading of returned assay data. – 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 has been housed in various SQL databases. iOGlobal managed the database until the end of 2009 when the database was transferred and migrated to an MMG database using the Micromine Geobank® software. • Internal audits and checks were performed at this time. Any spurious data were investigated and rectified or flagged and excluded. • No external independent audits have been performed on the sampling techniques or the database. • ALS Mount Isa, Townsville and Brisbane laboratories are audited on an annual basis by MMG personnel. Brisbane ALS laboratories were audited by MMG in Q2 2024; Mt Isa laboratory (sample preparation only) during Q1 and Townsville in Q1 and Q4. No issues were reported. • Teams meetings between MMG and ALS laboratory management occur monthly to discuss any issues and concerns.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• The Dugald River Mining Leases are wholly owned by a subsidiary of MMG Limited. • MMG holds two exploration leases (EPM12163 – MMG Australia Ltd and EPM28977 – MMG Australia Ltd) and one mineral development lease (MDL79 - MMG Dugald River Pty Ltd) in addition to the 40 mining leases on which the Dugald River Mineral Resource is located. EPM12163 consists of 3 sub-blocks and covers an area of 20 km^2 to the west of the Dugald River deposit. ML2479 overlaps the eastern area of the EPM12163. The list of leases includes: – ML2467-ML2471 – ML2477-ML2482 – ML2496-ML2502 – ML2556-ML2559 – ML2596 – ML2599 – ML2601 – ML2638 – ML2684-ML2685

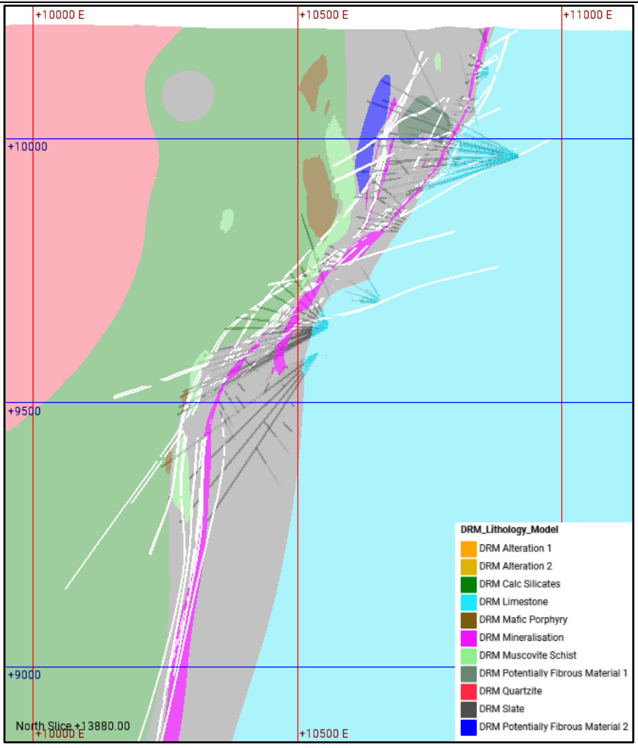
Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	– ML7496 – ML90047 – ML90049-ML90051 – ML90211-ML90213 – ML90218 – ML90220 – ML90230 – ML90237 • An additional EPM (EPM28977 – MMG Australia Ltd) was granted on March 10th, 2025, early in 2025. The EMP consists of two subblocks and covers approximately 5.6 km^2 to the west of the Dugald River deposit.
Exploration done by other parties	• The History of the Dugald River zinc-lead deposit is summarised below: – Discovered in 1881, the first drilling programme in 1936 comprised three drill holes. The maiden Mineral Resource was reported in 1953 by Zinc Corporation. Drilling continued from 1970 through 1983 totalling 28 drill holes. CRA then re-estimated the Mineral Resource in 1987. Between 1989 and 1992 a further 200 drill holes were drilled, resulting from the discovery of the high-grade, north plunging shoot. Infrastructure, metallurgical and environmental studies were undertaken during this period. Between 1993 and 1996 irregular drilling was focused on the delineation of copper mineralisation in the hanging wall. In 1997 the project was transferred to Pasminco, which had entered a joint venture with CRA in 1990. Recompilation of the database, further delineation drilling, metallurgical test work, and the check assaying of old pulps was completed. Continued drilling between 2000 and 2009 with subsequent metallurgical studies culminated in a Feasibility Study. Structural analysis and a focused review on the northern copper zone in 2010 were completed. In 2011 the decline commenced which resulted in trial stoping. In 2014 some underground development was completed and drilling focused on confirming and extending continuity of the mineralisation within the Dugald River lode.
Geology	• The Dugald River deposit is located within a 3 to 4 km wide north-south trending high-strain domain named the Mt Roseby Corridor (MRC). The MRC has experienced complex polyphase deformation and metamorphism during the Isan Orogeny, which has resulted in widespread alteration and transposition of both stratigraphy and pre-existing structural fabrics. The MRC is comprised of the Mt Roseby Schist Formation that includes the local hanging wall Calc-silicates, Dugald River Shale (DRS) and the Footwall (argillaceous) Limestone. It is bordered to the west by the Knapdale Quartzite and the east by the Mt Rose Bee Fault. The Knapdale Quartzite forms a prominent range of hills within the local area. • The Dugald River Shale member, which host the Dugald Lode, comprise a package of carbonaceous to dolomitic siltstones and schists. The footwall argillaceous limestone shares affinities with the Lady Clayre Dolomite package. • The Dugald Lode is hosted within a north-south shear zone that dips steeply to the west. The lode and its alteration halo transect and crosscut the strike of the shale sequence at a low angle from hangingwall (HW) to footwall (FW). A

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	HW lens splits from the main orebody and anastomoses coincident with the graphitic shear zone. • Lithological codes used to subdivide the Dugald Lode sequence are based on the primary mineralogy and/or distinguishing features, which are most often a product of alteration. Lithology codes contain built in descriptions of alteration and mineralogy where consistent through the unit. • All significant zinc-lead-silver mineralisation is restricted to the main lens with the HW and FW lenses being predominantly zinc-lead-silver mineralised. Five main mineralisation textures/types are recognised: sulphide stringer, banded ore, sphalerite-slatey breccia, pyrrhotite-slatey breccia and massive breccia. Generally, these mineralisation textures/types transition gradually between one another. • Interpretations from 2019 have shown that the geometry, location and distribution of the zinc-lead-silver mineralisation pinches and swells in thickness along strike and down dip, which explains the distribution and orientation of the hanging wall and footwall lenses. Boudinage textures are observed in the slate and limestone units at core scale and are interpretated to persist at the deposit scale. • It is recognised that the previously modelled HW and FW domains are likely to be part of the main lens which anastomoses, splits and merges. All zinc and associated lead-silver mineralisation is governed by this geometry. • The mineralogy of the Dugald Lode is typical of a shale-hosted base metal deposit. The main sulphide minerals are sphalerite, pyrite, pyrrhotite and galena, with minor arsenopyrite, chalcopyrite, (Ag-bearing) tetrahedrite, pyrargyrite, marcasite and alabandite. • The gangue within the lode is composed of quartz, muscovite, carbonates, K-Feldspar, clays, graphite, carbonaceous matter and minor amounts of calcite, albite, chlorite, rutile, barite, garnet, and fluorite. • The mineralised zone extends approximately 2.6 km in strike length and up to 1.8 km down dip, while being open at depth. • Further drilling of the hanging wall copper zone since 2019 has led to an interpretation of the copper (and associated cobalt, gold and molybdenum mineralisation) being part of a later mineralising event. • A lithology model has been generated using Leapfrog software. The model is updated annually using additional drill hole data but is not directly used for the Mineral Resource.
Drill hole Information	• Data from 6,246 drill holes (1,194,029 m) is stored in the database (combination of RC and DD). • Drill holes used for the Mineral Resource estimate have drilling dates after 1969 and continue until present. The drill hole database for the Mineral Resource estimate contains 5,700 drill holes (1,038,765 m) which includes 581 holes drilled from surface (both RC and DD) and 5,119 from underground (all DD). • The Mineral Resource estimate and associated vertical sections and plans provided in this report provide sufficient information to give context to the drilling results. Therefore, a tabulation of each individual hole is not considered material to the understanding of these results.

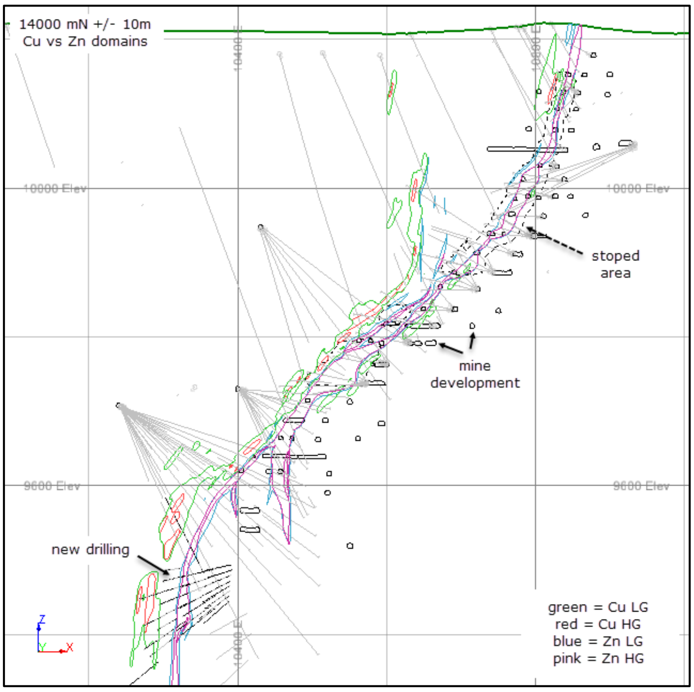
<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>• This is a Mineral Resource Statement and is not a report on Exploration Results hence no additional information is provided for this section.
• No metal equivalents were used in the Mineral Resource estimation. However, the Mineral Resource has been reported above an A$201/t NSR calculated cut-off.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• Mineralisation true widths are captured by three-dimensionally modelled wireframes with drill hole intercept angles ranging from 90° to 40°.
• The true thickness of the majority of the Mineral Resource is between 3 m and 30 m with the thickest zones occurring at the south of the deposit.</td></tr>
<tr><td>Diagrams</td><td>

Cross section (looking north) at 14980 mN showing interpreted structures (white), thickness variations and lithology distribution in North Mine.</td></tr>
</table>

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>



Cross section (looking north) at 13880 mN showing interpreted structures (white), thickness variations and lithology distribution in South Mine.



Cross section (looking north) at 13950 mN showing high-grade and low-grade Cu wireframes with high-grade and low-grade Zn wireframes.

</td></tr>
<tr><td>Balanced reporting</td><td>

- This is a Mineral Resource Statement and is not a report on exploration results hence no additional information is provided for this section.

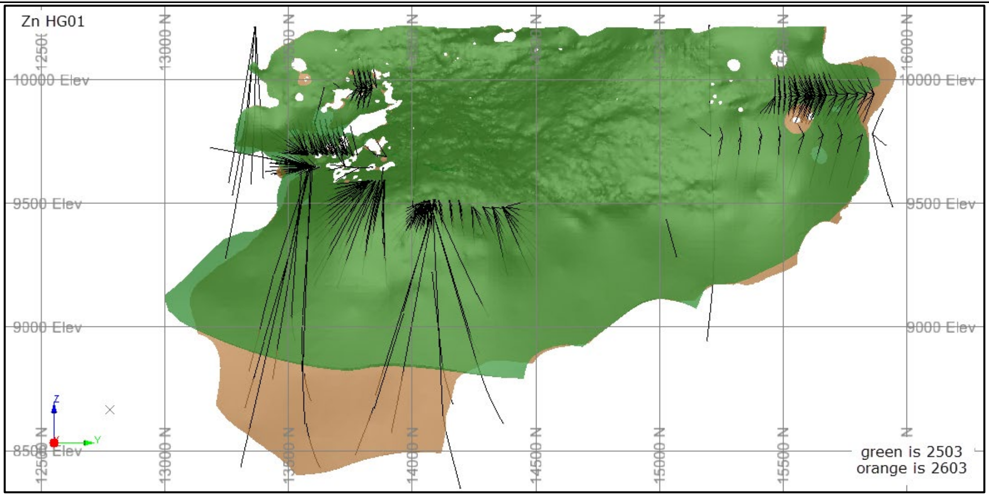
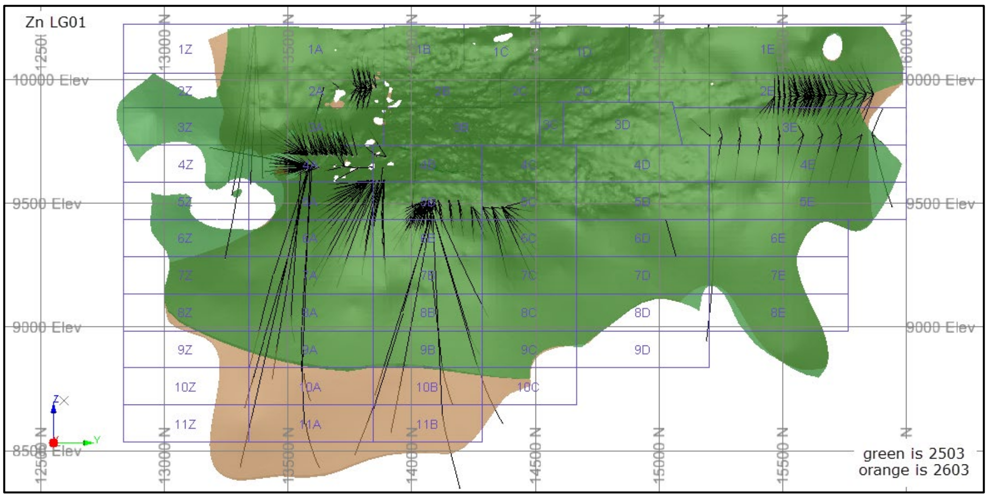
</td></tr>
</table>

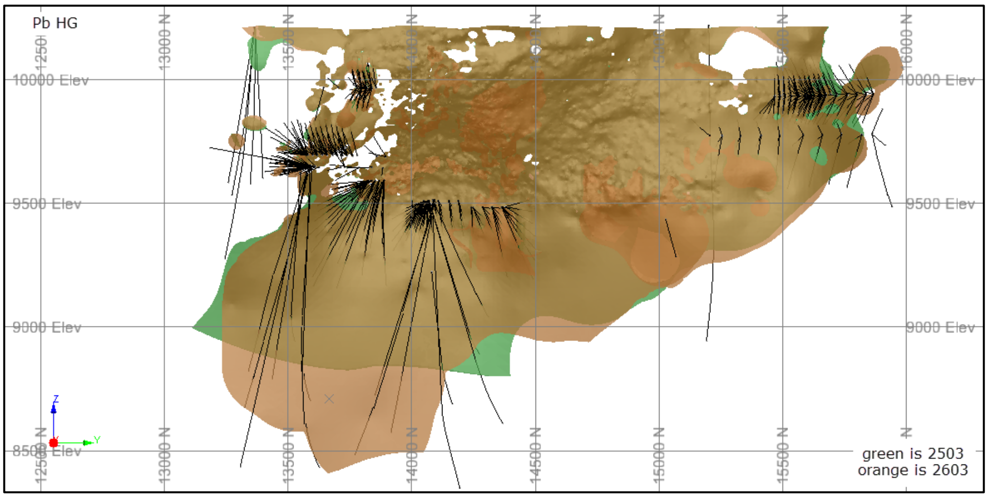
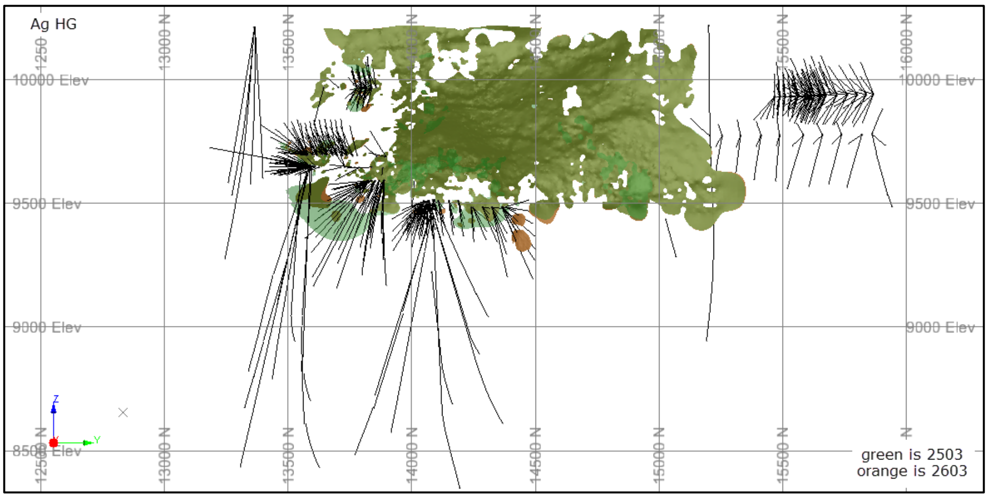
Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Other substantive exploration data	• This is a Mineral Resource Statement and is not a report on exploration results hence no additional information is provided for this section.
Further work	• MMG plans to continue to improve geological confidence and Mineral Resource classification through infill drilling programmes ahead of the current mining schedule.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• The following measures are in place to ensure database integrity: – All data is stored in an SQL database that is routinely backed up. – All logging is digital and directly entered into the onsite Micromine Geobank® database. Data integrity is managed by internal Micromine Geobank® validation checks/routines that are administered by the Database Group and/or the site Geology Team. • The measures described above ensure that transcription or data entry errors are minimised. Data validation procedures include: – Database validation procedures are built in the database system to manage accurate data entry during logging and collection of data. – Prior to use in the Mineral Resource estimate the drill hole data was checked in Leapfrog software for inconsistencies. – Manual checks were carried out by reviewing the drill hole data in plan and section views.
Site visits	• The Competent Person visited site from the 17th to the 20th of March 2025, when a review of geological data capture, storage and validation was conducted. • Some minor recommendations were made to improve practices, however overall, the Competent Person concluded that the geological data capture, storage and validation conducted by MMG was aligned with either industry standard or best practice.
Geological interpretation	• The five main types of mineralisation style recognised at Dugald River are sulphide stringer, banded ore, sphalerite-slatey breccia, pyrrhotite-slatey breccia and massive breccia. • The mineralisation is interpreted as a continuous lens of Zn mineralisation that anastomoses, splits and merges. • Globally, the Dugald River deposit follows a reasonably predictable lens of mineralisation but with short-range (10–20 m) variations associated with localised structures that are adequately defined by close-spaced (nominally 20 m × 15 m) drilling within the Measured Mineral Resources. • Confidence in the mineralisation continuity was based on the grade distribution of Zn assay data that were cross-referenced with available core photography, photogrammetry, underground mapping of both access and ore development drives, and structural geology wireframes.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	• MMG updated major deposit-scale lithologies to further the understanding of mineralisation relationships. Lithology contacts were modelled from downhole logged geology. • The mineralisation interpretations were a collaborative process; compiled by MMG Dugald River geologists and Entech and reviewed by both MMG senior geologists and ERM consultants, to ensure modelling represented observations and understanding of geological and mineralisation controls. • Interpretation of all elemental mineralisation domains was undertaken using all available drill holes in Leapfrog™ Geo software. • Domain grade thresholds for all modelled elements were for the same as for the 2025 Mineral Resource estimate. Zinc domains • Prior to interpretation, raw Zn assays grades were composited in Leapfrog™ Geo software using the 'Economic Composite' function. Compositing cut-off grade of ≥6% Zn was applied for high-grade domains and ≥0.5% Zn was applied for low-grade domaining. • Lithogeochemical analysis of the data resulted in the low-grade domain being subdomained into a HW and FW component. This split is spatially related to high versus low barium (Ba) assays and was subsequently used as a subdomain for the grade and density estimations. • A total of 57 high-grade and 60 low-grade domains were modelled. Composited mineralisation intercepts were manually selected prior to creating an implicit 'vein model'. • The high-grade and low-grade domains in each vein model were combined to create two output domain boundaries: the 'outer' low-grade and the 'inner' higher-grade Zn domains. • The high-grade zone broadly defines a continuous horizon of massive and breccia sulphide textures. The low-grade zone defines the surrounding stringer sulphide and shoots of discontinuous massive and breccia sulphide texture mineralisation. • For the purposes of geological continuity in the high-grade domains, isolated raw assay intervals were included in some areas which did not meet the high-grade (≥ 6% Zn) compositing criterion. • An indicator approach on a 6% Zn grade threshold was used to create an internal waste (IW) probabilistic model in the combined high-grade domain. The resultant IW domain makes up approximately 14% of the high-grade domain volume. Where drilling is more widely spaced (i.e. at depth), the IW domaining is only applied where the downhole intercept length of sub-grade material exceeds 4 m. • MMG and ERM consider confidence in the geological interpretation and continuity of the zinc mineralisation is high.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
	 *Long section (looking west) of the Zn high grade domains – 2025 vs 2026, with new drilling.*  *Long section (looking west) of the Zn low grade domains – 2025 vs 2026, with new drilling.* • Lead, silver and manganese domains • For the 2025 Mineral Resource estimate, the lead (Pb), silver (Ag) and manganese (Mn) domaining approach was unchanged from 2025, i.e. Leapfrog™ Geo vein modelling. • The same raw assay 'economic composting' methodology used for the zinc domaining was used prior to interpretation of the Pb, Ag and Mn domains. The following cut-off grades were used: • Pb – high grade ≥1% • Ag – high grade ≥80 ppm • Mn – high grade ≥0.7%. • Composited high-grade Pb, Ag and Mn intercepts were manually selected, with mineralisation domains created in separate vein models for each variable. • The Pb, Ag and Mn high-grade domains in each vein model were combined to create a singular output wireframe solid for each variable constrained within the extents of the combined Zn low-grade domain.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	- For the purposes of interpolation, all Pb, Ag and Mn mineralisation intercepts below the respective grade cut-offs are encompassed within the combined Zn low-grade domain. - The internal waste (IW) domain developed for the Zn grade estimate has been used for all estimates except those using the Cu and Co domaining (Cu, Au, Mo, Co).  *Long section (looking west) of the Pb high-grade domains – 2025 vs 2026, with new drilling.*  *Long section (looking west) of the Ag high-grade domains – 2025 vs 2026, with new drilling.*

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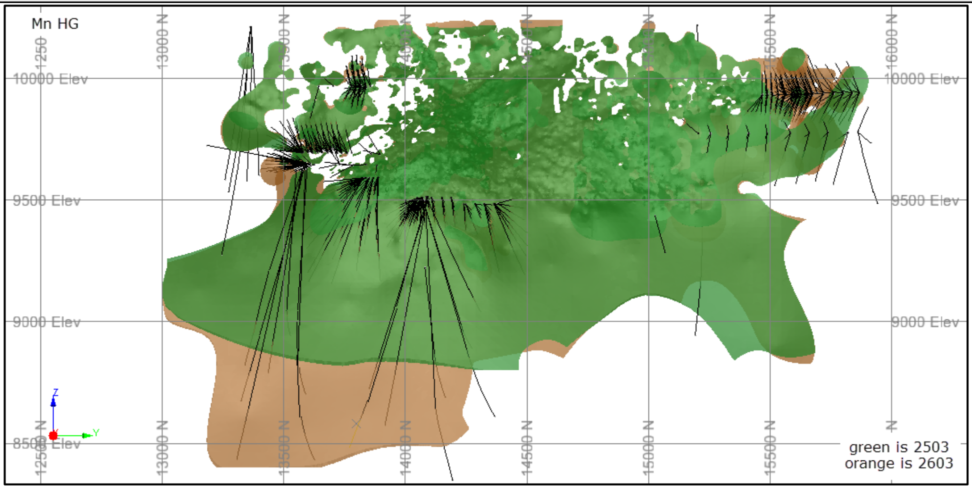
<tr><th colspan="2">Section 3 Estimation and Reporting of Mineral Resources</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

Long section (looking west) of the Mn high-grade domains – 2025 vs 2026, with new drilling.
Copper, cobalt and gold domains and mineralogy
• For the 2026 Mineral Resource estimate, a reinterpretation of the copper (Cu) and cobalt (Co) domains using the Leapfrog™ Geo numeric modelling function was undertaken. This included additional Cu and Co assay data since the last interpretation update for 2025 Mineral Resource estimate. The domain thresholds used for the reinterpretation were 0.1% and 0.5% for low- and high-grade Cu; and 100 ppm and 500 ppm for low- and high-grade Co.
• Gold and molybdenum grades were estimated within the copper domains.
• Two types of Cu mineralisation occur. The first type occurs in the HW of the South Mine area and hanging wall Zn lens position associated with Au, and is locally high in Au and Mo. The second type occurs in the South Mine area between the main lens and hanging wall lens with lower Au but associated with Co which is locally elevated (>1%).
• The HW Cu-Au mineralisation occurs primarily as chalcopyrite at the contact of the mica schist but can extend into the mafic porphyry and black slate lithologies.
• Chalcopyrite occurs as disseminated and massive infill textures, and sometimes at the selvedge of large quartz veins. Rare bornite is locally disseminated in the altered mica schist, mafic porphyry and calc-silicate.
• Cu-Co mineralisation occurs at the margins of pervasive albite alteration that contains disseminated pyrite. The margins of the albite are brecciated with carbonate infill, with trace chalcopyrite and arsenopyrite.
• The deportment of the Co is unknown but is interpreted to occur in cobaltite, arsenopyrite and/or Co-rich pyrite.
• Interpretation of the morphology of the Cu mineralisation at the southern end of Dugald River (Wallaroo) is under review, and that area is not included in the reporting of the Cu Mineral Resource estimate.</td></tr>
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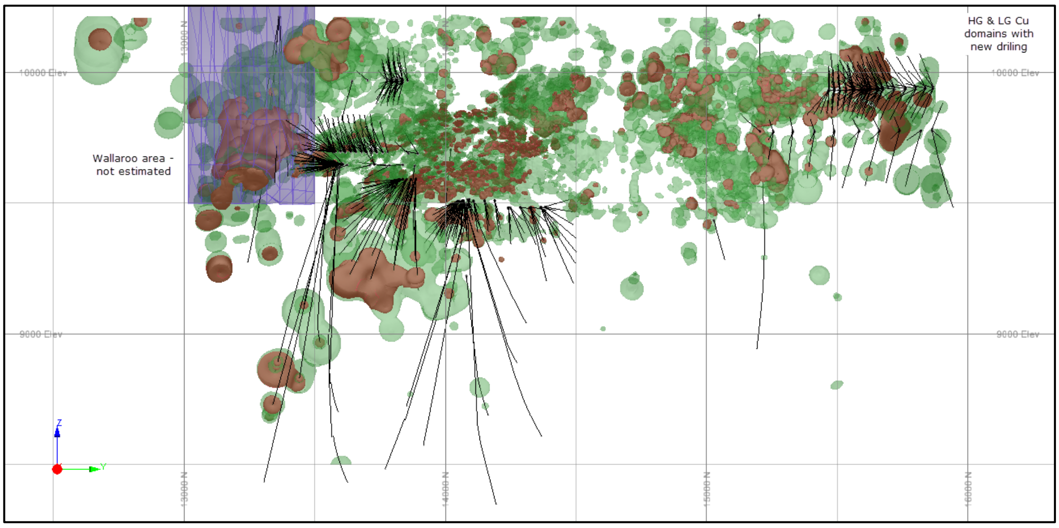
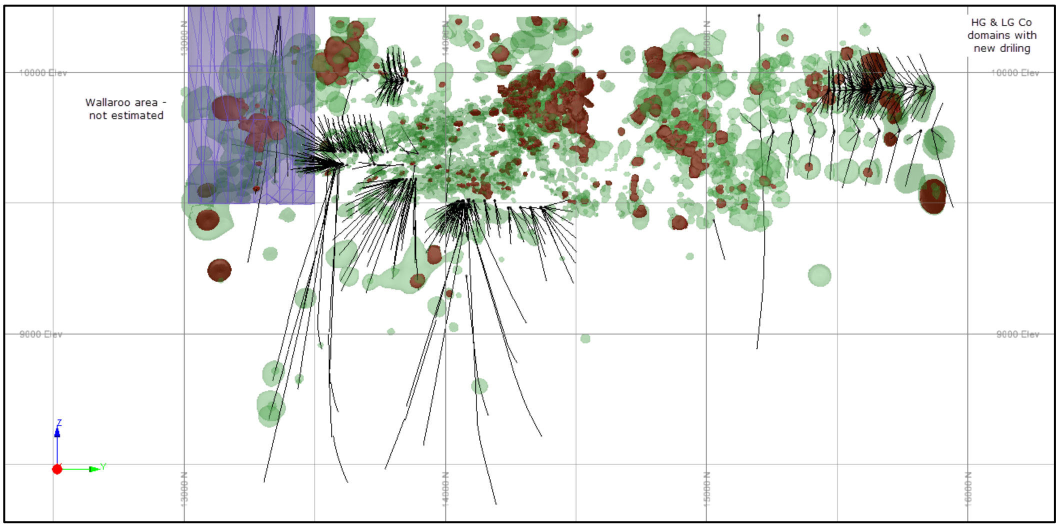
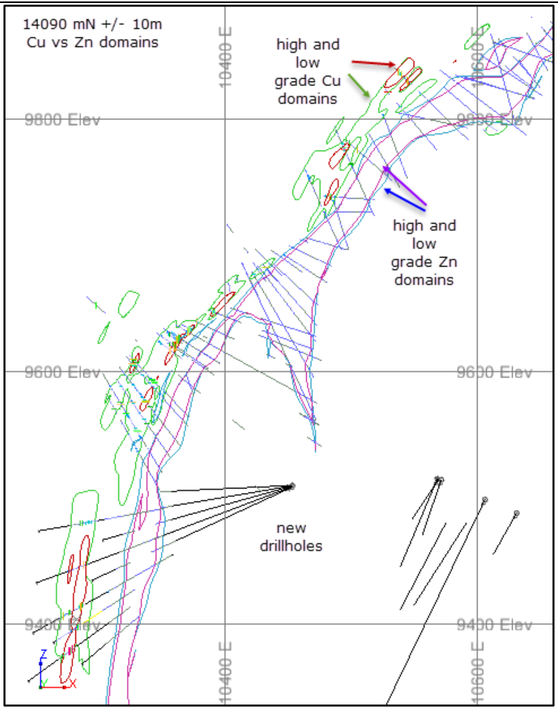
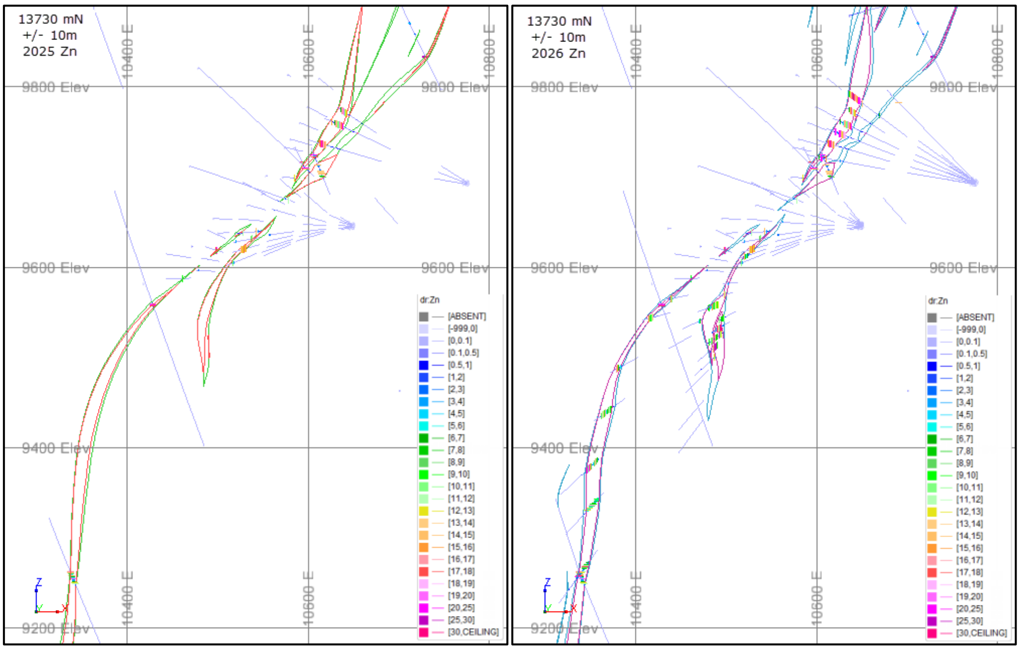
Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	 *Long section (looking east) Dugald River copper wireframes, with new drilling. High-grade = red and low-grade = green.*  *Long section (looking east) Dugald River cobalt wireframes, with new drilling. High-grade = red and low-grade = green.*

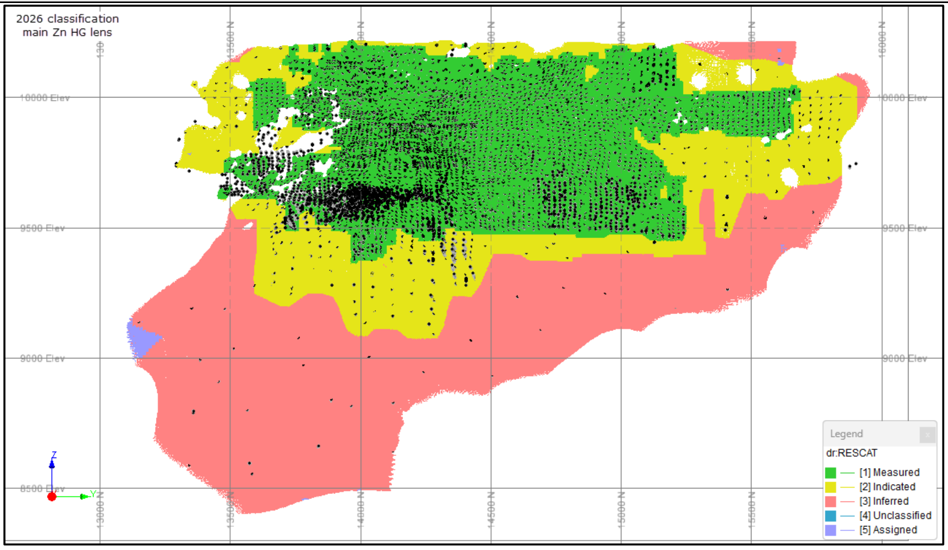
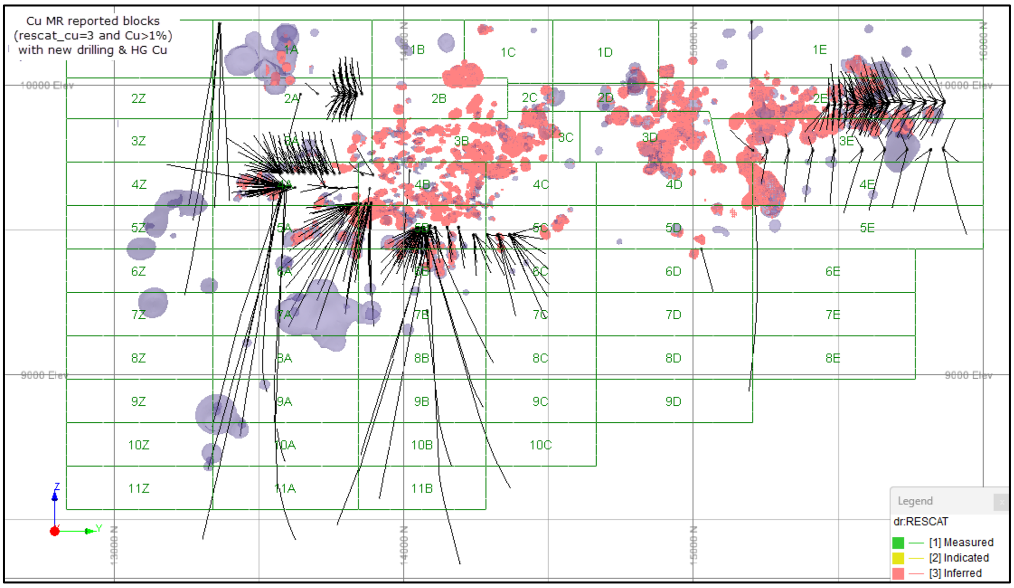
Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	 *Cross section (looking north) at 14,090 mN showing high-grade and low-grade Cu wireframes with high-grade and low-grade Zn wireframes*
Dimensions	• The Dugald River lode is hosted within a major N-S striking steeply west dipping shear zone which crosscuts the strike of the Dugald River Slate stratigraphy at a low angle. • The strike length of mineralisation is approximately 2,600 m. Dip varies between 85° and 40° to the west. • The true thickness of the majority of the Mineral Resource is between 3 m and 30 m with the thickest zones occurring to the south. • The mineralisation is open at depth. The deepest drill intersection of mineralised material is about 1,600 m below the surface.
Estimation and modelling techniques	• Mineral Resource modelling was completed using both Supervisor (v9) and Datamine (v3.1.390.0) software applying the following key assumptions and parameters: – Ordinary Kriging (OK) interpolation has been used for the estimation of Zn, Pb, Ag, Mn, Fe, S, total carbon, Cu, Au, Mo, Co and dry bulk density (DBD). This interpolation methodology is considered appropriate for the estimation of Mineral Resources at Dugald River. The Zn domains were used for estimation of DBD, Fe, total carbon and S. The Cu domains were also used for the Au and Mo estimates. – Extreme grades were treated by grade capping and spatial restriction after the assays were composited to 1 m intervals. Residual retention ensured no loss of sample intervals. – Grade cap values and spatial restriction threshold values were selected using a combination of histograms and cumulative log probability plots, and consideration of spatial relationships. – Grade estimation was performed using dynamic anisotropy (DA), to align and optimise the search direction of the estimate to the mineralised domain trend

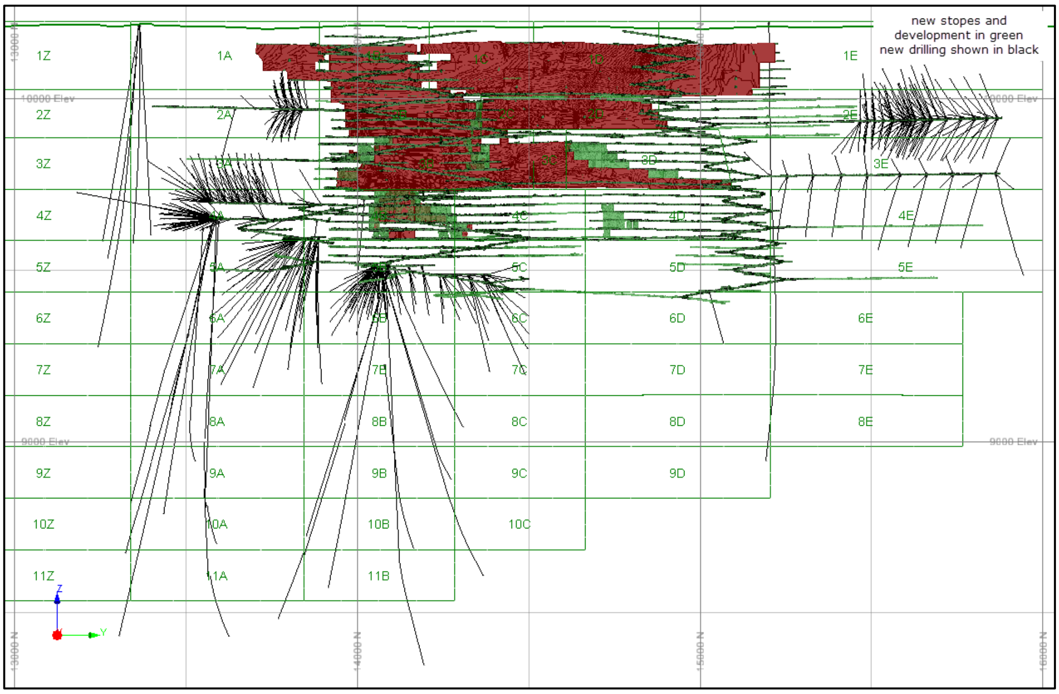
Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	(that is the dip and dip direction at the local block was used in the estimation of the model). – Hard boundary contacts were used to select samples used to estimate blocks in each of the mineralised domains. Boundary analysis plots support this decision. – Variograms (as correlograms within Supervisor) were modelled within each of the respective domains in transformed space to maximise continuity through the otherwise (locally) variable trends in the mineralisation. The modelled variograms were back transformed to 'real' space using the difference in length between slices through the low-grade zinc lens in real and transformed space to adjust the variogram ranges. This methodology was independently checked against a small area of conventionally unfolded mineralisation with reasonable results. – No assumptions have been made about the correlation between variables. All variables are independently estimated. – Search distances for each estimation pass (4 in total) remain largely unchanged from those used in the 2025 Mineral Resource estimate. The pass 1 search ellipse (30 m down dip, 25 m along strike, 11 m across strike) is approximately 1.5 times the drill section spacing in the close-spaced drilling area of the deposit. The 4th pass search is generally 250 m down dip and along strike and 30 m across strike. The minor direction search for the spatial restrictions was reduced to 4 m limit the spread of high grades across the orebody. – A maximum of 3 composites per drill holes was used for pass 1 and 2 grade estimates. A maximum of 2 composites per drill hole was used for the pass 3 and 4 grade estimates to assist with more scattered sample selection in sparsely drilled areas. – The number of composite samples used per block grade estimate was restricted to a minimum of 6 and a maximum of 16 in pass 1 and 2, based on Kriging Neighbourhood Analysis (KNA). Fewer samples were used in pass 3 and 4 estimates to reduce smoothing of the grade estimates. – Block discretisation of 2 x 4 x 4 was applied. All grades were estimated into parent blocks. Minimum sub-block size was 0.5 m(X) x 1.25 m(Y) x 1.25 m(Z). – In areas of close spaced drilling (10 m x 20 m), the parent block size is 2.5 m(X) x 6.25 m(Y) x 6.25 m(Z). This smaller block size is used to better estimate local variance with the increased information available from the close spaced drilling in and around the current mining areas. Away from the close-spaced drilling the parent block size is 2.5 m(X) x 12.5 m(Y) x 12.5 m(Z) Away from the close-spaced drilling the parent block size is 2.5m(X) x 12.5m(Y) x 12.5m(Z) – No external dilution has been applied to block grades. However, parent block size has assumed mining selectivity at a stope level. No other selective mining unit size assumptions were made in the grade estimation process. • Validation of the 2026 block model included the following steps: – Comparison against the 2025 Mineral Resource block model, including visual comparison of plans and cross-sections, grade tonnage curves, statistical comparisons and trend plots. Improvements in grade distribution in the low-grade domains were noted, as was reduced smoothing of grade estimates. The 2026 Mineral Resource model reports similar contained metal totals for Zn, Pb and Ag in the mined area (for blocks with NSR>=A$190/t (2025 CoV)).

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	– A comparison of the high- and low-grade Zn domains between 2025 and 2026 is shown below.  *Cross section view (looking north, 13,730 mN)), comparison between 2025 and 2026 Zn domains.*
Moisture	- Tonnage in the model has been estimated on a dry basis.
Cut-off parameters	- The Mineral Resource is reported above a A$201/t NSR (net smelter return) cut-off. The selection of the A$201/t NSR cut-off defines mineralisation, which is prospective for future economic extraction, based on annually updated exchange rates, metal pricing and costings and a long-term production rate (Commercial in Confidence). The reporting cut-off grade is in line with MMG's policy on reporting of Mineral Resources that are prospective for future economic extraction. - The NSR value is calculated using the block grade estimates for zinc, lead, silver, manganese, sulphur, iron, SiO_2, and total carbon. A small portion of the Mineral Resource lies within a freehold lease, and this portion attracts a different royalty payment. This is also accounted for in the NSR calculation.
Mining factors or assumptions	- Mining at Dugald River is underground with the mining methods being Sub-Level Open Stopes (SLOS), both Longitudinal and Transverse, in the South Mine and Longitudinal with rib pillars in the North Mine. Level intervals occur every 25 m and stopes have a strike length of 15 m. Currently the deposit is accessed by two declines, with a third 'A Block' decline coming off the south decline at the 565 level. - No external dilution has been applied to block grades. However, parent block size has assumed mining selectivity at a stope level. - The Mineral Resource has been depleted to account for mining and any un-minable stope remnants.
Metallurgical factors or assumptions	- The metallurgy process proposed for the Dugald River deposit involves crushing and grinding followed by flotation and filtration to produce separate zinc and lead concentrates for sale.

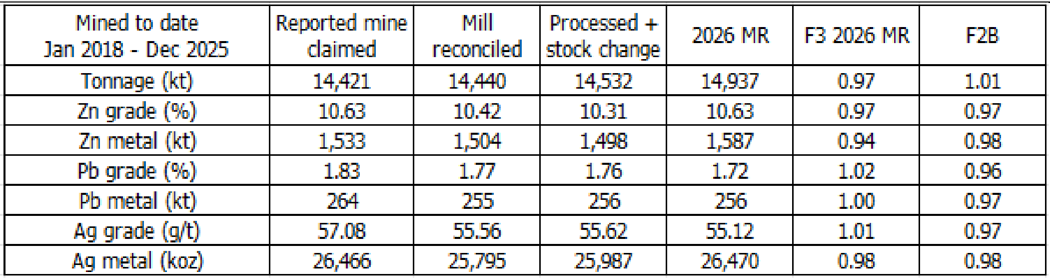
Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Deleterious elements include manganese and carbon, which have been estimated in the block model. • Manganese percentage in the zinc concentrate is calculated as a post-processing step within the NSR calculation process, to allow the generation of a value that can be used for the Ore Reserve.
Environmental factors or assumptions	• Dugald River operates under Environmental Authority EPML00731213 issued by the Department of Environment Heritage Protection on 12 August 2012 and amended on 21 April 2023. • Non-acid forming (NAF) and Potentially Acid Forming (PAF) waste rock are distinguished by a north-south striking Limestone and Undifferentiated Black Slate lithological boundary respectively. Volumes are estimated and managed in accordance with site procedures. • Waste rock storage space on surface is limited. The north mine area will allow for the return of waste rock as backfill and the south mine is backfilled with paste fill generated from tailings. • PAF/NAF classification is based on the work by Environmental Geochemistry International (EGI) in 2010. Subsequent follow-up test work onsite confirms EGI's conclusions.
Bulk density	• Dry bulk density (DBD) is measured on site using the weight in air and water method. Frequency of samples pre-2017 was at least 1 determination per core tray and based on geological domains. • Since 2017 whole sample measurements have been made through sampled intervals as well as 20 m either side of the mineralisation. The current database consists of 85,259 DBD measurements. • Dugald River rock is generally impermeable, requiring no coatings for reliable measurements. • As in the 2023-2025 Mineral Resource estimates, the measured DBD dataset is complemented by a dataset of predicted DBD values using the XGBoost machine learning (ML) algorithm. The predicted values are based on relationships between assayed Zn, Pb, S and Fe, inside and outside the Zn domains. A separate relationship was used to predict DBD inside the Cu domains. The proxy DBD dataset was compiled by Datarock Pty Ltd. • A key change to the ML DBD methodology for this iteration was the inclusion of available Ba assays in the training dataset. This resulted in a slight improvement in the line of regression between the measured dataset and the ML dataset. Where available, the ML generated density data with Ba as an input was given priority of the ML generated value without use of Ba. • As in the 2025 MRE, the pre-2016 measured DBD data were removed from the estimation dataset, replaced by the ML generated values. The use of the combined measured and predicted DBD dataset provides essentially equivalent DBD data coverage (compared to the data available for the reported metals) for the estimation. • DBD was estimated using OK within the Zn domains. A check estimate using ID2 was compiled for comparison. The use of the hybrid dataset has resulted in more local variability in the 2026 DBD model compared to pre-2023 models, but no material global change. This is as expected due to local variability of

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	grades and sulphide content. Un-estimated blocks were assigned a DBD value based on a stoichiometric formula (see below): – DBD (assigned) = (3.8*A/100) + (7.3*B/100) + (4.6*C/100) + (2.573*D/100) – Sphalerite content A = 1.5 * Zn% – Galena content B = 1.15 * Pb% – Pyrrhotite/Pyrite content C = (Fe% - (0.15 * Zn%)) * 1.5 – Gangue D = 100 – A – B - C – Specific gravity (SG) of sphalerite = 3.8 – SG of Galena = 7.3 – SG of Pyrrhotite/pyrite = 4.6 – SG of gangue = 2.573 – Fe content in Sphalerite = 10% • A DBD of 2.76 g/cm3 has been assumed for the waste host domain.
Classification	• The base metal (Zn, Pb, Ag) Mineral Resource at Dugald River is classified separately to the Cu Mineral Resource. • An in-house (MMG) drill hole spacing study was completed in February 2023. The results confirmed historically utilised drill hole spacings of ~20 m x 20 m for Measured and ~60 m x 60 m for Indicated continue to be reasonable. These drill hole spacings have been used as the main criteria for classification of the base metal Mineral Resource, with remaining estimated blocks being classified as Inferred. Consideration was also given to confidence in data quality and location, confidence in geological understanding and interpretation and confidence in the block grade estimates. • A classification model was compiled using an isotropic search for the 3 nearest drill holes to any given block as an objective 'sense check' on the chosen boundaries. • The drill hole spacing based classification criteria were applied to individual mineralisation lenses using 'cookie-cutter' strings. Mineable Stope Optimiser (MSO) shapes were then generated across the model as a check on reasonable prospects for eventual economic extraction (RPEEE). Any blocks outside the main mineralised lens that were not covered by an MSO shape (due to low grade and/or narrow lens width) were flagged as unclassified. All estimated blocks within the main lens with NSR values above the AU$201/t NSR cutoff were classified for inclusion in the Mineral Resource estimate reporting.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	 *Long section view (looking west) of 2026 Mineral Resource Zn-Pb-Ag classification* • The maximum classification for the Cu Mineral Resource estimate is Inferred, primarily because of the current low level of confidence in the understanding and interpretation of mineralisation controls, particularly at the southern end of the deposit. Blocks estimated in pass 4 and those that fall >15 m from the nearest Cu bearing drill hole are not classified. • The copper mineralisation continues to be a focus for the exploration department.  *Long section view (looking west) of 2026 Cu Mineral Resource classification.* • The MR classification reflects the Competent Person's view on the confidence and uncertainty of the Dugald River Mineral Resource.
Audits or reviews	• An internal peer review by ERM has been carried out on the 2026 MR estimate. • An external audit of the 2025 MR was carried out by AMC Consultants. No material issues were noted.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
Discussion of relative accuracy/ confidence	- The Competent Person is of the opinion that the current block estimate provides a reasonable estimate of tonnes and grades on a global scale. - In locations where grade control drilling of approximately 20 mN x 15 mRL spacing has been completed, the Competent Person has a high level of confidence in the local estimate of both tonnes and grades, which is reflected in the Mineral Resource classification. - The interpretation at the down-dip extremities of the Mineral Resource is based on limited drilling and experimentation during the modelling process has shown that an alternative, more conservative interpretation is permissible and could materially reduce the contained metal locally and globally. Deep drilling results introduced for this MRE update indicate narrower widths of mineralisation than expected some areas at depth. - Mine void data (development pickups and stope CMS's) were collated for the period February 2014 to 31 December 2025 to reconcile the previous and current block model estimates with mine and mill production data.  *Long section view, looking west: Mined areas of Dugald River at end June 2026 (2025-26 stopes in green).* - The table below compares the production data reported by MMG mine claimed and mill reconciled with the report from the 2026 Mineral Resource block model for the period January 2018 to 31 December 2025. The Competent Person considers that the comparison is acceptable, given the considerable amount of over- and under-break realised during mining and the inherent differences between the stope layout and the whole of the mineralised zone. Adjustments and improvements to the modelling and estimation process will continue to be investigated prior to the next iteration of the Mineral Resource estimate.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**



Mined to date Jan 2018 - Dec 2025	Reported mine claimed	Mill reconciled	Processed + stock change	2026 MR	F3 2026 MR	F2B
Tonnage (kt)	14,421	14,440	14,532	14,937	0.97	1.01
Zn grade (%)	10.63	10.42	10.31	10.63	0.97	0.97
Zn metal (kt)	1,533	1,504	1,498	1,587	0.94	0.98
Pb grade (%)	1.83	1.77	1.76	1.72	1.02	0.96
Pb metal (kt)	264	255	256	256	1.00	0.97
Ag grade (g/t)	57.08	55.56	55.62	55.12	1.01	0.97
Ag metal (koz)	26,466	25,795	25,987	26,470	0.98	0.98

Note: F3 is (Processed + stock change)/MR model; F2B is (Processed + stock change)/mine claimed. Source: DRM Annual Reconciliation report, January 2018 – December 2025.

5.2.3 Expert Input Table

Contributor	Position	Nature of Contribution
Thomas King	Project Geologist (MMG DRM)	Leapfrog mineralisation domaining and database input
Lisa Milham	Principal Geology Consultant (Entech)	
Sarah Traegar	Senior Geologist (Resolve Mining Solutions)	
Nick Dyriw	Principal Exploration Geologist (MMG DRM)	QAQC reporting, database and modelling input
Molly Stanistreet, Orla Hansen	Senior Mine Geologist (MMG DRM)	Reconciliation reporting
Laura Moore	Manager – Geology & Exploration (MMG DRM)	Contribution overview and contribution supervision
Peter Willcox	Principal Mining Engineer UG MMG Ltd (Melbourne)	Preliminary MSO outlines for classification
Maree Angus	Technical Consulting Director - Resources (ERM)	Resource modelling, peer review and JORC (2012) MRE Competent Person

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

This Mineral Resource statement 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").

5.2.4.1 Competent Person Statement

I, Maree Angus, confirm that I am the Competent Person for the Dugald River Mineral Resource 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 and Chartered Professional in the Geology Discipline of The Australasian Institute of Mining and Metallurgy
- I have reviewed the relevant Dugald River Mineral Resource section of this Report to which this Consent Statement applies.

I am a full-time employee of ERM Consultants Australia Pty Ltd at the time of the estimation.

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 Dugald River Mineral Resource section 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 Dugald River Mineral Resources.

5.2.4.2 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 – the Dugald River Mineral Resources – I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Maree Angus MAusIMM CP (Geo) #108282	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Aaron Meakin (Brisbane, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

5.3 Ore Reserves – Dugald River

5.3.1 Results

The 2026 Dugald River Ore Reserves are summarised in Table 14 below.

Table 14: Dugald River Ore Reserve tonnage and grade (as at 30 June 2026)

Dugald River Ore Reserves[3]							
2026					**Contained Metal[2]**		
	Tonnes (Mt)	**Zinc (% Zn)**	**Lead (% Pb)**	**Silver (g/t Ag)**	**Zinc ('000)**	**Lead ('000)**	**Silver (Moz)**
Primary Zinc[1]							
Proved	14	10.6	1.6	34	1,500	230	15
Probable	13	11.1	1.6	9	1,400	210	4
Total	**27**	**10.8**	**1.6**	**22**	**2,900**	**440**	**19**
Stockpiles							
Proved	0.03	10.1	1.6	53	3	0.5	0.1
Total	**0.03**	**10.1**	**1.6**	**53**	**3**	**0.5**	**0.1**
Total	**27**	**10.8**	**1.6**	**22**	**2,900**	**440**	**19**

1 Cut-off grade is based on Net Smelter Return (NSR) after Royalties, expressed as a dollar value ($A) of dependant on the area of the mine as described in Table 16 ranging from $A184/t to $A242/t

2 Contained metal does not imply recoverable metal.

3 The figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Resource drilling in 2025 has been dominated by infill, focusing on material conversion from Inferred to Indicated categories in 6B and 7B blocks and from Indicated to Measured categories in A, C & E Blocks. Consequently, along with the depletion of 12 months of production, this has driven the change in Proved and Probable Ore Reserves.

A change in domaining methodology and thresholds (increased continuity, especially at depth) in the revised geological block model were the main drivers for changes to Ag grades. Ag grades are falling in the Ore Reserve Estimate due to the depletion of high Ag grade ores and the decreasing Ag grades at depth.

A variable Stope cut off was used to optimise ore tonnes in the supporting Ore Reserve schedule.

5.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 15 complies with the 2012 JORC Code requirements specified by "Table-1 Section 4" of the Code.

Table 15: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Dugald River Ore Reserve 2026

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Mineral Resources estimate for conversion to Ore Reserves	• The Mineral Resources are reported inclusive of the Ore Reserves. • The Ore Reserves estimation used the MMG March 2026 Mineral Resources model. (drm_gmr_2603g_2512depl.bmf) • Risks associated with the model are related to orebody complexity seen underground but not reflected in the Mineral Resources model due to the spacing of the drill holes that inform the model. • The 2026 Geotechnical Equivalent Linear Overbreak Slough (ELOS) model was used to estimate the HW thickness, tonnes and grade of the planned dilution applied to the 2026 stope shapes.
Site visits	• Andrew Robertson, the Competent Person for the Dugald River Ore Reserve, visited the site during the 2025/2026 reporting period. Additional communication with site has also been via video conferencing and email as required.
Study status	• The mine is an operating site with annual detailed Life of Mine planning aligned to MMG standards and work quality requirements.
Cut-off parameters	• The breakeven cut-off grade (BCoV) and Mineral Resource cut-off grade have been calculated using 2026 3-year budget costs for both operating and sustaining capital. Development costs have been calculated over the life of mine to more transparently represent unit development costs. • The BCoV has been calculated for 14 discrete areas of the mine reflecting differences in backfill methodologies of mining blocks and panels, with increased costs at depth, namely ground support and haulage distances to surface and power requirements for ventilation refrigeration. • 3-year operating costs, both fixed and variable, have been attributed on a per tonne basis using the planned mine production rate of 2 Mtpa. This is greater than the annual budgeted tonnage but is what the operation is planning to operate at. • The Net Smelter Return (NSR) values are based on metal prices, exchange rates, treatment charges and refinery charges (TC's & RC's), shipping costs, government royalties and a metallurgical recovery model. • The NSR value for the BCoV is to the mine gate and includes the average sustaining capital estimate for the 2026 Ore Reserves. • Infill diamond drilling has been included as part of the sustaining capital. Exploration drilling has not been included. • For 2026 Ore Reserves (OR) and Life of Mine (LoM), the break-even cut-off values (BCoV) have been used to create stopes and for the level by level evaluation extents. In addition, Stope Cut Off Value (SCoV) has been used to identify additional incremental stoping where development has been previously established.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Mining factors or assumptions	• A detailed design and schedule of the 2026 OR was used to report Mineral Resources conversion to an Ore Reserve. • The 2026 Geotechnical Equivalent Linear Overbreak Slough (ELOS) model was used to estimate the HW thickness, tonnes and grade of the planned dilution which was applied to the 2026 stope shapes. • The orebody access is split into a north and south mine, due to its 2 km strike length and a low-grade zone at the extremities of the orebody. • The north mine is narrow (average ~5 m true width) and sub-vertical. The south mine is wider than the north mine with a flexural zone in the centre. The south mine is narrow and steep in the upper zone (~top 200 m from surface) and lower zone (~below 700 m from surface). The central zone is flatter and thicker than the upper and lower zones. • Mining methods for the mine are Sub-Level Open Stopes (SLOS) both Longitudinal and Transverse in the South Mine and Longitudinal with rib pillars in the North Mine. Level intervals occur every 25m and stopes have a strike length of 15m. • The stopes are broken into the following categories: – Longitudinal SLOS, for stopes up to 10-15m wide horizontally. (Where the orebody has thickened adjacent stopes are mined in sequence after paste filling) – Transverse SLOS, for stopes where the orebody thickness lends itself to sequential stope extraction retreating along cross-cuts. – Crown pillar SLOS, for the top level of each panel where stoping occurs directly below a previously mined area. – Longitudinal SLOS for the North Mine, where a rib pillar is also left. • The stopes were created by applying the Mineable Shape Optimiser (MSO) plugin, within Deswik MineCAD, to the 2026 Mineral Resources model (drm_gmr_2603e_2512depl_f.dm) which required conversion into a Datamine format. NSR values were written to each block via a script (validated against an excel spreadsheet). The macro and spreadsheet considered metallurgical recoveries, metal pricing, transport costs, royalties TC/RC's and exchange rate. • The parameters used to create the stope shapes were: – All Mineral Resources categories included – 25 m level interval or 30 m below Panel 6. – Strike length fixed at 15m – Minimum mining width (MMW) of 2.5 m – The minimum dip of 52 degrees for Footwall (FWL) and 37 degrees for Hanging wall (HW) – Minimum waste pillar between parallel stopes of 7.5m – A BCoV associated with the appropriate mine zone, applied to create initial stope shapes. This is then modified using the relevant SCoV. • No Inferred Mineral Resources are included in the Ore Reserves. Interrogated stopes used the dominant mass weighted resource category to identify the

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	reported tonnes. Inferred material has been included in stope shapes as planned dilution but has zero grade. • Several aspects of dilution were considered, planned dilution, fill dilution and HW dilution. Planned dilution was included in the MSO stope shapes and covers localised variations in dip and strike as well as minimum mining width. No additional FW dilution was applied as the initial stope shapes considered minimum mining widths and dip. • The HW dilution was calculated for each stope based on the Geotechnical conditions and thicknesses of the HW materials. The site has compiled a detailed HW dilution model as dilution varies across the orebody according to the HW conditions. • Fill Dilution and Stope Recovery Factors: – Floor 0.15 m, Backs 0.5 m and Wall fill ranges from 1 m to 1.5 m dilution. – Recoveries Longitudinal 90%, Modified AVOCA / Core & Shell with rib pillars 75% and Crown stopes 90% • Ore development grades were diluted by the application of a grade factor of 95% to the development grade estimated from the block model. • The underground (UG) mine is accessed via two separate declines and as such the mine is split into two – north and south, although both declines are connected via a link drive approximately every 150m vertically at the base of each production Panel. Below 790 in the South Mine a twin decline arrangement is planned with the southern or B Block decline accessing the Probable Resource material in this Ore Reserve. • Currently, six raise-bored ventilation shafts have connection to the surface: – The southern Fresh Air Raise (FAR1) – at 3.5 m diameter and 90m depth; – The southern Fresh Air Raise (FAR2) – at 5.0 m diameter and 190 m depth; with a 410mm extension (multiple holes) to the 340, 490 and 665 levels. – The southern Return Air Raise (RAR1) – at 5.0 m diameter and 154 m depth; with a 500m extension (multiple holes) to the 715 level – The southern Return Air Raise (RAR2) – at 5.0 m diameter and 197 m depth; with a 270m extension (multiple holes) to the 490 level and a further 135m extension to 640 level. – The northern Fresh Air Raise (FAR) at 3.5 m diameter and 165 m depth with a 275m extension (multiple holes) to the 490 level and a further 130m extension to the 640 level. – The northern Return Air Raise (RAR) at 5.0 m diameter and 104 m depth with a 310m extension (multiple holes) to the 490 level and a further 140m extension to the 640 level. • On each return shaft collar there is an exhaust fan drawing approximately 270-300m3/s. • There is also a secondary RAR system in the north and south mines comprising of LHW and 3.0-3.5m raise bored holes that have connections to each production level where there is access. • Secondary egress is provided by link drives between the South & North declines. These link drives are positioned at the base of each production

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	Panel. The lowest connection to date has been made at the base of Panel 4 on the 640 Level, as well as fresh air bases in the upper workings. • An internal ladderway also exists in the South mine between the 50 and 200 Levels. In addition, strategically placed refuge chambers are to be found throughout both mines. • The current mining mobile fleet is currently contractor supplied and operated. This includes 6 twin-boom jumbos, 2 cable bolting rig, 9 loaders, 16 dump trucks, 3 long-hole drill rigs, 2 shotcrete rigs, 2 Transmixers, 2 charge-up vehicles, 3 integrated tool carriers, and a light vehicle fleet.
Geotechnical	• Ground conditions at Dugald River are generally good to fair with isolated areas of poor ground associated with shear zones and faults. • Development ground support at this stage in the mine life of Dugald River focuses on static stability requirements with surface support matched to the ground conditions, e.g. mesh for good ground/ short design life and Fibrecrete for poor ground and long-term design life (e.g. decline, level access and infrastructure). • Stope stability is strongly influenced by the presence and proximity of hanging wall shear zones which are associated with very poor ground conditions. • Historical stoping conducted at Dugald is used to calibrate the geotechnical stope dilution model from which guidance on stope dimensions (strike/ hydraulic radius) and estimates of stope dilution can be made. • Conservative stope design has been recommended after a review of previous stope performance at Dugald River highlighted a large step change in stope performance once spans had increased above a Hydraulic Radius of 5.0~6.0. Decreased stope sizing to a nominal 15m strike has improved predicted ELOS. • The life of mine mining sequence is modelled using MAP3D (a linear-elastic method) to provide guidance on favourable sequences that will minimise the adverse effects of induced stress.
Metallurgical factors or assumptions	• The metallurgical process for treatment of Dugald River ore involves crushing and grinding followed by sequential carbon/lead/zinc flotation to produce separate lead and zinc concentrates. The carbon concentrate is a waste product and reports to final tailings. • The process, and the equipment used, is conventional for this style of mineralisation and used in the local area (Mount Isa, Cannington) and worldwide. • The Dugald River processing facility was commissioned with production commencing in October 2017, with nameplate throughput reached after seven months of operation (May 2018). • Both lead and zinc concentrate produced at Dugald River meet saleable grade and impurity specifications. • Site is in its ninth year of operation and has demonstrated consistently good flotation performance. • Metallurgical models have been developed from empirical plant data. These models are used for performance benchmarking, forecasting and the Ore Reserves estimation.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• The models use inputs available at the time of forecasting - plant feed grades, and are evaluated against a number of metrics. In a case where the model does not perform better than a mean average, the mean has been selected. • Models or mean values are used to describe: • Circuit recoveries (lead, zinc), • Losses to circuits (zinc, lead, and silver loss to carbon prefloat, zinc loss to lead), • Silver recovery to lead circuit, • Manganese and iron in zinc concentrate, • Concentrate grades (zinc and lead). • The models are single or multilinear regressions. Individual models are combined to compute key metrics – overall zinc recovery to zinc circuit and overall lead recovery to lead circuit. Each year the models are reviewed to confirm model accuracy compared to actual performance. • Dugald River's ore includes two deleterious elements: iron and manganese. Manganese and a portion of the iron are contained in the sphalerite mineral lattice and therefore their presence in the concentrate can be modelled. • Fluorine has been identified within the orebody and to date has resulted in isolated elevated levels in the lead concentrate however is controlled through the flotation process. • Future ore test work was completed in 2016, with samples tested on panels 1 and 2. Current ore production is as deep as panel 5. • MMG have begun development of a geometallurgical program to enable ongoing metallurgical assessment of future ore sources. Domaining of the ore body has been undertaken using geological information. Initial sample selection and metallurgical testing was completed in 2025 to further understand the domaining. This work is continuing in 2026.
Tailings	• The tailings storage facility is constructed within a valley of the Knapdale Range, enclosed by a 37m high embankment dam wall constructed with rock, clay fill and an elastomeric BGM (bituminous geomembrane) liner on the upstream side. The dam was designed and constructed in accordance with ANCOLD (Australian National Committee On Large Dams) guidelines and the requirements of the site's Environmental Authority. • MMG are actively working on GISTM conformance (Global Industry Standard for Tailings Management). A gap assessment was undertaken in 2025, with actions generated for alignment. Work to close these gaps is being undertaken in 2026. • MMG has an established committee, the Dam Review Board, comprised of site, corporate and external experts, who meet annually and evaluate the operation and management of the tailings storage facility. • Annual regulated dam inspections are completed by a Registered Professional Engineer Queensland and submitted to the Department of Environment, Tourism, Science and Innovation (DETSI) prior to the 1st November each year as required by the Environmental Authority.

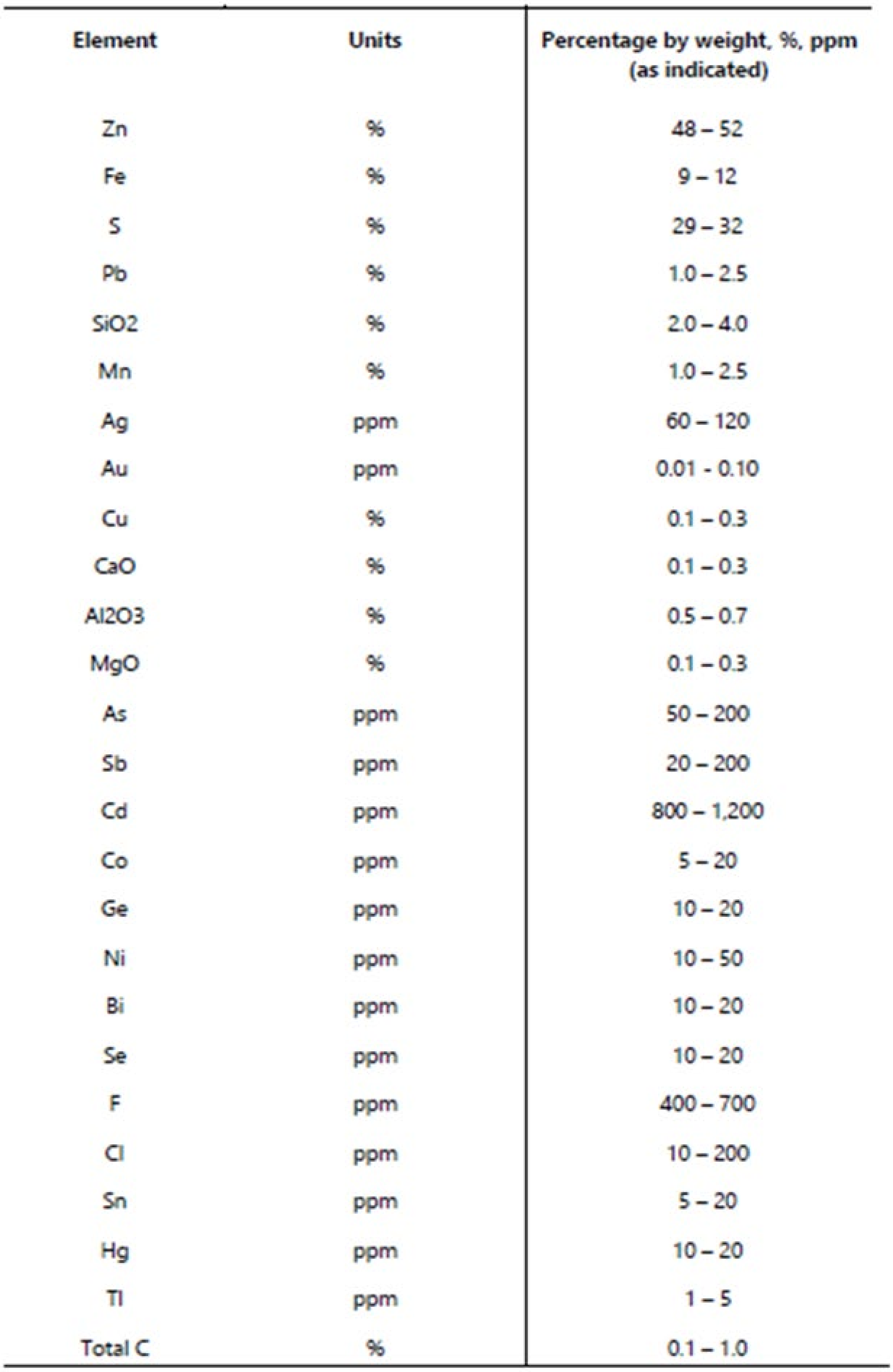
Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• The dam currently has a return water system for recycling of some water. In 2025, two evaporation fans were installed to assist with management of the water, however they have been out of service since a large volume rain event late 2025. • Work is being done in 2026 to reinstate them, as well as installing a water treatment facility to enable additional water recycling from the tailings dam for reuse in the processing plant. This is to assist with water levels in the dam. • Approximately 40% of the tailings generated by the concentrator is used to develop paste to fill mine voids with the remainder deposited in the tailings storage facility at a solids density of 55 % solids. • Based on current production plans the tailings dam capacity will need to be increased during 2027, achievable by raising the embankment wall. Design plans for a wall lift have been submitted to the Department of Environment, Tourism, Science and Innovation as part of a required amendment to the site's Environmental Authority.
Environmental	• Dugald River operates under Environmental Authority EPML00731213 issued by the Department of Environment, Tourism, Science and Innovation on 12 August 2012 and last amended on 07 November 2024. • Non-Acid Forming (NAF) and Potentially Acid Forming (PAF) waste rock are distinguished by a north-south striking Limestone and Undifferentiated Black Slate lithological boundary respectively. Volumes are estimated and managed by site procedures. With limited stockpile space on the surface, all NAF waste rock stored on the surface has been identified for use during closure activities and PAF waste rock is used as a priority for underground rockfill. • The north mine area uses waste rock as backfill, and the south mine is backfilled with paste fill generated from tailings. Cemented Rock Fill (CRF) has also been used in discrete production areas in the upper part of the orebody.
Infrastructure	• Currently, the Dugald River mine is operating via an electricity grid feed from Diamantina Power Station gas-fired power station and the Mica Creek Solar Farm, on the southern outskirts of Mount Isa. • Gas for the power station is supplied via the Carpentaria pipeline, with a compression station in Bellevue. • Cloncurry airport is used by commercial and charter airlines flying to and from Townsville, Cairns and Brisbane and operates as both a commercial and fly-in–fly-out (FIFO) airport. • Existing surface infrastructure includes: – An 11 km sealed access road from the Burke Developmental Road, which incorporates an emergency airstrip for medical and emergency evacuation use, – Permanent camp & recreational facilities, – Telstra communication tower, – Ore and waste stockpile pads, – Contaminated run-off water storage dams, – Change house facilities for mine and processing personnel, – Office buildings, including emergency medical facilities,

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	– Core shed, – Fuel farm and equipment wash bays, – Water bores and raw water supply lines; – Processing plant and Assay Laboratory; – Paste plant; – Tailings storage facility; – Mobile equipment and fixed plant workshops and supply warehouse, – UG Ventilation Exhaust Fans x 3 – Bulk Air-Cooling Plant supplying chilled air to North and South Min
Costs	• The estimation of capital cost for the Dugald River project was derived from first principles in the 2026 LoA schedule and is to be refined through operation reviews. The financial model captures the transition of mining operations to an owner miner model. Phase 1 (production) commenced in 2023, and Phase 2 (development) is forecast for 2028. • The MMG commercial department estimated the mining operating costs for the OR evaluation using first-principles. Costs were inclusive of Operating and Sustaining Capital. Costs are in Australian dollars and are converted to US dollars at the applicable exchange rate. • Deleterious elements Mn, and to a lesser extent Fe, are to be controlled by metallurgical blending. It is expected that the feed for flotation will be blended to maintain Mn (and to a lesser extent Fe) within the contractual range for concentrate sales and thus not expected to attract additional costs and penalties. This practice has been managed successfully in the past. • The MMG finance department supplies the commodity price assumptions. The Dugald River Ore Reserve applied the October 2025 guidance. • The long-term exchange rate used the October 2025 Long-Term MMG guidance and assumptions supplied by the MMG Business Evaluation department. • The road freight and logistics for domestic and export sales have been updated using the costs from the 2026 budget. The additional costs for storing and ship loading of concentrate in Townsville are included. For the 2026 Ore Reserves, the storage and ship loading cost has been added to the freight and logistics cost for export. The freight and logistics costs for the domestic sale of concentrate includes the sea freight cost based on an agreement with Sun Metals. Road transportation costs to Mount Isa, for a portion of the Pb concentrate is also considered. • Treatment and refining charges are based on MMG's estimate as contracts are currently under review. • Queensland State Government royalties payable are prescribed by the Minerals Resources Regulation 2013 and are based on a variable ad valorem rate between 2.5% to 5.0% depending on metal prices. Freehold leases have been identified and applied to production that falls within them.
Revenue factors	• The NSR is used to convert the various zinc, lead and silver grades into a single number for comparison to the cut-off value estimation to determine if the rock is ore or waste.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Treatment and refining charges, royalties and transportation costs for different commodities were supplied by MMG Group Finance and have been included in the NSR calculation. • The MMG Group Finance department provides assumptions of commodity prices and exchange rates and are based on external company broker consensus and internal MMG analysis.
Market assessment	• Global demand for zinc is expected to increase, growing by a further 1.4% in 2027. Over the medium term, zinc consumption is forecast to continue to increase by over 1% annually. • Zinc consumption continues to be boosted by efforts to curb global warming. Zinc is used in the infrastructure to support the energy transition, including large scale solar, offshore wind and associated transmission and distribution networks. Zinc based batteries are also increasingly being used in large scale energy storage. • Most analysts expect the current conflict in Middle East and trade tensions between the US and other countries to ease and that the global economy will continue to grow. While China's economy has recently slowed, investment in infrastructure, utilities and manufacturing continues to grow in USA, Japan and Europe, providing a more positive fundamental outlook for zinc consumption. Further stimulus measures are also forecast to grow China's economy. • Demand for concentrates has grown in China with the construction of a large tonnage of new smelter capacity. The strong increase in smelter demand and lower mine production forecast for 2026 has seen the zinc concentrate market significantly tighten. With smelter margins supported by higher by-product revenues, particularly silver, gold and sulphuric acid, spot treatment charges now trading at deeply negative levels, the lowest ever spot zinc treatment charges in history. • While several new mines came into production in 2025, primarily Kipushi in DRC, Mehediabad in Iran and Ozernoye in Russia and with some new projects have been added to the mine supply forecast, mine production is still forecast to decrease in 2026 due to the natural closure of some zinc mines as ore grades reduce at other established mines. Some major planned projects continue to slip, including South32's Hermosa zinc/lead mine with production delayed a further year to 2028. • Despite the new zinc market supply, it is expected that global production will not meet demand which is expected to increase to 15.8Mtpa by 2035. This increase in demand will be driven predominantly by the Asian economies. • Meeting forecast refined consumption of 15.7 Mt by 2035 will require a combination of greenfield projects, expansions, mine life extensions, and secondary materials. Technical limitations cap secondary material use in primary smelting, leaving a significant mine supply requirement and a shortage of greenfield projects is likely to constrain refined output in these years. • Demand for Dugald River Zinc concentrate is expected to remain strong, with the prevalent market being Chinese smelters while some concentrate is expected to be sold into the local Australian market.

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

The expected Zn price between 2026 and 2028 is between US$1.53 and US$1.38/lb based on Wood Mackenzie’s Global Zinc Strategic planning outlook.
Zn concentrate specifications for all contracts are detailed below:


<table>
<tr><th>Element</th><th>Units</th><th>Percentage by weight, %, ppm (as indicated)</th></tr>
<tr><td>Zn</td><td>%</td><td>48 – 52</td></tr>
<tr><td>Fe</td><td>%</td><td>9 – 12</td></tr>
<tr><td>S</td><td>%</td><td>29 – 32</td></tr>
<tr><td>Pb</td><td>%</td><td>1.0 – 2.5</td></tr>
<tr><td>SiO2</td><td>%</td><td>2.0 – 4.0</td></tr>
<tr><td>Mn</td><td>%</td><td>1.0 – 2.5</td></tr>
<tr><td>Ag</td><td>ppm</td><td>60 – 120</td></tr>
<tr><td>Au</td><td>ppm</td><td>0.01 - 0.10</td></tr>
<tr><td>Cu</td><td>%</td><td>0.1 – 0.3</td></tr>
<tr><td>CaO</td><td>%</td><td>0.1 – 0.3</td></tr>
<tr><td>Al2O3</td><td>%</td><td>0.5 – 0.7</td></tr>
<tr><td>MgO</td><td>%</td><td>0.1 – 0.3</td></tr>
<tr><td>As</td><td>ppm</td><td>50 – 200</td></tr>
<tr><td>Sb</td><td>ppm</td><td>20 – 200</td></tr>
<tr><td>Cd</td><td>ppm</td><td>800 – 1,200</td></tr>
<tr><td>Co</td><td>ppm</td><td>5 – 20</td></tr>
<tr><td>Ge</td><td>ppm</td><td>10 – 20</td></tr>
<tr><td>Ni</td><td>ppm</td><td>10 – 50</td></tr>
<tr><td>Bi</td><td>ppm</td><td>10 – 20</td></tr>
<tr><td>Se</td><td>ppm</td><td>10 – 20</td></tr>
<tr><td>F</td><td>ppm</td><td>400 – 700</td></tr>
<tr><td>Cl</td><td>ppm</td><td>10 – 200</td></tr>
<tr><td>Sn</td><td>ppm</td><td>5 – 20</td></tr>
<tr><td>Hg</td><td>ppm</td><td>10 – 20</td></tr>
<tr><td>Tl</td><td>ppm</td><td>1 – 5</td></tr>
<tr><td>Total C</td><td>%</td><td>0.1 – 1.0</td></tr>
</table>
</td></tr>
<tr><td>Economic</td><td>

Economic modelling of the total mining inventory shows positive annual operating cash flows. Applying the revised costs, metal prices and exchange rate (MMG October 2025 Long-Term economic assumptions) returns a positive NPV. MMG uses a discount rate supported by MMG’s Weighted

</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	Average Cost of Capital (WACC) and adjusted for any country risk premium (as applicable) based on an internal evaluation of the country risk for the location of the deposit. • All evaluations were done in real Australian (AU) dollars.
Social	• The nearest major population centre for the Mine is Cloncurry with a population of approximately 3,500, and the largest employers are mining, mining-related services and grazing. • Regarding Native Title, the Kalkadoon #4 People filed a claim in December 2005 covering an area which includes the project area, water pipeline corridor and part of the power line corridor. This claim over 40,000 square kilometres of land was granted in 2011. • MMG has concluded a project agreement with the Kalkadoon People dated 6 April 2009. Under this agreement, the claimant group for the Kalkadoon are contractually required to enter an s31 Native Title Agreement under the Native Title Act 1993. The agreement sets out the compensation payments and MMG's obligations for training, employment and business development opportunities if/when the project is commissioned. MMG has developed an excellent working relationship with the Kalkadoon claimant group. MMG has instituted the MMG/KCPL Liaison Committee, which meets at least twice yearly and addresses the Kalkadoon agreement obligations for both parties. An official 'Welcome to Country' ceremony was held for MMG in late March 2012. • The Mitakoodi and Mayi People filed a claim in October 1996 covering an area that includes part of the power line corridor. The Mitakoodi were granted Native Title in August 2024. MMG continues to liaise with them as a key stakeholder in the region. • MMG has registered an Indigenous Cultural Heritage Management Plan (CHMP) which covers the entire project area and has undertaken all necessary surveys and clearances for all disturbed groundwork undertaken on site to date without any issues or complications. The CHMP was developed in consultation with the Kalkadoon # 4 People. • Regarding Social and Community support, MMG has a commitment to align all social development programs, sponsorship and community contributions with Goals 1-6 of the United Nations Sustainable Development Goals (SDG's). Local relationships remained healthy throughout 2025. • Dugald River Mine has supported several events in the Cloncurry community recently. • Further, there is heightened support for local businesses through initiatives such as Annual Local Supplier Roadshows and increased procurement of materials and services from vendors in the North West Queensland region. MMG also offers favourable local payment terms to help support cash flow and strengthen supplier relationships. • Dugald River Mine is also committed to minimising its impact. The site monitors ambient air quality around the mine daily and monitors for PM10 size particulates and arsenic, cadmium, copper and lead surrounding the residence of our nearest sensitive receptor. The site also uses tailings in its backfill to reduce the requirement for storage of tailings on surface, and also

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	supplements its mine backfill requirements with mined waste rock to reduce the requirement for potentially acid forming waste rock to be stored on surface. Dugald River Mine submitted its Progressive Rehabilitation and Closure Plan in 2022 and is working with the Queensland Government to review and implement the plan. • The site has an office in the town of Cloncurry that is occupied by team members with dedicated roles in community and administration, and maintaining a positive working relationship with the local community, the region and broader stakeholders and parties remains a very high priority.
Other	• There is no identified material naturally occurring risks. • The legal agreements are in place. There are no outstanding material legal agreements. • The grade of the zinc concentrate is dependent on the Fe and Mn content of the sphalerite, but this dependence is accounted for by the metallurgical algorithms. • The government agreements and approvals are in place. There are no unresolved material matters on which the extraction of the Ore Reserves is contingent.
Classification	• Ore Reserves are reported as Proved and Probable. • Only Measured and Indicated material of the Mineral Resources has been used to inform the Proved and Probable Ore Reserves. No Inferred Mineral Resources are included in the Ore Reserves
Audits or reviews	• An external Review and Audit was last carried out for the 2024 Ore Reserves by AMC Consultants. AMC identified no material issues and considered the 2024 ORE to be technically and economically feasible. • An external audit of the 2025 Mineral Resource was carried out by AMC Consultants.
Discussion of relative accuracy /confidence	• The 2026 Ore Reserve Estimate has been based on local estimates with diamond drilling assays informing tonnes and grade to define stopes and associated detailed development design. In addition, modifying factors have been based on the results of the operating mine with comparison of actual production data and reconciliations. Therefore, there is high level confidence in the accuracy of the Ore Reserve estimate to within +/- 10% depending on Mineral Resource category. • The key risks that could materially change or affect the Ore Reserve Estimate for Dugald River include: • Geotechnical Parameters and Mining Dilution: – Modelled dilution, mining recovery factors are compared during stope reconciliation allowing for high confidence in factors used for ELOS, mining method and fill type used. Good understanding and high confidence of recovery factors from reconciliation data ensures dilution estimation is appropriately considered and applied to stoping areas. • Cut Off Grade: – Cut off values are calculated with consideration of ground support and haulage at depth, fill type and power requirements for refrigeration for

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	defined mining areas. This has ensured greater confidence in the cutoff value instead of applying global values for the whole orebody and a low risk in the Ore Reserve Estimation process. Unexpected cost increases due to changes in mining conditions or excessive inflation may impact on economic cut off grades • Ore Reserve Classification: – Resource Delineation & Reserve Definition drilling informs Proved and Probable tonnage and grades before mining. Ore Reserves are based on all available relevant information. Identification and confirmation through diamond drilling of potential Nexus zones, along strike, may present localised additional material. The Ore Reserve Estimate confidence is high as modifying factors are compared with actual production data and historical reconciliations. • Infrastructure: – All major infrastructure has been installed at Dugald and maintained to a high standard. A refrigeration plant was commissioned during November 2021. Future development and diamond drilling activities would have been impacted during the summer months if this piece of infrastructure were not installed. There is high confidence that further refrigeration expansions (currently being constructed) and use of ventilation on demand infrastructure will ensure airflow requirements are met in pre-production areas. – The mine is currently transitioning to Owner Mining from a Contractor workforce. This transition may impact on operating costs or operational continuity. It is unlikely that any impacts will be long term or materially impact the Ore Reserve Estimate. • Processing: – Increase in diluents, carbon and manganese have potential to impact recoveries and payable penalties. However, blending of high manganese parcels of zinc concentrate will mitigate any such potential. • Site Operating and Capital Costs: – Having been in production for several years, the mine's operating and capital costs are understood in detail. It should be noted, however, that with the transition to owner operator, capital and operating costs are projections and not aligned to historical costs. – Allowance for additional support requirements at depth and rehabilitation of development drives have been made to mitigate any under estimation of support costs. Significant change in costs is considered a low risk. Whilst the industry is in a high inflation environment, the Net Present Value of the Ore Reserves remains positive within a reasonable range of movement of operating costs. • Revenue Factors: – Metal prices are dependent on market sentiment, and it is accepted that the zinc price cycle is uncontrollable and therefore is a moderate risk. Long term forecasts are made in consultation with market analysts and the corporate finance team to establish the most likely future positions. • Transition to Owner Operator: – Mining was interrupted below current rates during the 1st phase of the transition project (6mo period over '22-'23), and the 2nd phase (6mo period

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	forecast for 2028) will change over development resources. The Mine production schedule is currently not derated. – A standalone transition project management team has been assembled. – The Total forecast period of disruption is 12mo over a 13yr LOM plan, and any lost production is deferred, and not lost in its entirety.

5.3.3 Expert Input Table

In addition to the Competent Persons, the following individuals have contributed vital inputs to the Ore Reserves determination. These are listed below in Table 16.

In compiling the Ore Reserves, the Competent Person has reviewed the supplied information for reasonableness but has relied on this advice and information to be correct.

Table 16: Contributing Experts – Dugald River Ore Reserves

EXPERT PERSON / COMPANY	AREA OF EXPERTISE
Maree Angus, Principal Consultant ERM Global (Brisbane)	Resource Geology
Claire Beresford Senior Analyst Business Evaluation, MMG Ltd (Melbourne)	Economic Evaluations
Simon Ashenbrenner, Manager Zinc/Lead Marketing, MMG Ltd (Melbourne)	Marketing, Sea freight and TC/RC
Cathy Martin, Superintendent Processing Support, MMG Ltd (Dugald River)	Metallurgy
Matt Holman, Senior Business Analyst, MMG Ltd (Dugald River)	Mining capital and Operating Costs
John Jani, Senior Geotechnical Engineer, MMG Ltd (Dugald River)	Geotechnical
Johannes Ferreira, Senior Ventilation Engineer, MMG Ltd (Dugald River)	Ventilation
David Lafferty, Senior Associate, Enable Advisory	Mine Design and Scheduling
Peter Willcox, Principal Mining Engineer UG MMG Ltd (Melbourne)	Mining Parameters
Dirk McNicoll, Superintendent-Environment, MMG Ltd (Dugald River)	Environment and Mine Closure
Robert James, Manager SHEC, MMG Ltd (Dugald River)	Social
Elle Stewart-Koster, Manager HR and Training, MMG Ltd (Dugald River)	Human Resources
Jarod Esam, Head of Business Evaluation, MMG Ltd (Melbourne)	Evaluation parameters

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

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

5.3.4.1 Competent Person Statement

I, Andrew Robertson, confirm that I am the Competent Person for the Dugald River Ore Reserves 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 more than 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 Fellow of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the relevant Dugald River Ore Reserves section of this Report, to which this Consent Statement applies.
- I am an MMG employee at the time of the estimation.
- 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 Dugald River Ore Reserves section of this Report is based on and reasonably and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Dugald River Ore Reserves.

5.3.4.2 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 – the Dugald River Ore Reserve – I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Andrew Charles Robertson FAusIMM (100858)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Elizabeth Robertson (Bridgewater SA)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

6. Rosebery

6.1 Introduction and Setting

The Rosebery base and precious metals mining operation is held by MMG Limited and is located within Lease ML 28M/1993 (4,906ha), on the West Coast of Tasmania, approximately 120km south of the port city of Burnie (Figure 6-1). The main access route to the Rosebery mine from Burnie is via the Ridgley Highway (B18) and the Murchison Highway (A10).

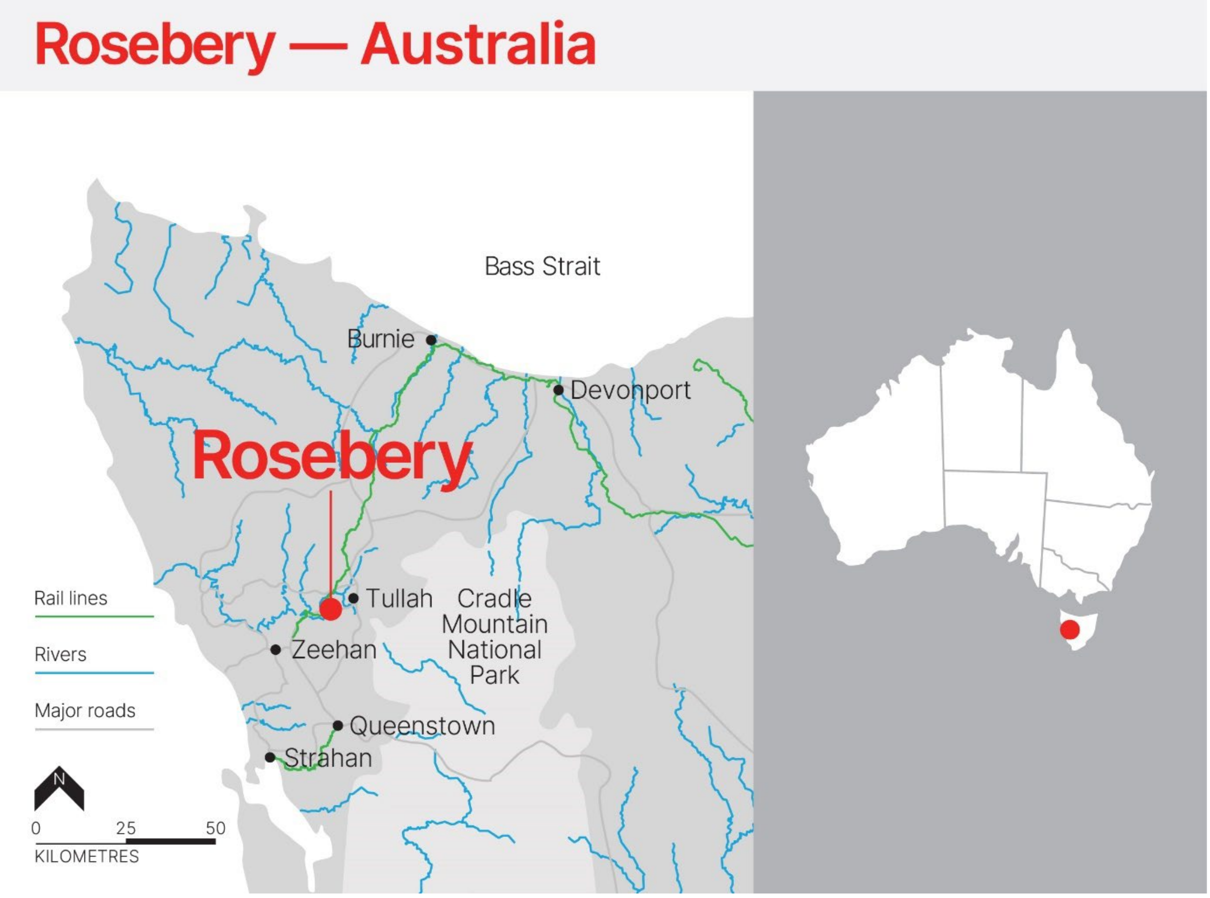


Figure 6-1: Rosebery Mine location

The Rosebery Operation consists of an underground mine and surface mineral processing plant. The mining method uses mechanised long-hole open-stoping with footwall ramp access. Mineral processing applies sequential flotation and filtration to produce separate concentrates for zinc, lead and copper. In addition, the operation produces gold/silver doré bullion. The mine has been operating continuously since 1936. Rosebery milled approximately 1 Mt of ore for the year ending 30 June 2026.

6.2 Mineral Resources – Rosebery

6.2.1 Results

The 2026 Rosebery Mineral Resources are summarised in Table 17. The Rosebery Mineral Resources are inclusive of the Ore Reserves.

Table 17: 2026 Rosebery Mineral Resources tonnage and grade (as at 30 June 2026)

	2026										
Rosebery Mineral Resources											
							Contained Metal				
Rosebery	**Tonnes (Mt)**	**Zinc (% Zn)**	**Lead (% Pb)**	**Copper (% Cu)**	**Silver (g/t Ag)**	**Gold (g/t Au)**	**Zinc ('000 t)**	**Lead ('000 t)**	**Copper ('000 t)**	**Silver (Moz)**	**Gold (Moz)**
Measured	9.9	6.6	2.2	0.26	110	1.4	660	220	26	34	0.44
Indicated	12	6.3	1.6	0.26	78	1.5	780	200	32	31	0.61
Inferred	8.6	7.1	2.0	0.25	87	1.3	610	170	21	24	0.35
Total	**31**	**6.6**	**1.9**	**0.25**	**89**	**1.4**	**2000**	**580**	**79**	**89**	**1.4**
Stockpiles											
Measured	0.01	5.4	1.9	0.11	92	0.9	0.50	0.2	0.01	0.03	0
Total	**0.01**	**5.4**	**1.9**	**0.11**	**92**	**0.9**	**0.50**	**0.2**	**0.01**	**0.03**	**0**
Total Rosebery	**31**	**6.6**	**1.9**	**0.25**	**92**	**1.4**	**2,000**	**580**	**79**	**89**	**1.4**

[1] Cut-off grade is based on Net Smelter Return (NSR), expressed as a dollar value of AU$207/t. 2026 metal prices used in NSR calculation are US$1.60/lb for Zn, US$1.12/lb for Pb, US$3,163/oz for Au, US$36.50/oz for Ag and US$5.18/lb for Cu.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Contained metal does not imply recoverable metal.

The Rosebery Mine Mineral Resource has increased by 1.4 Mt the change in contained metal includes both gains and losses; Zn and Pb decreased, while Au and Ag increased. Cu was effectively unchanged since last reported in 2025. Changes affecting the final reporting number include the following:

- Mining depletion for the period between 1 July 2025 and 30 June 2026 totalled 1 Mt of ore (50 kt Zn, 24 kt Pb, 3.3 Moz Ag, 40 koz Au, 1.5 kt Cu) from the Lower Mine.
- The NSR script remains unchanged from the previous update; however, metal prices and some cost parameters were revised. Most metal prices increased, while lead decreased slightly, with the gold and silver prices having the greatest impact on NSR values.
- The estimation domains were refined as part of the ongoing geological framework update focused on structural trends. This formed part of the continued update to improve continuity and geological consistency, including the reorganisation and merging of several correlated lenses, and refinement of high-grade zones.
- New drilling, mapping, and updated modelling have positively impacted the Mineral Resource, contributing approximately 0.1 Mt to the overall tonnage increase. The update also improved resource classification, with part of the Inferred material upgraded to Indicated and Measured categories.
- The NSR cut-off value increased from AU$188/t in 2025 to AU$207/t for reporting of the 2026 Mineral Resource.

6.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 18 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 18: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Rosebery Mineral Resources 2026

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	• All samples included in the Rosebery Mineral Resources estimate are from diamond drill core. The standard sampling length is 1m with a minimum of 0.4m and maximum of 1.5m. Samples are half core split (>90% of samples) or whole core, crushed and pulverised to produce a pulp sample (>85% passing 75µm). • Diamond drill core is selected by geologists relative to geological contacts, then marked and ID tagged for sampling. Sample details and IDs are recorded in a database to ensure correlation with laboratory assay results. • Measures taken to ensure sample representativity include sizing analysis as well as the insertion of field duplicates, standards, and blanks. • There are no inherent sampling problems recognised. The sampling techniques applied to Rosebery drill core are considered appropriate for the style of mineralisation.
Drilling techniques	• The drilling type is diamond core drilling from underground using single, or in select cases double tube coring techniques. • From 2021 all underground drill holes are orientated using a Boart Longyear TruCore orientation system. Between 2014 and 2020, drill core was oriented on an ad hoc basis. • Drilling undertaken from 2012 is a mixture of LTK48, LTK60, NQ, NQ2, NQTK, BQTK and BQ in size with most of the drilling being NQ2 (>60%). • Historical drilling (pre-2012) is a mixture of sizes ranging from LTK, TT, BQ, NQ, HQ to PQ.
Drill sample recovery	• Diamond drill core recoveries average 99% for all data. Drill crews mark and define lost core intervals with blocks. Sample recovery is measured and recorded in the drill hole database. • The drilling process is controlled by the drill crew and geological supervision provides support for maximising sample recovery and ensuring appropriate core presentation. No other measures are taken to maximise core recovery. • There is no demonstrative correlation between recovery and grade. • Preferential loss/gain of fine or coarse material is not significant and does not result in sample bias. However, broken ground is typically encountered at geological contacts away from mineralisation or close to footwall/hanging wall rather than within mineralised zones. • If more than 2% core loss occurs in a mineralised zone, the hole is re-drilled.
Logging	• All diamond drill core has been geologically logged by geologists to support Mineral Resource estimation as well as mining and metallurgy studies. Geotechnical logging is limited to RQD measurements (rock quality designation). • Geological logging is mostly qualitative, focusing on classifying stratigraphy, lithology, and alteration but quantitative data is also captured, for example mineral percentages and structural measurements.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• The total length of drill holes is geologically logged and entered directly into the database using laptop computers. • Drill core is photographed, wet only, prior to sampling. Photography records are comprehensive from 2013 to present but core photos for historic drilling are sporadic, incomplete, or lost.
Sub-sampling techniques and sample preparation	• Prior to May 2016, pulps were delivered to ALS Burnie laboratory for XRF analysis. Since May 2016, core samples have been delivered to ALS Burnie for sample preparation and XRF analysis only. Full suite analysis is completed at ALS Townsville laboratory from October 2016 onward. During 2021, due to congestion at ALS laboratories, 3,000 samples were sent to ALS Adelaide for preparation and forwarded to ALS Brisbane for analysis. • From 2018, samples are being processed in the following manner: Dried, primary crushed to 6mm then secondary crushed to 3.15mm, pulverised to 85% passing 75µm. Sizing analysis is carried out on 1:20 pulps. Samples are generally not split prior to pulverisation provided they weigh less than 3.5kg. The resulting pulps are bagged, labelled, and boxed for despatch to ALS Brisbane and ALS Townsville. • Prior to 2018, samples were processed in the following manner: – Between 2005 and 2010: Dried, crushed and pulverised to 80% passing 75µm. Sizing analysis is carried out on 1:20 pulps. – Between 2010 and 2016: Dried, crushed to 2mm; cone split to give primary and duplicate samples with the remainder rejected. Pulverised to 80% passing 75µm. Sizing analysis is carried out on 1:20 pulps. Samples despatched to ALS Burnie. – Between 2016 and 2018: Dried, crushed to 25mm, pulverised to 85% passing 75µm. Sizing analysis is carried out on 1:20 pulps. Samples are generally not split prior to pulverisation provided they weigh less than 3.5kg. The resulting pulps are bagged, labelled, and boxed for despatch to ALS Brisbane and ALS Townsville. • From late 2019, whole core was sampled for selected infill drilling (less than 30m spacing). Exploration and Resource Testing (60m spacing) drilling continued to be half core sampled, as well as drilling in areas of known complex geology. Whole core sampling is conducted with approval from Mineral Resources Tasmania (MRT) to assist with the lack of core storage space available at Rosebery. • Disposal of non-sampled sections only occurs after verification of laboratory results and after consultation with the Competent Person, Senior Resource Geologist and Senior Mine Geologist. • Sample representativity is checked by sizing analysis and field duplicates at the crush stage. • The sample types, nature, quality, and sample preparation techniques are considered appropriate for the style of the Rosebery mineralisation.
Quality of assay data and laboratory tests	• From 2016 the assay methods undertaken by ALS Brisbane and ALS Townsville for Rosebery core samples were as follows: – Analysis of Ag, Zn, Pb, Cu and Fe by four acid ore grade digests, ICPAES finish with extended upper reporting limits (ALS Brisbane). In addition to these main elements, another 29 elements are reported as a part of this method.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	Analysis of Au by fire assay, three acid digest and flame assay AAS (30g sub-sample charge) (ALS Townsville). • Prior to 2016, the assay methods undertaken by ALS Burnie for Rosebery core samples were as follows: – Between 2005 and 2010: 3-Acid Partial Digest (considered suitable for base metal sulphides). Analysis of Pb, Zn, Cu, Ag, Fe by Atomic Absorption Spectrometry (AAS). Au values were determined by fire assay. – Between 2010 and 2016: Dried, crushed to 2mm; cone split to give primary and duplicate samples with the remainder rejected. Pulverised to 80% passing 75µm. Dispatch to ALS Burnie. Analysis of Pb, Zn, Cu and Fe by X-Ray Fluorescence (XRF) applying a lithium borate oxidative fusion (0.2g sub-sample charge). Analysis of Ag by aqua regia digest and Atomic Absorption Spectrometry (AAS) (0.4g sub-sample charge). Analysis of Au by fire assay, three acid digest and flame assay AAS (30g sub-sample charge). • The methods above are considered effectively total digestion and are suitable for Mineral Resource estimation at Rosebery. • The following items are included in all sample batches to assess the quality and precision of laboratory results: – Matrix-matched certified reference material (CRM) or OREAS certified CRMs and field duplicates are inserted at a ratio of 1:20 to routine samples and dolerite blanks at a ratio of 1:50. Duplicates are taken as either coarse crush or pulp repeats. – CRMs (LBM-20, MBM-20 and HBM-20) were routinely used from early 2020, with small contributions from the "18" series matrix-matched standards More recently, the CRM's LBM-23, MBM-23, OREAS 627 and HBM-23 have been used. An additional CRM (UBM-23) aimed at lower grade mineralisation has been included in the sample regime. – All standards are photographed with their sample bags and IDs at the time of sampling to verify laboratory results and ensure sample lists are in the correct order. – Quartz flushes are inserted immediately after high grade sample groups to check laboratory crush and pulverisation performance. • QAQC analysis during the reporting period showed the following: – The insertion rate for standards was 1:17, coarse crush duplicates was 1:34, pulp duplicates was 1:34 and blanks was 1:37, conforming to MMG's work quality requirements. – Standards: Determination issues continued for the low base metal standard LBM-23 with 2.1% failing for Au. The high-grade standard HBM-22, had no failures for Au, however the high-grade standard HBM-23 failed at a rate of 4.6%. For the medium grade standard MBM-23 9.5% samples failed for Au. The other medium grade standard (OREAS 627) failed at a rate of 1.1% for Au. – One cause of the failure rate is thought to be due to differences in precision of the analytical method used by the assaying laboratory (AA method; reported to 2 decimal places), compared to the precision of the method used to certify the CRM (Peroxide fusion ICP method; reported to 3 decimal places). This means the QAQC analysis undertaken by MMG assesses the assay results compared to the CRM to a degree of precision that the AA method is unable to achieve.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– There was a 0.9% failure rate for Zn with HBM-23 and an 0.9% failure for Cu with HBM-23. These batches were consequently reassayed for the affected portions. – Blanks: No batches failed for Zn with Blank-RM011 and 4 with Blank-RM012 (1.3% failure) when the failure threshold was set at 10 times the detection limit (DL). These failures were largely attributed to the Burnie laboratory. Investigations by MMG revealed that these failures were within the acceptable tolerances (1% carry over) set by ALS. – Sizing: A total of 1,833 samples underwent sizing tests. For the 85% passing 3 mm primary crush, 12 samples failed, while no failures were recorded for the 85% passing 75 microns pulverizing. – Duplicates: Both crush duplicates and pulp duplicates performed well for the reporting period. Repeatability is consistent for all pulp and crush duplicates with mean percentage differences for the Zn, Pb, Cu and Ag elements falling within 5% relative difference from their original samples. The average coefficient of variation (CV) of all duplicates are below the reference CV outlined in internal MMG guidelines. The CV for the gold duplicates was less than 25% which is acceptable. R2 values indicate that Au crush and pulp duplicates show the least amount of correlation, and this is expected given the nuggetty nature of Au. – Quartz flushes: There was one batch that incurred Quartz Flush failures (x10DL) for the reporting period with Zn. An investigation by ALS indicated that the Quartz flush failure was likely because the sample was analysed out of sequence. • ALS Brisbane and Townsville release QAQC data to MMG for analysis of internal ALS standard performance. The performance of ALS internal standards appears to be satisfactory. • Batches that fail quality control criteria (such as standards reporting outside set limits) are entirely re-assayed for the affected portions of the batch. • An umpire laboratory (Intertek Perth) is used to re-assay 5% of pulps returned from the ALS laboratory. Analysis of routine sample results and control sample performance is reported quarterly. • No data from geophysical tools, spectrometers or handheld XRF instruments have been used in estimation of the Mineral Resource. • The above-mentioned assay methods are considered effective and suitable for Mineral Resource estimation at Rosebery.
Verification of sampling and assaying	• All mineralised intersections are reviewed and verified by numerous geologists by comparing assay results to core photos and logging. • Intentional twinning of mineralised intersections has occurred only in select cases where confirmation of historical drilling results was required, for example where old drill hole traces could have been affected by magnetics. In 2020, a drill program aiming to twin 5% of historic drill holes in the Middle Mine area was completed to verify previous assay results and confirm spatial location of mineralised intersections. • Unintentional close spaced drilling can occur from underground drill patterns due to rapid changes in lithological competencies, but generally follow-up drilling is completed to achieve the appropriate drill spacing needed to support Mineral Resource estimation.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Lab results are received as batches (a batch per drill hole) and imported into the database by geologists. The performance of duplicates, blanks and standards is assessed for each batch by Project and Senior Geologists. Batches with failed standards are flagged and re-assay is requested for relevant sample sets. • Returned re-assayed data is reviewed to determine which batch is to be used for Mineral Resource data exports. Batch status is recorded in the database for audit purposes. • Database validation algorithms are run to check data integrity before being used for interpretation and Mineral Resource estimation. Unreliable data (e.g. unverifiable assay data) is permanently flagged in the database and excluded from data exports used in Mineral Resource estimation. • Since August 2014, all data below detection limit is replaced by half detection limit values. Prior to this date, the full detection limit was used. • No adjustments have been made to assay data – if there is any doubt about the data quality or location of a drill hole, it is excluded from data exports used for Mineral Resource estimation
Location of data points	• Drill hole collars are surveyed by MMG Mine Surveyors. Geologists request underground drill sites to be marked up with a collar pin drilled into the wall at the drill site coordinates. After a hole is drilled, the collar point is tagged with a metal label (of its hole ID). • Collar positions of underground drill holes are picked up by surveyors using Leica TS16, and MS60 total stations. Collar positions of surface drill holes are picked up using differential GPS. Historic surface drill hole collars were surveyed using a theodolite or handheld GPS but many of those collars have been resurveyed and updated in the drill hole database. • Diamond drillers align drill rigs underground and on surface using a Downhole Surveys DeviAligner tool to setup on drill hole orientations, as directed by geologists. • Since March 2018, north seeking gyro tools (Reflex Gyro Sprint-IQ and Axis Champ Gyro) have permanently replaced all other downhole survey instruments underground, because they are unaffected by magnetics, quick to use and highly accurate. Selected historic surface exploration drill holes have been surveyed using a Stockholm Precision Tools Gyro Tracer north seeking gyro (parent holes only). • Prior to March 2018, all diamond drill holes were surveyed using a magnetic single-shot Reflex Ezi-shot tool at 30m intervals to monitor drill hole progression. A full downhole gyro survey was then completed after a drill hole reached the end of hole depth. Where a gyro downhole survey was not practicable due to equipment limitations, a multi-shot survey was completed at 6m intervals. • The coordinate system used is referred to as the Cartesian Rosebery Mine Grid, offset from Magnetic North by 23°52’47” (as at 1 July 2025) with mine grid origin at MGA94 E=378981.967, N=5374364.170; mine grid relative level (RL) equals AHD+1.490m+3048.000m and is based on the surface datum point Z110.

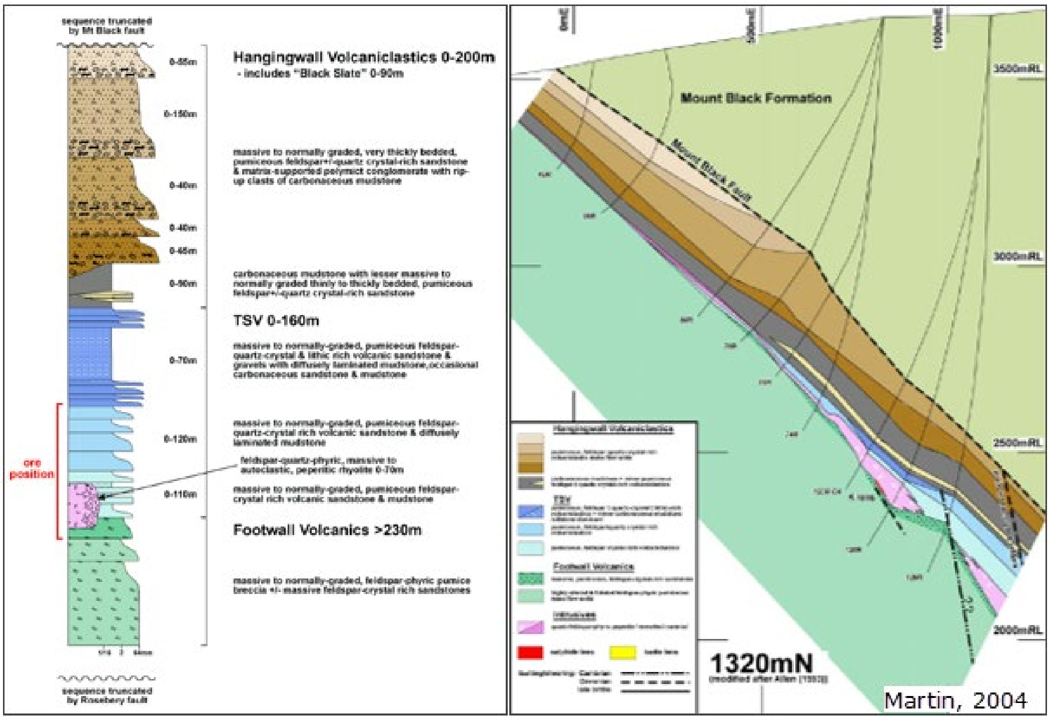
Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Topographic data derived from LiDAR overflights have been carried out and correlated with surface field checks to confirm relativity to MGA and Rosebery Mine Grid.
Data spacing and distribution	• The Rosebery mineralised zones are drilled on variable spacing dependent on lens characteristics and safe access to drill platforms. Drill density ranges from 10-25m to 40-60m along strike and up and down dip of mineralised zones. • Wider spaced drilling exists in various areas of the deposit but is only adequate for establishing geological continuity, not defining grade continuity. • Core samples are not composited prior to being sent to the laboratory; however, the nominal sample length is generally 1m. • Observations of small-scale mineralisation geometry and structural characteristics were traditionally made by manual geological mapping, scanning and digitising to establish geological continuity. • Since 2016, high quality photogrammetry (ADAM Tech) has replaced mapping in production areas of the mine. Most development faces are captured, and full coverage of walls and backs are obtained by trimming overlapping sections of adjoining captures. Geological observations are digitised, and this data is integrated into construction of the mineralisation domains (wireframes). • Drill hole spacing in combination with level and face mapping is satisfactory to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation and the classifications applied.
Orientation of data in relation to geological structure	• Drilling orientation is designed perpendicular to lens strike, typically in the form of radial fans. Mineralised lenses of the Rosebery deposit strike roughly north-south and dip east (45° on average). Fans are generally drilled from footwall drives (from west to east). Alternatively, some holes are drilled from hanging wall drives (from east to west). • Drill fan spacing and orientation is designed to provide evenly spaced, high angle intercepts of the mineralised zones where possible, aiming to minimise sampling bias related to intersection orientation. Some drill intersections are at low angle to the dipping mineralisation due to limitations of available drill platforms. • Where historic drill holes from surface or older holes longer than 400m exist, attempts may be made to confirm mineralised intercepts by repeat drilling from newly developed drives. Deep drill intersections are excluded from Mineral Resources modelling where duplicated by new underground drill holes. • Drilling orientation is not considered to have introduced any sampling bias.
Sample security	• Personnel cutting and organising samples are adequately trained and supervised. Samples are stored in a locked compound with restricted access during preparation and storage. • Whole and half core samples for despatch to ALS Burnie are stored in sealed containers with security personnel at the Rosebery Mine entry gate overseeing collection by ALS couriers. • Receipt of samples are acknowledged by ALS via email and checked against expected submission lists.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Assay data is returned via email as .sif files for direct importation to the drill hole database and archived online as a backup.
Audit and reviews	• The most recent audit of the ALS Burnie facilities by MMG representatives was in May 2024 with no material issues reported. • Most recently, the Mt Isa, Brisbane and Townsville ALS laboratories were audited by MMG in Q3 2025. No issues were reported. • Meetings between MMG and ALS occur to discuss any issues and concerns. • An increase in dust at the Burnie Lab where samples are prepared was noted during an audit in late 2020, posing a minor risk to sample cross contamination and to sample preparation staff. ALS Burnie have addressed this issue by building a new sample preparation shed with an appropriate dust extraction system. • Coffey Mining Pty Ltd completed an audit of the core sample preparation area in April 2013. Key results are included in the 'Quality of assay data and laboratory tests' section above. • Any issues identified during audits and reviews in the past have been rectified.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• Rosebery Mine Lease ML 28M/1993 includes the Rosebery, Hercules and South Hercules polymetallic mines. It covers an area of 4,950ha. • ML28M/93 was granted to Pasminco Australia Limited by the State Government of Tasmania in May 1994. This lease represents the consolidation of 32 individual leases that previously covered the same area. • The tenure has been held by MMG Australia Ltd for a period of 30 years, starting from 1 May 1994. The lease was renewed in November 2025 for an additional 30 years. • The consolidated current mine lease includes two leases; (consolidated mining leases 32M/89 and 33M/89). These were explored in a joint venture with AngloGold Australia under the Rosebery Extension Joint Venture Heads of Agreement. This agreement covered two areas, one at the northern and one at the southern end of the Rosebery Mine Lease, covering a total of 16.07km^2. • There are no known impediments to operating in the area.
Exploration done by other parties	• Tom McDonald discovered the first indication of mineralisation in 1893 when he traced alluvial gold and zinc-lead sulphide boulders up Rosebery Creek. Twelve months later an expedition led by Tom McDonald discovered the main lode through trenching operations, on what is now the 4 Level open cut. • The Rosebery deposit was operated by several different operations until 1921 when the Electrolytic Zinc Company purchased both the Rosebery and Hercules Mines. • Drilling from surface and underground over time by current and previous owners has supported the discovery and delineation of mineralised lenses at Rosebery.

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>

- The Rosebery volcanic-hosted massive sulphide (VHMS) deposit is hosted within the world-class Mt Read Volcanics. This Cambrian volcanic belt is an assemblage of lavas, volcaniclastics and sediments deposited in the Dundas Trough between the Proterozoic Rocky Cape Group and the Tyennan Block.
- Mineralisation occurs as stacked stratabound massive to semi-massive base metal sulphide lenses. The host lithology lies between the Rosebery Thrust Fault and the Mt Black Thrust Fault which all dip approximately 45° east. Ore mineralogy consists predominantly of sphalerite, galena, chalcopyrite with electrum and minor tetrahedrite.
- The orebody has experienced numerous events of folding, shearing and thrusting particularly in the late Cambrian and early Devonian. Lenses in the southern portions of the deposit have experienced metasomatism and replacement by a deep Devonian granitoid resulting in variation of the mineralogy, structure and alteration in these lenses.



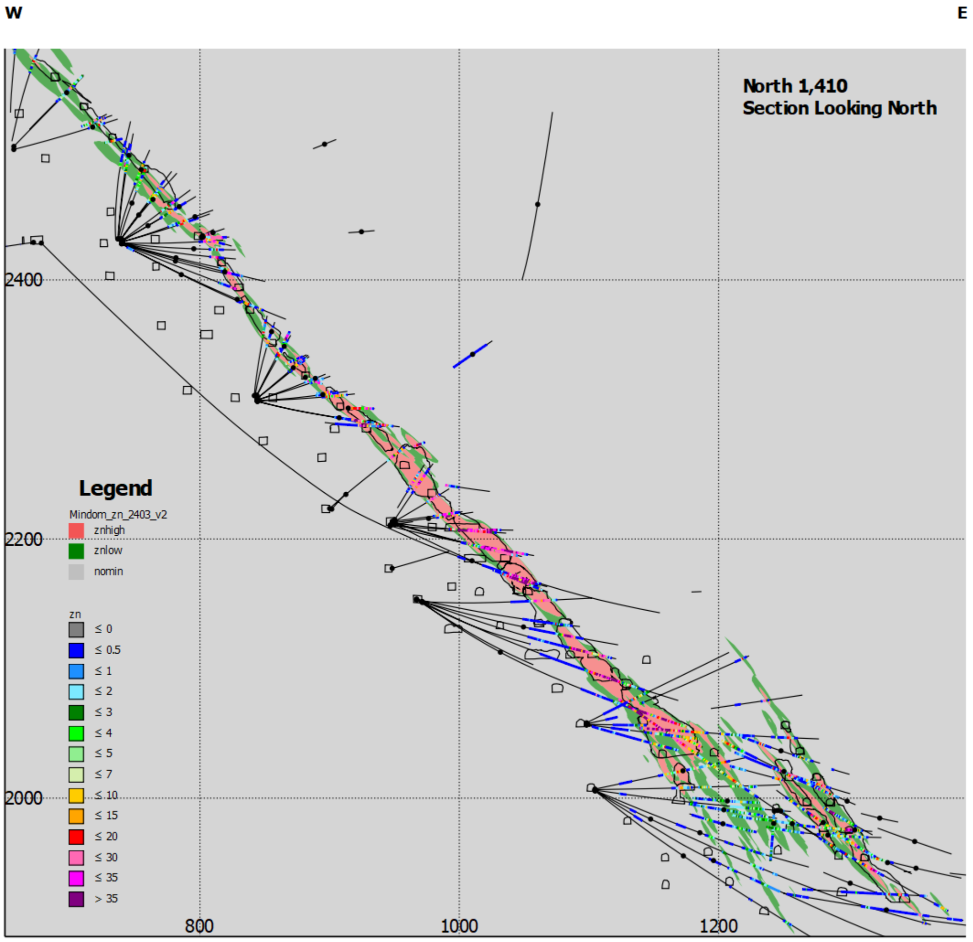
</td></tr>
<tr><td>Drill hole information</td><td>

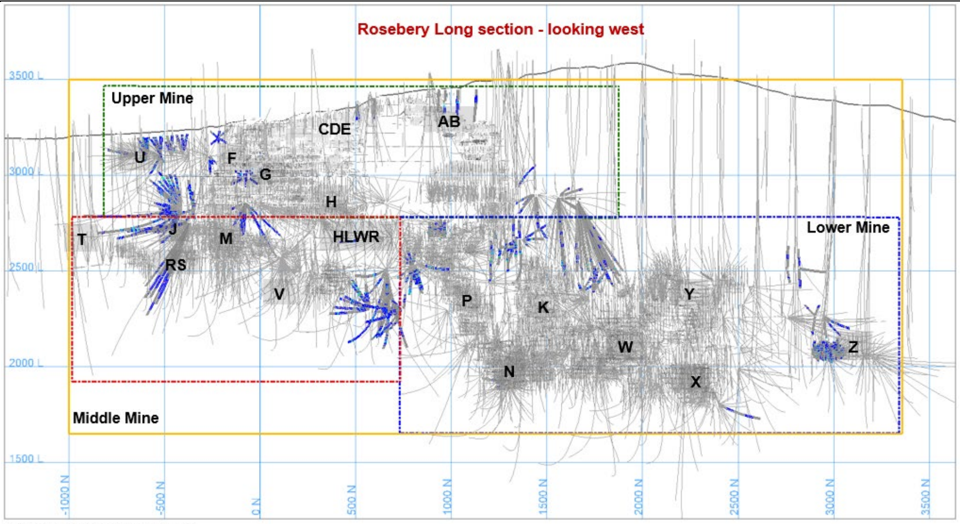
- The Rosebery database consists of 15,315 diamond drill holes, totalling 2,377,589 m. This Mineral Resource update has been completed using a single model that incorporates Lower mine, Middle mine and Upper mine. For this update, a single database extract was used. No individual drill hole is material to the Mineral Resource estimate and therefore a geological database is not supplied.

</td></tr>
<tr><td>Data aggregation methods</td><td>

- This is a Mineral Resource Statement and is not a report on exploration results, therefore no additional information is provided for this section.
- No metal equivalents were used in the Mineral Resource estimate.

</td></tr>
</table>

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Relationship between mineralisation width and intercept lengths	- Mineralisation true widths are defined by modelled 3D wireframes based on mineralised intercepts. - Typical drilling angles, relative to the geometry of mineralisation, are sub-perpendicular to perpendicular allowing true width of mineralisation to be determined. Most drill holes intersect the ore zone at angles between 40° and 90°.
Diagrams	 *Schematic cross section – looking North – Showing Zn Domains in Lower Mine in K Lens. Black outlines are mined areas.*

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	 *Thick drillhole trace are new drilling.* *Schematic Long section – looking West – Showing grade Zn grade on new drilling and mine development across the entire Mine.*
Balanced reporting	• This is a Mineral Resources Statement and is not a report on exploration results, therefore no additional information is provided for this section.
Other substantive exploration data	• This is a Mineral Resources Statement and is not a report on exploration results, therefore no additional information is provided for this section.
Further work	• Underground diamond drilling is continually active in several areas of the mine with the intent to better define known mineralised areas (Mineral Resource to Ore Reserve conversion) as well as to further extend the Mineral Resource into areas potentially hosting additional economic mineralisation.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• The following measures are in place to ensure database integrity: – All drill hole data is stored in an SQL database that is backed up at regular intervals. Database integrity is managed by the Database Administration team. – Geological logging is entered directly into the database using laptop computers by site personnel. – Assays are imported directly into the database by site personnel from official data files provided by the laboratory. • Data validation procedures include: – Bulk data is imported into database buffer tables and validated prior to being uploaded as final records. – Validation routines are set up within the database to check for common data entry errors such as overlapping sample, lithological and alteration intervals. – Unreliable data is permanently flagged in the database and excluded from data exports used in Mineral Resource estimation. 543 drill holes (3.6%) have been excluded from the Rosebery database (e.g. due to unverifiable assay

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	data or collar survey). In addition, during the 2025 domaining reinterpretation of the AB lenses, a total of 39 historic drill holes were excluded from the Mineral Resource estimation. These exclusions were based on a technical review that identified inconsistencies or redundancy of collar or survey data. – Random comparisons of raw data to recorded database data are undertaken prior to reporting for 5% of the additional drill holes added in any one year. No fatal flaws have been observed from this random data review
Site visits	• The Competent Person for Mineral Resources visited the Rosebery Mine in February 2026. The 2026 site visit included: – Review of the geological controls, wireframe construction and methodology as applied in the 2026 Mineral Resource estimate. – Review of modelling and estimation advancements. – Inspection of underground workings and ore deposit familiarisation. – Inspection of drill holes and mineralisation intercepts, density measurement and sampling techniques. – Inspection of geological data collection, and data management systems. – Review of data management systems and QA/QC protocols. – Discussion with site geologists regarding current practices and planned improvements. – Verification of geological interpretation against exposed mineralisation underground. – Review of recent mine to mill reconciliation performance to asset model reliability and support classification decision. • Regular video meetings were held between the Competent Person and site and corporate personnel throughout the reporting period.
Geological interpretation	• Economic Zn-Pb-Cu-Ag-Au mineralisation occurs as massive, semi massive and disseminated base metal sulphide lenses within the Rosebery host sequence. • Economic and near-economic mineralisation is visually identifiable in drill core and underground mine development. Drill core is routinely sampled across zones of visible sulphide mineralisation or across zones of expected mineralisation intercepts. • For the 2026 Mineral Resource update, work continued on the modelling methodology implemented in 2025. Instead of generating independent domains per metal and grade, a unified minimum metal corridor (minmetal) approach was applied using Leapfrog's Vein System tool. This approach enhances geological consistency and connectivity across the model: – The corridor is defined by a "minmetal" indicator, developed through combined low-grade thresholds of economic elements (Zn, Pb, Cu, Ag, Au). This corridor acts as a primary structural corridor that controls and hosts the distribution of all significant mineralisation. Within this structural framework, individual low- and high-grade metal domains are generated using constrained Radial Basis Function (RBF) interpolants based on structural trends and variogram analysis. – This hybrid approach retains the strengths of previous indicator modelling but overcomes limitations in low-data-density areas by ensuring, improved internal continuity of high-grade zones, greater consistency in geological

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	interpretation across the entire mine, reduced arbitrary boundary decisions and enhanced support for statistical and reconciliation analysis. Wireframe models were validated visually and geologically through mapping, photogrammetry, and observed underground exposures. Discrepancies were adjusted using interpreted strings to reflect actual observations. In high-grade domains, connectivity was further enhanced by inserting control points where necessary to reinforce geological continuity, especially in areas of sparse data. The revised wireframes show improved alignment with the known lithologies at mine scale e.g., black slate, porphyry, hanging wall, and footwall contacts, and allow for a more robust and traceable domain structure across all elements. – Resultant wireframe models are visually compared to mapped or recorded mineralisation contacts from traditional geological mapping and photogrammetry. – In addition, the subdivision of lenses was revised using a structurally driven approach, following recommendations from the 2024 MROR external review by Mining Plus. As a result, some historical lens boundaries were removed or merged where spatial and geological correlations were evident; particularly in cases where mineralisation remained continuous across previously separate lenses. The wireframe models are broadly consistent with logged and mapped observations of the main lithology units present at mine scale, namely black slate, porphyry and the hanging wall and footwall contacts within the host sequence.
Dimensions	• The Rosebery Mineral Resource extends from -300mE to 1750mE, -1000mN to 3,357.5mN, 1650mRL to 3500mRL (Rosebery Mine Grid coordinates) and is currently open to the north, south and at depth. • Individual lenses vary in size from a few hundred metres up to 1,000m along strike and/or down-dip, with a total strike length of mineralisation reaching approximately 4,000m. • The mineralised lens thicknesses range from a minimum of 0.2-0.3m, maximum of 12-36m with an average true thickness of 3-6m. • The current deepest production drive is approximately 1,700m below surface and the deepest economic drill intersection is approximately 2,000m below surface.
Estimation and modelling techniques	• Grade estimation used Ordinary Kriging (OK) as implemented in Maptek Vulcan v2025.1. Geostatistical analysis used Snowden Supervisor v9 and wireframes (grade domains) were constructed in Leapfrog Geo v2025.1.0 • This MRE update includes 188 new drill holes (21,870 m) in the Lower Mine and 50 new drill holes in the Middle mine (21,870 m) and 127 new drill holes (19,516 m) in the Upper mine. • The main inputs and parameters for the grade domains and block construction are as follows: – Two grade domains (high and low) were created for each metal - Zn, Pb, Cu, Ag, Au, S, and Fe using a combination of RBF interpolants and vein models. Two domains were also generated for dry bulk density (DBD). Maximum extrapolation used to generate the domains in Leapfrog was set to an ellipsoid ratio of 7, 7, 1 (max, int, min) – Log probability plots and histogram distributions were used to determine the optimal grade ranges for each domain and lens.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	– Spheroidal interpolants are used with a standard sill of 1, range between 50 and 80 and a nugget of zero to ensure close snapping to data points. – Domain boundaries were constrained by digitised contacts from photogrammetry and mapping of mine development. – 1m composites were created from the drill hole database, then flagged by domain and lens variables and estimated individually: – Declustering was applied for statistical analysis, typically at 20m cell size (average stope size) with 5m offsets. – Grade caps and spatial restrictions were applied to domains containing extreme values in the dataset. Log probability plots, histograms and cumulative frequency plots were used to determine the optimal caps for each composite. Grade capping was applied to Au, Ag, and Cu domains in some lenses based on individual statistical analysis and to Zn and Pb only in the AB and CDEFGH lenses. Capping was not applied to S and Fe domains. High yield restrictions were applied selectively across the Rosebery model by lens, domain and variable. They were mainly used in low-grade and non-mineralised domains to limit the influence of high-grade samples not fully captured within the interpreted high- or low-grade domains. – Variograms (with caps applied) were individually modelled from the 1m composites for each domain and lens. The resulting search parameters were used in OK grade estimation. In areas where domaining was updated, variograms and associated estimation parameters were also revised accordingly. – The Local Varying Anisotropy (LVA) method was updated and used to align and optimise the search direction of the estimate to the mineralisation geometry. The mineralisation trends are based on digitised elements from photogrammetry and mapping. – Block discretisation was applied at 2 x 4 x 2 (x, y, z) for a total of 16 points per block. – Octant search methods were not used. – Blocks require a minimum of three drill holes to be estimated and a maximum of four samples from any drill hole. – The minimum/maximum sample search number is based on Kriging Neighbourhood Analysis (KNA) and was generally set to 6/16. – The estimation was run over three passes. The first two passes used OK, with search distances based on modelled variogram ranges and expanded for the second pass, A third pass using inverse distance squared (IDW^2) was applied across all lenses to estimate remaining blocks not informed by the variogram-based search strategy. • All recoverable metals of economic interest (Zn, Pb, Cu, Ag, Au, S, and Fe) were estimated. No deleterious elements or other non-grade variables of economic significance have been identified or estimated. • Parent block size was set to 2m x 7.5m x 5m (x, y, z) within the grade domains. The block size approximates one half of drill hole spacing in northing and RL and is consistent with the primary sampling interval in easting (1m). Sub-blocks set to 1m x 2.5m x 1m (x, y, z) were used to define the resolution necessary to effectively represent the grade domain boundaries. Super-blocks set to 50m x 52.5m x 50m (x, y, z) were used outside of the grade domains to reduce the model file size. No rotation is applied to the block models.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• No external dilution or recovery factors were considered during the estimation of the Mineral Resource. These are addressed in the Ore Reserve statement. • Each variable was independently estimated and informed, and no correlation between metals was assumed or used for estimation purposes. • The block model validation process is summarised as follows: – Visual inspections for true fit with the high- and low-grade domains (to check for correct placement of blocks) on cross sections and plans. – Visual comparison of grade shells with previous block models. – Comparison of block model grades with composite grades and a global statistical comparison of the block model grades with the declustered composite statistics and raw length-weighted data. – Visual inspection of kriging quality statistics such as kriging variance, slope of regression, kriging efficiency, sum of positive weights, number of samples average distance to samples and pass. – Tonnage-grade curves were generated and analysed for all economic variables (Zn, Pb, Cu, Ag, Au, Fe, and S), in addition to Net Smelter Return (NSR), across all lenses. These curves were used to assess the distribution of metal grades relative to tonnage at various cut-off thresholds. The comparison between the 2025 and 2026 models helped evaluate the effects of updated domaining and estimation parameters. The updated model demonstrated improved behaviour in high-grade zones, with better preservation of metal content at relevant cut-offs and reduced grade dilution compared to previous models. These results support greater confidence in the model's predictive performance across all commodities. – Swath and Drift plots were generated and checked for all lenses to confirm overall consistency between data and estimates with a reasonable degree of smoothing. Change of Support analysis was undertaken on all elements on a lens by lens basis. Contact plots were used to confirm hard boundaries between domain variables and tonnes/grade curves used to compare with previous block models. – A global reconciliation review was completed using the annual Mineral Resource models from 2022 to 2026 and comparing them against mill production over the same five-year period. The review considered F3 tonnes, F3 grade and F3 metal factors to assess potential undercall or overcall in tonnes, grade and contained metal. – Monthly reconciliation results tend to show higher variability, often due to operational factors such as the timing of topographic pickups. In most cases, topographic surveys are only completed two to three months after stopes are fully mined, which introduces delays in updating mined volumes and causes temporary mismatches in the monthly reconciliation. – These monthly variations accumulate and distort quarterly results, however, when the analysis is aggregated at the quarterly and annual levels, the impact of these delays diminishes, and reconciliation values become more stable and representative of the model’s true performance. – Additionally, an annual comparison of reconciliation factors over the past years shows an overall improvement in the performance of the updated model, the F3 Grade and F3 Metal factors for Zn, Pb, Cu, Ag and Au have stabilised and shifted closer to 1.00, suggesting better alignment between model estimates and mill data.

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<tr><th colspan="2">Section 3 Estimating and Reporting of Mineral Resources</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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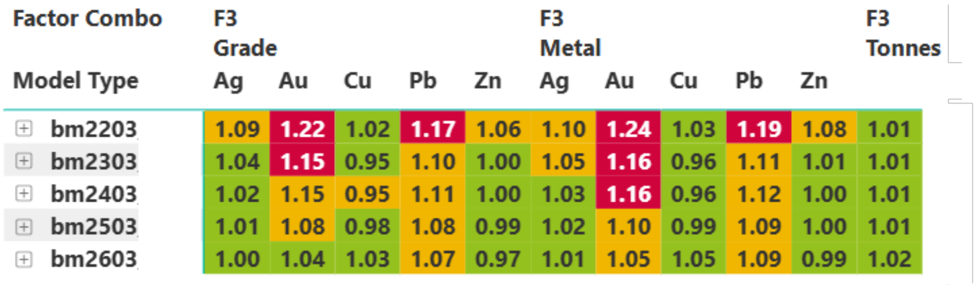
– At the global scale, the current model does not show a persistent material undercall or overcall across the main economic metals. Variability remains at shorter time scales and by individual metal, but this is reduced when assessed over the five-year comparison period.



<table>
<tr><th>Factor Combo</th><th>F3 Grade</th><th></th><th></th><th></th><th></th><th>F3 Metal</th><th></th><th></th><th></th><th></th><th>F3 Tonnes</th></tr>
<tr><th>Model Type</th><th>Ag</th><th>Au</th><th>Cu</th><th>Pb</th><th>Zn</th><th>Ag</th><th>Au</th><th>Cu</th><th>Pb</th><th>Zn</th><th></th></tr>
<tr><td>⊞ bm2203</td><td>1.09</td><td>1.22</td><td>1.02</td><td>1.17</td><td>1.06</td><td>1.10</td><td>1.24</td><td>1.03</td><td>1.19</td><td>1.08</td><td>1.01</td></tr>
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</table>
</td></tr>
<tr><td>Moisture</td><td>
• Tonnes have been calculated on a dry basis, consistent with laboratory grade determinations.
• No moisture calculations or assumptions are made in the modelling or estimation process.
</td></tr>
<tr><td>Cut-off parameters</td><td>
• A Net Smelter Return (NSR) cut-off value defines the limit at which material has potential for future economic extraction. Factors for MMG's long-term economic assumptions include metal prices, exchange rates, metallurgical recoveries, smelter terms and conditions and off-site costs, and were last updated in April 2026.
• The Mineral Resource is reported above a A$207/t NSR block value cut-off, an increase of A$19/t NSR from the previous year following reclassification of the Resource cut-off grade (RCOG) to align with the stope cut-off grade (SCOG) used for Ore Reserve estimation. An example of average grades across the Rosebery Mine at the cut-off is as follows: 6.98% Zn, 2.03% Pb, 92 g/t Ag, 1.3 g/t Au, 0.27% Cu.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>
• Mineral Resource block models are used as the basis for detailed mine design and scheduling and to calculate derived NPV for the life of asset (LoA). Full consideration is made of the reasonable prospect of eventual economic extraction in relation to current and future economic parameters. All assumptions including minimum mining width, dilution and proximity to surface are included in the mine design process.
• Mined voids (stope and development drives) are depleted from the final Mineral Resource estimate as at 30 June 2026.
• For Mineral Resources in the Lower Mine (active mining area), actual mined voids were removed including an additional 5m across strike. This is to ensure removal of near-void skins and pillars as these are considered not to have reasonable prospects for extraction.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
• Metallurgical processing of ore from the Rosebery deposit involves crushing and grinding followed by flotation and filtration to produce saleable concentrates of zinc, lead and copper. In addition, doré bars are produced at site from partial recovery of gold and silver by a Knelson gravity concentrator.
• Metallurgical recovery parameters for all metals are included in the NSR calculation, which is used as the cut-off grade for the Mineral Resource estimate. The metallurgical recovery function is based on recorded recoveries
</td></tr>
</table>

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	from the Rosebery concentrator and monitored in monthly reconciliation reports.
Environmental factors or assumptions	• Environmental factors are considered in the Rosebery life of asset (LoA) work, which is updated annually and include provisions for mine closure. • Potentially acid forming (PAF) studies have been completed for sulphide-rich waste at Rosebery Mine in 2014. Determination of surface treatable and untreatable waste is currently determined by visual assessment guided by geological modelling and is not estimated or included in the 2024 Mineral Resource block models. • Only mineralised material intended for processing is brought to surface.
Bulk density	• Bulk density is measured with a weight in air and water method using a Dynamix G-Ex Auto SG station. The machines (2) are calibrated after every drill hole using three different standards (stainless steel 8.00g/cm3, aluminium alloy 2.85g/cm^3, titanium 4.51g/cm^3). • In the Lower Mine only, dry bulk density (DBD) calculations are based on an OK estimation method using a combination of actual DBD measurements and predicted values assigned by a machine learning algorithm. • Since introducing this DBD estimation method in the Lower Mine, reconciliation has improved in tonnes and metal for all elements. • The machine learning algorithm (CatBoost Regressor) was trained with over 118,344 DBD measurements using the associated multi-element assay results as predictor features. The algorithm consistently gives an average K-folds test r^2 results of 0.92, indicating a strong improvement over the bulk density formula used before 2018, which was based off metal/mineral percentages. • In the Upper Mine, and Middle Mine areas where few actual DBD measurements are available, an empirical formula is used to determine the dry bulk density (DBD) based on Zn, Pb, Cu and Fe assays and assuming a fixed partition of the Fe species between chalcopyrite and pyrite. This formula is applied to the block model estimations after interpolation has been completed using a constant 2.65g/cm^3 for the non-mineralised component of the rock. To prevent the generation of unrealistic or excessively high-density values, a top cut was applied to the calculated density values, capping any result above 4.9 g/cm^3, which corresponds to the maximum density observed in the composite dataset. This approach ensures that the modelled dry bulk density remains within geologically reasonable bounds and reflects the observed data distribution. • DBD = 2.65g/cm^3 + 0.0560 Pb% + 0.0181 Zn% + 0.0005 Cu% + 0.0504 Fe% • DBD measurements are being collected for new drilling in the Middle Mine and Upper Mine areas. When enough data is available, a machine learning algorithm will be implemented to predict DBD values for historic drilling. • Significant voids or porosity are not characteristic of the Rosebery ore deposit and the DBD formula does not attempt to account for porosity.
Classification	• The Mineral Resource classification at Rosebery is based on geological continuity and understanding of the mineralisation, as well as drill hole spacing. A minimum of three drill holes are required to ensure that any interpolated

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	block was informed by enough samples to establish adequate confidence in the modelled grade continuity. • Uncertainty guidelines determined from an internal drill hole spacing study (2026) are used for classification. Results from the study indicate the following general parameters: • Measured Mineral Resources (90% confidence and <15% uncertainty quarterly): 15m x 15m drill hole spacing. • Indicated Mineral Resources (90% confidence and <15% uncertainty annually: 30m x 30m drill hole spacing. • Inferred Mineral Resources are defined as twice the spacing of Indicated Mineral Resources, provided reasonable geological continuity exists. • A set of Resource Category wireframes were constructed and used to ensure spatial continuity of the assigned classification. • Long-term stope optimisation shapes were used as an additional reporting constraint for Inferred Mineral Resources to align the reported inventory with areas considered to have reasonable prospects for eventual economic extraction. • The Mineral Resource classification reflects the Competent Persons view on the confidence and uncertainty of the Rosebery Mineral Resource.
Audits or reviews	• A Mineral Resources audit of the 2021 Lower Mine block model was completed in November 2021 by AMC Consultants Pty Ltd (AMC). AMC acknowledged that the 2021 Mineral Resource was compiled using usual industry practices and reported in accordance with the JORC Code (2012) and endorsed the processes, systems and results employed by MMG in estimation of the Rosebery Mineral Resource. • No fatal flaws were identified in the audit and eight recommendations were made for improvements. Seven of those were implemented in the 2022 and 2023 Mineral Resource estimates with the final recommendation undergoing further examination. • The 2024 Mineral Resource estimate was peer reviewed internally with no material issues identified. • Mining Plus completed an audit of the 2024 Mineral Resource and Ore Reserve models. No fatal flaws were identified. The review covered both the modelling inputs and outputs and found the processes used to be consistent with usual industry practice. The main recommendations relating to the MR modelling are to review the wireframing methodology and update the lens boundaries to incorporate geological context. Recommendations were also made regarding the review of treatment of null values and updating of the QKNA and drill hole spacing study. All identified issues are currently being addressed and will be implemented in the next update. • Due to the significant changes introduced in the 2025 model, including a 21% tonnage increase compared to the 2024 model (and associated contained metal increases of 30% for Zn, 21% for Pb, 29% for Ag and 23% for Cu), Dale Sims Consulting (DSC), was engaged to review the domaining process and assess the updates to the geological modelling. His review, informed by data and observations provided by the Rosebery team, noted that reconciliation

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	data from 2018–2025 shows no material difference between the 2024 and 2025 models in recent production areas, suggesting that the improvements in the model lie outside the currently mined zones. DSC also highlighted the need to validate high- grade continuity assumptions, particularly in areas with wider drill spacing, where continuity may be overstated. DSC recommended leveraging additional geological tools and data, such as AdamTech photos, close-spaced drilling, and face mapping, to confirm or refine current interpretations. It was noted that the high-grade domain modelling process is time-intensive and could benefit from adjustments to RBF parameters to optimize continuity while reducing manual interventions. The Rosebery team continues to actively address these recommendations to strengthen the reliability of the model and support continuous improvement in the domaining process.
Discussion of relative accuracy/ confidence	• Geological confidence is high in the spatial location, continuity and estimated grades of the modelled domains that comprise the Rosebery Mineral Resource. The remaining Mineral Resource is expected to exhibit the same stacked, lensoidal mineralisation geometry that has been described to date in mined areas at the development drive and lens scale. • Minor local variations are observed at a sub-20m scale, and it is recognised that the short scale variation cannot be accurately captured by drill hole data alone, even at close drill spacing. It is necessary to incorporate additional geological data to define local variations, and this is achieved with the use of high-resolution digital photogrammetry (mapping). • Short scale geometry variation is often related to the preferential strain around more competent units in the mine sequence. • Twelve month rolling reconciliation figures between the Mineral Resource model and the Mill treatment reports are within 10% for all metals, indicating that the Rosebery Mineral Resource estimation process is reasonable. • Mining and development images (including traditional mapping and photogrammetry) show good spatial correlation between modelled domain boundaries and actual geological observations and contacts. • The combination of the Mineral Resource model, mapping, stope commentaries and face inspections provides reasonably accurate grade estimations for the mill feed to be tracked on a rolling weekly basis, end of month reports, as well as a quarterly and annual basis. • Remnant mineralisation near voids in the upper and lower levels has been removed from the reported Mineral Resources. • The accuracy and confidence of this Mineral Resources estimate is considered suitable for public reporting by the Competent Person.

6.2.3 Expert Input Table

Contributor	Position	Nature of Contribution
Helber Holguino	Senior Resource Geologist (MMG Ros)	Resource modelling and reporting
Marshall Baadjies	Project Resource Geologist (MMG Ros)	Geological interpretation; Leapfrog domain development
Raul Hollinger	Senior Geologist Technical Compliance (MMG Ros)	QAQC and mine reconciliation
Forrest Pennington	Principal Resource Geologist (MMG Ros)	Contribution overview and contribution supervision; domain modelling
Corey Jago	Superintendent Geology (MMG Ros)	Contribution overview and contribution supervision
Maree Angus	Technical Consulting Director - Resources (ERM)	Peer review and JORC (2012) MRE Competent Person

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

This Mineral Resource statement 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").

6.2.4.1 Competent Person Statement

I, Maree Angus, confirm that I am the Competent Person for the Rosebery Mineral Resource 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 more than 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 hold Chartered Professional accreditation in the field of Geology.
- I have reviewed the relevant Rosebery Mineral Resources section of this Report, to which this Consent Statement applies.

I am a full-time employee of ERM Consultants Australia Pty Ltd at the time of the estimation.

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 Rosebery Mineral Resources section of this Report is based on, and fairly and accurately reflects the form and context in which it appears the information in my supporting documentation relating to Mineral Resources. I confirm that I have reviewed the relevant Rosebery Mineral Resources section of this Report to which this Consent Statement applies.

6.2.4.2 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 – the Rosebery Mineral Resources – I consent to the release of the Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Maree Angus MAusIMM CP (Geo) #108282	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Aaron Meakin (Brisbane, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

6.3 Ore Reserves – Rosebery

6.3.1 Results

The 2026 Rosebery Ore Reserves are summarised in Table 19.

Table 19 - 2026 Rosebery Ore Reserve tonnage and grade (as at 30 June 2026)

	2026										
Rosebery Ore Reserves											
							Contained Metal				
Rosebery	Tonnes (Mt)	Zinc (% Zn)	Lead (% Pb)	Copper (% Cu)	Silver (g/t Ag)	Gold (g/t Au)	**Zinc ('000 t)**	**Lead ('000 t)**	**Copper ('000 t)**	**Silver (Moz)**	**Gold (Moz)**
Proved	5.0	5.0	1.9	0.16	94	1.0	250	93	7.9	15	0.16
Probable	3.9	5.3	1.3	0.18	55	0.9	200	51	6.8	6.8	0.11
Total	**8.9**	**5.2**	**1.6**	**0.17**	**77**	**1.0**	**460**	**140**	**15**	**22**	**0.28**
Stockpile											
Proved	0.01	5.4	1.9	0.11	92	0.9	0.5	0.18	0.01	0.03	0.000
Total	**8.9**	**5.2**	**1.6**	**0.17**	**77**	**1.0**	**460**	**140**	**15**	**22**	**0.28**

Cut-off grade is based on Net Smelter Return (NSR) after Royalties, expressed as a dollar value of A$207/t.

Contained metal does not imply recoverable metal.

The figures are rounded according to JORC Code guidelines and may show apparent addition errors.

The 2026 Ore Reserves have remained steady in comparison to 2025 reducing by approximately 10,000t from the 2025 Ore Reserve Estimate. This was due to:

- The recent Project Legacy exploration programme and modified geological modelling methodology, the Measured and Indicated material available for conversion to Ore Reserves increased.
- Mining depletion since 30 June 2025 has decreased the 2026 Ore Reserves estimate by (1.02Mt) which is similar to the previous year.
- The Cut Off value increased in 2026 primarily due to an increase in labour and maintenance costs.
- Precious metals price assumptions have increased significantly which has allowed the inclusion of low zinc, high precious metals material that was previously uneconomic.
- The 2026 Ore Reserve Estimate is not constrained by the limit of the existing planned TSF capacity. This is due to the completion of PFS studies on Bobadil Heights dry stack tails and the Exe Creek conventional option providing reasonable confidence of a new facility being approved. The Bobadil Stage 11 and 12 lifts were approved during the year.

6.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 20 complies with the 2012 JORC Code requirements specified by "Table-1 Section 4" of the Code.

Table 20: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Rosebery Ore Reserve 2025

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Mineral Resources estimate for conversion to Ore Reserves	• The Mineral Resource estimate as reported is inclusive of the Ore Reserve estimate. • The Mineral Resource estimate is based on the MMG March 2026 Mineral Resource block models, (ros_rosebery_gmr_2603_v6.bmf). • There is high geological confidence in the spatial location, continuity and estimated grades of the modelled domains within the Rosebery Mineral Resources. The sheet-like, lenticular nature of mineralisation exhibited historically is expected to be present in the remaining Mineral Resources at a global scale.
Site visits	• Andrew Robertson is the Competent Person for the Rosebery Ore Reserves and has travelled regularly to Rosebery in 2025-2026. Andrew is currently the Studies Manager on site.
Study status	• The mine is an operating site with an on-going detailed Life of Mine planning process. This year is the 90th year of continuous operation so operational factors are well understood. Mining studies of the Upper Mine, Middle Mine, U Lens and Z Lens are in progress. V Lens has increased in total Ore Reserve in the past year and will require additional studies to bring on line to replace lenses that are nearing exhaustion.
Cut-off parameters	• The 2026 Mineral Resource and Ore Reserve estimates rely on cut-off grades/values which are based on corporate guidance regarding long term metal prices and exchange rates. The site capital and operating costs, production profile, royalties and selling costs are based on MMG's 2026 Budget. Processing recoveries are based on historical performance. • The Breakeven Cut-off Grade (BCOG) has been calculated using MMG's 2026 Budget costs. Cost and production profiles are over a three-year mine plan period (2026-2028) to smooth any cost volatility and produce a longer-term cost basis. • The BCOG was used to evaluate the economic profitability (Level by Level) of mining during the Life of Asset planning process. The Stope Cut-off Grade (SCOG) which does not include development costs was used to define the stope shapes including estimated planned dilution as the operation is mine constrained. Resultant stope shapes that were below the BCOG value but above SCOG were evaluated for mining on an individual basis. Accordingly, some material that is below the BCOG is included in the Ore Reserve estimate, as it is considered profitable as incremental feed and/or necessary to be mined for other reasons. • The Development Cut Off Grade (DCOG) is used to separate ore and waste in planned development. This cost includes all downstream costs following the loading of the material into haulage trucks. Development material that is above DCOG, classified as Measured or Indicated Mineral Resource and must be moved to extract stoping ore is included in the Ore Reserve Estimate.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• The operating costs, both fixed and variable, have been attributed on a per mined tonne basis using the planned mine production rate of circa 1.01mtpa. • The Net Smelter Return (NSR) values are based on forecast metal prices, exchange rates, current treatment charges and refinery charges (TCs & RCs), government royalties and metallurgical recoveries. • The cut off values includes costs estimated to the mine gate. All off-site operating costs including shipping, TCs and RCs and royalties are included in the NSR calculation. • Exploration drilling was classed as an operating expense and was excluded from 2026 COV calculations, in accordance with company policy as it was not related to existing Mineral Resources. The guidelines distinguish between exploration drilling, Resource delineation drilling, and Resource definition drilling. • Resource delineation drilling is classified as CAPEX and was not classified as Sustaining Capital for the development of cut off grades as it is considered Growth capital and therefore did not influence the BCOG value. Resource Definition drilling is an operational expense and included in the COV calculation.

Category of Cut-off	2026-2028 Au$/t processed	2025-2027 Au$/t processed	Diff AU$/t
SCOG	207	188	19
BCOG	246	225	21
DCOG	75	70	5

	• The 2026 Ore Reserves can be contained within the remaining approved and planned existing Tailing Storage facilities at Bobadil, 2/5 and an additional facility that is progressing through the project development process. While all stages do not have regulatory approval at this point, it is considered reasonable that regulatory approval will be granted based on the recent approvals of Bobadil Stages 11 and 12.
Mining factors or assumptions	• Mining production is carried out by long-hole open stoping with decline access. Stoping is conducted through both longitudinal retreat and transverse methods. • Mining lenses are divided into panels and are usually mined using a bottom-up sequence with a number of levels being retreated simultaneously, either towards or away from level access drives. The nature of this mining sequence causes fluctuations in the grade profile in the short-term. Top-down sequencing is used on occasion where circumstances such as ground conditions require this option. • Backfilling of stope voids is carried out using two methods; cemented rock fill (CRF), and rock fill (RF). Up-hole (Crown) retreat stopes are left as an open void due to lack of access for fill placement. These open voids do not result in regional instability due to the small openings and low frequency. The current mine closure plan identifies approximately 500kt of waste rock that has been stockpiled on the surface that is available for use as backfill when development material becomes insufficient to meet demands.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Long-term stope shapes are generated using the Stope Optimizer (SO) process within the Deswik Software package with a specific framework optimised for the Rosebery Orebody. The Net Smelter Return (NSR) is utilised at the optimisation parameter set to SCOG (NSR $207) as the cut-off grade. Stopes which fall between SCOG ($207/t) and BCOG ($246/t) are assessed for profitability on a case-by-case basis in regard to input costs and output returns. Stope shapes are manually optimised for ore recovery and practical extraction using short term metal prices up to twelve months out from production as part of the medium-term planning process. • The method of applying mining recovery modifying factors that was adopted in 2025 was again used in 2026. This method calculated dilution rates ranging from 18.5% to 19.8% and recovery factors of 82.4% to 83.1%. • Rib pillars that have been left in Lower Mine lenses have been mined successfully in the past few years. This has demonstrated that the same recovery and dilution factors can be used for these stopes as are used for the primary stopes in each lens. This only applies to a small number of stopes. • Access to the orebody is through a decline 5.5m H x 5.5m W at a 1:7 gradient. The approximate horizontal standoff distance between the stoping footwall and major infrastructure; ie - stockpiles, vent rises, escape-ways and declines is 65-70m. • For Ore Reserve estimating, only Measured and Indicated Resource material is included for design purposes. Inferred Resource material is included as unavoidable inclusion to a maximum of 15% of any stope before the stope is excluded from the Ore Reserve Estimate. The total amount of Inferred material included in the Ore Reserve Estimate is less than 0.5% of total material. • Production of ore is contained entirely within Measured and Indicated Mineral Resources. Resource definition drilling programs are scheduled to convert Indicated Mineral Resources to Measured Mineral Resources before development or stoping activities commence in those areas. • All mine development is under survey control. Geological development control is currently not implemented at Rosebery, apart from estimating the ore grades in development headings and distinguishing between ore and waste material. • The primary ventilation system supplies approximately 613 m^3/s (measured at the three primary ventilation fans) of air to the underground mine, which is sufficient to allow extraction of the current mine production rate from multiple ore lenses as described in the mine plan. TARP Systems are in place to manage activities in each Lens in the event of major fan outages. Refrigeration of the mine air is considered unlikely to be required to extract the current Ore Reserves due to the average temperatures of surface intake air. As a result, no refrigeration system has been allowed for in the Ore Reserve Mine Plan. • The mine has an established dewatering circuit and other services, including electrical ring main, leaky feeder radio system, compressed air, production water and potable water. This circuit is capable of being extended as the mine expands.

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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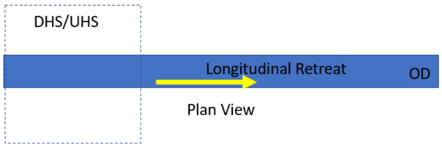
- Emergency egress is managed by a system of ladderways, drives and fresh air stations, which provide a means of secondary egress from all major production fronts. This network is extended as the mine expands. From 17 Level, the No.2 shaft acts as the second means of egress to duplicate the main decline. Where required, mobile self-contained rescue chambers are installed.

</td></tr>
<tr><td>Geotechnical</td><td>

- Rosebery is one of the deepest and oldest mines in Australia with challenging ground conditions that result in the closure (squeezing) of development drives and mining induced seismicity around production fronts in the lower levels.
- Mining induced seismicity at Rosebery is usually related to the proximity of production to geological structures or contrasting lithological contacts. A geological structural model that includes the known major intrusions, contact zones and lithological features has been developed and is routinely updated to guide mine planning and operations.
- Seismicity can also be attributed to production near highly stressed abutment and close-out pillars. Permanent infrastructure (declines, stores, substations, etc.), that sit within these abutments/pillars, are managed with appropriate ground support for the possible conditions experienced.
- Seismic monitoring, seismic re-entry exclusion periods (following production firings) and seismic TARPs (mine wide and high-risk area specific) are used to control personnel access into potentially high seismic hazard locations.
- High displacement ground support (dynamic support) is selected in locations where increased seismic risk has been determined by the geotechnical department during the development design process.
- Rock fabric anisotropy results in poorer rock mass quality for drives that strike North-South compared to drives that strike East-West. As a result, North-South striking drives often require higher capacity support requirements and increased rehabilitation costs.
- Just-in-time development, preferential drive orientations and condition specific ground support capacity designs are combined with multiple stages of rehabilitation to establish and maintain serviceability of development.
- Rosebery mine uses three main extraction methods based on depth, stress and the presence of mined voids. The table below can be used to select the method of mining best suited to the expected conditions.

<table>
<tr><th>Method</th><th>Diagram</th></tr>
<tr><td>Benching - longitudinal retreat along a single Ore Drive (OD). Ideally used in low Stress, low yielding rock masses, where there is a reduced seismic risk. In some cases, where higher than expected deformation and seismic hazard are encountered, additional ground support is applied; in this case, a change of extraction sequence may also be considered</td><td>



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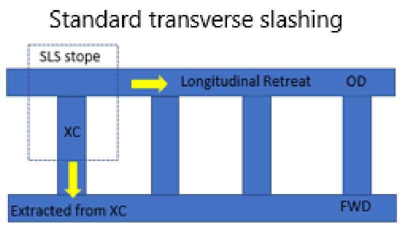
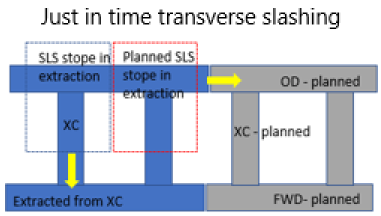
Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	Transverse Slashing – longitudinal retreat, extracted from the Cross-cut (XC) with minimal equipment or personnel access into the OD required. This extraction method may be selected based on drill and blast requirements (wider ore zone, requiring greater drilling ability) or to reduce seismic hazard exposure, where the seismic hazard is present in the OD. With this method, personnel and equipment are not exposed to the high seismic risk, if present in the OD, as most production activities occur in the XC and Foot Wall Drive (FWD). In the case where this method has been selected and a seismic risk has later been identified in the FWD, higher capacity support is required as well as just in time development. This case, where the higher seismic hazard is present in the FWD, has occurred in several active lenses and personnel exposure to this seismic hazard is being controlled with increased ground support requirements, just in time mining and restricted personnel access ahead of the stoping front, in already mined development. Where a near field seismic hazard has been identified the need to reduce personnel exposure to the hazardous conditions is paramount (highest hazard conditions are determined by non-linear elastic modelling and underground observations). Various tiers of just in time mining and ground support installation requirements are available, based on the level of hazard that exists.  

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<tr><th>Criteria</th><th>Commentary</th></tr>
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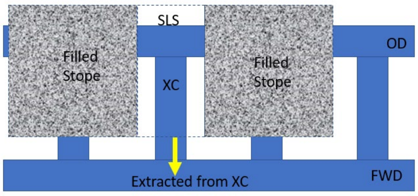
<table>
<tr><td>This extraction method is typically selected in high stress, high yielding rock masses, where an increased seismic risk is present.</td><td></td></tr>
<tr><td><u>Pillar recovery</u> – Extraction of intermediate pillars (between previously mined stopes), this method is a transverse retreat from the crosscut, slashed from the FWD. Assessment of fill material (above, below and adjacent) and surrounding open voids is required prior to extraction. This is a common method used in remnant mining; stress state and seismic risk do not dictate the mining method (the previous extraction of surrounding stope will determine mining method required).</td><td>
Plan View</td></tr>
</table>

Linear elastic and non-linear elastic numerical modelling are conducted by MMG personnel and consultants to assess the overall mining sequence; this is used to minimise/control potential seismicity and drive closure. Where areas of concern are identified due to a damaging seismic event or unfavourable conditions, a calibrated and detailed non-linear model is created for that location to test and verify the extraction method and sequence.

</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

Rosebery is a poly-metallic underground mine with all ore processed through an on-site mill and concentrator. The Rosebery Concentrator operates a traditional and proven set of unit operations that are designed to target the mineralisation of the Rosebery ore. The process has been operating for many years, and the ore body is largely consistent over space and time.
The processing plant has been in continuous operation for 90 years in various configurations. Traditional froth flotation has been used to float sulphur bearing minerals successfully for decades. The addition of a gravity gold recovery circuit allows for additional value to be recovered to the gold doré product. This is proven technology in the gold industry and has been operating successfully in this configuration at Rosebery for some time. The saleable products from this plant in its current configuration are doré, copper concentrate, zinc concentrate, and lead concentrate as shown in the flow chart below.

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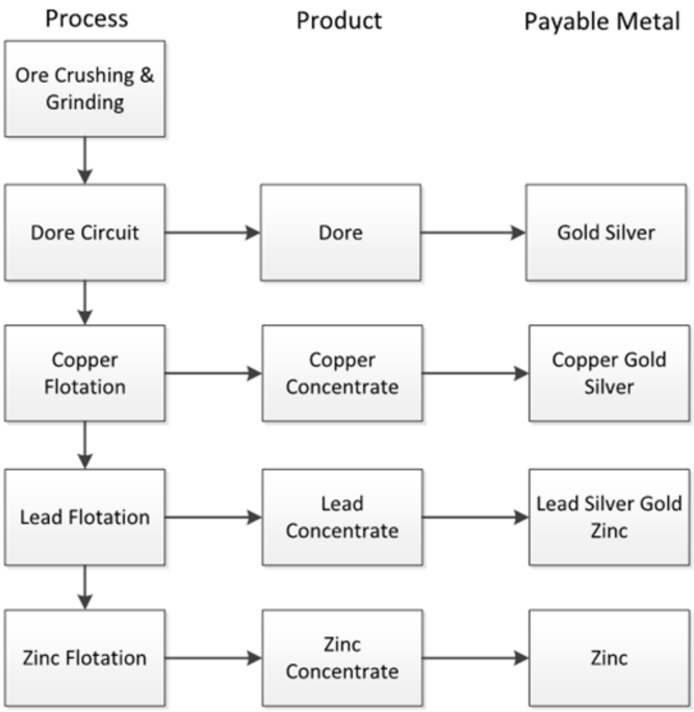
</table>

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	 • The Metallurgical Model is used to predict the recovery of each payable metal to each product through a series of regression coefficients based on normal operation of the plant. The data from a selected time period is carefully cleaned and analysed. The relationships between feed grade, throughput rate and feed grade metal ratios are established, and the Metallurgical Model is generated. The output of this process is documented and circulated for review and approval. All forecasting and reporting spreadsheets reference these parameters to generate predicted processing products. • Test work has been performed at varying frequencies across the life of the Rosebery mine. The ore body that is currently being mined is defined by several discrete ore lenses. The blending of ore from these different lenses provides a robust response to processing through the Rosebery Concentrator. The ore body contains ore of varying metal grades and grade ratios, and these are all accounted for within the metallurgical model. New areas of the mine are tested metallurgically with the intent of providing assurance to the budgets that are produced from the metallurgical modelling of the feed ore. • The payability terms for each product produced by the Rosebery Concentrator are defined in the NSR model. This model accounts for the penalties for deleterious metals as well as the payability for each metal in each product. This allows for optimisation of the plant or planning for altered revenue. • The Rosebery Concentrator and orebodies are considered as well understood and established entities. Bulk Sample test work is undertaken as the process changes, capital alterations are considered for justification or new lenses with different mineralogy are assessed

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Arsenic is a penalty element in precious metals concentrates. This element is usually controlled by blending of processing feed but can incur penalties on occasion.
Environmental	• Currently, the 2/5 Dam Stage 2 Subaerial has reached Practical Completion. Although final regulatory approval is still pending, temporary approval is still valid. Final approval is expected in H2 2026. Dust suppression strategies to mitigate any possible dust events to the surrounding community are in place and Rosebery has proactively been conducting dust monitoring at the 2/5 Dam TSF since the start of construction of Stage 1. • The wastewater management at Rosebery involves collecting all potentially contaminated water, including storm water, and mine water at the Effluent Treatment Plant (ETP), where lime is added prior to pumping the whole volume of treated water to the Bobadil TSF via the Flume (an open concrete channel flowing under gravity to the TSF). After the final polishing stage, water is subsequently discharged to Lake Pieman. Mine tailings deposited at the Bobadil facility are also treated through the ETP. Tailings that are placed at the 2/5 facility are not handled through this system. • The Effluent Treatment Plant hydraulic capacity is approximately 600 l/sec and the plant can receive 335 l/sec of site mine water with remaining limited spare capacity of approximately 265 l/sec to treat the site contact rain or storm water. When the inflow approaches ETP capacity, additional surge storage is available in an interim storage dam for later treatment and underground dewatering can be slowed. • The historic Hercules Mine is the most significant “legacy site” for Rosebery management. Smaller historic legacy features are also found on the lease including ore passes, open pits, adits, shafts, costeans etc. In 2021 MMG completed a legacy site audit on the lease and these now number 177 features. • Waste rock is characterised as either NAF, PAF or High PAF. To-date most of the waste rock produced has been retained underground and used for stope filling, either as RF or CRF. Previously, surplus waste rock was trucked to the surface and unloaded at the 3 or 4 Level waste rock dumps. The 3 Level dump was treated by adding a layer of lime on top and below every layer of waste rock. Recently, small amounts of waste have been brought to the surface to ease underground congestion at times of low filling demand. Material from the existing surface waste dumps is still planned to be used underground for additional fill requirements when development rates reduce. • The Stage 11 and 12 embankment raises at the Bobadil TSF have been approved by EPA. Stage 11 construction was completed in Q4 2025 and Stage 12 construction is scheduled in commence in Q4 2026 • Several alternative tailings storage solutions are being assessed for the operation post 2027. These include filtered tailings, pyrite concentrate and additional traditional storage facilities. Two of the options have completed the Prefeasibility stage. These options will be suitable to accommodate the Ore Reserves post 2027 although no final selection has been completed at this point.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Infrastructure	• MMG Limited holds title to the Rosebery Mine Lease (ML 28M/1993 – 4,906ha) which covers an area that includes the Rosebery, Hercules and South Hercules base and precious metal mines. This Mine Lease was renewed in 2025. A historical NSR royalty agreement covers a small section to the north of the lease which impacts the northern end of the X North and Y lenses and Z Lens. This royalty is included in the financial assessment. • Electric power to the site feeds in through No. 1 Substation located adjacent to the Mill Car Park. There is a contract for the supply to the site with the Electrical Supply Authority for the region. This system is currently being upgraded to ensure continuity of supply. • Raw water for the site is currently sourced from Lake Pieman and Stitt River, with allotments of 5,500 ML and 1,647 ML respectively. • In total, the Rosebery Mine operation employs 442 permanent staff and an additional 250 contractors, covering all aspects of the operation. • Primary communication from the Rosebery Mine site is by phone along with surface mobile phone coverage, provided by Telstra and Orange. Phones are available throughout the surface buildings. There is also an extension of the phone system underground. Along with the phone system, there is also email and internet services associated with the lines. This is available throughout the office area by a wireless system. Significant redundancy is being built into this system to ensure business continuity. • The main system for communication underground is through radio via a leaky feeder and fibre system. The radio system operates on multiple channels with general, extended discussion, and emergency channels. A wifi network is being extended throughout the underground workings to allow improved communications and operational management. • With all mining activity taking place underground at Rosebery, access to the operating areas is by the main decline, this route is used to access the upper-mid area of K Lens. From this point, access splits between two declines to the K/N/P Lens area and the W/X/Y Lenses. Other declines are used to direct primary airflow and for cross mine access. The ore is hauled out of the mine in a fleet of 45-60 tonne haul trucks. • The Rosebery primary ventilation circuit consists of airflow circuits in series which accumulate airborne contaminants and heat as pumped air progresses deeper into the mine. At the 46K Level fresh air is introduced into the circuit via the North Downcast (NDC) shaft, diluting the contaminated air, which finally reports to the return airways and exhausts to the surface. The current primary ventilation system supplies approximately 613 m^3/s of air throughout the mine. • There is a crib room and workshop facility at the 46K Level which is close to the current and ongoing production areas. This area is used for regular maintenance of machines and rest breaks. An additional crib room is located at the 17L plat for personnel working in the upper levels. • Concentrate is transported from site by Tasrail, which is the only rail service that connects the West Coast area to the port in Burnie. All other logistical support is via road on the Murchison Highway. From Burnie, concentrate is

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
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shipped in bulk to Australian customers for Zinc and lead concentrate or in containers to Asia customers for Precious Metals concentrate.

Until April 2018, tailings from the ore treatment were only placed into the Bobadil TSF located to the north of Rosebery. Tailings have subsequently been discharged into 2/5 Dam TSF, and sporadically into Bobadil TSF. The Stage 11 and 12 lifts for the Bobadil facility have been approved and construction has commenced on Stage 11.
The table below outlines the expected tailing storage capacities available from April 2026 at Bobadil and 2/5 Dam TSFs. Bobadil TSF Stage 11 Raise construction has commenced.

<table>
<tr><th>Location</th><th>Tailings Capacity (Mt)</th><th>Comment</th></tr>
<tr><td>Bobadil TSF – Stage 11</td><td>0.42</td><td>Operational</td></tr>
<tr><td>Bobadil TSF – Stage 12</td><td>1.11</td><td>Execution phase</td></tr>
<tr><td>Bobadil TSF – Stage 13</td><td>1.68</td><td>FS</td></tr>
<tr><td>Bobadil TSF – Stage 14</td><td>1.26</td><td>FS</td></tr>
<tr><td>2/5 Dam TSF – Stage 2</td><td>0.80</td><td>Operational</td></tr>
</table>

The current LOM TSF portfolio is a collection of the approved, completed, PFS and FS with a total capacity of 6.5mt of tailings as at April 2026, at an estimated placement rate of 0.9 Mtpa, providing Rosebery with tailings capacity until Q1 2032. Additional TSF3 options are currently at the Feasibility stage and, while no final investment decision has been made, it is reasonable to consider that one of the options will be adopted in the next year.

</td></tr>
<tr><td>Costs</td><td>

Costs used in determining the cut-off values for the Ore Reserves estimation were based on the 2026 Budget. Costs were inclusive of attributable Operating Expenses and Sustaining Capital.
Costs are in Australian dollars and are converted to US dollars at the applicable exchange rate.
MMG Group Commercial supplies the long-term commodity price and exchange rate assumptions. These price assumptions are then applied to the period in which the ore is scheduled to be produced to determine the extracted NSR.
All applicable exchange rates, transportation charges, smelting & refining costs, penalties for failure to meet specification and royalties are included as part of the NSR calculations evaluated against the annually released geology block model to estimate projected value.
Penalties deducting from revenue may be applied where concentrates contain a higher percentage of deleterious minerals.
A cash flow model was produced based on the detailed mine schedule and the previously mentioned costs to determine the NPV.
The Ore Reserves estimation has been based on these costs.

</td></tr>
<tr><td>Revenue factors</td><td>

Commodity prices and the exchange rate assumptions are as reported in the cut-off parameters section. These are provided by MMG Group Commercial, approved by the MMG Board, and are based on external company broker consensus and internal MMG analysis.

</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Treatment and refining charges, royalties and transportation costs for different commodities were supplied by MMG Group Commercial and have been included in the NSR calculation. These costs are based on existing agreements or market estimates. • The formulas, regression values and assumptions used in the NSR calculation are based on the historical data provided by the Rosebery Metallurgy Department. • Economic evaluations are carried out to verify that mining areas are profitable. The cost assumptions were applied to the mining physicals, and the revenue was calculated by multiplying the recovered ore tonnes by the appropriate NSR value. All economic stopes containing Measured and Indicated Resources were included in the Ore Reserves.
Market assessment	• MMG's market assessment is developed by the internal MMG Marketing and Business Evaluation Departments and is supported by external analyst information which informs the MMG Board of Directors. • Global demand for zinc is expected to increase, growing by a further 1.4% in 2027. Over the medium term, zinc consumption is forecast to continue to increase by over 1% annually. • Zinc consumption continues to be boosted by efforts to curb global warming. Zinc is used in the infrastructure to support the energy transition, including large scale solar, offshore wind and associated transmission and distribution networks. Zinc based batteries are also increasingly being used in large scale energy storage. • Most analysts expect the current conflict in Middle East and trade tensions between the US and other countries to ease and that the global economy will continue to grow. While China's economy has recently slowed, investment in infrastructure, utilities and manufacturing continues to grow in USA, Japan and Europe, providing a more positive fundamental outlook for zinc consumption. Further stimulus measures are also forecast to grow China's economy. • Demand for concentrates has grown in China with the construction of a large tonnage of new smelter capacity. The strong increase in smelter demand and lower mine production forecast for 2026 has seen the zinc concentrate market significantly tighten. With smelter margins supported by higher by-product revenues, particularly silver, gold and sulphuric acid, spot treatment charges now trading at deeply negative levels, the lowest ever spot zinc treatment charges in history. • While several new mines came into production in 2025, primarily Kipushi in DRC, Mehediabad in Iran and Ozernoye in Russia and with some new projects have been added to the mine supply forecast, mine production is still forecast to decrease in 2026 due to the natural closure of some zinc mines as ore grades reduce at other established mines. Some major planned projects continue to slip, including South32's Hermosa zinc/lead mine with production delayed a further year to 2028. • Despite the new zinc market supply it is expected that global production will not meet demand which is expected to increase to 15.8Mtpa by 2035. This increase in demand will be driven predominantly by the Asian economies.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Meeting forecast refined consumption of 15.7 Mt by 2035 will require a combination of greenfield projects, expansions, mine life extensions, and secondary materials. Technical limitations cap secondary material use in primary smelting, leaving a significant mine supply requirement and a shortage of greenfield projects is likely to constrain refined output in these years. • Rosebery has life of mine agreements in place with Nyrstar_Trafigura covering 100% of zinc and lead concentrate production, which is delivered to their Australian smelters on international terms. Currently, Rosebery's precious metals concentrate is sold to China Minmetals for use by Chinese smelters under a two-year sales contract (2026-28). Dore is sold to the Perth Mint for refining into gold and silver metal.
Economic	• Rosebery is an established operating mine. Costs used in the NPV calculation are based on historical data and existing supply contracts. Revenues are calculated based on historical and contracted realisation costs and realistic long-term metal prices. • The mine is profitable at current metal price assumptions, and life-of-mine economic modelling of the Ore Reserve schedule shows that the Ore Reserves are economic. The Life of Mine (LOM) financial model demonstrates the mine has a positive NPV at assumed commodity prices. MMG uses a discount rate that is appropriate to the size and nature of the organisation, deposit life and macroeconomic conditions.
Social	• The West Coast area of Tasmania has a long history of mining. There are a large number of people employed by the mine from the town of Rosebery and the local government area. • Community issues and feedback associated with the Rosebery mine are received through the MMG Community Liaison Office. All issues are reported on a Communication and Complaints form and forwarded to the Administration and Community Assistant for action, per the Site Complaints Procedure. The Superintendent - Environment and Community, makes direct contact with the complainant to discuss the issue and once details are understood, communicates with the department concerned to resolve the matter. • During the 2025/2026 reporting period six community complaints were received across a range of issues including land maintenance and noise and light pollution. In the 2024/2025 reporting period, twelve community complaints were received across a range of issues. Two meetings were held with residents of the Exe Creek area regarding project work in that vicinity. • MMG is currently investigating a new TSF to support further mining of the ore reserves beyond 2028. MMG has gained the necessary legal approvals to conduct intrusive investigations at two potential TSF sites. MMG has conducted extensive community & stakeholder engagement during these activities. One non-governmental environmental organisation is currently objecting to investigative works at one of the sites. • The MMG Rosebery Mine – Underground Agreement 2024 labour agreement was approved by the Fair Work Commission on 8 May 2024 and operates for three years expiring on 30 April 2027.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Information sessions were held in Burnie and Rosebery in May 2026 to explain potential tailings storage locations. • MMG Pop-up Shops was held in the Main Street of Rosebery in September 2025, December 2025 and April 2026 for the community to be informed and understand MMG's operations and for the company to hear from the community. These gave the opportunity for the community to see progress on new initiatives such as TSF options and 3 Level exploration.
Classification	• Ore Reserve classifications comply with the JORC Mineral Resource and Ore Reserve classifications where Proved Ore Reserves are only derived from Measured Mineral Resources, and Probable Ore Reserves are only derived from Indicated Mineral Resources or Measured Mineral Resources with increased uncertainty on modifying factors. • Portions of Inferred Mineral Resources have been included in the Ore Reserves which unavoidably reside within the stope shapes but are minor inclusions (less than 1% by mass). If the stope includes greater than 15% Inferred material, that stope is either redesigned or excluded from the Ore Reserve Estimate. • Individual blocks have been reported as either Proved or Probable depending on Measured or Indicated Mineral Resource classification. • The Competent Person deems this approach is aligned with the JORC Code and is appropriate for the classification of the Rosebery Ore Reserves. • Where stopes contain more than one Mineral Resource category, then the individual classification components have been treated and reported as outlined above.
Audit or Reviews	• The 2026 NSR script was processed in the Vulcan software. The script execution was then cross checked against an Excel version to ensure that it was correctly populating all blocks. • Mineral Resources block models were validated during the design and evaluation process. • There was an external audit carried out on the Ore Reserves process during 2024 for the 2024 Ore Reserve estimation in accordance with the MMG QAQC requirements. (Mining Plus August 2024). The next external review is required in 2027. The Reconciliation process was audited externally in 2025.
Discussion of relative accuracy/confidence	• The key risks that could materially change or affect the Ore Reserves estimate for Rosebery include: – Seismicity: The Rosebery mine has had several significant seismic events in the past due to increasing depth. Potential exists for future seismic events to occur that may impact on the overall recovery of the Ore Reserves. As more Ore Reserves are identified closer to the surface such as U Lens, this risk will be mitigated to a degree. – Induced stress: the depth of mining at Rosebery leads to drive closure and difficult mining conditions. This may impact the ability of Rosebery to extract the Ore Reserves contained within sill pillars in the lower parts of the mine. – Tailings storage: There is currently a clear planning and approvals process to ensure that there is sufficient tailings storage capacity for the current Ore Reserve material. If there are significant delays in this schedule, this may

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	impact the deliverability of the remainder of the Ore Reserve in the last year of production. • Resource Delineation & Reserve Definition drilling is applied to define tonnage and grade before mining locally. Ore Reserves are based on all available relevant information. – The Proved Ore Reserve estimate is based on local scale exploration drilling and mining exposure and is suitable as a local estimate. – The Probable Ore Reserve estimate is based on local and global scale exploration drilling and mining exposure. • Ore Reserve estimate accuracy and confidence that may have a material change in modifying factors is as discussed throughout this table. • The Ore Reserve estimate is based on the results of the operating mine. There is confidence in the estimate compared with actual production data and historical production reconciliations.

6.3.3 Expert Input Table

A number of persons have contributed key inputs to the Ore Reserves determination. These are listed below in Table 21.

In compiling the Ore Reserves, the Competent Person has reviewed the supplied information for reasonableness but has relied on this advice and information to be correct.

Table 21: Contributing Experts – Rosebery Ore Reserves

EXPERT PERSON / COMPANY	AREA OF EXPERTISE
Helber Holguino, Senior Resources Geologist, MMG Ltd	Mineral Resources
Forrest Pennington, Principal Resource Geologist, MMG Ltd	Mineral Resources
Maree Angus, ERM Australia Consultants Pty Ltd	Mineral Resources
Allan Wilson, Superintendent Mine Planning, MMG Ltd	Mine Parameters, design/scheduling
Michael Burns, Senior Geotechnical Engineering, MMG Ltd	Geotechnical
Steven Pickford, Superintendent Metallurgy, MMG Ltd	Metallurgy
Mark Austin, Manager Tailings Projects, MMG Ltd	Tailings Facilities
Claire Beresford, Senior Business Analyst, MMG Ltd	Financial assessment
Simon McKinnon, Senior Business Analyst, MMG Ltd	Operating costs
Jarod Esam, Head of Business Evaluation & Investor Relations, MMG Ltd	Evaluation parameters
Simon Ashenbrenner, Manager – Zinc/Lead Marketing, MMG Ltd	Marketing and market assessment
Adam Pandelis, Senior SHEC Advisor, MMG Ltd	Environmental and Closure
Carol Steyn, Senior Long Term Environmental Planner, MMG Ltd	Closure
Eddie Sarsero, Manager Human Resources, MMG Ltd	Human Resources
Chris Winskill, Community Liaison, MMG Ltd	Community

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

This Ore Reserve statement 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").

6.3.4.1 Competent Person Statement

I, Andrew Robertson, confirm that I am the Competent Person for the Rosebery Ore Reserve section of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than 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 Fellow of The Australasian Institute of Mining and Metallurgy
- I have reviewed the relevant Rosebery Ore Reserve section of this Report, to which this Consent Statement applies.
- I am an MMG employee at the time of the estimation.
- 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 Rosebery Ore Reserve section 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 Rosebery Ore Reserve.

6.3.4.2 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 – the Rosebery Ore Reserves – I consent to the release of the 2026 Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Andrew Robertson FAusIMM (#100858)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Elizabeth Robertson (Bridgewater SA)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

6.4 Mineral Resources – Hercules

6.4.1 Results

The 2026 Hercules Mineral Resources are summarised in Table 22. Ore Reserves have not been reported for Hercules.

Table 22: 2026 Hercules Mineral Resources tonnage and grade (as at 30 June 2026)

	2026										
Hercules Mineral Resources											
							Contained Metal				
	Tonnes (Mt)	Zinc (% Zn)	Lead (% Pb)	Copper (% Cu)	Silver (g/t Ag)	Gold (g/t Au)	Zinc ('000 t)	Lead ('000 t)	Copper ('000 t)	Silver (Moz)	Gold (Moz)
Hercules											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1.9	3.6	1.8	0.13	120	2.0	69	35	2.4	7.4	0.13
Inferred	2.9	6.7	2.0	0.32	61	1.0	190	59	9.1	5.7	0.09
Total Hercules	**4.8**	**5.5**	**1.9**	**0.24**	**84**	**1.4**	**260**	**94**	**12**	**13**	**0.22**

[1] Cut-off grade is based on Net Smelter Return (NSR), expressed as a dollar value of AU$207/t. 2026 metal prices used in NSR calculation are US$1.60/lb for Zn, US$1.12/lb for Pb, US$3,163/oz for Au, US$36.50/oz for Ag and US$5.18/lb for Cu.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Contained metal does not imply recoverable metal.

This Hercules Mineral Resource is considered a maiden Mineral Resource estimate due to the extended period of time (last reported in the 2015 MROR statement) since the most recent public reporting of the orebody. Key changes since the 2015 reporting include:

- 113 new drill holes since 2023, totalling 19,700m. The most recent earlier drilling was completed in 2007.
- Mineralisation domaining updated from the previous zinc only domaining threshold to include domaining for all economic variables within a polymetallic corridor.
- Identification of additional mineralisation lenses and extensions to previously defined areas of high grade mineralisation.
- Validation of the historical dataset, including density, to increase confidence in the modelling inputs.
- Compilation of historical mining void sections and plans to generate a three-dimensional model of depletion for the historical mining area.

6.4.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The information provided in Table 18 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 23 JORC 2012 Code Table 1 Assessment and Reporting Criteria for Hercules Mineral Resources 2026

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	Core Sampling & Preparation (Modern Drilling) • All modern samples informing the Hercules Mineral Resource estimate are derived from diamond drill core. Geologists select and mark sample intervals based on visually identifiable geological and mineralisation contacts. The standard modern sampling length is 1.0m, constrained to a minimum of 0.4m and a maximum of 1.5m to ensure boundaries are accurately respected. Core is either half-core split (representing approximately 55% of the samples) or sampled as whole core. Samples are dispatched to the laboratory where they are crushed and pulverized to produce a homogeneous pulp sample (>85% passing 75µm) for assaying. Legacy Sampling Intervals and Partial Assay Suites • Historical (legacy) drill hole data generally followed similar core sampling principles; however, the dataset requires specific management regarding sample lengths and incomplete assay suites: – Extended Intervals: The dataset contains a proportion of historical sample intervals that exceed the modern 1.5m maximum. The Competent Person has investigated these longer intervals, cross-referencing them directly against the original digitized paper plods (drill logs) to verify their authenticity. Subsequent statistical reviews confirm that these longer historical intervals do not present a material risk of grade smearing or over-influencing the block model. – Treatment of un-assayed Intervals: Historical sampling protocols often targeted specific base metals based on visual identification, resulting in partial assay suites (e.g., assayed for Zn and Pb, but not for Au, Ag, or Cu). To prevent the estimation software from treating these un-assayed elements as "nulls"—which could result in artificial grade smearing from adjacent high-grade samples—any un-assayed metal within a sampled interval was assigned a conservative trace value of 0.001. This ensures a robust and mathematically conservative block grade estimation. Sample Tracking & Representativity • Prior to cutting, core is physically marked and assigned unique sample ID tags. Sample metadata is logged directly into the database to ensure seamless, error-free correlation with returned laboratory assay files. Measures taken to ensure ongoing sample representativity include routine laboratory grind sizing analysis (to confirm the 75µm pass rate) and the systematic insertion of field duplicates to monitor sampling variance. • No inherent sampling issues or systematic biases have been recognized. The Competent Person considers the combined modern and historical sampling techniques applied at the Hercules project to be industry standard and appropriate for the evaluation of Volcanic-Hosted Massive Sulphide (VHMS) style mineralisation.
Drilling techniques	Drilling Platforms and Methods

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• All data utilised to inform the Hercules Mineral Resource estimate is derived from diamond core drilling. Modern drilling campaigns (2023 to present) have been executed exclusively from surface platforms. The historical legacy dataset comprises a mixture of surface drilling and underground drilling. Coring generally utilizes standard single-tube or, in select cases where ground conditions dictate, double-tube techniques. Core Sizes • Modern Surface Drilling (2023 – Present): Recent surface drilling encompasses a mixture of core sizes, including LTK60, BQ, BQTK, NQ, and HQ. Most modern drilling (approximately 60%) was completed using larger NQ and HQ diameters to maximize core recovery and sample mass. • Legacy Underground & Surface Drilling (Pre-2012): Specific core diameters for the historical drilling have generally not been systematically recorded in the available digital database. However, a review of surviving historical paper plods reveals a variety of core sizes typical of their respective eras, including very small "EX" core in the 1950s and standard NQ/HQ sizes in the late 1980s. Because historical documentation formats varied significantly over the decades and often omitted this metadata, it is reasonably assumed by the Competent Person that smaller-diameter coring equipment (such as EX, LTK60, AQ, or BQ) was predominantly utilised, particularly given the space constraints of the historical underground drill platforms and the period in question. Core Orientation • Current Practice (2023– Present): All modern drill core is systematically oriented using an AXIS Champ Ori system, providing highly reliable structural data for geological modelling. • Historical Practice: For the bulk of the legacy dataset (pre-2014), drill core was generally not oriented.
Drill sample recovery	Modern Drill Sample Recovery (2023 – Present) • Modern diamond drill core recoveries are high, averaging 98.8% across the dataset. Drill crews measure recovery, marking and defining any lost core intervals with wooden blocks in the core trays. This recovery data is systematically recorded in the drill hole database. • The drilling process is controlled by the drill crew, with continuous geological supervision providing support to maximize sample recovery and ensure appropriate core presentation. • A strict operational standard is enforced whereby if more than 2% core loss occurs within a targeted mineralised zone, the drill hole is abandoned and re-drilled to ensure sample integrity. Legacy Drill Sample Recovery (Pre-2012) • Quantitative core recovery metrics for the historical legacy dataset were generally not recorded in the surviving digital database or legacy paper documentation. • Despite the lack of recorded metrics, the Competent Person notes that the VHMS mineralisation at Hercules is inherently highly competent rock. Modern drilling observations confirm that broken ground and core loss are typically restricted to structural contacts in the unmineralised hangingwall or footwall,

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	rather than within the massive sulphide lenses. Consequently, it is assumed that historical core recovery through the actual mineralised zones was similarly high. - A small recent twin-hole program increased confidence in the thicknesses and grades of the historically reported intercepts. Grade vs. Recovery Relationship - Statistical analysis of the modern dataset indicates no correlation between core recovery and metal grade. Preferential loss or gain of fine/coarse material is considered insignificant and does not result in sample bias for either the modern or legacy datasets.
Logging	Modern Geological and Geotechnical Logging - All modern diamond drill core is geologically logged by trained site geologists to a level of detail sufficient to support Mineral Resource estimation, as well as downstream mining and metallurgical studies. The total length of all drill holes (100%) is logged. - Geological logging is primarily qualitative, focusing on the classification of stratigraphy, lithology, and alteration assemblages. However, quantitative data is also routinely captured, including estimated visual mineral percentages and structural measurements. Geotechnical logging for the resource model is generally limited to Rock Quality Designation (RQD) measurements. - Logging data is captured digitally at the core shed using structured templates and subsequently imported into the Geobank database, as detailed in the Database Integrity section. - All modern drill core is photographed (wet only) prior to cutting and sampling. Comprehensive digital photographic records exist for all drilling from 2013 onward. Legacy Geological Logging (1920s – 2012) - The Hercules project benefits from a continuous history of professional geological oversight. All surviving legacy paper drill logs include detailed geological logging completed by trained company geologists and specialists from the 1920s through to the end of mining. - To ensure geological consistency, the era-specific and highly qualitative historical descriptions have been rationalized and translated by company geologists into the modern, standardized lithological schema used in the modern Geobank database. - Core photography for historical drilling does not exist. The paper drill logs and their subsequent database translations remain the primary geological record for the legacy dataset.
Sub-sampling techniques and sample preparation	Modern Sub-sampling and Preparation (2023– Present) - Sampling Strategy: Depending on drill spacing and geological complexity, samples are submitted as either half-core (typically for broader exploration or resource extension drilling) or whole core (for closely spaced infill drilling). - Laboratory Routing: Core samples are delivered to the ALS Burnie laboratory for primary sample preparation. Following preparation, pulps are typically dispatched to ALS Townsville for full-suite analysis. During periods of regional

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	laboratory congestion, sample preparation is routinely load-shed to ALS Adelaide, with subsequent analysis at ALS Brisbane, maintaining unbroken chain-of-custody protocols. - Preparation Protocol: Samples are dried, primary crushed to 6mm, and secondary crushed to 3.15mm. To maximize representativity and minimize splitting errors, samples weighing less than 3.5kg are generally not split prior to pulverization. The sample is then pulverized to ensure 85% passes a 75µm screen. - Quality Control: Sample representivity at the preparation stage is actively monitored via routine laboratory sizing analyses (conducted on 1 in 20 pulps to confirm the 75µm pass rate) and the insertion of field duplicates at the crushing stage. - Core Retention: Disposal of any non-sampled core sections only occurs after the verification of laboratory results and following formal consultation between the Competent Person and Senior Geologists. Legacy Sample Preparation (Pre-2012) - Historical Protocols: Specific laboratory documentation detailing the sub-sampling and preparation techniques (e.g., historical crush sizes, pulverization specifications, and splitting methods) for the legacy dataset has not been preserved. - Empirical Validation: The Competent Person notes that historical operations were managed by established mining companies utilizing the standard commercial laboratories of their respective eras. Additionally, the modern twin-hole drilling program reproduced the historical grade tenors. This empirical validation demonstrates that historical sample preparation techniques did not introduce material, systematic biases (such as the preferential loss or smearing of fine-grained base and precious metals) into the legacy dataset. - The sample types, nature, quality, and sample preparation techniques are considered industry-standard and appropriate for the VHMS mineralisation present at the Hercules project.
Quality of assay data and laboratory tests	Modern Analytical Methods (2023 – Present) - For base metals and silver, core samples are analysed at ALS Brisbane using a four-acid ore-grade digest with an ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy) finish, utilizing extended upper reporting limits. In addition to the primary economic elements (Ag, Zn, Pb, Cu, Fe), a 29-element suite is reported. - Gold analysis is conducted at ALS Townsville using fire assay on a 30g sub-sample charge, followed by a three-acid digest and flame AAS (Atomic Absorption Spectrometry) finish. - These analytical methods are considered effectively total digestion techniques and are entirely suitable for the evaluation of VHMS mineralisation and Mineral Resource estimation at Hercules. - No data from geophysical tools, spectrometers, or handheld XRF instruments have been used in the estimation of the Mineral Resource. Modern QA/QC Protocols & Performance

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• The following quality control measures are routinely applied to all modern sample batches to assess laboratory accuracy and precision: • Insertion Rates: Matrix-matched certified reference materials (CRMs) and field duplicates are inserted at a ratio of 1:20 to routine samples. Dolerite blanks are inserted at a ratio of 1:50. • Standards (CRMs): Performance of CRMs is actively monitored. Where minor determination issues arise (such as differences between the laboratory's AA analytical precision and the CRM's certification precision for Au), these are investigated. Any batches containing standard failures within target mineralised zones are flagged and re-assayed. • Blanks & Flushes: Blank performance indicates no systemic contamination issues during preparation. Furthermore, quartz flushes are intentionally inserted immediately after known high-grade sample groups to monitor and prevent laboratory crush/pulverisation smearing. • Duplicates: Crush and pulp duplicates demonstrate consistent repeatability. Mean relative percentage differences for base metals (Zn, Pb, Cu, Ag) consistently fall within a 5% tolerance. Gold duplicates exhibit a slightly higher variance, which is fully expected given the inherently nuggety nature of the gold distribution. • Umpire Laboratory: An independent umpire laboratory (Intertek Perth) is utilised to re-assay 5% of all returned pulps to verify the primary laboratory's performance. Legacy Analytical Methods & QA/QC (Pre-2012) • Historical Records: Comprehensive QA/QC metadata, detailed laboratory certificates, and specific assay methodologies for the historical legacy dataset have not been preserved. • Empirical Validation: The lack of historical QA/QC documentation prevents a retrospective statistical analysis of laboratory precision and accuracy. The modern confirmation drilling program reproduced the tenor and location of the historical intercepts. This physical verification indicates that the historical commercial laboratories did not introduce material or systemic analytical biases, providing confidence that the legacy data is fit for use in Resource estimation.
Verification of sampling and assaying	• Modern Drilling: Significant mineralised intersections are routinely reviewed and verified by alternative company personnel (including Senior and Project Geologists) by cross-referencing returned assay results against digital core photography and geological logging. • Legacy Drilling: While physical verification of legacy core is not possible, historical intersections have been indirectly verified through 3D spatial alignment with both modern drill holes and historically mined voids. • A targeted twin-hole surface drilling program was designed and executed at Hercules. These twin holes have confirmed the location, thickness, and tenor of historically reported mineralised intercepts, providing the validation required to utilize the legacy dataset for resource estimation. • As detailed in the Database Integrity section, primary data is stored in a secure SQL database (Geobank).

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	- Pre-configured validation algorithms are run to check data integrity (e.g., sample overlaps, depth exceedances) before any data is exported for interpretation and Mineral Resource estimation. Any drill hole with doubtful data quality, unverifiable assays, or suspect collar locations is permanently flagged in the database and excluded from the estimation dataset. - No analytical adjustments, calibration factors, or modifications have been applied to the primary assay data. - For modern data, any assay returned below the laboratory detection limit is substituted with half the detection limit value in the database. For legacy data prior to this date, the full detection limit value was historically recorded and retained.
Location of data points	Modern Collar Surveys and Rig Alignment - Collar positions for modern surface drill holes (2023 to present) are located by licensed Mine Surveyors using highly accurate Differential GPS (DGPS) equipment. - Rig Alignment: Surface diamond drill rigs are accurately aligned to their planned azimuth and dip by the drill crew using a Downhole Survey DeviAligner tool, as directed by the site geologists. Modern Downhole Surveys - For all modern drilling, continuous north-seeking gyro tools (such as the Reflex Gyro Sprint-IQ or Axis Champ Gyro) are utilised exclusively. These tools provide highly accurate downhole trajectories and are unaffected by local rock mass magnetics or surrounding metallic infrastructure. Legacy Collar and Downhole Surveys - Historical surface drill hole collars were originally surveyed using theodolites or handheld GPS. Historical downhole trajectories were generally monitored using older magnetic single-shot or multi-shot tools. - To validate these older surface coordinates, legacy collars were systematically cross-referenced against modern surface topography and digitized historical section and level plans. Any notable elevation or spatial discrepancies were flagged, investigated, and corrected in the database where appropriate. - 3D void models have been reconstructed using a combination of historical survey data and digitized legacy level maps. Spatial modelling confirms that historical drill hole intercepts align logically and consistently with these reconstructed underground production voids. This spatial correlation between two independent historical datasets (drilling surveys and mine development maps) provides confidence in the overall spatial positioning of the legacy data. - 3D visual checks confirm that legacy intercepts align with modern, gyro-surveyed drill holes along the established structural and geological trends, providing confidence in the global spatial location of the historical dataset. - All spatial data, collar locations, and block models for the project are managed and reported in Mancala Hercules Mine Grid. To align with regional and historical datasets, the following grid transformations are established:

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• To convert coordinates from the Mancala Hercules Mine Grid back to the historical Hercules Mine Grid, a two-dimensional shift is applied: subtract 10,000m from the Northing and 5,000m from the Easting. • The historical Hercules Mine Grid is offset by a rotation of 7°30'31" from Grid North (as established in the Rosebery survey transformation document, dated 16 June 1999). The local mine grid origin corresponds to MGA94 coordinates: Easting = 378,964.595m, Northing = 5,366,387.202m. • The Mine Grid Relative Level (RL) is derived from the Australian Height Datum (AHD) using the formula: Mine Grid RL = AHD + 0.142m. This system is baselined to the surface datum point located at the Mt. Read trig station (ST685). • Topographic data derived from LiDAR overflights have been carried out and correlated with surface field checks to confirm relativity to MGA and Mancala Hercules Mine Grid.
Data spacing and distribution	• Drill hole spacing is variable spacing, dependent on lens characteristics and safe access to drill platforms. Drill density ranges from 10-25m to 40-60m along strike and up and down dip within mineralised zones. • Wider spaced drilling exists in various areas of the deposit. this is deemed to establish geological continuity up to 60-80m spacing, with maximum extrapolation outside of drilling interpreted out to half of this distance. • Core samples are not composited prior to being sent to the laboratory. The nominal sample length is generally 1m. • Observations of small-scale mineralisation geometry and structural characteristics were traditionally made by manual geological mapping and interpretation to establish geological continuity during legacy production. These maps have been scanned, georeferenced, and referenced against the model to improve geometric fidelity. • Drill hole spacing in combination with legacy production, as well as level and face mapping is deemed to be satisfactory to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation and the classifications applied.
Orientation of data in relation to geological structure	• Drilling orientation is designed perpendicular to lens strike, typically in the form of radial fans. Mineralised lenses of the Hercules deposit strike roughly north-south and dip east (45-55° on average). Legacy underground drilling has generally been drilled from footwall drives from west to east, though in some instances from hangingwall drives from east to west. Modern drilling has generally been conducted from surface, drilling down from east to west. • Drill fan spacing and orientation is designed to provide evenly spaced, high angle intercepts of the mineralised zones where possible, aiming to minimise sampling bias related to intersection orientation. Some drill intersections are at low angle to the dipping mineralisation due to limitations of available drill platforms. • Drilling orientation is not considered to have introduced significant sampling bias.
Sample security	Modern Sample Security (2023 – Present)

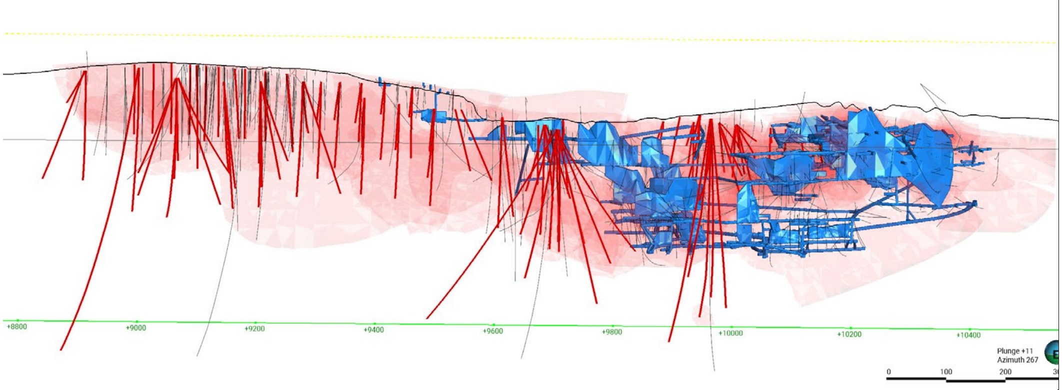
<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>• Personnel involved in cutting and organizing samples are adequately trained and supervised. During preparation and storage, all samples are kept in a locked compound with restricted access.
• Whole and half-core samples designated for dispatch to the ALS Burnie laboratory are packed in sealed containers. Security personnel at the Rosebery Mine entry gate oversee the collection of these containers directly by ALS couriers.
• Upon arrival at the laboratory, receipt of samples is formally acknowledged by ALS via email. These receipts are cross-checked by site geologists against the expected submission lists to ensure no samples were lost or tampered with in transit.
• Assay data is returned securely via email as .SIF files. These files are directly imported into the Geobank drill hole database via automated routines (preventing manual tampering or keying errors) and are archived on secure company data servers as a permanent backup.
Legacy Sample Security (Pre-2012)
• Specific documentation detailing the exact chain of custody and sample security protocols for historical drilling has not been preserved. However, the Competent Person notes that historical operations were managed by major, established mining houses (e.g., Electrolytic Zinc Company (EZ), Pasminco, Zinifex). It is reasonably assumed that these entities operated under strict internal corporate standards for site security and data integrity appropriate for their respective eras.
• Historical core processing, logging, and sampling took place entirely within the secure, access-controlled footprints of the active Hercules and Rosebery mine sites.
• The absence of detailed historical security records is offset by the results of the modern legacy data validation program. The successful twinning of historical holes has verified the tenor and location of historical mineralization, providing indirect but strong confidence that historical sample security was not materially compromised by tampering, contamination, or systemic mishandling.</td></tr>
<tr><td>Audit and reviews</td><td>Modern Data Audits and Reviews
• The most recent audit of the ALS Burnie facilities by MMG representatives was conducted in May 2026, with no material issues reported. Similarly, the ALS Adelaide laboratory was audited in August 2023, with no issues identified. The ALS Townsville and Brisbane laboratories were audited by MMG representatives in September 2025, with no issues reported. Routine meetings between MMG and ALS occur to discuss operational performance, and any minor issues identified during past audits have been successfully rectified.
Legacy Data Reviews
• Formal audit reports or independent reviews of sampling techniques and laboratory facilities for the historical drilling (pre-2023) have not been retained. To address this limitation, the Competent Person notes the following mitigating factors:</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	– Historical operations were managed by major, reputable mining companies (e.g., EZ, Pasminco, Zinifex) that operated under the standard industry practices and laboratory protocols of their respective eras. – The lack of formal audits is offset by the internal legacy data validation program undertaken by MMG (detailed in the Database Integrity section), which included checking physical paper logs, spatial validation, and statistical analysis of sampling norms. – A modern twin-hole drilling program has successfully confirmed the location, thickness, and tenor of historical intercepts. Consequently, only legacy data within these ground-truthed areas is considered robust enough to support an Indicated classification; all other legacy areas remain Inferred. – The practical, empirical success of historical mining and processing of approximately 3Mt of ore through the Rosebery Mill provides inherent confidence that the foundational historical data was fit for operational purposes. • The combination of modern laboratory audits and extensive validation applied to the legacy dataset, provides confidence that the data is of sufficient quality to support the Mineral Resource classification applied.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• Rosebery Mine Lease ML 28M/1993 includes the Rosebery, Hercules and South Hercules polymetallic mines. It covers an area of 4,950ha. • ML28M/93 was granted to Pasminco Australia Limited by the State Government of Tasmania in May 1994. This lease represents the consolidation of 32 individual leases that previously covered the same area. • The tenure has been held by MMG Australia Ltd for a period of 30 years, from 1 May 1994. The lease was renewed in November 2025 for an additional 30 years. • The consolidated current mine lease includes two leases; (consolidated mining leases 32M/89 and 33M/89). These were explored in a joint venture with AngloGold Australia under the Rosebery Extension Joint Venture Heads of Agreement. This agreement covered two areas, one at the northern and one at the southern end of the Rosebery Mine Lease, covering a total of 16.07km^2. • There are no known impediments to operating in the area.
Exploration done by other parties	• The Hercules Zn-Pb-Cu-Ag-Au sulphide deposit has been mined intermittently since its discovery in the late 1890s. Most historical production was undertaken prior to 1986, by EZ. • The deposit reportedly contained a pre-mining resource of 3.33Mt @ 17.3% Zn, 5.5% Pb, 0.4% Cu, 171g/t Ag, and 2.8g/t Au. There are no available details regarding the original resource estimation methodologies, cut-off grades, or underlying data. These historical figures have not been classified in accordance with the JORC Code. • The Hercules mine was primarily an underground operation, supplemented by several small open pits on exposed lodes. The underground workings were

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	accessed via a series of level adits driven into the flanks of Mt Hamilton, which were interconnected by a network of rises and stopes. • EZ closed the Hercules Mine in 1986 due to poor profitability, reporting a remaining resource of 287,000 tonnes @ 11.9% Zn, 2.9% Pb, 0.28% Cu, 60g/t Ag, and 1.1g/t Au. This remnant inventory was primarily contained within pillars, remnant blocks, and partially extracted stopes. • In 1996, Mancala Pty Ltd entered into a sub-lease agreement with Pasminco and completed a feasibility study to evaluate mining the remnant resource and processing the ore at the Rosebery mill. The study identified an accessible resource of 169,000 tonnes @ 10.7% Zn, 2.5% Pb, 0.6% Cu, 38g/t Ag, and 0.82g/t Au located between the lowermost mine levels (Levels 6 and 7). • Production at the Hercules Mine recommenced in late 1996 and continued until late 1999. During this period, Mancala extracted approximately 250,000 tonnes of ore from various underground levels and a small surface open cut. • Since the closure of the Mancala operations, the asset has passed through successive corporate ownership. Following Pasminco entering into voluntary administration in 2001, the project was transferred to the newly formed, ASX-listed Zinifex Ltd in 2004. In 2008, Zinifex merged with Oxiana to form OZ Minerals, whose assets were subsequently acquired in 2009 to form MMG. Under these successive operators, focus shifted back to exploration and feasibility studies. MMG recommenced drilling in 2023 for the purposes of twinning historic drill holes as well as probing extensional opportunities.
Geology	• The Hercules Project (which integrates the contiguous historical Main Hercules and South Hercules areas into a single connected asset) is located approximately 7 km south of the Rosebery mine in western Tasmania. The project forms part of a world-class base and precious metal province hosted within the Middle to Late Cambrian Mount Read Volcanics (MRV). The MRV is a roughly 200 km long arcuate belt of submarine volcanics, volcaniclastics, and associated sedimentary rocks that hosts several major polymetallic Volcanic-Hosted Massive Sulphide (VHMS) deposits, including Rosebery, Hellyer, and Que River. • Locally, the greater Hercules mineralised system lies on the eastern limb of a regional north-south trending anticline. Mineralisation occurs in a similar stratigraphic setting to the Rosebery deposit, straddling the contact between a massive footwall unit and an overlying sedimentary package. • The immediate mine sequence comprises, from bottom to top: – Central Volcanic Complex (Footwall): A locally extensive, >500m thick package of fiamme-bearing, feldspar-porphyritic ash-flow tuffs and silicified volcanic breccias, known as the Rosebery-Hercules Footwall Volcaniclastics. – The "Host Rocks": An interbedded sequence (20 to 100m thick) of grey to black shales, slates, and pelitic to psammitic ash-flow tuffs. – Hanging Wall: The host sequence is conformably overlain by approximately 50m of quartz- and feldspar-rich sandstones belonging to the White Spur Formation. • The host and footwall rocks are structurally modified, exhibiting a strongly developed north-south regional cleavage. Deposit Type and Mineralisation Styles

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• The project is classified as a sub-seafloor replacement VHMS system. While evaluated as a single connected Mineral Resource, the system exhibits distinct structural and mineralogical variations along strike. Consequently, the deposit is sub-divided into broad northern and southern spatial domains to apply appropriate geostatistical parameters and search orientations: • Northern Extent (Historical "Main" Hercules): – The northern extent consists of a series of discrete, structurally modified massive sulphide lenses (historically designated as A through N lodes). These lenses are grossly stratabound but can cross-cut lithological contacts at high angles. Individual lenses dip steeply (70° to 80°) to the east and are typically 100m by 100m in extent and 5 to 10m thick. Their long axes parallel the regional north-south cleavage. – The lenses exhibit characteristic VHMS zoning, grading from a zinc-lead rich sphalerite-galena-pyrite assemblage into a copper-rich pyrite and stringer chalcopyrite zone down-dip. Mineralogy generally includes pyrite, sphalerite, galena, electrum, tetrahedrite, and chalcopyrite. The ore lenses are underlain by a pervasive footwall alteration system characterised by chloritised and pyritised pumice. • Southern Extent (Historical "South Hercules"): – Located continuously along strike to the south, this area represents an extension of the primary mineralised system but with a distinct, precious-metal-rich signature and flatter structural geometry. Unlike the steep lenses of the northern extent, mineralisation here is primarily sub-parallel to bedding and comprises disseminated to semi-massive mineralisation. – Geologically, the southern extent is broadly divided into two facies: a lower sulphide-rich facies and an overlying carbonate facies. The sulphide facies exhibits typical internal zonation, transitioning from a basal lensoid massive sphalerite-galena ± pyrite zone, through a siliceous stringer zone, into an upper gold-rich pyrite ± barite zone. Overlying this mineralization, the host rocks are heavily enriched in various forms of carbonate. Proximal to the ore lenses, this carbonate transitions from simple diagenetic nodules into distinct, complex structures such as tightly packed, layered spheroids (pisolite) and massive recrystallized zones. Quartz-carbonate veining is also a prominent feature throughout these areas.
Drill hole information	• The Hercules database consists of 1,282 diamond drill holes within the model area which were used in the creation of the resource model, totalling 82,533m. While additional drill holes exist within the broader project area, they are not proximal to the asset in question and have been excluded from the dataset. • No individual drill hole is material to the Mineral Resource Estimate; therefore, a detailed geological database is not provided.
Data aggregation methods	• This is a Mineral Resource Statement and is not a report on exploration results, therefore no additional information is provided for this section. • No metal equivalents were used in the Mineral Resource estimate.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Relationship between mineralisation width and intercept lengths	• Mineralisation true widths are defined by modelled 3D wireframes based on mineralised intercepts. • Typical drilling angles, relative to the geometry of mineralisation, are sub-perpendicular to perpendicular allowing true width of mineralisation to be determined. Most drill holes intersect the ore zone at angles between 40° and 90°.
Diagrams	 • Historic drilling shown as grey traces, new drilling shown as red traces, mineralization domains outlined in red, voids shown in blue.
Balanced reporting	• This is a Mineral Resources Statement and is not a report on exploration results, therefore no additional information is provided for this section.
Other substantive exploration data	• This is a Mineral Resources Statement and is not a report on exploration results, therefore no additional information is provided for this section.
Further work	• Diamond drilling is continually active around several areas of the Rosebery mine, with the intent to better define known mineralised areas (Mineral Resource to Ore Reserve conversion) as well as to further extend the Mineral Resource into areas potentially hosting additional economic mineralisation, including Hercules.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• All drill hole data is stored in a secure SQL database (Geobank) that is backed up at regular intervals. Database integrity is managed by a dedicated Database Administration team. • Geological logging for modern drilling is captured digitally on laptops. To accommodate remote logging facilities with limited network connectivity, primary logging is recorded using structured, DBA-managed Excel templates. These templates are subsequently imported directly into the Geobank database via an automated import object, minimizing the risk of manual transcription errors. • Due to current database validation structures, sample interval metadata (SampleID, From, To) is manually entered into the Geobank system. To

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	mitigate transcription or keying risks during this step, all manual entries must pass strict internal database logic checks before being committed. • Assay results are uploaded directly into the database by site personnel using official digital data files provided by the analytical laboratory, preventing keying errors. • Bulk data is imported into database buffer tables and validated prior to being committed as final records. • Validation routines are set up within the database to check for common data entry errors, such as overlapping intervals (sample, lithology, or alteration) and intervals exceeding the total surveyed depth of the hole. • Random comparisons of raw laboratory data against the final database records are undertaken annually for 5% of all newly added drill holes. No fatal flaws have been observed during these reviews. • Prior to estimation, data is visually validated in 3D modelling software to ensure drill hole trajectories, collar elevations, and downhole data spatially align with expected geological and topographic controls. • A dedicated validation program was undertaken to ensure legacy data was fit for resource estimation. This program included: – Original paper drill logs (which include survey logs, lithological logs and assay records) for legacy holes were sourced, scanned, and digitally archived. Digital database entries for collars and downhole surveys were cross-checked directly against these primary historical records. – All legacy collars were verified to ensure complete X, Y, and Z coordinate information. The database was queried for exact or near-duplicate coordinates to resolve data entry errors. Legacy survey tables were interrogated for physically impossible deviations between consecutive survey readings. – The legacy database was subjected to routine logical checks to identify overlapping intervals, unlogged gaps, and assays extending beyond the final End of Hole (EOH) depth. Duplicate sample IDs were flagged and resolved. – A targeted analysis of sample length distributions was conducted. Anomalously long sample intervals—particularly those associated with high grades—were isolated and scrutinized to assess grade smearing risks. Mineralised samples falling outside historical sampling norms were individually flagged for Competent Person review. – A significant program of confirmation drilling was completed to twin historical drill holes. This modern drilling successfully validated the tenor, thickness, and location of the historical intercepts, providing confidence in the broader legacy dataset. – 3D geological modelling confirms that historical mineralised intercepts align appropriately with modern drill data. Furthermore, the modelled legacy mineralization accurately coincides with historically surveyed production voids, proving the spatial fidelity of the legacy surveys and implying a high degree of reliability in the historical data generation. • Unreliable data identified during any of the above validation processes is permanently flagged in the database and physically excluded from the data exports used in Mineral Resource estimation. Currently, 134 drill holes (roughly

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	10% of the total dataset) have been excluded due to issues such as unverifiable assay data or unreliable collar surveys.
Site visits	• The Competent Person for Mineral Resources visited the Hercules project site in early 2026. The site visit included the following activities: – Review of the geological controls, wireframe construction, and methodology as applied to the Mineral Resource estimate. – Review of recent modelling. – Inspection of historical surface workings and general deposit familiarisation. – Visual inspection of drill core and mineralisation intercepts, alongside a review of density measurement and sampling techniques. – Inspection of the ongoing geological data collection and data management systems. • In addition to the physical site visit, regular video meetings have been held between the Competent Person and both site-based and corporate personnel throughout the reporting period. • No material issues were identified during the site visit or subsequent meetings. The Competent Person considers the data collection, geological interpretation, and management systems to be fit for the purpose of Mineral Resource estimation.
Geological interpretation	• Confidence in the geological interpretation is supported by the dense drill hole spacing, extensive historical underground development, and the deposit's geological similarities to the well-understood Rosebery mine. • Economic Zn-Pb-Cu-Ag-Au mineralisation occurs as massive, semi-massive, and disseminated base metal sulphide lenses within the host sequence. This mineralisation is visually identifiable in drill core and underground exposures, and drill core is routinely sampled across these visible zones or expected mineralisation intercepts. • The wireframe models are broadly consistent with logged and mapped observations of the main lithological units present at the mine scale, namely black slate, porphyry, and the hanging wall/footwall contacts of the host sequence. Factors affecting the continuity of grade and geology are primarily driven by the geometry of these primary lithological contacts and subsequent structural deformation (folding and localized shearing). • For the Mineral Resource, a unified 'Minimum Metal' (Minmetal) approach was applied using Leapfrog Geo, aligning with the domaining strategy currently employed at Rosebery: – Broad mineralization corridors are defined by a 'Minmetal' indicator, developed by combining low-grade thresholds of economic elements (Zn, Pb, Cu, Ag, Au). This corridor acts as the primary structural framework that controls and hosts the distribution of all significant mineralization. – Within this structural framework, individual low- and high-grade metal domains are generated using constrained Radial Basis Function (RBF) interpolants, guided by the reference surface geometries of the host system. – This hybrid approach retains the strengths of previous indicator modelling while overcoming limitations in low-data-density areas. It ensures improved internal continuity of high-grade zones, greater consistency in geological

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	interpretation, reduced arbitrary boundary decisions, and enhanced support for statistical and reconciliation analysis. • Wireframe models were visually and geologically validated against legacy mapping, modelled stratigraphy, and historical void geometries to maximize spatial fidelity. Discrepancies were manually adjusted using interpreted strings. Furthermore, in areas of sparse data, control strings were inserted to reinforce the geological continuity of high-grade domains. The finalized wireframes demonstrate robust alignment with known lithologies and provide a traceable, geologically driven domain structure across all elements. • Given the long history of extraction and the density of geological data at Hercules, the macro-scale geological interpretation is considered robust. Alternative interpretations of localized short-range continuity are possible in areas of wider drill spacing, but these are not considered likely to have a material impact on the global Mineral Resource estimate.
Dimensions	• The Hercules Mineral Resource extends from 4750mE to 5350mE, 8900mN to 10527.5mN, and 600mRL to 1000mRL (Mancala Hercules Mine Grid). The mineralised system is currently open to the north, south, and at depth. • Individual lenses vary in scale but generally average 100 to 200 metres along strike and/or down-dip, with the total combined strike length of the mineralisation reaching approximately 1,600m. The mineralised lenses exhibit a true thickness ranging from a minimum of 0.2 to 0.3m up to a maximum of 12 to 25m, with an average true thickness of 3 to 10m. • The deepest historical production drive is located approximately 275m below the surface. The deepest economic drill hole intersection defining the current Mineral Resource sits at this same approximate depth.
Estimation and modelling techniques	• Grade estimation utilised Ordinary Kriging (OK) as implemented in Maptek Vulcan v2026.0.1. • Geostatistical analysis was undertaken using Snowden Supervisor v9, and wireframes (grade domains) were constructed in Leapfrog Geo v2025.1.1. • This Mineral Resource update includes 113 new drill holes (19,700m) completed since drilling recommenced with MMG in 2023. This represents approximately a 30% increase in data for the Hercules asset. Combined legacy and modern drilling totals 1,282 holes (82,533m) within the project area. • The domaining approach utilised broad, low-grade mineralization trends as overarching containers to run high-grade Radial Basis Function (RBF) sub-domains independently for each metal (Zn, Pb, Cu, Ag, Au, and Fe). • To achieve this nested architecture, the input data for the high-grade RBF interpolants was filtered to include only sample intervals located inside the respective low-grade host veins. • The reference surfaces of the host low-grade vein model were utilised to drive the Local Varying Anisotropy (LVA) search directions for the internal high-grade RBFs. • To ensure the mathematical models accurately reflected geological reality, modifier inputs (in the form of digitized points and polylines) were manually added to the RBF interpolants. This forced the modelled geometries to align with the geological interpretation of high-grade structural trends.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• For the RBF Interpolants, spherical models were used with a standard sill of 1, a range between 50 and 80, and a nugget of zero to ensure close snapping to data points. Maximum extrapolation used to generate the domains in Leapfrog was set to an ellipsoid ratio of 7:7:1 (max, int, min). • Log probability plots and histogram distributions were used to determine the grade threshold for each domain and lens. • Domain boundaries were modified where necessary to align with legacy section and plan maps. • 1m composites were created from the drill hole database, flagged by domain and lens variables, and estimated individually. • Declustering was applied, typically at a 20m cell size (average stope size) with 5m offsets for the purpose of validation. • Grade caps and spatial restrictions were applied to domains containing extreme values. Optimal capping thresholds for each composite were determined using log-probability plots, histograms, and cumulative frequency plots. Top-cuts were applied to all modelled economic metals to effectively control extreme outliers and reinforce the statistical representivity of the sub-domain populations. Additionally, High Yield Restrictions (distance based capping) were utilised to limit the spatial influence of any high-grade samples that fell within the background (non-mineralised) domains. • Variograms (with caps applied) were individually modelled from the 1m composites for each domain and lens. The Local Varying Anisotropy (LVA) methodology established during domaining was utilised during estimation to align and dynamically optimize the search direction of the estimate to the true mineralization geometry. • Octant search methods were not used. Blocks required a minimum of three drill holes to be estimated for the first pass and two drill holes to be estimated for the second pass, and a maximum of four samples from any single drill hole. While a Hercules-specific Kriging Neighbourhood Analysis (KNA) is currently pending, the minimum (8) and maximum (16) sample search parameters were adopted directly from the highly analogous, nearby Rosebery deposit. The Competent Person considers these proxy parameters appropriate given the similar structural framework, data density, and VHMS mineralization geometries shared between the two systems. • The grade estimation was executed over two passes. The first pass utilised search ellipsoid dimensions derived directly from the modelled variogram ranges, with the major axis search distances generally varying between 60m and 100m, depending on the specific domain. For the second pass, these search distances were doubled to ensure any remaining unestimated blocks within the defined domains were fully informed. • All recoverable metals of economic interest (Zn, Pb, Cu, Ag, Au, and Fe) were independently estimated. No correlation between metals was assumed or utilised for estimation purposes. No deleterious elements or other non-grade variables of economic significance have been identified or estimated. Bulk density was estimated into the block model using the methodology detailed in the Bulk Density section.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Parent block size was set to 2m x 7.5m x 5m (X, Y, Z) within the grade domains. The block size approximates one-half of the nominal drill hole spacing in Northing and RL and is consistent with the primary sampling interval (1m) in Easting. • Sub-blocks set to 1m x 2.5m x 1m (X, Y, Z) were used to provide the resolution necessary to effectively represent the grade domain boundaries and underground voids. • Super-blocks set to 50m x 52.5m x 50m (X, Y, Z) were used outside of the grade domains to reduce the overall model file size. • Block discretization was applied at 2 x 4 x 2 (X, Y, Z) for a total of 16 points per parent block. No rotation was applied to the block model. • No external dilution or recovery factors were considered during the estimation of the Mineral Resource; these modifying factors are addressed in the Ore Reserve statement. • Visual inspections on cross-sections and plans to verify the true fit with high- and low-grade domains and the correct spatial placement of blocks. • Global statistical comparison of the block model grades against the declustered composite statistics and raw length-weighted data. • Swath and Drift plots were generated for all lenses to confirm overall spatial consistency between the data and the estimates, ensuring a reasonable degree of smoothing. • Change of Support (COS) analysis was undertaken on all elements on a lens-by-lens basis. • Contact plots were used to confirm hard boundaries between domain variables, and tonnes/grade curves were used to compare outcomes against previous internal block models. • Visual inspection of kriging quality statistics, including kriging variance, slope of regression, kriging efficiency, sum of positive weights, number of samples, average distance to samples, and estimation pass. • Due to the lack of high-fidelity historical grade-control data, direct quantitative reconciliation of the model against historical production is not currently possible, though modelled volumes align well with historically depleted voids.
Moisture	• Tonnes have been calculated on a dry basis, consistent with laboratory grade determinations. • No moisture calculations or assumptions are made in the modelling or estimation process.
Cut-off parameters	• A Net Smelter Return (NSR) cut-off value defines the limit at which material is prospective for future economic extraction. Factors for MMG's long-term economic assumptions include metal prices, exchange rates, metallurgical recoveries, smelter terms and conditions and off-site costs, and was last updated in March 2026. • Given the historic processing relationship, noted similarities, and proximity to Rosebery Mine, the Mineral Resource has used a shared cut-off, reported above a A$207/t NSR block grade cut-off.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Mining factors or assumptions	• The Mineral Resource block models are utilised as the basis for detailed underground mine design, scheduling, and calculating the derived NPV for the Life of Asset (LoA). To satisfy the requirement for Reasonable Prospects for Eventual Economic Extraction (RPEEE), the model assumes a longhole open stoping mining method. Key conceptual mining assumptions utilised in the design process include a minimum mining width of 5.0m and a planned dilution factor of 10%. • All historically mined voids (stopes and development drives) have been physically depleted from the final Mineral Resource estimate. These depletion solids were generated during a 2023 internal study (Callaghan, 2023), which reconciled recent Mancala-era mining solids with digitized historical paper section and plan maps. To further increase spatial confidence in these historical voids, future modern void scanning campaigns have been proposed. • To facilitate realistic mine design and practically account for geotechnical stability, actual mined voids were flagged as 'depleted' in the block model. This depletion flag was conservatively expanded by an additional 5m across strike (into the hangingwall and footwall) to exclude near-void skins and structurally compromised pillars. The Competent Person considers these remnant boundary volumes to have no reasonable prospects for safe or eventual economic extraction, and they have been appropriately excluded from the reported Resource.
Metallurgical factors or assumptions	• Over the life of the Hercules asset (from 1920 to 1999), approximately 3Mt of ore has been processed through the nearby Rosebery Mill without requiring batching or any specialized metallurgical treatment. • Both historical and proposed future processing of Hercules ore involves standard VHMS treatment methods. This includes crushing and grinding, followed by differential flotation and filtration to produce saleable concentrates of zinc, lead, and copper. Additionally, partial recovery of gold and silver is achieved using a Knelson gravity concentrator, producing doré bars. • Historical processing records indicate no material issues with deleterious elements, and any minor impurities are expected to be managed via standard blending protocols at the Rosebery concentrator. • Metallurgical recovery parameters for all metals are dynamically included in the Net Smelter Return (NSR) calculation, which forms the basis of the cut-off grade for this Mineral Resource estimate. The metallurgical recovery functions are based on established, long-term recoveries from the Rosebery concentrator.
Environmental factors or assumptions	• The Hercules project is a historic, previously producing mine site located within a mature mining jurisdiction. Extensive surface and underground disturbances already exist from over a century of intermittent operations. All current and proposed future activities are conducted within the framework of existing environmental management plans and relevant Tasmanian regulatory approvals. • The Competent Person notes that historical mining activities at Hercules have resulted in legacy Acid Mine Drainage (AMD) issues, particularly associated with historical adits and remnant waste rock dumps draining into the local

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	catchment. These legacy issues are well-understood, and care and maintenance regimes are in place under existing environmental and closure planning frameworks. For future operations, the water management strategy focuses on reducing water ingress into the mine. Rather than establishing new water treatment facilities on-site at Hercules, the currently preferred development option is to capture mine water and surface contact water and pump it via a dedicated pipeline back to the Rosebery site, where it will integrate into Rosebery's established water management and treatment systems. • It is assumed that future underground development will maximize the retention of waste rock underground for use as stope backfill. Any waste rock required to be temporarily brought to the surface would be of minimal volume and strictly confined to the existing historical disturbance footprint. This material would be placed on a temporary, engineered pad, with operational preference given to storing Non-Acid Forming (NAF) or low-risk Potentially Acid Forming (PAF) material on the surface where practical. Contact water from this pad would be captured and returned to Rosebery via the planned pipeline route. Upon mine closure, all temporarily stockpiled waste rock, as well as the engineered pad material itself, would be returned underground. • The Hercules site does not host processing facilities. As historically demonstrated, it is assumed that all extracted ore would be transported to the nearby Rosebery Mill for processing. Consequently, all process residue and tailings generated from Hercules ore would be deposited within the established Rosebery Tailings Storage Facilities. The environmental factors, permitting, and capacity assumptions regarding tailings disposal are therefore governed by the existing Rosebery operational Life of Asset (LoA) framework. • Given the historic nature of the site, the care and maintenance regimes in place for legacy environmental issues, and the planned utilization of the established Rosebery processing and water treatment infrastructure, the Competent Person considers that there are no insurmountable environmental factors that would preclude the reasonable prospects for eventual economic extraction of the Mineral Resource.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Bulk density	• Bulk density is currently measured using a weight-in-air and weight-in-water method via Dynamix G-Ex Auto SG stations. The two machines are calibrated after every drill hole using three different standards: stainless steel (8.00 g/cm3), aluminium alloy (2.85 g/cm3), and titanium (4.51 g/cm3). • Modern density measurements account for approximately 7.5% of the total intervals recorded in the drill hole database. These measurements are spatially limited to areas of recent drilling interest. • Historically, dry bulk density (DBD) at Hercules was determined using an empirical formula based on Zn, Pb, Cu, and Fe assays, with a fixed partition of Fe species between chalcopyrite and pyrite. This formula, which is also utilised at the Rosebery Mine, assumes a constant density of 2.65 g/cm3 for the non-mineralised rock component: DBD = 2.65 + 0.0560(Pb%) + 0.0181(Zn%) + 0.0005(Cu%) + 0.0504(Fe%) • In 2026, a comparative analysis was conducted between the measured SG dataset and the legacy DBD formula. While minor small-scale variances were observed, the majority of samples showed a strong correlation between measured and predicted values near mineralization. The global mean was 2.798 g/cm3 (predicted by the DBD formula) versus 2.794 g/cm3 (measured by the SG stations). This strong correlation persisted when filtering for vein domains and underground mining volumes. • Given the robustness of the legacy DBD formula, the estimation strategy uses measured density data where available and applies the historic DBD formula where modern measurements are absent. These point values are then used as inputs for an Ordinary Kriged estimate. • Bulk density measurements continue to be collected with new drilling. It is recommended that the comparative analysis between measured values and the legacy formula be reviewed regularly as the spatial coverage of measured SG data increases. • Significant natural voids or porosity are not characteristic of the Hercules ore deposit. Consequently, modern measurements are taken on uncoated core, and the legacy DBD formula does not attempt to account for porosity.
Classification	• The Mineral Resource classification at Hercules is based on geological continuity, the understanding of the mineralisation, and drill hole spacing. A minimum of three drill holes is required to ensure that any interpolated block is informed by enough samples to establish adequate confidence in the modelled grade continuity. • Uncertainty guidelines determined from an internal drill hole spacing study for the geologically analogous Rosebery deposit (2017) are utilised for this classification. Results from the study indicated the following general parameters: – Measured Mineral Resources (90% confidence and <15% uncertainty quarterly): 15m x 15m drill hole spacing. – Indicated Mineral Resources (90% confidence and <15% uncertainty annually): 30m x 30m drill hole spacing.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	– Inferred Mineral Resources are defined as twice the spacing of Indicated Mineral Resources (up to 60m x 60m), provided reasonable geological continuity exists. • As a final step, a set of Resource Category wireframes were constructed to eliminate the "spotted dog" effect and ensure the spatial continuity of the assigned classification. Treatment of Legacy Data • Any areas with Measured drill hole spacing (15m x 15m) have at present been downgraded to an Indicated classification. This downgrade reflects the spatial and sampling uncertainties associated with the legacy portion of the dataset. These areas may be upgraded to Measured on a case-by-case basis pending further scrutiny, modern check-drilling, or additional information. • The Mineral Resource classification appropriately reflects the Competent Person's view of the confidence and uncertainty of the Hercules Mineral Resource.
Audits or reviews	• A formal, third-party external audit of the current Mineral Resource model has not been undertaken. However, the Mineral Resource estimate, generated by MMG, validated by an independent external consultant (ERM) acting as the Competent Person. • Prior to finalization, the geological interpretation, geostatistical parameters, estimation methodology, and the final block model were subjected to an internal peer review by members of MMG’s resource geology team. No material issues or fatal flaws were identified during this review process. • As detailed in the Database Integrity section, the underlying drill hole dataset (both modern and legacy) underwent extensive validation and review prior to being accepted for use in the estimation.
Discussion of relative accuracy/ confidence	• The Competent Person considers the current Hercules Mineral Resource estimate provides a reasonable estimate of tonnes and grades on a global scale. The resource exhibits the expected stacked, lensoidal VHMS mineralisation geometry, which is heavily supported by the extensive history of extraction in the immediate area. • Relative accuracy and confidence are directly reflected in the Mineral Resource classification applied: – Indicated: Areas where modern surface drilling (2023–present) and targeted twin-hole programs have successfully validated the thickness, tenor, and spatial location of the legacy drill dataset. Further confidence in these areas is provided by the precise 3D spatial reconciliation between historical drill intercepts and historically recorded production voids. – Inferred: Areas reliant solely on un-twinned historical drilling or where drill spacing remains too broad to confirm the continuity of specific structural lenses. • The estimate is considered a reasonable global representation of the deposit; however, it is recognised that short-scale geometric variations occur at a sub-20m scale. This variation is often related to preferential structural strain around more competent lithological units within the mine sequence. It is acknowledged that this short-scale variation cannot be perfectly captured by drill hole data alone, even at close spacing. During future underground

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	extraction, local accuracy will naturally require the integration of high-resolution digital photogrammetry, face mapping, and active grade control drilling. • Historical extraction of approximately 3Mt of ore from these specific lenses provides empirical proof of the deposit's continuity. Furthermore, the deposit's distinct geological and structural similarities to the actively mined Rosebery deposit provide the Competent Person with confidence in the eventual predictability of mill feed. • The relative accuracy and confidence of this Mineral Resource estimate are considered suitable for public reporting, aligning with the guidelines in the JORC Code (2012).

6.4.3 Expert Input Table

Contributor	Position	Nature of Contribution
Helber Holguino	Senior Resource Geologist (MMG Ros)	Resource modelling and reporting
Marshall Baadjies	Project Resource Geologist (MMG Ros)	Geological interpretation; Leapfrog domain development
Raul Hollinger	Senior Geologist Technical Compliance (MMG Ros)	QAQC and mine reconciliation
Forrest Pennington	Principal Resource Geologist (MMG Ros)	Contribution overview and contribution supervision; domain modelling
Corey Jago	Superintendent Geology (MMG Ros)	Contribution overview and contribution supervision
Maree Angus	Technical Consulting Director - Resources (ERM)	Peer review and JORC (2012) MRE Competent Person

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

This Mineral Resource statement 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”).

6.4.4.1 Competent Person Statement

I, Maree Angus, confirm that I am the Competent Person for the Hercules Mineral Resource 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 more than 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 hold Chartered Professional accreditation in the field of Geology.
- I have reviewed the relevant Rosebery Mineral Resources section of this Report, to which this Consent Statement applies.

I am a full-time employee of ERM Consultants Australia Pty Ltd at the time of the estimation.

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 Rosebery Mineral Resources section of this Report is based on, and fairly and accurately reflects the form and context in which it appears the information in my supporting documentation relating to Mineral Resources. I confirm that I have reviewed the relevant Hercules Mineral Resources section of this Report to which this Consent Statement applies.

6.4.4.2 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 – the Hercules Mineral Resources – I consent to the release of the Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author’s approval. Any other use is not authorised.	
Maree Angus MAusIMM CP (Geo) #108282	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author’s approval. Any other use is not authorised.	Aaron Meakin (Brisbane, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

7. Kinsevere Operation

7.1 Introduction and setting

Kinsevere is located in the Haut-Katanga Province, in the southeast of the Democratic Republic of Congo (DRC). It is situated approximately 27 kilometres north of the provincial capital, Lubumbashi (Figure 41), at latitude S 11° 21’ 30” and longitude E 27° 34’ 00”.

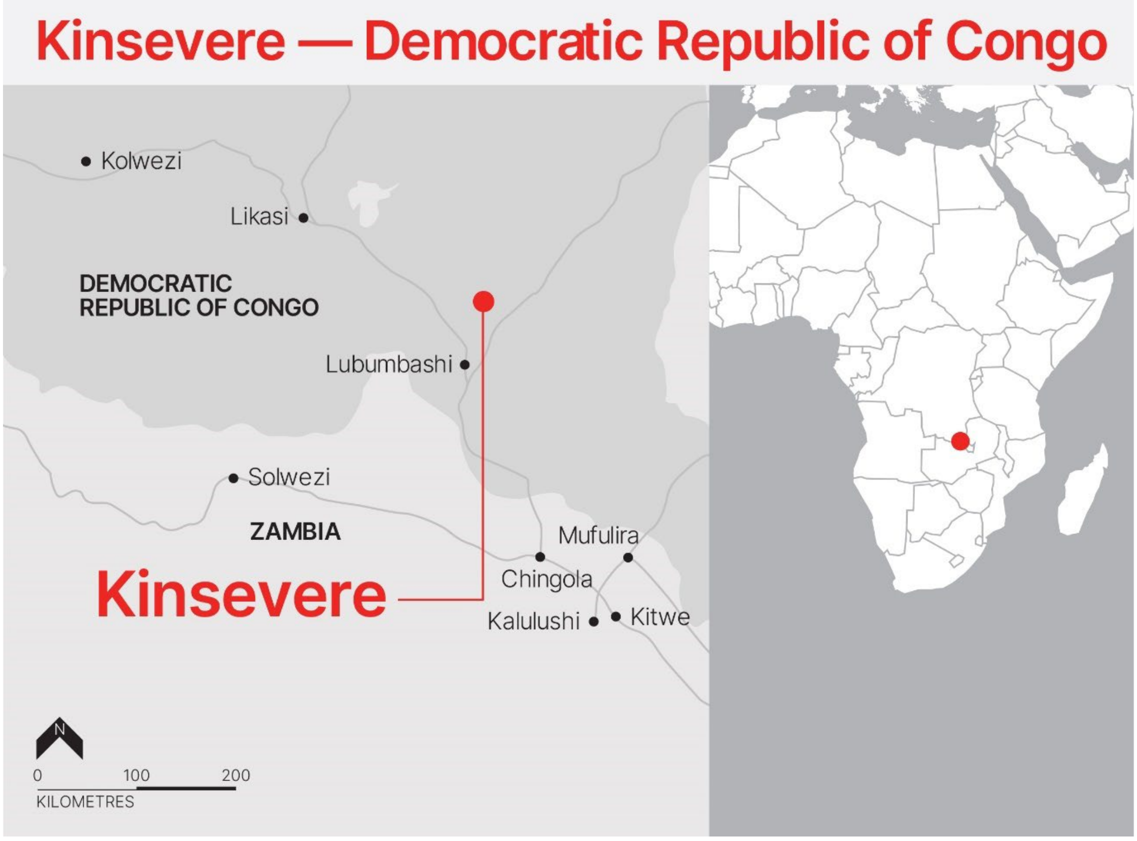


Figure 7-1: Kinsevere Mine location

Kinsevere pit is mined using conventional truck-and-excavator open pit methods. Oxide ore is processed through atmospheric leaching and solvent extraction electrowinning (SX-EW) at the Kinsevere plant, while sulphide ore is treated through the concentrator and Roasting-Gas-Acid (RGA) facility.

The mine was started in 2006 using heavy media separation (HMS) and an electric arc furnace operation. The electric arc furnace was put on care and maintenance in 2008 with HMS then producing a direct shipping ore product grading 25% copper. The HMS was decommissioned in June 2011 when the Stage II SX-EW plant was commissioned.

The Kinsevere Expansion Project was commissioned in 2023. Kinsevere now operates as an integrated copper-cobalt processing facility, combining a concentrator with a Roasting-Gas-Acid (RGA) plant.

As part of the expansion, sulphide ore is processed through crushing, grinding and flotation to produce copper concentrate. The RGA plant uses fluidised-bed roasting technology to process the concentrate, supporting the recovery of copper and cobalt while generating sulphuric acid for downstream leaching.

The expanded processing facilities have a combined annual throughput capacity of approximately 4.4 Mt of ore and support a long-term production target of approximately 80 ktpa of copper cathode and have the capacity to produce 1k-3ktpa of contained cobalt in cobalt hydroxide product, subject to cobalt market conditions.

Commissioning for the processing of Transitional Mixed Ore (TMO) is planned to commence in the third quarter of 2026.

7.2 Mineral Resources – Kinsevere

7.2.1 Results

The 2026 Kinsevere Mineral Resources are summarised in Table 24. The Kinsevere Mineral Resources are inclusive of the Ore Reserves.

Table 24: Kinsevere Mineral Resources tonnage and grade (as at 30 June 2026)

Kinsevere Mineral Resource

					Contained Metal		
Oxide Copper[2]	Tonnes (Mt)	Copper (% Cu)	Copper AS[1] (% Cu)	Cobalt (% Co)	Copper ('000)	Copper AS[1] ('000)	Cobalt ('000)
Measured	1.1	3.0	2.4	0.08	32	26	0.9
Indicated	3.6	2.6	2.1	0.10	94	78	3.7
Inferred	1.6	2.0	1.6	0.08	32	26	1.2
Total	**6.3**	**2.5**	**2.1**	**0.09**	**160**	**130**	**5.8**
Transition Mixed Ore (TMO) Copper[3]							
Measured	0.4	2.2	0.73	0.08	9.3	3.0	0.32
Indicated	1.3	1.9	0.61	0.10	26	8.1	1.3
Inferred	0.6	1.6	0.47	0.05	10	2.9	0.32
Total	**2.4**	**1.9**	**0.59**	**0.08**	**45**	**14**	**2.0**
Primary Copper[4]							
Measured	1.9	1.7	0.13	0.11	34	2.6	2.1
Indicated	24	2.1	0.12	0.08	490	28	20
Inferred	10	1.7	0.11	0.06	170	11	5.9
Total	**36**	**1.9**	**0.12**	**0.08**	**700**	**42**	**28**
Stockpiles							
Indicated[6]	11	1.3	0.83	-	146	94	-
Indicated[7]	4.4	1.7	0.37	0.19	73	16	8.4
Total	**16**	**1.4**	**0.70**	**0.05**	**220**	**110**	**8.5**
Kinsevere Copper Total	**60**	**1.9**	**0.49**	**0.07**	**1,100**	**300**	**44**
Oxide-TMO Cobalt[5]							
Measured	0.03	0.59	0.24	0.09	0.19	0.08	0.03
Indicated	0.21	0.44	0.23	0.14	0.93	0.48	0.29
Inferred	0.33	0.39	0.19	0.19	1.3	0.61	0.60
Total	**0.57**	**0.42**	**0.21**	**0.16**	**2.4**	**1.2**	**0.92**
Primary Cobalt[5]							
Measured							
Indicated	0.38	0.39	0.03	0.17	1.5	0.12	0.64
Inferred	0.81	0.24	0.02	0.25	2.0	0.16	2.0
Total	**1.2**	**0.30**	**0.02**	**0.22**	**3.7**	**0.30**	**2.7**
Kinsevere Cobalt Total	**1.8**	**0.34**	**0.08**	**0.20**	**6.1**	**1.5**	**3.6**

[1] AS stands for Acid Soluble
[2] 0.4% Acid soluble Cu cut-off grade
[3] 0.7% Total Cu cut-off grade
[4] 0.6% Total Cu cut-off grade
[5] Net Value Script positive and not Cu Mineral Resource
[6] Without Cobalt
[7] With Cobalt
All Mineral Resources except stockpiles are contained within a US$5.18/lb Cu and $20.74/lb Co pit shell
Contained metal does not imply recoverable metal.
Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value is positive, based on cobalt grades, and if so, are flagged as a cobalt Mineral Resource.

Copper Mineral Resources use a 0.4% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.7% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.6% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2.

Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. All reported Mineral resources a constrained with a reasonable prospects pit shell.

7.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 25 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 25: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Kinsevere Mineral Resource 2026

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	• The Mineral Resource uses a combination of reverse circulation (RC) drilling and diamond drilling (DD). The RC drilling is predominately collected for Grade Control (GC) purposes. GC is also included in the Mineral Resource model to better delineate the grade / chemistry envelopes, but not for lithological / stratigraphic modelling due to challenges with the RC material for detailed lithology determination. The DD is used for lithology / stratigraphy modelling as well as exploration and resource delineation work in the areas below and outside of current mining. • DD core is sampled mostly in 1m intervals while samples in un-mineralised zones are generally sampled over 4m lengths. Sampling is predominantly performed by cutting the core longitudinally in half, with one half retained on site for future reference. For PQ drilling undertaken from 2015 onwards, quarter core was submitted for sampling. • Grade control drilling (RC) samples are collected directly from the cyclone after every 2m of drilling. A subsample is taken using a riffle splitter of approximately 2kg weight. The rods are "blown" by the RC Rig after each 3m rod addition. • For grade control each sample is crushed and pulverised to produce a pulp (>85% passing 75µm) prior to analysis at the Kinsevere Site laboratory. The exploration DD samples are prepared at commercial laboratories to produce a pulp (>85% passing 75µm) for analysis. • Measures taken to ensure sample representativity include orientation of the drill holes as close as practical to perpendicular to the known mineralised structure. In addition, field duplicates are also collected and analysed as part of the QAQC insertion including RC coarse duplicates at the rig and DD coarse duplicates prepared at the core yard. • The sample types, nature, quality and sample preparation techniques are considered appropriate for the style of the Kinsevere mineralisation (sediment hosted base metal) by the Competent Person.
Drilling techniques	• At the RC drilling site, samples are collected for a 2m drilled interval, while DD is sampled at nominal 1m intervals for mineralised core and up to 4m for visually unmineralised core. A total of 490,515m or 83% of the sample data within the database was from RC samples (5.5-inch hammer), of that approximately 82% was from Grade Control drilling. • PQ and HQ sized DD core were used to obtain nominal 1m sample lengths. From 2015 onwards DD core was not routinely oriented. 105,014 m or 17% of the sample data within the database was from DD samples.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• 11,704m of RC Grade Control drilling was completed since the previous Mineral Resource estimate (2025) and utilised in the 2026 estimate. • 12 DD holes were drilled since the previous 2025 estimate for a total of 4,218 m. • In the view of the Competent Person, the drilling techniques are appropriate for providing samples with which to estimate the Kinsevere Mineral Resource.
Drill sample recovery	• DD core recovery recorded was typically above 90%, with only minor losses in competent ground (recovery average 97% for all drilling, and over 98% within ore zones). As expected, the recovery is less in unconsolidated ground, such as weathered material close to surface and in vuggy zones of dolomitic rocks (average recovery approximately 85% in this area). The vuggy zones are generally controlled by major structures. Triple tube core barrels were used to maximize core recovery. DD core recovery and run depth are verified and checked by a geological technician at the drill site. This data is recorded and imported into the Geobank® database. • RC drilling has been observed for sample recovery with adequate sample volume being returned. However, no quantitative measurements of recovery have been recorded. • There is no discernible relationship between core loss and mineralisation or grade, therefore no preferential bias has occurred due to core loss.
Logging	• RC chips were logged by geologists directly into an Excel logging template, however recent practice is directly into Geobank® Mobile using ruggedised laptops. Geological information captured includes lithology, stratigraphy, weathering, oxidation, colour, texture, grain size, mineralogy and alteration. This data is then imported into the database. • For DD core samples, both geological and geotechnical information is logged directly into Geobank® Mobile using outdoor laptops. The information includes lithology, stratigraphy, mineralisation, weathering, alteration and geotechnical parameters (strength, RQD, structure measurement, roughness and infill material). • All RC chip and DD core samples (100%) have been geologically logged to an appropriate level to support Mineral Resource estimation. • Logging captures both qualitative descriptions such as geological details (e.g., rock type, stratigraphy) with some semi-quantitative data (e.g., ore mineral percentages). Core photography is not known to have occurred prior to MMG ownership (2012). Since MMG took control of the site, all DD core was photographed. • 100% of all intersections were logged.
Sub-sampling techniques and sample preparation	• DD core was split longitudinally in half (NQ) or quarter (PQ) using a diamond saw. Sample lengths were cut as close to 1m as possible while also respecting geological contacts. Samples were generally 2kg to 3kg in weight. • RC samples were collected from a cyclone by a trained driller's assistant. The procedure is that if the sample is dry, the sample is passed through a riffle splitter and 2kg is collected into a pre-numbered calico bag. A sample of the residual material is sieved for collection into chip trays for logging. The splitter is cleaned using compressed air or a clean brush and tapped using a

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	rubber mallet. If the sample is wet, then the sample is dried in the laboratory oven before being split according to the procedure for dry samples. • Samples from individual drill holes were sent in the same batch to the relevant preparation laboratory. For RC drilling, field duplicates were collected at a rate of approximately 2% by riffle split to ensure that the sampling was representative of the in-situ material collected. • RC Grade Control samples are prepared mainly on-site by the Kinsevere Geology Department's Sample Processing Facility prior to dispatch to the relevant analytical laboratory, currently the Site Laboratory. The procedure is for samples to be checked and weighed on receipt, oven dried at approximately 110°C, weighed dry, crushed to 85% passing 2mm using a jaw crusher, passed twice through a riffle spitter to obtain a sample of approximately 1kg that is milled to 85% passing 75µm using one of three single sample LM2 vibratory pulverising mills. 50g of the milled material is packaged for analysis as well as a 30g sample for rapid Niton XRF analysis when required. The pulp reject material is stored. • After 2015, all exploration and near-mine DD drilling core and RC chips were processed at the ALS managed Containerised Preparation Laboratory (CPL) situated on site. Pulp samples where then sent to ALS Johannesburg for analysis. Since May 2019, all the DD samples were prepared by the CPL, now managed by MMG, and sent to various laboratories including ALS Johannesburg and Robinson Int. Laboratory in Lubumbashi. • The sample size for both RC and DD is considered appropriate for the grain size of the material being sampled. The RC field duplicates typically show precision of 85% better than ±20% indicating that the sample size is appropriate, and the sub-sampling is of acceptable quality.
Quality of assay data and laboratory tests	• RC GC samples are routinely assayed at the Site Laboratory. Some samples are assayed at ALS laboratory (JHB) and SSM at Kolwezi and Robinson Laboratory Int. in Lubumbashi if there are capacity constraints on-site. The process is as follows: – Following preparation, 50g pulp samples are routinely analysed for total and acid soluble copper, cobalt and manganese. – A 3-acid digest with AAS finish is used to analyse for total values. – A sulphuric acid digest with AAS finish is used to analyse for acid soluble copper. • All DD core samples prior to 2011 were assayed at either ALS Chemex Laboratory in Johannesburg, McPhar Laboratory in Philippines or ACT Labs Laboratory in Perth. Samples were analysed for total copper and acid soluble copper with some having a full suite of elements analysed with a four-acid digest and ICP-OES analysis. • From 2011 to 2015, prepared DD samples were submitted to the ISO 17025 accredited SGS Laboratory in Johannesburg with the following assay scheme: – ICP-OES method with a 4-acid digest analysing 32 elements including copper from 0.5ppm to 1%. – ICP-OES method using alkali fusion is applied to over-range copper results.

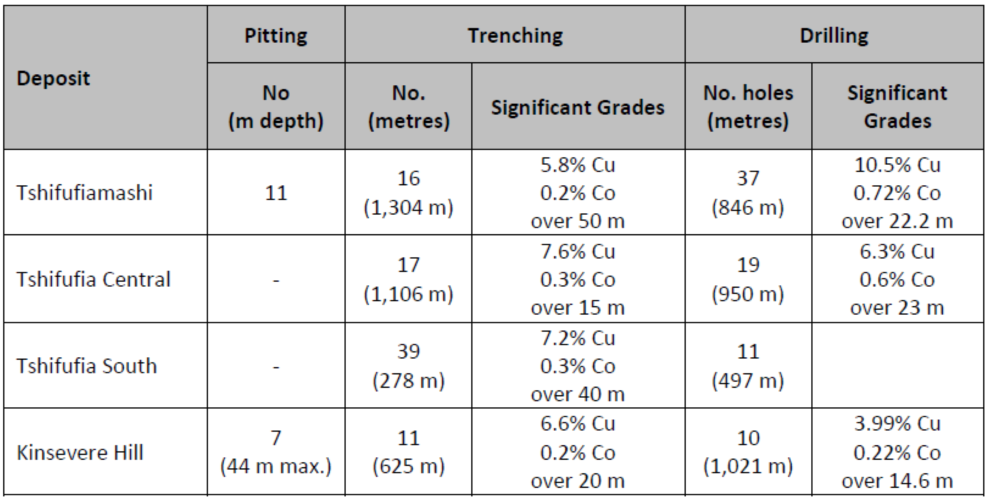
Section 1 Sampling Techniques and Data

Criteria	Commentary
	– ICP-AES with a 4-acid digest was used for calcium and sulphur analysis. – XRF was used for uranium analysis. – Acid soluble copper using a sulphuric acid digest and AAS finish • Since 2015, prepared DD samples were submitted to the ALS Laboratory in Johannesburg with the following assay scheme: – ICP-OES (ME-ICP61) method with a 4-acid digest analysing 33 elements plus OG triggers when Cu greater than 1% (OG62) – LECO analysed Total Carbon (C-IR07), Organic Carbon (C-IR17), Total Sulphur (S-IR08) and Sulphide Sulphur (S-IR07) – Acid soluble copper using a Sequential Leach (Cu-PKGPH06) finish. • Since 2019, prepared DD samples have been sent to Robinsons Laboratory Int. in Kinsevere using analogous sample methods to ALS Johannesburg. • The analysis methods used are appropriate for the style and type of mineralisation at Kinsevere. • No geophysical tools, spectrometers or handheld XRF instruments external to the laboratory have been used in the analysis of samples for the estimation of Mineral Resources. • QAQC employs the insertion of Certified Reference Material (CRM) every 25 samples. Blanks, field duplicates, coarse duplicates and pulp duplicates are taken / inserted within every batch of 50 samples to check repeatability of the assay result. If control samples do not meet an acceptable level the entire batch is re-analysed. GC samples are subjected to the same assay QAQC as the exploration RC and DD samples. • Historically samples have been sent to a second laboratories for check assay. These were ISO 17025 accredited commercial facilities, previously Intertek Genalysis (Perth) and currently ALS (Johannesburg). • The QAQC results demonstrate that the sample assays are both accurate and precise and minimal contamination was introduced during the process. The sample assays are considered by the CP to be suitable for Mineral Resource estimation however, some QAQC issues were identified for the GC drilling undertaken in 2025 and this was considered when classifying the Mineral Resource in areas that this drilling took place. Procedures are being implemented to improve the assay process at the Site Laboratory.
Verification of sampling and assaying	• Significant intersections are verified by alternate company personnel following receipt of assay results and during the geological modelling process. • Twinned holes were used to confirm and check specific geological intervals and/or assay intervals. • Data is collected in Excel spreadsheets and imported into industry standard databases that have built in validation systems and QAQC reporting systems. Raw electronic assay data is imported directly into the database as received by the laboratory, using import scripts, and is checked by the DB manager. • Where data was deemed invalid or unverifiable it was excluded from use in Mineral Resource estimation.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	- Individual acid soluble copper assays greater than total copper assays are adjusted to the total copper assay value.
Location of data points	- Prior to 2011, all drill hole collars were located using a hand-held GPS. Accuracy is approximately ±5m for X and Y coordinates and poorer accuracy for the Z (elevation) coordinates. Elevations of these holes were later projected to a LiDAR survey surface. - RC and DD holes collared post-2011 are surveyed by qualified surveyors. Down hole surveys have been carried out using Eastman single-shot cameras or Reflex EZ tools. Surveys are taken at variable intervals and stored in the database. - Coordinates are in Kinsevere Mine Grid, which is related to WGS84 by the following translation: -8,000,000 m in northing and -22.3 m in elevation. - A LiDAR survey was used to generate a topographic surface. This surface was also used to better define the elevation of drill hole collars. The LiDAR survey is considered to be of high quality and accuracy for topographic control.
Data spacing and distribution	- Majority of the GC drilling is on a 5m by 15m grid, however in 2018 the GC grid was 10m by 10m. Since 2019, the standard has been revised back to 5m by 15m. The RC GC drilling is sufficient to provide high confidence in the definition of grade and material type boundaries for the operation. - The overall DD spacing is between 25m and 75m, which is sufficient to establish the required degree of geological and grade continuity for Mineral Resource estimation. Between 2015 and 2019, diamond drilling aimed to infill target areas to 40m by 40m spacing and 20m by 20m in places. - DD samples are not composited prior to being sent to the laboratory however the nominal sample length is generally 1m. RC samples are 2m intervals but compositing up to 4m has occurred in the past. Compositing to 2 m is completed for the Mineral Resource estimation process.
Orientation of data in relation to geological structure	- The mineralisation strikes between north and north-west at Mashi and Central pits, and from east-southeast to west-northwest at Kinsevere Hill. All drill holes are oriented such that drill holes have a high angle of intersection with the dominant strike and dip of bedding and structures, with the local scale of mineralisation also considered. Drill holes are generally either oriented east or west with dips of 60° to sub-vertical. - The combination of both east and west orientations likely minimises sampling bias, which, if present, is not considered material.
Sample security	- Measures to provide sample security include: – Adequately trained and supervised sampling personnel. – Shipping containers used for the storage of samples are kept locked with keys held by the security department. – Assay laboratory checks of sample dispatch numbers against submission documents.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Audit and reviews	• An external independent audit was performed on the grade control sampling techniques in July 2019 by OBK Consultants. Recommendations for improvements were provided and no material issues were identified. • Internal visits by MMG Group Office geologists to the SGS, ALS and SSM and Robinsons Int. Lubumbashi laboratories are undertaken regularly. No material risks identified. • An audit of the complete 2023 Mineral Resource estimation process, including sampling and assaying, was undertaken by AMC consulting, Perth office, in the first quarter of 2024. No material risks were identified.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• MMG has a Contrat d’Amodiation (Lease Agreement) with Gécamines to mine and process ore from the Kinsevere Project until 2039. • The PE 528 permit covers the three major deposits of Tshifufiamashi (Mashi), Tshifufia (Central) and Kilongo (Kinsevere Hill). • A Contrat d’Amodiation is provided for under the DRC Mining Code, enacted by law No 007/2002 of July 11, 2002. • A conversion of the adjacent PR7274 to an exploitation permit was completed in 2018. Tenement amalgamation (of PE528 and PE7274) was completed in 2019, with PE7274 incorporated into PE528. • There are no known regulatory impediments to operating at Kinsevere.
Exploration done by other parties	• Summary of Previous Exploration Work by Gécamines and EXACO:



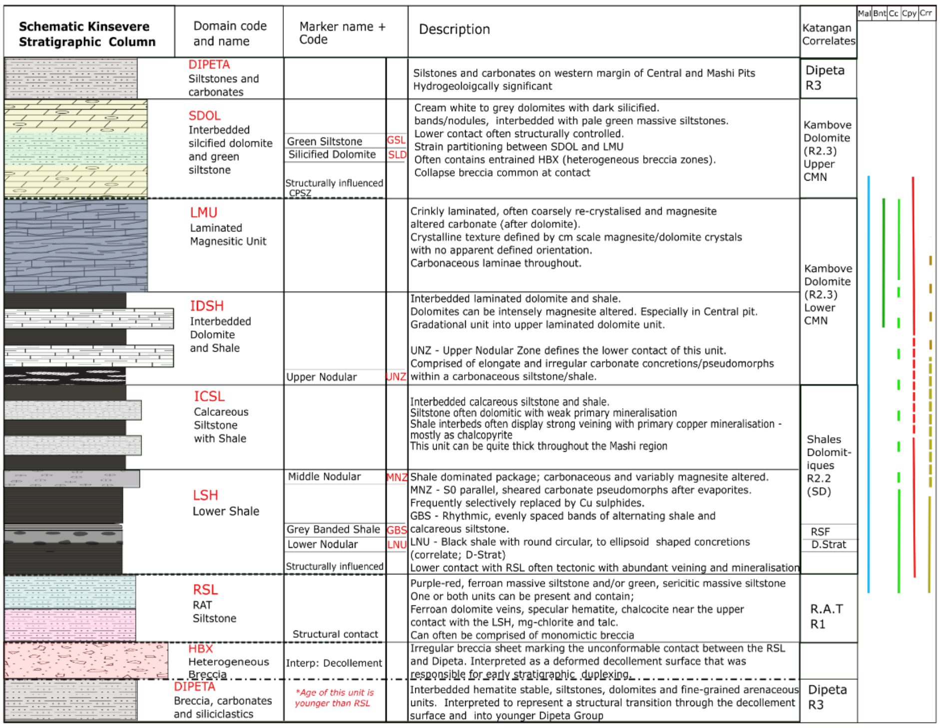
Deposit	Pitting	Trenching		Drilling	
	No (m depth)	No. (metres)	Significant Grades	No. holes (metres)	Significant Grades
Tshifufiamashi	11	16 (1,304 m)	5.8% Cu 0.2% Co over 50 m	37 (846 m)	10.5% Cu 0.72% Co over 22.2 m
Tshifufia Central	-	17 (1,106 m)	7.6% Cu 0.3% Co over 15 m	19 (950 m)	6.3% Cu 0.6% Co over 23 m
Tshifufia South	-	39 (278 m)	7.2% Cu 0.3% Co over 40 m	11 (497 m)	
Kinsevere Hill	7 (44 m max.)	11 (625 m)	6.6% Cu 0.2% Co over 20 m	10 (1,021 m)	3.99% Cu 0.22% Co over 14.6 m

- In 2004 Anvil Mining carried out intensive exploration drilling to define the deposits at Kinsevere.
- In 2012 MMG continued exploration aimed at identifying additional mineralisation beyond the Anvil Mining Mineral Resource.
- In 2013/2014 MMG Exploration conducted works around the Mine Lease within a 50km radius of the known deposit to explore for additional high-grade oxide material.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• In 2015 MMG conducted a Scoping Study on the potential to process the copper sulphide ore at Kinsevere located beneath the current oxide Ore Reserves. As part of this study, 5 DD holes were drilled in early 2015. In August 2015, DD drilling re-commenced as part of a follow up on Pre-Feasibility Study to increase confidence in the copper sulphide Mineral Resource. This drilling was completed at the end of 2016 and included in the 2017 Resource Estimate. • Drilling commenced in May 2017 to inform the Sulphide Feasibility Study. This drilling was used to update the 2018 Mineral Resource model. • Drilling commenced in Jan 2018 to test the geological continuity between Mashi and Central Pit. This was completed in September 2018. Drilling then continued in 2018 in the south of Kinsevere Hill (south of Kinsevere copper deposit). This drilling tested the copper mineralisation at depth. These two drilling programs were used to update the 2020 Mineral Resource model. • In early 2020, exploration diamond drilling was conducted to delineate and test the continuity of the deeper sulphide mineralization between Central and Mashi pits. A total of 5 holes were drilled targeting the deeper Central Sulphide Extension below the current final pit Mineral Resource reporting limit. • In early 2021, 31 holes were drilled to test the continuity of the mineralisation at Kinsevere Hill South. • During 2023, 16 holes were drilled in the Saddle, the area between Central and Mashi Pits and were a combination of infill of previous Mineral Resources with extensional drilling. • During 2024, 9 holes were drilled in the Saddle Area and were a combination of infill of previous Mineral Resources with some extensional drilling. • During 2025, 10 holes were drilled in the Saddle Area and Mashi Area and were dominated by extensional drilling.
Geology	• The Kinsevere deposit is a sediment hosted copper deposit with low-grade cobalt association. • The deposit is comprised of the R1, R2 and R3 Subgroups of the Neoproterozoic Roan Group (Refer to stratigraphic column in this section.). Copper mineralisation is generally confined to the Mines (R2) Subgroup; however, minor copper-oxide and copper-sulphide development occurs along the R1-R2 contact and the R2-R3 contact. • The deposit is located along a major structural element termed the Kinsevere lineament. Halokenetic and tectonic processes have resulted in the emplacement of discrete lower Roan (R2) stratigraphic blocks onto younger, upper Roan (R3 and above) stratigraphy. • The Kinsevere deposit is comprised of three distinct mineralisation domains: Central, Mashi and Kinsevere Hill. Central and Mashi form a contiguous sequence of mineralised Mine Series correlates that host copper-cobalt oxides and sulphides. Kinsevere Hill represents a structurally isolated occurrence of Mine Series host rocks containing copper-cobalt oxides with minor copper sulphides.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**

- The extent of oxidation of copper mineralisation is defined by the ratio of acid-soluble copper (CuAs) to total copper (CuT).
- Copper oxide mineralisation is defined as material that has CuAS:CuT ratio (Ratio) from 0.5 to 1. The principal copper oxide mineral is malachite with subordinate chrysocolla, copper clays (Goethite and Mn-WAD), pseudomalachite and rare azurite. Tenorite, native copper and other minor copper oxide phases (Cu-intergrowths) are also present in minor quantities (<5% of total Cu oxide mineralogy). The largest proportion of copper oxide mineralisation is hosted in weathered/oxidised carbonates (CMN) as fracture fill, void fill, mineral replacement and coatings. There is a strong preference for copper oxides to develop in CMN lithologies, especially within strongly weathered, brecciated and karstic zones.
- "Transitional and Mixed Ores" (TMO) are copper ores that have a Ratio between 0.2 and 0.5. Transitional ore zones are classified as zones that contain dominantly transitional copper species such as chalcocite, covellite, cuprite and native copper and are likely to have formed during progressive supergene weathering. Mixed ore zones are defined as containing both sulphide and oxide copper phases present together - particularly malachite, chalcocite and chalcopyrite.
- Sulphide mineralisation at Kinsevere is defined by all material that has a Ratio less than 0.2. Sulphide mineralisation at Kinsevere has several different modes of development and styles. The three major types are: 1. Replacement of early diagenetic pyrite and evaporites by chalcopyrite and carrolite. 2. Replacement of carbonate minerals by copper and cobalt sulphides. 3. Sulphide bearing veins and vein replacement.



Schematic Kinsevere Stratigraphic Column	Domain code and name	Marker name + Code		Description	Katangan Correlates
	DIPETA Siltstones and carbonates			Silstones and carbonates on western margin of Central and Mashi Pits Hydrogeoloigcally significant	Dipeta R3
	SDOL Interbedded silcified dolomite and green siltstone	Green Siltstone Silicified Dolomite Structurally influenced CPSZ	GSL SLD	Cream white to grey dolomites with dark silicified. bands/nodules, interbedded with pale green massive siltstones. Lower contact often structurally controlled. Strain partitioning between SDOL and LMU Often contains entrained HBX (heterogeneous breccia zones). Collapse breccia common at contact	Kambove Dolomite (R2.3) Upper CMN
	LMU Laminated Magnesitic Unit			Crinkly laminated, often coarsely re-crystalised and magnesite altered carbonate (after dolomite). Crystalline texture defined by cm scale magnesite/dolomite crystals with no apparent defined orientation. Carbonaceous laminae throughout.	Kambove Dolomite (R2.3) Lower CMN
	IDSH Interbedded Dolomite and Shale	Upper Nodular	UNZ	Interbedded laminated dolomite and shale. Dolomites can be intensely magnesite altered. Especially in Central pit. Gradational unit into upper laminated dolomite unit. UNZ - Upper Nodular Zone defines the lower contact of this unit. Comprised of elongate and irregular carbonate concretions/pseudomorphs within a carbonaceous siltstone/shale.	
	ICSL Calcareous Siltstone with Shale			Interbedded calcareous siltstone and shale. Siltstone often dolomitic with weak primary mineralisation Shale interbeds often display strong veining with primary copper mineralisation - mostly as chalcopyrite This unit can be quite thick throughout the Mashi region	Shales Dolomit-iques R2.2 (SD)
	LSH Lower Shale	Middle Nodular Grey Banded Shale Lower Nodular Structurally influenced	MNZ GBS LNU	Shale dominated package; carbonaceous and variably magnesite altered. MNZ - S0 parallel, sheared carbonate pseudomorphs after evaporites. Frequently selectively replaced by Cu sulphides. GBS - Rhythmic, evenly spaced bands of alternating shale and calcareous siltstone. LNU - Black shale with round circular, to ellipsoid shaped concretions (correlate; D-Strat) Lower contact with RSL often tectonic with abundant veining and mineralisation	RSF D.Strat
	RSL RAT Siltstone	Structural contact		Purple-red, ferroan massive siltstone and/or green, sericitic massive siltstone One or both units can be present and contain; Ferroan dolomite veins, specular hematite, chalcocite near the upper contact with the LSH, mg-chlorite and talc. Can often be comprised of monomictic breccia	R.A.T R1
	HBX Heterogeneous Breccia	Interp: Decollement		Irregular breccia sheet marking the unconformable contact between the RSL and Dipeta. Interpreted as a deformed decollement surface that was responsible for early stratigraphic duplexing.	
	DIPETA Breccia, carbonates and siliciclastics	*Age of this unit is younger than RSL		Interbedded hematite stable, siltstones, dolomites and fine-grained arenaceous units. Interpreted to represent a structural transition through the decollement surface and into younger Dipeta Group	Dipeta R3

Kinsevere Mine Series Stratigraphy

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Drill hole information</td><td>

- Within the database used for estimation, there are 1,162 exploration drill holes (432 DD, 30 RC with DD tail and 700 RC) and 14,004 grade control drill holes (all RC).
- The details of the individual drill holes are not material to the report. Exploration results are not being reported.

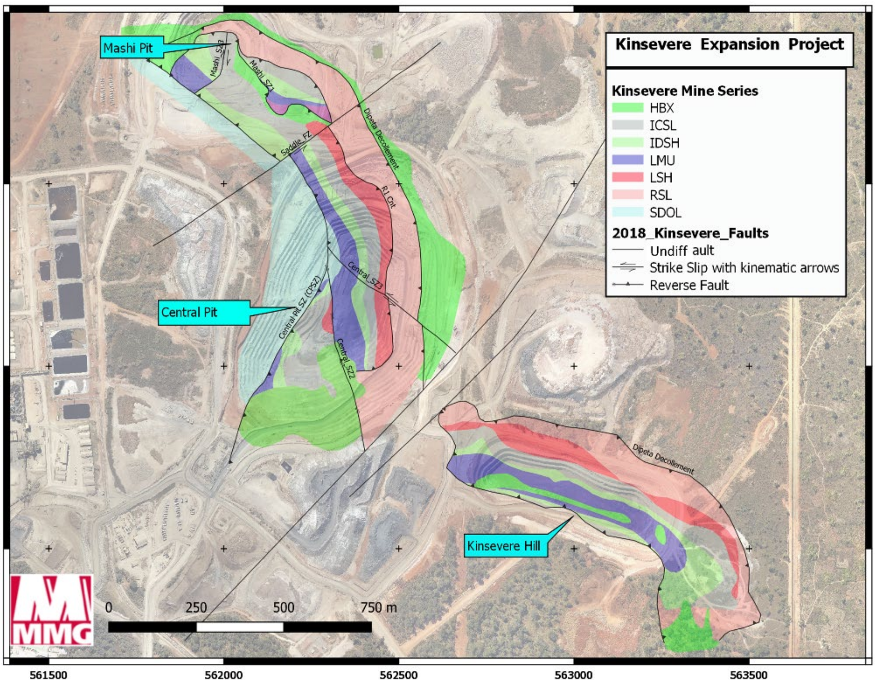
</td></tr>
<tr><td>Data aggregation methods</td><td>

- Exploration Results not being reported.
- No metal equivalents were used in the reporting.

</td></tr>
<tr><td>Relationship between mineralisation width and intercepts lengths</td><td>

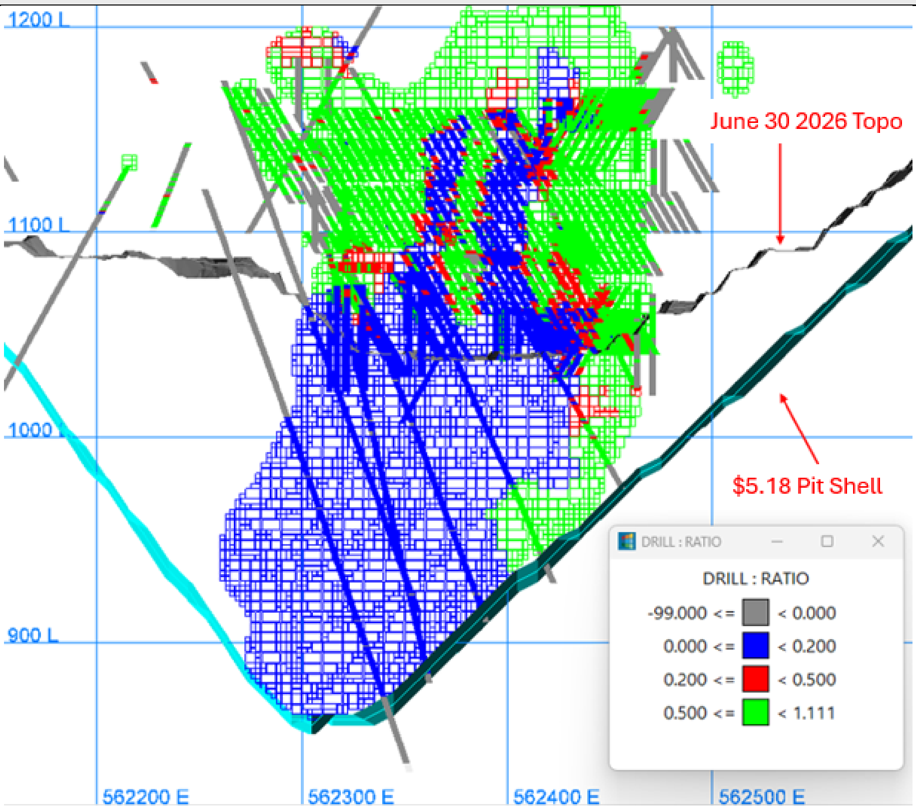
- Exploration Results not being reported.
- Most drilling was at 50° to 60° dip angles close to perpendicular to the strike in order to drill close to true width intersections with the sub-vertically dipping mineralisation.

</td></tr>
<tr><td>Diagrams</td><td>



Plan view geology map of the Kinsevere deposit

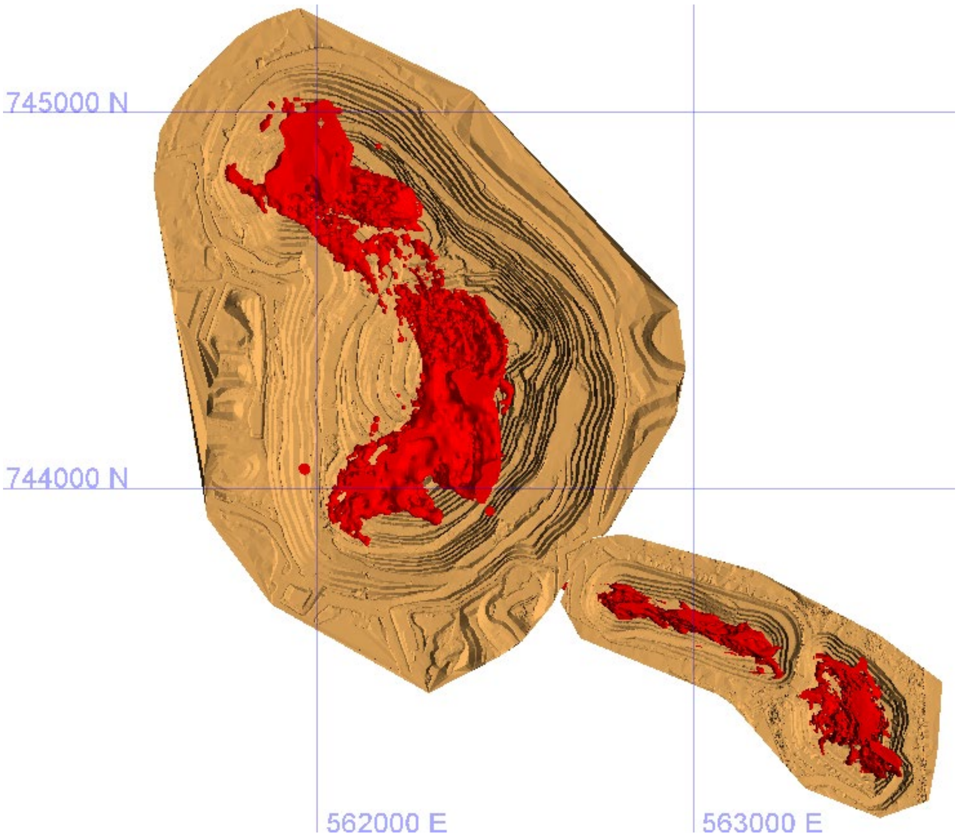
</td></tr>
</table>

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	 Cu Shell coded by Oxidation state (Green – Oxide / Red – TMO / Blue – Primary)- 744250N Cross Section
Balanced reporting	- Exploration Results not being reported.
Other substantive exploration data	- There is no other substantive exploration data of relevance.
Further work	- Brownfields RC and DD drilling is carried out, as when required. - The mine has a detailed Grade Control drilling programme that is ongoing.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	- The following measures are in place to ensure database integrity: – Drill hole data (RC and DD) is stored in two SQL databases with front end access provided by Geobank® software. – The grade control logging and assay data (RC) is managed by the on-site Geology team with support from the Operations and Technical Excellence database team in Melbourne. – The exploration/resource logging data (RC and DD) is managed by the on-site Resource team with assay loading and support provided by the Operations and Technical Excellence database team in Melbourne.

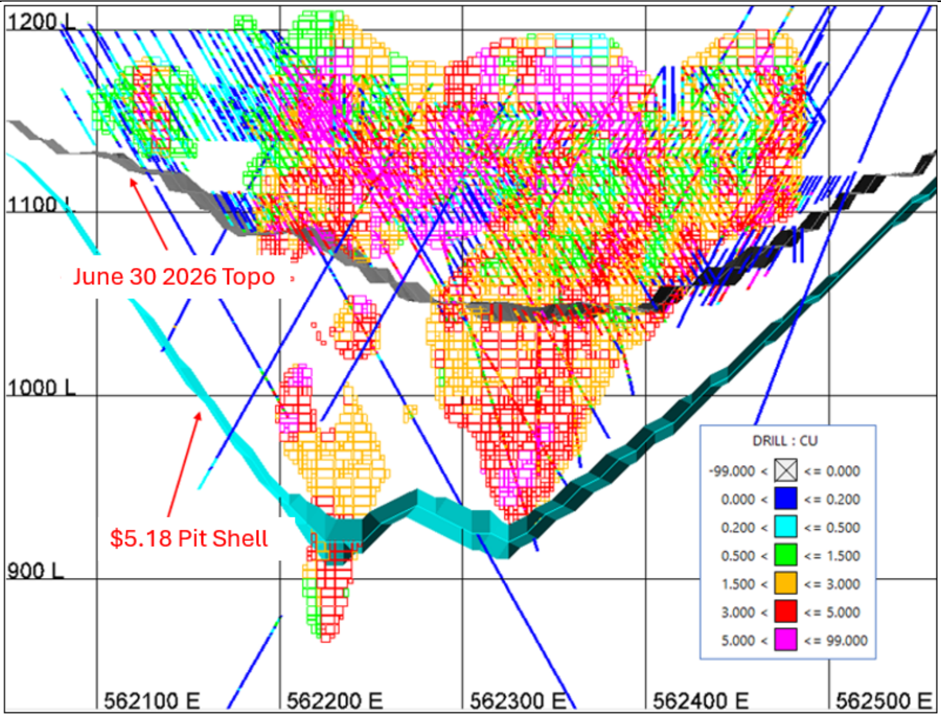
Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	– Assay data is provided by the laboratory as .csv files in a prescribed format and loaded directly into the dataset using a script. The data is then checked to ensure there are no errors, such as column swaps. – Data is entered directly into Geobank® or Geobank Mobile® using the database validation rules. These check for data consistency, missing intervals, overlaps, invalid codes and invalid values, thus maintaining data integrity. – The databases offer secure storage and consistent data which is exposed to validation processes, standard logging and data recording lookup codes. • The measures described above ensure that transcription or data entry errors are minimised. • Data validation procedures include: – Internal database validation systems and checks. – Visual checks of exported drill holes in section and plan view, checking for accuracy of collar location against topography, and downhole trace de-surveying. – External checks in Vulcan software prior to the data used for Mineral Resources. – Checks on statistics, such as negative and unrealistic assay values. • Any data errors were communicated to the Database team to be fixed in Geobank. • Data used in the Mineral Resource has passed a number of validation checks, both visual and software related, prior to use in the Mineral Resource.
Site visits	• The Competent Person (Mark Burdett) has visited the Kinsevere site on numerous occasions since 2014 including several visits in 2023,2024 and 2025. • During the site visits, data collection methods were demonstrated, and the open pits were inspected. The CP considers that the procedures used at Kinsevere are appropriate.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Geological interpretation	• The geological sequences at Kinsevere can be considered correlatives of the Katangan Mines Subgroup units, albeit with unique features (thick shale sequence) and notable absences (no RSC). These subtle differences have resulted in inconsistent mapping and logging at the deposit-scale. In response to this, a Kinsevere-specific classification was generated with the aim of assisting geological understanding, facilitating consistent logging and mapping between geologists, and improving geological and resource modelling. The local stratigraphy has been termed the Kinsevere Mine Series (KMS). • Detailed 3D geological modelling was completed using the Kinsevere Mine Series framework and updated annually using diamond drilling. Diamond drilling, mapping/structural observations, photogrammetry and litho-geochemistry were integrated into the model. The model was updated as part of this Mineral Resource update. The resulting model is considered robust and reliable for mineralisation modelling and grade/estimation domaining. • Most of the estimated gangue variables were domained to help constrain each estimation. The following variables were domained using numeric indicator interpolation methods in Leapfrog Geo: Mg (6%), Ca (1% and 9%), Al (2.5%) and Organic Carbon (0.25% and 1.5%). • Cobalt was domained using a numeric indicator interpolant approach. A 0.07% Co threshold was used to guide the interpolation. • Copper was domained using a numeric indicator interpolant approach aligned with geological and mineralisation trends and boundaries. Copper volumes were generated using a 0.4% total Cu threshold for oxide and 0.3% for TMO/Sulphide, to guide the interpolation. • The magnitude of the CuAS:CuT ratio (CuAS/CuT or Ratio) has been used as an important criterion for the determination of the oxide, TMO and primary sulphide zones. The following ratios have been used to delineate the respective zones: – Oxide > 0.8 – Transition and mixed (TMO) between 0.2 and 0.8 – Primary < 0.2 • An Indicator Kriging approach was used to construct oxide domains (within the mineralised zone) based on specific Ratio thresholds. • Structural features (faults/fractures) provide an important control on the mineralisation and grade continuity. The structural model is used to inform the geological and grade interpretations. • All geological and grade modelling was completed using Leapfrog Geo software except for the Ratio Indicator model that was created in Vulcan software.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	 **Plan View of Kinsevere Cu domain on 30 June 2026 Topography**
Dimensions	• The mineralisation strike length is approximately 1.3km for the Tshifufia (Central) and Tshifufiamashi (Mashi) deposits combined, while Kinsevere Hill has a 1km strike length. The mineralisation dips sub-vertically. Mineralisation extends to 400m at depth, and it can be up to 300m in width. The mineralisation outcropped prior to mining.
Estimation and modelling techniques	• Estimation applied mostly kriging interpolation within domains as outlined further in this section and is considered appropriate for this style of mineralisation. • Mineral Resource estimation was conducted using Maptek's Vulcan software (version 2025.2). • Variograms were modelled for major elements including CuT, CuAS, Ratio, Ca, Fe, Mn, Mg and S and Bulk Density. Estimation was based on a combination of grade shells, weathering and lithology. Variogram models were not updated for the 2026 Mineral Resource as the 2025 variograms were considered appropriate due to the minimal added data. The key estimation assumptions and parameters are as follows: – Cu, CuAS, Ratio, Co, CoAS, Ca, Fe, Mg, Mn and S were estimated using Ordinary Kriging (OK). Bulk Density in the Primary domain was also estimated using OK. Uranium (U) was estimated by using Inverse Distance to the power of 2 (ID2). – Locally Varying Anisotropy (LVA) grade modelling was applied to capture the local varying directional grade and geology trends. The LVA outputs (Bearing,

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	plunge and dip) were applied to both the search ellipse orientations and the variogram directions. – Oxide, TMO and primary sulphide domains were based on Ratio. This formed domains for Cu, Ratio, Co, Fe, Mn, Ca and Total Carbon. Individual elements were estimated with their respective domains as modelled in Leapfrog Geo: Cu (0.4%), Co (0.07%), Mg (6%), Ca (1% and 9%), Al (2.5%), Organic Carbon (0.25% and 1.5%) and S (1.5%). Lithology wireframes were used as domains for the major elements. Uranium was domained by the total copper envelope. – Wireframes consisting of mineralised domains, lithology and together with oxide domain were used to code the drill hole samples. – The samples were composited to 2 m by length weighting for statistical analysis and grade estimation. Any residual intervals less than half the composite interval were appended to the previous sample interval. – Extreme grade values were managed by grade capping, which was performed post compositing. Values greater than the selected cut value were set to the top cut (cap) value and used in the estimation. Were relevant, high-yield search restrictions were utilised as a second method of managing outlier grades. – Grade estimation was completed using a hard boundary for each domain. – All variables are independently estimated however particular estimation parameters are consistent between variables that display statistical relationships. – Search parameters for CuT, CuAS, Ratio, Co, CoAS, Ca, Fe, Mg, Mn and Bulk Density estimation were derived from mineralisation domain variography and on Quantitative Kriging Neighbourhood Analysis (QKNA). U search parameters were based on a generic search of 400m x 400m x 400m, U grades higher than 250ppm were distance limited to 20m. – Three estimation passes were used to estimate the block model. The first pass search radii generally used 80 % of the variogram range and second estimation pass search radii used 100% of the variogram range and the third pass estimation search radius used 200% of the variogram range. Approximately 70% of the blocks are informed in the first pass. The second and third passes required fewer sample composites to estimate a block. – A minimum of 6 sample composites were required for the first pass and 4 for the second pass. A maximum of 10 sample composites was used for each estimate. The third pass generally required less samples, with the number modified according to the individual element. The search neighbourhood was also limited to a maximum of 3 samples per drill hole. – The matrix of discretisation points was set to 4 x 8 x 2 (X, Y, Z) to provide for block estimates. – Kriging variance (KV), kriging efficiency (KE) and kriging regression slope (RS) of the Cu estimate were calculated during the estimation. • The 2025 and 2026 in-situ Mineral Resource models were compared and show no material difference for all estimations. • The comparison between the Mineral Resource and the mill feed grade is complicated by the operational strategy of treating high-grade ore and stockpiling lower-grade ore for later treatment and processing of Third-Party material. The Mineral Resource model and Grade Control model are compared annually.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Kinsevere produces copper metal and can produce cobalt hydroxide and does not currently produce any by-products hence no assumptions regarding the recovery of by-products are made in the estimate or cut-off and reporting. • Parent block size of the Kinsevere block model is 10mX x 20mY x 5mZ with sub-blocking down to 2.5m in the X, Y and Z. Estimation was into the parent block. The size of the blocks is appropriate to the spacing of drill holes. • No further assumptions have been made regarding modelling of selective mining units. • The block model and estimate have been validated in the following ways: – Visual checks in section and plan view against the drill holes. – Grade trend plots comparing the model against the drill holes. – Summary statistics comparing the model to the sample.
Moisture	• Tonnes in the model have been applied on a dry basis.
Cut-off parameters	• The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value is positive, based on cobalt grades, and if so, are flagged as a cobalt Mineral Resource • The copper cut-offs and NVS assumptions that determines reportable Mineral Resource criteria on a block-by-block basis are based on, but not limited to the following: – Commodity Price Assumptions (Cu-US$5.18/lb, Co-US$20.74/lb) – Processing Costs including G&A – Metal Recovery's – Product Payability, Royalty and Selling costs. • Copper Mineral Resources use a 0.4% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.7% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.6% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2. • Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined as having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. • Comparatively, cut-off grades have remained similar to the 2025 Mineral Resource. • The reported Mineral Resources have been constrained within a US$5.18/lb Cu and US$20.74/lb Co optimized pit shell using Whittle software. The reported cut-off grade and the pit-shell price assumptions are in line with MMG's policy for reporting of Mineral Resources based on reasonable prospects for eventual economic extraction.

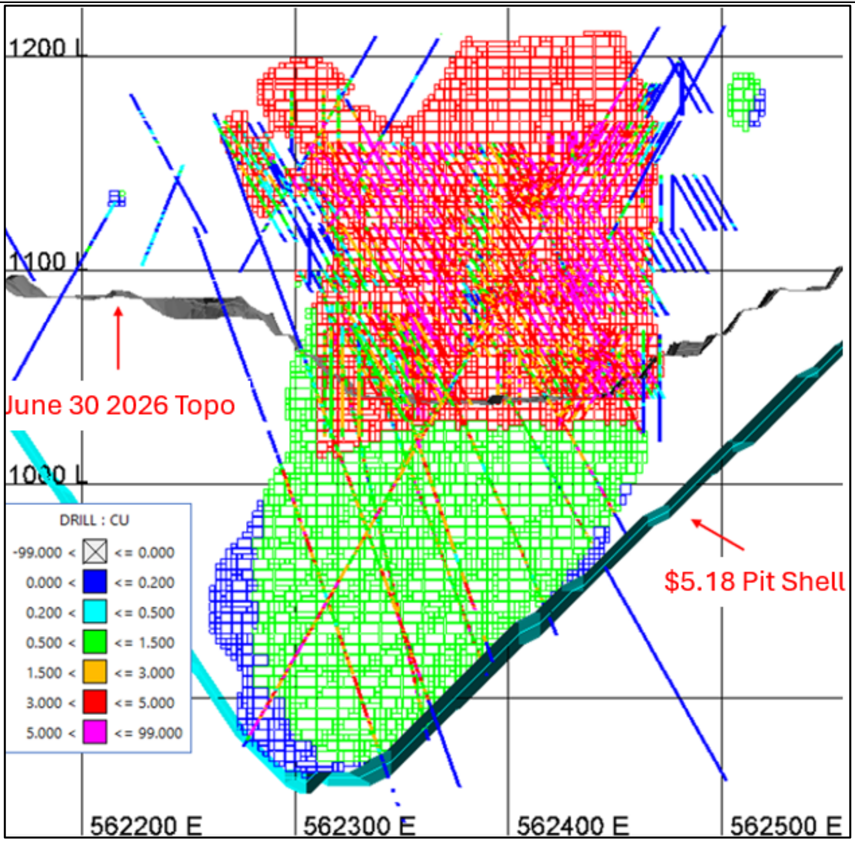
Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	 744100mN Cross-section of Copper Mineral Resource model contained within the US$5.18/lb pit shell
Mining factors or assumptions	• Mining of the Kinsevere deposits is undertaken by the open pit method, which is expected to continue throughout the life of mine. • Mining selection has been considered in the calculation of cut-off grade parameters and in the constraint of Mineral Resources within the US$5.18/lb Cu pit shell. • No mining factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• Historically, the metallurgical process applied at the current Kinsevere Operation includes H_2SO_4 acid leaching followed by solvent extraction and electro-winning (SXEW) to produce copper cathode. This allowed processing of oxide ores only. • Kinsevere's expansion project phase, to allow the beneficiation of elemental Cobalt, was commissioned as planned in October 2023 and has fully ramped up with a capacity to go up to 6kt per annum. The Cobalt circuit can be switched on or off depending on the economic viability of feed into the plant and in December 2024 the Cobalt circuit was switched off due to unfavourable cobalt market conditions however production is planned to commence again in the latter half of 2026. • The final major phase of the expansion project, allowing the processing of Sulphide and Transitional-Mixed Ore (TMO) material was completed in September 2024 with the first copper cathode from sulphide ores produced in that month. The two circuits, Oxide/TMO and Sulphide, can process a total of 4.4Mt of ore per annum. • The main deleterious components of the ore are carbonaceous (black) shales, which increase solution losses in the washing circuit, and dolomite which increases acid consumption in the leaching process. This is managed by stockpiles and blending.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• No metallurgical factors have been applied to the Mineral Resource estimate aside from oxide state. Metallurgical factors have been utilised in the NVS.
Environmental factors or assumptions	• Environmental factors are considered in the Kinsevere life of asset work, which is updated annually and includes provisions for mine closure. • There are no known environmental impediments to operating in the area.
Bulk density	• In-situ dry bulk density values are determined from 8,844 diamond core density measurements, 4 in-pit bulk sample measurements and 12 in-pit measurements from specific lithologies. Bulk sample and in-pit measurements account for void spaces. • Bulk density was calculated using the wet and dry method: – Bulk Density = Dry Sample Weight/(Dry Sample Weight – Wet Sample Weight • For the 2025 and 2026 estimate, Bulk Density was estimated for the mineralised domains in the Primary zone, at Central and Mashi, utilising an OK estimate. This resulted in a non-material difference (less than 1%) on a global basis but some differences on a local scale from the 2024 estimate. The estimation is considered an improvement on the previous assigning method particularly on a local scale. Oxide and TMO material was not estimated, and remained the same as 2024, due to insufficient samples for estimation. • Excluding domains that included estimated Bulk Density, average in-situ bulk density values were assigned to the blocks within each lithology-weathering domain as documented below.

Bulk Density 2026			
Weath Code	Minz Code	Lithology code	Bulk Density
All	All	air	0
		rock_soil	1.65
		rock_weath	1.9
300	0	dip	2
	0	hbx	2.3
	0	icsl	2.2
	0	idsh	2.3
	0	lmu	2.3
	0	lmu_a	2.6
	0	lsh	2.1
	0	rsl	2.2
	0	sdol	2.4
	1	All	2.0 to 2.1
400	0	dip	2.2
	0	hbx	2.3
	0	icsl	2.4
	0	idsh	2.5
	0	lmu	2.5
	0	lmu_a	2.7
	0	lsh	2.3
	0	rsl	2.4
	0	sdol	2.5
	1	dip	2.3
	1	hbx	2.1
	1	icsl	2.1
	1	idsh	2.2
	1	lmu	2.3
	1	lmu_a	2.3
	1	lsh	2.1
	1	rsl	2.1
	1	sdol	2.2
500 Mashi Central	0	dip	2.3
	0	hbx	2.4

Section 3 Estimating and Reporting of Mineral Resources

Criteria	Commentary			
		0	icsl	2.5
		0	idsh	2.5
		0	lmu	2.55
		0	lmu_a	2.85
		0	lsh	2.5
		0	rsl	2.4
		0	sdol	2.55
		1	All	Estimated
	500 Kin Hill	0	dip	2.5
		0	hbx	2.4
		0	icsl	2.5
		0	idsh	2.5
		0	lmu	2.5
		0	lmu_a	2.5
		0	lsh	2.5
		0	rsl	2.4
		0	sdol	2.5
		1	dip	2.6
		1	hbx	2.55
		1	icsl	2.55
		1	idsh	2.65
		1	lmu	2.65
		1	lmu_a	2.65
		1	lsh	2.55
		1	rsl	2.65
		1	sdol	2.65
Classification	• Wireframes used for Mineral Resource classification are based on a combination of confidence in assayed grade, geological continuity, Kriging outputs (Kriging variance, Kriging efficiency and slope of regression) and drilling spacing. • Measured Mineral Resources are defined by the slope of regression of the kriging estimate > 0.8 and kriging efficiency > 0.7, which generally results from drilling spacing less than 20m x 20m (mostly GC). Indicated Mineral Resources are defined by the slope regression of kriging estimation > 0.7 and kriging efficiency > 0.6, which generally results from drilling spacing of 40m x 40m (exploration drilling, mostly DD). Inferred Mineral Resources are where drilling is more widely spaced (up to 80m x 80m), with a minimum of two holes being required for an individual block estimate.			

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	 **744,250mN Cross section - showing Kinsevere Mineral Resource classification and drilling density (Red-Measured, Green-Indicated, Blue-Inferred)** • Stockpiles are classified as Indicated Mineral Resources where they fulfil the cut-off grade criteria. The mineralisation was estimated based on grade control drilling, with an allowance for dilution. Prior to 2024, cobalt in stockpiles was not included as a Mineral Resource due to a historical lack of cobalt assays present in grade control data. Cobalt has been included in grade control samples since 2018 and in early 2024 an interrogation of material movement data to stockpiles was undertaken and stockpiles that had significant (greater than 90%) grade control derived cobalt analysis were considered acceptable for reporting a cobalt Mineral Resources. The stockpiles are managed by the mines Mineral Resource Management system. • The Mineral Resource classification reflects the Competent Person's view on the confidence and uncertainty of the Kinsevere Mineral Resource.
Audits or reviews	• The 2026 Kinsevere Mineral Resource model was completed by the MMG Head Office Principal Resource Geologist (the Competent Person) together with the Kinsevere Senior Resource Geologist and other Site Geologist. The Competent Person is confident that the estimate is of high quality and that the Measured and Indicated portions of the model are suitable for conversion to Ore Reserves. • An audit of the complete 2023 Mineral Resource process including sampling and assaying was undertaken by AMC consulting, Perth office, in the first quarter of 2024. No material risks were identified.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Discussion of relative accuracy / confidence	• The estimation within lithology and fault domains and the use of local varying anisotropy (LVA) is valid to accommodate changes in local dip through the deposit. • Estimates in the deeper primary copper mineralisation will not be as locally accurate when compared to the shallower oxide and TMO areas. This is due to wider spaced drilling. However, the geological and grade interpretations are robust due to a high level of understanding of geological controls. The level of uncertainty is captured by the Indicated / Inferred Mineral Resource category. • Due to complexity of the weathering profile, it was decided to use an Indicator Kriging approach based on the ratio of acid soluble copper to total copper grade. The weathering was defined into three cut-off ratio grades; oxide is defined at above 0.8, primary is defined below 0.2, and TMO is defined between 0.2 and 0.8. A high variance of ratios in the TMO could potentially over-smooth the estimate.

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

This Mineral Resource statement 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").

7.2.3.1 Competent Person Statement

I, Mark Burdett, confirm that I am the Competent Person for the Kinsevere Mineral Resource 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 full-time employee of MMG Limited.
- 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 Kinsevere Mineral Resource section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to the Kinsevere Mineral Resources.

7.2.3.2 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 – the Kinsevere Mineral Resources - I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Mark Burdett, BSc Hons (Geology), MAusIMM CP (Geo) #224519	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Dean Basile (Melbourne, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

7.3 Ore Reserves - Kinsevere

7.3.1 Results

The 2026 Kinsevere Ore Reserves is based on the estimate of Mineral Resources updated in 2026 as described in Sections 1, 2 and 3 above.

The 2026 Kinsevere Ore Reserves are summarised in Table 26.

Table 26: Kinsevere Ore Reserves tonnage and grade (as at 30 June 2026)

Kinsevere Ore Reserve

					Contained Metal		
Oxide	Tonnes (Mt)	Copper (% Cu)	Copper (AS % Cu)	Cobalt (% Co)	Copper ('000) t	Copper AS ('000) t	Cobalt ('000) t
Proved	1.0	2.2	1.8	0.06	22	18	0.63
Probable	2.9	1.9	1.5	0.09	56	45	2.5
Total	**3.9**	**2.0**	**1.6**	**0.08**	**79**	**62**	**3.1**
Transition/Mixed Ore							
Proved	0.22	2.4	0.80	0.07	5.4	1.8	0.16
Probable	0.62	2.1	0.66	0.11	13	4.1	0.65
Total	**0.84**	**2.2**	**0.70**	**0.10**	**18**	**5.8**	**0.82**
Primary Copper							
Proved	1.3	1.9	0.14	0.11	25	1.8	1.4
Probable	13	2.2	0.12	0.08	280	16	11
Total	**14**	**2.2**	**0.12**	**0.08**	**310**	**18**	**12**
Stockpiles							
Proved[1]	-	-	-	-	-	-	-
Probable[2]	16	1.4	0.68	0.09	220	110	13
Total	**16**	**1.4**	**0.68**	**0.09**	**220**	**110**	**13**
Kinsevere Copper Total	34	1.8	0.55	0.08	620	190	29

The main differences from the 2025 Ore Reserves are:

- Adopted copper price increased to US$4.32/lb from US$4.19/lb in 2025.
- Adopted cobalt price decreased to US$20.28/lb from US$20.74/lb in 2025.
- Mine and stockpile depletion.
- In 2025 dilution application was based on factors established from an 18-month reconciliation review. For 2026, ore loss and dilution were derived from a dilution modelling regime.

7.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 27 complies with the 2012 JORC Code requirements specified by “Table-1 Section 4” of the Code. Each of the items in this table has been summarised as the basis for the assessment of overall Ore Reserves risk in the table below, with each of the risks related to confidence and/or accuracy of the various inputs into the Ore Reserves qualitatively assessed.

Table 27: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Kinsevere Ore Reserves 2025

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Mineral Resource estimates for conversion to Ore Reserves	• The Mineral Resources are reported inclusive of the Ore Reserves. • The 2026 Kinsevere Mineral Resource model shows no material changes from the previous estimate and validation confirms the model is robust and suitable for Ore Reserve estimation. The Ore Reserve is based on the KIN_GMR_2026_V2_Eng block model, released in April 2026.
Site visits	• Mining One personal visited site in June 2025, Mining One has remained in touch with site personnel consistently throughout the year. Mining One personnel are planned to attend site in August 2026 to review existing procedures and provide identified technical enhancements.
Study status	• The 2026 Ore Reserve estimate has been prepared in accordance with the JORC Code (2012) and forms the basis of the 2026 MMG Asset Business Planning (ABP) process. The estimate is supported by updated pit optimisation, practical pit designs, Life of Mine (LOM) scheduling and financial evaluation, incorporating all relevant Modifying Factors using the approved 2026 commodity prices, operating costs and current operational assumptions. • The Kinsevere Expansion Project (KEP), including the sulphide flotation plant and Roaster Gas Acid (RGA) plant, has been commissioned and is progressing through ramp-up. The operation is approaching nameplate processing capacity, with ramp-up continuing during 2026. – 2026 Ore Reserve assumptions for Transitional Mixed Ore (TMO) continue to be based on the Kinsevere Expansion Project (KEP) Feasibility Study parameters, as TMO processing through the flotation circuit is currently in the operational trial phase. – Heap leach recovery is assumed to average 73% over the first three years of operation, including approximately 2 Mt of OXMW material. Ongoing reconciliation will be undertaken to validate the adopted recovery assumptions.
Cut-off parameters	• A combined Cu cut-off grade and Cu–Co Net Value Script (NVS) methodology was adopted. Copper cut-off grades provide the primary ore binning thresholds, while material below the applicable Cu cut-off grade is assessed using the combined Cu–Co NVS. • Mill-limited, mine-limited and refinery-limited cut-off scenarios were evaluated using approved long-term metal prices, metallurgical recoveries, operating costs, royalties and processing cost assumptions. • All cut-off grade calculations will apply to diluted grades. Practical cut-off grades were rounded from the calculated break-even values to support operational grade control, stockpile management and LOM scheduling. – Applied mill-limited Cu cut-off grades are 0.80% CuAS (Oxide), 1.20% CuT (TMO), 1.00% CuT (Primary Sulphide) and 0.40% CuAS (Heap Leach Oxide).

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Material below the applicable Cu cut-off grade is assessed using the combined Cu–Co net value. Material with a positive net value is classified as low-grade ore and assigned to the appropriate stockpile (COOX/COSUL) for future processing.
Mining factors or assumptions	• Ore Reserve are based on practical pit designs derived from GEOVIA Whittle optimisation using the approved 2026 economic assumptions. Optimisation was undertaken using Measured and Indicated Mineral Resources only. • Practical pit designs incorporate haul roads, minimum mining widths, geotechnical berms, safe operating access and staged mining requirements. • Mining schedules were developed using Minesched for mining sequencing and Open Solver optimisation to maximise copper production while satisfying mill throughput, blending, RGA and operational constraints. • Mining dilution and ore loss assumptions of 15% dilution and 20% ore loss for Oxide/TMO, and 10% dilution and 7% ore loss for Primary Sulphide, were applied based on Mineable Shape Optimiser modelling and operational experience. • The Ore Reserve is supported by current geotechnical, hydrogeological, metallurgical and operational information. • Pit slope designs are based on the 2025 ITASCA geotechnical assessment and the approved Geotechnical Slope Design Guidance 2026, incorporating current hydrogeological conditions and approved slope design parameters.

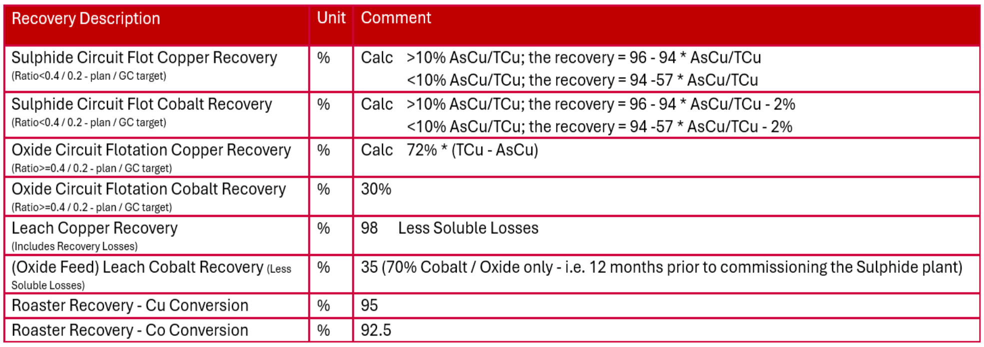
Table 5: Weathered Rock Design Parameters by Weathering Classification – Kinsevere (Central, Mashi and Kinsevere Hill)

ID	Model Code	BFA (°)	Bench Height (m)	Maximum no. benches	SBW (m)	GB (m)	BSH or IRH (m)	IRA (°)	BSA (°)
W4	40	50	10	2	6	-	20	35	38
W3*	301	45	10	3	9.5	15	30	27	30
W3	302	50	10	3	9	15	30	30	33
W2**	204	70	15	9	9.5	17.5	90	42	45
W2	201-3, 205	70	15	9	7.25	17.5	90	50	47

Note: *Dipeta (West); **LMU, IDSH, ICSL, LSH = Kinsevere Mine Series (KMS)

Table 6: Unweathered Rock Design Parameters by Domain ID – Model codes 101-105

ID	BFA (°)	Bench Height (m)	Maximum no. benches	SBW (m)	GB (m)	BSH or IRH (m)	IRA (°)	BSA (°)
1	80	15	8	8.6	17.2	120	53	56
2	80	15	8	11.25	22.5	120	47	50
3	80	15	8	13.25	26.5	120	43	46
4	80	15	8	10.75	21.5	120	48	51
5	70	10	9	13.5	27	90	30	33
6	70	10	9	6.5	13	90	45	47

<table>
<tr><th colspan="2">Section 4 Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
- The Kinsevere processing facility comprises an existing oxide SX-EW circuit and the Kinsevere Expansion Project (KEP), including the sulphide flotation plant, roaster, gas cleaning and acid (RGA) plant, cobalt recovery circuit, and associated oxide circuit modifications for Transitional Mixed Ore (TMO) processing.
- The RGA plant continued ramp-up during 2025 and into 2026, achieving approximately 90% of the Feasibility Study steady-state design capacity by Q2 2026.
- Sulphide metallurgical recoveries are based on the KEP Feasibility Study recovery models, with post-commissioning operating performance considered in the LOM production schedule where appropriate. TMO processing assumptions (35% maximum) remain based on the KEP Feasibility Study parameters while operational trials continue.

<table>
<tr><th>Recovery Description</th><th>Unit</th><th>Comment</th></tr>
<tr><td>Sulphide Circuit Flot Copper Recovery
(Ratio<0.4 / 0.2 - plan / GC target)</td><td>%</td><td>Calc >10% AsCu/TCu; the recovery = 96 - 94 * AsCu/TCu
<10% AsCu/TCu; the recovery = 94 -57 * AsCu/TCu</td></tr>
<tr><td>Sulphide Circuit Flot Cobalt Recovery
(Ratio<0.4 / 0.2 - plan / GC target)</td><td>%</td><td>Calc >10% AsCu/TCu; the recovery = 96 - 94 * AsCu/TCu - 2%
<10% AsCu/TCu; the recovery = 94 -57 * AsCu/TCu - 2%</td></tr>
<tr><td>Oxide Circuit Flotation Copper Recovery
(Ratio>=0.4 / 0.2 - plan / GC target)</td><td>%</td><td>Calc 72% * (TCu - AsCu)</td></tr>
<tr><td>Oxide Circuit Flotation Cobalt Recovery
(Ratio>=0.4 / 0.2 - plan / GC target)</td><td>%</td><td>30%</td></tr>
<tr><td>Leach Copper Recovery
(Includes Recovery Losses)</td><td>%</td><td>98 Less Soluble Losses</td></tr>
<tr><td>(Oxide Feed) Leach Cobalt Recovery (Less Soluble Losses)</td><td>%</td><td>35 (70% Cobalt / Oxide only - i.e. 12 months prior to commissioning the Sulphide plant)</td></tr>
<tr><td>Roaster Recovery - Cu Conversion</td><td>%</td><td>95</td></tr>
<tr><td>Roaster Recovery - Co Conversion</td><td>%</td><td>92.5</td></tr>
</table>
- A 96% oxide copper recovery on acid-soluble copper (CuAs) has been applied. The commissioning of two additional CCD thickeners in 2026 is expected to improve washing efficiency and support long-term recovery performance
- Ore blending and processing assumptions are based on ore type, copper grade, oxidation characteristics and Gangue Acid Consumption (GAC) to optimise performance of both the oxide/TMO and sulphide processing circuits.
- The Ore Reserve assumes a nominal processing capacity of approximately 4.4 Mtpa, comprising up to 2.2 Mtpa through each of the oxide/TMO and sulphide circuits, with an electrowinning capacity of 80 ktpa copper cathode.
- Part of the low-grade oxide ore above the 0.40% CuAS heap leach cut-off grade is scheduled for heap leach processing. A nominal copper recovery of approximately 73% has been applied based on current operating performance.
- Cobalt and sulphuric acid are treated as by-products. Cobalt production assumptions reflect the current operating strategy, under which the cobalt circuit operates intermittently in response to market conditions and export constraints. These operating assumptions have been incorporated into the financial evaluation and assessed through scenario analysis.
- Potential future process optimisation initiatives, including flotation reagent optimisation, sulphidising reagent evaluation to improve acid-soluble copper recovery, and optimisation of oxide–sulphide circuit integration, are being evaluated to support long-term processing performance but have not been relied upon in the reported Ore Reserve.
</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Environmental	• The Kinsevere operations are covered by approved Environmental and Social Impact Assessments (ESIAs), including the 2019 KEP ESIA, the 2023 ESIA for Sokoroshe II and Nambulwa (including satellite pits), and the 2024 revision incorporating TSF4. The current Ore Reserve is supported by these approved environmental assessments. • Environmental management is implemented through approved Environmental and Social Management Plans (ESMPs), supported by regular environmental monitoring, compliance reporting and independent environmental and social audits. The operation achieved ISO 14001:2015 environmental certification in 2025. • Environmental controls, including lined tailings storage facilities, acid mine drainage management through encapsulated waste rock dumps, and progressive waste management and rehabilitation programmes, are in place to support ongoing operations and minimise environmental impacts. • The Kinsevere Project operates under a Contrat d'Amodiation (Lease Agreement) between MMG and Gécamines, granting the right to mine and process ore until 2039. Mining is conducted under Exploitation Permit PE 528, which incorporates the former PE 7274 following the 2019 tenement amalgamation. • The mining lease and exploitation permits are in good standing, with no known legal or regulatory issues that are considered material to the extraction of the current Ore Reserve.
Infrastructure	• Kinsevere is an established mining operation with operating oxide SX-EW, sulphide concentrator, roaster-gas-acid (RGA) and cobalt processing facilities. The sulphide processing plant achieved commercial production in June 2025, while the TMO pre-flotation circuit provides operational flexibility for processing oxide and transitional ores. Consistent with the current operating strategy, the cobalt circuit operates intermittently in response to market conditions and export constraints, with part of the circuit repurposed for acidic process water treatment commissioned in Q1 2026. • Mining and processing are supported by well-established infrastructure including haul roads, ROM pads, stockpiles, waste rock dumps, workshops, power supply (national grid with diesel generation backup), groundwater supply and dewatering systems, accommodation, and product transport by road. No additional land or major infrastructure is required to support the current Ore Reserve. • Tailings storage infrastructure comprises TSF2, TSF3 and the TSF4 expansion project. TSF3 is currently being raised to support continued sulphide production, while TSF4 is under construction to provide additional long-term storage capacity. Water management infrastructure, including decant systems and surplus water discharge facilities, supports ongoing operations. • A 1.8 Mt heap leach capacity through the end of 2028 was included in the EV model. If additional heap leach capacity is developed, the OXMW material currently scheduled for processing at the end of the mine life (after mining has finished) could be brought forward and processed earlier through the heap leach facility.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• No material infrastructure constraints have been identified that would prevent extraction of the current Ore Reserve. Grid power reliability remains a regional challenge; however, backup diesel generation and ongoing improvements to grid supply provide mitigation for operational continuity.
Costs	• The processing cost assumptions distinguish between oxide, TMO and sulphide processing routes. • Mill-limited processing costs of approximately US$58.4/t for oxide, US$69/t for TMO and US$66.8/t for sulphide were used in the cut-off grade assessment. • Mine-limited processing costs of approximately US$37.5/t for oxide, US$48.1/t for TMO and US$45.9/t for sulphide were developed for incremental material classification. • The calculation includes a copper treatment and refining allowance of approximately US$0.55/lb, a cobalt incremental processing cost of approximately US$7.00/lb and a cobalt treatment and refining allowance of approximately US$1.06/lb. • Copper royalties total approximately 6.0% of gross revenue, comprising a 3.5% government royalty and a 2.5% Gecamines royalty. Cobalt royalties total approximately 12.5%, comprising a 10.0% government royalty and a 2.5% Gecamines royalty. • Selling, freight and product realisation costs have been incorporated in the economic model.
Revenue factors	• Revenue calculations use long-term prices of US$4.32/lb copper and US$20.28/lb cobalt. • Copper revenue is based on copper cathode sales and 100% payability. Cobalt revenue is based on cobalt hydroxide sales with a payability assumption of 67%. • Metallurgical recovery relationships appropriate to oxide, TMO and sulphide material are applied in the block net value calculation. • The economic model applies the relevant royalties, payabilities, treatment and refining charges, freight and realisation costs to determine the net recoverable value of each block.
Market assessment	• Copper demand remains supported by global electrification, renewable energy, grid expansion and infrastructure investment. MMG continues to position copper as a key future-facing commodity and expects favourable long-term market fundamentals to support ongoing investment and growth. • The copper concentrate market remained tight during 2025 due to constrained mine supply and the commissioning of new smelting capacity. MMG reported record-low spot treatment and refining charges (TC/RCs) and expects the mid-term copper concentrate market to remain in deficit. • Cobalt market conditions remained challenging during 2025 due to low prices and export restrictions in the DRC. At Kinsevere, cobalt production has been adjusted to respond to prevailing market conditions and export constraints, and these assumptions have been incorporated into the Ore Reserve economic evaluation.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• The economic evaluation applies MMG-approved long-term copper and cobalt price assumptions provided by MMG's Finance and Marketing functions and are considered appropriate for Ore Reserve reporting.
Economic	• The economic viability of the 2026 Ore Reserve was assessed using the approved Life of Mine financial model, incorporating mine schedules, processing profiles, revenue, operating and capital costs, royalties, taxation, rehabilitation costs and other applicable Modifying Factors. The evaluation is based on a 30 June 2026 valuation date using a 10.5% real discount rate. • The financial model applies approved long-term commodity price forecasts, with a long-term real copper price of US$4.26/lb and cobalt price of US$20.00/lb. Separate price assumptions used for pit optimisation and cut-off grade determination are consistent with the approved Ore Reserve methodology. • The Measured and Indicated (MI) case is the controlling economic case for Ore Reserve reporting and generates a positive unleveraged NPV of approximately US$546 million, demonstrating that the reported Ore Reserve is economically viable without reliance on Inferred Mineral Resources. • Inferred Mineral Resources are excluded from the reported Ore Reserve and are not relied upon to demonstrate economic viability. • Sensitivity analysis was completed on key inputs including metal prices, recoveries and operating costs, and the Ore Reserve remains economically viable under reasonable downside scenarios.
Social	• MMG maintains an approved Social Development Plan (PPD) in accordance with the DRC Mining Code. The current PPD, developed as part of the 2023 ESIA, includes a budget of approximately US$6.87 million, with annual commitments incorporated into the Ore Reserve economic evaluation. • Comprehensive stakeholder engagement and community consultation were undertaken during the 2023 ESIA process and the 2024 TSF4 revision, including consultation with affected and vulnerable groups. Ongoing engagement is maintained to support MMG's social licence to operate. • Historical community and security issues, including artisanal mining and community relations, have been addressed through targeted action plans focused on community engagement, development initiatives and security management. As of 2025, no material outstanding community issues have been reported that would affect the current Ore Reserve. • The operation complies with DRC Mining Code requirements relating to community development, compensation and stakeholder engagement. No known social or community-related constraints are considered material to the extraction of the current Ore Reserve.
Other	• The 2026 Ore Reserve includes the use of other processing and stockpiling assumptions where required to reflect current operational constraints and available processing capacity. • Export restrictions and prevailing market conditions currently limit utilisation of the cobalt processing circuit.

Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
	• Accordingly, cobalt has been treated as a by-product in the Ore Reserve assumptions and the stockpiling strategy is based primarily on a copper product. • The stockpiling strategy has reverted to the Feasibility Study basis, whereby stockpiles are classified and managed on a copper product basis, with cobalt treated as a by-product. • The sulphide plant concentrate grade assumption has been increased from 18% to 20% Cu concentrate. This reflects the current availability of the RGA plant and results in a reduced assumed recovery for the sulphide concentrator. • As RGA plant availability improves, there is an opportunity to reduce the required concentrate grade and increase sulphide concentrator recovery.
Classification	• Ore Reserve classification is based on the JORC Code 2012 Mineral Resource classification and consideration of all relevant Modifying Factors. – Measured Mineral Resources which satisfy the economic, technical and practical mine design criteria are converted to Prove Ore Reserve. Indicated Mineral Resources satisfying the same criteria are converted to Probable Ore Reserve. • No Inferred Mineral Resources are included in the reported Ore Reserve.
Audit or Reviews	• An external audit was completed in 2020 on the 2020 feasibility study. The work was carried out by AMC Consultants and subsequently by Nerin Institute of Technical Design. Whilst some minor improvements were suggested, no material issues were identified. • Another external Ore Reserve audit has been conducted on the 2023 Ore Reserve. The result of the audit did not identify any fatal flaw in the estimation process. • Applicable recommendations arising from the audit have been incorporated into the current Ore Reserve estimation process.
Discussion of relative accuracy/ confidence	• The principal mining-related uncertainties affecting the 2026 Ore Reserve include dilution, ore loss, mining selectivity, practical pit access and the additional waste required for practical pit designs relative to optimisation shells. • The Ore Reserve is based on mineable pit and cutback designs incorporating practical mining considerations and appropriate allowances for planned dilution and ore loss. The practical pit designs retain substantially all Measured and Indicated Mineral Resources contained within the selected Revenue Factor 1.0 optimisation shells. • The reported Ore Reserve is considered to have an appropriate level of confidence based on the Measured and Indicated Mineral Resource classifications, established mining and processing operations, and the application of appropriate Modifying Factors. Ongoing reconciliation of mining performance, depletion, stockpiles and metallurgical recovery will continue to support future refinement of the Ore Reserve estimate.

7.3.3 Expert Input Table

Several persons have contributed key inputs to the Ore Reserves determination. These are listed below in Table 28Table.

In compiling the 2026 Ore Reserves, the Competent Person has reviewed the supplied information for reasonableness but has relied on this advice and information to be correct.

Table 28: Contributing experts – Kinsevere Mine Ore Reserves

EXPERT PERSON / COMPANY	AREA OF EXPERTISE
Mark Burdett, Principal Resource Geologist, MMG Ltd (Melbourne) Robert Misano, Geology Superintendent, MMG Kinsevere (Lubumbashi)	Mineral Resource Estimation Production Reconciliations Stockpile Tonnes and Grade
Xie Hao, DGM - Technology and Operation Assurance, MMG Kinsevere (Lubumbashi) Trent Jolly, Principal Metallurgist, Mining One Consultants (Melbourne)	Metallurgical and Processing Parameters
Desire KUBA, Senior Geotechnical Engineer, MMG Kinsevere SARL (Lubumbashi) Dr. Jeff Price, Principal Geotechnical Engineer, Mining One Consultants (Melbourne)	Geotechnical parameters
Sarah Mahlangu, Hydrogeologist, MMG Kinsevere SARL (Lubumbashi) Berry Casanova, Principal Hydrogeologist, Mining One Consultants (Melbourne)	Hydrogeological Modelling
Dean Basile, Managing Director, Principal Mining, Mining One Consultants (Melbourne) Michelle Xu, Senior Mining Engineer, Mining One Consultants(Melbourne) Tianliang, Principal – Mine Technical Services, MMG Kinsevere (Lubumbashi)	Cut-off Grade Calculations Whittle Optimisations Pit Designs Mine and Mill Schedules
Gerard Venter, Principal - Tailings and Water, MMG Kinsevere SARL (Lubumbashi) Ariane Bakwene, Responsible Tailings Facility Engineer, MMG Kinsevere SARL (Lubumbashi)	Tailings Dam Design and Capacity
Ben Qian, Deputy General Manager Commercial, MMG Kinsevere SARL (Lubumbashi) Jason Duffin, Principal - Business Evaluations (Johannesburg)	Economic Assumptions and Evaluation
Charles Kyona, Deputy General Manager – Corporate Affairs, MMG Kinsevere SARL (Lubumbashi) Zhixun Qi SSHEC – Manager, MMG Kinsevere SARL (Lubumbashi) Jon Crosbie, ESG Specialist, Contractor to Mining One Consultants (Brisbane)	Environment, Social and Governance

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

This Ore Reserve statement 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").

7.3.4.1 Competent Person Statement

I, Dean Basile, confirm that I am the Competent Person for the Kinsevere Ore Reserves 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 have reviewed the relevant Kinsevere Ore Reserves section of this Report to which this Consent Statement applies.
- I am a full-time employee of Mining One Pty Ltd.
- 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 Kinsevere Ore Reserves section 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 Kinsevere Ore Reserves.

7.3.4.2 Competent Person Consent

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

With respect to the sections of this report for which I am responsible – the Kinsevere Ore Reserves – I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Dean Basile BSc Mining Engineering, MAusIMM(CP) (#301633)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Michelle Xu (Melbourne)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

8. Sokoroshe 2

8.1 Introduction and Setting

The Sokoroshe 2 Project is located on the license PE538 in Democratic Republic of Congo, DRC. The PE538 tenement belongs to the DRC state owned mining company Gécamines and is part of a package of 8 tenements granted to MMG under an Amodiation agreement which became effective on 13 May 2014. The project is situated in the southeast part of the Congolese Copperbelt, located approximately 43Km northwest of Lubumbashi and is approximately 25Km west of the Kinsevere mine (See Figure 8-1).

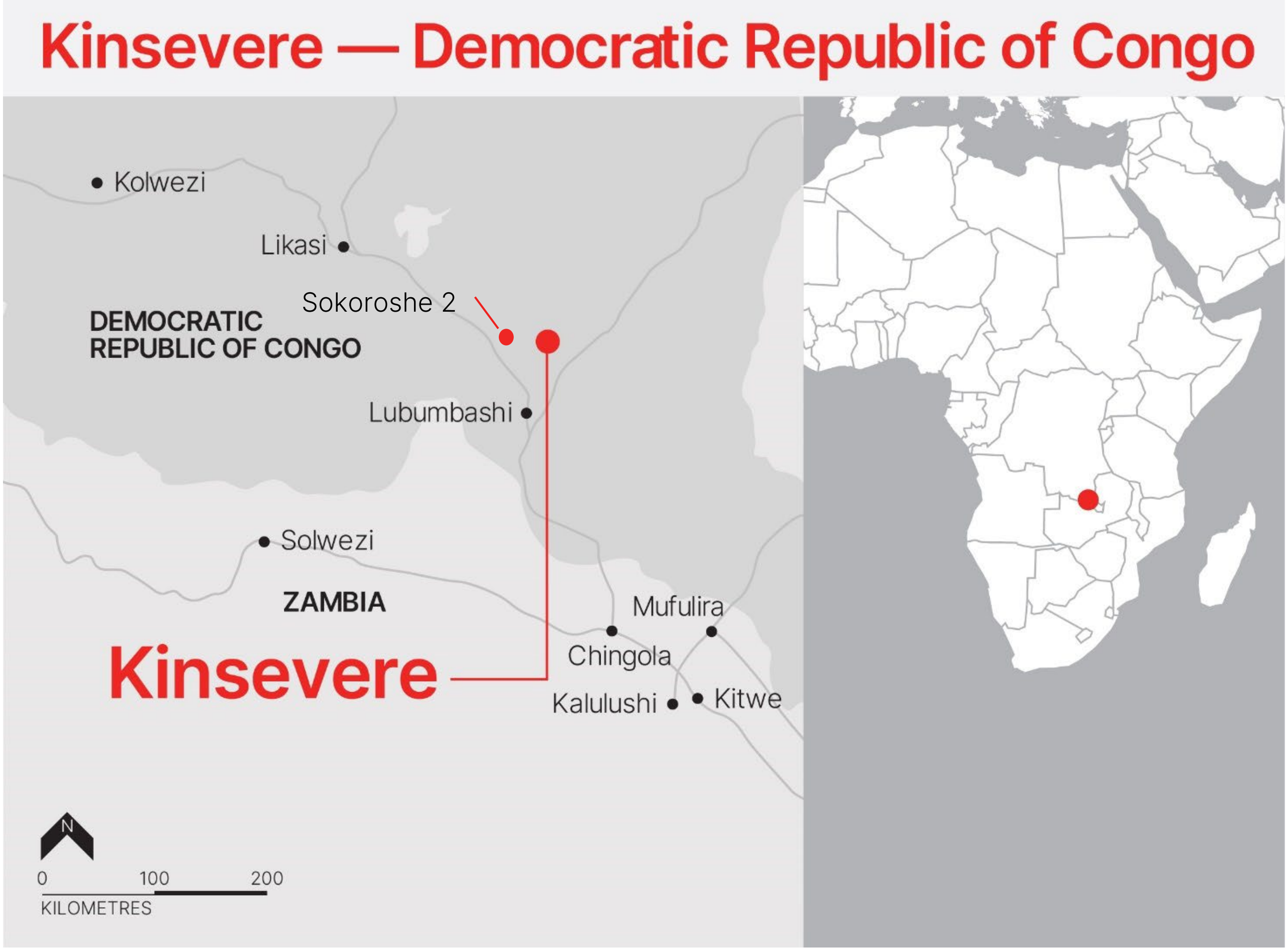


Figure 8-1: Sokoroshe 2 project location

Development of the Sokoroshe project commenced in the second quarter of 2023. The project, which is divided into the East and West pits contributed significantly to the 2023 and 2024 copper and cobalt production at Kinsevere.

Two independent contractors were engaged to mine the waste and ore to the designated dumps, while one contractor hauls all the ore intended to be processed to Kinsevere using 40 to 50 tonne highway trucks. Mining is done by conventional drilling, blasting, loading and hauling.

Mining operations were suspended at the end of 2024 in accordance with the mine schedule. Operations are expected to resume when conditions are favourable, and the ore is required for processing.

8.2 Mineral Resources – Sokoroshe 2

8.2.1 Results

The 2026 Sokoroshe 2 Mineral Resources are summarised in Table 29.

Table 29: 2026 Sokoroshe 2 Mineral Resources tonnage and grade (as at 30 June 2026)

Sokoroshe 2 Mineral Resources					Contained Metal		
Oxide Copper[2]	Tonnes (Mt)	Copper (% Cu)	Copper AS[1] (% Cu)	Cobalt (% Co)	Copper (kt)	Copper AS[1] (kt)	Cobalt (kt)
Measured	-	-	-	-	-	-	-
Indicated	0.88	1.5	1.3	0.28	13	11	2.4
Inferred	0.36	1.5	1.2	0.22	5.3	4.4	0.79
Total	1.2	1.5	1.2	0.26	18	15	3.2
Transition Mixed Ore (TMO) Copper[3]							
Measured	-	-	-	-	-	-	-
Indicated	0.05	1.3	0.24	0.61	0.6	0.1	0.3
Inferred	0.01	1.0	0.19	0.42	0.1	0.0	0.04
Total	0.06	1.2	0.23	0.58	0.7	0.1	0.3
Primary Copper[4]							
Measured	-	-	-	-	-	-	-
Indicated	0.53	1.6	0.12	0.48	8.4	0.63	2.6
Inferred	0.05	1.66	0.13	0.27	0.77	0.06	0.12
Total	0.58	1.6	0.12	0.47	9	0.69	2.7
Stockpiles							
Indicated	0.6	0.8	0.5	0.31	4	3	1.7
Sokoroshe Copper Total	2.4	1.3	0.8	0.33	32	19	8
Oxide-TMO Cobalt[5]							
Measured							
Indicated	0.10	0.49	0.28	0.45	0.47	0.26	0.43
Inferred	0.06	0.50	0.26	0.18	0.31	0.16	0.11
Total	0.16	0.49	0.27	0.34	0.78	0.43	0.54
Primary Cobalt[5]							
Measured	-	-	-	-	-	-	-
Indicated	0.04	0.39	0.06	0.96	0.1	0.02	0.3
Inferred	-	-	-	-	-	-	-
Total	0.04	0.39	0.06	0.96	0.14	0.02	0.35
Sokoroshe Cobalt Total	0.19	0.47	0.23	0.46	0.92	0.45	0.89
Combined Total	2.6	1.3	0.74	0.34	33	20	8.9

[1] AS stands for Acid Soluble

[2] 0.5% CuAS cut-off grade

[3] 0.8% Cu cut-off grade

[4] 0.7% Cu cut-off grade

[5] Net Value Script positive and not Cu Mineral Resource

All Mineral Resources except stockpiles are contained within a US$5.18/lb Cu and US$24.33/lb Co pit shell

Contained metal does not imply recoverable metal.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value are positive, based on cobalt grade, and if so, are flagged as a cobalt Mineral Resource.

Copper Mineral Resources use a 0.5% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.8% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.7% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2.

Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. All reported Mineral resources a constrained with a reasonable prospects pit shell.

8.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 30 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 30: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Sokoroshe 2 Mineral Resource 2026

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	• A combination of reverse circulation drilling (RC) and diamond drilling (DD) were completed in the Project area. • Mineralised zones within the drill core were identified based on combined parameters, including lithological and alteration logging, mineralogical logging and systematic spot pXRF readings. • DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled generally at 2m intervals and as much as 5.3m. Sampling was carried out by longitudinally cutting PQ and HQ drill core using an Almonte automatic diamond saw and sampling half-core, with half-core retained for future reference. PQ drill core was quartered and sampled, and three-quarters of the PQ core was retained for future reference. • RC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Lithological and mineralogical logging, supported by systematic spot pXRF readings, were used to identify mineralised and unmineralised zones in the RC chips. Samples from mineralised zones were riffle split every 1m to obtain a representative (~2.5kg) sample. Samples from unmineralised zones were riffle split and composited to 2m intervals. Wet samples were sun dried in ambient air before splitting and compositing. Overall, 81% of the samples were less than 2m, with mineralised samples taken at nominal 1m intervals. • Samples were crushed (>70% passing 2mm), split and pulverised (>85% passing 75µm) at an on-site laboratory at the MMG core yard facility in Lubumbashi. 100 grams of pulp material was sent to the SANAS ISO 17025 accredited laboratories (ALS in Johannesburg and SSM in Kolwezi). • The sample types, nature, quality and sample preparation techniques are considered appropriate for the nature of mineralisation within the Project (sediment hosted base metal mineralisation) by the Competent Person.
Drilling techniques	• Diamond drilling: PQ and HQ sizes, with triple tube to maximise recovery except for 13 holes drilled in 2021. At the end of each drilling run, the core was marked with an orientation mark by using a REFLEX ACE tool. An orientation line was then drawn along the axis of the core if two consecutive orientations marks could be aligned by docking core pieces. • Reverse circulation drilling: A hammer bit was used for drilling a 5.25-inch (133mm) diameter hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the RC rods, hoses, and cyclone after each rod. • Grade Control Drilling has been undertaken since May 2023. RAB Drilling was initially used until August 2023 when RC drilling commenced using a a 5.25-

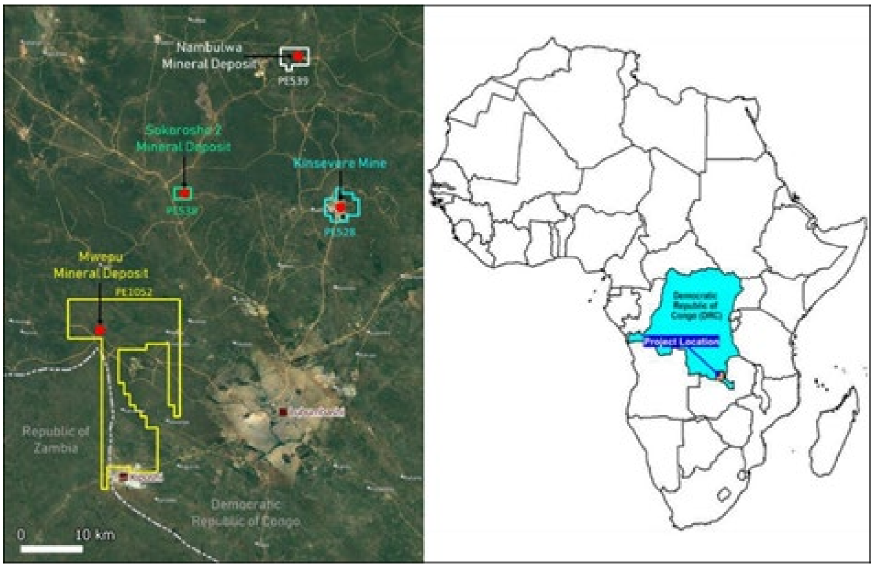
Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	inch hammer. Grade control samples were used to guide grade shell interpretations however were not used for estimation purposes.
Drill sample recovery	• DD core recovery was measured using tape measure, measuring actual core recovered between the core block versus drilled interval at 1 cm precision. Overall DD core recovery averaged 85% across the Project area. • RC chip recovery was measured by weighing each 1m sample bag immediately following collection from the cyclone. Sample returns for RC drilling has been calculated at 72% • Sample recovery during diamond drilling was maximised using the following methods: – Using drilling additives, muds and chemicals to improve broken ground conditions. – Using triple tube core barrels. – Reducing water pressure to prevent washout of friable material. • Sample recovery during RC drilling was maximized using the following methods: – Adjusting air pressures to the prevailing ground condition. – Using new hammer bits and replacing when showing signs of wear. • No relationship between sample recovery and grade was demonstrated in diamond drilling drill results.
Logging	• DD core and RC chips have been geologically logged and entered into the MMG database (Geobank). The level of detail supports the estimation of Mineral Resources. • Qualitative logging includes lithology, mineralisation type, oxidation type, weathering type, colour and alteration types. Quantitative logging includes mineralisation mineral percentage, alteration mineral percentage and, in the case of core, RQD and structural data have been recorded. • All core and chip samples have been photographed (wet and dry). • 100% of core and chips have been logged.
Sub-sampling techniques and sample preparation	• DD core was split in half longitudinally (HQ size) or quartered (PQ size) using an Almonte automatic diamond saw. Sample lengths were cut as close to nominal 1m intervals as possible while also respecting geological contacts. Samples were generally ~2.5kg in weight. • RC samples were collected from a cyclone every metre by a trained driller's assistant. If the sample was dry the sample was passed through a riffle splitter and a ~2.5kg split was collected into a pre-numbered clear plastic bag. Residual material was sampled and sieved for collection into chip trays for logging and the remainder returned to the larger poly-weave bag (bulk reject). The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. If the sample was wet, the sample was sun and air dried before being split according to the above procedure. Field duplicates were inserted at a rate of approximately 5% to ensure sampling precision was measured. • Samples from individual drill holes were sent in a single dispatch to the onsite MMG laboratory at the MMG core yard facility in Lubumbashi.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	- The drill core and drill chip samples were received, recorded on the sample sheet, weighed, and dried at average temperature of 105∘C for 8 hours (or more depending on wetness) at the sample preparation laboratory. - Samples were crushed and homogenised in a jaw crusher to >70% passing 2mm. The jaw crusher was cleaned with a barren quartz blank after every crushed sample. The sample size was reduced to 1000g in a riffle splitter and pulverised in an LM2 pulveriser to >85% passing 75 microns. QC grind checks were carried out using wet sieving at 75µm on 1 in 10 samples. - 100 grams of pulp material were sent to the SANAS accredited ALS Chemex Laboratory in Johannesburg and SSM Laboratory in Kolwezi. - Crush and pulp duplicates were submitted for QAQC purposes. - Certified reference material was also inserted and submitted to ALS for analysis at a rate of 1 of each high, medium, and low copper grade per 30 samples. - The sample size is appropriate for the grain size and distribution of the minerals of interest.
Quality of assay data and laboratory tests	- MMG preparation laboratory used the ALS Chemex Laboratory preparation protocol PREP-31B for drill core and drill chip samples. - ALS Chemex Laboratory provides 48 multi-element geochemistry by HF-HNO_3-$HClO_4$ acid digestion, HCl leach followed by ICP-AES and ICP-MS analysis. SSM laboratory provided 44 multi-element geochemistry by HF-HNO_3-$HClO_4$ acid digestion, HCl leach followed by ICP-OES finish. Four-acid digest is considered a total digestion. Acid soluble copper was analysed using the H_2SO_4-Na_2SO_3 leach with AAS finish for samples with total copper greater than 1,000 ppm. - No geophysical tools, spectrometers (apart from those used in the assay laboratory) or handheld XRF instruments have been used for data included in the estimation of the Sokoroshe 2 Mineral Resource. - ~15% QAQC samples were incorporated, including blanks, duplicates (field, crush, and pulp) and certified reference material per sample analysis batch. Second laboratory duplicates were selected and analysed at Intertek Genalysis using similar methods as ALS Chemex. Results indicate that assay analysis has been undertaken to an acceptable level of accuracy and precision. - No significant QAQC issues have been found. CRMs show less than 2% relative bias. Duplicate results show very good correlation against original results.
Verification of sampling and assaying	- Significant intercepts have been verified by comparison against the geological log, which has been checked by several MMG personnel. - 5 RC holes were twinned with diamond drilling to check for quality and 3 diamond drill holes were twinned to extend the intersection of the holes that previously stopped in mineralisation. The RC holes compared poorly to some of the DD holes, while the DD-DD twinning compared well. The RC and twinned DD holes in the northern mineralisation were drilled in deeply weathered areas and these were reviewed individually for use in grade estimation.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	• Primary data is stored in a Geobank® database, which is maintained according to MMG database protocols. Data is logged, entered, and verified in the process of data management. The database is stored on an MMG server and routinely backed up. • RC Grade control (GC) holes have been drilled since August 2023. The Competent Person has reviewed the sample collection process on the drill rigs and there were some concerns with the quality of the sample particularly in the early phases of drilling. It was decided to not use this data in the estimation however the data has been used to support grade shell interpretations and improve the understanding of short-range grade variability. • No adjustment has been made to assay data.
Location of data points	• Planned collar positions for both DD and RC drilling were located using handheld GPS devices to ±5m accuracy. • Post drilling, actual collar positions were surveyed using DGPS (Geomax Zenith 25 Pro and Topcon Hiper II) and are considered to be of high accuracy. • Sokoroshe 2 uses the projected coordinate system WGS84 Universal Transverse Mercator (UTM), ellipsoid 35 south. • A TN14 GYROCOMPASS™ was used to align the drill rig to the correct azimuth and dip angles. • Downhole surveys were done using the REFLEX EZ-TRAC survey instrument. Downhole surveys were not carried out on RC drill holes. Azimuth and dip were extrapolated from measurements taken from the surface using compass and clinometer. • The surface Digital Terrain Model (DTM) for the Project was generated from the Airborne Geophysics Xcalibur surveys carried out in 2015. The dataset was found to be adequate with topographic control to ±3m accuracy. High resolution DTM for the Sokoroshe 2 pit area was surveyed with LiDAR technology on 02 August 2017. • Monthly topographic pit surfaces are surveyed by site surveyors since mining commenced in the second quarter of 2023.
Data spacing and distribution	• DD and RC drill holes were predominantly drilled at inclinations of between 50° and 60° to intersect generally steeply dipping mineralisation. • Drilling azimuths were as close as practical to orthogonal to the mineralised trend. Drill hole data were spaced on approximately 50m (N-S oriented) drill sections with holes on section spaced 40m to 70m apart. • No additional sample compositing has been applied in the data, aside from that used in the estimation process.
Orientation of data in relation to geological structure	• The orientation of sampling is across the mineral deposit and is considered to represent unbiased sampling of the deposit. However, alternate drilling orientations have not been undertaken to a significant amount to confirm this. • No sampling bias is thought to have been introduced by the relationship of drilling orientation to key mineralised structures.
Sample security	• Samples were transported from the field and delivered to the sample processing facility in Lubumbashi for cutting and preparation. Polyethylene

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	foam, tarpaulins, and cargo nets were used to secure the load in the pick-up vehicle tray and to avoid possible shifting of core during transport. • RC chip sampling was conducted in the field. Chip samples were packed in labelled plastic bags along with a labelled plastic ID tag. • The plastic bags were tied with cable ties to secure the sample and to prevent contamination. • A set of 15 plastic sample bags were packed into labelled poly-weave bags, ready to be shipped from the field to the sample preparation laboratory in Lubumbashi. • Field packing documents and sample sheets were prepared and sent together with the core trays and poly-weave bags to the sample preparation laboratory in Lubumbashi. • After sample preparation, bar-coded envelopes of 100-200g of pulp for each sample were inserted into boxes of ~35 envelopes each, labelled with dispatch ID and laboratory destination to be sent by DHL courier to ALS Chemex in Johannesburg and to SSM in Kolwezi. • Two sets of duplicate pulps of 100-200g were inserted into labelled boxes of ~35 envelopes each to be stored on site in storage containers.
Audit and reviews	• No external audits or reviews of sampling techniques and data have been conducted for the Sokoroshe 2 project. • Data and sampling/assaying process have been reviewed by the Competent Person. No significant issues were identified for data used in the estimation.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	• The Sokoroshe 2 project consists of one mining tenement or Permis d'Exploitation, PE538, with an area of 6 cadastral units (about 5.1 km^2). The mineral rights of PE538 are held by La Générale des Carrierés et des Mines (Gécamines), the DRC state-owned mining company. MMG has a Contrat d'Amodiation (Lease Agreement) with Gécamines to mine and process ore from the Sokoroshe 2 project until 2039.
Exploration done by other parties	• Soil sampling on 120m by 120m grid and geology mapping were done in 1976 by Gécamines. No data is available for this work. • Ruashi Holdings/Metorex carried out unknown exploration work in 2005 at Sokoroshe 2. No data is available for this work.
Geology	• Sediment-hosted copper deposit, hosted in the lower part of the Neoproterozoic Katanga Supergroup in the Roan Group. • Copper mineralisation occurs mainly as oxide fill and replacement, veins and disseminations in variably weathered, laminated dolomites and carbonaceous siltstones. • Primary copper mineralogy comprises chalcopyrite, bornite, and chalcocite in decreasing abundance. Oxide copper mineralogy comprises primarily malachite with trace amounts of chrysocolla.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Drill hole information	- The Sokoroshe 2 database consists of 50 DD (7,413m) and 77 RC (8,673m) holes that define the mineralisation. 1,428 GC RC holes for 47,025m have been drilled in 2023 and 2024, since the previous estimate, and these holes have been used for interpretation purposes only. - In 2025, 5 drill holes for 2,090 m were drilled to test mineralisation at depth. Minor mineralisation was intersected suggesting mineralisation continues however was situated well below the Mineral Resource pit shell and was not used to update an estimation. The 2025 reported Mineral Resource is the current Mineral Resource. - No individual drill hole is material to the Mineral Resource estimate and therefore a geological database is not supplied.
Data aggregation methods	- This is a Mineral Resource Statement and is not a report on exploration results, therefore no additional information is provided for this section.
Relationship between mineralisation width and intercept lengths	- Mineralisation true widths are defined by modelled 3D wireframes based on mineralised intercepts. - Drilling orientations, relative to the geometry of mineralisation, are designed to be as perpendicular as practicably achievable.
Balanced reporting	- All drill holes and assay results have been considered in the construction of low- and high-grade domains for the Sokoroshe 2 Mineral Resource estimate.
Diagrams	 Sokoroshe 2 project location
Other substantive exploration data	- Airborne Geophysics – TEMPEST survey - Airborne EM, magnetic, and radiometric surveys were flown at the end of 2013. A channel 7 EM conductor was identified to the east of the Sokoroshe 2 occurrence.

Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	• Geological mapping was conducted in 2014. Mapping results indicated lithologies from the Roan Group, the main host rock to the mineralization. Younger lithologies were also noted from the Nguba and Kundelungu Groups. • Surface geochemistry: – Termite mound sampling on 100m by 100m grid was completed in 2014, which effectively identified copper anomalous zones within the tenement. • Airborne Geophysics – Xcalibur survey, flown in 2015 – Magnetics – effective at mapping structural and stratigraphic domains – Radiometrics – effective at mapping lithological contrasts and regolith domains.
Further work	• Infill drilling is required to potentially upgrade Inferred to Indicated Resources. • Extensional drilling should be continued to confirm down-dip extensions. • A review of the quality of the GC drilling is required and this data should be used in future estimation updates if suitable. Pit mapping should be undertaken to validate the current interpretations. • Further work may be required to better inform groundwater management.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	• The MMG Exploration database systems are SQL server and Geobank® management software. All geological and analytical data are managed in MMG's Corporate Geoscience Database. GIS data are stored in secure shared folders on the Lubumbashi server. • All data capture via GM logging profiles having strong internal validation criteria. The technician/geologist conducts first validation steps by checking intervals, description and accuracy of records using their "tough books". • Validation rules are predefined in each of the database tables. Only valid codes get imported into the database. • The sampling and geochemical data are stored in a local version of SQL database that gets replicated to a similar version on the Head Office server with daily, weekly and monthly backups.
Site visits	• The Competent Person has visited the Sokoroshe 2 site several times in 2023 and early 2024. The Competent Person has worked on the Kinsevere deposit for over 10 years which can be compared to the Sokoroshe 2 mineral deposit.
Geological interpretation	• There is a reasonable level of confidence in the lithological model and geological setting. All the major lithological units have been interpreted and modelled in Leapfrog Software. • Geological interpretation of the deposit is based on available drilling and observed geology and structure at surface including pit exposures. • Geology maps were generated based on integration of data from ground mapping, geochemistry, airborne and ground geophysics.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Alternative interpretations of the mineralisation controls exist and there may be more structural control in addition to the stratigraphic control. These are unlikely to significantly affect the total quantity of Mineral Resources relative to the Classification.
Dimensions	• The Sokoroshe 2 northern mineralisation is interpreted to occur over a distance of 760m along strike, 190m down dip and is 30m thick and the southern mineralisation has a strike length of up to 300m, 195m down dip and is 70m thick.
Estimation and modelling techniques	• Mineralisation and other wireframes were modelled in Leapfrog Geo, the statistical work was completed using Snowden Supervisor V8 software and grade estimation was completed using Maptek's Vulcan Software. • Copper mineralisation wireframes were modelled at 0.3%. Low and high-grade cobalt domains were modelled at 0.02% and 0.1% thresholds respectively. A domain for acid soluble to total copper ratio (Ratio) was constructed using a 0.5 threshold. In addition, surfaces were modelled at 1.0% Ca, indicating a calcium leached zone, 9% for Mg and 0.09% for Sulphur. All determined thresholds were based on statistical analysis followed by sectional observations to support the chosen value. • Ordinary Kriging (OK) was used to estimate total copper, acid soluble copper, Ratio and cobalt. An Inverse Distance cubed estimation was used to estimate all other elements. • All variables were estimated into the parent cell of 20m x 10m x 5m using their respective grade shell domains as hard boundaries. The grades were estimated using a minimum of 6 and a maximum of 12 composites, with a maximum of 4 per hole. The composite length used was 2m. A three-pass strategy was used with a first search ellipse of 70m by 60m by 10m and a second search approximately two times of the first search and approximately representing the range of the variogram. A third search was used where required to allow all blocks to have estimated grades. The Vulcan "Dynamic Anisotropy" was used to align the search ellipse to the mineralisation wireframes. • High Grade outliers were managed, where required, by search restrictions using the Vulcan "high-yield" function and/or top capping with thresholds based on statistical analysis.
Moisture	• Estimated tonnes are on a dry basis.
Cut-off parameters	• The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value is positive, based on cobalt grades, and if so, are flagged as a cobalt Mineral Resource • The copper cut-offs and NVS assumptions that determines reportable Mineral Resource criteria on a block-by-block basis are based on, but not limited to the following: – Commodity Price Assumptions (Cu-US$5.18/lb, Co-US$20.74/lb) – Processing Costs including G&A

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	– Metal Recovery's – Product Payability, Royalty and Selling costs. • Copper Mineral Resources use a 0.5% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.8% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.7% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2. • Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined as having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. • Comparatively, cut-off grades have remained similar to the 2025 Mineral Resource. • The reported Mineral Resources have been constrained within a US$5.18/lb Cu and US$20.74/lb Co optimized pit shell using Whittle software. The reported cut-off grade and the pit-shell price assumptions are in line with MMG's policy for reporting of Mineral Resources based on reasonable prospects for eventual economic extraction.
Mining factors or assumptions	• Mining at Sokoroshe commenced in the second quarter of 2023 consisting of open pit mining with trucks and excavators. Mining was stopped in November 2024 and the mine is currently under care and maintenance
Metallurgical factors or assumptions	• Mined ore at Sokoroshe was trucked approximately 25km to Kinsevere for processing. • Historically, the metallurgical process applied at the current Kinsevere Operation includes H_2SO_4 acid leaching followed by solvent extraction and electro-winning (SXEW) to produce copper cathode. This allowed processing of oxide ores only. • Kinsevere's expansion project phase, to allow the beneficiation of elemental Cobalt, was commissioned as planned in October 2023 and has fully ramped up with a capacity to go up to 6kt per annum. The Cobalt circuit can be switched on or off depending on the economic viability of feed into the plant and in December 2024 the Cobalt circuit was placed into care and maintenance and has remained so due to unfavourable cobalt market conditions. • The Kinsevere Expansion Project (KEP) was commissioned (late 2024) and sulphide ores are processed using flotation followed by roasting and feed into the SXEW plant to produce copper cathode. A pre-float in the oxide circuit removes the sulphide component of the TMO material with tails sent to the oxide leach for further processing. • The main deleterious components of the ore are carbonaceous (black) shales, which increase solution losses in the washing circuit, and dolomite

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	which increases acid consumption in the leaching process. This is managed by stockpiles and blending. • No metallurgical factors have been applied to the Mineral Resource estimate aside from oxide state. Metallurgical factors have been utilised in the NVS.
Environmental factors or assumptions	• Environmental factors are considered as part of the Kinsevere life of asset work, which is updated annually and includes provisions for mine closure. • There are no known environmental impediments to operating in the area.
Bulk density	• Bulk density measurements have been undertaken using weight in air and weight in water. Measurement technique included wax immersion to prevent over estimation due to the porous nature of oxide samples. Wet samples are oven dried prior to measurement. • A total of 367 density values were included in the data. • Due to a limited number of density values, mean density values were applied to stratigraphic units sub-divided by the calcium grade domain boundary surface.
Classification	• Grade continuity has been demonstrated by previous variograms modelled for the southern and main northern zone and by observation of RC GC samples. • Indicated Mineral Resources have been classified where drill spacing in approximately equal to or less than 50m by 50m and supported by geological continuity. • Inferred Mineral Resources have been classified where drill spacing is up to 75m by 75m and is extrapolated 75m past the last sample down dip where there is no geological or structural evidence not to support this.
Audits or reviews	• No external audits or reviews of this Mineral Resource estimate have been undertaken. Internal audits have been undertaken by the site Geology Team.
Discussion of relative accuracy/ confidence	• All mineralised zones that have been classified as Indicated have been drilled at approximately 50m spacing and recently drilled RC grade control holes support the grade continuity on this spacing. • Some concerns on the sample quality of this initial GC drilling have prevented this data from being used in the estimation process. Controls have been implemented to address this issue, and it is recommended that GC data collected in 2024, if validated, should be used in future estimations allowing for variogram modelling over short ranges. This drilling should also be used to update grade shells together with pit mapping to confirm the current interpretations. • The transition from oxide to sulphide mineralisation is reasonably complex. Further drilling is required to improve the confidence in this interpretation and local variations will exist between actual and the current interpretation. • Inferred Resources are generally in the deeper, down-dip zones of the deposit. Further drilling is required to increase the confidence and potentially convert Inferred to Indicated Resources.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Commentary**
	• Further work is required to understand the groundwater impacts of mining towards the base of the reportable pit-shell. Currently groundwater ingress does impact mining at Sokoroshe. • The northern mineralised zones were predominantly drilled using RC. Twinning of the RC was completed specifically on areas of concern due to deep weathering. Diamond twin drilling of the RC holes in the eastern part of the main northern mineralisation showed discrepancies between the drill hole types. A review of the RC and the twin holes was completed, and holes of poorer quality were discarded from estimation.

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

This Mineral Resource statement 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").

8.2.3.1 Competent Person Statement

I, Mark Burdett, confirm that I am the Competent Person for the Sokoroshe 2 Mineral Resource 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 have reviewed the relevant Sokoroshe 2 Mineral Resource section of this Report to which this Consent Statement applies.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I am a full-time employee of MMG Limited.
- 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 Sokoroshe 2 Mineral Resource section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to the Sokoroshe 2 Mineral Resources.

8.2.3.2 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 – the Sokoroshe 2 Mineral Resources – I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Mark Burdett, BSc Hons (Geology), MAusIMM CP (Geo) #224519	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Dean Basile (Melbourne, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

9. DRC Satellite Deposits

9.1 Introduction and Setting

The Nambulwa, Dianzenza (DZ) and Kimbwe-Kafubu Projects are located on the license PE539 in Democratic Republic of Congo, DRC. The tenement was acquired by MMG as part of the Anvil Mining acquisition in 2012. From the Kinsevere copper (Cu) mine, the Projects are located some 30km to the NNW (Figure 9-1). MMG begun exploring the area in 2014 with regional to semi-regional exploration work including geological mapping, surface geochemistry, airborne geophysical survey (magnetics, radiometrics, and EM).

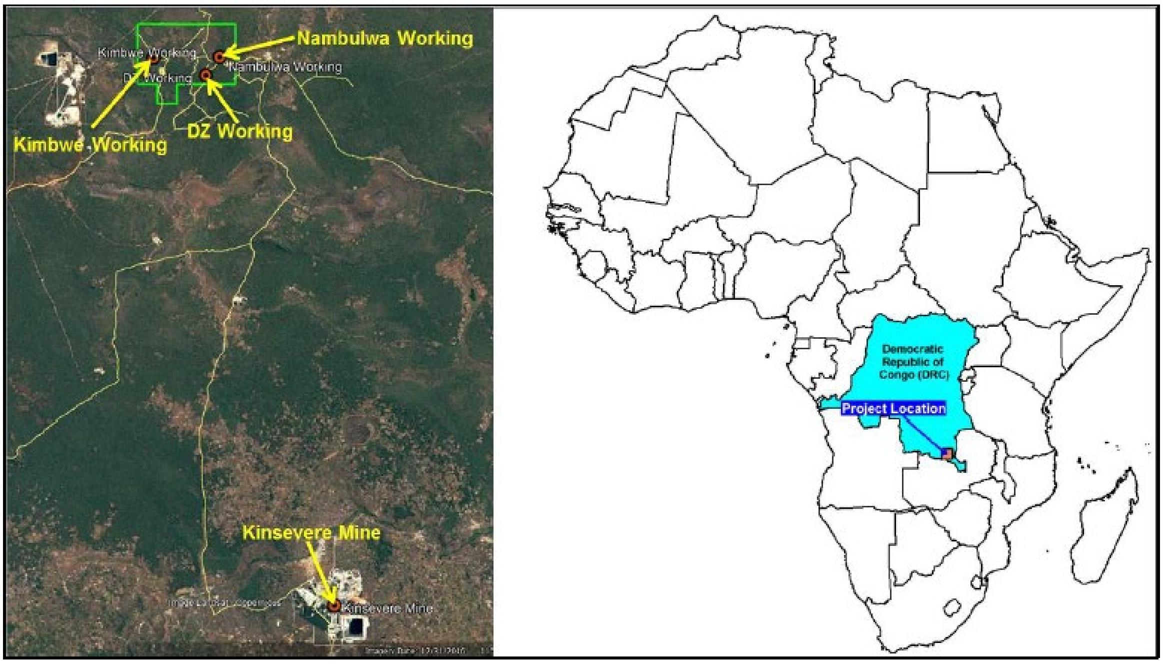


Figure 9-1: Nambulwa, DZ and Kimbwe project location

The Nambulwa, DZ and Kimbwe-Kafubu projects (the Project or Projects) are located within lease PE539 (100% Gécamines) in the DRC. MMG has a Contrat d'Amodiation (Lease Agreement) with Gécamines to mine and process ore from the Project until 2039.

Mining at the Nambulwa Main Pit commenced in September 2025. Ore has been transported to the Mabende processing facility under a third-party processing agreement since December 2025. Ore from both the Nambulwa Main Pit and DZ Pit is predominantly oxide.

Kimbwe-Kafubu comprises a main copper pit and two smaller cobalt pits. The project is currently at PFS stage, with the PFS expected to be completed in 2026. The mineralisation is largely Transitional Mixed Ore (TMO).

A Feasibility Study is expected to commence in 2027, including further investigation of the processing mineralogy and metallurgical testwork to assess treatment through the Kinsevere TMO processing circuit. The project has the potential to provide additional mill feed and extend the operating life of the Kinsevere processing facilities.

9.2 Mineral Resources – Nambulwa / Dianzenza / Kimbwe-Kafubu

9.2.1 Results

The 2026 Nambulwa, Dianzenza (DZ) and Kimbwe-Kafubu Mineral Resources are summarised in Table 34 - Table 36. There are no Ore Reserves for Kimbwe-Kafubu.

Table 31: Nambulwa Mineral Resources tonnage and grade (as at 30 June 2026)

Nambulwa Mineral Resources

					Contained Metal		
Nambulwa Oxide[2]	Tonnes (Mt)	Copper (% Cu)	Copper AS[1] (% Cu)	Cobalt (% Co)	Copper (kt)	Copper AS[1] (kt)	Cobalt (kt)
Measured	-	-	-	-	-	-	-
Indicated	0.62	2.4	2.2	0.1	15	14	0.69
Inferred	0.06	2.1	1.8	0.1	1.3	1.1	0.04
Total	**0.69**	**2.3**	**2.1**	**0.1**	**16**	**15**	**0.73**
Nambulwa Oxide-TMO Cobalt[4]							
Measured	-	-	-	-	-	-	-
Indicated	0.03	0.31	0.25	0.26	0.09	0.08	0.08
Inferred	-	-	-	-	-	-	-
Total	**0.03**	**0.31**	**0.25**	**0.26**	**0.09**	**0.08**	**0.08**
Stockpiles							
Measured	-	-	-	-	-	-	-
Indicated	0.31	1.7	1.6	0.02	5.3	4.8	0.06
Inferred	-	-	-	-	-	-	-
Total	**0.31**	**1.7**	**1.6**	**0.02**	**5.3**	**4.8**	**0.06**
Combined Total	1.0	2.1	1.9	0.08	21	19	0.86

[1] AS stands for Acid Soluble

[2] 0.5% CuAS cut-off grade

[4] Net Value Script positive and not Cu Mineral Resource

All Mineral Resources except stockpiles are contained within a US$5.18/lb Cu and US$24.33/lb Co pit shell

Contained metal does not imply recoverable metal.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Table 32 – Dianzenza Mineral Resources tonnage and grade (as at 30 June 2026)

Dianzenza Mineral Resources							
					Contained Metal		
Oxide Copper[2]	Tonnes (Mt)	Copper (% Cu)	Copper AS[1] (% Cu)	Cobalt (% Co)	Copper (kt)	Copper AS[1] (kt)	Cobalt (kt)
Measured	-	-	-	-	-	-	-
Indicated	0.87	1.7	1.5	0.11	15	13	1.0
Inferred	0.04	1.8	1.6	0.12	0.7	0.6	0.05
Total	**0.91**	**1.7**	**1.5**	**0.11**	**15**	**13**	**1.0**
Oxide-TMO Cobalt[3]							
Measured	-	-	-	-	-	-	-
Indicated	0.13	0.37	0.27	0.25	0.48	0.34	0.33
Inferred	0.003	0.65	0.44	0.11	0.02	0.015	0.004
Total	**0.13**	**0.38**	**0.27**	**0.25**	**0.50**	**0.36**	**0.33**
Combined Total	**1.0**	**1.5**	**1.3**	**0.1**	**16**	**14**	**1.4**

[1] AS stands for Acid Soluble

[2] 0.5% CuAS cut-off grade

[3] Net Value Script positive and not Cu Mineral Resource

All Mineral Resources except stockpiles are contained within a US$5.18/lb Cu and US$24.33/lb Co pit shell

Contained metal does not imply recoverable metal.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Table 33: Kimbwe-Kafubu Mineral Resources tonnage and grade (as at 30 June 2026)

Kimbwe-Kafubu Mineral Resource

					Contained Metal		
Oxide Copper[2]	Tonnes (Mt)	Copper (% Cu)	Copper AS[1] (% Cu)	Cobalt (% Co)	Copper (kt)	Copper AS[1] (kt)	Cobalt (kt)
Measured	-	-	-	-	-	-	-
Indicated	1.2	1.8	1.1	0.13	21	13	1.5
Inferred	0.08	1.8	1.1	0.18	1.5	0.9	0.15
Total	1.3	1.8	1.1	0.13	22	14	1.7
Transition Mixed Ore (TMO) Copper[3]							
Measured	-	-	-	-	-	-	-
Indicated	2.0	2.5	0.82	0.07	49	16	1.5
Inferred	1.0	1.8	0.72	0.03	18	7.1	0.30
Total	3.0	2.3	0.79	0.06	67	23	1.8
Primary Copper[4]							
Measured	-	-	-	-	-	-	-
Indicated	0.81	3.7	0.55	0.20	30	4.5	1.6
Inferred	0.003	2.8	0.5	0.0002	0.09	0.02	0
Total	0.81	3.7	0.55	0.20	30	4.5	1.6
Oxide-TMO Cobalt[5]							
Measured	-	-	-	-	-	-	-
Indicated	0.76	0.30	0.16	0.38	2.3	1.2	2.9
Inferred	0.49	0.30	0.12	0.38	1.5	0.60	1.9
Total	1.2	0.30	0.15	0.38	3.7	1.8	4.7
Primary Cobalt[5]							
Measured	-	-	-	-	-	-	-
Indicated	0.09	0.19	0.03	0.50	0.2	0.0	0.4
Inferred	0.01	0.12	0.02	0.49	0.0	0.0	0.1
Total	0.10	0.18	0.03	0.50	0.2	0.0	0.5
Combined Total	6.4	1.9	0.68	0.16	120	44	10

[1] AS stands for Acid Soluble

[2] 0.5% CuAs cut-off grade

[3] 0.8% Cu cut-off grade

[4] 0.7% Co cut-off grade

[5] Net Value Script positive and not Cu Mineral Resource

All Mineral Resources except stockpiles are contained within a US$5.18/lb Cu and US$24.33/lb Co pit shell

Contained metal does not imply recoverable metal.

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value are positive, based on cobalt grade, and if so, are flagged as a cobalt Mineral Resource.

Copper Mineral Resources use a 0.5% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.8% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.7% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2.

Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. All reported Mineral resources a constrained with a reasonable prospects pit shell.

9.2.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 37 complies with the 2012 JORC Code requirements specified by “Table-1 Section 1-3” of the Code.

Table 34: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Kimbwe-Kafubu/Nambulwa/DZ Mineral Resources 2026

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
Sampling techniques	• The Mineral Resources uses a combination of reverse circulation (RC) and diamond drilling (DD) to inform the estimates. At DZ, aircore drilling was used to help define near surface Cu-oxide but the data from aircore drill holes were not used in estimation. • Mineralised zones within the drill core were identified, to define assay intervals, based on combined parameters including lithological and alteration logging, mineralogical logging and systematic spot pXRF readings. DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled at 2m or 4m intervals. Sampling was carried out by longitudinally cutting PQ and HQ drill core using an Almonte automatic diamond saw and sampling half-core, with half-core retained for future reference. PQ drill core was quartered and sampled. Three-quarters of the core was retained for future reference. • RC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Lithological and mineralogical logging, supported by systematic spot pXRF readings, were used to identify mineralised and unmineralised zones in the RC chips. Samples from mineralised zones were riffle split every 1m to obtain a representative (~2.5kg) sample. Samples from unmineralised zones were riffle split and composited to 2m intervals. Wet samples were dried in ambient air before splitting and compositing. • Air core (AC) drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Samples from zones of mineralisation were riffle split to obtain a representative (~2.5kg sample). Samples from visually unmineralised, lithologically similar zones were riffle split and composited to 3m sample intervals (~2.5kg weight). Wet samples were dried in ambient air before splitting and compositing. • Overall, 54% of the samples were less than 2m, with mineralised samples taken at nominal 1m intervals. • Samples were crushed, split and pulverised (>85% passing 75 µm) at an onsite MMG laboratory at the MMG core yard facility in Lubumbashi. 100 grams of pulp material was sent to the SANAS accredited ALS Laboratories in Johannesburg. • The sample types, nature, quality and sample preparation techniques are considered appropriate for the nature of mineralisation within the Project (sediment hosted base metal mineralisation) by the Competent Person.
Drilling techniques	• DD: PQ and HQ sizes, with triple tube core barrel to maximise recovery. At the end of each drilling run the core was marked with an orientation mark by using a REFLEX ACE tool. An orientation line was then drawn along the axis of the core if two consecutive orientations marks could be aligned by docking core pieces. • AC drilling: A blade bit was used for drilling a 3.23-inch (82mm) hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	each hole. Compressed air from the drilling machine was used to clean/blow out material from the AC rods, hoses, and cyclone after each rod. • RC drilling: A hammer bit was used for drilling a 5.25-inch (133mm) diameter hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the RC rods, hoses, and cyclone after each rod.
Drill sample recovery	• As expected, the recovery dropped in unconsolidated/highly weathered ground. Above 50m, core recovery averaged 85%, and below 100m, core recovery averaged 89%. At Kimbwe-Kafubu the recovery averaged 80% and was influenced by the intersection of small cavities. • Actual versus recovered drilling lengths were captured by the driller and an on-site rig technician using a tape measure. Measured accuracy was to 1cm. The core recoveries were calculated with the database based on the above measurements. • Sample recovery during diamond drilling was maximised using the following methods: – Using drilling additives, muds and chemicals to improve broken ground conditions. – Using the triple tube core barrels. – Reducing water pressure to prevent washout of friable material. • Drilling rates varied depending on the actual and forecast ground conditions. • Core loss was recorded and assigned to intersections where visible loss occurred. Cavities were noted. • Bias due to core loss based on comparing copper grades to recovery was determined and considered immaterial. • RC and AC cuttings recovery was measured by weighing each 1m sample bag immediately following collection from the cyclone. • Sample returns for RC and AC drilling have been calculated at 62% and 63% respectively strongly influenced by drilling in weathered oxide material close to the ground surface. • Sample recovery during RC drilling was maximized using the following methods: – Adjusting air pressures to the prevailing ground condition. – Using new hammer bits and replacing when showing signs of wear.
Logging	• DD core, RC chips and AC chips have been geologically logged and entered into the MMG database (Geobank®). The level of detail supports the estimation of Mineral Resources. Additional geotechnical logging is required for further studies of the deposits. Logging for weathering and oxidation type was not considered consistent, so assay data was used to support this. • Qualitative logging includes lithology, mineralisation type, oxidation type, weathering type, colour and alteration types. Quantitative logging includes mineralisation mineral percentage, alteration mineral percentage and in the case of core, RQD and structural data have been recorded. • All the core and chip samples were photographed both wet and dry. • 100% of core and chips have been logged with the above information.

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
Sub-sampling techniques and sample preparation	• DD core was split in half longitudinally (HQ size) or quartered (PQ size) using an Almonte automatic diamond saw. • Sample lengths were cut as close to nominal 1m intervals as possible while also respecting geological contacts. Samples were generally ~2.5kg in weight. • RC and AC samples were collected from a cyclone every metre by a trained driller's assistant. If the sample was dry the sample was passed through a riffle splitter and a ~2.5kg split was collected into a pre-numbered calico bag. Residual material was sampled and sieved for collection into chip trays for logging and the remainder returned to the larger poly-weave bag (bulk reject). The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. If the sample was wet, the sample was air dried before being split according to the above procedure. • For RC and AC methods, field duplicates were inserted at a rate of approximately 5% to ensure sampling precision was measured. • Samples from individual drill holes were sent in a single dispatch to the MMG laboratory at the MMG core yard facility in Lubumbashi. • Samples were received, recorded on the sample sheet, weighed, and dried at 105°C for 4 to 8 hours (or more) depending on dampness at the sample preparation laboratory. • Samples were crushed and homogenised in a jaw crusher to >70% passing 2mm. The jaw crusher was cleaned with a barren quartz blank after every crushed sample. QC crush checks were carried out using a 2 mm sieve every 1 in 20 samples. • The sample size was reduced to 1000g in a riffle splitter and pulverised in an LM2 pulveriser to >85% passing 75µm. QC grind checks were carried out using wet sieving at 75µm on every 1 in 10 samples. • 100 grams of pulp material were sent to the SANAS accredited ALS Laboratories in Johannesburg exclusively for Nambulwa and DZ samples. • The analytical laboratories used for Kimbwe-Kafubu were all SANAS 17025 accredited; ALS Johannesburg (2017-2019), SSM Kolwezi (August to October 2022) and Robinson International laboratory in Lubumbashi (October 2022 to March 2023). • Crush and pulp duplicates were submitted for QAQC purposes. • Certified reference material was also inserted and submitted to for analysis at a rate of 1 of each high, medium, and low copper grade per 30 samples. • The sample size is appropriate for the grain size and distribution of the minerals of interest.
Quality of assay data and laboratory tests	• All samples were sent to ALS Chemex Laboratory in Johannesburg for Nambulwa and DZ samples. • Three primary laboratories (83% at ALS Johannesburg, 13% at Robinson International in Lubumbashi and 4% at SSM SARL in Kolwezi) were utilised for analysis of the Kimbwe-Kafubu samples. • Samples were analysed using a 4-acid digest with ICP-MS/OES finish. 48 elements were analysed in total.

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• Acid soluble copper assays were only performed when the total copper assay was greater than 1,000 ppm. At Kimbwe-Kafubu and acid-soluble cobalt assays were only performed when total cobalt was greater than 500 ppm. • ~15% QAQC samples were incorporated, including blanks, duplicates (field, crush, and pulp) and certified reference material per sample analysis batch. • QAQC data has been interrogated with no significant biases or precision issues. • No geophysical tools, spectrometers, or portable XRF instruments have been used for estimation purposes.
Verification of sampling and assaying	• Significant intersections have been reviewed by competent MMG employees. • No twin drilling was completed. • For Kimbwe-Kafubu a comparison was undertaken between RC and DD samples. A slight positive bias was noted towards the RC for copper and cobalt however is considered immaterial. • Primary data is stored in a Geobank® database, which is maintained according to MMG database protocols. Data is logged, entered and verified in the process of data management. Database is stored on a MMG server and routinely backed up. • No adjustment has been made to assay data.
Location of data points	• Planned collar positions for both diamond drilling and RC drilling were located using handheld GPS devices to ±5m accuracy. • Post drilling, actual collar positions were surveyed using DGPS (Geomax Zenith 25 Pro and Topcon Hiper II) and are of high accuracy. 70 collars had not been surveyed by DGPS at Kimbwe-Kafubu at the time of estimation and therefore collar positions are based on hand-held GPS. • At Kimbwe-Kafubu all collars were projected to the topographic surface as there was some discrepancy between surveyed collar RL's (up to 11.8M) and the topographic surface. An updated topographic surface is planned to be undertaken in late 2024 to further understand this discrepancy. • Grid system is in WGS84/UTM35S • Topographic control was by a detailed aerial drone survey. • The TN14 GYROCOMPASS™ was used to align the drill rig to the correct azimuth and dip angles. • Downhole surveys were done using the REFLEX EZ-TRAC survey instrument. Downhole surveys were not carried out on RC & AC drill holes. Azimuth and dip were extrapolated from measurements taken from the surface using the TN14 GYROCOMPASS™ and clinometer.
Data spacing and distribution	• 89 drill holes were completed in the Mineral Resource area at Nambulwa (60 DD, including 4 redrills and 29 RC). • At DZ, 36 DD (including 2 redrills), 81 AC and 42 RC drill holes were completed in the Mineral Resource area. • RC Grade Control drilling was undertaken at Nambulwa and DZ in late 2025 and 2026 however this drilling was not used to update a Mineral Resource estimate based on concerns around overall sample quality.

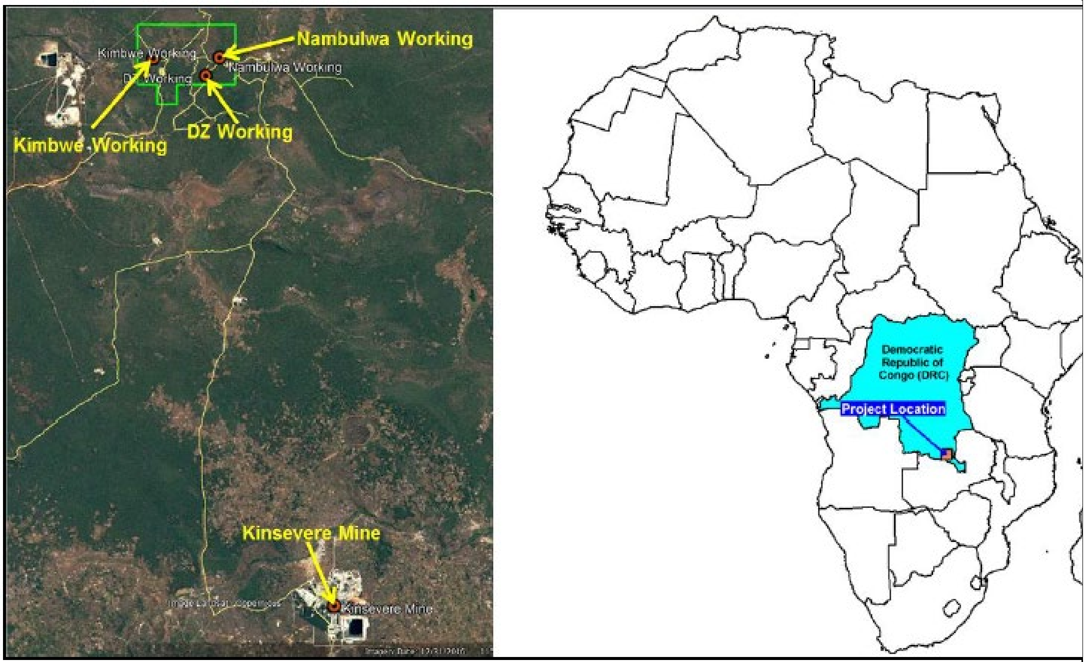
Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	- A combination of 106 reverse circulation (RC) and 133 diamond (DD) drill-holes were completed at the Kimbwe-Kafubu Project and used for Resource estimation. - During 2025, 21 DD holes were drilled to test down dip extensions at Kimbwe-Kafubu below the Mineral Resource reporting pit. This drilling confirmed mineralisation at depth and interpretation is ongoing for a planned estimation update in 2027. - At Nambulwa, the drill holes were drilled on northeast oriented sections approximately 25m to 50m apart and there are between one and three holes approximately 25m apart on each section. - At DZ, the drill holes were drilled on northeast oriented sections approximately 25m apart in the mineralised area and 50m to 100m apart in the barren areas. - At Kimbwe-Kafubu the drill holes are spaced on approximately 50 m spaced (NW – SE, SW - NE and E-W oriented depending on target) drill sections with holes on section spaced 50 m to apart. - DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled at 2m or 4m intervals. - RC samples were collected from the entire 1m sample from a rig mounted cyclone within mineralised zones. Samples from unmineralised zones were riffle split and composited to 2 m intervals. - No other sample compositing has occurred.
Orientation of data in relation to geological structure	- DD and RC drill holes were predominantly drilled at inclinations of between 45° and 60° to the northeast at both Nambulwa and DZ to intersect generally steeply dipping mineralisation. Drilling azimuths were as close as practical to orthogonal to the mineralised trend. The AC drill holes were drilled vertically. - At Kimbwe-Kafubu the drill holes were predominantly drilled with dips of between 50° and 60°. - Drilling azimuths were as close as practical to orthogonal to the mineralised trend. The AC drill holes were drilled vertically. - In the view of the Competent Person, no material bias has been introduced by the drilling direction for the RC and DD holes, however the vertical dip of AC drilling renders these holes unsuitable for Mineral Resource estimation.
Sample security	- Samples were transported from the field and delivered to the MMG sample processing facility in Lubumbashi for cutting and preparation. Polyethylene foam, tarpaulins, and cargo nets were used to secure the load to the pick-up tray and to avoid possible shifting of core during transport. - RC chip sampling was conducted in the field. Chip samples were packed in labelled plastic bags along with a labelled plastic ID tag. - The plastic bags were tied with cable ties to secure the sample and to prevent contamination. - A set of 15 plastic sample bags were packed into labelled poly-weave bags, ready to be shipped from the field to the sample preparation laboratory in Lubumbashi.

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• Field packing documents and sample sheets were prepared and sent together with the core trays and poly-weave bags to the sample preparation laboratory in Lubumbashi. • After sample preparation, bar-coded envelopes of 100-200g of pulp for each sample were inserted into boxes of ~40 envelopes each, labelled with dispatch ID and laboratory destination to be sent by DHL courier to ALS Chemex in Johannesburg. Pulp samples analysed by SSM and Robinson laboratories were delivered by the MMG single cab pick-up. • Two sets of duplicate pulps of 100-200g were inserted into labelled boxes of ~40 envelopes each to be stored on-site in storage containers. • The shipment of pulps from Lubumbashi to ALS laboratories was done using DHL Courier services with waybill number for tracking. • The Lubumbashi sample preparation laboratory utilizes the ALS-Chemex LIM System installed at Kinsevere mine site, generating a unique lab workorder for each batch sample in the analytical chain.
Audit and reviews	• No external audits or reviews of sampling techniques and data have been conducted. • Data that informed the Mineral Resource model has been reviewed by previous Competent Persons. No significant issues were identified. • The Competent Person has revied analogous sample techniques and assay protocols at MMG's Kinsevere deposit and no significant issues have been identified.

Section 2 Reporting of Exploration Results	
Criteria	**Status**
Mineral tenement and land tenure status	• The Nambulwa, DZ and Kimbwe-Kafubu projects (the Project or Projects) are located within lease PE539 (100% Gécamines) in the DRC. MMG has a Contrat d'Amodiation (Lease Agreement) with Gécamines to mine and process ore from the Project until 2039.
Exploration done by other parties	• Union Miniere (UMHK) explored the Project area during the 1920s. UMHK conducted trenching, pitting and tunnelling, mainly at Nambulwa. • Gécamines explored the Project during the 1990s. Work completed included mapping, pitting, and limited drilling at Nambulwa. • Anvil Mining explored the Nambulwa deposit between September and December 2007 and was the first company to effectively define a resource. Anvil's initial phase of exploration included geological mapping, termite mound sampling, AC drilling (11,830m), RC drilling (6,268m), and DD drilling (668m) focussed on PE539 and the surrounding tenements. An unclassified resource of 1.1Mt of ore @ 3.3% Cu for 35,000 t of copper metal was estimated for Nambulwa.
Geology	• The deposits are classified as sedimentary hosted copper and cobalt deposits. • At DZ and Nambulwa, mineralisation is hosted by the Neoproterozoic Katanga Supergroup within R2 and R1 Subgroups. Copper mineralisation mainly occurs in oxide form (malachite) in vugs, fractures and as mineral replacement. Chalcocite

Section 2 Reporting of Exploration Results	
Criteria	**Status**
	and minor bornite are present in veins and as fine-grained disseminations within shaley host rocks. • Mineralisation in the Kimbwe Project is mainly vein and fracture controlled. The main copper mineralisation occurs within the carbonaceous shales of the Kafubu Formation of the Mwashya Subgroup. This occurs in the proximity of a fault, which is considered to have been a conduit for copper-bearing fluids which were precipitated as replacement deposits in the carbonaceous shale reducing environment. Mineralisation also occurs the siltstone of the Kamoya formation and the carbonate lithologies of the Kansuki formation. Three smaller copper deposits are located within the Kamoya and Kansuki Formations. These are near surface and in areas where supergene processes have taken place as evidenced by calcium leaching. • The cobalt mineralised zones in the Kamoya and Kansuki formations are larger and more continuous than the corresponding copper mineralised zones in this environment where the mineralisation is in an oxide state. • Within the Kafubu Formation, the cobalt is less endowed. The mineralisation strikes north-east and is generally steeply dipping, especially in the proximity of the conduit fault, to the north-west. • At Nambulwa and DZ, cobalt oxides tend to concentrate near surface in Fe-Mn rich clays.
Drill hole information	• No individual drill hole is material to the Mineral Resource estimate and therefore a detailed listing of the database is not provided.
Data aggregation methods	• Exploration Results not being reported and therefore reporting of methods of aggregating data are not applicable. • No metal equivalents were used in the Mineral Resource estimation.
Relationship between mineralisation width and intercept lengths	• DD and RC drill holes were predominantly drilled with inclinations of between 45° and 60° to intersect generally steeply dipping mineralisation. Drilling azimuths were as close as practical to orthogonal to the mineralised trend. The AC drill holes were drilled vertically.

Section 2 Reporting of Exploration Results

Criteria	Status
Diagrams	
Balanced reporting	• All drill holes and assay results have been considered in the construction of Cu and Co domains for the Mineral Resource estimates. However, AC hole sample data was not used in estimation.
Other substantive exploration data	• Airborne Geophysics - TEMPEST survey, Airborne EM, magnetics, and radiometric were flown at the end of 2013. 3D inversion of the EM data identified a prominent conductor body over the western, central and eastern section of the Project area. • Geological mapping was conducted in 2014 and 2017. Mapping results outlined the presence of the geologically prospective rock units that are the main host rock to the mineralisation. Younger lithologies were also noted from the Nguba and Kundelungu Formations. • Surface geochemistry: Termite mound sampling on 100m by 100m grid was completed in 2014, which effectively identified copper anomalous zones within the tenement. Additional geochemical surveys include 50m by 50m soil sampling was conducted in 2017. • Airborne Geophysics - Xcalibur survey, flown in 2015 • Magnetics – effective at mapping structural and stratigraphic domains • Radiometrics - effective at mapping lithological contrasts and regolith domains. • Ground IP and AMT survey – helped in mapping the conductive and resistive bodies at depth.
Further work	• Further work on the Projects will focus on advancing to Pre-feasibility and Feasibility study levels. This should include drilling to convert Inferred to Indicated and Measured Mineral Resources. Inferred material, particularly at depth has been extrapolated over distances of over 70m and require further drilling to support the interpretation. Other further work includes mining design and scheduling, metallurgical testing and analysis along with all other Ore Reserve modifying factors including geotechnical and hydrological studies. Updated topographic surfaces are required to understand some noted

Section 2 Reporting of Exploration Results	
Criteria	**Status**
	discrepancies between collar RL's and to quantify any minor artisanal mining that may have occurred since the completion of estimations.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
Database integrity	• The MMG Exploration database systems are SQL server and Geobank® management software. All geological and analytical data are managed in MMG's Corporate Geoscience Database. GIS data are stored in secure shared folders in the Lubumbashi server. • All data capture has internal validation criteria and is entered straight to Toughbooks®. • Multiple data validation steps are conducted by the geologist and database team. Validation rules are predefined in each of the database tables. Only valid codes get imported into the database. • The sampling and geochemical data are stored in a local version of SQL database that gets replicated to a similar version on the Head Office server with daily, weekly and monthly backups. • A data validation process conducted prior to estimation consisted of: – Examining the sample assay, collar survey, downhole survey and geology data to ensure that the data were complete for all drill holes. – Examining the de-surveyed data in three dimensions to check for spatial errors. – Examination of the assay data in order to ascertain whether they are within expected ranges, including checks for acid soluble values greater than the corresponding total assay value. – Checks for "FROM-TO" errors, to ensure that the sample data did not overlap one another or that there were no unexplained gaps between samples. – Checks for excessive mineralised sample lengths. – Checks for unsampled drill holes.
Site visits	• The previous Competent Person visited the site in July 2022 where he inspected the geology exposed in the informal historical open-pit workings at Nambulwa and DZ and Kimbwe-Kafubu and inspected drill core form the three deposits. • The current Competent Person has not visited the Project area, however, has regularly visited the Kinsevere deposit over the last 10 years and has worked extensively on this deposit as a Resource Geologist.
Geological interpretation	• Geology maps were generated based on integration of data from ground mapping, geochemistry, airborne and ground geophysics. • There is a reasonable level of confidence in the lithological model and geological setting. All the major lithological units have been interpreted and modelled in Leapfrog Software. • Grade shells have generally been constructed aligned with the stratigraphy, although they can cross-cut stratigraphic contacts in areas of strong structural influence.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• Alternative interpretations of the mineralisation controls exist and there may be more structural control in addition to the stratigraphic control. These are unlikely to significantly affect the total quantity of Mineral Resources relative to the Classification. • The grade shells appear to have been offset in places by faulting. Structures trending at a close angle to the mineralisation may occur.
Dimensions	**Nambulwa** • Strike length is approximately 1.1km. • The modelled copper mineralisation is between approximately 2m and 15m wide. Cobalt mineralisation reaches 40m wide. • Mineralisation occurs from surface along most of the strike length. In some areas drilling did not identify mineralisation near surface, despite artisanal mining, and the mineralisation extends downwards from as deep as 60m below surface. • The host rocks are terminated by a low angle fault at depths of between 50m and 150m. • The mineralisation is subvertical over most of the area but flattens to the southeast. **DZ** • Strike length is approximately 500m (adjacent to Nambulwa). • The modelled copper mineralisation is between approximately 5m and 80m wide, reaching a maximum thickness in the centre (bulge area). • Mineralisation occurs from surface along most of the strike length. In some areas drilling did not identify mineralisation near surface. • The mineralisation is subvertical over most of the area, with a bulging shape in the middle of the grade shells. **Kimbwe-Kafubu** • The strike lengths for the different mineralisation zones are between 140 m and 590m. • Thicknesses range between 3m and 45m. • Mineralisation is from surface and has been drilled to 380m below surface in Kimbwe Main.
Estimation and modelling techniques	• Leapfrog Geo was used for wireframe modelling. Datamine Studio RM was used for block model grade estimations. **A similar estimation strategy was used for Nambulwa and DZ and is summarised below:** • A 0.4% total copper threshold was used for copper grade shells and a 0.1% total cobalt threshold was used for the cobalt grade shells. These thresholds allowed for continuity of mineralisation from one drilling section to the next and were supported by statistical analysis. • Grade estimation was completed using ordinary kriging for total copper and cobalt and inverse distance weighting for density, Ca, Mg and acid soluble ratios using Datamine Studio RM software. Samples were composited to 1m. • Top cuts were applied to statistical outliers where necessary.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• Search distances were based on multiples of the variogram ranges. • The wireframe models were filled with parent cells 5m by 5m by 5m (X,Y,Z). The parent cells were split to sub-cells of a minimum of 1m by 1m by 1m (X,Y,Z). The drill hole spacing is approximately 25m (Nambulwa) or 50m (DZ) on strike and 25m on dip. The small block size was chosen due to the orientation of the grade shells rather than on a geostatistical basis. • Three passes were utilised with the first pass radius aligned with the variogram range. A minimum of 8 and a maximum of 20 samples were required for the first and second pass which had a search radius 1.5 times the variogram range. • Dynamic anisotropy was utilised for search ellipses orientations and variogram axis directions. • Each lithological and grade shell wireframe was filled and coded for zonal estimation so that the model contains lithological codes and grade shell codes. The coding included a code for the low Ca volume that represents the base of deep weathering. • Ca and Mg were estimated by lithology separately within volumes defining low, moderate and high levels of Ca and Mg. • In-situ bulk dry density was estimated within each lithology and below and above the low Ca volume, which defines the deep weathering. • A waste model was created that covered the area containing any elevated copper and/or cobalt grades. • No SMU was considered. • Bivariate analysis was carried out to determine relationships between the attributes of interest. All elements were estimated individually there being no discernible relationship between copper and cobalt and acid soluble values. • Hard boundaries were used so that estimation was within grade shells. • The block model grade was compared to drill hole data visually and statistically. • No reconciliation data were available. • The latest estimate (completed in 2020) compares well with the previous estimate by MSA and wherever differences occur, significant deviations are justified. The block model grade was compared to drill hole data visually, statistically and by comparing average grades of the drill hole data and model in 50m slices through the deposit. • No formal mining occurred and therefore, no reconciliation data is available. **The estimation strategy for Kimbwe-Kafubu is summarised below:** • A 0.4 % total copper threshold was used for the copper grade shells and a 0.08 % total cobalt threshold was used for the cobalt grade shells. These thresholds allowed for continuity of mineralisation from one drilling section to the next. • The mineralisation was generally extrapolated to 25 m from the nearest drill hole intersection. • Data were composited to 2 m lengths for grade estimation.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• Grade estimation was completed using ordinary kriging for total copper and cobalt grade, and acid soluble ratios for copper and cobalt. Inverse distance weighting was used for Ca, Mg, Mn and S. • Top caps were applied to outliers per domain. • The wireframe models were filled within a block model, with a parent cell of 10mX by 10mY by 5mZ. The parent cells were split to sub-cells to a minimum of 1mX by 1mY by 1mZ. • A minimum of 8 and a maximum of 16 composites, with a maximum of 3 composites from a single drill hole were found to be optimal from a kriging neighbourhood analysis. • Search ellipses were based on the average drill hole spacing and were aligned parallel to the relevant wireframes. The first pass search radius was approximately 70% of the total range for copper variograms. • A similar neighbourhood was used in the estimation of total copper and cobalt. Less composites (a minimum of 5 and a maximum of 10) were used in the estimation of the acid soluble ratios. A limit on the number of composites from a single drill hole was not applied when estimating acid soluble ratios due to lesser amounts of data. • Dynamic anisotropy was utilised for search ellipses orientations and variogram axis directions. • Each lithological and grade shell wireframe was filled and coded for zonal estimation of TCu, AsCu, TCo, AsCo, Ca, Mg, Mn and S. • Two calcium threshold wireframe models were created for controlling the calcium grade estimation. Mn and Mg grades were estimated into the block model without domaining. • Acid soluble copper and total copper show good correlation in the oxide zones. The correlation of acid soluble cobalt to total cobalt is high as most of the cobalt mineralisation is in oxide state. • Sulphur estimates used a sulphur wireframe constructed at a threshold of 0.05 % to domain the near surface sulphur leached zone. • All estimates used hard boundaries within relevant wireframe boundaries. • A waste model was created that extended outside the mineralisation to enable pit planning. • No SMU was considered. • The block model grade was compared to drill hole data visually, statistically and by comparing average grades of the drill hole data and model in 50 m slices through the deposit. • No reconciliation data were available.
Moisture	• Estimated tonnes are on a dry basis with density measurements being in-situ dry bulk densities.
Cut-off parameters	• The cut-off criteria applied to report the Mineral Resource is a combination of copper cut-offs and a Net Value Script (NVS). A copper cut-off is used to determine copper Mineral Resources and then a NVS is run to determine if the remaining blocks value is positive, based on cobalt grades, and if so, are flagged as a cobalt Mineral Resource.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• The copper cut-offs and NVS assumptions that determines reportable Mineral Resource criteria on a block-by-block basis are based on, but not limited to the following: – Commodity Price Assumptions (Cu-US$5.18/lb, Co-US$20.74/lb) – Processing Costs including G&A – Metal Recovery's – Product Payability, Royalty and Selling costs. • Copper Mineral Resources use a 0.5% acid soluble copper (CuAS) for Oxide Mineral Resource, 0.8% total copper (CuT) for the Transitional Mixed (TMO) Mineral Resource and 0.7% total copper (CuT) for the Primary Sulphide Mineral Resource. The Oxide Mineral Resource is defined as having a Ratio (CuAS/CuT) greater than 0.5. The TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2 and less than 0.5. The Primary Sulphide Mineral Resource is defined as having a Ratio less than 0.2. • Cobalt Mineral Resources are reported as blocks that have been flagged as a Mineral Resource by the NVS and do not classify as copper Mineral Resources as defined above. The cobalt Oxide-TMO Mineral Resource is defined as having a Ratio greater than or equal to 0.2. The cobalt Primary Mineral resource is defined as having a Ratio less than 0.2. Cobalt Mineral Resources are exclusive of copper Mineral Resources. • Comparatively, cut-off grades have remained similar to the 2025 Mineral Resource. • The reported Mineral Resources have been constrained within a US$5.18/lb Cu and US$20.74/lb Co optimized pit shell using Whittle software. The reported cut-off grade and the pit-shell price assumptions are in line with MMG's policy for reporting of Mineral Resources based on reasonable prospects for eventual economic extraction.
Mining factors or assumptions	• The mining method is assumed to be open pit with trucks and excavators.
Metallurgical factors or assumptions	• It is assumed that material suitable for processing will be a combination of toll treatment and transportation to Kinsevere, and both of these have occurred in 2026 for Nambulwa and DZ. For Mineral Resource reporting purposes, processing assumptions are based on treatment at the Kinsevere Expansion Project (KEP). • Metallurgical samples for the deposits have been taken and tested. • Historically, the metallurgical process applied at the current Kinsevere Operation includes H_2SO_4 acid leaching followed by solvent extraction and electro-winning (SXEW) to produce copper cathode. This enables processing of oxide ores only. • Kinsevere's expansion project phase, to allow the beneficiation of elemental cobalt, was commissioned as planned in October 2023 and has fully ramped up with a capacity to go up to 6kt per annum. The cobalt circuit can be switched on or off depending on the economic viability of feed into the plant and in December 2024 the Cobalt circuit was switched off and has remained so due to unfavourable cobalt market conditions.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• The Kinsevere Expansion Project (KEP) was commissioned (late 2024) and sulphide ores are processed using flotation followed by roasting and feed into the SXEW plant to produce copper cathode. A pre-float in the oxide circuit removes the sulphide component of the TMO material with tails sent to the oxide leach for further processing. • The main deleterious components of the ore are carbonaceous (black) shales, which increase solution losses in the washing circuit, and dolomite which increases acid consumption in the leaching process. This is managed by stockpiles and blending. • No metallurgical factors have been applied to the Mineral Resource estimate aside from oxide state. Metallurgical factors have been utilised in the NVS.
Environmental factors or assumptions	• Environmental factors that are required to be studied in further detail as part of future Feasibility Studies include increased land surface disturbance and the required rehabilitation for this site, including final pit excavation and waste rock storage. All ore piles are expected to be transported to Kinsevere for treatment. • The Competent Person is unaware of any environmental impediments to mining at this stage.
Bulk density	• Bulk density measurements have been undertaken using weight in air and weight in water. The samples measurement also included wax immersion to prevent over estimation due to the porous nature of oxide samples. Samples were oven dried prior to measurement. • Density measurements were undertaken on each hole within specific lithological units and on mineralised intersections. • In-situ bulk density estimated into each block using inverse distance squared constrained within identified density domains.
Classification	**The Classification strategy used for Nambulwa and DZ is summarised below:** • The models were classified as Indicated and Inferred where informed by an approximately 25m to 50m grid of mineralised intersections. • Indicated Mineral Resources were extrapolated a maximum of 25m from the nearest drill hole. • Inferred Mineral Resources were extrapolated a maximum of 60m from the nearest drill hole. • Where an unmineralised intersection occurs within the drill hole grid, the Mineral Resources were constrained to a distance halfway between the nearest mineralised intersection and the unmineralised intersection. • The Mineral Resource was constrained above the interpreted basal fault at Nambulwa. • Mineralisation outside the modelled grade shells was not classified as Mineral Resource. • No Measured Mineral Resources were reported due to uncertain grade continuity. **The Classification strategy used for Kimbwe-Kafubu is summarised below:** • The copper and cobalt mineralisation at Kafubu Main in wider black shale units that are close to the conduit fault with a drill hole spacing of approximately

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	50 m are classified at Indicated. The near surface cobalt mineralisation at Kimbwe North was also classified at Indicated where the drill hole spacing is approximately 50 m. • The cobalt mineralisation at Kimbwe South was classified as Indicated. The domains are drilled at between 20 m and 50 m spacing. The associated copper mineralisation was also classified at Indicated. • Areas of the cobalt mineralisation at Kimbwe North, drilled at approximately 50 m spacing, were also classified as Indicated due to continuity of the mineralisation. • The rest of the copper and cobalt domains were classified at Inferred due to variability of grade and poor continuity at the current drill hole spacing. • Mineralisation outside the modelled grade shells was not classified as Mineral Resource. • No Measured Mineral Resources were reported due to uncertain grade continuity.
Audits or reviews	• No external audits or reviews of this Mineral Resource estimate have been undertaken. Internal audits have been undertaken by MMG Resource Geologist • All of the reported Mineral Resource estimates have been completed by the MSA Group (Pty) Ltd (MSA) based in Johannesburg. The Competent Person has reviewed the estimates and identified no material concerns. • MMG reviewed the estimations after completion by MSA
Discussion of relative accuracy/ confidence	• Artisanal mining has occurred on the Project area previous to the Mineral Resource estimations and this depletion is now accounted for in the topographic surfaces used. • The Indicated Mineral Resources are informed by drilling spaced 25m to 50m along strike. This drill spacing is approximately within the range of the variogram however, structural complexity may impact the relative confidence. • The Inferred Mineral Resources are informed by drilling and extrapolation between drill holes is considered reasonable however, Mineral Resources informed by sparse drilling are considered to be low confidence estimates that may change significantly with additional data. It cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated Mineral Resource as a result of continued exploration. • Inferred Mineral Resources are not suitable for detailed technical and economic evaluation. • Recent Grade Control drilling at Nambulwa and DZ have shown some variation of Inferred and Indicated Resources on a scale smaller than the Mineral Resource drill spacing however the defined Mineral Resource Classification is suitable on a global scale.

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

This Mineral Resource statement 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").

9.2.3.1 Competent Person Statement

I, Mark Burdett, confirm that I am the Competent Person for the Nambulwa, Dianzenza (DZ) and Kimbwe-Kafubu Mineral Resources 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 have reviewed the relevant Nambulwa, DZ, Kimbwe-Kafubu Mineral Resource section of this Report to which this Consent Statement applies.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I am a full-time employee of MMG Limited.
- 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 Nambulwa, DZ, Kimbwe-Kafubu Resource section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to the Nambulwa, DZ, Kimbwe-Kafubu Resources.

9.2.3.2 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 – the Nambulwa, DZ, Kimbwe-Kafubu Mineral Resources - I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Mark Burdett, BSc Hons (Geology), MAusIMM CP (Geo) #224519	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Dean Basile (Melbourne, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

9.3 Ore Reserves – Nambulwa & DZ

9.3.1 Results

The 2026 Nambulwa and DZ Ore Reserves is based on the 2020 Mineral Resources models as describe in Section 9.2 above. The Ore Reserve estimate has been prepared based on a “toll treatment” arrangement through the adjacent operating Mabende plant.

The 2026 Nambulwa and DZ Ore Reserves are summarised in Table 38.

Table 35: Nambulwa & DZ Ore Reserves tonnage and grade (as at 30 June 2026)

Nambulwa Ore Reserves

					Contained Metal		
Oxide/TMO Copper	**Tonnes (Mt)**	**Copper (% Cu)**	**Copper (AS % Cu)**	**Cobalt (% Co)**	**Copper ('000) t**	**Copper AS ('000) t**	**Cobalt ('000) t**
Proved	-	-	-	-	-	-	-
Probable	0.44	2.4	2.2	0.09	11	10	0.40
Oxide Stockpiles							
Probable	0.20	2.4	2.2	0.02	5	4	0.04
Nambulwa Total	**0.64**	**2.4**	**2.2**	**0.07**	**15**	**14**	**0.43**

Dianzenza Ore Reserves

					Contained Metal		
Oxide/TMO Copper	**Tonnes (Mt)**	**Copper (% Cu)**	**Copper (AS % Cu)**	**Cobalt (% Co)**	**Copper ('000) t**	**Copper AS ('000) t**	**Cobalt ('000) t**
Proved	-	-	-	-	-	-	-
Probable	0.62	1.7	1.5	0.09	10	9.1	0.56
Dianzenza Total	**0.62**	**1.7**	**1.5**	**0.09**	**10**	**9.1**	**0.56**

9.3.2 Ore Reserves JORC 2012 Assessment and Reporting Criteria

The following information provided in Table 38 complies with the 2012 JORC Code requirements specified by "Table-1 Section 4" of the Code. Each of the items in this table has been summarised as the basis for the assessment of overall Ore Reserves risk in the table below, with each of the risks related to confidence and/or accuracy of the various inputs into the Ore Reserves qualitatively assessed.

Table 36: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Nambulwa & DZ Ore Reserves 2026

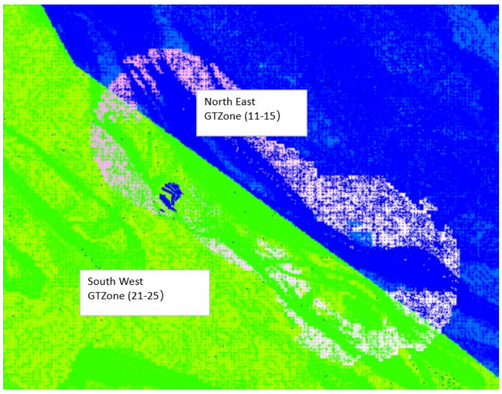
Section 4 Estimation and Reporting of Ore Reserves	
Criteria	**Commentary**
Mineral Resource estimates for conversion to Ore Reserves	• The Mineral Resources are reported inclusive of the Ore Reserves. • The Ore Reserves estimation used the current Mineral Resource estimates that were completed in 2020. – "drc_nam_gmr_111120.bmf" – "drc_dz_gmr_111120.bmf" • Recent Grade Control drilling at Nambulwa and DZ have shown some variation of Inferred and Indicated Resources on a scale smaller than the Mineral Resource drill spacing however the defined Mineral Resource Classification is suitable on a global scale. • The MSO dilution modelling resulted in average planned ore loss of 12% and planned dilution of 7%. Additional unplanned ore loss and dilution allowances of 5% each have been applied in the Ore Reserve.
Site visits	• A Mining One representative undertook a site visit to the Nambulwa–DZ concession in July 2024. The areas visited included: • Nambulwa & DZ • Mabende Plant
Study status	• The Nambulwa and Dianzenza (DZ) Ore Reserve is supported by a Feasibility Study completed in 2025, which demonstrated the technical and economic viability of developing the deposits by conventional open pit mining and processing through the approved Mabende ore sales and toll treatment arrangements. • Mining commenced in September 2025, with ore transportation to Mabende commencing in December 2025. The 2026 Ore Reserve retains the Feasibility Study pit designs, updated for mining depletion using the latest surveyed topographic surface. The approved ore binning strategy has been retained and remains appropriate for the remaining Life of Mine.
Cut-off parameters	• The Ore Reserve is reported above a 0.70% CuAS (Acid Soluble Copper) cut-off grade, based on the preferred development option of mining and processing ore through the approved Mabende commercial arrangements. Ore grading 0.70% - 1.50% CuAS is sold directly under the ore sales agreement, while medium- and high-grade ore (≥1.50% CuAS) is processed under the toll treatment arrangement, with recovered copper returned to Kinsevere. • If all ore were processed through Kinsevere instead of the Mabende commercial arrangements, approximately 250 kt of ore grading 0.85% CuAS, containing approximately 2.1 kt of acid-soluble copper, would become uneconomic under the approved Ore Reserve assumptions. This reflects the higher economic cut-off applicable to Kinsevere processing together with the additional transportation costs.

- The approved cut-off grade and ore binning strategy from the 2025 Feasibility Study have been retained for the 2026 Ore Reserve and remain appropriate based on the current operating and commercial arrangements.

Mining factors or assumptions

- The Ore Reserve is based on conventional open pit mining using contract mining, with oxide ore transported by road to the Mabende processing facility. Mining commenced in September 2025, with ore transportation commencing in December 2025.
- At Nambulwa, PANDA undertakes the load-and-haul operations, while Golden Stone is responsible for drilling and blasting. Operating costs remain broadly consistent with the Feasibility Study assumptions, with no material changes identified that would impact the approved pit designs or Ore Reserve.
- Ore Reserve estimation incorporated pit optimisation, practical pit designs, mine scheduling, mining dilution and ore loss modelling, application of all relevant Modifying Factors, and economic evaluation. The 2026 Ore Reserve retains the approved Feasibility Study pit designs, updated for mining depletion using the latest surveyed topographic surface.
- Mining dilution and ore loss allowances of 5% each have been applied based on mineable shape modelling and remain appropriate for the proposed mining method.
- Mining rates are planned to remain relatively constant and are within the capability of the appointed mining contractor. The remaining mine life is approximately 12 months.

	Slope Height (m)	BFA (°)	Bench Height (m)	Berm width (m)	Ramp width (m)	Number of Ramps	Number of benches	Number of berms	Slope heigt used for calculations	Bench Face Horizontal	OSA (°)
Nambulwa											
CW Material	10	50	5	5	20	0	2	1	10	4.2	36.8
HW North East Slope	35	50	10	5	20	0	4	3	40	8.4	39.5
HW South West Slope	15	50	10	5	20	0	2	1	20	8.4	42.6
MW North East Slope	45	60	10	5.9	20	1	3	2	30	5.8	31.4
MW South West Slope	50	50	10	4.4	20	1	5	4	50	8.4	32.1
Dianzena											
CW Material A	10	50	5	5	20	0	2	1	10	4.2	36.8
CW Material B	20	50	5	5.5	20	0	4	3	20	4.2	31
MW North wall (Inter-Ramp)	40	60	10	5.7	20	1	4	3	40	5.8	33.6
MW South Wall (Inter- Ramp)	40	70	10	4.5	20	1	4	3	40	3.6	39.8



Metallurgical factors or assumptions

- The preferred processing route is the Mabende Processing Plant, located approximately 10 km from the Nambulwa deposit. The plant has operated commercially for more than 10 years and utilises a conventional hydrometallurgical flowsheet comprising crushing, grinding, acid leaching, solvent extraction (SX) and electrowinning (EW).
- Metallurgical recovery assumptions for ore processed under the Mabende toll treatment arrangement are based on the commercial processing agreement and

	vary by acid-soluble copper (CuAS) grade, ranging from approximately 85% to 90% copper recovery. These assumptions have been retained from the 2025 Feasibility Study and remain appropriate for the 2026 Ore Reserve. • Gangue Acid Consumption (GAC) is estimated from calcium and magnesium assays using the established Kinsevere relationship. High-GAC ore is managed through operational blending to remain within the Mabende plant GAC limits, consistent with the assumptions adopted in the 2025 Feasibility Study.
Environmental	• The Nambulwa and Dianzenza (DZ) Project is located within PE539, a valid exploitation permit held by MMG Kinsevere SARL until April 2039. Mining operations are conducted in accordance with the DRC Mining Code and the applicable environmental and regulatory approvals. • Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) studies have been completed to support the project. No known environmental or legal issues are expected to materially affect the reported Ore Reserve or continuation of mining operations.
Infrastructure	• The Nambulwa Project is supported by established mining infrastructure, including open pits, haul roads, ROM stockpiles, waste rock dumps, workshops, fuel storage, offices and site accommodation. • Access to the project is via approximately 50 km of sealed road and 30 km of unsealed road from Lubumbashi. Existing haul roads connect the mine to the Mabende Processing Plant and support current mining operations. • Potable water is supplied from water well, while raw water for dust suppression and mining operations is sourced from river. Electrical power is supplied by diesel generators. • Operational facilities, including offices, workshops, stores, accommodation and catering facilities, are established to support the current mining workforce. Personnel are accommodated both on site and in Lubumbashi.
Costs	• Mining costs are based on the executed contract rates with the appointed mining contractors (PANDA for load-and-haul and Golden Stone for drilling and blasting). Current operating costs remain broadly consistent with the 2025 Feasibility Study assumptions, with no material changes affecting the reported Ore Reserve. • Processing charges for ore treated under the Mabende toll treatment arrangement are based on the executed commercial agreement. Copper selling costs, including freight, refining and realisation charges, are based on MMG-approved marketing assumptions adopted for the 2026 Ore Reserve. • The economic evaluation incorporates mining, ore haulage, processing, transport, royalties, taxation, sustaining capital, closure and rehabilitation costs applicable to the preferred Mabende processing option.
Revenue factors	• The Ore Reserve uses MMG-approved long-term copper price assumptions. The base copper price adopted for the economic evaluation is US$4.32/lb. • The following royalties were applied; • DRC Royalty = 3.5% • Gécamines Royalty = 2.5% • The economic evaluation incorporates the commercial terms of the Mabende ore sales and toll treatment agreements and demonstrates a positive NPV.
Market Assessment	• Copper demand continues to be supported by global electrification, renewable energy, grid expansion and infrastructure investment. MMG continues to regard

	copper as a key strategic commodity with favourable long-term market fundamentals. - The economic evaluation applies MMG-approved long-term copper price assumptions provided by MMG's Finance and Marketing functions, which are considered appropriate for Ore Reserve reporting. - Given the relatively low cobalt content of the Nambulwa and Dianzenza ores, together with the current cobalt market conditions and operational strategy at Kinsevere, the preferred processing option remains the Mabende commercial arrangement. This avoids reliance on cobalt by-product credits and provides a more robust economic outcome than transporting ore to Kinsevere for processing under the approved Ore Reserve assumptions.
Economic	- The reported Ore Reserve remains economically viable under the approved Ore Reserve assumptions and the current commercial arrangements with Mabende. - Economic sensitivity analyses indicate that project value is most sensitive to copper price and mining costs, particularly for the Dianzenza (DZ) pit. Current operating costs remain consistent with the Feasibility Study assumptions, with no material changes identified that would affect the reported Ore Reserve.
Social	- The project is supported by an Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) prepared by SRK in October 2022 for the Nambulwa Mining Project (PE539). These studies supported the granting of the exploitation permit and continue to provide the framework for environmental and social management during operations. - No known social issues have been identified that are expected to materially affect the reported Ore Reserve.
Other	- Cobalt metal will not be recoverable through the Mabende processing circuit. - However, cobalt may be recoverable if the material is processed through Kinsevere. Under the Kinsevere processing scenario, approximately 2 kt of Acid Soluble Copper metal included in the Ore Reserve is potentially uneconomic under the assumed conditions.
Classification	- The reported Ore Reserve comprises Probable Ore Reserves derived from Indicated Mineral Resources. No Proved Ore Reserves have been reported.
Audits or reviews	- The Feasibility Study and the supporting Ore Reserve assumptions were subject to internal technical review by the MMG Kinsevere site team in collaboration with the MMG Head Office Mining Engineering team. - The MMG Business Evaluation team reviewed the Feasibility Study outcomes and confirmed that the technical, commercial and financial assumptions appropriately support the reported Ore Reserve.
Discussion of relative accuracy/ confidence	- Confidence in the reported Ore Reserve is supported by the completed Feasibility Study, commencement of mining operations, established contractor performance and the application of appropriate Modifying Factor.

9.3.3 Expert Input Table

A number of persons have contributed key inputs to the Ore Reserves determination. These are listed below in Table 40.

In compiling the Ore Reserves the Competent Person has reviewed the supplied information for reasonableness but has relied on this advice and information to be correct.

Table 37: Contributing experts – Nambulwa & DZ Mine Ore Reserves

EXPERT PERSON / COMPANY	AREA OF EXPERTISE
Mark Burdett, Principal Resource Geologist, MMG Ltd (Melbourne)	Mineral Resource Estimation Resource Block Models Production Reconciliations Stockpile Tonnes and Grade
Tianliang Yu, Principal - Mine Satellite Project, MMG Kinsevere SARL (Lubumbashi)	Project Management & Mining
Dean Basile, Principal Mining Engineering, Mining One PTY Ltd (Melbourne) Michelle Xu, Senior Mining Engineering, Mining One PTY Ltd (Melbourne)	Ore Reserve Estimate & Mining
Dr. Jeff Price, Principal Geotechnical Engineer, Mining One Consultants (Melbourne), Mining One PTY Ltd (Melbourne)	Geotechnical parameters
Berry Casanova, Senior Hydrogeologist, Mining One PTY Ltd (Melbourne) Gloire Ilunga, Junior Hydrogeologist, MMG Kinsevere SARL (Lubumbashi)	Hydrogeology & Hydrology
Peggy Ngoy, Specialist Environment, MMG Kinsevere SARL (Lubumbashi)	Environmental
Jason Duffin, Superintendent Business Evaluation, MMG Kinsevere SARL (Johannesburg) Ethan Brownhill, Principal – Finance and Reporting, MMG Kinsevere SARL (Johannesburg)	Economic Assumptions and Evaluation

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

This Ore Reserve statement 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").

9.3.4.1 Competent Person Statement

I, Dean Basile, confirm that I am the Competent Person for the Kinsevere Ore Reserves 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 have reviewed the relevant Kinsevere Ore Reserves section of this Report to which this Consent Statement applies.
- I am a full-time employee of Mining One Pty Ltd.
- 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 Nambulwa and Dianzenza Ore Reserves section 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 Kinsevere Ore Reserves.

9.3.4.2 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 – the Nambulwa and Dianzenza Ore Reserves - I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Dean Basile BSc Mining Engineering, MAusIMM(CP) (#301633)	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Michelle Xu. (Melbourne Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)

10. Canada Slave Region

10.1 Introduction and Setting

The Izok Corridor Project is located in the West Kitikmeot Region of Nunavut Territory in the Canadian Arctic. The Project consists of the High Lake Deposits (including the AB, D and West Zones), the Izok Lake Deposit, the High Lake East Deposit, and many regional exploration-stage targets.

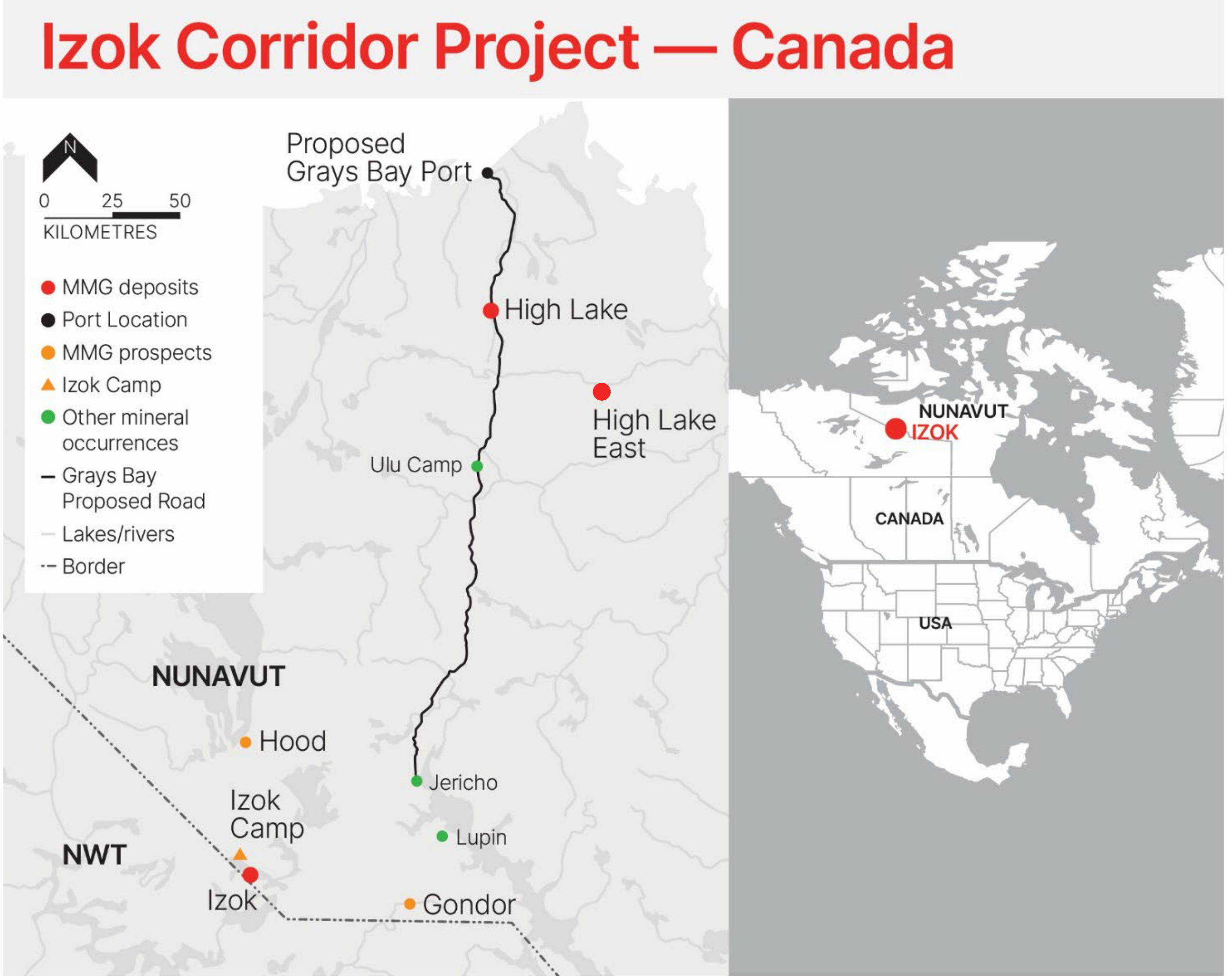


Figure 10-1: Izok Corridor Project location

10.2 Geological Setting

The Izok Lake, High Lake and High Lake East volcanogenic massive sulphide (VMS) deposits occur within the west-central to north-central Slave Craton of the Canadian Shield.

10.2.1 Izok Lake Deposit

The Izok Lake Deposit is located in the west-central Slave structural province, hosted within an Archean greenstone belt composed of volcano-sedimentary rocks assigned to the Yellowknife Supergroup. The belt is locally divided into the lower Point Lake Formation (a suite of mafic tholeiitic to felsic calc-alkaline volcanic rocks and derived sedimentary rocks) and the upper Contwoyto Formation (a series of iron formation-bearing greywacke turbidites).

The Izok Lake massive sulphide deposit is hosted within and near the stratigraphic top of a succession of dominantly felsic volcanic rocks with lesser intermediate and mafic volcanic and derived sedimentary rocks. Rhyolite samples in the Izok Lake area have been dated using U-Pb zircon geochronology at 2623 ± 20 Ma and 2680.5 +7/-3 Ma. This suite, which forms an arcuate belt approximately 18km in length and ranges between 1 and 5.5km in width, is informally referred to as the "Izok Lake belt." The north limb of the belt strikes northwest and dips steeply to the northeast, whereas south of Izok Lake, the belt abruptly swings to strike southwest and dip steeply to the southeast. The belt merges at its south end with the north–south-trending Point Lake Formation. The volcanic stratigraphy youngs to the east, as indicated by pillow facing directions, and is conformably overlain by turbiditic sedimentary rocks of the Contwoyto Formation. Rocks in the Izok Lake area have undergone three phases of deformation and amphibolite grade (high temperature and low pressure) metamorphism.

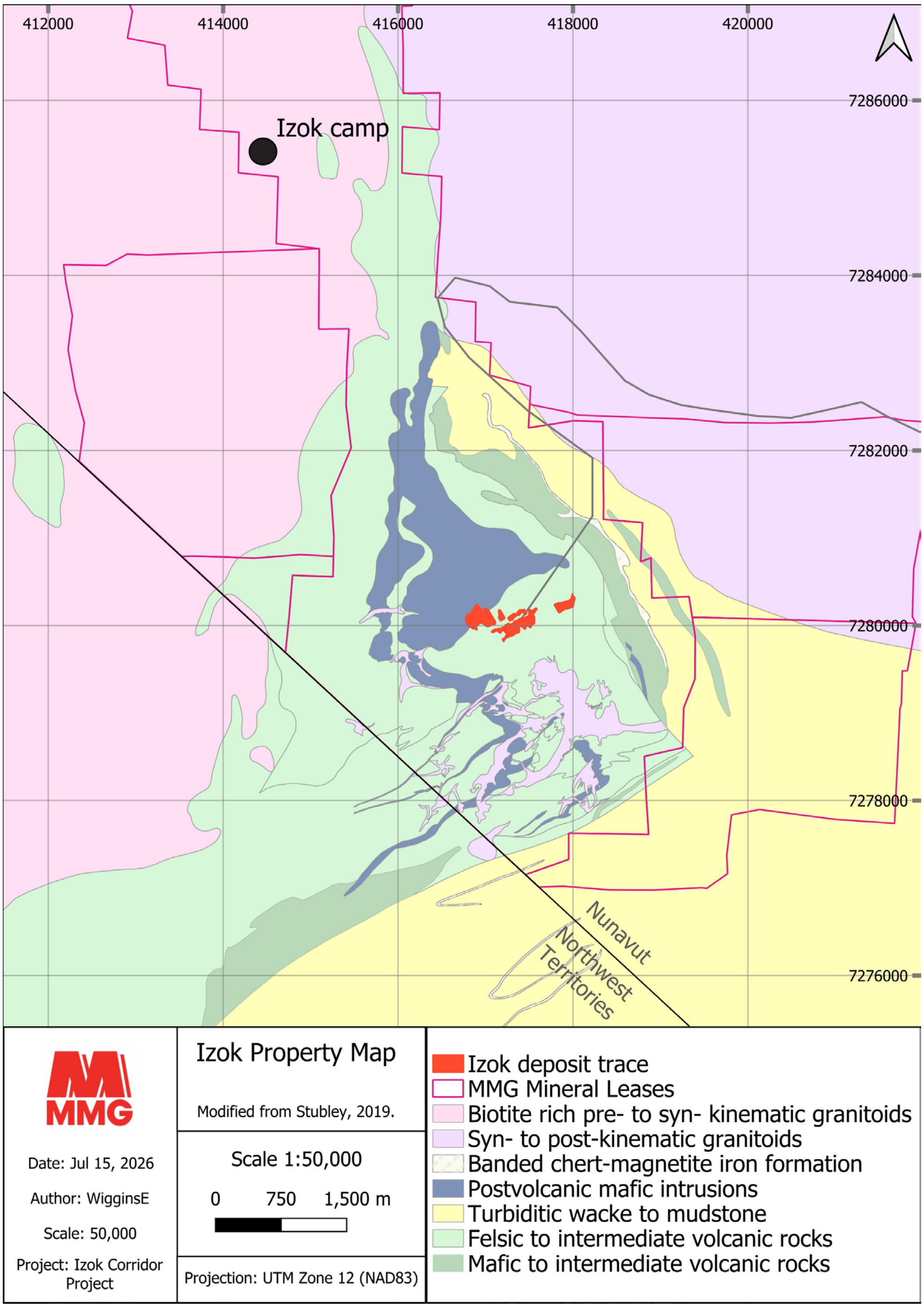


Figure 10-2:Geology of the Izok Property

The Izok Lake property area was last glaciated between 10,000 and 8,000 years ago. Erosion by the continental glaciation denuded the terrain into bare, extensive areas of fresh rock with a partial veil of till cover.

The first geological mapping of the west-central Slave structural province was conducted by C.H. Stockwell in 1932 and J.A. Fraser in 1959, both of the Geological Survey of Canada. These surveys provided the first outlines of the Archean volcano-sedimentary belts, granitic terrain, and Aphebian supracrustal rocks of the area.

10.2.2 High Lake Deposits

The High Lake VMS deposit is hosted within the High Lake greenstone belt, a north-south striking Archean greenstone belt approximately 80km long, ranging from 5 to 10km wide in the north to 25km wide in the south.

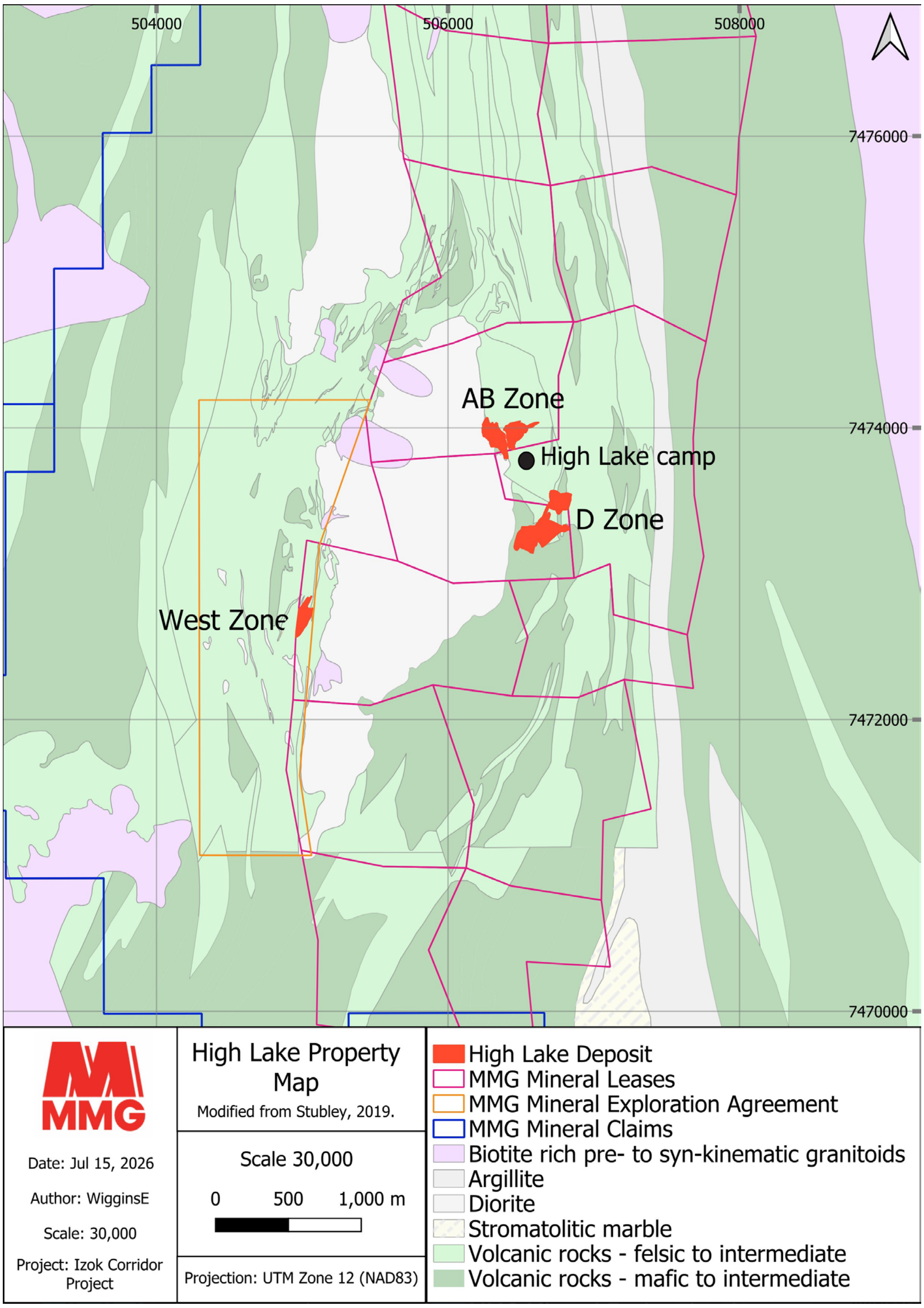


Figure 10-3: Geology of the High Lake Property

The belt is subdivided into three domains: the Western, Central, and Eastern, based on lithology, mineralisation, and geochronology. The High Lake Deposits are located in the Western domain, which consists primarily of intermediate and felsic volcanic rocks with minor mafic volcanic rocks and numerous massive sulphide occurrences, many containing significant gold. Zircons from the dacitic rocks in the Western domain returned U-Pb dates of 2695 ± 3 Ma to 2705 ± 1 Ma.

The central part of the High Lake property is underlain by north-trending Archean aged (2.69Ga-2.60Ga) basaltic to rhyolitic flows and fragmental volcanics. Intercalated with the rhyolitic volcanics, and at their eastern contact with andesitic rocks, are numerous carbonate-rich exhalite lenses. Argillites and greywacke underlie the easternmost part of the property. A large mass of Late Archean plutonic rocks intrudes the supracrustal units in the western part of the property. Several prominent northwest and north-south trending brittle faults, including the regional High Lake fault, variably displace granitoid and volcanic units before the emplacement of the diabase dikes.

The High Lake VMS deposits are within the felsic volcanic sequence with the AB and D zones at or near the contact with granodiorite intrusion. Stratigraphic tops for the AB and D zones are interpreted to face west.

Four sets of structures are recognized within the supracrustal rocks of the belt, interpreted to have formed during separate deformational events. Regional metamorphic grade in the High Lake belt is predominantly greenschist facies, as indicated by the assemblage quartz-chlorite-carbonate-epidote in andesites. Contact metamorphic aureoles are documented around granitic intrusions, with metamorphic grades that reach amphibolite facies.

Past drilling has identified the West, AB and D mineral zones. The West zone is on the western side of the diorite/granodiorite intrusion, about 1.3km west of the D zone, and is comprised of three mineralized lenses. The D zone is about 560m south of the AB zone. It is a banded polymetallic massive sulphide comprised of four separate lenses of mineralisation. The largest is about 150m long, dips down 320m and is up to 35m thick.

10.2.3 High Lake East Deposit

The High Lake East deposit is hosted within the north-central Slave structural province of the Canadian Shield, approximately 50km southeast of the High Lake deposits. The claims are situated in a small S-shaped greenstone belt that measures only a few kilometres across and extends approximately 20km north-south.

Basement rocks of the Slave province are overlain by Neoarchean supracrustal sequences which are intruded by plutonic suites that range in age from 2720-2670 Ma and 2595-2585 Ma. The supracrustal sequences consist of a quartzite and banded iron formation, a tholeiitic greenstone sequence, arc-like sequences, turbidite blankets and finally synorogenic conglomerates. Regional polyphase deformation occurred between 2.63 to 2.58 Ga, and the accompanying regional metamorphism of greenschist to amphibolite facies is low pressure - high temperature in nature.

The first geological mapping that identified the greenstone belt in the Slave structural province was conducted by Bostock et al. in 1962, followed by Jackson et al. in 1986. These surveys provided the first outlines of the Archean volcano-sedimentary belts in the area. Between 2009 and 2011 MMG completed detailed geological mapping and sampling along with several geophysical surveys. MMG drilled surface EM anomalies in 2011 and 2012 leading to the discovery of Zinc Rim and Sulphide Valley.

Zinc Rim and Sulphide Valley are hosted in alternating massive to weakly foliated felsic flows and volcaniclastic beds comprised of fine-grained ash tuffs to lapilli tuffs. These lenes occur on strike from each other separated by about 400m, the deposit has a total known strike length of about 1.5km. Exploration is more advanced at Zinc Rim where high grade Cu-Zn (Au-Ag) mineralisation with good continuity has been defined by drilling. Early drilling completed at Sulphide Valley has defined significant Cu-Zn (Au-Ag) mineralisation. To date, mineralisation is interpreted to trend north-northeast and plunge steeply north in both areas. Further exploration is planned to better define the extent of mineralisation. Mineralisation is closed to the south by a later granite and is open on strike and down dip.

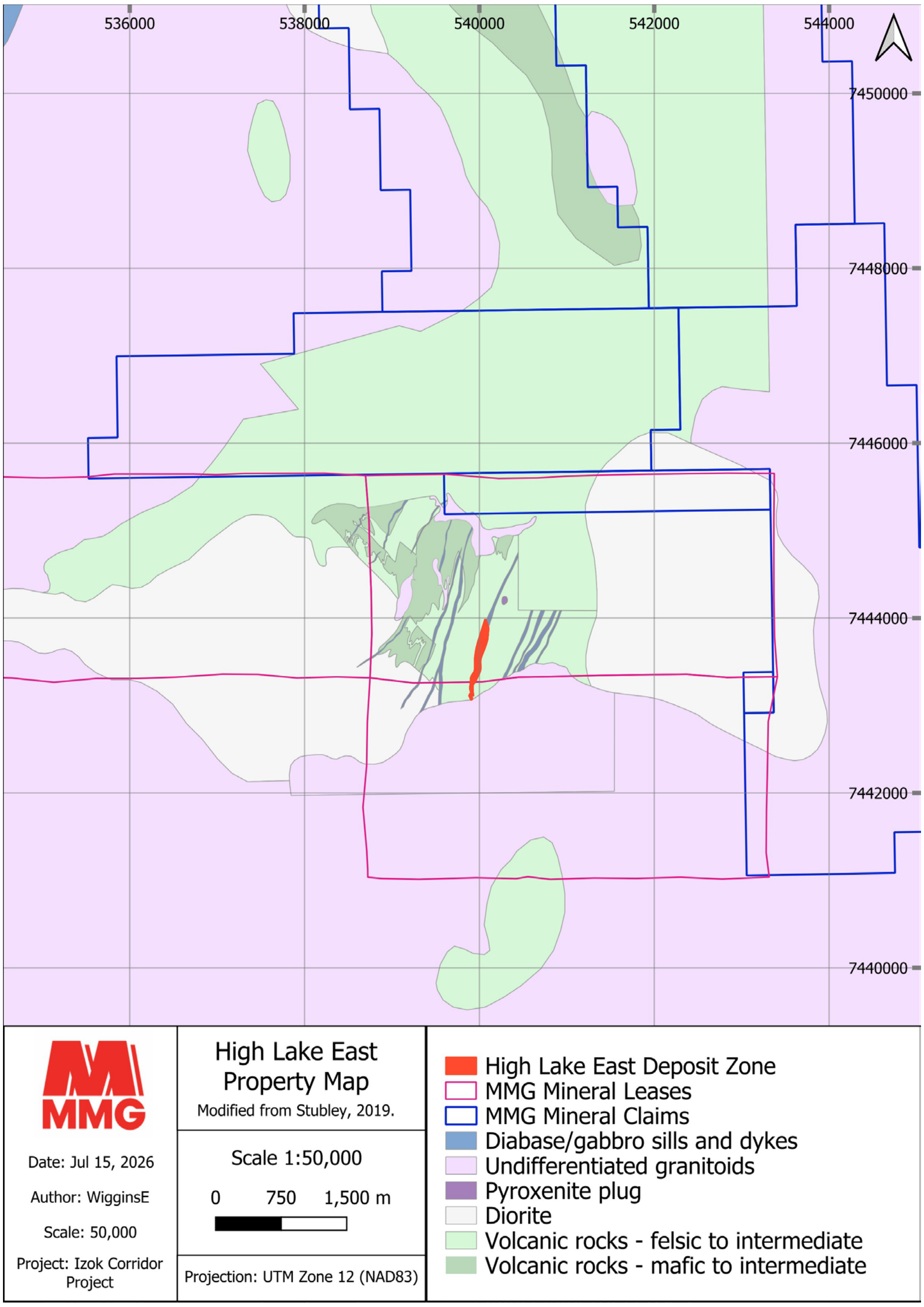


Figure 10-4: Geology of the High Lake East Property

10.3 Mineral Resources – Izok Corridor Project

10.3.1 Results

Table 38: Izok Lake, High Lake and High Lake East Mineral Resources tonnage and grade (as at 30 June 2026)

	2026										
Izok Corridor Mineral Resources											
							Contained Metal				
Izok Lake Open Pit[1]	**Tonnes (Mt)**	**Copper (% Cu)**	**Zinc (% Zn)**	**Lead (% Pb)**	**Silver (g/t Ag)**	**Gold (g/t Au)**	**Copper ('000 t)**	**Zinc ('000 t)**	**Lead ('000 t)**	**Silver (Moz)**	**Gold (Moz)**
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	13	2.4	13.0	1.50	74	0.18	320	1,800	190	31	0.077
Inferred	1.0	1.5	11.0	1.40	76	0.23	15	110	14	2.4	0.007
Total	**14**	**2.4**	**13.0**	**1.50**	**74**	**0.19**	**330**	**1,900**	**210**	**34**	**0.084**
High Lake Open Pit[1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	3.8	3.4	1.1	0.10	33	0.57	130	41	4	4.0	0.070
Inferred	0.75	1.7	1.2	0.29	40	0.72	13.0	9.1	2	0.96	0.017
Total	**4.6**	**3.1**	**1.1**	**0.13**	**34**	**0.59**	**140**	**50**	**6**	**5.0**	**0.087**
High Lake Underground[2]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	4.0	2.5	3.7	0.4	95	1.2	100	150	14	12	0.15
Inferred	6.1	1.4	4.1	0.40	70	1.2	86	250	25	14	0.23
Total	**10**	**1.9**	**4.0**	**0.38**	**80**	**1.2**	**190**	**400**	**38**	**26**	**0.38**
High Lake Total	**15**	**2.3**	**3.1**	**0.30**	**65**	**1.0**	**330**	**450**	**44**	**31**	**0.47**
High Lake East Open Pit[1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	2.3	2.0	5.3	0.26	40	0.7	47	120	6	3	0.05
Total	**2.3**	**2.0**	**5.3**	**0.26**	**40**	**0.7**	**47**	**120**	**6**	**3**	**0.05**
High Lake East Underground[2]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	3.6	2.0	6.2	0.18	32	0.48	70	220	6.5	3.7	0.06
Total	**3.6**	**2.0**	**6.2**	**0.18**	**32**	**0.48**	**70**	**220**	**6.5**	**3.7**	**0.06**
High Lake East Total	**5.9**	**2.0**	**5.9**	**0.21**	**36**	**0.58**	**120**	**340**	**12**	**6.7**	**0.11**
Total Izok Corridor	**35**	**2.3**	**7.7**	**0.76**	**64**	**0.60**	**780**	**2,700**	**260**	**71**	**0.67**

Cut-off grade is based on Net Smelter Return (NSR), expressed as a dollar per tonne. and

[1] Open Pit cut off is US$64.33/t NSR

[2] Underground cut off is US$179.87/t

Figures are rounded according to JORC Code guidelines and may show apparent addition errors.

Contained metal does not imply recoverable metal.

10.3.2 Mineral Resources JORC 2012 Assessment and Reporting Criteria

Table 39: JORC 2012 Code Table 1 Assessment and Reporting Criteria for Izok Corridor Project Mineral Resources 2026

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

At Izok Lake, diamond drilling was used to obtain 0.1m up to 5.1m length (average approximately 1.30m) half core samples that were submitted for analysis.
At the High Lake and High Lake East deposits, diamond drilling was used to obtain 0.1m up to 5.5m length (average approximately 1.1m) half core samples that were submitted for analysis (~90% of the samples were < 1.5m).
MMG has undertaken regional reconnaissance mapping and rock chip sampling in 2024 and 2025 and a diamond drilling campaign in 2025. A total of 1321 drill core samples and 1926 surface rock samples have been collected and assayed for the Izok Corridor Project in 2024 and 2025.

<u>Reconnaissance Rock Chip Sampling</u>

Representative rock chip samples (grab samples) were collected from outcrops in target areas identified using regional data
Samples for assay are typically between 0.25 and 1 kg.
An additional reference sample for each assay sample was collected and is stored in Yellowknife.
Representative samples of mineralised and altered outcrops were collected
Representative samples of host lithologies were collected
Sample location and geological data were collected in the field using an Arrow 100 differential GPS to an accuracy of better than 20 cm.

</td></tr>
<tr><td>Drilling techniques</td><td>
<u>Izok Lake</u>

Diamond drilling was used to produce AQ, NQ or HQ size diamond core.
The resource database contains 362 diamond holes for 48,207m (all drill holes were collared from surface).
Summary of drilling at Izok Lake below:

<table>
<tr><th>Year</th><th>Operator</th><th>No. of Holes</th><th>Core Size</th><th>Length (m)</th><th>Drilling Company</th></tr>
<tr><td>1975 - 1977</td><td>Texasgulf</td><td>115</td><td>AQ</td><td>12,207</td><td>Bradley Brothers</td></tr>
<tr><td>1992</td><td>Minnova</td><td>111</td><td>NQ</td><td>14,230</td><td>Longyear (Boart) Canada</td></tr>
<tr><td>1993</td><td>Metall</td><td>71</td><td>NQ</td><td>9,640</td><td>Longyear (Boart) Canada</td></tr>
<tr><td>2007</td><td>Wolfden</td><td>1</td><td>NQ</td><td>182</td><td>Major Drilling</td></tr>
<tr><td>2008</td><td>Zinifex</td><td>48</td><td>NQ</td><td>8,001</td><td>Major Drilling</td></tr>
<tr><td>2010</td><td>MMG</td><td>1</td><td>NQ</td><td>588</td><td>Major Drilling</td></tr>
<tr><td>2011</td><td>MMG</td><td>6</td><td>NQ</td><td>2,080</td><td>Major Drilling</td></tr>
<tr><td>2012</td><td>MMG</td><td>9</td><td>HQ</td><td>1,279</td><td>Major Drilling</td></tr>
<tr><td>Total</td><td></td><td>362</td><td></td><td>48,207</td><td></td></tr>
</table>
<u>High Lake and High Lake East Deposits</u>

Diamond drilling was used to produce AX, NQ or HQ size diamond core.
2025 core drilling was undertaken by NQ standard tube diamond drilling and was oriented during drilling using a TruCore™ UPIX Core Orientation System which recorded a downhole orientation mark on the recovered core.

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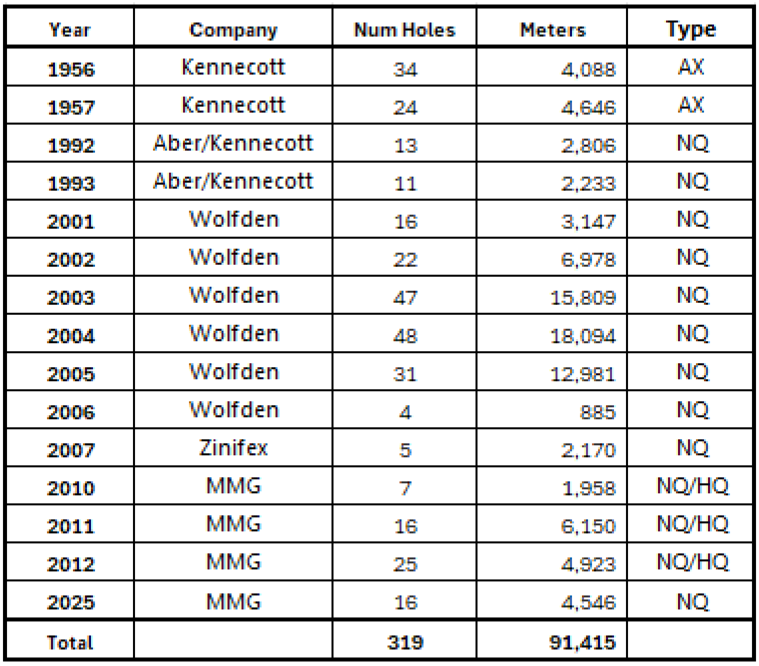
</table>

Section 1 Sampling Techniques and Data

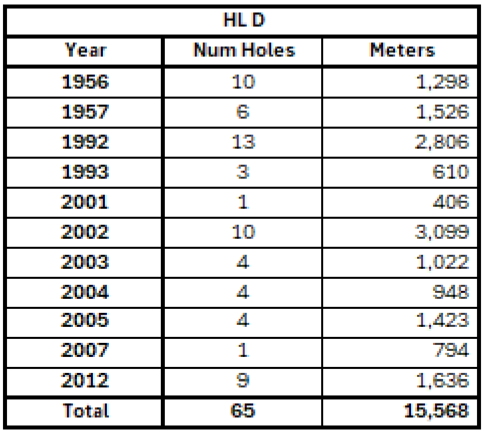
Criteria | **Explanation**

Summary of drilling at High Lake and High Lake East Deposits used in estimates

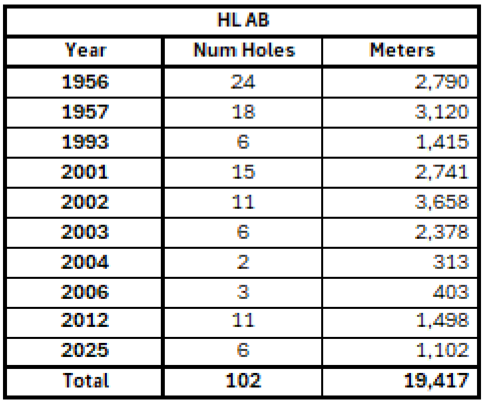


Year	Company	Num Holes	Meters	Type
1956	Kennecott	34	4,088	AX
1957	Kennecott	24	4,646	AX
1992	Aber/Kennecott	13	2,806	NQ
1993	Aber/Kennecott	11	2,233	NQ
2001	Wolfden	16	3,147	NQ
2002	Wolfden	22	6,978	NQ
2003	Wolfden	47	15,809	NQ
2004	Wolfden	48	18,094	NQ
2005	Wolfden	31	12,981	NQ
2006	Wolfden	4	885	NQ
2007	Zinifex	5	2,170	NQ
2010	MMG	7	1,958	NQ/HQ
2011	MMG	16	6,150	NQ/HQ
2012	MMG	25	4,923	NQ/HQ
2025	MMG	16	4,546	NQ
Total		319	91,415	

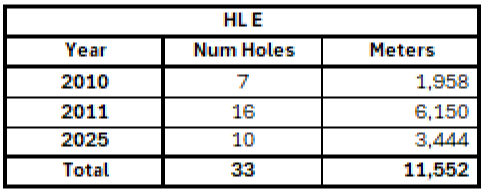
Summary of drilling by deposit used in estimates



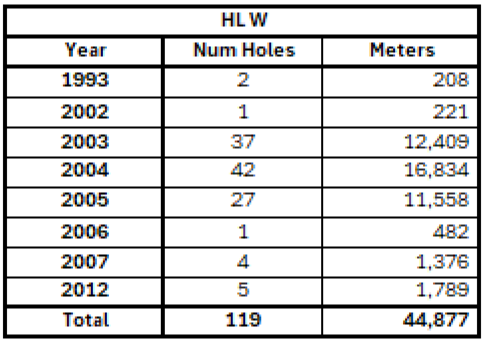
HL D		
Year	Num Holes	Meters
1956	10	1,298
1957	6	1,526
1992	13	2,806
1993	3	610
2001	1	406
2002	10	3,099
2003	4	1,022
2004	4	948
2005	4	1,423
2007	1	794
2012	9	1,636
Total	65	15,568



HL AB		
Year	Num Holes	Meters
1956	24	2,790
1957	18	3,120
1993	6	1,415
2001	15	2,741
2002	11	3,658
2003	6	2,378
2004	2	313
2006	3	403
2012	11	1,498
2025	6	1,102
Total	102	19,417



HL E		
Year	Num Holes	Meters
2010	7	1,958
2011	16	6,150
2025	10	3,444
Total	33	11,552



HL W		
Year	Num Holes	Meters
1993	2	208
2002	1	221
2003	37	12,409
2004	42	16,834
2005	27	11,558
2006	1	482
2007	4	1,376
2012	5	1,789
Total	119	44,877

HLD= High Lake D zone, **HLAB** = High Lake AB zone, **HLW** = High Lake West zone, **HLE** = High Lake East

Criteria	Explanation
Drill sample recovery	• Recovery recorded during core logging of historical holes was generally good to excellent with minor losses in broken ground. Core recovery was not well documented historically; however, it is not believed that core loss is a significant bias in sampling.

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• Core runs and recoveries were measured and recorded in the database. • Drill core recoveries for mineralised intercepts generally exceeded 95% recovery. • Overall core recovery for diamond drilling in 2025 is >95%. – There is no observed bias between sample recovery and grade.
Logging	Izok Lake • Logging data from pre-1990 holes is minimal • Recent core logging recorded geological and geotechnical information including lithology, alteration strength, mineralogy, RQD, fracture frequency, degree of breakage, weathering/alteration, core recovery. • Drill core storage buildings located at Ham Lake approximately 6.5km northwest of Izok Lake housed all the mineralized zones on core racks. The remainder of the drill core boxes were well organized in numeric order on outside racks. • Core photographs are available most drill holes particularly post 1970's drilling High Lake and High Lake East Deposits • Logging data from early historical drilling is minimal. Core photographs are available for most historical drill holes except for the 1956-1957 campaigns. • Recent core logging recorded geological and geotechnical information including lithology, alteration strength, mineralogy, RQD, fracture frequency, degree of breakage, weathering/alteration, core recovery. • Core is stored at the High Lake camp proximal to the deposits. 2025 Logging • All diamond core holes were logged lithologically using a core logging template with standardised nomenclature specific to the MMG Izok Corridor project. Logging included lithology, alteration, mineralisation, structure, and weathering. Geotechnical logging included Recovery, RQD, natural and mechanical fractures. • The logging standard was of sufficient level of detail to support Mineral Resource estimation and mining studies. • All core logging is both qualitative and quantitative in nature. • Mineralised zones were identified from observation of mineralogy, lithological characteristics and by pXRF analysis. • All of the drill core recovered was logged regardless of the presence of mineralisation. • All drill core boxes were photographed (dry and wet) before sampling. Boxes with core samples were further photographed (wet) after cutting and sampling
Sub-sampling techniques and sample preparation	Diamond Drilling • All core was half-cut lengthwise using a diamond saw. • Samples from diamond drill core were collected from mineralised sections. Sample lengths were cut to various lengths within mineralized zones while respecting geological contacts. • Half core is retained in the core tray for reference. • Historical sampling techniques and laboratory processes varied between drill campaigns but are considered to follow industry standards. • 1955 to 1957: no detailed description of the sample preparation is available.

Section 1 Sampling Techniques and Data

Criteria	Explanation

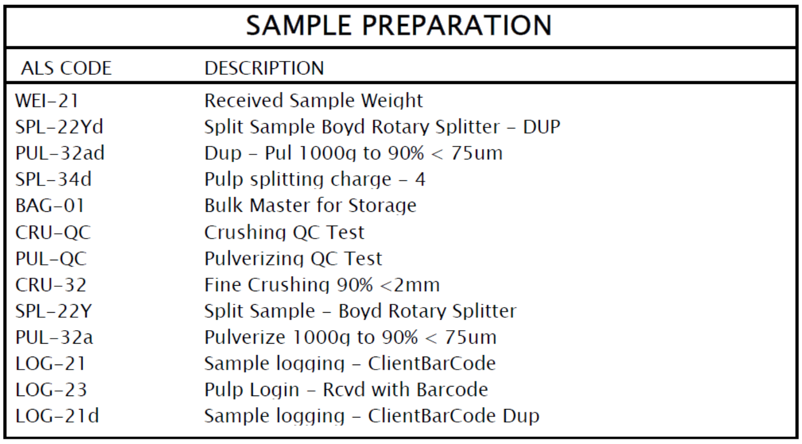
- 1992 to 1993: after being sawn in half, samples were crushed on site to 6mm and the other half left in the box for future review. The crushed sample of approximately 250g was then riffled out, bagged and sent out for assay.
- 2001: drill samples were crushed to 70% passing -6mm. A riffle splitter was used to cut a <250g sample which was then pulverized to 85% passing 75µm.
- 2002: samples were crushed to -8 mesh and a 400g sample was extracted using a riffle splitter. Samples were pulverised to 95% passing -150 mesh.
- 2003 and 2004: half core was dried and then crushed in two stages to -6mm and then to -2mm. The sample was then split in a ruffle splitter to obtain a sub-split of 250g-300g. The sub-split was then pulverised in a ring and puck mill to produce a final product that was 95% minus 200 mesh (- 75µm).
- 2007 and 2012: samples were jaw crushed to 70% passing 2mm. A 250g sub-sample was taken from this material and pulverized to 85% passing 75µm.

Reconnaissance Rock Chip Sampling 2025

- Representative rock chip samples typically between 0.25 and 1 kg were collected from outcrops. An additional reference sample for all rock chip samples was collected and stored in Yellowknife.

Sample Preparation for all samples 2025

- Rock Chip and Core Samples were dispatched for preparation and splitting by rotary splitter at ALS (Yellowknife):

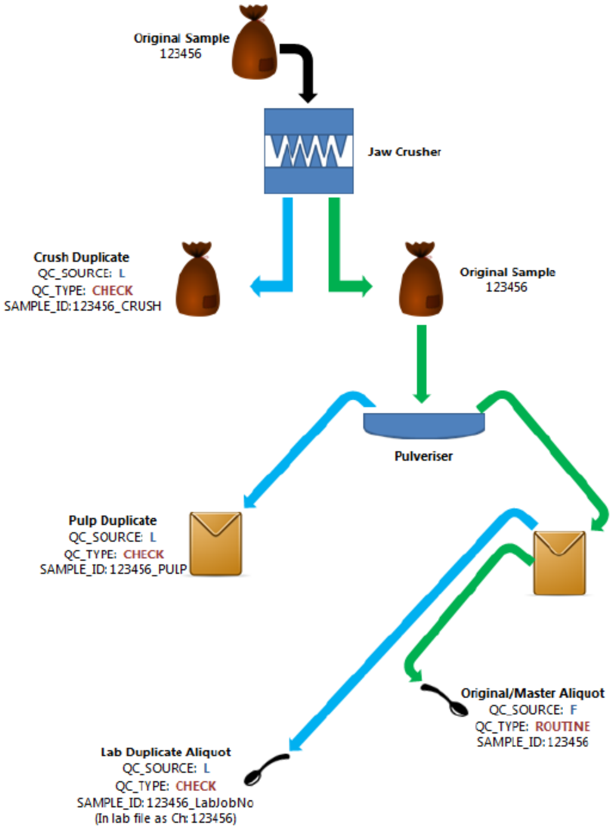


SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
SPL-22Yd	Split Sample Boyd Rotary Splitter - DUP
PUL-32ad	Dup - Pul 1000g to 90% < 75um
SPL-34d	Pulp splitting charge - 4
BAG-01	Bulk Master for Storage
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
CRU-32	Fine Crushing 90% <2mm
SPL-22Y	Split Sample - Boyd Rotary Splitter
PUL-32a	Pulverize 1000g to 90% < 75um
LOG-21	Sample logging - ClientBarCode
LOG-23	Pulp Login - Rcvd with Barcode
LOG-21d	Sample logging - ClientBarCode Dup

- 2025 Duplicates for rock chip and drill core samples were prepared by ALS following crushing and milling:

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



</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>

<u>QAQC for Historical Drill Core samples</u>

- Laboratory analysis is considered to be total with the following methods applied at various times:
- 1955-1957: Samples were processed at Kennecott’s own laboratory in Salt Lake, Utah. No sample preparation or assay procedures are available from this period. It is assumed that the methodologies used by Kennecott would result in reliable assays.
- 1975-1977: Texasgulf core was assayed at Bondar-Clegg in Ottawa and no detailed description of the assay procedures is available
- 1991-1992: Samples were analysed by the Acme Analytical Laboratories Ltd., Vancouver. Au and Ag assays were via fire assay using a 1 assay-ton sample (29.17g). A 0.5g sample was assayed with aqua regia digestion and AAS finish for Cu, Zn, Pb. Standard samples were inserted by the laboratory at a rate of one for each 25-sample batch. Standard samples were inserted by the laboratory at a rate of one for each 25-sample batch.
- 1992-1993: Analyses were conducted at Technical Services Laboratory (TSL) in Saskatoon. Atomic absorption spectroscopy using either a Varian 1275 or Varian Spectr. 5 determined the elements.
  - Minnova and Metall conducted a check assaying program to examine the accuracy of the 1992-1993 assaying and of the results from the Texasgulf drilling from 1975 to 1977.

</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	– One standard from Certified Reference Materials Standards or from in-house standards and a sample repeat were inserted every 20 samples. – High Lake core was assayed by Chemex Laboratories Ltd of North Vancouver, B.C. Samples were tested via an aqua regia digestion followed by determination of Cu, Zn, Pb and Ag by flame AAS. Gold was assayed using a 30g sample and fire assayed followed by an AAS finish. Samples containing more than 10g/t Au were re-assayed using a 29.2g (1 assay ton) sample and fire assay with gravimetric finish. Insertion of standards is reported however the results were not available for review. • In the 2001 drill campaign samples were analysed at ALS Chemex Ltd, Vancouver (ISO 9002 certification). Assaying of Cu, Zn, Pb and Ag were completed using aqua regia digestion followed by AAS. Gold assays were based on a 20g pulp sample using fire assay and an AAS finish. Insertion of control samples were reported to have occurred however results were not available for review. • In 2002 Accurassay Laboratories in Thunder Bay, Ontario (ISO/IEC 17025 accreditation) were used. Samples were assayed for Cu, Pb, Zn and Ag using aqua regia digestion and AAS. Gold assays were based on a 20g pulp sample using fire assay and an AAS finish. Insertion of control samples were reported to have occurred however they were not available for review. • In 2003 and 2004, Global Discovery Laboratories (GDL), a division of Teck Cominco Ltd., was used to assay the High Lake samples. Samples were assayed for Cu, Pb, Zn and Ag using aqua regia digestion and AAS. Gold assays were based on a 30g pulp sample using fire assay and an AAS finish. • 2007-2012: ALS Chemex in Vancouver was the primary laboratory. Zinc, copper, lead, silver and 57 other elements are assayed on a 0.25g sub-sample by total acid digestion (HF–HNO3–HClO4) and ICP finish (ALS Chemex code ME-MS61r). Samples reporting greater than 1% Zn, Cu or Pb, or greater than 100 g/t Ag by ICP are re-digested by total acid, diluted, and finished by AA (ALS Chemex code OG62). Silver samples reporting greater than 1,500 g/t are re-assayed by fire assay with a gravimetric finish. Gold is assayed by standard fire assay methods with an ICP finish on a 30g sub-sample (ALS Chemex code Au-ICP21). Total carbon and total sulphur were analysed by combustion furnace (ALS Chemex codes C-IR07 and C-IR08). Mercury is analysed by Aqua Regia Digestion (ALS Chemex code ME-MS41). – Insertion of blanks, standards and duplicates into assay sample batches varied slightly over the years but typically standards made up ~5% of a batch of samples, blank 2%-3% and Duplicates ~5%. The results of the 2007 to 2012 QA/QC program indicate this dataset has no material issues and is fit for use in the Mineral Resource estimate presented. QAQC for Drill Core samples in 2025 • The assaying technique used by ALS is considered total and is considered appropriate and industry standard. The ALS laboratory is ISO 9001:2015 certified. • QAQC procedures employed in the 2025 exploration program included the insertion of certified reference standards (1:20), blank samples (1:40), pulp and crush duplicates (1:40) to monitor the accuracy and precision of laboratory data when samples were submitted to ALS.

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td></td><td>
<table>
<tr><th>QAQC type</th><th>Frequency</th><th>Notes</th></tr>
<tr><td>CRM - either CDN-ME-1410 (Cu) <u>or</u> CDN-ME-2303 (Zn-Pb)</td><td>1/20</td><td>Project Geologist selects CRM depending on the mineralisation type.</td></tr>
<tr><td>Certified Pulp Blank - CDN-BL-10</td><td>1/40</td><td>None</td></tr>
<tr><td>Coarse Blank (not certified)</td><td>1/40</td><td>c. 2 kg barren gravel. Added in Aurora Yellowknife</td></tr>
<tr><td>Crushed Duplicate</td><td>1/40</td><td rowspan="2">Assigned sample number by Project Geologist and prepared by ALS. Note in both cases rotary splitting was requested rather than riffle splitting.</td></tr>
<tr><td>Pulp Duplicate</td><td>1/40</td></tr>
</table>

The overall quality of QA/QC procedures for drill core samples is considered adequate to ensure the validity of the data used for resource estimation purposes.
A total of 173 QAQC samples and duplicates were inserted into a total of 1321 core samples with an average rate of 1 QAQC sample or duplicate per 7.5 core samples.

<u>QAQC for rock chip samples in 2024 and 2025</u>

QAQC procedures for Rock Chip (grab) samples. A certified reference standard was inserted into the sample stream at the rate of 1/25. A certified reference blank or coarse blank was inserted into the sample stream at the rate of 1/50.
A total of 118 QAQC samples were inserted into a total of 1926 reconnaissance rock chip samples with an average rate of 1 QAQC sample per 16 rock chip samples.

<u>QAQC for rock portable XRF</u>

A Sciapps X-550 portable XRF was used in Geochem mode.
Portable XRF is calibrated daily.
Certified Reference Material (CRM) checks were run every 20 samples or less.
CRM’s used for pXRF QAQC were - CDN-ME-1412, CDN-ME-1706, CDN-ME-2101, CDN-ME-2302.

<u>QAQC for Magnetic Susceptibility</u>

No QAQC was carried out for this instrument.

<u>QAQC for Bulk Density</u>

Bulk Density was measured on all assay samples by immersion method.
A standard mass was used to calibrate the scale at the start of each shift.

<u>QAQC for Fixed Loop EM (FLEM)</u>

Data from the contractor was sent daily to the supervising geophysicist at ERM. The quality of data was assessed and repeated if necessary.

</td></tr>
<tr><td>Verification of sampling and assaying</td><td>
<u>Prior to 2024</u>

Historical Assay results were verified against, assay certificates, logging and core photos.
Routine twinning of holes was not carried out. Infill drilling was carried out to improve confidence in the Mineral Resource and upgrade it from Inferred to Indicated categories.
Core logging data was recorded in Excel spread sheets by experienced geologists.

</td></tr>
</table>

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• Drill logs were loaded into a site Access Database up until 2009. The Access database was then transferred into a GIBIS database on the MMG Server with subsequent Excel drill logs were loaded into it directly. 2024-2025 • Site visits were conducted in 2024 and 2025 by ERM personnel. Mineralised drill core and outcrops were inspected and found to be consistent with the data being reported by MMG. The location of selected drill collars were checked with a hand-held GPS and compass and found to be accurate. • Samples taken in 2024 and 2025 have been submitted to ALS Laboratories in Yellowknife for processing and Vancouver for analytical testing. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Logging and sample data was entered directly into a logging spreadsheet in the core shack by the geologist. The data-entry spreadsheet has validation functions to ensure codes are consistent with the library and sample numbers and down-hole depths are consistent. The data-entry spreadsheets are validated and uploaded to the MMG SQL database managed by Earth SQL. Assay results are received in digital formal from ALS and reported from the SQL database. • Assay data has not been adjusted. • No twin holes were drilled in 2025.
Location of data points	Prior to 2025 • Acid tests were used to determine down-hole deflection in the 1956, 1957, 1992, 1993, and 2001 drill campaigns. Prior to 2007, drill hole locations were spotted based on a local mine grid • Wolfden re-surveyed High Lake drill holes in 2005. All drill holes were surveyed in UTM NAD27 Zone 12. • Down hole surveying in the historic drilling was largely limited to a few dip measurements and no down-hole azimuth readings. • 2007 to 2012, all drill holes were initially spotted with a Garmin 60CX hand held GPS. Final drill hole locations were surveyed using ether the Trimble R8 RTK system (drill hole location) or the Reflex APS system (drill hole location and true north azimuth). • All 2007-2012 holes were surveyed with EZ-shot single readings every 50m-100m and some holes were also surveyed with a Maxibor wire line survey with readings every 3m. • In 2012, Ollerhead & Associates Ltd. ("Ollerhead") was contracted to re-survey the High Lake deposits drill hole collar locations in UTM NAD83 Zone 12 using a dual frequency Leica Vivas GPS System 1200. Of 288 historic and recent drill holes in the High Lake deposits areas, including the 2012 drill holes, Ollerhead was able to find the original collars for 246 holes. Overall, drill holes completed from 1956 to 2002 shifted by an average of 0.3m east, -4.0m north and -10.8m elevation. This average difference was added to all 1956 to 2002 holes not surveyed, which totalled 34 holes. All other holes - if not re-surveyed were not changed. 2025

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• All drill hole collar positions were located initially by hand-held GPS, a handheld Brunton transit compass and a Juniper Geode GNS3 GPS system. • Drill holes were surveyed after drilling using a Juniper Geode GNS3 GPS system. Accuracy is within 20cm. • All coordinates are collected by scalable GNSS receiver and recorded in NAD83 UTM zone 12N. The vertical datum used was CGVD2013. • Downhole surveying was undertaken as the hole progressed every 30 to 60 m using a gyro survey deviation tool (Reflex ONNI42x) • Downhole surveying was completed using a standard continuous recording gyro survey deviation tool (Reflex ONNI42x) with measurements occurring every 3m during the post-drilling survey. • Drilling conditions prevented post completion down hole surveying of 3 holes (DBS-25-003, HLE-25-30 and HLE-25-38). The holes have downhole gyro surveys at better than 60 m intervals. • Sample location for reconnaissance rock chip samples and geological data were collected in the field using an Arrow 100 differential GPS to an accuracy of better than 20 cm.
Data spacing and distribution	<u>Diamond Drilling Data</u> • Diamond drilling has been carried out on sections at a spacing of between 15 and 150 m. • The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied. • Historical drilling includes intervals that are not assayed for all economic elements particularly Pb, Ag and Au. These intervals were ignored in the estimation as opposed to set to detection limit as it was assumed they are located within a mineralised interval. If an interval contained no assay data then all variables were set to detection limit as it was assumed that no visible sulphides were present, so no sample was taken. This may impact the quality of the local estimate of the absent assayed variables. <u>Reconnaissance Rock Chip Sampling</u> • The reconnaissance data is considered sufficient to identify targets for further exploration.
Orientation of data in relation to geological structure	<u>Diamond Drilling Data</u> • Diamond drilling has been oriented to intersect mapped mineralised structures and interpreted mineralised lenses at a perpendicular orientation. • Drill holes are generally inclined at between -50 and -60 degrees from the horizontal, targeting the steeply dipping mineralisation. • No bias is known or expected with respect to sample orientation.
Sample security	<u>Historical Samples</u> • Sample security for early historical drill campaigns is not well documented. • In the recent drill campaigns (2002 onwards), sample security was well maintained.

Section 1 Sampling Techniques and Data	
Criteria	**Explanation**
	• Measures to provide sample security included: – Adequately trained and supervised sampling personnel. – Shipped in sealed containers via air freight to the assay laboratories. – Assay laboratory checks of sample dispatch numbers against submission documents. 2024-2025 • Samples were prepared at the exploration camp, labelled and bagged in rice sacks using a tamper proof seal. • Samples are stored on site at the camp in a clean area free of any contamination. • Packaged samples were flown by cargo aircraft to Yellowknife and delivered to ALS by exploration staff. • ALS reports receipt of the samples and their condition. • The samples are checked against those listed on the dispatch note and the Exploration Manager notified if any discrepancies are noted.
Audit and reviews	• ERM (independent consultants) has conducted site visits in 2024 and 2025 and reviewed all aspects of the exploration program. • Senior technical staff from MMG have been active in planning, reviewing and monitoring the exploration program, including multiple field visits. An internal MMG review was undertaken in early 2012. • Historical reviews found that many of the processes and systems set up by the various companies were industry best and/or good practice at the time the work was completed. However, several issues with the drill data were identified and recommendations were made for future work. Recommendations included improved QAQC processes be implemented, a greater volume of dry bulk density measurements to be taken, improved assay techniques, more strict criteria used to classify Indicated and Inferred Mineral Resources. More recent drill programs, from 2011 onwards, have improved the integrity of the database.

Section 2 Reporting of Exploration Results	
Criteria	**Status**
Mineral tenement and land tenure status	• MMG holds 1,083 sq km of land under exploration and mining permits in Nunavut and Northwest Territory in Canada: (table below) • All of the exploration Mineral Claims, the High Lake IOL Mineral Exploration Agreement area and Surface Leases are located within Nunavut. All Mining Leases are in Nunavut except for 5 Mining Leases in Northwest Territories which comprise 2945 Ha, contiguous with the Izok Lake Mining Leases in Nunavut.

Area Type	Ha
Mining Leases (CIRNAC Crown land-Mining Recorder)	16,071
IOL-High Lake (NTI IOL Mineral Exploration Agreement)	304
Mineral Claims (CIRNAC Crown land-Mining Recorder)	91,863
Surface Leases (CIRNAC Crown land-Administration)	16
Total	**108,254**

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Status</th></tr>
<tr><td></td><td>All the Mineral Claims and Mining Leases are in good standing. Mineral Claims were granted in 2023 and 2024 and may be renewed for up to 30 years. Mining leases have renewal dates between 2039 and 2056.
Part of the ground (c. 20,000 Ha) held by MMG is on Inuit Owned Land (IOL). This partly overlaps with exploration Mineral Claims and Mining Leases. Parts of the Mineral Resource at High Lake and High Lake East, as well as known mineralisation at Hood and Gondor, overlap with IOL.
MMG is currently in commercial discussions with Inuit organisations and regulators to formalize Inuit opportunities and equity participation. MMG has signed an NDA and have initiated an MOU process.</td></tr>
<tr><td>Exploration done by other parties</td><td>Exploration has been undertaken in the Slave Craton since the 1950’s.
1956 to 1957 drilling completed by Kennecott, 7,050m in 51 drill holes.
1975 to 1977 drilling completed by Texasgulf, 15,000m (151 holes).
1992 to 1993, at Izok Lake, drilling at Izok Lake was completed by Matall/Minova, 55,208 (114 holes).
1992 to 1993 drilling at High Lake was completed by Aber/Kennecott, 10,693m in 60 drill holes.
2008 drilling was completed by Zinifex, 13,310m in 68 holes (Zinifex acquired Wolfden which later became OZ Minerals in 2008).
In 2009 China Minmetals bought almost all mining assets of Oz Minerals which included Izok Lake and High Lake properties. These collective assets became MMG, a wholly owned subsidiary of China Minmetals.
Mineral Resources for Izok Lake and High Lake have been reported by MMG (2013 AR).
No exploration has been conducted on the project permits between 2014 and 2024</td></tr>
<tr><td>Geology</td><td>Mineralisation is volcanogenic Massive Sulphide (VMS) style hosted in Neoarchean greenstone belts (2.7–2.6 Ga) within the Slave Craton. The host rocks are submarine bi-modal volcanic and volcanoclastic rocks. Mineralisation occurs as massive sulphide lenses and stockwork veins. Sericite, chlorite, silica and pyrite occur as associated alteration phases. Economic minerals are dominantly sulphide phases (chalcopyrite, sphalerite and galena) with very limited surface oxidation. Gold and Silver occur as co-product commodities.</td></tr>
<tr><td>Drill hole information</td><td>All exploration results prior to 2024 have been reported previously in Assessment Reports to Nunavut Geosciences, available publicly online at nunavutgeoscience.ca.
The table below summarizes the 2025 NQ drilling program. Coordinates in UTM NAD83 Zone 12N:
<table>
<tr><th>Hole ID</th><th>Hole Length (m)</th><th>Final Collar X</th><th>Final Collar Y</th><th>Elevation (m)</th><th>Azi</th><th>Dip</th></tr>
<tr><td>HLR-25-385</td><td>203</td><td>506497</td><td>7473964</td><td>281.2</td><td>338</td><td>-58</td></tr>
<tr><td>HLR-25-386</td><td>161</td><td>506482</td><td>7474000</td><td>277.3</td><td>340</td><td>-60</td></tr>
<tr><td>HLR-25-387</td><td>182</td><td>506484</td><td>7473944</td><td>281.3</td><td>300</td><td>-60</td></tr>
</table></td></tr>
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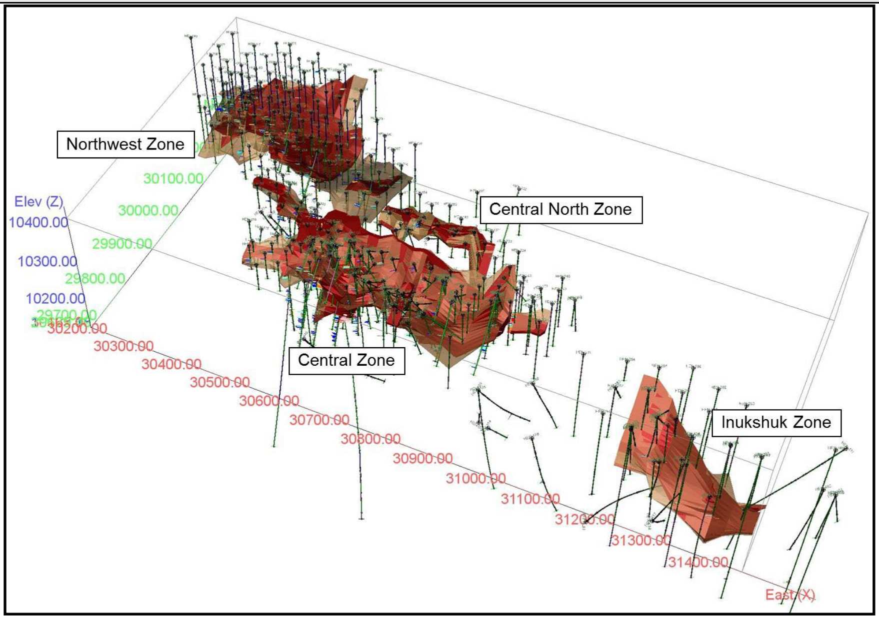
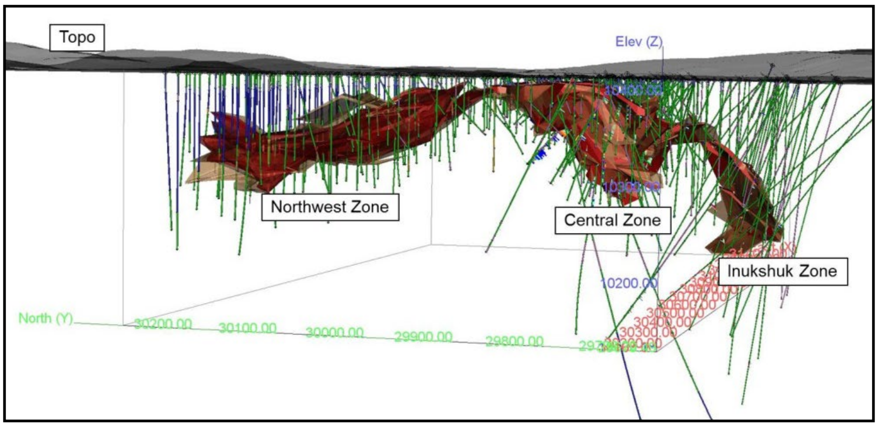
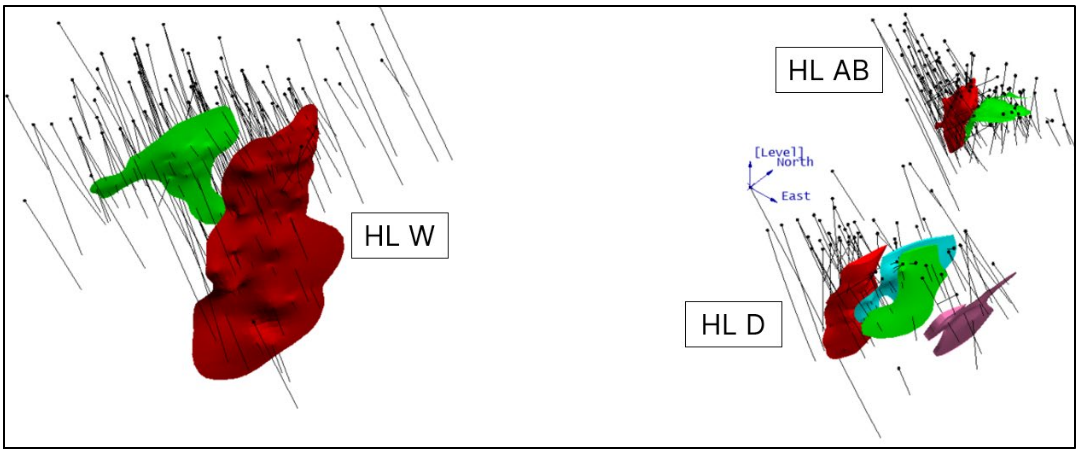
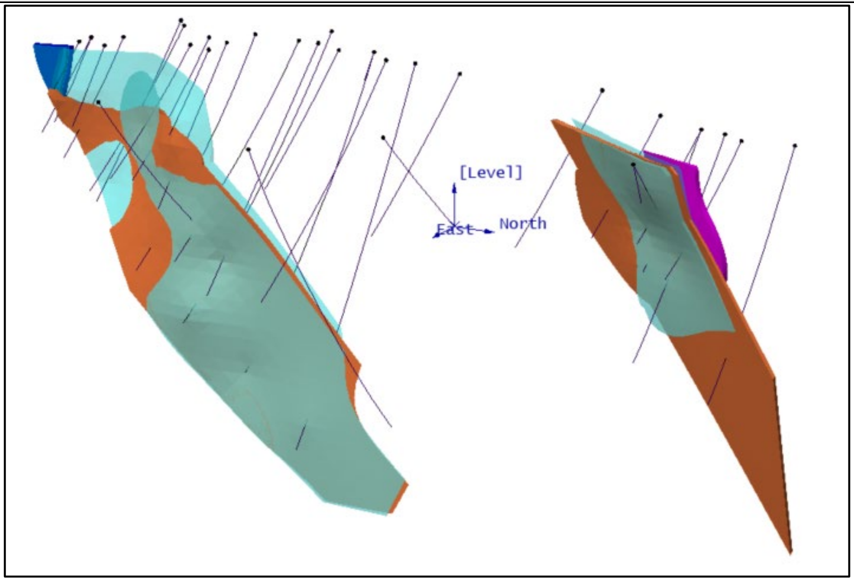
<tr><th colspan="2">Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Status</th></tr>
<tr><td></td><td>
<table>
<tr><td>HLR-25-388</td><td>182</td><td>506542</td><td>7473988</td><td>274.8</td><td>340</td><td>-60</td></tr>
<tr><td>HLR-25-389</td><td>182</td><td>506588</td><td>7474004</td><td>271.5</td><td>340</td><td>-60</td></tr>
<tr><td>HLR-25-390</td><td>192</td><td>506627</td><td>7474028</td><td>266.9</td><td>340</td><td>-60</td></tr>
<tr><td>HLE-25-30</td><td>473</td><td>539738</td><td>7443520</td><td>356</td><td>103</td><td>-55</td></tr>
<tr><td>HLE-25-31</td><td>486</td><td>539740</td><td>7443431</td><td>356.5</td><td>103</td><td>-60</td></tr>
<tr><td>HLE-25-32</td><td>292</td><td>539829</td><td>7443344</td><td>347</td><td>105</td><td>-50</td></tr>
<tr><td>HLE-25-33</td><td>361</td><td>539724</td><td>7443276</td><td>349</td><td>103</td><td>-50</td></tr>
<tr><td>HLE-25-34</td><td>248</td><td>539821</td><td>7443202</td><td>342</td><td>105</td><td>-60</td></tr>
<tr><td>HLE-25-35</td><td>160</td><td>539872</td><td>7443190</td><td>336</td><td>105</td><td>-59</td></tr>
<tr><td>HLE-25-36</td><td>120</td><td>539868</td><td>7443136</td><td>336</td><td>105</td><td>-50</td></tr>
<tr><td>HLE-25-37</td><td>617</td><td>539648</td><td>7443540</td><td>353.5</td><td>103</td><td>-55</td></tr>
<tr><td>HLE-25-38</td><td>631</td><td>539731</td><td>7443671</td><td>352</td><td>103</td><td>-65</td></tr>
<tr><td>HLE-25-38A</td><td>55</td><td>539731</td><td>7443671</td><td>352</td><td>103</td><td>-65</td></tr>
<tr><td>HDR-25-135</td><td>293</td><td>432225</td><td>7319250</td><td>495</td><td>140</td><td>-60</td></tr>
<tr><td>HDR-25-136</td><td>434</td><td>423142</td><td>7319355</td><td>497.5</td><td>140</td><td>-55</td></tr>
<tr><td>DBS-25-001</td><td>255</td><td>461950</td><td>7337551</td><td>499</td><td>250</td><td>-60</td></tr>
<tr><td>DBS-25-002</td><td>252</td><td>461700</td><td>7337601</td><td>498</td><td>135</td><td>-55</td></tr>
<tr><td>DBS-25-003</td><td>249</td><td>469898</td><td>7335677</td><td>483</td><td>360</td><td>-60</td></tr>
<tr><td>DBS-25-004</td><td>126</td><td>470022</td><td>7335498</td><td>473</td><td>360</td><td>-60</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• Not applicable as no Exploration Results are included in the report.</td></tr>
<tr><td>Relationship between mineralisation width and intercept lengths</td><td>• Holes are targeted to intersect mineralised structures/bodies perpendicular to their expected strike and as close as practically possible to the perpendicular direction of their expected dip
• At Izok Lake, geological mapping and interpretation show that the mineralisation forms elongate (east-west) near surface trough-shaped flat to south dipping, east plunging lenses. Drilling was conducted on vertical to steep north-south directions to intersect mineralisation across-strike. Holes have been drilled vertically in order to intersect the mineral lenses perpendicularly, thereby giving an approximate true thickness.
• At High Lake Deposits, geological mapping and interpretation show that the mineralisation forms a series of generally elongate north-south trending, steep west dipping, lenses of massive, semi-massive and stringer mineralisation. Drilling was conducted predominantly to intersect mineralisation across-strike and give an approximation of true thickness.
• At High Lake East, geological mapping and interpretation show that the mineralisation forms a series of elongate, northeast trending, steep east dipping lenses. Holes have been drilled perpendicular to the lenses (roughly east-west) to intersect mineralisation perpendicularly, giving an approximation of true thickness.</td></tr>
</table>

Section 2 Reporting of Exploration Results	
Criteria	**Status**
Diagrams	 Isometric view of the Izok Lake deposits  Isometric view looking east of the Izok Lake deposits  Isometric view looking northwest of the High Lake AB, D and W deposits

Section 2 Reporting of Exploration Results

Criteria	Status
	 Isometric view looking west of the High Lake East deposit - This is a Mineral Resource Statement and is not a report on exploration results hence no additional information is provided for this section.
Balanced reporting	- Exploration results are not being reported.
Other substantive exploration data	High Lake East - Previous exploration work at High Lake East has been compiled including drilling ground geophysical surveys and geological mapping. - Historical down hole EM surveys have been reprocessed and are used for targeting - Previous exploration work has been reported in annual exploration reports, available publicly online at https://nunavutgeoscience.ca/en/ High Lake - Previous exploration work at High Lake has been compiled including drilling ground geophysical surveys and geological mapping. - Geological investigations in 2024 and 2025 have identified a target for resource extension east of High Lake AB zone. This zone is being explored and was the subject of a 6 hole program in 2025. - Previous exploration work has been reported in annual exploration reports, available publicly online at https://nunavutgeoscience.ca/en/ Regional Reconnaissance - Regional geological, geochemical and geophysical data have been compiled and analysed; these data underpin an ongoing targeting study. - Regional targets are being systematically followed up by geological mapping and surface sampling. - Previous exploration work has been reported in annual exploration reports, available publicly online at nunavutgeosciences.ca

Section 2 Reporting of Exploration Results	
Criteria	**Status**
Further work	• MMG is planning to drill about 10,000 meters in 2026 combined with geological surface exploration. Drilling is planned to test extensions of known mineralisation and test new targets generated by reconnaissance exploration. High Lake East • Results from 2025 exploration are encouraging. Mineralisation appears open at depth and on strike to the north. • Further drilling is underway to test the extents of mineralisation. High Lake • Results from 2025 exploration are encouraging. Mineralisation appears open at depth. • Further drilling is planned to test the extents of mineralisation. Regional Reconnaissance • Regional targets are being systematically followed by geological mapping and surface sampling. • Priority targets are planned to be investigated using ground-based and down-hole EM methods. • A scout drilling program is planned for 2026 to test zones of outcropping mineralisation and conductive anomalism.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
Database integrity	• All data was stored in a customised Microsoft access database prior to MMG ownership and was converted to the MMG GBis database by the MMG Exploration Department in 2009/10. The database was transitioned to Geobank in 2025. • All logging was entered into Microsoft Excel and loaded into the database. • Assay data was loaded from Microsoft Excel directly into the database pre-2009. Post 2009 laboratory files were directly loaded into GBis. • Data integrity was validated for EOH depth and sample overlaps. • Manual checks were carried out by plotting and review of sections and plans. – Data entry errors in assay values and a review of standards, blanks, and duplicates were completed.
Site visits	• The Competent Person has not visited the site. The Competent Person has discussed and liaised extensively with geologists who have visited the site on several occasions and are competent with the understanding of deposit geology, structure and recent drilling, sampling and logging protocols.
Geological interpretation	Izok Lake • The Izok Lake massive sulphide deposit is hosted by the Point Lake Formation, within and near the stratigraphic top of a succession of dominantly felsic volcanic rocks with lesser intermediate and mafic metavolcanic rocks and derived metasedimentary rocks.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• The Izok Lake Belt rocks are folded into an antiform, with the south limb striking northeast and dipping steeply to the southeast while the north limb strikes southeast and dips steeply to the northeast. • The Izok Lake deposit is a complex zoned cluster of five composite massive sulphide lenses: Northwest, North, Central (Central West and Central East), and Inukshuk. • Individual massive sulphide lenses are further subdivided into three main classes of sulphide mineralisation and subsequently divided into six main types of sulphide mineralisation, namely: 1. Polymetallic – a) polymetallic and b) sphalerite-galena 2. Zinc – c) pyrite-sphalerite and d) sphalerite-pyrite 3. Copper – e) pyrite-chalcopyrite and f) chalcopyrite-pyrrhotite • Individual lenses vary from 350m to 570m in length, 50m to 200m wide, 10m up to 125m thick and extend from surface up to 400m depth • The shape of the massive sulphide lenses partly reflects structural deformation (Izok Lake antiform), however likely also reflects a primary volcanic dome feature. • A mappable zone of strong, hydrothermal alteration with an exposed surface area in excess of 14 square kilometres encompasses the deposit. • Archean formations were intruded by late Archean granitic bodies and pegmatites and crosscut by north to northwest trending diabase dykes that belong to the Helikian-aged Mackenzie Swarm. • A set of 3D models to constrain the Mineral Resource estimation of the Izok mineralisation is based upon dividing the material into massive sulphide (MSS) (with semi-massive sulphide [PMS] together) and lower grade stringer (STR) sulphide mineralisation. • 3D models were completed in Gemcom Gems 6.4.1 software on north-south mine grid sections, generally 15m-30m apart, for each of the Northwest, North Central, Central and Inuksuk zones. Each zone consisted of two models, each with separate models of the MSS and a lower grade STR material. Estimation wireframes were constructed using a combination of logging and assay grades of the economic metals. • The MSS models were generally created to conform to the defined boundaries of MSS and PMS from the lithology logs. Locally, the boundary was modified by the sample results, where if the MSS interval included mineralised material at its periphery, the contact may have been moved in 1m to 3m, to align with the true contact of increased grade. • The STR models were generally created to a lower grade threshold while still being guided by logging. • Each model was then clipped to topography/overburden surface and selected waste zones, which cross-cut mineralisation including diabase dykes and pegmatite dykes. • In addition to the mineralisation models, wireframe models of geology/waste were created. These included models of the diabase dykes, gabbro, granite, pegmatite, dacite and rhyolite. Material not modelled is interpreted to be

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	primarily comprised of undifferentiated metamorphosed felsic to intermediate volcanic rocks. • Confidence in geological interpretation of Inferred mineralisation is at a lower level than Indicated mineralisation due to the limited sampling in these areas, hence implied but not verified geological and grade continuity occurs. High Lake Deposits • The High Lake VMS deposits are hosted within the High Lake greenstone belt in the northern part of the Slave structural province. • The central part of the High Lake property is underlain by north-trending Archean aged (2.69-2.60 Ga) basaltic to rhyolitic flows and fragmental volcanics. Intercalated with the rhyolitic volcanics, and at their eastern contact with andesitic rocks, are numerous carbonate-rich exhalite lenses. Argillites and greywacke underlie the easternmost part of the property. A large mass of Late Archean plutonic rocks intrudes the supracrustal units in the western part of the property. • Four sets of structures are recognised within the supracrustal rocks of the belt, interpreted to have formed during separate deformational events. Regional metamorphic grade in the High Lake belt is predominantly greenschist facies. Contact metamorphic aureoles are documented around granitic intrusions, with metamorphic grades that reach amphibolite facies. • Lithology and grade shells were constructed in leapfrog software. • Cu, Zn, Pb, Au, and Ag were estimated in all High Lake deposits. • Grade shells were generally constructed using statistically defined grade thresholds to form a halo around sulphide mineralisation and then sub-domained where required to create single population grade domains. Sub-domain grade thresholds were determined by log-probability plots. • Grades for Cu, Zn, Pb, Au and Ag were considered when constructing the mineralisation halo wireframes and these defined the sulphide mineralisation from un-mineralised rocks. • For High Lake AB, by the process of EDA, it was determined that sub-domaining for Cu and Au was required within the Cu grade domain to produced suitable estimation domains. • For High Lake D, it was determined that sub-domaining for Cu, Zn, Au and Ag was required within the Cu grade domain halo to produced suitable estimation domains. • For High Lake West, it was determined that sub-domaining for Cu, Zn, Pb and Ag was required within the Cu halo to produced suitable estimation domains. • Oxidation and Overburden is limited to non-existent for the High Lake deposits and only thin/shallow overburden surfaces were required in places. The depth of oxidation and overburden is not material to the estimations at High Lake. High Lake East • The High Lake East deposit is hosted within the north-central Slave structural province of the Canadian Shield, approximately 50km southeast of the other High Lake deposits. The deposit is situated in a small S-shaped greenstone belt

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Criteria	**Status**
	that measures only a few kilometres across and extends approximately 15km north-south. • Geological mapping and interpretation of High Lake East show that the mineralisation forms a series of north-south trending, steep west dipping, lenses of massive, semi-massive and stringer mineralisation. • The shape of the massive sulphide lenses partly reflects structural deformation, but probably also reflects a primary volcanic dome feature. • Mappable zones of strong hydrothermal alteration with an exposed surface area encompass the deposits. • Archean formations were intruded by late Archean granitic bodies and pegmatites and crosscut by north to northwest trending diabase dikes that belong to the Helikian-aged Mackenzie Swarm. • Lithology and grade shells were constructed in leapfrog software. • Like the High Lake deposits, Cu, Zn, Pb, Au, and Ag were estimated into grade shells. • Grades for Cu, Zn, Pb, Au and Ag were considered when constructing the mineralisation halo wireframe. • The mineralised domains were split by low and high Zn domains of >0.5% Zn and >2% Zn. The resulted domains were deemed suitable for estimation by the process of Exploratory Data Analysis (EDA).
Dimensions	Izok Lake Deposit • The Northwest lens forms a flat to shallow-dipping body with dimensions of approximately 450m x 300m x 22m thick that sub-crops under Izok Lake and extends to a depth of ~130m. • The North lens is a small, near-surface, body with dimensions of approximately 200m x 50m x 15m thick. This deposit lies along strike from the Northwest lens. • The Central lens forms a shallow east-plunging, south dipping trough-shaped body with overall dimensions of approximately 570m x 200m x up to 125m thick. • Inukshuk is a dipping and plunging body, defined over a strike length of at least 300m, a dip length of 140m, and an average thickness of 10m. High Lake Deposits • The lateral extents of the High Lake AB deposit are approximately 200m north-south and 270m east-west. The western lens is a plunging body that extends to a depth of 300m. The eastern body has a more horizontal component and extends to a depth of 100m. • High Lake D comprises several steep west-dipping lenses. The largest is about 100m long, extends 400m down-dip and is up to 35m thick. • High Lake West forms two steep-dipping lenses with dimensions of approximately 400m long, with the main lens extending about 900m down dip and is up to 40m thick. High Lake East • The Sulphide Valley deposit toward the north has a lateral extent of approximately 550m and a depth from surface down to 700m with a mineralised thickness of approximately 20 to 30m width.

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	- The Zinc Rim deposit has a lateral extent of approximately 800m and a depth from surface down to 700m and a mineralised zone approximately 20 to 30m wide. - The two deposits combined have a lateral extent of approximately 1.6km.
Estimation and modelling techniques	- The Izok Lake estimations were undertaken in 2012/2013 and have not been updated since as no new data has been collected since. - The High Lake deposits were re-estimated in 2026. Drilling was undertaken at High Lake AB in 2025. Drilling was also undertaken at High Lake East in 2025 followed by a maiden Mineral Resource estimate in 2026. Izok Lake - Zinc, copper, lead, silver and gold were estimated for each zone in Izok deposit. - To generate grade within the blocks Ordinary Kriging (OK) algorithm was used for the Northwest and Central zones. The algorithm was inverse distance squared (ID2) for the North Central and Inukshuk zones, due to the lack of data. For the Northwest and Central zones, check validation models were carried out using ID2 with very similar results in the global Mineral Resource numbers at various cut-off grades. - Block size was set to 5m x 5m x 5m. The selective mining unit is approximately 5m x 5m x 5m as recommended by engineering studies. - For the estimate, sample intervals were composited to 1.5m which approximates the average sample width of 1.33m for 9,670 assay samples. Approximately 68% of the samples were 1.5m or less and ~95% of the samples were 2m or less. - The estimate of each element was undertaken using hard domain boundaries and a series of elliptical search passes orientated generally in the plane of mineralisation. - The long axis of the search ellipses is generally oriented to reflect the observed preferential long axis (geological trend) of the Mineral Resource models. The short Y direction reflects the roughly 1/2 to 1/3 distance of the model in this direction relative to the longer axis. The dip axis of the search ellipse was set to reflect the observed trend of the mineralisation down dip. - A summary of the search parameters for each Zone of the deposit is listed in Table 40. - The first estimation search pass employed a minimum of 8 and maximum of 20 samples. Estimates were also limited to a maximum of 10 samples from any given hole. Additional passes used more relaxed criteria to estimate the less well informed blocks.

Table 40 Summary of search parameters for each Zone of the deposit

Parameter	Northwest Zone		Central Zone		North Central Zone		Inukshuk Zone	
	Indicated	Inferred	Indicated	Inferred	Indicated	Inferred	Indicated	Inferred
Search type	Ellipsoid		Ellipsoid		Ellipsoid		Ellipsoid	
Principle azimuth	7°		170°		90°		315°	
Principle dip	0°		-40°		0°		47°	
Intermediate azimuth	97°		80°		0°		67°	

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Criteria	Status

Anisotropy X	55	110	55	110	55	110	55	110
Anisotropy Y	55	110	55	110	55	110	55	110
Anisotropy Z	15	45	26	52	15	30	24	48
Min. samples (MSS)	8	4	8	4	4	2	4	2
Max. samples (MSS)	20	20	20	20	12	12	12	12
Min. samples (LG)	4	2	4	2	4	2	4	2
Max. samples (LG)	12	12	12	12	12	12	12	12
Min. drill holes	2	1	2	1	2	1	2	1

- Statistical analysis between estimated blocks and input data was reviewed.
- Visual checks of block grades and drill hole data in plan and section.
- Interpolation distances in general are 20m-50m but occur up to 60m-80m in less well drilled area.

High Lake Deposits and High Lake East

- The estimation applied Ordinary Kriging interpolation within domains as outlined above in this section and is considered appropriate for this style of mineralisation.
- Mineral Resource estimation was conducted using Maptek's Vulcan software (version 2025.2).
- Variograms were modelled for major elements including Cu, Zn, Pb, Ag and Au. Estimation domains consisted of grade shells with hard boundaries. The key estimation assumptions and parameters are as follows:
  - Locally Varying Anisotropy (LVA) grade modelling was applied to capture the local varying directional grade and geology trends. The LVA outputs (bearing, plunge and dip) were applied to both the search ellipse orientations and the variogram directions.
  - The samples were composited to 1m for statistical analysis and grade estimation based on the most common sample length. Any residual intervals less than half the composite interval were appended to the previous sample interval.
  - Historical drilling includes intervals that are not assayed for all economic elements particularly Pb, Ag and Au. These intervals were ignored in the estimation as opposed to set to detection limit as it was assumed they are located within a mineralised interval. If an interval contained no assay data then all variables were set to detection limit as it was assumed that no visible sulphides were present so no sample was taken.
  - Extreme grade values were managed by grade capping, where values greater than the selected cut value were set to the top cut (cap) value and used in the estimation. Where relevant, high-yield search restrictions were utilised as a second method of managing outlier grades.

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Criteria	**Status**
	– Search parameters for all variables were derived from domain variography and on Quantitative Kriging Neighbourhood Analysis (QKNA). In general, the main lens of each deposit was utilised for variogram analysis as the minor lenses had limit sample numbers. – Two or three estimation passes were used to estimate the block model depending on the extents of the domain being estimated. The first pass search radii generally used 80% to 100% of the variogram range and second estimation pass search radii used 100% to 120% of the variogram range. The third pass estimation search radius used 200% of the variogram range. Approximately 70% of the blocks are informed in the first pass. The final pass required fewer sample composites to estimate a block. – A minimum of 7 sample composites were required for the first pass and second pass and 2 for the third pass. A maximum of 18 sample composites were used for each estimate. The search neighbourhood was also limited to a maximum of 5 samples per drill hole. – The matrix of discretisation points was set to 2 x 8 x 8 (X, Y, Z) to provide for block estimates. – Kriging variance (KV), kriging efficiency (KE) and slope of regression (SR) were calculated during the estimation. • Parent block size of the High Lake East deposits is 2mX x 25mY x 25mZ with sub-blocking down to 0.5mX x 2.5mY x 2.5mZ. Parent block size of the other High Lake deposits is 2mX x 12.5mY x 5mZ with sub-blocking down to 0.5mX x 2.5mY x 2.5mZ. • Estimation was into the parent block. The size of the blocks is appropriate to the spacing of drill holes. • No further assumptions have been made regarding modelling of selective mining units. • The block model and estimate have been validated in the following ways: – Visual checks in section and plan view against the drill holes. – Grade trend plots comparing the model against the drill holes. • Summary statistics comparing the model to the sample.
Moisture	• Bulk density measurements were conducted on dried samples and tonnes in the model have been estimated on a dry basis.
Cut-off parameters	• A Net Smelter Return (NSR) cut-off value defines the limit at which material is prospective for future economic extraction. NSR assumptions that determine reportable Mineral Resource criteria are based on, but not limited to, the following: – Commodity Price Assumptions (Cu-USD$5.18/lb, Co-USD$20.74/lb) – Processing Costs including G&A – Metal Recovery's – Product Payability, Royalty, Transport and Selling costs • Open Pit Resources are reported above a USD$64.33/t NSR. The NSR cut-off value consists only of processing costs as the Whittle optimisation assumes all material is economic to take to surface within the reporting pit shell.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• Underground Resources are reported using a USD$179.87/t NSR that was used to generate Mineable Stope Optimiser (MSO) shapes. The NSR cut-off value consists of mining and processing costs.
Mining factors or assumptions	• Open Pit Resources were reported within an optimised Whittle Pit shell. No dilution or mining recovery assumptions were assumed. • Underground Resources were reported within MSO volumes that assumed a minimum mining width of 4m. All material contained within the MSO volumes was reported as an Underground Mineral Resource.
Metallurgical factors or assumptions	• Metallurgical recovery parameters for all metals are dynamically included in the Net Smelter Return (NSR) calculation, which forms the basis of the cut-off grade for this Mineral Resource estimate. The metallurgical recovery functions are based on preliminary test work and benchmarked against comparable deposits. • Metallurgical test work was completed for the Indicated areas of the Mineral Resource and selected areas of the Inferred Mineral Resource. Test work included mineralogy, comminution tests, flowsheet development, variability tests, production estimation and flotation product testing. • The quantity of assays for deleterious elements such as Bi, As, Cd and Hg is limited to assaying commencing in 2008. Prior programmes did not assay for these elements. For this reason, confidence in the content and distribution of deleterious elements is low. It is assumed that production sampling with blending and processing strategies will be sufficiently implemented to manage levels of these deleterious elements reporting to concentrates thus maintaining the appropriateness of the Mineral Resource classifications applied.
Environmental factors or assumptions	• Environmental factors or assumptions have not been applied to the Mineral Resource. • MMG is moving towards completing a pre-feasibility study and baseline data collection is ongoing for the approvals process for development of the Izok Lake and High Lake and High Lake East Projects.
Bulk density	• Bulk Density measurements were determined by Minnova Inc. on 292 mineralized samples from eleven holes drilled in 1992, at Izok Lake, by the water immersion method and compared results to the calculated densities. Analysis found the calculated densities may be slightly too low, by 3.5%. • The database for the Izok Lake deposit totals 3,292 samples of mineralised and unmineralised material. This included analysis of historic and recent drill core. The density analysis for samples from the metallurgical test holes were completed by ALS in the lab by the water immersion method on whole core. • A total of 432 measurements were used to determine bulk density for the High Lake deposits using the water immersion method. Pycnometer measurements on pulp samples were excluded as a bias was detected when compared to measurements derived from the immersion method. • A total of 829 measurements were used to determine bulk density for the High Lake East deposit using the water immersion method. Pycnometer measurements on pulp samples were excluded as a bias was detected when compared to measurements derived from the immersion method.

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	• Each mineralisation and geological domain is assigned a bulk density based on an analysis of the bulk density data available within each and generally assigned the mean with outliers excluded.
Classification	• Classification is based on data spacing and distribution relative to the distribution and continuity of Cu, Pb, Zn, Ag and Au mineralisation which is often coincident with geological contacts. • The Mineral Resource estimate in areas with drill spacing of 50m or less is generally classified as Indicated and in areas with drill densities of greater than 50m is classified as Inferred if geological continuity can be assumed.
Audits or reviews	• Audits of previous Mineral Resource Estimate were undertaken by Hatch (2008. Izok Project Pre-Feasibility Study, Volume I – Technical), Behre Dolbear Australia (BDA) (2011), Amec (2011, Izok Lake Prefeasibility Study), and MMG (Jared Broome, spring of 2012). • Minor issues with the drill data were identified and recommendations were made for future work which has been implemented. Recommendations included improved QAQC processes be implemented, a greater number of dry bulk density measurements to be taken and more suitable assay methods, which has been implemented for the 2025 and 2026 drill programs.
Discussion of relative accuracy/ confidence	Izok Lake • Previous drilling (Texasgulf, 1975 to 1977) with small-diameter holes produced samples that were less representative than later, larger-diameter holes. • Texasgulf sampling and analysis protocols are not known. • Historic sampling programmes did not include the insertion of standards, blanks and duplicates. Approximately 33% of the assay database which is used to define the Mineral Resource comes from the Texasgulf drilling. • Minnova/Metall conducted a check assaying program to examine the accuracy of the assaying for their 1992 and 1993 drilling programs and Texasgulf's 1975 to 1977 drilling programs. It was concluded from the historic check sampling that both the zinc and copper assay databases, which are essentially based on TSL assay results, have a small but persistent bias towards high values. This is estimated to be in the range of 0.2% to 0.3% for Zn and around 0.05% for Cu for the overall deposit. The magnitude of this bias is smaller than the accuracy of the overall estimating procedure. Approximately 43% of the assay database which is used to define the Mineral Resource comes from the Minnova/Metell drilling. • Assay QA/QC procedures for drilling conducted between 2007 and 2012 included the insertion of blanks, standards (from a certified laboratory) and field duplicates into assay sample batches. Procedures varied slightly over the years, but typically standards, blanks and duplicates made up about 5%, 2%-3% and about 5% of a batch sample, respectively. Standards certified for Cu, Pb, Zn, Ag and Au, were plotted and examined for deviations from acceptable limits (i.e. ± 2-3 standard deviations). Blank samples (typically silica sand) were plotted on scatter plots and examined for deviations from background levels (i.e. samples which assayed > 2 times an elements detection limit). Field duplicates were plotted on scatter plots to compare sample repeatability. The results of the

Section 3 Estimating and Reporting of Mineral Resources	
Criteria	**Status**
	2007 to 2012 QA/QC program indicate there are no material issues with the drill core assay data. - Down-hole surveying in the historic drilling was largely limited to a few dip measurements and no down-hole azimuth readings thus limiting the confidence of the down-hole location of drill holes (predominantly angled holes) and the location of the deposit boundaries. This is less of an issue for vertical holes. High Lake Deposits and High Lake East - Previous drilling (1955-57, Kennecott) with small-diameter holes (AX) produced samples that were less representative than later, larger-diameter holes. - Kennecott sampling and analysis protocols are not known. Refer to table in Section 1 - QA/QC in historic sampling programs did not include the inclusion of standards, blanks, and duplicates, thus limiting the scope of the statistical analyses that were subsequently performed. - Down hole surveying in early drilling (pre-2002) was largely limited to a few dip measurements (acid tests) and no down hole azimuth readings thus limiting the confidence of the down hole location of drill holes (predominantly angled holes) and the location of the deposit boundaries. This is less of an issue for vertical holes. - Historical drilling includes intervals that are not assayed for all economic elements particularly Pb, Ag and Au. This may impact the quality of the local estimate of the absent assayed variables.

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

This Mineral Resource statement 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").

10.3.3.1 Competent Person Statement

I, Mark Burdett, confirm that I am the Competent Person for the Izok Lake, High Lake and High Lake East Mineral Resources contained in 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 have reviewed the relevant Mineral Resource section of this Report to which this Consent Statement applies.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I am a full-time employee of MMG Limited.
- 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 Izok Lake, High Lake and High Lake East Resource section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to the Izok Lake, High Lake and High Lake East Mineral Resources.

10.3.3.2 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 – the Izok Lake, High Lake and High Lake East Mineral Resources - I consent to the release of the 2026 Mineral Resources and Ore Reserves Statement as at 30 June 2026 Executive Summary and Technical Appendix Report and this Consent Statement by the directors of MMG Limited:

This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	
Mark Burdett, BSc Hons (Geology), MAusIMM CP (Geo) #224519	Date:
This signature was scanned for the exclusive use in this document – the MMG Mineral Resources and Ore Reserves Statement as at 30 June 2026 – with the author's approval. Any other use is not authorised.	Dean Basile (Melbourne, Australia)
Signature of Witness:	Witness Name and Residents: (eg, town/suburb)