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Condensed Consolidated Interim Statement of Profit or Loss

	Notes	Six months ended 30 June 2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Revenue	3	4,540.1	2,817.0
Other income, net		5.1	18.3
Expenses (excluding depreciation and amortisation)	4	(1,817.8)	(1,295.4)
Earnings before interest, income tax, depreciation and amortisation – EBITDA		**2,727.4**	**1,539.9**
Depreciation and amortisation expenses	4	(550.2)	(481.1)
Earnings before interest and income tax - EBIT		**2,177.2**	**1,058.8**
Finance income	5	17.1	6.9
Finance costs	5	(129.6)	(146.4)
Profit before income tax		**2,064.7**	**919.3**
Income tax expense	6	(698.7)	(353.0)
Profit for the period		**1,366.0**	**566.3**
Profit for the period attributable to:			
Equity holders of the Company		897.2	340.0
Non-controlling interests	14	468.8	226.3
		1,366.0	**566.3**
Earnings per share attributable to the equity holders of the Company			
Basic earnings per share	7	US 7.36 cents	US 2.80 cents
Diluted earnings per share[1]	7	US 7.14 cents	US 2.80 cents

1 The dilution factor includes the conversion of outstanding convertible bonds. Refer to Note 7 for more details.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

	Note	Six months ended 30 June 2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Profit for the period		**1,366.0**	**566.3**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Movement on hedging instruments designated as cash flow hedges		48.9	(23.5)
Income tax (expense)/benefit relating to cash flow hedges		(9.7)	7.1
Item that will not be reclassified to profit or loss			
Remeasurement on the net defined benefit liability		1.5	-
Other comprehensive income/(loss) for the period, net of income tax		**40.7**	**(16.4)**
Total comprehensive income for the period		**1,406.7**	**549.9**
Total comprehensive income attributable to:			
Equity holders of the Company		927.3	329.5
Non-controlling interests	14	479.4	220.4
		1,406.7	**549.9**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

	Notes	As at 30 June 2026 (Unaudited) US$ million	As at 31 December 2025 (Audited) US$ million
ASSETS			
Non-current assets			
Property, plant and equipment	9	11,423.9	11,364.1
Right-of-use assets		98.1	109.7
Intangible assets	10	1,042.6	1,043.5
Inventories		187.6	168.0
Deferred income tax assets		403.4	399.2
Other receivables	11	125.7	135.0
Restricted bank deposits		1.2	1.2
Other financial assets		0.8	0.7
Total non-current assets		**13,283.3**	**13,221.4**
Current assets			
Inventories		827.3	833.4
Trade and other receivables	11	662.9	899.1
Current income tax assets		19.9	18.0
Cash and cash equivalents		3,131.3	328.6
Total current assets		**4,641.4**	**2,079.1**
Total assets		**17,924.7**	**15,300.5**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	5,181.8	4,384.2
Reserves and retained profits	13	548.4	(424.3)
		5,730.2	**3,959.9**
Non-controlling interests	14	3,720.9	2,940.0
Total equity		**9,451.1**	**6,899.9**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position
Continued

	Notes	As at 30 June 2026 (Unaudited) US$ million	As at 31 December 2025 (Audited) US$ million
LIABILITIES			
Non-current liabilities			
Borrowings	16	764.3	2,509.2
Convertible bonds	17	410.6	401.1
Lease liabilities		100.8	113.1
Provisions		726.3	656.5
Trade and other payables	18	344.0	332.6
Deferred income tax liabilities		1,659.9	1,640.0
Deferred revenue	19	326.8	324.9
Total non-current liabilities		**4,332.7**	**5,977.4**
Current liabilities			
Derivative financial liabilities	15	36.7	159.1
Borrowings	16	1,799.5	765.9
Convertible bonds	17	762.7	-
Lease liabilities		30.2	29.3
Provisions		255.6	210.3
Trade and other payables	18	909.8	845.9
Current income tax liabilities		325.4	392.3
Deferred revenue	19	21.0	20.4
Total current liabilities		**4,140.9**	**2,423.2**
Total liabilities		**8,473.6**	**8,400.6**
Net current assets/(liabilities)		**500.5**	**(344.1)**
Total equity and liabilities		**17,924.7**	**15,300.5**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

	For six months ended 30 June 2026 (Unaudited)					
	Attributable to Equity Holders of the Company					
US$ million	Share Capital	Total Reserves	Retained Profits	Total	Non-Controlling Interests	Total Equity
	(Note 12)	(Note 13)	(Note 13)		(Note 14)	
At 1 January 2026	**4,384.2**	**(1,816.6)**	**1,392.3**	**3,959.9**	**2,940.0**	**6,899.9**
Profit for the period	-	-	897.2	**897.2**	468.8	**1,366.0**
Other comprehensive income for the period	-	30.1	-	**30.1**	10.6	**40.7**
Total comprehensive income for the period	**-**	**30.1**	**897.2**	**927.3**	**479.4**	**1,406.7**
Provision of surplus reserve	-	135.9	(135.9)	**-**	-	**-**
Internal transfer	**-**	**135.9**	**(135.9)**	**-**	**-**	**-**
Placing of new shares (net of transaction costs) (Note 12)	797.6	-	-	**797.6**	-	**797.6**
Issue of convertible bonds (equity component, net of transaction cost) (Note 17)	-	51.6	-	**51.6**	-	**51.6**
Tax effect on recognition of equity component of convertible bonds	-	(6.2)	-	**(6.2)**	-	**(6.2)**
Non-controlling interest arising on share subscription (Note 14)	-	-	-	**-**	301.5	**301.5**
Total transactions with owners	**797.6**	**45.4**	**-**	**843.0**	**301.5**	**1,144.5**
At 30 June 2026	**5,181.8**	**(1,605.2)**	**2,153.6**	**5,730.2**	**3,720.9**	**9,451.1**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

	For six months ended 30 June 2025 (Unaudited)					
	Attributable to Equity Holders of the Company					
US$ million	Share Capital	Total Reserves	Retained Profits	Total	Non-Controlling Interests	Total Equity
	(Note 12)	(Note 13)	(Note 13)		(Note 14)	
At 1 January 2025	**4,379.8**	**(1,871.9)**	**911.1**	**3,419.0**	**2,859.5**	**6,278.5**
Profit for the period	-	-	340.0	**340.0**	226.3	**566.3**
Other comprehensive loss for the period	-	(10.5)	-	**(10.5)**	(5.9)	**(16.4)**
Total comprehensive (loss)/ income for the period	**-**	**(10.5)**	**340.0**	**329.5**	**220.4**	**549.9**
Provision of surplus reserve	-	28.2	(28.2)	**-**	-	**-**
Internal transfer	**-**	**28.2**	**(28.2)**	**-**	**-**	**-**
Non-controlling interest arising on share subscription (Note 14)	-	-	-	**-**	337.5	**337.5**
Dividends paid to non-controlling interests	-	-	-	**-**	(103.7)	**(103.7)**
Employee long-term incentives	-	(1.3)	-	**(1.3)**	-	**(1.3)**
Employee performance awards exercised and vested	4.4	(4.4)	-	**-**	-	**-**
Total transactions with owners	**4.4**	**(5.7)**	**-**	**(1.3)**	**233.8**	**232.5**
At 30 June 2025	**4,384.2**	**(1,859.9)**	**1,222.9**	**3,747.2**	**3,313.7**	**7,060.9**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

		Six months ended 30 June	
	Notes	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Cash flows from operating activities			
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	14	301.5	337.5
Proceeds from placement of new shares, net	12	797.6	-
Proceeds from issue of convertible bonds, net	17	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, 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**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

1. General Information and Independent Review

MMG Limited (the "Company") is a limited liability company and was incorporated in Hong Kong on 29 July 1988. The address of its registered office is Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The principal place of business of the Company is disclosed in the Corporate Information section to the Group's 2026 Interim Report.

The Company is an investment holding company listed on the main board of The Stock Exchange of Hong Kong Limited ("HKEx").

The Company and its subsidiaries (the "Group") are engaged in the exploration, development and mining of copper, zinc, gold, silver, molybdenum, lead and cobalt deposits around the world.

The condensed consolidated interim financial statements for six months ended 30 June 2026 are presented in United States Dollars ("US$") unless otherwise stated and were approved for issue by the Board of Directors of the Company (the "Board") on 11 August 2026.

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. The opening balances as of 1 January 2026, are derived from the audited consolidated financial statements as of 31 December 2025, which were audited. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company's auditor at that time has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The condensed consolidated interim financial statements for six months ended 30 June 2026 are unaudited and have been reviewed by the Audit and Risk Management Committee and the external auditor of the Company.

2. Basis of Preparation

These condensed consolidated interim financial statements for six months ended 30 June 2026 have been prepared in accordance with applicable disclosure requirements of the Rules Governing the Listing of Securities on the HKEx and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS Accounting Standards") – a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA.

Certain comparative figures have been reclassified in the condensed consolidated interim financial statements to conform with the current year's presentation. These reclassifications are considered insignificant to the Group and have not resulted in any impact to the profitability or net assets of prior year.

Notes to Condensed Consolidated Interim Financial Statements
Continued

2.1 Going concern

The directors of the Company have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the condensed consolidated interim financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management of the Group continues to closely monitor the liquidity position of the Group, which includes the sensitised analysis of forecast cash balances for key financial risks over the short and medium term to ensure adequate liquidity is maintained.

2.2 Accounting policies

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are measured at fair value.

Except as set out below for the adoption of amendments to existing standard in the current interim period, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2025.

2.2.1 Amendments to existing standards effective and adopted in 2026

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of above amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/ or on the disclosures set out in these condensed consolidated interim financial statements.

2.3 Critical estimates and judgements

The preparation of condensed consolidated interim financial statements requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant judgement regarding impairment of non-financial assets have been disclosed in Note 9.

Other than the above, the significant judgements made by management of the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

Notes to Condensed Consolidated Interim Financial Statements
Continued

3. Segment Information

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by the chief operating decision-maker ("CODM") in order to allocate resources to the segment and assess its performance.

The Company's Executive Committee has been identified as the CODM. The Executive Committee reviews the Group's internal reporting of these operations in order to assess performance and allocate resources.

The Group's reportable segments are as follows:

Las Bambas	The Las Bambas mine is a large open-pit, scalable, long-life copper and molybdenum mining operation with prospective exploration options. It is located in the Cotabambas, Apurimac region of Peru.
Kinsevere	Kinsevere is an open-pit copper mining operation located in the Haut-Katanga Province of the Democratic Republic of the Congo ("DRC").
Khoemacau	The Khoemacau mine is a large, long life underground copper and silver mining operation located in north-west of Botswana, in the emerging Kalahari Copperbelt.
Dugald River	The Dugald River mine is an underground zinc mining operation located near Cloncurry in north-west Queensland.
Rosebery	Rosebery is an underground polymetallic base metal mining operation located on Tasmania's west coast.
Other/corporate	Includes corporate entities, treasury entities and other investment holding entities in the Group.

A segment result represents the EBIT by each segment. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. Other information provided, except as disclosed in the following paragraph, to the CODM is measured in a manner consistent with that in these condensed consolidated interim financial statements.

Segment assets exclude current income tax assets, deferred income tax assets and net inter-segment receivables. Segment liabilities exclude current income tax liabilities, deferred income tax liabilities and net inter-segment payables and loans. The excluded assets and liabilities are presented as part of the reconciliation to total consolidated assets or liabilities.

Notes to Condensed Consolidated Interim Financial Statements
Continued

The segment revenue and result for six months ended 30 June 2026 are as follows:

US$ million	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other/ corporate	Group
Revenue by metals							
- *Copper*[1]	2,808.0	395.1[3]	222.6	-	6.4	11.4	3,443.5
- *Zinc*[2]	-	-	-	243.8	57.0	-	300.8
- *Lead*	-	-	-	26.9	14.4	-	41.3
- *Gold*	194.2	-	-	-	67.0	-	261.2
- *Silver*	203.5	-	16.2[4]	69.6	99.2	-	388.5
- *Molybdenum*	102.2	-	-	-	-	-	102.2
- *Cobalt*	-	2.6	-	-	-	-	2.6
Revenue	**3,307.9**	**397.7**	**238.8**	**340.3**	**244.0**	**11.4**	**4,540.1**
EBITDA	**2,251.1**	**121.5**	**121.1**	**126.9**	**130.1**	**(23.3)**	**2,727.4**
Depreciation and amortisation expenses	(434.6)	(36.2)	(34.8)	(29.8)	(14.2)	(0.6)	(550.2)
EBIT	**1,816.5**	**85.3**	**86.3**	**97.1**	**115.9**	**(23.9)**	**2,177.2**
Finance income							17.1
Finance costs							(129.6)
Income tax expense							(698.7)
Profit for the period							**1,366.0**

The segment assets and liabilities as at 30 June 2026 are as follows:

US$ million	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other/ corporate	Group
Segment assets	**10,117.6**	**1,029.1**	**4,077.8**	**747.9**	**237.1**	**1,291.9**[5]	**17,501.4**
Current/deferred income tax assets							423.3
Consolidated assets							**17,924.7**
Segment liabilities	**2,698.7**	**401.6**	**965.2**	**123.9**	**160.5**	**2,138.4**[6]	**6,488.3**
Current/deferred income tax liabilities							1,985.3
Consolidated liabilities							**8,473.6**
Segment non-current assets	**7,858.3**	**772.9**	**3,335.5**	**681.5**	**202.7**	**432.4**	**13,283.3**

Notes to Condensed Consolidated Interim Financial Statements
Continued

The segment revenue and result for six months ended 30 June 2025 were as follows:

US$ million	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other/ corporate	Group
Revenue by metals							
- *Copper*[1]	1,784.8	227.1[3]	184.5	-	5.0	7.2	2,208.6
- *Zinc*[2]	-	-	-	184.1	49.4	-	233.5
- *Lead*	-	-	-	18.5	13.5	-	32.0
- *Gold*	107.0	-	-	-	41.6	-	148.6
- *Silver*	68.1	-	15.4[4]	24.9	31.5	-	139.9
- *Molybdenum*	46.9	-	-	-	-	-	46.9
- *Cobalt*	-	7.5	-	-	-	-	7.5
Revenue	**2,006.8**	**234.6**	**199.9**	**227.5**	**141.0**	**7.2**	**2,817.0**
EBITDA	**1,310.5**	**30.4**	**89.6**	**66.0**	**54.8**	**(11.4)**	**1,539.9**
Depreciation and amortisation expenses	(397.9)	(15.2)	(19.0)	(28.2)	(15.0)	(5.8)	(481.1)
EBIT	**912.6**	**15.2**	**70.6**	**37.8**	**39.8**	**(17.2)**	**1,058.8**
Finance income							6.9
Finance costs							(146.4)
Income tax expense							(353.0)
Profit for the period							**566.3**

The segment assets and liabilities as at 31 December 2025 are as follows:

US$ million	Las Bambas	Kinsevere	Khoemacau	Dugald River	Rosebery	Other/ corporate	Group
Segment assets	**9,105.4**	**996.8**	**3,337.4**	**746.5**	**258.5**	**438.7**[5]	**14,883.3**
Current/deferred income tax assets							417.2
Consolidated assets							**15,300.5**
Segment liabilities	**2,739.8**	**395.1**	**976.4**	**126.2**	**162.6**	**1,968.2**[6]	**6,368.3**
Current/deferred income tax liabilities							2,032.3
Consolidated liabilities							**8,400.6**
Segment non-current assets	**7,994.9**	**779.0**	**3,204.7**	**657.5**	**178.4**	**406.9**	**13,221.4**

1 Commodity derivative net losses with a total amount of US$112.9 million (six months ended 30 June 2025: US$18.4 million) were included in "Revenue" of copper;

2 Commodity derivative net losses with a total amount of US$13.7 million (six months ended 30 June 2025: net gains of US$1.9 million) were included in "Revenue" of zinc;

3 Commodity hedge trades with net losses of US$37.1 million (six months ended 30 June 2025: US$1.8 million) under "Kinsevere" were executed by another subsidiary of the Company on its behalf, MMG Finance Limited ("MMF") located in Hong Kong;

4 Deferred revenue recognised of US$8.3 million (six months ended 30 June 2025: US$11.2 million) was included in "Revenue" of silver (Note 19) from Khoemacau silver purchase and sale agreement.

5 Included in segment assets of US$1,291.9 million (31 December 2025: US$438.7 million) under the "other/corporate" item is cash of US$982.7 million (31 December 2025: US$60.3 million) mainly held at Group's treasury entities and trade receivables of US$254.0 million (31 December 2025: US$345.6 million) for MMG South America Company Limited ("MMG SA") in relation to copper concentrate sales;

6 Included in segment liabilities of US$2,138.4 million (31 December 2025: US$1,968.2 million) under the "other/corporate" item are borrowings of US$868.3 million (31 December 2025: US$1,471.3 million) and convertible bonds (debt components) of US$1,173.3 million (31 December 2025: US$401.1 million) (Note 17) which are managed at Group level.

Notes to Condensed Consolidated Interim Financial Statements
Continued

4. Expenses

Profit before income tax includes the following expenses:

	Six months ended 30 June	
	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Changes in inventories of finished goods and work in progress	8.4	(142.4)
Write-down of inventories to net realisable value	3.6	-
Employee benefit expenses[1]	355.6	247.5
Contracting and consulting expenses[2]	433.2	386.7
Energy costs	217.6	178.5
Stores and consumables costs	340.6	299.0
Depreciation and amortisation expenses[3]	540.8	471.9
Other production expenses[2]	61.6	67.3
Cost of goods sold	**1,961.4**	**1,508.5**
Other operating expenses	44.0	62.8
Royalty expenses	168.7	96.8
Selling expenses[2]	79.9	62.0
Total operating expenses including depreciation and amortisation[4]	**2,254.0**	**1,730.1**
Exploration expenses[1,2,3]	56.3	42.5
Administrative expenses[1,2]	25.8	15.9
Foreign exchange loss/(gain) - net	25.0	(18.4)
(Gain)/loss on financial assets at FVTPL	(0.1)	0.3
Other expenses[1,2,3]	7.0	6.1
Total expenses	**2,368.0**	**1,776.5**

1 In aggregate, US$37.6 million (six months ended 30 June 2025: US$24.0 million) of employee benefit expenses were included in administrative expenses, exploration expenses, other expenses categories. Total employee benefit expenses were US$393.2 million (six months ended 30 June 2025: US$271.5 million).

2 The expense under these categories include expenditure in respect of contracts assessed as leases but which did not qualify for recognition as right of use assets included US$85.6 million (six months ended 30 June 2025: US$65.6 million) in respect of variable lease payments, US$2.3 million (six months ended 30 June 2025: US$2.0 million) for short-term leases and US$1.0 million (six months ended 30 June 2025: US$0.3 million) for low-value leases.

3 In aggregate, US$9.4 million (six months ended 30 June 2025: US$9.2 million) of depreciation and amortisation expenses were included in exploration expenses and other expenses categories. Total depreciation and amortisation expenses were US$550.2 million (six months ended 30 June 2025: US$481.1 million).

4 Operating expenses include mining and processing costs, royalties, selling expenses (including transportation) and other costs incurred by operations.

Notes to Condensed Consolidated Interim Financial Statements
Continued

5. Finance Income and Finance Costs

	Six months ended 30 June	
	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Finance income		
Interest income	17.1	6.9
Finance income – total	**17.1**	**6.9**
Finance costs		
Interest expense - 3rd parties	(51.1)	(59.8)
Interest expense - related parties (Note 20(a))	(27.7)	(60.3)
Less: amounts capitalised in the cost of qualifying assets (Note 20(a))	-	4.4
Net interest expense recognised in "profit or loss"	**(78.8)**	**(115.7)**
Withholding taxes in respect of financing arrangements	(1.5)	(1.4)
Unwinding of discount on provisions	(14.4)	(15.8)
Unwinding of interest on lease liabilities	(5.9)	(6.2)
Unwinding of discount on deferred revenue (Note 19)	(10.8)	(13.7)
Unwinding of discount on convertible bonds (debt component) (Note 17)	(10.2)	-
Other finance (costs)/refund, net - 3rd parties	(5.0)	10.2
Other finance costs - related parties (Note 20(a))	(3.0)	(3.8)
Finance costs – total	**(129.6)**	**(146.4)**

Notes to Condensed Consolidated Interim Financial Statements
Continued

6. Income Tax Expense

Hong Kong profits tax is provided at a rate of 16.5% where there are net assessable profits derived for the period. The income tax rates applicable for the main jurisdictions in which the Group operates are: Peru (2026: 32.0%, 2025: 32%), DRC (2026: 30.0%, 2025: 30%), Australia (2026: 30.0%, 2025: 30%) and Botswana (2026: 22% to 55% depending on the percentage of taxable income to gross income, 2025: 22% to 55%). Tax rates for some jurisdictions are covered by historical legal agreements with governments. Taxation on profits arising from other jurisdictions has been calculated on the estimated assessable profits for the period at the rates prevailing in the relevant jurisdictions.

On 30 June 2026, a new Income Tax Act 2026 was gazetted in Botswana and increased the minimum income tax rate from 22% to 24.5% (effective on 1 July 2026). Due to Khoemacau's substituted accounting period, the new tax rate applies to current tax obligations commencing 1 January 2027. Consequently, current tax for the period continues to be calculated at 22%, while applicable deferred tax balances have been remeasured at 24.5%. Uncertainty remains over the application and interpretation that the substantively enacted tax law will have on deferred tax balances that are expected to be reversed in the longer term. Amounts recorded reflects the Group's best estimate at reporting date.

The Group recognises deferred income tax assets if it is probable that future taxable amounts will be available to utilise the deductible temporary differences and unused tax losses in the foreseeable future. Management will continue to assess the recognition of deferred income tax assets in future reporting periods.

	Six months ended 30 June	
	2026 (Unaudited) US$ million	**2025 (Unaudited) US$ million**
Current income tax expense		
– Hong Kong income tax	-	(0.8)
– Overseas income tax	(698.9)	(378.8)
	(698.9)	**(379.6)**
Deferred income tax credit		
– Hong Kong income tax	8.6	0.3
– Overseas income tax	(8.4)	26.3
	0.2	**26.6**
Income tax expense	**(698.7)**	**(353.0)**

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two Model Rules, also known as the Global Anti-Base Erosion Proposal ("GloBE"), aimed at reforming international corporate taxation which set out global minimum tax rules designed to ensure that large multinational businesses with group annual revenue of EUR750 million or more pay a minimum effective rate of tax of 15% on profits in all their operating countries. As part of the OECD Pillar Two guidance package, the OECD also published the Transitional Country-by-Country Reporting ("CbCR") Safe Harbours guidance which allow a multinational enterprise to be relieved from undertaking detailed GloBE calculations in respect of a low-risk countries, if certain criteria are met.

The Group is within the scope of the OECD Pillar Two Model Rules. With the implementation of Pillar Two legislation in Hong Kong, all jurisdictions in which the Group operates are now subject to Pillar Two. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 "Income Taxes" issued in July 2023.

Notes to Condensed Consolidated Interim Financial Statements
Continued

7. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the reporting period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For six months ended 30 June 2026, the computation of diluted earnings per share assumes the conversion of the full amount of the Company's outstanding convertible bonds.

	Six months ended 30 June	
	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Earnings attributable to equity holders of the Company in the calculation of basic earnings per share	897.2	340.0
Adjustment for unwinding of discount on convertible bonds, net of income tax	8.5	-
Earnings attributable to equity holders of the Company in the calculation of diluted earnings per share	**905.7**	**340.0**

	30 June 2026 Number of Shares '000	30 June 2025 Number of Shares '000
Weighted average number of ordinary shares used in the calculation of the basic earnings per share	12,190,951	12,130,849
Effect of dilution – weighted average number of ordinary shares:		
Dilution for convertible bonds	490,099	-
Dilution for long-term incentive equity plans	-	19,267
Weighted average number of ordinary shares used in the calculation of the diluted earnings per share	**12,681,050**	**12,150,116**
Basic earnings per share	**US 7.36 cents**	**US 2.80 cents**
Diluted earnings per share	**US 7.14 cents**	**US 2.80 cents**

8. Dividends

The Directors did not recommend the payment of any dividends during the six months ended 30 June 2026 (six months ended 30 June 2025: nil) for the ordinary shareholders of the Company.

Notes to Condensed Consolidated Interim Financial Statements
Continued

9. Property, Plant and Equipment

	Six months ended 30 June	
	2026 US$ million	2025 US$ million
Net book amount at 1 January	**11,364.1**	**11,722.6**
Additions	594.8	420.6
Depreciation and amortisation	(534.9)	(468.1)
Disposals[1]	(0.1)	(1.0)
Net book amount at 30 June (unaudited)	**11,423.9**	**11,674.1**

1 For six months ended 30 June 2026, there was a net loss of US$0.1 million (six months ended 30 June 2025: US$0.9 million) from disposals of property, plant and equipment.

Impairment review of non-current assets and goodwill

In accordance with the Group's accounting policies and processes, the Group performs its annual impairment assessment at 31 December. Additionally, the Cash Generating Units ("CGUs") are reviewed at each reporting period to determine whether there is an indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, an impairment assessment is performed.

Management of the Group has reviewed indicators for impairment across all of the Group's CGUs as at 30 June 2026. Management of the Group has concluded that no indicators for impairment or impairment reversal were identified during the reporting period in respect of any of the Group's CGUs, therefore no impairment assessment was undertaken for these CGUs.

10. Intangible Assets

	Six months ended 30 June	
	2026 US$ million	2025 US$ million
Net book amount at 1 January	1,043.5	1,044.2
Depreciation and amortisation	(0.9)	(0.3)
Net book amount at 30 June (unaudited)	**1,042.6**	**1,043.9**

Notes to Condensed Consolidated Interim Financial Statements
Continued

11. Trade and Other Receivables

At 30 June 2026, trade receivables of the Group included in "Trade and other receivables" mainly related to the mining operations with the balance of US$516.8 million (31 December 2025: US$658.4 million). The majority of sales for mining operations were made under contractual arrangements whereby a provisional payment is received in accordance with the terms of the sales contract, usually within 30 days of submission of all required documentation and fulfilment of obligations under the respective Incoterm for the sales. Upon issuance of final invoice at the end of the quotational period, any remaining balance is then payable within 30 days from such final invoice being issued.

As at 30 June 2026, all trade receivables were within 6 months from the date of invoice and were measured at fair value at the balance sheet date as these are subject to change in accordance with movements in the commodity price. The carrying amounts of the Group's trade receivables are all denominated in US$.

The Group's trade receivables, other receivables and prepayments with an amount of US$288.3 million (31 December 2025: US$352.2 million) were from related companies of the Group (Note 20(c)).

The Group's non-current other receivables include a US$114.2 million (31 December 2025: US$123.4 million) receivable from Glencore, which arose from events that occurred before the acquisition of Las Bambas, and an assessment from the Peruvian tax authority ("SUNAT") in relation to 2011 and 2012 VAT audits.

As at 1 January 2025, trade receivables amounted to US$443.7 million.

12. Share Capital

	Number of Ordinary Shares '000	Share Capital US$ million
Issued and fully paid:		
At 1 January 2025	12,129,014	4,379.8
Employee performance awards exercised and vested[1]	11,517	4.4
At 30 June 2025 (unaudited), 31 December 2025 (audited)	**12,140,531**	**4,384.2**
Placing of new shares	705,892	797.6
At 30 June 2026 (unaudited)	**12,846,423**	**5,181.8**

1 For six months ended 30 June 2025, a total of 11,516,714 new shares were issued as a result of 2022 Performance Awards vesting on 2 June 2025. The closing price of the shares of the Company immediately before the date on which the performance award was exercised was HK$2.91.

Placing of new shares

On 18 June 2026, the Group completed a Share Placement with an issue of 705.9 million shares at a price of HK$8.88 per share. The net proceeds, after deducting approximate transaction costs of US$2.4 million up to the end of the reporting period, were US$797.6 million. The Group intends to use the proceeds for refinancing existing loans, supporting development of existing projects and expansion plans, funding strategic acquisitions, replenishment of working capital and general corporate purposes.

Notes to Condensed Consolidated Interim Financial Statements
Continued

13. Reserves and Retained Profits

US$ million	Special capital reserve	Exchange translation reserve	Merger reserve[1]	Surplus reserve[2]	Cash flow hedge reserve[3]	Convertible bonds reserve[4]	Other reserve	Total reserves	Retained profits	Total
At 1 January 2026	**9.4**	**2.7**	**(1,946.9)**	**83.5**	**(47.7)**	**80.2**	**2.2**	**(1,816.6)**	**1,392.3**	**(424.3)**
Profit for the period	-	-	-	-	-	-	-	**-**	897.2	**897.2**
Other comprehensive income for the period	-	-	-	-	28.6	-	1.5	**30.1**	-	**30.1**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**28.6**	**-**	**1.5**	**30.1**	**897.2**	**927.3**
Provision of surplus reserve	-	-	-	135.9	-	-	-	**135.9**	(135.9)	**-**
Internal transfer	**-**	**-**	**-**	**135.9**	**-**	**-**	**-**	**135.9**	**(135.9)**	**-**
Issue of convertible bonds (equity component, net of transaction cost)	-	-	-	-	-	51.6	-	**51.6**	-	**51.6**
Tax effect on recognition of equity component of convertible bonds	-	-	-	-	-	(6.2)	-	**(6.2)**	-	**(6.2)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**45.4**	**-**	**45.4**	**-**	**45.4**
At 30 June 2026 (unaudited)	**9.4**	**2.7**	**(1,946.9)**	**219.4**	**(19.1)**	**125.6**	**3.7**	**(1,605.2)**	**2,153.6**	**548.4**

US$ million	Special capital reserve	Exchange translation reserve	Merger reserve[1]	Surplus reserve[2]	Share-based payment reserve	Cash flow hedge reserve[3]	Other reserve	Total reserves	Retained profits	Total
At 1 January 2025	**9.4**	**2.7**	**(1,946.9)**	**55.3**	**5.7**	**3.2**	**(1.3)**	**(1,871.9)**	**911.1**	**(960.8)**
Profit for the period	-	-	-	-	-	-	-	**-**	340.0	**340.0**
Other comprehensive loss for the period	-	-	-	-	-	(10.5)	-	**(10.5)**	-	**(10.5)**
Total comprehensive (loss)/ income for the period	**-**	**-**	**-**	**-**	**-**	**(10.5)**	**-**	**(10.5)**	**340.0**	**329.5**
Provision of surplus reserve	-	-	-	28.2	-	-	-	**28.2**	(28.2)	**-**
Internal transfer	**-**	**-**	**-**	**28.2**	**-**	**-**	**-**	**28.2**	**(28.2)**	**-**
Employee long-term incentives	-	-	-	-	(1.3)	-	-	**(1.3)**	-	**(1.3)**
Employee performance awards exercised and vested	-	-	-	-	(4.4)	-	-	**(4.4)**	-	**(4.4)**
Total transactions with owners	**-**	**-**	**-**	**-**	**(5.7)**	**-**	**-**	**(5.7)**	**-**	**(5.7)**
At 30 June 2025 (unaudited)	**9.4**	**2.7**	**(1,946.9)**	**83.5**	**-**	**(7.3)**	**(1.3)**	**(1,859.9)**	**1,222.9**	**(637.0)**

1 Merger reserve represents the excess of investment cost in entities that have been accounted for under merger accounting for common control combinations in accordance with AG5 (Accounting Guideline 5 issued by the HKICPA) against their share capital;

2 According to the General Law of Companies in Peru, surplus reserve is constituted by transferring 10%, as a minimum, of the net income for each period, after deducting accumulated losses, until reaching an amount equivalent to a fifth of capital; In China, pursuant to the relevant laws in the People's

Notes to Condensed Consolidated Interim Financial Statements
Continued

Republic of China, an entity established in the PRC is required to transfer 10% of its profit after tax to the statutory surplus reserve. Contribution to the statutory surplus reserve is discretionary when the reserve balance reaches 50% of the registered capital of the entity;

3 The cashflow hedge reserve records the portion of the gain or loss on a hedging instrument including commodity hedge that is attributed to equity holders of the Company, retained in other comprehensive income ("OCI") and being transferred to "revenue" from commodity hedge settlement; and

4 The reserve included an equity component of the convertible bonds, net of the transaction costs. It is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and is presented net of income tax effects (Note 17).

14. Principal Subsidiaries with Material Non-Controlling Interests

As at 30 June 2026, the Group had controlling interests in MMG South America Management Company Limited ("Las Bambas JV Co.") of 62.5% (31 December 2025: 62.5%). The non-controlling interests are held by Elion Holdings Corporation Limited (as to 22.5%) (31 December 2025: 22.5%) and Citic Metal Peru Investment Co, Ltd (as to 15%) (31 December 2025: 15%).

The Group also had controlling interests in MMG Africa Resources Company Limited. ("Khoemacau JV Co.") of 55% (31 December 2025: 55%). The non-controlling interests are held by Comor Holdings Corporation Limited ("Comor") (as to 45%) (31 December 2025: 45%).

The non-controlling interests comprise the following:

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Las Bambas JV Co. and its subsidiaries	2,560.0	2,117.3
Khoemacau JV Co. and its subsidiaries[1]	1,160.9	822.7
Total	**3,720.9**	**2,940.0**

1 During six months end 30 June 2026, Khoemacau JV Co. issued 5,249,167,500 shares to the shareholders of the Company in accordance with the proportionate shareholding of 55% and 45% respectively. This included 2,362,125,375 shares issued to Comor at a cash consideration of US$301.5 million (six months ended 30 June 2025: issued 2,607,682,500 shares, US$337.5 million).

The summarised financial information of the subsidiaries with material non-controlling interests is shown on a 100% basis. It represents the amounts shown in subsidiaries' consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

Summarised Consolidated Statements of Financial Position

	Las Bambas JV Co.		Khoemacau JV Co.	
US$ million	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets	**10,665.2**	**9,611.4**	**4,276.1**	**3,503.3**
Current	2,737.0	1,550.5	742.3	132.7
Including: Cash and cash equivalents	1,481.4	215.2	647.7	53.9
Non-current	7,928.2	8,060.9	3,533.8	3,370.6
Liabilities	**(3,838.6)**	**(3,965.2)**	**(1,697.7)**	**(1,676.4)**
Current	(2,079.9)	(1,311.8)	(620.1)	(179.6)
Non-current	(1,758.7)	(2,653.4)	(1,077.6)	(1,496.8)
Net assets	**6,826.6**	**5,646.2**	**2,578.4**	**1,826.9**

Notes to Condensed Consolidated Interim Financial Statements
Continued

Summarised Consolidated Statements of Comprehensive Income

	Las Bambas JV Co.		Khoemacau JV Co.	
	Six Months Ended 30 June			
US$ million	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Audited)
Revenue	3,307.9	2,006.8	238.8	199.9
EBIT	1,816.5	912.6	86.3	70.6
Net financial cost	(30.0)	(20.7)	(23.4)	(39.2)
Income tax expense	(611.9)	(305.3)	(0.1)	(17.4)
Profit for the period	**1,174.6**	**586.6**	**62.8**	**14.0**
Other comprehensive income/(loss) for the period, net of tax	5.8	(13.4)	18.6	(1.9)
Total comprehensive income	**1,180.4**	**573.2**	**81.4**	**12.1**
Total comprehensive income attributable to:				
Equity holders of the Company	737.7	358.2	44.7	6.7
Non-controlling interests	442.7	215.0	36.7	5.4
	1,180.4	**573.2**	**81.4**	**12.1**

15. Derivative Financial Liabilities

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Current		
Commodity derivative - copper	-	73.4
Commodity derivative - zinc	-	0.1
Cash flow hedge - copper (Note 23.1(a))	24.0	80.3
Cash flow hedge - zinc (Note 23.1(a))	12.7	5.3
	36.7	**159.1**

Notes to Condensed Consolidated Interim Financial Statements
Continued

16. Borrowings

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Non-current		
Borrowings - related parties (Note 20(c))	656.3	1,019.8
Bank borrowings, net	108.0	1,489.4
	764.3	**2,509.2**
Current		
Borrowings - related parties (Note 20(c))	212.5	452.5
Bank borrowings, net	1,587.0	313.4
	1,799.5	**765.9**
Analysed as:		
- Unsecured	2,566.4	3,278.9
	2,566.4	**3,278.9**
Prepayments - finance charges	(2.6)	(3.8)
	2,563.8	**3,275.1**
Borrowings (excluding prepayments) are repayable as follows:		
- Within one year	1,801.0	768.2
- More than one year but not exceeding two years	686.6	1,459.1
- More than two years but not exceeding five years	78.8	1,026.1
- More than five years	-	25.5
	2,566.4	**3,278.9**
Prepayments - finance charges	(2.6)	(3.8)
Total (Note 23.1 (d))	**2,563.8**	**3,275.1**

The weighted average effective interest rate of borrowings for six months ended 30 June 2026 was 4.7% (six months ended 30 June 2025: 5.2%) per annum.

Notes to Condensed Consolidated Interim Financial Statements
Continued

17. Convertible Bonds

	US$ million
At 1 January 2026	**401.1**
Convertible bonds issued	
Fair value	816.0
Less: transaction costs	(2.4)
Net proceeds	**813.6**
Less: equity component, before tax	(51.6)
Debt component of convertible bonds	**762.0**
Unwinding of discount (Note 5)[1]	10.2
At 30 June 2026 (unaudited)	**1,173.3**
Current	762.7
Non-current	410.6
	1,173.3

1 The weighted average effective interest rate for the convertible bonds, liability component is 4.49%;

2 As of 30 June 2025, and for the 6 months ended 30 June 2025, the Group had no convertible bond issued.

Issue of Convertible Bonds

On 23 June 2026, the Group completed the issuance of zero-coupon unsecured Bonds in an aggregate principal amount of US$800.0 million ("Convertible Bonds"), maturing on 21 June 2027 (classified as 'current' above). The issue price of the Convertible Bonds was 102% of the principal amount. The bondholders have the right to convert their Convertible Bonds into ordinary shares of the Company before maturity at a conversion price of HK$10.21 per share. The Group also has a call option to redeem the bonds at their principal amount prior to the maturity date in accordance with certain terms and conditions. On the maturity date, if the bonds are not previously redeemed, converted or purchased and cancelled, the Group will redeem the bonds at their principal amount.

The net proceeds from the issue of the Convertible Bonds, after deducting transaction costs of approximately US$2.4 million up to date, were US$813.6 million. The Group intends to use the proceeds for refinancing existing loans, supporting development of existing projects and expansion plans, funding strategic acquisitions, replenishment of working capital and general corporate purposes.

The equity component of the Convertible Bonds, together with the equity component of the bonds issued on 8 October 2025 (US$80.2 million), are included under "Reserves" in equity, net of income tax effects (Note 13).

Notes to Condensed Consolidated Interim Financial Statements
Continued

18. Trade and Other Payables

At 30 June 2026, the balance of the trade payables included in "Trade and other payables" was US$491.8 million (31 December 2025: US$468.2 million). Ageing analysis, based on the invoice date, is as follows:

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Within 6 months	470.9	456.7
6 to 12 months	15.9	1.2
Over 12 months	5.0	10.3
	491.8	**468.2**

The Group's trade and other payables with an amount of US$44.1 million (31 December 2025: US$57.8 million) were to related companies of the Group (Note 20(c)).

19. Deferred Revenue

	Six months ended 30 June	
	2026 US$ million	2025 US$ million
At 1 January	**345.3**	**347.1**
Deferred revenue recognised during the period (Note 3)	(8.3)	(11.2)
Unwinding of discount (Note 5)	10.8	13.7
30 June (unaudited)	**347.8**	**349.6**
Current	21.0	20.7
Non-current	326.8	328.9
	347.8	**349.6**

Notes to Condensed Consolidated Interim Financial Statements
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20. Significant Related Party Transactions

At 30 June 2026, 63.7% (31 December 2025: 67.4%) of the Company's shares were held by CMN through its subsidiary, China Minmetals H.K. (Holdings) Limited ("Minmetals HK"). The remaining 36.3% (31 December 2025: 32.6%) of the Company's shares were widely held by the public. The Directors consider the ultimate holding company to be China Minmetals Corporation ("CMC"), a stated-owned company incorporated in China, of which CMN is a subsidiary.

For the purposes of the related party transaction disclosures, the Directors believe that meaningful information in respect of related party transactions has been adequately disclosed. In addition to the related party information and transactions disclosed elsewhere in the condensed consolidated interim financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2026.

(a) Transactions with CMC and its group companies (other than those within the Group)

	Six months ended 30 June	
	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
Sales		
Sales of non-ferrous metals	2,348.4	1,303.3
Other losses, net		
Other losses, net	(0.4)	(2.0)
Purchases		
Purchases of consumables and services	(28.5)	(3.5)
Finance costs		
Interest expense (Note 5)	(27.7)	(60.3)
Less: amounts capitalised in the cost of qualifying assets (Note 5)	-	4.4
Net interest expense recognised in "profit or loss" (Note 5)	**(27.7)**	**(55.9)**
Other finance cost (Note 5)[1]	(3.0)	(3.8)
	(30.7)	**(59.7)**

1 Other finance cost includes guarantee fee expense of US$3.0 million (six months ended 30 June 2025: US$3.3 million) in respect of credit guarantees provided by CMC and CMN for obtaining certain Revolving Credit Facilities ("RCF") from external banks.

Guarantee

For the period ended 30 June 2026, CMN provided:

- Credit guarantees supporting MMF, in respect of US$500.0 million RCFs (31 December 2025: US$500.0 million).

For the period ended 30 June 2026, CMC provided:

- Credit guarantees to Las Bambas in respect of US$1,700.0 million RCFs from banks according to the Group's proportionate shareholding of 62.5% equity interest in Las Bambas (31 December 2025: US$1,700.0 million); and
- Credit guarantees to Khoemacau JV Co. in respect of US$484.3 million outstanding on a term loan with China Development Bank ("CDB") according to the Group's proportionate shareholding of 55% equity interest in Khoemacau (31 December 2025: US$504.7 million).

Notes to Condensed Consolidated Interim Financial Statements
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(b) Transactions and balances with other state-owned enterprises

During the six months ended 30 June 2026, the Group's significant transactions with other state-owned enterprises (excluding CMC and its subsidiaries) are sales of non-ferrous metals, purchases of consumables and equipment and the related receivables and payables balances. These transactions were based on terms as set out in the underlying agreements, on statutory rates, market prices, actual cost incurred, or as mutually agreed on an arms' length basis.

(c) Significant related party balances

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Borrowings from related parties		
Borrowings from Minmetals HK (Note 16)[1]	685.0	1,262.3
Borrowings from Top Create (Note 16)[2]	183.8	210.0
	868.8	**1,472.3**
Amounts payable to related parties		
Interest payable to related parties	40.9	32.0
Trade and other payables to CMN	1.5	34.0[3]
Trade and other payables to CMC	1.7	-
	44.1	**66.0**
Amounts receivable from related parties		
Trade receivables from CMN	282.2	343.0
Other receivables from CMN	-	0.1
Prepayments to CMN	0.7	1.4
Prepayments to CMC	5.4	7.7
	288.3	**352.2**

1 At 30 June 2026, the borrowings from Minmetals HK were US$685.0 million (31 December 2025: US$1,262.3 million) consisting of two term loan tranches with an amount of US$525.0 million maturing in July 2027 (Tranches I) and US$160.0 million matured in July 2026 (Tranche II). Tranches I incurs SOFR plus a margin payable annually. Tranche II incurs a 4.10% fixed rate per annum;

2 The borrowings from Top Create included US$183.8 million (31 December 2025: US$210.0 million) drawn down by the Group for the purpose of the Kinsevere Expansion Project (KEP). The facility is fully drawn down and will expire in December 2030. The interest rate under the facility is fixed at 4.15%; and

3 As of 31 December 2025, trade and other payables to CMN included commodity hedge deals with third parties totalling US$31.7 million which were settled through CMN's subsidiary, Minmetals (UK) Limited, which acts as an agent for the MMG Group.

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21. Capital Commitments

Commitments for capital expenditure contracted at the reporting date but not recognised as a liability, are set out in the table below:

	30 June 2026 (Unaudited) US$ million	31 December 2025 (Audited) US$ million
Property, plant and equipment		
Within one year	574.3	489.7
Over one year but not more than five years	161.1	-
	735.4	**489.7**
Intangible assets		
Within one year	3.9	0.7
	3.9	**0.7**
Aggregate		
Property, plant and equipment and intangible assets		
Contracted but not provided for	**739.3**	**490.4**

22. Contingencies

(a) Bank guarantees

Certain bank guarantees have been provided in connection with the operations of certain subsidiaries of the Company primarily associated with the terms of mining leases, mining concessions, exploration licences or key contracting arrangements. At the end of the reporting period, no material claims have been made under these guarantees. The amount of these guarantees may vary from time to time depending upon the requirements of the relevant regulatory authorities.

At 30 June 2026, these guarantees amounted to US$385.3 million (31 December 2025: US$328.2 million).

(b) Contingent liabilities – tax related contingencies

The Group has operations in multiple countries, each with its own taxation regime. The nature of the Group's activities requires it to comply with various taxation obligations including corporation tax, royalties, withholding taxes, transfer pricing arrangements with related parties, resource and production-based taxes, environmental taxes and employment related taxes. Application of tax laws and interpretation of tax laws may require judgement to assess risk and estimate outcomes, particularly in relation to the application of income taxes and withholding tax to the Group's cross-border operations and transactions. The evaluation of tax risks considers both assessments received and potential sources of challenge from tax authorities. Additionally, the Group is currently subject to a range of audits and reviews by taxation authorities in Australia, Peru, Botswana, Laos and DRC. Except for the financial impacts disclosed for the Peruvian and Botswanan tax matters in subsequent paragraphs, no disclosure of an estimate of financial effect of the subject matter has been made in the condensed consolidated interim financial statements as, in the opinion of the management of the Group, such disclosure may seriously prejudice the position of the Group in dealing with those matters.

Tax matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal

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proceedings. The status of proceedings for such uncertain tax matters will impact the ability to determine the potential exposure, and in some cases, it may not be possible to determine a range of possible outcomes, including timing of resolution or determining a reliable estimate of the potential exposure.

Peru – Withholding Taxes (2014, 2015, 2016 and 2017)

Included within such uncertain tax matters are audits of the 2014, 2015, 2016 and 2017 tax periods for Las Bambas in relation to withholding taxes on interest and fees paid under certain loans, which were provided to Las Bambas pursuant to facility agreements entered into among Las Bambas and a consortium of Chinese banks in connection with the acquisition of the Las Bambas mine in 2014. Las Bambas received assessment notices from the SUNAT, which advised that, in its opinion, Las Bambas and the Chinese banks are related parties and thus a 30% withholding tax rate ought to be imposed rather than the 4.99% applied.

In 2024, Las Bambas received favourable decisions of the Tax Court in Peru determining that Las Bambas is not liable to penalty withholding tax at a 30% rate. The Court concluded that the interpretation of SUNAT was against the law and revoked the appealed Assessments in relation to the 2014 to 2017 tax periods in the amount of US$573.0 million. The assessments for omitted taxes, along with the corresponding penalties and interest, have been revoked, and the outstanding debt is currently recorded as zero in SUNAT's system. However, SUNAT filed judicial lawsuits challenging the Tax Court's decisions which have been responded to by Las Bambas.

In February 2026, the Peru Judiciary (Second Level) issued its decision in relation to the appeal filed on the withholding tax case for the financial year ended 31 December 2017. The Judiciary Court directed the matter to be considered by the Peru Tax Court in a new trial. Las Bambas has filed a cassation appeal before the Peru Supreme Court, which is currently pending.

The Group has the continued point of view that the Company and its controlled entities do not qualify as related parties to Chinese banks under Peruvian tax law.

Peru – Income Taxes (2016, 2017, 2018 and 2019)

During Income Tax audits, SUNAT challenged the deductibility of interest expenses arising from loans granted by Chinese banks on the grounds that such lenders were considered to be related parties to Las Bambas. In addition, SUNAT denied the deductibility of interest expenses derived from the shareholder loan granted by MMG Swiss Finance, arguing that such financing did not comply with the causality principle.

In 2024, the Tax Court's rulings on Income Tax for the 2016 and 2017 financial years confirmed Las Bambas' entitlement to deduct expenses related to loans from Chinese banks and MMG Swiss Finance. In reaching its decisions, the Tax Court held that the income tax regulations are intended only to counter situations of tax avoidance, which were not present in this case, and that the related-party provisions cannot be applied to State-owned enterprises, namely the Chinese lender banks, solely by reason of the Company's governmental relationship with the State. Accordingly, SUNAT's negative equity argument was also disregarded, as the parties (Las Bambas and the Chinese lender banks) were not found to be related. With respect to the causality principle, the Tax Court further concluded that the shareholder loan granted by MMG Swiss Finance was deductible, as the ultimate purpose of the loan related to the acquisition of the Las Bambas mine. As a result of these rulings, the assessed tax liabilities of US$178 million (2016) and US$954 million (2017) were set aside. SUNAT subsequently filed appeals to the Peru Judiciary challenging these favourable resolutions, and Las Bambas submitted its responses.

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In 2025, with respect to the 2018 financial year, Las Bambas received a Tax Court Resolution that upheld Las Bambas' position on the deductibility of finance expenses and entitled Las Bambas to tax losses claimed of US$429 million; and interest deductions on loans from Chinese lender banks and a loan from a shareholder in the amount of US$620 million. The reinstated tax losses for 2014 to 2018 amount to US$2,575 million. This decision has removed a tax exposure of US$912 million on similar grounds to the previously reported Tax Court decision in relation to the 2017 income tax assessment. The cumulative effect of the decisions of the Tax Court and Peru Judiciary to date, as announced by MMG, have removed the uncertainty of income tax, interest and penalties payments of US$2,044 million as claimed by SUNAT.

The decision was subsequently appealed by SUNAT to the Peru Judiciary. In January 2026, the Superior Court instructed the judge in the Peru Judiciary 1st Instance to re-consider SUNAT's arguments in a new decision. A new decision from the Peru Judiciary (1st Instance) is expected in late 2026. Appeals in the Peruvian tax administration and judicial systems can take many years to resolve.

In December 2025, Las Bambas received assessment notices from SUNAT in connection with 2019 financial year. SUNAT's assessment and interpretation include denying the deductibility of interest expenditure on Chinese lender banks of US$371 million and MMG Swiss Finance of US$273 million; and denying tax losses carried forward from the financial year ended 31 December 2018 based on its position in the previous audit. The assessment issued by SUNAT for tax, interest and penalties for the tax periods above totalled US$162 million. In January 2026, Las Bambas appealed the assessment to SUNAT and may appeal to the Tax Court in due course.

While MMG remains confident in its position, the matters remain subject to ongoing judicial processes and the timing remains uncertain. Considering the advice from the tax and legal advisors, the Group did not recognise a liability in its condensed consolidated interim financial statements for any assessed amount. If Las Bambas' defence is unsuccessful in the Peru Judiciary, it could result in significant liabilities being recognised.

Botswana – Transfer Pricing (2019 to 2024)

Khoemacau was subject to an audit of its income tax years 2019 to 2024 by the local tax authority, the Botswana Unified Revenue Service ("BURS"). As part of the audit, BURS has challenged the deductibility of interest expense incurred on third-party loan facilities, on the basis that the interest does not satisfy the deductibility requirements under the Income Tax Act, with dual purpose being the point of dispute.

On 30 June 2026, BURS issued a Notice of Assessment in respect of the remaining audit issues (as one was settled in the notice of assessment issued on 31 March 2026). The assessment includes additional interest income of US$1.3 million (BWP17.4 million) relating to related-party loans and a disallowance amounting to US$62.2 million (BWP846.5 million) of finance costs claimed for income tax purposes during the 2019 to 2024 financial years. BURS has also indicated that the disallowed finance costs will not be available for future tax deductions from the 2025 financial year onwards. Khoemacau is intending to object to BURS' assessment and is of the view that the finance costs incurred on the third-party loan facilities satisfy the deductibility requirements under the Income Tax Act.

Considering the advice from the tax and legal advisors, management of the Group believes there are strong technical arguments in favour of the position taken by Khoemacau and any future payments under this matter are unlikely. Accordingly, no provision has been recognised in the condensed consolidated interim financial statements for this matter.

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23. Financial and Other Risk Management

23.1 Financial risk factors

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

(a) Commodity price risk

The prices of copper, zinc, lead, gold, silver, molybdenum and cobalt are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on daily basis and can vary significantly up and down over time. The factors impacting metal prices include both broader macro-economic developments and micro-economic considerations relating more specifically to the particular metal concerned.

During the six months ended 30 June 2026, the Group entered into various commodity trades to hedge the sales prices for copper and zinc. Unsettled commodity trades as of 30 June 2026 included:

- Zero/low-cost collar hedge:
  - 35,600 tonnes of copper with put strike price ranging from US$10,600/tonne to US$12,500/tonne and call strike price ranging from US$11,200/tonne to US$15,970/tonne.
- Fixed price swap hedges:
  - 29,375 tonnes of zinc with fixed price ranging from US$3,000/tonne to US$3,070/tonne.

These hedges' settlement dates range from July 2026 to December 2026.

A change in commodity prices during the reporting period can result in favourable or unfavourable financial impact for the Group.

The following table contains details of the hedging instruments used in the Group's hedging strategy:

			Favourable/(unfavourable) changes in fair value used for measuring ineffectiveness				
US$ million	**Term**	**Carrying amount of hedging instrument**	**Hedging instrument**	**Hedged item**	**Settled portion of hedging instrument realised losses**	**Hedging gain/(loss) recognised in cash flow hedge reserve[1]**	**Cost of hedging reserve**
Cash flow hedges:							
At 30 June 2026 and for six months ended 30 June 2026							
Derivative financial liabilities (Note 15)	**July 2026 to December 2026**	(36.7)	47.3	(47.3)	(70.0)	37.0	1.6
At 30 June 2025 and for six months ended 30 June 2025							
Derivative financial liabilities	**July 2025 to Feb 2026**	(20.7)	(20.7)	20.7	(8.3)	(14.5)	-

1 The hedging gain/(loss) recognised in cash flow hedge reserve is the amount after tax.

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The following table details the sensitivity of the Group's financial assets and liabilities balance to movements in commodity prices. Financial assets arising from revenue on provisionally priced sales are recognised at the estimated fair value of the total consideration of the receivable and subsequently remeasured at each reporting date. At the reporting date, if the commodity prices increased/(decreased) by 10% and all other variables were held constant, the Group's post-tax profit and OCI would have changed as set out below:

	For six months ended 30 June					
	2026			2025		
Commodity	Commodity price movement	Increase in profit US$ million	Decrease in OCI US$ million	Commodity price movement	Increase in profit US$ million	Decrease in OCI US$ million
Copper	+10%	96.4	(24.5)	+10%	37.0	(57.7)
Zinc	+10%	8.1	(7.1)	+10%	2.6	-
Total		**104.5**	**(31.6)**		**39.6**	**(57.7)**

Commodity	Commodity price movement	Decrease in profit US$ million	Increase in OCI US$ million	Commodity price movement	Decrease in profit US$ million	Increase in OCI US$ million
Copper	-10%	(96.4)	21.1	-10%	(37.0)	57.7
Zinc	-10%	(8.1)	7.1	-10%	(2.6)	-
Total		**(104.5)**	**28.2**		**(39.6)**	**57.7**

(b) Interest rate risk

The Group is exposed to interest rate risk primarily through interest bearing borrowings and investment of surplus cash holdings. Deposits and borrowings at variable rates expose the Group to cash flow interest rate risk. Deposits and borrowings at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings are set out in Note 16.

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements. Any decision to hedge interest rate risk is assessed periodically in light of the overall Group's exposure, the prevailing interest rate market and any funding counterparty requirements. Regular reporting of the Group's debt and interest rates is provided to the MMG Executive Committee.

The Group is exposed to the risk-free rate of SOFR. The exposures arise on derivative and non-derivative financial assets and liabilities. The current exposures mainly arise on non-derivative financial assets and liabilities.

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Interest rate sensitivity analysis

If the interest rate had increased/(decreased) by 100 basis points, with all other variables held constant, post-tax profit would have changed as follows:

	For six months ended 30 June			
	2026		2025	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
US$ million	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax	Increase/ (decrease) in profit after tax
Financial assets				
Cash and cash equivalents	4.9	(4.9)	1.9	(1.9)
Financial liabilities				
Borrowings				
- variable interest rate	(15.1)	15.1	(18.8)	18.8
Total	**(10.2)**	**10.2**	**(16.9)**	**16.9**

(c) Liquidity risk

Compared to 31 December 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

The Group has sufficient debt facilities to manage liquidity. The Group's available external debt facilities are subject to covenant compliance requirements. The Group was not in breach of covenant requirements in respect of the Group's borrowings at 30 June 2026. Certain financial covenants are measured with reference to the financial performance of the Group or its subsidiaries and may be influenced by future operational performance.

(d) Fair value of financial instruments

The fair values of cash and cash equivalents and short-term monetary financial assets and financial liabilities approximate their carrying values. The fair values of other monetary financial assets and liabilities are either based upon market prices, where a market exists, or have been determined by discounting the expected future cash flows at the current interest rate that is available to the consolidated entity with similar risk profiles.

The fair value of commodity derivatives is determined based on the discounted future cash flows. Future cash flows are estimated based on forward commodity price from observable yield curves at the end of the reporting period and contracted price, discounted by the current interest rate.

The fair values of listed equity investments have been valued by reference to market prices prevailing at the reporting date.

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The carrying amounts and fair values of financial assets and liabilities by category and class at 30 June 2026 and 31 December 2025 are as follows:

US$ million	Notes	Amortised cost (assets)	Financial assets/ (liabilities) at FVTPL	Financial assets/ (liabilities) at fair value designated under cash flow hedge	Amortised cost (liabilities)	Total carrying value	Total fair value
As at 30 June 2026							
Financial assets							
Cash and cash equivalents		3,131.3	-	-	-	**3,131.3**	**3,131.3**
Restricted bank deposits		1.2	-	-	-	**1.2**	**1.2**
Trade receivables	11	-	516.8	-	-	**516.8**	**516.8**
Other receivables		10.1	-	-	-	**10.1**	**10.1**
Other financial assets		-	0.8	-	-	**0.8**	**0.8**
Financial liabilities							
Trade and other payables		-	-	-	(580.8)	**(580.8)**	**(580.8)**
Derivative financial liabilities	15	-	-	(36.7)	-	**(36.7)**	**(36.7)**
Borrowings	16	-	-	-	(2,563.8)	**(2,563.8)**	**(2,566.8)**
Convertible bonds	17	-	-	-	(1,173.3)	**(1,173.3)**	**(1,173.3)**
Lease liabilities		-	-	-	(131.0)	**(131.0)**	**(131.0)**
Total		**3,142.6**	**517.6**	**(36.7)**	**(4,448.9)**	**(825.4)**	**(828.4)**

US$ million	Notes	Amortised cost (assets)	Financial assets/ (liabilities) at FVTPL	Financial assets at fair value designated under cash flow hedge	Amortised cost (liabilities)	Total carrying value	Total fair value
As at 31 December 2025							
Financial assets							
Cash and cash equivalents		328.6	-	-	-	**328.6**	**328.6**
Restricted bank deposits		1.2	-	-	-	**1.2**	**1.2**
Trade receivables	11	-	658.4	-	-	**658.4**	**658.4**
Other receivables		10.3	-	-	-	**10.3**	**10.3**
Other financial assets		-	0.7	-	-	**0.7**	**0.7**
Financial liabilities							
Trade and other payables		-	-	-	(566.4)	**(566.4)**	**(566.4)**
Derivative financial liabilities	15	-	(73.5)	(85.6)	-	**(159.1)**	**(159.1)**
Borrowings	16	-	-	-	(3,275.1)	**(3,275.1)**	**(3,289.1)**
Convertible bonds	17	-	-	-	(401.1)	**(401.1)**	**(401.1)**
Lease liabilities		-	-	-	(142.4)	**(142.4)**	**(142.4)**
Total		**340.1**	**585.6**	**(85.6)**	**(4,385.0)**	**(3,544.9)**	**(3,558.9)**

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Fair value estimation

The table below analyses financial instruments carried at fair value, by the valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025.

US$ million	Level 1	Level 2	Total
As at 30 June 2026			
Trade receivables (Note 11)	-	516.8	**516.8**
Derivative financial liabilities (Note 15)[2]	-	(36.7)	**(36.7)**
Other financial assets[1]	0.8	-	**0.8**
	0.8	**480.1**	**480.9**
As at 31 December 2025			
Trade receivables (Note 11)	-	658.4	**658.4**
Derivative financial liabilities (Note 15)[2]	-	(159.1)	**(159.1)**
Other financial assets[1]	0.7	-	**0.7**
	0.7	**499.3**	**500.0**

There were no transfers between levels 1, 2 and 3 during the reporting period.

1 The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Instruments included in level 1 comprise investments in entities listed on stock exchanges.

2 The fair values of the collar hedge and the fixed price swap hedges are determined based on discounted future cash flows. Future cash flows are estimated based on London Metal Exchange contract future rates for commodities at the end of the reporting period and contracted commodity prices, discounted at a rate that reflects the credit risk of various counterparties.

23.2 Country and community risks

The Group conducts its operations in various countries, as such, it is exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country. Material risks include, but are not limited to, regime or policy change, fluctuation in currency exchange rates, changes to licensing regimes and amendments to concessions, licences, permits and contracts, changing political conditions and governmental regulations and community disruptions. Changes in any aspects above and in the country where the Group operates may adversely affect the Group's operations and profitability. The decline in growth and macroeconomic activity in many developing nations has resulted in governments seeking alternative means of increasing their income, including increases to corporate tax, VAT and royalty rates, coupled with increased audit and compliance activity.

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The main country and community risks that affect the Group include:

- The DRC Government during 2018 made changes to the 2002 Mining Code and Mining Regulations. These changes were enacted (2018 Mining Code) and continue to result in an increased tax burden on mining companies;
- In Peru, over the past decades, Las Bambas has experienced heightened political instability with succession of regimes with differing political policies. As the community disruptions and political situation are expected to evolve in the near future, the Group will continue to work closely with the relevant authorities and community groups to minimise the potential risk of social instability and disruptions to the Las Bambas operations;
- Botswana's new Income Tax Act 2026 was gazetted on 30 June 2026 and became effective on 1 July 2026. Certain transitional rules and legislative provisions remain subject to technical interpretation and have yet to be supported by published administrative guidance. The Group is continuously monitoring these developments to assess any potential impact on its future taxable earnings and tax position.

The Group has processes in place to monitor above risks and implement responses accordingly.

24. Events After The Reporting Date

Other than those disclosed elsewhere in the condensed consolidated interim financial statements and the matters outlined below, there have been no matters that have occurred subsequent to the reporting date, which have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future years.

- The Group made an early prepayment of US$474.3 million towards the outstanding term loan amount owed to CDB;
- The Group repaid US$685.0 million of shareholder loans (Tranche I and Tranche II) owed to Minmetals HK including an early repayment of US$525.0 million which was maturing in July 2027;
- Las Bambas JV Co. paid a dividend of US$274.3 million to its non-controlling shareholders.