MMG Limited | 12 August 2026

MMG 2026 Interim Results

Delivering growth in a changing world

We mine for progress

MMG

HKEX： 1208

ICMM International Council on Mining & Metals | MINING WITH PRINCIPLES

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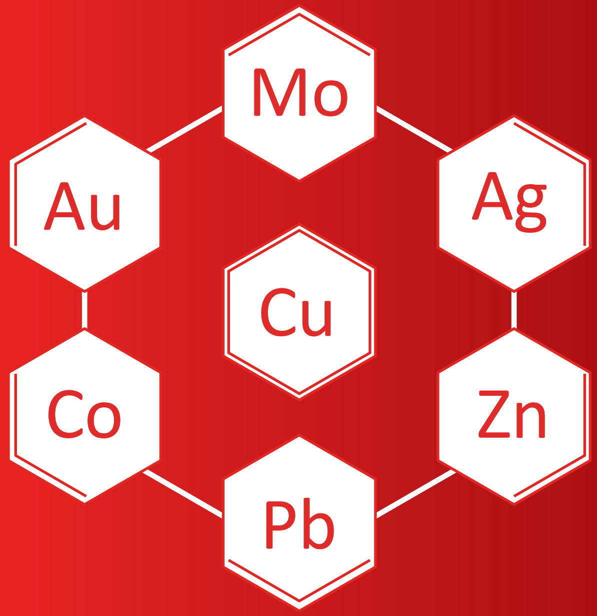
This presentation should be read in conjunction with MMG Limited's interim results announcement for the six months ended 30 June 2026 issued to the Hong Kong Stock Exchange on 11 August 2026.



Overview

2026 first half in review

Strategy and outlook

Financial results

Growing resources building future value

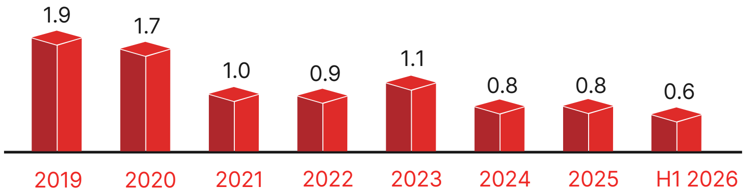
ZHAO Jing Ivo

Chief Executive Officer and Executive Director

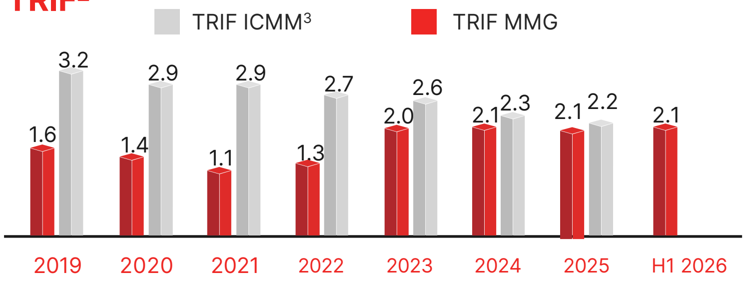
2026 first half in review

Safety – our first value

SEEE-F[1]



TRIF[2]



- Reporting, investigation and learning from events.
- Closure of critical actions from Significant Events and verification of effectiveness to prevent recurrence.

Notes:

1.SEEE-F: Significant Events with Energy Exchange Frequency per million hours worked.

2.TRIF: Total Recordable Injury Frequency per million hours worked.

3.ICMM: International Council on Mining and Metals.

We think safety first

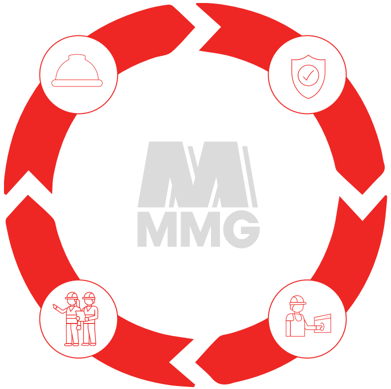
Significant and ongoing safety and health improvement for our people

Safety Culture

Demonstrating visible safety leadership

Risk Management

Critical Control Management with a strong focus on Vehicle and Mobile Equipment



Contractor Management

Improving contractor management

Safe Task Management

Improving focus in work planning

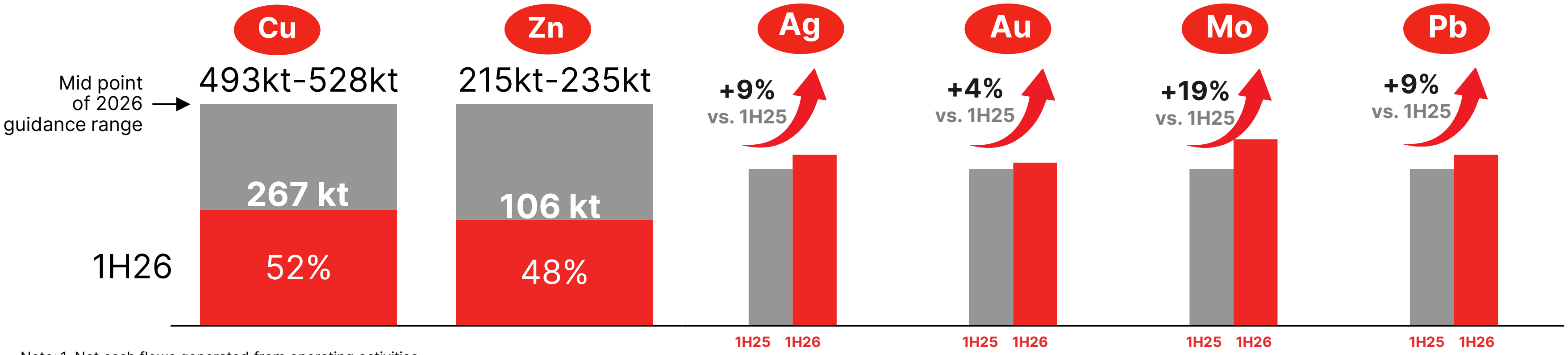
Strong first-half delivery

Record earnings, strong cash generation, and progress towards achieving full-year guidance

Revenue	NPAT	OCF[1]
US$**4,540**million **+61%**	US$**1,366**million US$ **897**million attributable to equity holders **+141%**	US$**2,234**million **+89%**

Copper and zinc:
1H 26 on track to deliver full-year production guidance

By-products:
1H 26 growing value contribution



Note: 1. Net cash flows generated from operating activities.

Operational focus

OPERATIONAL STRENGTH

Safe and stable operations. Strong financial outcomes.

- **South America:** Las Bambas continued to deliver scale, cost competitiveness and strong cash generation.
- **Africa:** Operational improvements supported accelerated ramp-up at Kinsevere and Khoemacau.
- **Australia:** Operational excellence and multi-metal exposure drove stronger profitability.

FINANCIAL CAPACITY

A stronger balance sheet supporting future growth.

- Record operating cash flow reflected stronger earnings and disciplined execution.
- Successful financing initiatives strengthened liquidity and enhanced funding capacity.
- Significant net debt reduction improved balance sheet strength and strategic flexibility.

GROWTH PIPELINE

Growing resources. Expanding future copper production.

- Khoemacau is progressing toward 130ktpa, with a pathway to 200ktpa under evaluation.
- Three consecutive years of copper resource growth have strengthened future development options.
- Disciplined organic growth complemented by targeted M&A opportunities.

FUTURE-READY MMG

Future-ready operations, enabled by technology.

- Deploying proven technologies such as Digital Twin to improve operational performance.
- Expanding automation and remote operations across the portfolio.
- Investing in electrification and digital platforms to support long-term competitiveness.

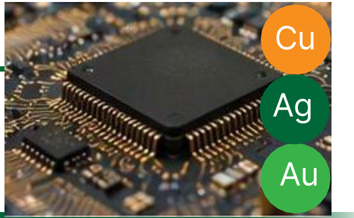
ZHAO Jing Ivo
Chief Executive Officer and Executive Director

Strategy and outlook

Products for a changing world

Power and data cabling

Power grid



Precision electronics

Solar photovoltaic
Wind systems

The metals we mine are critical to a low carbon future

Cu Zn Au Ag Mo Co

High-performance turbine

Battery cells
Energy storage

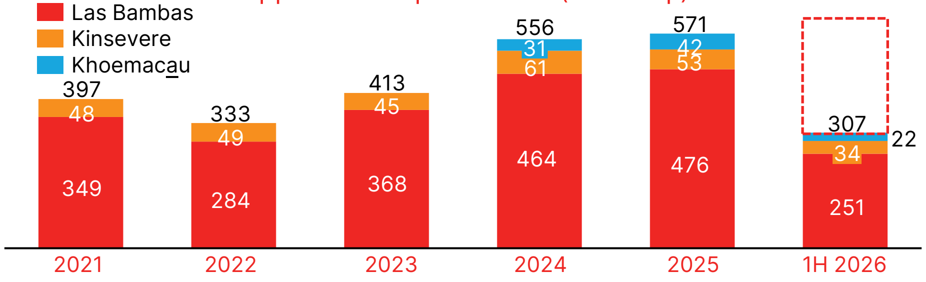
Galvanised steel buildings

Note: 1. Nickel production is subject to the completion of the Nickel Brazil acquisition.

We mine for progress

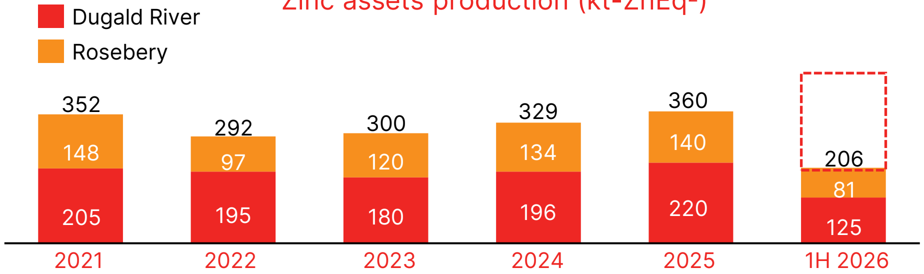
Copper assets: delivering operational stability and growth

Copper assets production (kt-CuEq[1])



Zinc assets: driving value from multi-metal value optimisation

Zinc assets production (kt-ZnEq[2])



Khoemacau expansion potential

Unlocking further growth potential

- Maximising organic growth
- Successful M&A execution
- Driving innovation
- Investment in development and early-stage opportunities

Notes:
1. Copper equivalent production is calculated based on average annual metal prices of the actual year; Las Bambas CuEq includes copper, molybdenum, gold and silver; Kinsevere CuEq includes copper and cobalt; Khoemacau CuEq includes copper and silver.
2. Zinc equivalent production is calculated based on average annual metal prices of the actual year; Dugald River ZnEq includes zinc, lead, and silver; Rosebery ZnEq calculation includes zinc, lead, gold, silver, and copper.

Technology and innovation driving productivity, sustainability and growth

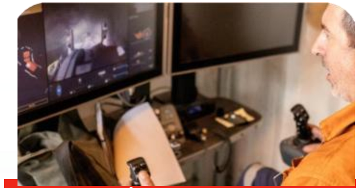
MMG

01 Applying remote operations technology

Las Bambas Integrated Remote Operations Centre enhances real-time operational visibility, dispatch efficiency and maintenance performance.

02 Promoting electrification

Diesel-electric loaders at Dugald River are expected to deliver up to 35% fuel savings, improving efficiency and reducing emissions.



03 Innovation and Technology Steering Committee

Accelerates the deployment of high-value technologies across MMG through clear prioritisation and governance.

04 New technology application

Digital Twin technology at Dugald River supports higher zinc recovery and improved plant performance.

05 Driving green energy adoption

Renewable energy projects are reducing energy costs and supporting MMG's decarbonisation objectives.

Our operations drive economic and social development

2025 Sustainable Development Goals (SDG) community investment Expenditure (US$)

Site	SDG1: No Poverty	SDG2: Zero Hunger	SDG3: Health & Wellbeing	SDG4: Quality Education	SDG5: Gender Equality	SDG6: Clean Water & Sanitation	Total
Las Bambas	34,973,909	4,660,288	5,962,890	10,734,187	0	2,234,950	58,566,224
Kinsevere	189,556	338,735	169,057	285,067	0	28,124	1,010,539
Khoemacau	14,960	0	62,429	37,515	1,267	39,777	155,950
Dugald River	6,694	3,347	97,599	103,757	13,388	0	224,785
Rosebery	6,761	34,608	59,967	18,609	6,828	0	126,773
Total	**35,191,880**	**5,036,978**	**6,351,942**	**11,179,135**	**21,483**	**2,302,851**	**60,084,271**

Strategy

Create a leading international mining company for a low carbon future

Contribute to Minmetals' ambitions of 1Mtpa of copper production by 2030[1]

Operational excellence through innovation	Organic growth	Inorganic growth
Maximise operational value via capital discipline and efficiency through innovation and technology	Focused copper-led production growth via expanding and optimising our existing asset base	Establish a robust M&A pipeline of development and early-stage projects to provide optionality and longer-term growth
Maximise asset value and competitiveness	**Grow the core** around existing regions and commodities	**Step Out** into new regions that host future-facing commodities

Cu Copper · Zn Zinc · Mo Molybdenum · Au Gold · Ag Silver · Pb Lead · Co Cobalt · Ni Nickel

Note:

1. Minmetals refers to China Minmetals Corporation, MMG's major shareholder.

QIAN Song

Chief Financial Officer and Executive Director

Financial results

1H 2026 financial dashboard

Record financial performance driven by strong operational delivery and supportive commodity prices.

Record first-half revenue

REVENUE

US$4,540m

+61% vs 1H 2025

Strong cash generation

NET OPERATING CASH FLOW[1]

US$2,234m

+89% vs 1H 2025

Record earnings performance

PROFIT AFTER TAX

US$1,366m

+141% vs 1H 2025

NPAT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

US$897m

+164% vs 1H 2025

EBITDA

US$2,727m

+77% vs 1H 2025

EBITDA MARGIN

60%

55% in 1H 2025

Significant deleveraging

NET DEBT[2]

US$608m

↓ **82%** vs 31 Dec 2025

GEARING RATIO

6%

↓ **27ppt** vs 31 Dec 2025

Lower leverage strengthened the balance sheet and increased strategic flexibility.

Notes:
1. Net cash flows generated from operating activities.
2. Net debt is total borrowings excluding finance charge prepayments, less cash and cash equivalents. Net debt includes the debt component of the convertible bonds, amounting to US$401 million as at 31 December 2025 and US$1,173 million as at 30 June 2026.

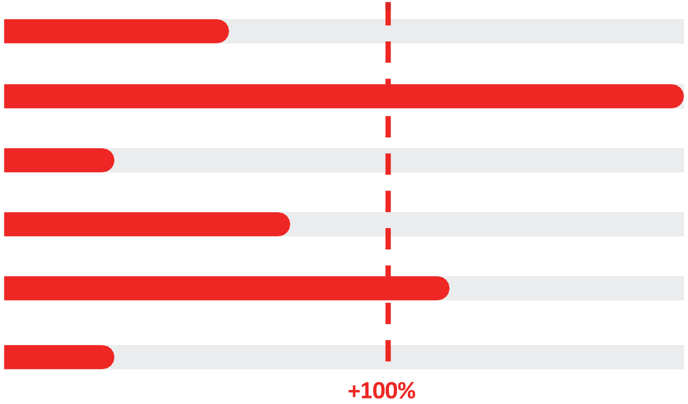
Revenue growth driven by higher prices and sales volumes

MMG

1H 2025 REVENUE	COMMODITY PRICES	SALES VOLUMES	1H 2026 REVENUE	
US$2,817m	+US$1,366m	+US$357m	US$4,540m	+61% YoY

Change vs 1H25

Commodity	Price		Sales	Revenue	Amount
Copper	PRICE +39%	+	SALES +12%	REVENUE +56%	US$3,444m
Silver	PRICE +141%	+	SALES +25%	REVENUE +178%	US$389m
Zinc	PRICE +22%	+	SALES +3%	REVENUE +29%	US$301m
Gold	PRICE +53%	+	SALES +19%	REVENUE +76%	US$261m
Molybdenum	PRICE +34%	+	SALES +40%	REVENUE +118%	US$102m
Lead	PRICE -1%	+	SALES +16%	REVENUE +29%	US$41m

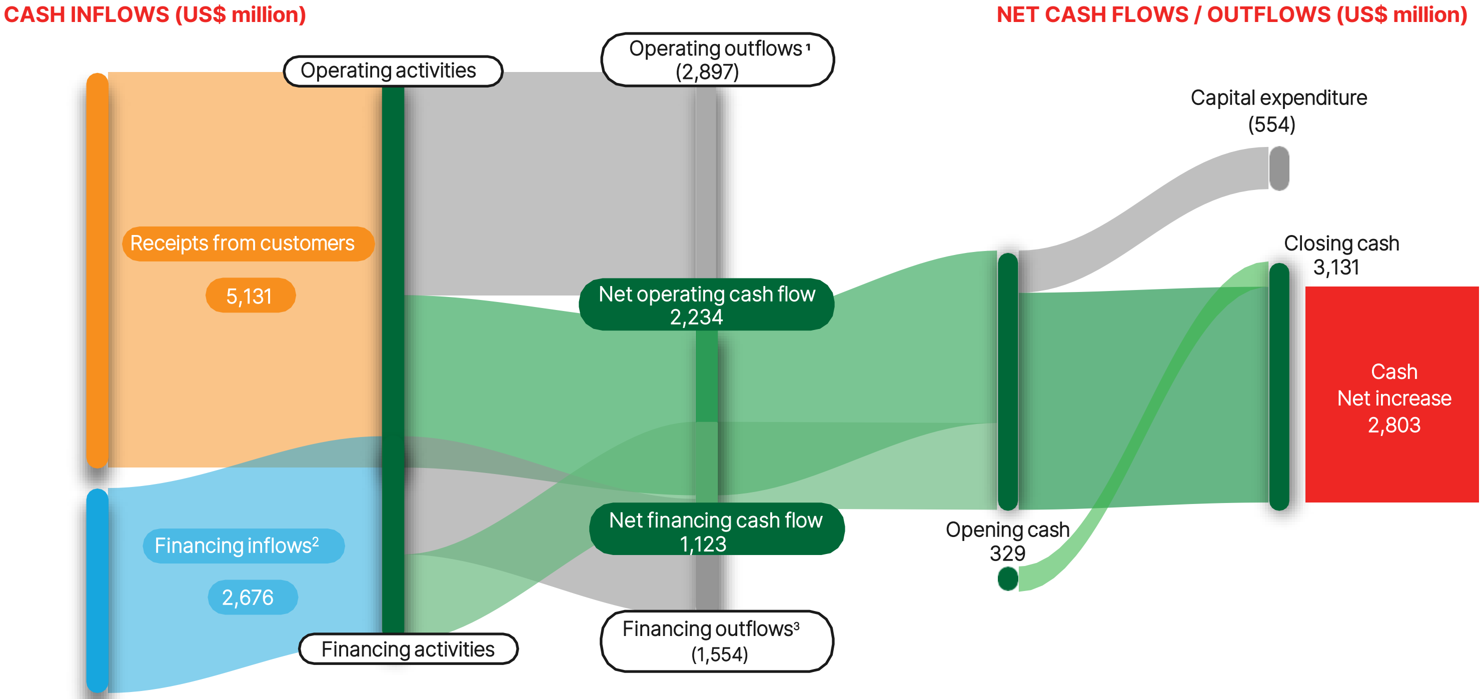


Notes:

1. Sources for price difference: copper, zinc, lead prices are LME cash settlement price; Molybdenum prices are from Platts; gold and silver prices are from LBMA.
2. Differential between sum of Individual commodity revenues and 1H 2026 revenue is due to rounding.

US$2.8 billion net increase in cash

Record operating cash flow, together with the successful US$1.6 billion Convertible Bonds issuance and Share Placement, significantly strengthened MMG's liquidity position.



Notes: 1. Suppliers & employees, exploration, income tax and commodity hedge settlements. 2. NCI subscription, share placement, convertible bonds, external borrowings and interest received. 3. Borrowing repayments, lease liabilities, interest/financing costs and withholding tax.

Las Bambas

1H copper production and 2026 annual guidance

1H 2026 actual production	FY2026 guidance
210 kt vs 1H 2025 211 kt: 0%	380 – 400 kt

1H 2026 actual C1 costs	FY2026 guidance
0.55 US$/lb vs 1H 2025 1.06 US$/lb: -48%	0.85 – 1.05 US$/lb

Financial metrics

REVENUE	US$3,308m	+65%	vs 1H 2025
EBITDA	US$2,251m	+72%	vs 1H 2025
EBITDA MARGIN	68%	+3 ppt	vs 1H 2025

Stable operations and lower unit costs supporting value creation

- Strategic ore blending between Ferrobamba and Chalcobamba delivered a strong milled grade of 0.87% in 1H26
- Higher by-product contribution
- Stronger mill throughput (27 million tonnes, +3%)
- Operational optimisation maintained copper recovery at ~90%

3 years of Safe and stable operations

Constructive engagement with host communities and stakeholders has supported safe and consistent production and logistics.

Kinsevere

1H copper production and 2026 annual guidance

1H 2026 actual production	FY2026 guidance
34 kt vs 1H 2025 25 kt **+33%**	**65 – 75** kt

1H 2026 actual C1 costs	FY2026 guidance
2.96 US$/lb vs 1H 2025 3.17 US$/lb **-7%**	**2.50 – 2.90** US$/lb

Financial metrics

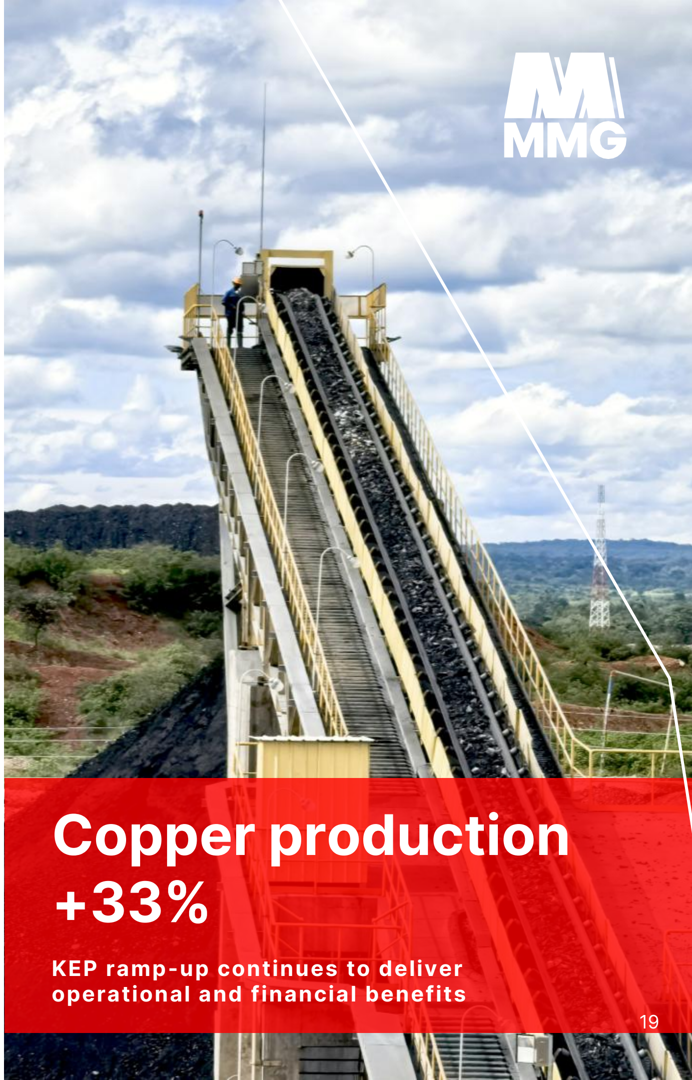
REVENUE
US$398m
+70% vs 1H 2025

EBITDA
US$122m
+300% vs 1H 2025

EBITDA MARGIN
31%
+18 ppt vs 1H 2025

KEP ramp-up driving higher production and earnings

- Ore mined +154% YoY and RGA throughput +20% YoY
- Improved power reliability supported operational stability
- Battery Energy Storage System (BESS) scheduled for Q4 2026
- Debottlenecking initiatives underway to unlock additional capacity



Khoemacau

1H copper production and 2026 annual guidance

1H 2026 actual production	FY2026 guidance
22 kt vs 1H 2025 22 kt — **0%**	**48 – 53** kt

1H 2026 actual C1 costs[1]	FY2026 guidance
1.25 US$/lb vs 1H 2025 2.05 US$/lb — **-39%**	**1.70 – 2.00** US$/lb

Financial metrics

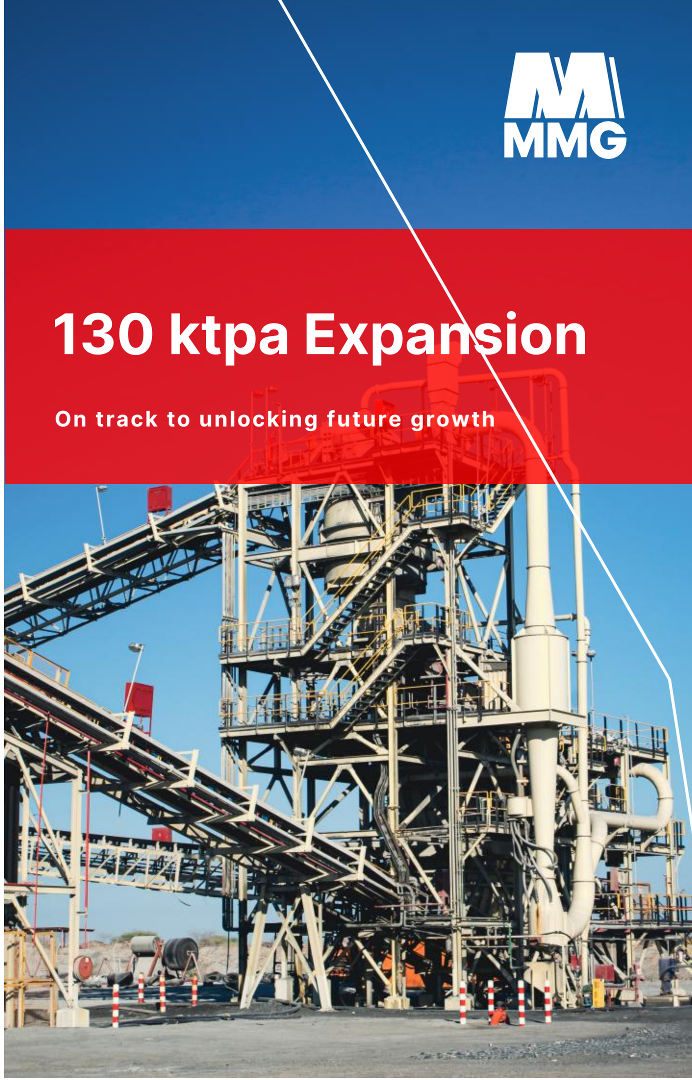
REVENUE
US$239m
+19% vs 1H 2025

EBITDA
US$121m
+35% vs 1H 2025

EBITDA MARGIN
51%
+6 ppt vs 1H 2025

Operational improvements to drive stronger performance

- Higher-grade ore from Zone 5 delivered a milled grade of 1.63% in 1H26
- Stronger silver prices increased by-product credits and reduced C1 costs
- Expansion remains on track, supporting further production growth and earnings upside
- Ongoing workforce stabilisation, improved equipment availability and greater access to higher-grade mining areas to improve operational performance in 2H26.



Note: 1. Khoemacau C1 costs calculated post 100% by-product, pre-silver stream.

Dugald River

1H zinc production and 2026 annual guidance

1H 2026 actual production	FY2026 guidance
87 kt vs 1H 2025 84 kt **+3%**	**170-180** kt

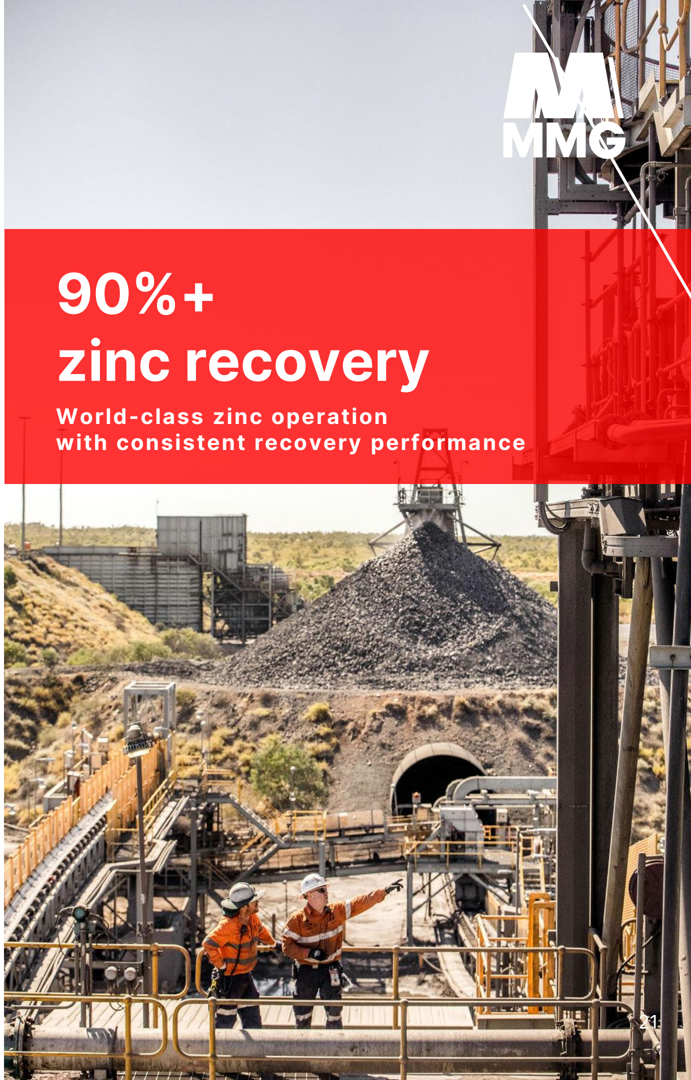
1H 2026 actual C1 costs	FY2026 guidance
0.60 US$/lb vs 1H 2025 0.65 US$/lb **-8%**	**0.80-0.95** US$/lb

Financial metrics

REVENUE	**US$340m**	+50%	vs 1H 2025
EBITDA	**US$127m**	+92%	vs 1H 2025
EBITDA MARGIN	**37%**	+8 ppt	vs 1H 2025

Strong operational performance driving earnings growth

- Ore milled increased 8% YoY, with zinc recovery maintained above 90%
- Higher silver (+25%) and lead (+23%) production enhanced by-product credits and reduced C1 costs
- Operations and shipments normalised in 2Q following weather-related disruptions in 1Q
- Optimising operations through digital twin technology



Rosebery

1H zinc production and 2026 annual guidance

1H 2026 actual production	FY2026 guidance
19 kt vs 1H 2025 24 kt **-21%**	**45-55** kt

1H 2026 actual C1 costs	FY2026 guidance
-2.23 US$/lb vs 1H 2025 -0.32 US$/lb **-597%**	**-1.50--1.00** US$/lb

Financial metrics

REVENUE
US$244m
+73% vs 1H 2025

EBITDA
US$130m
+137% vs 1H 2025

EBITDA MARGIN
53%
+14 ppt vs 1H 2025

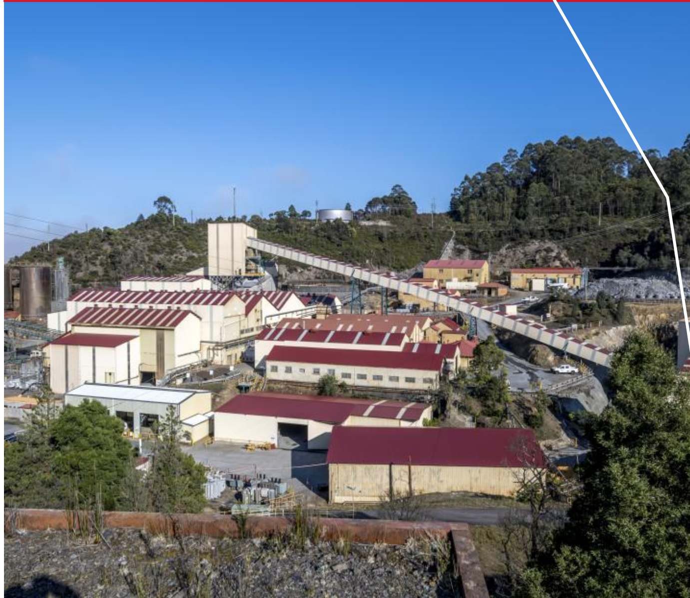
Focus on precious metals driving earnings growth

- Silver production increased 45% to 1.40 Moz and gold production increased 9% to 15.4 koz
- Higher zinc, silver and gold prices supported stronger earnings
- Stronger precious metals production significantly enhanced by-product credits, driving C1 costs to US$(2.23)/lb and supporting stronger margins.

MMG

65kt ZnEq, +3% in 1H26

Precious metals continue to drive value creation



A stronger balance sheet

Funds raised from 2026 Convertible Bonds and Share Placements

US$1.6bn

- **01 US$693m** Refinance existing loans
- **02 US$467m** Support and finance existing projects
- **03 US$354m** Fund strategic acquisitions
- **04 US$97m** Replenishment of working capital and general corporate purposes

+

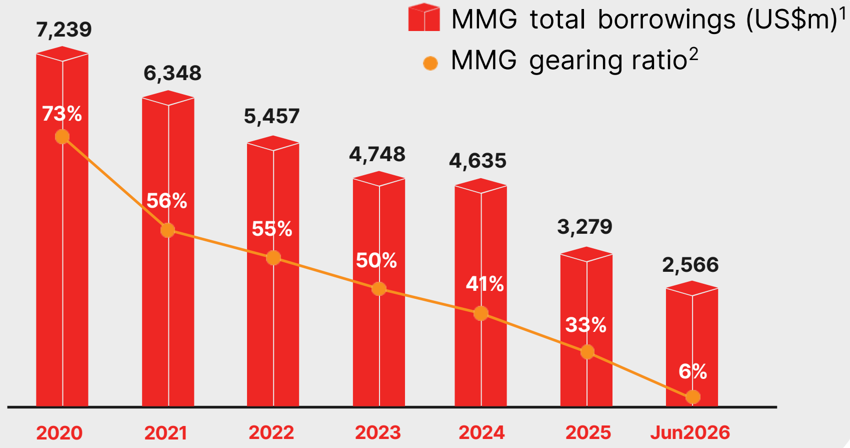
1H 2026 Operating Cash Flow

US$2,234m

Lower interest costs:

~US$30-40m annual interest cost reduction

Deleveraging



Notes:
1. Excludes prepaid finance charges.
2. The gearing ratio is calculated as net debt divided by net debt plus total equity. The borrowings of the Las Bambas and Khoemacau joint venture groups have not been adjusted to reflect MMG Group's 62.5% and 55.0% equity interests, respectively.
3. The use of proceeds reflects intended usage.

Disciplined capital allocation to drive sustainable growth and shareholder returns

Source of Capital

Strong Cash Generation

Maximise operating cash flow through safe, reliable and low-cost operations.

Diverse Funding Sources

Maintain access to debt and capital markets to support growth and financial flexibility.

Capital Allocation Framework

1. **Maintain Existing Assets**
   Invest in sustaining capital, safety and reliability to protect long-term asset value.
2. **Financing Obligations**
   Current balance sheet strength provides capacity to invest.
3. **Growth**
   Sustained production growth in metals for a low carbon future.
4. **Technology & Innovation**
   Improve safety, sustainability, efficiency and cost performance.
5. **Shareholder Returns**
   A pathway toward a sustainable dividend.

Financing Priorities

Prioritise Growth

Growth ambition, both organic and inorganic, supported by a strong balance sheet

Debt Reduction

To build capacity to invest

Shareholder Returns

ZHAO Jing Ivo

Chief Executive Officer and Executive Director

Growing resources building future value

Three consecutive years of copper resource growth

Mineral Resources as of 30 June 2026

Commodity	Amount	Change (%)	Change
COPPER	20 Mt	+7%	+1.4 Mt
ZINC	13 Mt	+6%	+680 kt
SILVER	720 Moz	+23%	+130 Moz
GOLD	5 Moz	+26%	+1 Moz
MOLYBDENUM	370 kt	+4%	+15 kt
LEAD	1,900 kt	+3%	+48 kt
COBALT	69 kt	+3%	+2 kt

Ore Reserves as of 30 June 2026

Commodity	Amount	Change (%)	Change
COPPER	6.3 Mt	+1%	+87 kt
ZINC	3.4 Mt	+10%	+310 kt
SILVER	150 Moz	+7%	+10 Moz
GOLD	1.3 Moz	+12%	+0.1 Moz
MOLYBDENUM	150 kt	+17%	+23 kt
LEAD	580 kt	+4%	+25 kt
COBALT	30 kt	-21%	-7 kt

Key highlights

- New discoveries expanding future options

  Copper MRE +1.4 Mt (+7%) reinforces the long-term pipeline
- Exploration continuing to create value

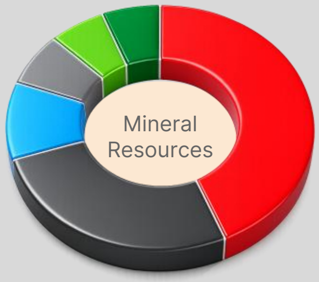
  1.4 Mt of additional copper resources ≈ Equivalent to more than 10 years of production from a 100 ktpa operation (*illustrative only*)
- Additional upside remains

  Multiple exploration programmes remain active across the portfolio, supporting future resource growth

Note: The 21% reduction in cobalt Ore Reserves in 2026 reflects the removal of Sokoroshe from Ore Reserves following the cessation of operations in 2024.

New discoveries and resource additions expanding future growth options

MMG Mineral Resources by asset



Las Bambas	42%
Khoemacau	30%
Dugald River	9%
Izok Corridor	7%
Rosebery	6%
Kinsevere	6%

Khoemacau

Kgwêbe Maiden Resource

1.4 Mt copper and 90 Moz silver added to MMG's growth pipeline.

Izok

High Lake East Maiden Resource

Converted exploration success into a new polymetallic Mineral Resource containing 120 kt copper, 350 kt zinc, 12 kt lead, 110 koz gold and 6.7 Moz silver.

Rosebery

Hercules returned to the Mineral Resource inventory

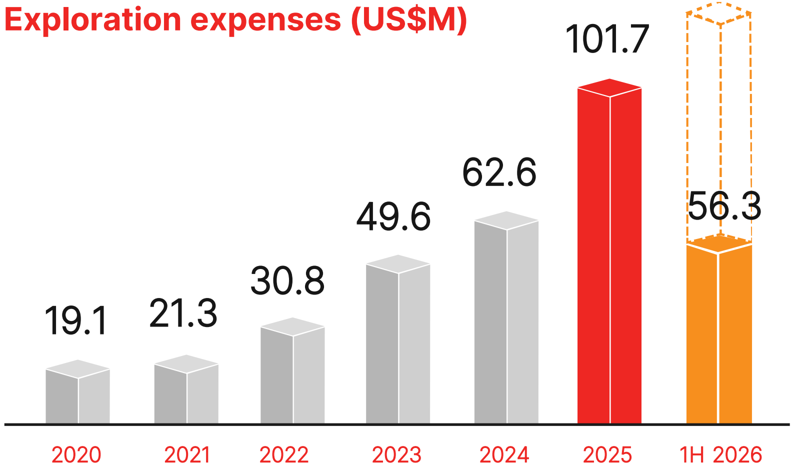
Three years of drilling efforts added 260 kt zinc, 94 kt lead, 12 kt copper, 13 Moz silver and 220 koz gold.

Notes:
1. Mineral Resources are sourced from the Mineral Resources and Ore Reserves Statement as at 30 June 2026.
2. Mineral Resources are reported on a 100% asset basis.

Investing in exploration to grow future value

Targeted exploration investment is delivering resource growth, extending mine life and creating future development opportunities.

Exploration expenses (US$M)



Source: MMG annual results 2020–2025 and 2026 interim results.

Drilling efforts creating value beyond the acquisition case

- Khoemacau – exploration success since acquisition: Cu resources +2,200kt (+38%) , Ag resources +124Moz (+54%) ; significantly enhanced asset value and long-term growth potential

Drilling efforts extending mine life at existing operations

- Rosebery – Hercules drives resource growth, supporting progression toward 100+ year mine life

Drilling efforts building the next generation of growth opportunities

- Kgwêbe (Khoemacau) and High Lake East (Izok Corridor) – Maiden Mineral Resources declared
- Wallaroo (Dugald River) – high-grade copper intercepts

Asset Mineral Resources and Ore Reserves update

Khoemacau 55%

Location: Botswana
Mineral Resources: 7.9Mt Cu, 354Moz Ag
Ore Reserves: 0.9Mt Cu, 38Moz Ag

Izok Project 100%

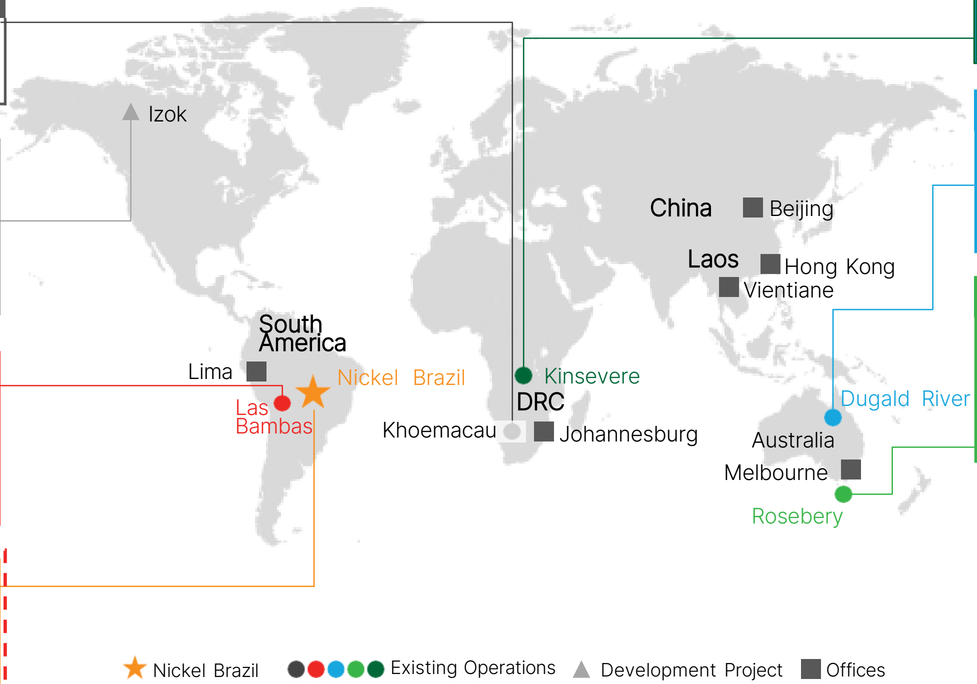
Location: Canada
Mineral Resources[1]: 0.8Mt Cu, 2.7Mt Zn, 0.3Mt Pb, 71Moz Ag, 0.7Moz Au
Significant copper-zinc project on highly prospective mineral corridor

Las Bambas 62.5%

Location: Peru
Mineral Resources: 9.8Mt Cu, 157Moz Ag, 2.6Moz Au, 372kt Mo
Ore Reserves: 4.7Mt Cu, 74Moz Ag, 1.0Moz Au, 153kt Mo

Nickel Brazil (subject to completion)

Location: Brazil
Mineral Resources[2]: 5.2Mt Ni
World-class ferronickel package with a long remaining mine life and significant growth opportunities



Kinsevere 100%

Location: DRC
Mineral Resources[3]: 1.3Mt Cu, 69kt Co
Ore Reserves[4]: 0.6Mt Cu, 30kt Co

Dugald River 100%

Location: Queensland, Australia
Mineral Resources: 7.6Mt Zn, 1.0Mt Pb, 80kt Cu, 32Moz Ag
Ore Reserves: 2.9Mt Zn, 0.4Mt Pb, 19Moz Ag

Rosebery 100%

Location: Tasmania, Australia
Mineral Resources: 2.3Mt Zn, 0.7Mt Pb, 90kt Cu, 102Moz Ag, 1.6Moz Au
Ore Reserves: 0.5Mt Zn, 0.1Mt Pb, 15kt Cu, 22Moz Ag, 0.3Moz Au

Notes:

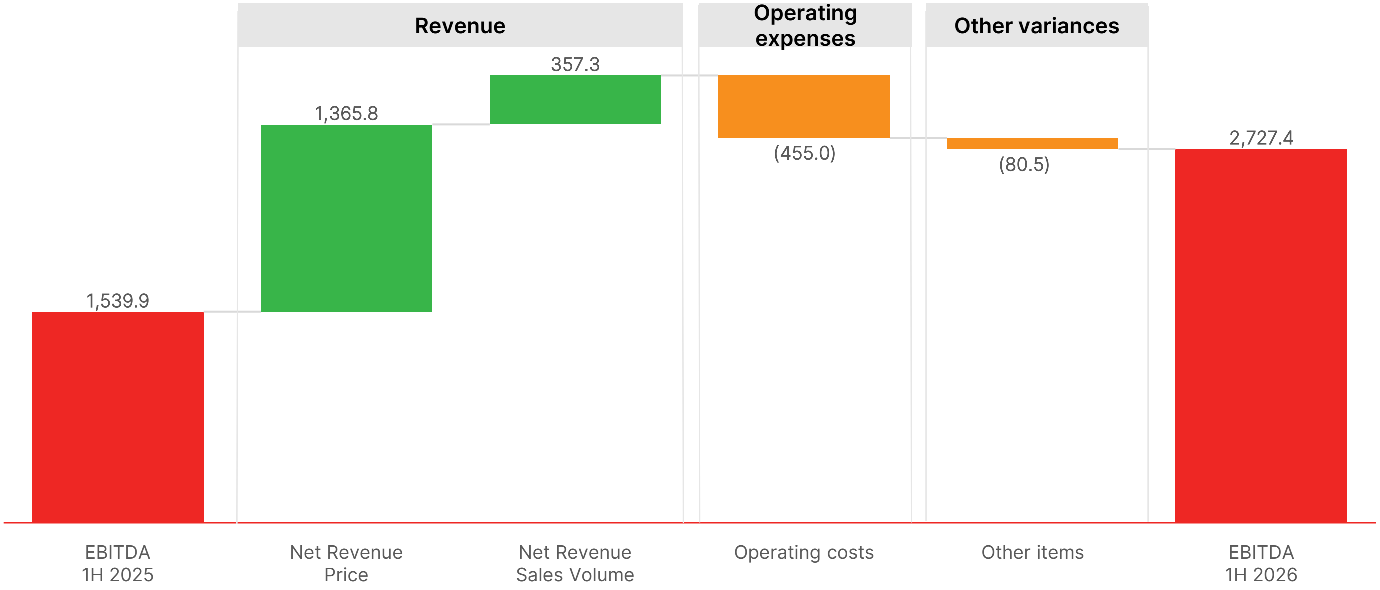
1. Includes Izok Lake, High Lake and High Lake East.
2. Based on Anglo American's Mineral Resources and Ore Reserves Statement as of 31 December 2023. Mineral Resources are shown exclusive of Ore Reserves.
3. Includes Kinsevere, Sokoroshe, Nambulwa, Dianzenza and Kimbwe-Kafubu
4. Includes Kinsevere and Nambulwa/DZ
5. All Mineral Resources and Ore Reserves data are reported on a 100% asset basis and, except for Nickel Brazil, are sourced from the Mineral Resources and Ore Reserves Statement as at 30 June 2026.

Q&A

Appendix

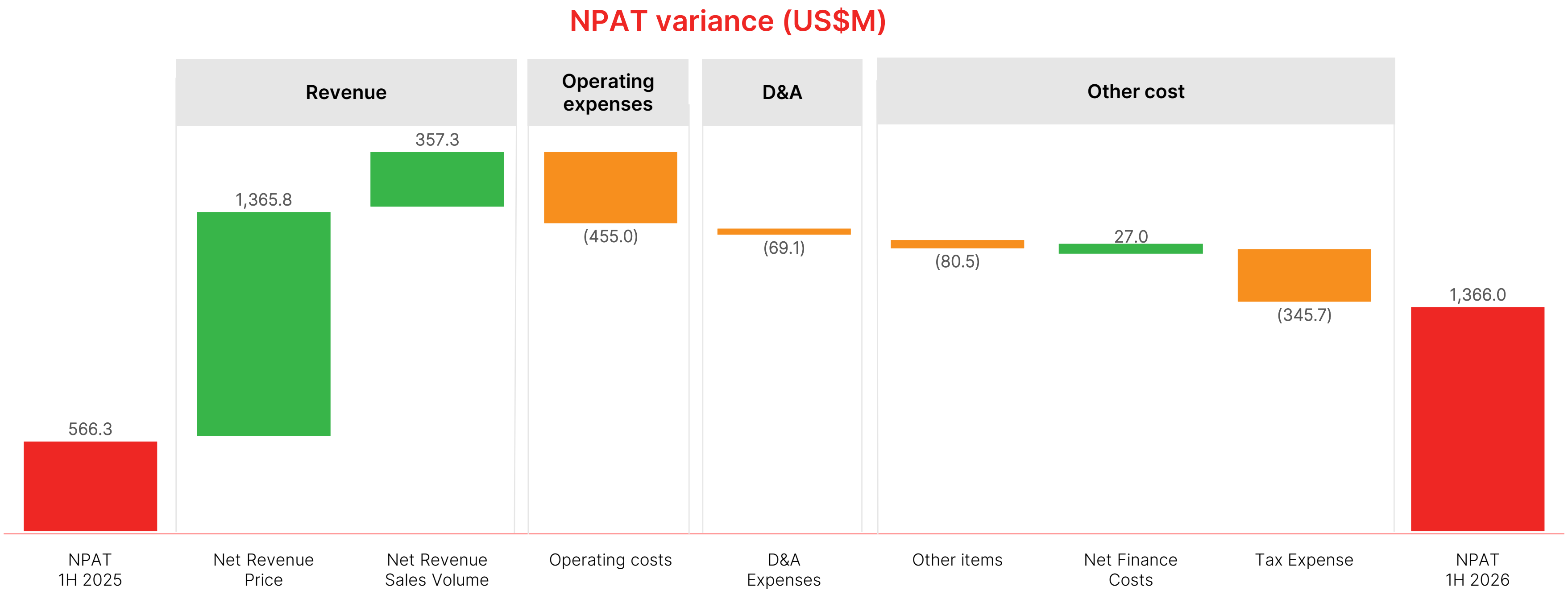
EBITDA waterfall

EBITDA variance (US$M)



Notes:
1. Other variance includes FX, corporate costs, etc.
2. Operating Expenses include operating costs and stock movements.
3. Price variances include mark-to-market adjustments on open sales contracts, exclude the impacts of commodity hedging.

NPAT waterfall



Note:
Price variances include mark-to-market adjustments on open sales contracts, exclude the impacts of commodity hedging.

2026 Full Year Earnings sensitivity to commodity price and FX

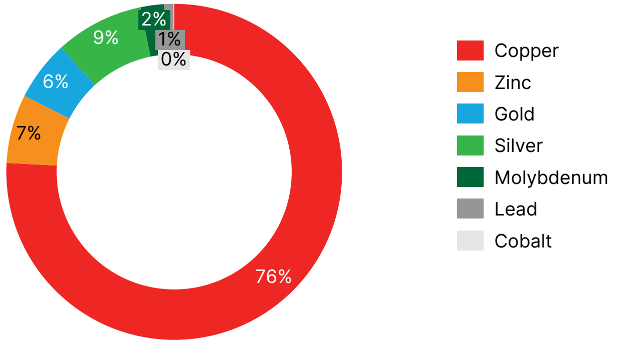
High earnings and cash flow leverage to copper and zinc prices

		Sensitivity	EBIT Impact (US$M)
Copper	US$/tonne	$100/tonne / ($100/tonne)	38/(38)
Zinc	US$/tonne	$100/tonne / ($100/tonne)	12/(12)
Lead	US$/tonne	$100/tonne / ($100/tonne)	4/(4)
Molybdenum	US$/tonne	$1,000/tonne / ($1,000/tonne)	3/(3)
Gold	US$/oz	$100/oz / ($100/oz)	9/(9)
Silver	US$/oz	$1.00/oz / ($1.00/oz)	9/(9)
AUD:USD[1]	**AUD**	**(10%) / 10%**	**51/(51)**
PEN:USD[2]	**PEN**	**(10%) / 10%**	**59/(59)**

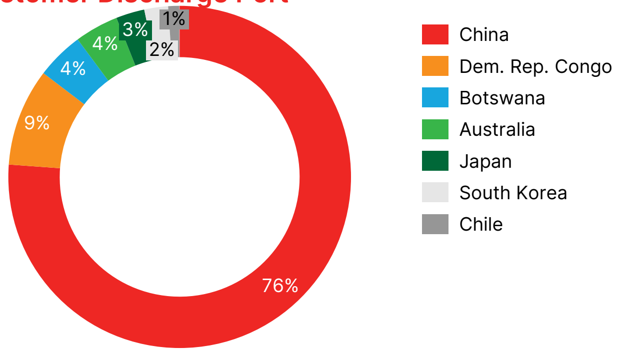
Notes:
1. AUD:USD FX exposure relates to FX gain/loss on production expenditure at Rosebery and Dugald River, administration expenses at Group Office.
2. PEN:USD FX exposure predominantly relates to translation of Las Bambas production expenditure.
3. This analysis is based on the mid-point of MMG's production guidance and includes the impacts of commodity hedging.

Financial dashboard

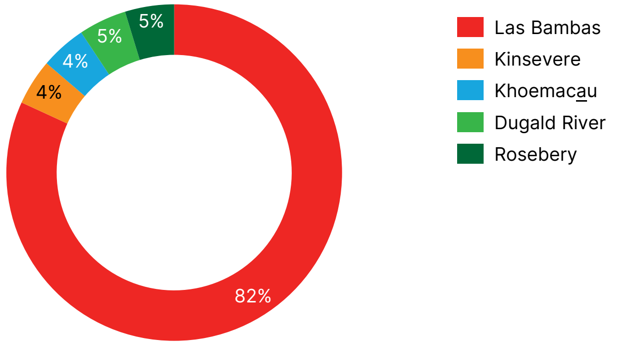
Revenue by Commodity



Revenue by Customer Discharge Port

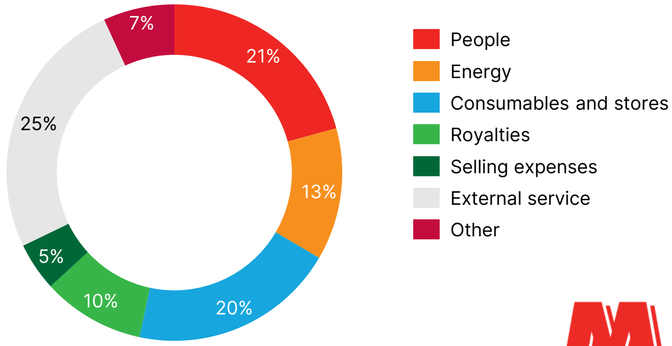


EBITDA by Operating Segment



Note:
Total EBITDA excludes non-operation cost of US$31.8M.

Operating Expenses (by Nature)



Note: Other operating expenses mainly represent stock movement, operating lease rental expense and other production expense.

Capital expenditure

2026 CAPEX estimation: US$ 1,600–1,700M

Las Bambas

US$ 800–850M

- Capitalised mining
- Ferrobamba pit infrastructure
- Tailings dam expansion

Khoemacau

US$ 500–550M

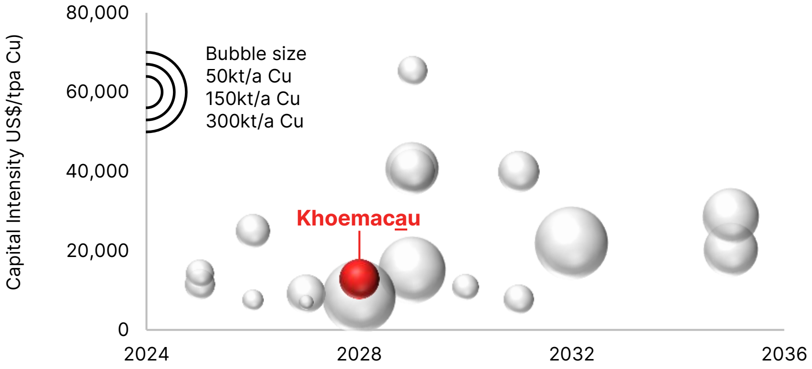
- US$400M for expansion project

Others

US$ 300M

- Kinsevere Solar and Battery Energy Storage System
- Rosebery life extension program
- Dugald River sustaining initiatives

MMG project: investment cost advantage



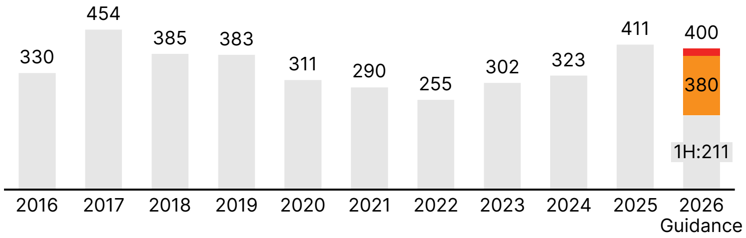
Khoemacau 130kt Expansion
First Concentrate: 1H28

Khoemacau expansion capital efficiency
<US$15,000/t Cu

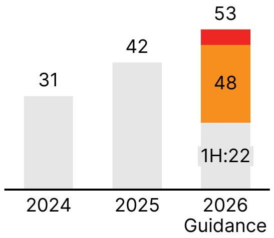
Notes:
1. Data sources: Wood Mackenzie data (Q4 2025 Analysis), company announcements and MMG estimates. Capital Intensity calculated as project capital expenditure divided by average copper production.
2. Capital intensity of Khoemacau expansion is calculated as: (expansion capital) divided by (incremental Cu production between pre- and post-expansion).

Historical production performance

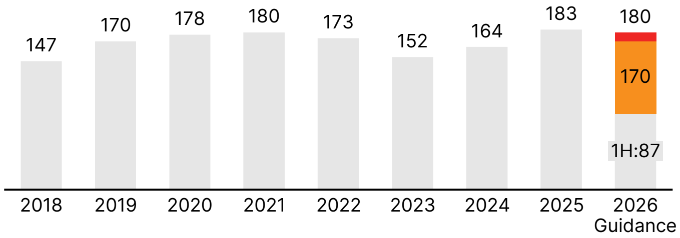
Las Bambas – Copper in Copper Concentrate (kt)



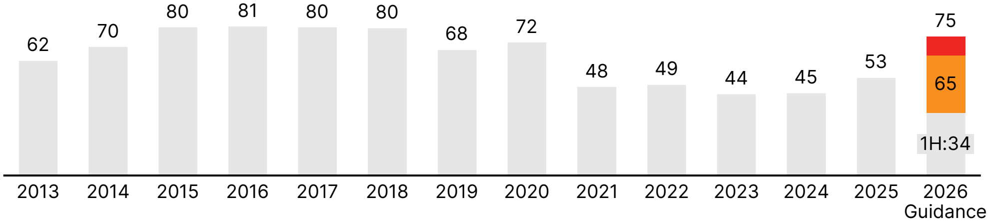
Khoemacau– Copper in Copper Concentrate (kt)



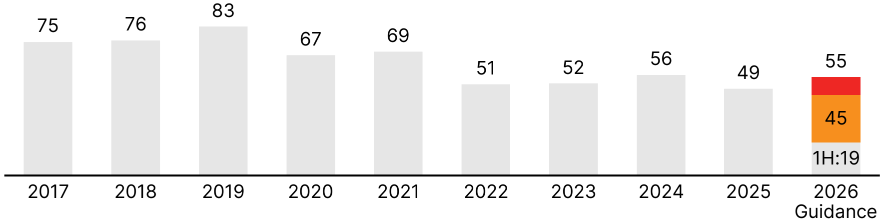
Dugald River – Zinc in Zinc Concentrate (kt)



Kinsevere – Copper (kt)



Rosebery – Zinc in Zinc Concentrate (kt)



Note:
Khoemacau 2024 production accounts for figures from 23 March onwards.

Profit & loss statement

Six months ended 30 June	2026 US$ M	2025 US$ M	Change % Fav/(Unfav)
Revenue	4,540.1	2,817.0	61%
Operating expenses	(1,713.2)	(1,258.2)	(36%)
Exploration expenses	(56.3)	(42.5)	(32%)
Administration expenses	(25.8)	(15.9)	(62%)
Net other expenses	(17.4)	39.5	(144%)
EBITDA	**2,727.4**	1,539.9	77%
Depreciation and amortisation expenses	(550.2)	(481.1)	(14%)
EBIT	**2,177.2**	1,058.8	106%
Net finance costs	(112.5)	(139.5)	19%
Profit before income tax	**2,064.7**	919.3	125%
Income tax expense	(698.7)	(353.0)	(98%)
Profit after income tax for the period	**1,366.0**	566.3	141%
Attributable to:			
Equity holders of the Company	897.2	340.0	164%
Non-controlling interests	468.8	226.3	107%

Balance sheet

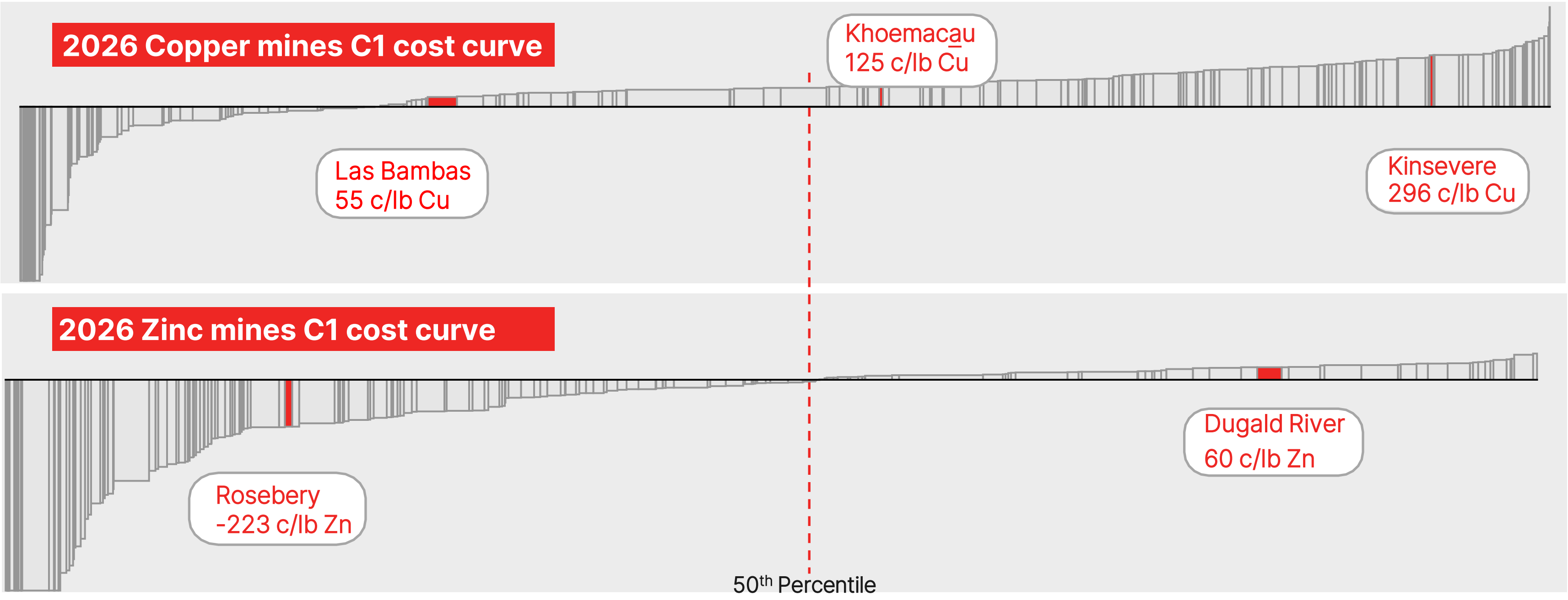
US$ M	As at 30 June 2026 US$ M	As at 31 December 2025 US$ M
Non-current assets	13,283.3	13,221.4
Current assets	4,641.4	2,079.1
Total assets	**17,924.7**	**15,300.5**
Total equity	**9,451.1**	**6,899.9**
Non-current liabilities – other	3,568.4	3,468.2
Non-current liabilities – borrowings	764.3	2,509.2
Current liabilities – other	2,341.4	1,657.3
Current liabilities – borrowings	1,799.5	765.9
Total liabilities	**8,473.6**	**8,400.6**
Total equity and liabilities	**17,924.7**	**15,300.5**
Net current assets/(liabilities)	**500.5**	**(344.1)**

Statement of cash flow from operating activities

Six months ended 30 June	2026 US$ M	2025 US$ M
Receipts from customers	5,131.3	3,137.3
Payments to suppliers and employees	(1,896.1)	(1,610.9)
Payments for exploration expenditure	(60.0)	(39.1)
Income tax paid	(721.2)	(310.5)
Net settlement of commodity hedges	(220.1)	8.2
Net cash generated from operating activities	**2,233.9**	**1,185.0**
Cash flows from investing activities		
Purchase of property, plant and equipment	(553.8)	(424.3)
Proceeds from disposal of property, plant and equipment	-	0.1
Net cash used in investing activities	**(553.8)**	**(424.2)**
Cash flows from financing activities		
Proceeds from non-controlling interest subscription for a subsidiary's share	301.5	337.5
Proceeds from placement of new shares, net	797.6	-
Proceeds from issue of convertible bonds, net	813.6	-
Proceeds from external borrowings	748.4	1,150.0
Repayments of external borrowings	(857.4)	(1,517.7)
Proceeds from related party borrowings	-	493.0
Repayments of related party borrowings	(603.5)	(514.0)
Dividends paid to non-controlling interests	-	(103.7)
Repayment of lease liabilities	(20.1)	(16.3)
Interest and financing costs paid or refund, net - 3rd parties	(52.1)	(56.2)
Interest and financing costs paid - related parties	(18.9)	(23.5)
Withholding taxes paid in respect of financing arrangements	(1.7)	(1.5)
Interest received	15.2	6.2
Net cash generated from/(used in) financing activities	**1,122.6**	**(246.2)**
Net increase in cash and cash equivalents	**2,802.7**	**514.6**
Cash and cash equivalents at 1 January	328.6	192.7
Cash and cash equivalents at 30 June	**3,131.3**	**707.3**

Portfolio positioning on the cost curve

MMG's portfolio includes operations positioned in the lower end of global cost curves, supporting resilient cash flow generation.



Notes:
1. Cost curve data is sourced from the Wood Mackenzie global copper and zinc mine cost curve published in June 2026.
2. MMG asset C1 costs reflect actual costs for the first half of 2026.

MMG overview

Founded in 2009

Headquarters in Melbourne and Beijing

A diversified metals company
Five operating mines in Australia, Peru, DRC and Botswana

MMG's flagship asset
Las Bambas
A tier-1 copper mine

MMG's Dugald River mine
A top-10 producer of zinc

Shareholder Base[1]

- China Minmetals 63.72%
- Institutional Investors 22.34%
- China Securities Depository and Clearing 8.11%
- Other investors[2] 5.83%

Notes:
1. Data as of 30 June 2026.
2. Other Investors include MMG employees, foreign brokers, private investors, corporate stakeholders, unidentified holdings, etc.

Broker	Name
Citi	Jack Shang and Jimmy Feng
BOCI	Lawrence Lau
Goldman Sachs	Joy Zhang
Morgan Stanley	Hannah Yang
BofA	Matty Zhao and Miriam Chan
J.P.Morgan	Avery Chan and Frankie Fong
HSBC	Howard Lau and Yaya Huang
DBS	Eun Young Lee
Jefferies	Christopher LaFemina
CITIC Securities	Junfei Bai and Yaoting Tu
Guolian Minsheng Securities	Zuxue Qiu and Yiqing Zhang
Huatai Securities	Bin Li and Zidi Huang
Industrial Securities	Yijia Han and Ruiqing Ma
Soochow Securities	Yiting Liu and Xiaoxiong Mo
Guosen Securities	Mengluan Liu and Fangran Jiao
China Fortune Securities	Fei Du
China Securities	Jing Qin and Xiaofang Wang
Northeast Securities	Zhiqin Zeng and Jiyang Huang
China Galaxy Securities	Li Hua and Xueqi Sun
Eastmoney Securities	Miao Li and Tong Zhu
Kaiyuan Securities	Erchun Sun and Junjie Chen

Mineral Resources

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (Moz)	Gold (Moz)	Molybdenum (kt)	Cobalt (kt)
MMG Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2026[1]							
Las Bambas	9,819			157	2.6	372	
Khoemacau	7,881			354			
Kinsevere	1,129						48
Dugald River	80	7,562	952	32	0.04		
Rosebery	90	2,307	678	102	1.6		
Izok Corridor	781	2,667	262	71	0.7		
Sokoroshe	33						9
DRC Regional	156						12
Total	**19,970**	**12,537**	**1,892**	**716**	**5.0**	**372**	**69**

Note:
The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2026 and is available to view on www.mmg.com. MMG 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. MMG 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.

Ore Reserves

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (Moz)	Gold (Moz)	Molybdenum (kt)	Cobalt (kt)
MMG Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2026[1]							
Las Bambas	4,682			74	1.0	153	
Khoemacau	913			38			
Kinsevere	619						29
Dugald River		2,928	440	19			
Rosebery	15	457	144	22	0.3		
Nambulwa/DZ	26						1
Sokoroshe	0						0
Total	**6,254**	**3,386**	**584**	**153**	**1.3**	**153**	**30**

Note:
The information referred to in this presentation has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2026 and is available to view on www.mmg.com. MMG 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. MMG 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.

Thank you

MMG