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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.



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 depletion¹ 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.

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

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 depletion¹, 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.

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 RESOURCES¹

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

Deposit	2026								2025							
	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																
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																
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																
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																
Total	2,200								2,200							

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 AND ORE RESERVES STATEMENT

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MINERAL RESOURCES¹

Deposit	2026								2025							
	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			

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



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MINERAL RESOURCES¹

Deposit	2026								2025							
	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

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 AND ORE RESERVES STATEMENT

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MINERAL RESOURCES¹

Deposit	2026								2025							
	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
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	-	-						-
Total	1.0	2.1						0.08	1.2	2.1						0.11

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 AND ORE RESERVES STATEMENT

30 June 2026

MINERAL RESOURCES¹

Deposit	2026								2025							
	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 (%)
Dianzhenza (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

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 AND ORE RESERVES STATEMENT

30 June 2026

MINERAL RESOURCES¹

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																
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																
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																
Total	35	2.3	7.7	0.8	64	0.60			29	2.4	8.6	0.9	78	0.74		

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 AND ORE RESERVES STATEMENT

30 June 2026

ORE RESERVES¹

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

Deposit	2026								2025							
	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	
Khoemacau (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			
Khoemacau																
Total	55	1.7			22				50	1.8			22			

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



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

ORE RESERVES¹

Deposit	2026								2025							
	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

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



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

ORE RESERVES¹

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		

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

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

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
Khoemaçau	Mineral Resources	Shaun Crisp	Pr.Sci.Nat, CP (Geo)	MMG
Khoemaçau	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.

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



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

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.

**MINERAL RESOURCES AND ORE RESERVES STATEMENT****30 June 2026****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.

**MINERAL RESOURCES AND ORE RESERVES STATEMENT****30 June 2026****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	



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

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	<i>In-situ</i> 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	Reported within RF 1.3 pit shells with assumed recoveries of 88% Cu and 84% Ag.
	Banana Zone (North East Fold and Chalcocite)	OP	0.2% Cu	
	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.
Kinsevere	Oxide copper & stockpiles	OP	0.4% CuAS	<i>In-situ</i> 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	<i>In-situ</i> 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	<i>In-situ</i> 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	



MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

Site	Mineralisation	Likely Mining Method	Cut-Off Value	Comments
Kimbwe-Kafubu	Oxide TMO cobalt	OP	>0 NVS	<i>In-situ</i> 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	
Khoemacau	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 US\$45.92/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	

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2026

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

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