HKEX: 1208

ICMM Mining with Principles

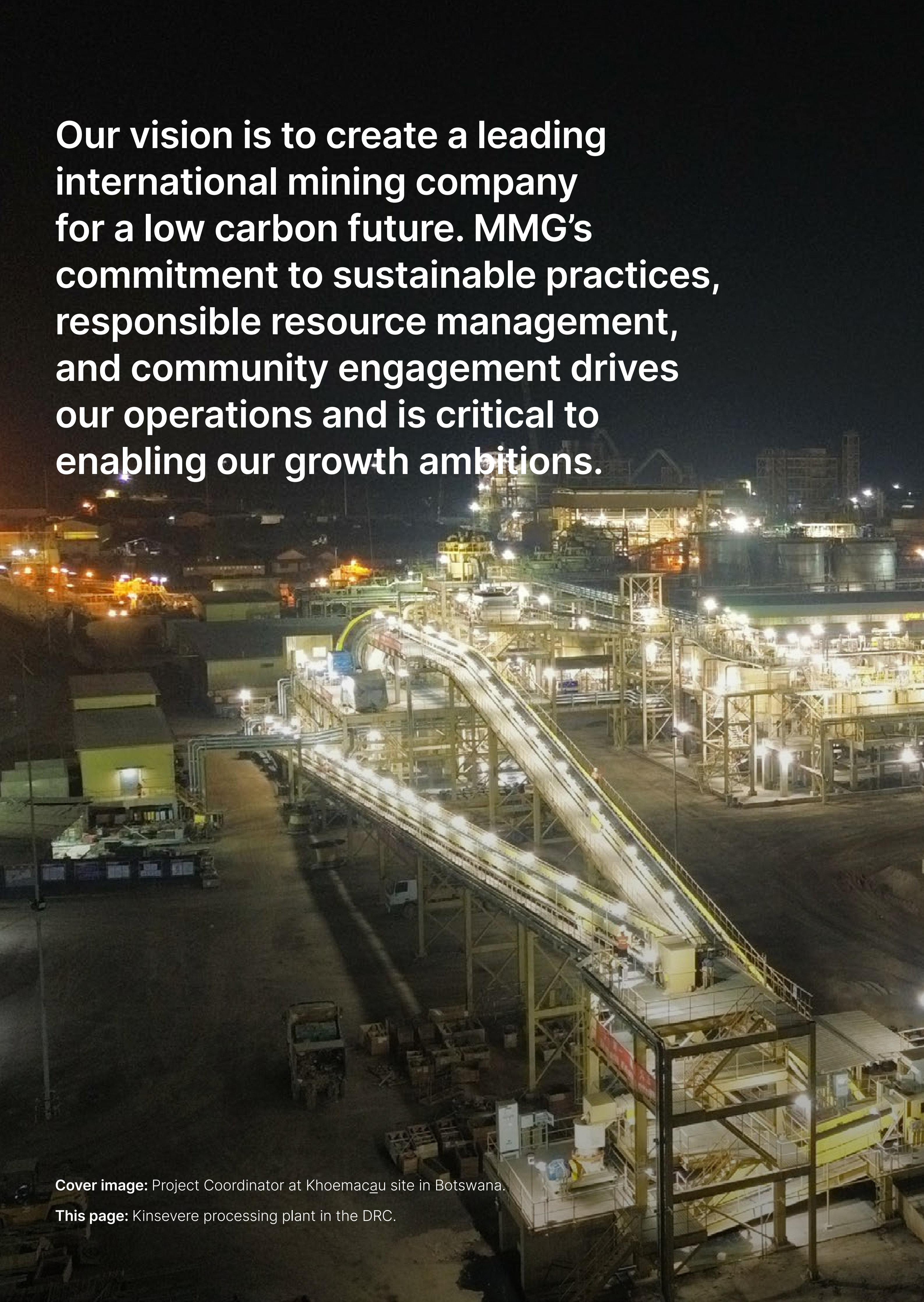
MMG

MMG Limited

Interim Report 2026

We mine for **progress**

Our vision is to create a leading international mining company for a low carbon future. MMG's commitment to sustainable practices, responsible resource management, and community engagement drives our operations and is critical to enabling our growth ambitions.



Cover image: Project Coordinator at Khoemacau site in Botswana.

This page: Kinsevere processing plant in the DRC.

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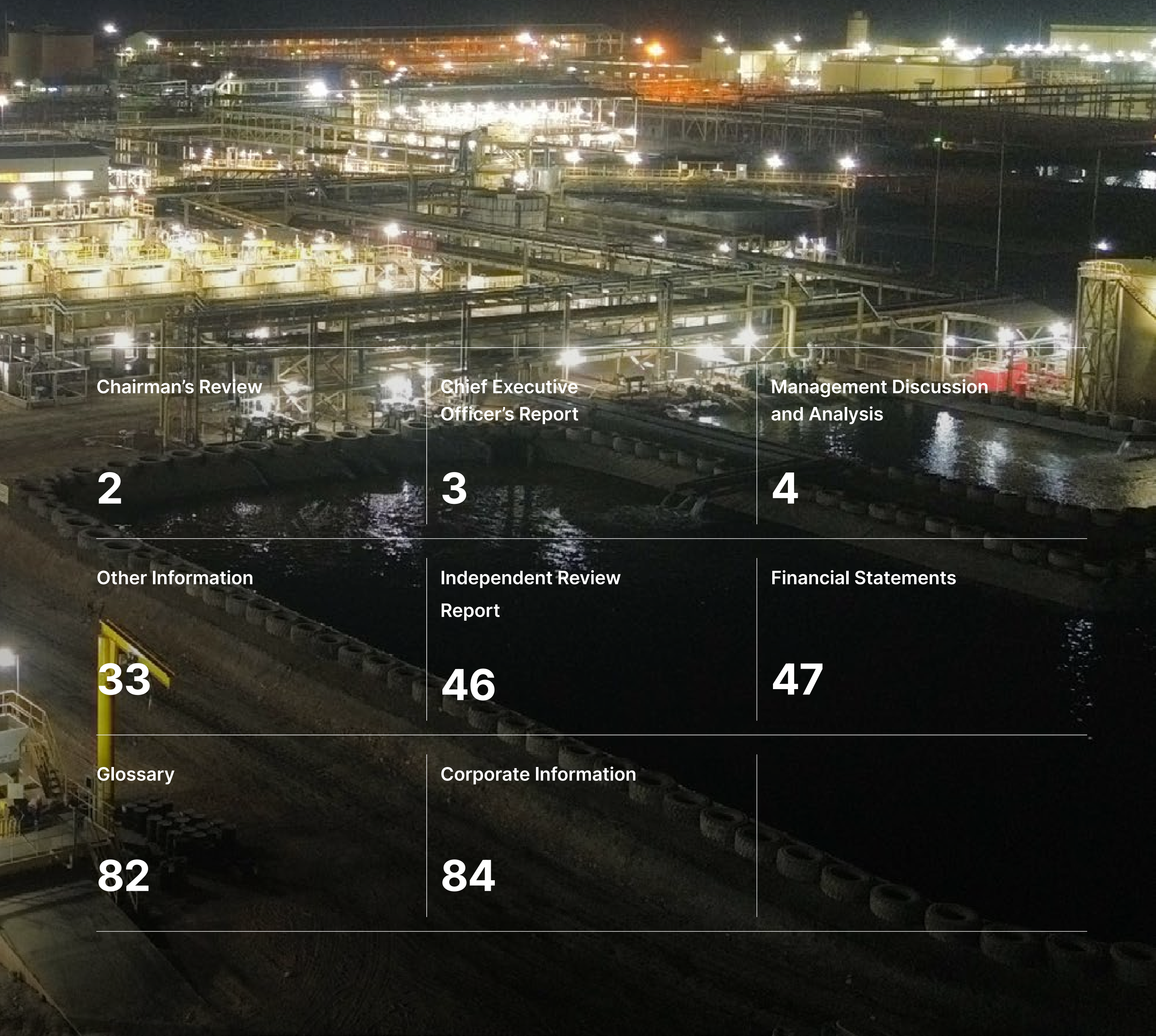

Chairman's Review

Dear Shareholders,

On behalf of the MMG Board, I am excited to present our interim results for the six months ended 30 June 2026. It was a period defined by exceptional operational performance, disciplined execution of our strategy, and commitment to our first value - safety. Our safety performance continued to improve, with SEEEF reducing to 0.55. This improvement was driven by a stronger focus on proactive risk identification and increased use of leading indicators to identify and mitigate potential events before they occur.

Strong first-half performance

MMG delivered record-breaking first-half earnings, with revenue, EBITDA, EBIT, net profit after tax and operating cash flow all reaching record highs. Net profit after tax was US$1,366.0 million and profit attributable to equity holders of the Company was US$897.2 million, while net operating cash flow increased 89 per cent to a record US$2,233.9 million. It is an outstanding result that builds on the strong momentum established in 2025 and demonstrates our commitment to delivering long-term value for our shareholders.

This strong performance was driven by stable and disciplined operational execution and favourable commodity prices, alongside robust operating cash generation and the successful execution of the approximately US$1.6 billion Convertible Bonds issuance and Share Placement. I am pleased to share that these results significantly strengthened the Company's balance sheet, which was reflected in lower net debt, reducing from US$3,351.4 million to US$608.4 million since the end of 2025 and reduced group-level gearing, down from 33 per cent to 6 per cent over the first half of 2026.

Progress on our strategy

We continued to advance our long-term growth strategy across the portfolio. The first half saw us break ground on the Khoemacau expansion project, a significant milestone for the operation and an important step in expanding MMG's copper production capacity. For the first time, we have also reported two maiden Mineral Resources, both discovered by MMG. This includes the significant discovery of the Kgwebe copper deposit, which added approximately 1.4 million tonnes of copper to the Mineral Resources at Khoemacau and a polymetallic Mineral Resource at High Lake East at our Izok Project. Alongside this, we recently reported the prospective Wallaroo copper target at Dugald River, further strengthening our exploration pipeline. These initiatives reflect our commitment to exploration and resource growth across the portfolio, while continuing to maximise the value and growth potential of our existing operations.

Sustainability

Engagement with our host communities remains central to how we operate. We have continued to strengthen relationships with local partners and governments while supporting economic and social development initiatives across our regions. We remain committed to operating sustainably and transparently and recognise that these relationships are fundamental to creating long-term shared value.

As we look ahead, the outlook for the commodities we produce remains positive. The transition to renewable energy, electrification, infrastructure development and investment in new technologies continue to underscore the critical role of copper, zinc and other metals essential to a low-carbon future. MMG is well positioned to benefit from these long-term trends through our diversified portfolio, strong balance sheet and disciplined approach to growth.

Sustained momentum

During the first-half MMG fundamentally reshaped its financial profile, transitioning from a leveraged growth company to a strongly capitalised growth platform, providing greater flexibility to invest in expansion, pursue strategic opportunities and return value to shareholders over time.

On behalf of the Board, I would like to thank our employees, shareholders, partners and host communities for their continued support. Their commitment and collaboration are critical to our success as we continue to grow MMG and deliver the metals needed for a low-carbon future.

CAO Liang
Chairman

Chief Executive Officer's Report

Dear Shareholders,

During the first half of the year, our business delivered record financial results supported by strong operational performance across our portfolio and favourable prices for the metals we produce. This outcome reflects the strength of our people and our assets - and puts us in a stronger position to invest in the future.

Safety first

Safety remains our first value. While our significant events with energy exchange frequency improved during the half, our total recordable injury frequency increased. This is a clear reminder that we need to keep focusing on contractor management, proactive field observations and the effective implementation of critical controls across all our operations. We must ensure every task is carefully planned and every risk properly managed to ensure our people return home safely each day.

Record performance

During the first half we delivered some outstanding financial and production outcomes, including a record profit after tax of US$1,366.0 million and record operating cash flow. Higher sales volumes, stronger realised prices and disciplined execution across our operations all contributed to this result.

We achieved our highest first-half copper production since 2018, producing 266,541 tonnes. Las Bambas delivered another strong performance and continues to demonstrate the quality and scale of the asset. Kinsevere realised the benefits of its sulphide expansion, while Khoemaca̲u delivered solid operating and financial performance. Our Australian operations at Dugald River and Rosebery also achieved strong operating results and continued to demonstrate the strength of our diversified portfolio.

A solid platform for growth

Healthy cash generation and our successful Share Placement and Convertible Bond issuance helped us significantly reduce net debt and gearing. This gives us a much stronger balance sheet and greater flexibility to invest in growth, while continuing to manage capital carefully.

Growing our copper production remains a strategic priority for MMG. The Khoemaca̲u Expansion project is central to that ambition, and it was a proud moment for our team to break ground on the project during the first half. The expansion is expected to increase annual capacity to 130,000 tonnes of copper in concentrate by 2028 and represents an important step in our long-term growth pathway. We are also continuing to invest in infrastructure, mine development, exploration and tailings capacity at Las Bambas to support its long-term competitiveness and deliver sustainable value from this world-class asset.

MMG's newly released 2026 Mineral Resources and Ore Reserves statement reported substantial gains. This reflects the Group's sustained, multi-year investment in exploration and resource-to-reserve conversion drilling, which continues to offset milled depletion and strengthen our asset base.

Advancing technology & innovation

Technology and innovation will play an important role in our next phase of growth. Across our operations, we are increasingly using data, digital tools and automation to improve safety, lift productivity and drive more consistent performance. We will leverage the significant technical capability of our teams and the support of our major shareholder to find smarter ways to operate and grow.

Responsible and sustainable growth

We continued to embed sustainability considerations in decision-making across MMG. This included refreshing the Climate Strategy, progressing energy-efficiency, renewable energy and electrification studies across operations, and progressing implementation of the Nature Strategy through TNFD-aligned LEAP assessments. Progress was also made on workplace inclusion, community engagement, and the governance, data and technology supporting sustainability-related decisions. This work forms part of our ongoing effort to manage environmental and social risks.

Outlook

Our production guidance for copper and zinc remains unchanged for 2026. While external market conditions will continue to evolve, we head into the second half with strong operational momentum, a significantly stronger balance sheet and a clear pipeline of growth opportunities.

Our priorities remain clear: safe and reliable operations, delivering disciplined cost and capital management, progressing our key growth projects, harnessing new technologies where practicable and continuing to create long-term value for shareholders.

These results would not have been possible without the commitment and effort of our people. I am also grateful for the continued backing of China Minmetals Corporation, our major shareholder, and for the support of our shareholders, communities and partners. We will stay focused on operating safely and responsibly, delivering with discipline, and creating long-term value.

ZHAO Jing Ivo
Chief Executive Officer

Management Discussion and Analysis

Results for the six months ended 30 June 2026

For the purpose of the management discussion and analysis, the Group's results for the six months ended 30 June 2026 are compared with results for the six months ended 30 June 2025.

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

1 Amounts attributable to non-controlling interests related to the 37.5% interest in Las Bambas and the 45.0% interest in Khoemacau.

Profit attributable to equity holders of the Company

MMG's profit of US$1,366.0 million for the period ended 30 June 2026 includes profit attributable to equity holders of US$897.2 million and profit attributable to non-controlling interests of US$468.8 million. This compares to a profit attributable to equity holders of US$340.0 million and profit attributable to non-controlling interests of US$226.3 million for the period ended 30 June 2025.

The following table provides a reconciliation of reported profit after tax attributable to equity holders.

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Profit after tax – Las Bambas 62.5% interest	734.2	366.6	100%
Profit after tax – Khoemacau 55.0% interest	34.6	7.7	349%
Profit/(loss) after tax – other operations	186.6	38.6	384%
Administration expenses	(25.8)	(15.9)	(62%)
Net finance costs (excluding Las Bambas and Khoemacau)	(45.1)	(63.7)	29%
Other	12.7	6.7	90%
Profit for the period attributable to equity holders	**897.2**	**340.0**	**164%**

Management discussion and analysis
Continued

Overview of operating results

The Group's operations comprise of Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery. Exploration, corporate activities and other subsidiaries are classified as 'Other'.

REVENUE BY ASSET SIX MONTHS ENDED 30 JUNE	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Las Bambas	3,307.9	2,006.8	65%
Kinsevere	397.7	234.6	70%
Khoemacau	238.8	199.9	19%
Dugald River	340.3	227.5	50%
Rosebery	244.0	141.0	73%
Other	11.4	7.2	58%
Total	**4,540.1**	**2,817.0**	**61%**

EBITDA by asset six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Las Bambas	2,251.1	1,310.5	72%
Kinsevere	121.5	30.4	300%
Khoemacau	121.1	89.6	35%
Dugald River	126.9	66.0	92%
Rosebery	130.1	54.8	137%
Other	(23.3)	(11.4)	(104%)
Total	**2,727.4**	**1,539.9**	**77%**

The following discussion and analysis of the financial information and results should be read in conjunction with the financial statements.

Revenue increased by US$1,723.1 million (61%) to US$4,540.1 million compared to 2025, driven by higher commodity prices (US$1,365.8 million) and higher sales volumes (US$357.3 million).

Favourable commodity price variances of US$1,365.8 million were primarily due to higher realised prices for the Company's key commodities, including copper (US$1,063.0 million), silver (US$210.4 million), gold (US$84.4 million), zinc (US$75.8 million) and molybdenum (US$36.6 million). This was partly offset by losses on commodity hedges for copper (US$94.5 million) and zinc (US$15.5 million).

Favourable sales volume variances of US$357.3 million were primarily due to higher sales volume of copper concentrate (US$250.3 million) and molybdenum concentrate (US$18.7 million) at Las Bambas, higher copper sales (US$75.0 million) at Kinsevere, higher zinc and lead concentrate sales at Dugald River (US$23.0 million) and higher silver and gold sales at Rosebery (US$22.2 million). This was partly offset by lower copper concentrate sales from Khoemacau (US$20.8 million), lower cobalt sales (US$6.8 million) at Kinsevere and lower zinc concentrate sales at Rosebery (US$3.6 million).

Management discussion and analysis
Continued

Revenue by commodity six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Copper	3,443.5	2,208.6	56%
Zinc	300.8	233.5	29%
Gold	261.2	148.6	76%
Silver	388.5	139.9	178%
Molybdenum	102.2	46.9	118%
Lead	41.3	32.0	29%
Cobalt	2.6	7.5	(65%)
Total	**4,540.1**	**2,817.0**	**61%**

Price

Average LME base metals prices for copper, zinc, gold, silver, molybdenum and cobalt were higher for the six months ended 30 June 2026 compared to the prior corresponding period. The average price for lead was lower.

Average LME cash price[1] six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Copper (US$/tonne)	13,088	9,432	39%
Zinc (US$/tonne)	3,353	2,739	22%
Gold (US$/ounce)	4,697	3,071	53%
Silver (US$/ounce)	78.91	32.77	141%
Molybdenum (US$/tonne)	60,975	45,444	34%
Lead (US$/tonne)	1,943	1,959	(1%)
Cobalt (US$/tonne)	56,356	29,019	94%

1 Sources: copper, zinc, lead and cobalt: LME cash settlement price; Molybdenum: Platts; gold and silver: LBMA.

LME (London Metal Exchange) data was used in this report under licence from LME; LME was not involved and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

Sales volumes

Payable metal in products sold six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Copper (tonnes)	265,713	237,651	12%
Zinc (tonnes)	91,732	89,201	3%
Gold (ounces)	57,225	47,968	19%
Silver (ounces)	5,420,156	4,337,251	25%
Molybdenum (tonnes)	1,688	1,207	40%
Lead (tonnes)	18,702	16,061	16%
Cobalt (tonnes)	50	482	(90%)

Management discussion and analysis
Continued

Payable metal in products sold six months ended 30 June 2026	Copper Tonnes	Zinc Tonnes	Gold Ounces	Silver Ounces	Molybdenum Tonnes	Lead Tonnes	Cobalt Tonnes
Las Bambas	213,025	-	42,867	2,691,105	1,688	-	-
Kinsevere	33,078	-	-	-	-	-	50
Khoemacau	19,130	-	-	553,798	-	-	-
Dugald River	-	74,055	-	885,992	-	11,471	-
Rosebery	480	17,677	14,358	1,289,261	-	7,231	-
Total	**265,713**	**91,732**	**57,225**	**5,420,156**	**1,688**	**18,702**	**50**

Payable metal in products sold six months ended 30 June 2025	Copper Tonnes	Zinc Tonnes	Gold Ounces	Silver Ounces	Molybdenum Tonnes	Lead Tonnes	Cobalt Tonnes
Las Bambas	190,577	-	35,572	2,125,540	1,207	-	-
Kinsevere	25,270	-	-	-	-	-	482
Khoemacau	21,244	-	-	657,867	-	-	-
Dugald River	-	70,153	-	691,884	-	8,906	-
Rosebery	560	19,048	12,396	861,960	-	7,155	-
Total	**237,651**	**89,201**	**47,968**	**4,337,251**	**1,207**	**16,061**	**482**

Operating expenses include expenses of operating sites, excluding depreciation and amortisation. Site expenses include mining and processing expenses, changes in inventories, royalty expenses, selling expenses and other operating expenses.

Total operating expenses increased by US$455.0 million (36%) to US$1,713.2 million, primarily reflecting higher activity levels across the portfolio and increased production, selling and royalty-related costs associated with stronger operating performance.

At Las Bambas, operating expenses increased by US$304.7 million, driven by higher production expenses (US$134.8 million), including increased employee profit share incentives, higher diesel and explosives unit costs. Costs were also impacted by unfavourable inventory movement, with a drawdown of concentrate inventory of US$68.9 million compared with a build-up of US$33.7 million in 2025, as well as higher freight and royalty expenses (US$49.0 million) resulting from increased sales volumes and stronger commodity prices.

At Kinsevere, operating expenses were higher by US$75.1 million, mainly due to higher production expenses (US$40.9 million) due to commencement of mining activities at Nambulwa and lower capitalised mining costs. Freight and royalty expenses also increased (US$19.3 million) due to higher sales volumes and higher commodity prices, while stock movements were unfavourable (US$12.4 million) driven by a net drawdown of sulphide concentrate stocks in the first half of 2026.

At Dugald River, operating expenses were higher by US$52.7 million, mainly due to higher production expenses (US$44.7 million) due to unfavourable exchange rate impacts (US$17.0 million), higher ore mined (US$11.9 million) and milled volumes (US$5.9 million) and additional rail and trucking costs incurred as a result of flooding-related rail disruptions (US$9.8 million).

Further details are set out below in the mine analysis section.

Management discussion and analysis
Continued

Exploration expenses increased by US$13.8 million, or 32%, to US$56.3 million, primarily due to expanded drilling activities at Khoemacau (US$12.1 million) to support the operation's long-term growth potential to up to 200,000 tonnes of copper in concentrate per annum. Drilling activities were focused on the Kgwêbe and Zeta tenements.

Administrative expenses increased by US$9.9 million, or 62%, to US$25.8 million. The increase was primarily driven by higher employee benefit expenses of US$10.8 million, including higher long-term and short-term incentives of US$4.2 million and US$1.8 million respectively and higher salaries of US$2.4 million due to inflationary impacts and unfavourable foreign exchange rate movements. Administrative expenses were also impacted by higher Nickel Brazil transaction and integration costs of US$2.4 million.

Net other expenses increased by US$56.9 million (144%), attributable to unfavourable foreign exchange rate impacts at Las Bambas (US$23.5 million) due to the revaluation of monetary assets, compared with US$19.9 million foreign exchange gains and a release of tax related provisions at Las Bambas (US$19.3 million) in the first half of 2025.

Depreciation and amortisation expenses increased by US$69.1 million (14%) to US$550.2 million. The increase was primarily driven by Las Bambas, where depreciation and amortisation expenses increased by US$36.7 million due to higher amortisation of deferred mining costs. At Kinsevere, depreciation expenses increased by US$21.0 million with commencement of depreciation for the sulphide plant and Roaster Gas Acid (RGA).

Net finance costs decreased by US$27.0 million (19%) to US$112.5 million driven by lower debt balances.

Income tax expense increased by US$345.7 million (98%), reflecting the substantial increase in underlying profit before tax compared to the corresponding prior period. Underlying income tax expense of US$698.7 million includes non-creditable withholding tax expenses in Peru of US$7.8 million.

There have been no material changes to the Group's funding and treasury policies and objectives, the currencies in which borrowings are made and cash is held, proportion of borrowings at fixed interest rates, use of financial instruments for hedging purposes or the extent to which foreign currencies are hedged from those disclosed in the 2025 Annual Report and none of these factors have materially impacted the Company's profit.

Mines Analysis: Las Bambas

Mines analysis

Las Bambas

Six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Production			
Ore mined (tonnes)	35,867,459	42,131,755	(15%)
Ore milled (tonnes)	26,814,698	25,909,107	3%
Waste movement (tonnes)	56,226,247	51,052,078	10%
Copper in copper concentrate (tonnes)	210,195	210,637	0%
Gold in copper concentrate (ounces)	44,901	42,535	6%
Silver in copper concentrate (ounces)	2,849,762	2,437,700	17%
Molybdenum in molybdenum concentrate (tonnes)	1,647	1,383	19%
Payable metal in product sold			
Copper (tonnes)	213,025	190,577	12%
Gold (ounces)	42,867	35,572	21%
Silver (ounces)	2,691,105	2,125,540	27%
Molybdenum (tonnes)	1,688	1,207	40%

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Revenue	**3,307.9**	**2,006.8**	**65%**
Mining expenses	(287.9)	(279.1)	(3%)
Processing expenses	(162.2)	(147.0)	(10%)
Other expenses	(387.6)	(276.8)	(40%)
Total production expenses	**(837.7)**	**(702.9)**	**(19%)**
Freight	(54.7)	(48.4)	(13%)
Royalties	(102.3)	(59.6)	(72%)
Other[1]	(14.5)	106.4	(114%)
Total operating expenses	**(1,009.2)**	**(704.5)**	**(43%)**
Other (expenses)/income	(47.6)	8.2	(680%)
EBITDA	**2,251.1**	**1,310.5**	**72%**
Depreciation and amortisation expenses	(434.6)	(397.9)	(9%)
EBIT	**1,816.5**	**912.6**	**99%**
EBITDA margin	**68%**	**65%**	**-**

1 Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Mines Analysis: Las Bambas
Continued

Las Bambas produced 210,195 tonnes of copper in copper concentrate in the first half of 2026, broadly in line with the corresponding period. Production was supported by continued ore supply from both the Chalcobamba and Ferrobamba pits, driving strong mill throughput, favourable copper grades and robust recovery rates.

Revenue increased by US$1,301.1 million, or 65%, to US$3,307.9 million, driven by higher realised prices for copper (US$839.8 million), silver (US$117.4 million), gold (US$65.3 million) and molybdenum (US$36.6 million), as well as increased sales volume of copper (US$210.2 million), gold (US$21.9 million), molybdenum (US$18.7 million) and silver (US$18.1 million). These favourable impacts were partly offset by losses on copper commodity hedges (US$26.9 million).

Higher copper sales volumes reflected the sale of concentrate stockpiles accumulated at the end of 2025, compared with the concentrate stockpile build-up in the prior corresponding period following temporary community disruptions and the port closure at the end of June 2025.

Total production expenses increased by US$134.8 million, or 19%, to US$837.7 million. The increase was primarily driven by higher employee profit share incentives of US$85.2 million, reflecting higher profitability, together with higher diesel and explosives unit prices of US$26.0 million and US$7.0 million, respectively. The increase also reflected higher salaries of US$11.6 million mainly due to inflationary impacts, unfavourable foreign exchange movements and higher long-term incentives of US$2.2 million. This was partly offset by higher deferred mining costs of US$34.6 million, reflecting increased waste stripping at Ferrobamba Phase 6 and Chalcobamba Phase 2.

Sea freight and royalty expenses were higher by 13% and 72%, respectively, reflecting higher sales volume and higher commodity prices.

Other operating expenses were unfavourable by US$120.9 million impacted by inventory movements (US$144.7 million) driven by a drawdown of concentrate inventory of US$68.9 million, compared with a build-up of US$33.7 million in 2025 and a lower net build-up of low-grade ore stockpiles (US$40.1 million). This was partly offset by tax related provisions of US$30.9 million recognised in 2025 that did not recur in the current period.

Other expenses increased by US$55.8 million to US$47.6 million, primarily due to foreign exchange losses of US$23.5 million arising from the revaluation of monetary assets following movements in the Peruvian Sol, compared with gains of US$19.9 million recognised in the prior corresponding period. This increase also reflected the absence of tax-related provision releases of US$19.3 million recognised in the same period of 2025.

Depreciation and amortisation expenses increased by US$36.7 million, or 9%, compared with the same period of 2025. The increase was primarily driven by higher amortisation of deferred mining costs (US$29.9 million), as Ferrobamba Phase 5 approaches the end of its mine life, together with higher amortisation at Chalcobamba due to increased capitalised mining costs.

C1 costs decreased to US$0.55/lb from US$1.06/lb in the first half of 2025, reflecting materially higher by-product credits from gold, silver and molybdenum, as well as lower treatment charges, partly offset by higher cash production expenses.

2026 Outlook

Las Bambas' 2026 copper production guidance remains unchanged at 380,000–400,000 tonnes of copper in copper concentrate. Following a strong first half, the operation remains on track to deliver towards the upper end of its annual production range. Consistent with the updated guidance announced in the 2026 Second Quarter Production Report, C1 costs are expected to be in the range of US$0.85-1.05/lb for 2026.

Mines Analysis: Kinsevere

Kinsevere

Six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Production			
Ore mined (tonnes)	1,385,666	546,536	154%
Ore milled (tonnes)	2,094,638	1,895,986	10%
Waste movement (tonnes)	8,929,441	6,071,674	47%
Copper cathode (tonnes)[1]	33,800	25,425	33%
Payable metal in product sold			
Copper (tonnes)[2]	33,078	25,270	31%
Cobalt (tonnes)	50	482	(90%)

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Revenue	**397.7**	**234.6**	**70%**
Mining expenses	(43.0)	(16.0)	(169%)
Processing expenses	(100.5)	(99.3)	(1%)
Other expenses	(61.2)	(48.5)	(26%)
Total production expenses	**(204.7)**	**(163.8)**	**(25%)**
Freight	(9.7)	(4.5)	(116%)
Royalties	(27.4)	(13.3)	(106%)
Other[3]	(32.7)	(17.8)	(84%)
Total operating expenses	**(274.5)**	**(199.4)**	**(38%)**
Other expenses	(1.7)	(4.8)	65%
EBITDA	**121.5**	**30.4**	**300%**
Depreciation and amortisation expenses	(36.2)	(15.2)	(138%)
EBIT	**85.3**	**15.2**	**461%**
EBITDA margin	**31%**	**13%**	**-**

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

2 Kinsevere sold copper includes copper cathode and copper scrap.

3 Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Mines Analysis: Kinsevere
Continued

Kinsevere produced 33,800 tonnes of copper cathode during the first half of 2026, representing a 33% increase compared to the same period in 2025, driven by the continuous ramp-up of the RGA, progress in the debottlenecking programme, and ongoing efforts to improve power reliability.

Kinsevere's revenue increased by US$163.1 million (70%) to US$397.7 million, driven by higher realised prices for copper (US$128.4 million) and cobalt (US$1.8 million) and increased copper sales volumes (US$75.0 million). This was partly offset by losses on copper commodity hedges (US$35.3 million) and lower cobalt sales volumes (US$6.8 million).

Total production expenses increased by US$40.9 million (25%) compared with the first half of 2025. This increase was mainly driven by the commencement of mining activities at Nambulwa in early 2026, which contributed additional mining cost of US$14.2 million, together with lower capitalised mining costs (US$12.2 million). Processing cost increased by US$1.2 million (1%), reflecting the full ramp-up of the sulphide plant and RGA and increased copper cathode production volumes (US$17.8 million), partly offset by lower external ore consumption (US$15.5 million).

Freight and royalty expenses were higher by 118% and 106%, respectively, reflecting higher sales volumes and higher commodity prices.

Other operating expenses increased by US$14.9 million, mainly due to an unfavourable movement in inventories (US$12.4 million) driven by a net drawdown of sulphide concentrate stocks during the period.

Depreciation and amortisation expenses increased by US$21.0 million (138%) following the commencement of depreciation of the Sulphide plant and RGA from 1 January 2026, together with higher mining and milling volumes.

C1 cost decreased to US$2.96/lb from US$3.17/lb in the first half of 2025, reflecting higher copper production and improved operating performance following the ramp-up of the sulphide operation.

2026 Outlook

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

C1 cost guidance also remains unchanged at US$2.50–2.90/lb. Key input costs, including sulphuric acid and diesel, continue to be closely monitored in light of evolving market conditions, including developments in the Middle East.

Mines Analysis: Khoemacau

Khoemacau

Six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Production			
Ore mined (tonnes)	1,566,340	1,612,660	(3%)
Ore milled (tonnes)	1,517,176	1,616,882	(6%)
Copper in copper concentrate (tonnes)	22,083	22,043	0%
Silver (ounces)[1]	697,660	754,242	(8%)
Payable metal in product sold			
Copper (tonnes)	19,130	21,244	(10%)
Silver (ounces)	553,798	657,867	(16%)

1 The silver production is subject to a silver stream in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with other deposits unencumbered.

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Revenue	**238.8**	**199.9**	**19%**
Mining expenses	(55.1)	(66.3)	17%
Processing expenses	(17.4)	(15.8)	(10%)
Other expenses	(29.4)	(20.6)	(43%)
Total production expenses	**(101.9)**	**(102.7)**	**1%**
Freight	(4.8)	(0.2)	(2,300%)
Royalties	(10.0)	(6.6)	(52%)
Other[2]	8.0	(3.9)	305%
Total operating expenses	**(108.7)**	**(113.4)**	**4%**
Other (expenses)/income	(9.0)	3.1	(390%)
EBITDA	**121.1**	**89.6**	**35%**
Depreciation and amortisation expenses	(34.8)	(19.0)	(83%)
EBIT	**86.3**	**70.6**	**22%**
EBITDA margin	**51%**	**45%**	**-**

2 Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Mines Analysis: Khoemacau
Continued

Khoemacau produced 22,083 tonnes of copper in copper concentrate in the first half of 2026, broadly in line with the same period in 2025. Higher copper feed grades from the Zone 5 orebody largely offset lower ore mined and milled volumes, which were impacted by previous development delays, equipment availability constraints and workforce shortages.

Khoemacau's revenue increased by US$38.9 million, or 19%, to US$238.8 million, driven by higher realised prices for copper (US$88.8 million) and silver (US$3.2 million), including the impact of concentrate logistics costs no longer being treated as price discounts following changes to sales terms after the expiry of the Trafigura offtake agreement, partly offset by losses on copper commodity hedges (US$32.3 million), lower sales volumes of copper (US$18.4 million) and silver (US$2.4 million).

Total operating expenses were lower by US$4.7 million (4%) compared to the first half of 2025, mainly due to favourable inventory movements (US$12.3 million) associated with a net build-up of concentrate inventories and lower mining costs (US$11.2 million) following the transition to a new mining contractor in the second half of 2025, which delivered lower contractor rates. These were partly offset by higher underground development activity, increased ore haulage costs (US$3.8 million), higher royalty expenses (US$3.4 million), and the reclassification of concentrate logistics costs (US$6.2 million) and sea freight expenses (US$4.6 million) to operating expenses following changes to sales terms.

Other expenses increased by US$12.1 million due to increased exploration and resource definition drilling activities associated with Khoemacau's expansion strategy. Drilling activities continued across the Kgwêbe and Zeta tenements to support the operation's expansion pathway towards approximately 200,000 tonnes of copper in concentrate per annum.

Depreciation and amortisation expenses increased by US$15.8 million (83%), mainly due to depreciation related to the buyout of the Barminco mine fleet as part of the mining contractor transition.

Khoemacau's C1 cost, on a post by-product and pre–silver stream basis, decreased to US$1.25/lb from US$2.05/lb in the first half of 2025, driven by higher by-product credits and lower treatment charges.

2026 Outlook

Khoemacau's 2026 copper production guidance remains unchanged at 48,000–53,000 tonnes. In the second half of 2026, the operation is expected to benefit from improved workforce availability, additional mining equipment, continued access to higher-grade mining areas and the gradual return of refurbished fleet units.

Consistent with the updated guidance announced in the 2026 Second Quarter Production Report, Khoemacau's 2026 C1 costs are expected to be in the range of US$1.70–2.00/lb for 2026.

Mines Analysis: Dugald River

Dugald River

Six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Production			
Ore mined (tonnes)	987,942	880,396	12%
Ore milled (tonnes)	1,004,847	930,142	8%
Zinc in zinc concentrate (tonnes)	87,186	84,426	3%
Silver (ounces)[1]	1,346,712	1,159,184	16%
Lead in lead concentrate (tonnes)	10,857	8,806	23%
Payable metal in product sold			
Zinc (tonnes)	74,055	70,153	6%
Silver (ounces)	885,992	691,884	28%
Lead (tonnes)	11,471	8,906	29%

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Revenue	**340.3**	**227.5**	**50%**
Mining expenses	(78.0)	(58.5)	(33%)
Processing expenses	(43.4)	(33.6)	(29%)
Other expenses	(57.0)	(41.6)	(37%)
Total production expenses	**(178.4)**	**(133.7)**	**(33%)**
Freight	(8.3)	(6.3)	(32%)
Royalties	(15.9)	(10.5)	(51%)
Other[2]	(7.8)	(7.2)	(8%)
Total operating expenses	**(210.4)**	**(157.7)**	**(33%)**
Other income/(expenses)	(3.0)	(3.8)	21%
EBITDA	**126.9**	**66.0**	**92%**
Depreciation and amortisation expenses	(29.8)	(28.2)	(6%)
EBIT	**97.1**	**37.8**	**157%**
EBITDA margin	**37%**	**29%**	**-**

1 Includes contained silver in zinc concentrate production and contained silver in lead concentrate production.

2 Other operating expenses include changes in inventories, corporate recharges, and other costs of operations.

Mines Analysis: Dugald River
Continued

Dugald River produced 87,186 tonnes of zinc in zinc concentrate during the first half of 2026, a 3% increase compared with the corresponding period in 2025. Higher ore mined and milled volumes more than offset lower zinc grades, despite significant weather-related challenges during the first quarter. Strong operational execution and consistently high zinc recoveries supported the result.

Dugald River's revenue increased by US$112.8 million (50%) to US$340.3 million in the first half of 2026, driven by higher realised prices for zinc (US$49.3 million), silver (US$37.5 million) and lead (US$3.0 million), together with increased sales volumes of zinc (US$10.6 million), silver (US$7.0 million) and lead (US$5.3 million).

Total production expenses were higher by US$44.7 million compared to the first half of 2025, mainly due to unfavourable foreign exchange rate movements (US$17.0 million), increased mining costs (US$11.9 million) associated with higher development meters, greater ground support requirements and higher ore mined volumes. Additional rail and trucking costs (US$9.8 million) were incurred following flooding-related rail disruptions during the period, while processing costs increased (US$5.9 million) in line with higher ore milled volumes.

Depreciation and amortisation expenses increased by US$1.6 million, driven by increased mining and milling activity levels.

Dugald River's zinc C1 cost was US$0.60/lb in the first half of 2026 compared to US$0.65/lb in 2025, with the decrease primarily due to higher precious metal by-products credits, partly offset by higher cash production expenses.

2026 Outlook

Dugald River remains on track to achieve its 2026 zinc production guidance of 170,000-180,000 tonnes of zinc in zinc concentrate.

2026 C1 cost guidance remains unchanged at US$0.80–0.95/lb. Silver prices continue to be a key driver of Dugald River C1 costs performance and the Company will continue to monitor market conditions and assess any potential impact on costs.

Mines Analysis: Rosebery

Rosebery

Six months ended 30 June	2026	2025	Change % Fav/(Unfav)
Production			
Ore mined (tonnes)	489,285	468,775	4%
Ore milled (tonnes)	505,764	471,782	7%
Zinc in zinc concentrate (tonnes)	18,615	23,505	(21%)
Silver (ounces)	1,400,175	968,836	45%
Copper in precious metals concentrate (tonnes)	463	554	(16%)
Gold (ounces)	15,395	14,101	9%
Lead in lead concentrate (tonnes)	7,849	8,347	(6%)
Payable metal in product sold			
Copper (tonnes)	480	560	(14%)
Zinc (tonnes)	17,677	19,048	(7%)
Silver (ounces)	1,289,261	861,960	50%
Gold (ounces)	14,358	12,396	16%
Lead (tonnes)	7,231	7,155	1%

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Revenue	**244.0**	**141.0**	**73%**
Mining expenses	(43.2)	(45.7)	5%
Processing expenses	(20.5)	(17.4)	(18%)
Other expenses	(21.8)	(15.4)	(42%)
Total production expenses	**(85.5)**	**(78.5)**	**(9%)**
Freight	(3.0)	(3.0)	-
Royalties	(13.1)	(6.7)	(96%)
Other[1]	(8.8)	2.1	(519%)
Total operating expenses	**(110.4)**	**(86.1)**	**(28%)**
Other expenses	(3.5)	(0.1)	(3,400%)
EBITDA	**130.1**	**54.8**	**137%**
Depreciation and amortisation expenses	(14.2)	(15.0)	5%
EBIT	**115.9**	**39.8**	**191%**
EBITDA margin	**53%**	**39%**	**-**

1 Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

Mines Analysis: Rosebery
Continued

Rosebery produced 18,615 tonnes of zinc in zinc concentrate during the first half of 2026, a 21% decrease compared to the same period in 2025. However, the mine's strategy focuses on maximising value from by-product metals, including silver, gold, copper and lead. As a result, Zinc Equivalent Production increased to 64,965 tonnes (2025: 63,058 tonnes) based on average 2025 metal prices.

Rosebery's revenue increased by US$103.0 million (73%) to US$244.0 million, driven by higher realised prices for silver (US$52.2 million), gold (US$18.8 million), zinc (US$11.0 million), copper (US$2.0 million) and lead (US$0.8 million), together with increased sales volumes of silver (US$15.6 million) and gold (US$6.6 million). This was partly offset by lower sales volumes for zinc (US$3.6 million) and copper (US$0.7 million).

Total production expenses increased by US$7.0 million (9%) compared with the first half of 2025, primarily due to unfavourable foreign exchange rate movements (US$8.4 million) and higher processing costs (US$1.2 million) associated with increased mill throughput, partly offset by lower mining costs (US$7.0 million) resulting from higher capitalised mining costs in line with higher capital development metres.

Royalties increased by US$6.4 million (96%), reflecting higher revenue and profit during the period.

Other operating expenses increased mainly driven by unfavourable changes in inventory (US$10.0 million) due to a higher drawdown of ore stockpiles and a net drawdown of zinc concentrate inventories.

Other expenses increased by US$3.4 million due to increased exploration and study costs for the Rosebery life extension programme.

Rosebery's zinc C1 cost decreased significantly to negative US$2.23/lb from negative US$0.32/lb in the first half of 2025, reflecting substantially higher precious metal by-products credits, partly offset by higher cash production expenses and lower zinc production.

2026 Outlook

Rosebery's 2026 zinc production guidance remains unchanged at 45,000–55,000 tonnes of zinc in zinc concentrate. On a zinc equivalent basis, the operation remains well positioned to achieve its annual production target of 125,000–140,000 tonnes, supported by ongoing contributions from by-products.

Consistent with the updated guidance announced in the 2026 Second Quarter Production Report, Rosebery's 2026 C1 cost guidance is expected to be in the range of negative US$1.50/lb to negative US$1.00/lb.

Management discussion and analysis
Continued

Cash Flow Analysis

Net cash flow

Six months ended 30 June	2026 US$ million	2025 US$ million	Change % Fav/(Unfav)
Net operating cash flows	2,233.9	1,185.0	89%
Net investing cash flows	(553.8)	(424.2)	(31%)
Net financing cash flows	1,122.6	(246.2)	556%
Net cash inflows	**2,802.7**	**514.6**	**445%**

Net operating cash inflows increased by US$1,048.9 million (89%) to US$2,233.9 million, largely attributable to higher realised commodity prices (US$1,365.8 million) and increased sales volumes at Las Bambas (US$269.0 million), Kinsevere (US$68.2 million), Dugald River (US$23.0 million) and Rosebery (US$18.0 million). This was partly offset by higher tax payments in Peru (US$397.5 million) and Australia (US$32.3 million), as well as the net settlement of commodity hedges (US$211.8 million).

Net investing cash outflows increased by US$129.6 million (31%) to US$553.8 million, reflecting higher capital expenditure at Las Bambas (US$91.3 million), Dugald River (US$17.1 million) and at Rosebery (US$12.4 million).

Net financing cash flows were favourable by US$1,368.8 million, or 556%, compared with the first half of 2025. The increase was primarily driven by net proceeds from the issuance of Convertible Bonds of US$813.6 million and the Share Placement of US$797.6 million in the first half of 2026. This compared with dividends of US$103.7 million paid to non-controlling interests in the Las Bambas Joint Venture in the first half of 2025. This was partly offset by lower net borrowings of US$323.8 million and lower non–controlling interest equity contributions relating to Khoemacau which decreased to US$301.5 million in 2026 from US$337.5 million in 2025.

Financial resources and liquidity

	30 June 2026 US$ million	31 December 2025 US$ million	Change US$ million
Total assets	17,924.7	15,300.5	2,624.2
Total liabilities	8,473.6	8,400.6	73.0
Total equity	**9,451.1**	**6,899.9**	**2,551.2**

Total equity increased by US$2,551.2 million to US$9,451.1 million as at 30 June 2026.

The gearing ratio for the Group is defined as net debt (total borrowings excluding finance charge prepayments, less cash and cash equivalents) divided by the aggregate of net debt and total equity as set out in the following table:

Management discussion and analysis
Continued

MMG Group	31 June 2026 US$ million	31 December 2025 US$ million
Total borrowings (excluding prepaid finance charges)[1]	2,566.4	3,278.9
Convertible bonds (debt component)	1,173.3	401.1
Less: cash and cash equivalents	(3,131.3)	(328.6)
Net debt	**608.4**	**3,351.4**
Total equity	9,451.1	6,899.9
Net debt +Total equity	**10,059.5**	**10,251.3**
Gearing ratio	**6%**	**33%**

1 Borrowings at an MMG Group level reflect 100% of the borrowings of the Las Bambas and Khoemacau Joint Venture Groups. Las Bambas Joint Venture Group borrowings as at 30 June 2026 were US$1,210.0 million (31 December 2025: US$1,302.0 million) and Las Bambas Joint Venture Group cash and cash equivalents as at 30 June 2026 were US$1,481.4 million (31 December 2025: US$215.2 million). Khoemacau Joint Venture Group borrowings as at 30 June 2026 were US$484.3 million (31 December 2025: US$504.7 million) and Khoemacau Joint Venture Group cash and cash equivalents 30 June 2026 were US$647.7 million (31 December 2025: US$53.9 million). For the purpose of calculating the gearing ratio, Las Bambas and Khoemacau Joint Venture Groups' borrowings have not been reduced to reflect the MMG Group's 62.5% and 55.0% equity interest, respectively. This is consistent with the basis of the preparation of MMG's financial statements.

Available debt facilities

As at 30 June 2026, the Group had available in its undrawn debt facilities an amount of US$4,623.0 million (31 December 2025: US$4,047.8 million).

Some of 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.

Material acquisitions and disposals

Acquisition of Anglo American's Nickel Business in Brazil

On 18 February 2025, MMG announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil ("Nickel Brazil") for an aggregate cash consideration of up to US$500 million. This includes an upfront cash consideration of US$350 million, contingent consideration of up to US$100 million linked to the realised nickel price[1], and contingent consideration of up to US$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné[2]. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its mineral resources and ore reserves.

The acquisition constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

Closing of the transaction is subject to the satisfaction or waiver of certain conditions precedent including merger control clearance in several jurisdictions, acceptance of a filing with the National Development and Reform Commission, PRC (NDRC), and acceptance of a filing with Ministry of Commerce, PRC (MOFCOM). Whereas all other conditions have been satisfied, in November 2025 the European Commission extended its review to a Phase II review. The parties continue to work with the European Commission to facilitate its review. The latest date by which the Conditions may be completed under the Share Purchase Agreement was 18 November 2025 (Long Stop Date), but the parties have agreed to extend the Long Stop Date to 31 October 2026.

Management discussion and analysis
Continued

As closing is subject to the fulfilment (or waiver, where applicable) of conditions, the acquisition may or may not proceed to closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Notes:

1. The payment will be calculated as 50% of incremental, post-tax revenue from nickel sales above the agreed realised nickel price of US$7.10/lb contained nickel, i.e. after the typical discounts for ferronickel products has been applied to the benchmark price for a period of 48 months.
2. A total of US$40 million is payable upon the Group making a final investment decision on the full-scale development of the Jacaré greenfield development project and US$10 million upon the Group making a final investment decision on the full-scale development of the Morro Sem Boné greenfield development project.

Placing and Convertible Bonds

On 15 June 2026, the Company entered into a subscription agreement with CLSA Limited, Morgan Stanley & Co. International plc, Merrill Lynch (Asia Pacific) Limited and Citigroup Global Markets Limited (collectively, the Managers), pursuant to which the Company has agreed to issue, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, US$800 million zero coupon Convertible Bonds due in 2027 (Convertible Bonds). The issuance of the Convertible Bonds was completed on 23 June 2026. The net proceeds from the offering of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately US$813 million. The maturity date of the Convertible Bonds is 21 June 2027.

On 16 June 2026, the Company and the Managers entered into a placing agreement pursuant to which the Company agreed to issue and allot new shares of the Company (Placing Shares), and Managers have agreed to procure on a best effort basis the placees (Placees) to subscribe for the Placing Shares at a placing price. The Placing Shares were allotted and issued on 18 June 2026 pursuant to the General Mandate. The net proceeds from the Share Placement, after deduction of related costs and expenses, details of the Convertible Bonds and Share Placement are set out in the announcements of the Company dated 16 June 2026, 18 June 2026 and 23 June 2026. The Company intends to use its proceeds from the Share Placement and the Convertible Bonds as set out below:

Items	Proportion of net proceeds allocated	Amount (US$ million)	Expected time of usage
To refinance the Group's existing loans from shareholder and external borrowings	43%	693	On or before 30 September 2026
To support and finance the development of existing projects and expansion plans pursuant to the Group's growth strategy and objectives	29%	467	On or before 31 December 2027
To fund strategic acquisitions and investments in furtherance of the Group's long-term development goals	22%	354	On or before 31 December 2028
Replenishment of working capital and general corporate purposes	6%	97	On or before 31 December 2026

Management discussion and analysis
Continued

As at 30 June 2026, the Group has utilised the net proceeds from the Convertible Bonds and Share Placement as follows:

Items	Intended use of the net proceeds (US$ million)	Actual use of the net proceeds up to 30 June (US$ million)	Unutilised proceeds up to 30 June (US$ million)
To refinance the Group's existing loans from shareholder and external borrowings	693	260	433
To support and finance the development of existing projects and expansion plans pursuant to the Group's growth strategy and objectives	467	0	467
To fund strategic acquisitions and investments in furtherance of the Group's long-term development goals	354	0	354
Replenishment of working capital and general corporate purposes	97	0	97

As at the date of this report, the Company has not completed the intended utilisation of the proceeds and will keep monitoring the use of proceeds.

The Group considers the Share Placement and Convertible Bonds as an opportunity to enhance its financial flexibility and decrease leverage, thereby facilitating sustainable and stable growth of the Group. The proceeds provide the Group with the financial resources for supporting the continued development and expansion of its projects. In addition, the use of proceeds is expected to equip the Group with the financial capacity to pursue acquisitions and investment opportunities, while also facilitating the repayment of existing indebtedness with higher interest rates compared to the zero-coupon rate of the Convertible Bonds. This is expected to lower the Company's ongoing interest expense, improve the Company's ongoing cashflows and strengthen the Group's overall gearing position.

To the best of the Directors' knowledge, having made all reasonable enquiries and having considered the financial and liquidity position of the Group, the Directors expected that the Company has the ability to meet its redemption obligations in respect of all outstanding convertible securities under the 2025 Convertible Bonds and the 2026 Convertible Bonds when they become due. It would be equally financially advantageous for the securityholders of the 2025 Convertible Bonds and the 2026 Convertible Bonds to convert or redeem the convertible securities thereunder based on the implied internal rate of return thereof, when the Company's share price is in excess of the conversion price in the future.

Development projects

Khoemacau Expansion Project

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

Construction activities continued to advance in the first half of 2026, with steady progress across engineering, procurement and site works. Key milestones achieved included completion of foundation backfilling in the milling area and flotation area excavation, while bulk earthworks and boxcut development progressed in line with plan.

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

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

Management discussion and analysis
Continued

There were no other major development projects noted during the six months ended 30 June 2026.

Contracts and commitments

During the six months ended 30 June 2026, 583 contracts were established, through market engagements and in-contract renegotiations, representing approximately US$1.27 billion of in-year operational and capital expenditure commitments.

Las Bambas

Las Bambas established new and revised agreements to support operations and mine development. Key contracts covered studies and project engineering and construction services, exploration drilling, fuel supply, equipment maintenance, catering and camp services, logistics, health and medical services, road maintenance, customs and freight forwarding, plant maintenance, grinding media and consumables. Several major procurement processes remain underway, including the Power Purchase Agreement, Major Earth Movement Mining Services, and Blasting and Drilling contracts. During the period, a contract for a fleet of large-scale mining equipment was awarded. The operation also implemented contingency measures for critical supplies, strengthened contract governance and enhanced procurement efficiency through increased sourcing from China and competitive tendering processes.

Kinsevere

Kinsevere awarded several contracts to support production growth, infrastructure development and operational reliability. Key agreements included mining and drilling services, civil works, camp expansion, heap leach operations, transportation services, equipment rental and warehouse development. Progress continued on major infrastructure projects, including the Grid-Forming Battery Energy Storage System (BESS) and the Centralised Warehouse and Strategic Storage Area. Stage 3 raising of Tailing Storage Facility No. 3 also advanced during the period. In addition, Kinsevere continued its community investment programme through education, water and social development initiatives in surrounding communities.

Khoemacau

Khoemacau continued to advance its supply chain optimisation programme, focusing on operational efficiency, cost competitiveness and supply security. Key contracts supported underground mining, diesel supply, ore haulage, drilling services and tailings backhaul services. The operation also strengthened supplier diversification and framework contracting arrangements to improve supply chain resilience.

The Khoemacau expansion project progressed steadily during the first half of 2026, with continued advancement of detailed engineering, procurement activities, site construction works and contractor mobilisation.

As part of its commitment to local content and economic development in Botswana, Khoemacau continued to expand local procurement initiatives and support broad community development objectives.

Dugald River

Dugald River entered into several new contracts and contract extensions to improve operational efficiency and mitigate logistics disruptions caused by flooding in Queensland. These included interim additional rail, road transport and concentrate storage solutions, together with capital camp improvements and upgrades to surface electrical power distribution infrastructure. The operation continued to evaluate long-term energy solutions, including renewable power opportunities like wind power. Potential impacts on diesel supply arising from global geopolitical development were closely monitored, with no requirement to vary existing contracts.

Management discussion and analysis
Continued

Rosebery

Rosebery signed new contracts and contract extensions to support operational performance and resource growth. Key agreements included the acquisition of additional hybrid diesel-electric mining equipment, supply of some bulk reagents used in ore processing, offsite maintenance services, and processing plant improvement projects. Potential impacts on diesel supply arising from global geopolitical development were closely monitored, with no requirement to vary existing contracts.

Group

Across the Group, new and revised agreements were completed covering finance, external audit, information technology, office facilities and professional advisory services. These included finance-related professional services, external audit services, IT-related goods and services, Beijing office leasing arrangements, and consultancy services supporting Legal, Human Resources, Corporate Affairs, Supply Chain, and Risk and Audit functions.

People

As at 30 June 2026, the Group employed 5,595 full-time equivalent staff (2025: 5,220) in its continuing operations, excluding contractors and casual employees. The increase in headcount was primarily driven by additional staffing recruited to support Khoemacau expansion project. The majority of personnel are located in Australia, Peru, the DRC, Botswana, China and Laos.

Employee benefits expenses, including Directors' emoluments, totalled US$393.2 million for the six months ended 30 June 2026 (2025: US$271.5 million). The increase was primarily due to the MLB profit sharing expense of US$85.2 million, reflecting the operation's significantly improved profitability.

The Group has remuneration policies that align with market practice and remunerates its employees based on the accountabilities of their role, their performance, market practice, legislative requirements and the performance of the Group. Employee benefits include market-competitive fixed remuneration, performance-related incentives, and, in specific cases, insurance and medical support. A range of targeted training and development programmes are provided across the Group to enhance individual capability and support employee and organisational performance.

Growth exploration activities

Las Bambas

Las Bambas completed 25,933m of exploration drilling during the first half of 2026, which focused on Chalcobamba Stage 3, targeting near surface copper mineralisation hosted in both skarn and porphyry systems. Drilling also continued at the Chalcobamba South and Ferrobamba North pit extensions with the objective of expanding the current Mineral Resource base and supporting future mine development.

Kinsevere

Kinsevere's exploration activities during the period focused on extensions to the Kinsevere deposit. A total of 783 metres of drilling was completed to support resource growth at the Kinsevere operation during the period.

The 2026 drilling programme has commenced, targeting both resource growth and resource conversion through upgrade of unclassified and Inferred material to Indicated resources.

Management discussion and analysis
Continued

Khoemacau

Khoemacau's regional exploration drilling focused on Kgwêbe (55,501m), Zeta Corridor (3,135m), and the Ngami (226m) prospect for long-term resource growth.

At Kgwêbe, drilling followed the 2025 programme that delineated six kilometres of copper-silver mineralisation. The current programme is testing continuity of mineralisation along strike and at depth to support future resource definition.

At the Zeta Corridor, drilling targeted areas identified through airborne electromagnetic surveys completed in 2025, testing the potential extension of copper-silver mineralisation between existing deposits.

At the Ngami prospect, exploration focused on testing a geophysical anomaly identified from the 2025 airborne electromagnetic surveys.

Dugald River

Dugald River's growth exploration drilling continued to focus underground on the Extended Dugald River (EDR) Zn-Pb-Ag targets. These current targets cluster down-dip along the southern extent of the Dugald River Lode. Surface exploration diamond drilling resumed during the second quarter of 2026, with exploration focused on the Linus prospect. Linus hosts a historic copper working with secondary copper minerals and an extensive copper vegetation anomaly at surface. Drill targets occur along intersecting structures interpreted from data collected during magnetic and gravity surveys in 2025. Geological data collected during these drilling programmes continue to inform model updates and future target development.

Rosebery

Rosebery completed 59,866 metres of drilling during the first half of 2026, including 27,359 metres targeting growth areas. Underground extensional drilling primarily focused on the growth of the V- and Z- Lenses with exploration occurring within the Dundas Group west of the Rosebery Fault and at a new target known as Proxima, located approximately 200 metres up-dip from K- Lens testing for shallower resources.

Surface exploration focused on extensions to the Hercules deposit, together with follow-up exploration at Snake Gully and Lake Rosebery. Ongoing Hercules and Snake Gully exploration is planned throughout 2026 followed by the step out exploration into the RAD10 targets, including Burns Peak and Farrell, located within 10 kilometres of the Rosebery processing plant.

Izok

Fieldwork is currently underway for the 2026 summer season, based out of Ulu camp in Nunavut, Canada. The 2026 field programme consists of diamond drilling, geophysics, mapping and prospecting and environmental baseline studies. Drilling is focused on resource extension at High Lake and High Lake East, followed by regional exploration at the Anialik mineral claims. Mapping and prospecting are focused on upgrading regional showings and generating drill targets for future drill programmes supporting a long-term deposit pipeline. Preliminary results from both drill and surface programmes are encouraging, with assay results pending.

Management discussion and analysis
Continued

The following table provides a summary of the growth drilling data as of 30 June 2026, excluding data related to resource or reserve delineation and definition drilling:

Project	Hole type (target)	Meterage (metres)	Number of holes	Average length (metres)
Americas				
Las Bambas	Diamond (Charcas)	11,466	34	337
	Diamond (Jatun Charcas)	195	2	98
	Diamond (Chalcobamba South)	8,046	28	287
	Diamond (Chalcobamba Deeps)	519	1	519
	Diamond (Ferrobamba Pit Extension)	4,879	12	407
	Diamond (Nueva Planta EX)	828	2	414
Africa				
Kinsevere	Diamond (Kinsevere Deep)	783	3	261
Khoemacau	Diamond (Kgwêbe)	55,501	176	315
	Diamond (Zeta Corridor)	3,135	9	348
	Diamond (Ngami)	226	1	226
Australia				
Dugald River	Diamond (Linus)	4,008	4	1,002
	Diamond (EDR Zn-Pb-Ag)	7,213	6	1,202
Rosebery	Diamond – surface exploration	16,866	68	248
	Diamond – underground exploration	10,493	53	198
Canada				
Izok	Diamond (High Lake East Zinc Rim)	2,082	4	521
Total		**126,240**	**403**	**313**

Events after the reporting date

Other than 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 shareholder loans of US$685.0 million (Tranche I and Tranche II) owed to Minmetals HK including an early repayment of US$525.0 million which was maturing in July 2027;
- MMG South America Management Company Limited ("Las Bambas JV Co.") paid a dividend of US$274.3 million to its non-controlling shareholders.

Management discussion and analysis
Continued

Financial and other risk management

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 hedge:
  - 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	**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 February 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.

Management discussion and analysis
Continued

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.

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 Secured Overnight Financing Rate ("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.

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:

Management discussion and analysis
Continued

	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.

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.

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;

Management discussion and analysis
Continued

- 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.

Contingencies

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).

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 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 National Superintendence of Tax Administration of Peru (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

Management discussion and analysis
Continued

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.

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.

Management discussion and analysis
Continued

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)

Khoemaca̱u 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 USD1.3 million (BWP17.4 million) relating to related-party loans and a disallowance amounting to USD62.2 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. Khoemaca̱u 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 Khoemaca̱u 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.

Future prospects

MMG remains committed to long-term, disciplined growth, supported by ambitious production targets for metals essential to a low-carbon future. This strategy is underpinned by a focus on prudent cost and risk management, as well as exceptional operational planning. Clear targets and high-quality execution will continue to drive the Company's progress.

With a portfolio spanning South America, Africa, and Australia, MMG is well-positioned in these key mining jurisdictions that are forecast to experience significant production growth. The Company focus remains on generating more value from its operations and maximising the growth potential of its assets, while also exploring opportunities to diversify within existing regions and commodities. MMG's ambition is made possible through the continued support of its major shareholder, China Minmetals Corporation.

MMG's strong governance standards remain a cornerstone of its success. The Company will continue to engage and leverage the strengths of its board, management, employees, partners, and stakeholders to ensure sustainable growth and long-term value creation.

Other Information

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and the CEO of the Company or any of their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code) were as follows:

Long Position in the Shares and the Underlying Shares of the Company as at 30 June 2026

		Number of Underlying Shares Held			
Name of Director	Nature of Interest	Number of Shares Held	Options	Performance Awards	Approximate Percentage of Total Number of Issued Shares (%)[2]
ZHAO Jing Ivo[1]	Personal	240,984	-	-	0.0019

Notes:

1 The interests of Mr ZHAO Jing Ivo in the 240,984 shares arose from vested performance awards granted to him under the 2022 Performance Awards which were subject to performance conditions and vested on 2 June 2025.

2 The calculation is based on the number of shares and/or underlying shares as a percentage of the total number of issued shares of the Company (that is, 12,846,422,416 shares) as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the CEO of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. In addition, none of the Directors or the CEO of the Company or any of their associates had been granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the six months ended 30 June 2026.

Other information
Continued

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Directors and the CEO of the Company, as at 30 June 2026, the following persons had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long Position in the Shares of the Company as at 30 June 2026

Name of Substantial Shareholder	Capacity	Number of Shares Held[2]	Approximate Percentage of Total Number of Issued Shares (%)[1,3]
China Minmetals Corporation (CMC)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals Corporation Limited (CMCL)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals Non-ferrous Metals Co., Ltd (CMN)	Interest of controlled corporations	8,186,032,923	63.72
Album Enterprises Limited (Album Enterprises)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals H.K. (Holdings) Limited (Minmetals HK)	Beneficial owner	8,186,032,923	63.72

Notes:

1 Following completion of the Placing, in which 705,892,000 new Shares were allotted on 18 June 2026, the shareholding of the respective substantial Shareholders decreased to 63.72%.

2 Minmetals HK is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create respectively. Album Enterprises and Top Create are wholly-owned by CMN that, which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 87.5% by CMC and approximately 0.8% by Minmetals (Beijing) Metal Products Co., Ltd. (formerly known as China National Metal Products Co. Ltd.), in turn, which is a wholly-owned subsidiary of CMC. Accordingly, each of CMC, CMCL, CMN and Album Enterprises is deemed to be interested in the 8,186,032,923 Shares of the Company held by Minmetals HK.

3 The calculation is based on the number of shares that each person is interested in (whether directly/indirectly interested or deemed to be interested) as a percentage of the total number of issued shares (that is, 12,846,422,416 shares) of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, there was no other person who was recorded in the register of the Company, as having an interest or short positions in the shares or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

Dilution Effect of the Conversion of Convertible Bond

On 8 October 2025 and 23 June 2026, the Company issued convertible bonds (respectively the 2025 Convertible Bonds and the 2026 Convertible Bonds). For further details, please refer to the announcements of the Company dated 30 September 2025, 8 October 2025, 16 June 2026 and 23 June 2026. As at 30 June 2026, none of the convertible securities under the 2025 Convertible Bonds and the 2026 Convertible Bonds had been redeemed or exercised. Assuming all the 2025 Convertible Bonds and the 2026 Convertible Bonds were converted as at 30 June 2026, the dilutive impact on the then number of issued shares of the Company and the respective shareholdings of the substantial Shareholders will be as follows:

Other information
Continued

Shareholders	As at the date of 30 June 2026		Assuming the 2025 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2025 Convertible Bonds conversion price of HK$8.4 per Share		Assuming the 2026 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2026 Convertible Bonds conversion price of HK$10.21 per Share		Assuming the 2025 and 2026 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2025 and 2026 Convertible Bonds conversion price of HK$8.4 per Share and HK$10.21 per Share respectively	
	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)
China Minmetals Corporation and its subsidiaries	8,186,032,923	63.7223	8,186,032,923	61.5050	8,186,032,923	60.8158	8,186,032,923	58.7930
2025 Bondholders	-	-	463,113,095	3.4796	-	-	463,113,095	3.3261
2026 Bondholders	-	-	-	-	613,939,275	4.5611	613,939,275	4.4094
Other Shareholders	4,660,389,493	36.2777	4,660,389,493	35.0154	4,660,389,493	34.6231	4,660,389,493	33.4715
Total	**12,846,422,416**	**100**	**13,309,535,511**	**100**	**13,460,361,691**	**100**	**13,923,474,786**	**100**

To the best of the Directors' knowledge, having made all reasonable enquiries and having considered the financial and liquidity position of the Group, the Directors expect that the Company has the ability to meet its redemption obligations in respect of all outstanding convertible securities under the 2025 Convertible Bonds and the 2026 Convertible Bonds when they become due.

It would be equally financially advantageous for the securityholders of the 2025 Convertible Bonds and the 2026 Convertible Bonds to convert or redeem the convertible securities based on the implied internal rate of return, when the Company's share price is in excess of the conversion price in the future.

Borrowings

Particulars of the borrowings of the Group, as at 30 June 2026, are set out in Note 16 to the Condensed Consolidated Interim Financial Statements.

During 2026, the Company and its subsidiaries continued to maintain loan agreements that included conditions imposing specific performance obligations on a controlling Shareholder. A breach of such an obligation would cause a default in respect of loans that are significant to the operations of the issuer, the details of which are set out below.

Loan Agreements with Covenants Relating to Specific Performance of the Controlling Shareholder

In accordance with the continuing disclosure requirements under Rule 13.21 of the Listing Rules, the following are details of the Group's facility agreements that contain covenants requiring specific performance obligations of the controlling Shareholders.

1. **Facility granted by Industrial and Commercial Bank of China Limited to MMG Finance Limited**

   On 21 December 2020, MMG Finance Limited (MMG Finance) entered into a facility agreement (ICBC Facility) pursuant to which Industrial and Commercial Bank of China Limited (ICBC) agreed to provide MMG Finance with a US$300.0 million revolving credit facility for a term of three years for general corporate purposes.

   On 15 December 2023, the ICBC Facility was subsequently renewed for a further three years until 15 December 2026 (Extended ICBC Facility). As at 30 June 2026, the Extended ICBC Facility was undrawn.

Other information
Continued

Under the Extended ICBC Facility, an event of default will occur in the event that the Company ceases to be a subsidiary of China Minmetals Non-ferrous Metals Co., Ltd (CMN) or MMG Finance ceases to be a wholly-owned subsidiary of the Company, and ICBC is entitled to declare all outstanding loans under the facilities immediately due and payable.

2. **Facility granted by Bank of China Limited, Sydney Branch to Minera Las Bambas S.A.**

On 26 April 2023, Minera Las Bambas S.A. (MLB) entered into a US$275.0 million three-year revolving loan facility for its general funding requirements with Bank of China Limited, Sydney Branch (BOC Sydney Branch), (2023 BOC Facility). The 2023 BOC Facility replaced the US$175.0 million working capital facility that granted by BOC Sydney Branch to MLB from August 2019 to August 2022. The 2023 BOC Facility was fully repaid by its maturity in April 2026.

Under the 2023 BOC Facility, upon the occurrence of the following events, BOC Sydney Branch was entitled to, by not less than 5 days' notice to MLB, declare all outstanding loans under the facility agreement due and payable:

a) CMC ceased to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceased to have the power, directly or indirectly, to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements were imposed on the Company in relation to its interest in, and control of MLB, failing which the BOC Sydney Branch was also entitled to declare all outstanding loans under the Facility Agreement 2023 BOC Facility immediately due and payable.

3. **Facility granted by Industrial and Commercial Bank of China Limited, Panama Branch to MLB**

On 18 June 2023, MLB entered into a US$150.0 million revolving credit facility for working capital funding with ICBC Panama branch (June 2023 ICBC Facility). The June 2023 ICBC Facility is comprised of three tranches of US$50.0 million available for a term of three years and to be drawn pursuant to the facility agreements with ICBC Panama branch. The June 2023 ICBC Facility replaced the US$175.0 million working capital facility that ICBC Luxembourg granted to MLB from August 2019 to August 2022. The first tranche of US$50.0 million was cancelled in January 2025 prior to its scheduled maturity. The remaining two tranches of the June 2023 ICBC Facility remained undrawn until their expiry in May and June 2026 respectively.

Under the June 2023 ICBC Facility, upon the occurrence of the following events, ICBC Panama branch had the right to, by not less than 3 days' notice to MLB, declare all outstanding loans under the facility agreements immediately due and payable:

a) CMC ceased to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceased to have the power, directly or indirectly, to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

Other information
Continued

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements were imposed on the Company in relation to its interest in and control of MLB, failing which the ICBC Panama branch was also entitled to declare all outstanding loans under the facility agreements immediately due and payable.

4. **Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance**

On 2 January 2024, MMG Finance entered into a revolving credit facility agreement with China Construction Bank (Asia) Corporation Limited (CCB) (CCB Facility), pursuant to which CCB agreed to provide MMG Finance with a US$200.0 million revolving credit facility for a term of three years for the purpose of satisfying general corporate funding requirements. As at 30 June 2026, the CCB Facility was undrawn.

Pursuant to the terms of the CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the CCB Facility immediately due and payable:

a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceases to have the power, directly or indirectly, to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the CCB Facility immediately due and payable.

5. **Facility granted by China Construction Bank (Asia) Corporation Limited to MLB**

On 20 February 2024, MLB entered into a US$100.0 million revolving credit facility with CCB for general corporate purposes (February 2024 CCB Facility) with a term of three years. As at 30 June 2026, MLB had fully drawn US$100.0 million under the February 2024 CCB Facility.

Under the February 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MLB, declare all outstanding loans under the February 2024 CCB Facility immediately due and payable:

CMC does not at any time directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

Other information
Continued

b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which CCB may also declare all outstanding loans under the February 2024 CCB Facility immediately due and payable.

6. Facility granted by China Development Bank to MMG Africa Resources Company Limited

On 15 March 2024, MMG Africa Resources Company Limited (MMG Africa Resources) entered into a facility agreement with China Development Bank (CDB), pursuant to which CDB agreed to provide MMG Africa Resources with a US$1,050.0 million term loan facility (CDB Facility) with a term of seven years. During the interim period, MMG Africa Resources repaid US$20.4 million under the CDB Facility, with an outstanding loan balance of US$484.3 million as at 30 June 2026.

Under the terms of the CDB Facility, CDB may, by not less than 20 business days' prior notice to MMG Africa Resources, cancel the CDB Facility and declare all outstanding loans under the CDB Facility immediately due and payable if, among other things, CMC does not at any time, directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
   i. cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of MMG Africa Resources;
   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of MMG Africa Resources; or
   iii. give directions with respect to the operating and financial policies of MMG Africa Resources with which the directors or other equivalent officers of MMG Africa Resources are obliged to comply; or

b) hold beneficially more than 51% of the issued share capital of MMG Africa Resources (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Under the terms of the CDB Facility, on and at any time after the occurrence of an event of default which is continuing, CDB may by notice to MMG Africa Resources:

a) without prejudice to any loans then outstanding:
   i. cancel the commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
   ii. cancel any part of any commitment (and reduce such commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant commitment shall be immediately reduced accordingly);

b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable;

c) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by the CDB; and/or

d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.

Other information
Continued

7. **Facility granted by China Development Bank, The Export-Import Bank of China, China Construction Bank (Asia) Corporation Limited and Bank of Communications Co., Ltd. to MLB**

   On 22 March 2024, MLB entered into a facility agreement with CDB, The Export-Import Bank of China, CCB and Bank of Communications Co., Ltd. (collectively, the Lenders), pursuant to which the Lenders agreed to grant a US$700.0 million revolving credit facility for a term of three years (March 2024 Syndicated Facility). As at 30 June 2026, MLB had fully drawn US$700.0 million under the March 2024 Syndicated Facility.

   Pursuant to the terms of the March 2024 Syndicated Facility, upon the occurrence of the following events, the Lenders may, by not less than 20 days' notice to MLB, declare all outstanding loans under the March 2024 Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

   a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

      iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

   b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

   The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which the Lenders may also declare all outstanding loans under the March 2024 Syndicated Facility immediately due and payable.

8. **Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance Limited**

   On 22 April 2024, MMG Finance entered into a facility agreement with CCB, pursuant to which CCB agreed to provide a US$100.0 million revolving credit facility (April 2024 CCB Facility) for a term of three years. As at 30 June 2026, the April 2024 CCB Facility was undrawn.

   Pursuant to the terms of the April 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the April 2024 CCB Facility immediately due and payable:

   a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or

   b) CMC ceases to have the power, directly or indirectly, to:

      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

      iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

   The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the April 2024 CCB Facility immediately due and payable.

Other information
Continued

9. Syndicated Facility granted by Bank of China Limited, Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, China Construction Bank, Agencia en Chile and Bank of Communications Co., Ltd. to MLB

On 6 September 2024, MLB entered into a facility agreement with BOC Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, CCB, China Construction Bank, Agencia en Chile and BOCOM (collectively, the September 2024 Lenders), pursuant to which the September 2024 Lenders agreed to provide a US$1,000.0 million revolving credit facility (2024 Syndicated Facility) for a term of five years. As at 30 June 2026, no amount was outstanding under the 2024 Syndicated Facility.

Pursuant to the terms of the 2024 Syndicated Facility, upon the occurrence of the following events, the September 2024 Lenders may, by not less than 20 days' notice to MLB, declare all outstanding loans under the 2024 Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

The Company at any time does not directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of MLB;
   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of MLB; or
   iii. give directions with respect to the operating and financial policies of MLB with which the directors or other equivalent officers of MLB are obliged to comply; or
b) hold beneficially more than 50% of the issued share capital of MLB (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

10. Revolving Facility granted by Bank of China Limited, Sydney Branch to MLB

On 27 April 2026, MLB entered into a revolving credit facility agreement with BOC Sydney Branch (April 2026 BOC Facility), pursuant to which BOC Sydney Branch agreed to provide MLB with a US$500.0 million revolving credit facility for a term of up to three years to satisfy its general funding requirements. As at 30 June 2026, MLB had drawn down US$200.0 million under the April 2026 BOC Facility.

Pursuant to the terms of the April 2026 BOC Facility, upon the occurrence of the following events, BOC Sydney Branch may, by giving not less than 5 days' notice to MLB, declare all outstanding loans under the April 2026 BOC Facility immediately due and payable:

a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
b) CMC ceases to effectively control MLB; or

Other information
Continued

c) CMC ceases to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise), directly or indirectly, to:

   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

   iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in, and control of MLB, failing which the BOC Sydney Branch may also declare all outstanding loans under the April 2026 BOC Facility immediately due and payable.

11. Revolving Facility granted by China Construction Bank (Asia) Corporation Limited to MLB

On 11 June 2026, MLB entered into a revolving facility agreement with CCB, pursuant to which CCB agreed to provide MLB with a US$125.0 million revolving facility (June 2026 CCB Facility) for a term of three years to satisfy its general funding requirements. As at 30 June 2026, the June 2026 CCB Facility was undrawn.

Pursuant to the terms of the June 2026 CCB Facility, upon the occurrence of the following events, CCB may, by giving no less than 3 days' notice to MLB, declare all outstanding loans under the June 2026 CCB Facility immediately due and payable:

CMC at any time does not directly or indirectly:

i. have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

   (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   (b) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

   (c) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

ii. hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in, and control of MLB, failing which the CCB may also declare all outstanding loans under the June 2026 CCB Facility immediately due and payable.

Other information
Continued

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has complied with all the code provisions set out in the Corporate Governance Code (CG Code) under Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026. The CG code requires an issuer to have a policy on the payment of dividends (Dividend Policy). The Company adopted a Dividend Policy in the financial year 2025, and the payment of dividend was discussed by the Board during meetings where the interim and annual financial results were approved. A summary of the Dividend Policy is as follows.

MMG is committed to driving long-term shareholder value through a combination of value accretive growth and dividend returns. The Company's current strategic priorities include capital expenditure for production expansion projects, alongside efforts to reduce debt to maintain a strong balance sheet. The Board may recommend the payment of dividends to the Shareholders after considering the Company's future growth plans and expected operational, financial and business conditions, which will depend on a number of factors, including but not limited to:

(i) legal requirements: full compliance with all applicable laws and regulations, including but not limited to the Companies Ordinance, Chapter 622, Section 297, which restricts distributions to come from profits available for distribution or retained earnings;

(ii) the Company's operating and financial performance;

(iii) the Company's growth plans;

(iv) the Company's liquidity position;

(v) the Company's balance sheet strength;

(vi) the diverse interests and expectations of the Company's Shareholders;

(vii) the general economic conditions; and

(viii) any other factors that the Board deems relevant.

The recommendation of any dividend payment is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the AGM. In compliance with applicable laws and regulations, the Company may distribute dividends in cash, in company shares, or in a combination thereof. This Dividend Policy may be amended or repealed by resolution of the Board.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and discharged, having regard to principles of good corporate governance, international best practices and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create Shareholder value and engender the confidence of the investment market.

Audit and Risk Management Committee

As at the date of this report, the Audit and Risk Management Committee comprised six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter CASSIDY, Mr LEUNG Cheuk Yan and Ms CHEN Ying; and two Non-executive Directors, namely Mr ZHANG Shuqiang and Mr CAO Liang.

The Audit and Risk Management Committee is principally responsible for (i) the financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii)

Other information
Continued

advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function.

The Audit and Risk Management Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026, which have also been reviewed by the Company's independent auditor, Ernst & Young, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Directors' Securities Transactions

The Company has adopted a model code for securities trading by Directors (Securities Trading Model Code) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code).

A specific enquiry was made with all the Directors, and all confirmed that they had complied with the requirements set out in the Model Code and the Securities Trading Model Code during the six months ended 30 June 2026.

Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the information on Directors provided since publication of the Company's Annual Report 2025 up to 11 August 2026 (being the date of approval of the Company's 2026 Interim Report) is set out below:

Changes in Directors

Name of Director	Position	Details of Changes
QIAN Song	CFO and Executive Director	Mr QIAN Song was appointed as an Executive Director of the Company on 27 January 2026.
YUE Wenjun	Non-executive Director	Mr YUE Wenjun was appointed as a Non-executive Director of the Company on 27 January 2026.

Changes in Remuneration

Name of Director	Position	Details of Changes
LEUNG Cheuk Yan	Lead Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant. Additionally, Mr LEUNG Cheuk Yan receives an annual premium of AU$30,000 for serving as Lead Independent Non-executive Director, effective from 3 December 2025.
Peter CASSIDY	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.
CHAN Ka Keung, Peter	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.
CHEN Ying	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.

Save for the above changes, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other information
Continued

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

Major Corporate Events

Placing of New Shares Under General Mandate

On 16 June 2026, the Company and the CLSA Limited, Morgan Stanley & Co. International plc, Merrill Lynch (Asia Pacific) Limited and Citigroup Global Markets Limited (Collectively, the Managers) entered into a placing agreement (Placing Agreement) pursuant to which the Company agreed to issue and allot new shares of the Company (Placing Shares), and agreed to procure on a best effort basis the placees (Placees) to subscribe for the Placing Shares at the placing price. On 18 June 2026, a total of 705,892,000 Placing Shares, representing approximately 5.5% of the total issued share capital of the Company (as enlarged by the issue and allotment of the Placing Shares as at 18 June 2026), were successfully placed by the Managers at the placing price of HK$8.88 per Placing Share pursuant to the terms of the Placing Agreement. The Placing Shares were allotted to not less than six Placees (who are independent professional, institutional or other investors), each of whom, together with their respective ultimate beneficial owners, are independent third parties of the Company and its connected persons. The Placing Shares were listed on the Hong Kong Stock Exchange on 18 June 2026.

The placing price represented: (i) a discount of approximately 8.8% to the closing price of HK$9.74 per Share as quoted on Stock Exchange on 15 June 2026, being the last trading day of the Shares prior to the date of the Placing Agreement (Last Trading Day); (ii) a premium of approximately 2.2% to the average closing price of approximately HK$8.69 per Share as quoted on the Stock Exchange for the last five consecutive trading days and including the Last Trading Day; and (iii) a discount of approximately 0.6% to the average closing price of approximately HK$8.93 per Share as quoted on the Stock Exchange for the last ten consecutive trading days and including the Last Trading Day.

The Placing Shares were allotted and issued under the general mandate granted to the Board at the AGM of the Company held on 28 May 2026. The net proceeds from the Placing amounted to approximately HK$6,253 million (equivalent to approximately US$798 million). As disclosed in the Company's announcement dated 16 June 2026, the net proceeds will be used for (i) refinancing existing loans, supporting the development of existing projects and expansion plans, and funding strategic acquisitions; and (ii) replenishing working capital and for general corporate purposes to support the Company's growth strategy.

Convertible Bonds

On 15 June 2026 (after trading hours), the Company entered into a subscription agreement with the Managers, pursuant to which the Company has agreed to issue, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, US$800 million zero coupon convertible bonds due 2027 (Convertible Bonds). The issuance of the Convertible Bonds was completed on 23 June 2026. The Convertible Bonds will mature on 21 June 2027.

The issue price of the Convertible Bonds is 102.0% of the aggregate principal amount of the Convertible Bonds and the denomination of each Convertible Bond is US$200,000 each and integral multiples of US$200,000 in excess thereof. The Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the Convertible Bonds into Shares at an initial conversion price of HK$10.21 per Share (subject to adjustments). The closing price of Share on the date on which the terms of the issue quoted (i.e. 15 June 2026) was HK$9.74 per Share.

Other information
Continued

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK$10.21 per Share, the Convertible Bonds will be convertible into approximately 613,939,275 Shares, representing approximately 4.78% of the total issued share capital of the Company as at 30 June 2026.

The net proceeds from the offering of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately US$813 million, representing a net issue price of approximately HK$10.38 per conversion share based on the initial conversion price. The net proceeds were intended to be used for the proceeds from the Subscription for refinancing existing loans, supporting development of existing projects and expansion plans, funding strategic acquisitions and investments and replenishment of working capital and general corporate purposes. The Convertible Bonds were offered to no less than six independent subscribers (who were independent individual, corporate and/or institutional professional investors).

The conversion shares to be issued by the Company upon conversion of the Convertible Bonds will be fully paid and will rank pari passu in all respects with existing Shares, which have no nominal value, and will be issued under the general mandate granted at the AGM held on 28 May 2026. As at the date of this Interim Report, none of the Convertible Bonds had been redeemed or converted.

The Convertible Bonds were listed on the Vienna Multilateral Trading Facility operated by the Vienna Stock Exchange on 24 June 2026. For the principal terms and further details of the Convertible Bonds, please refer to the announcements of the Company dated 16 June 2026 and 23 June 2026.

Further details on the use of proceeds of the Convertible Bonds and the Placing of Shares are set out in the section headed “Management Discussion and Analysis” on pages 21 to 22 of this Interim Report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the publication of this Interim Report, the Company has maintained sufficient public float in compliance with Rule 13.32B of the Listing Rules. As at the date of latest practicable date prior to printing of this Interim Report, approximately 36.28% of the Company’s issued Shares were held by the public which exceeding the minimum prescribed threshold of 25% under the Listing Rules.

Independent Review Report

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Independent review report to the board of directors of MMG Limited (Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial statements set out on pages 48 to 81, which comprises the condensed consolidated statement of financial position of MMG Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Ernst & Young
Certified Public Accountants

Hong Kong
11 August 2026

Contents

Condensed Consolidated Interim Statement of Profit or Loss

	Notes	2026 (Unaudited) US$ million	2025 (Unaudited) US$ million
		Six months ended 30 June	
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

US$ million	For six months ended 30 June 2026 (Unaudited)					
	Attributable to Equity Holders of the Company					
	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.

US$ million	For six months ended 30 June 2025 (Unaudited)					
	Attributable to Equity Holders of the Company					
	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

	Notes	Six months ended 30 June 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
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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
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Summarised Consolidated Statements of Comprehensive Income

US$ million	Las Bambas JV Co. 2026 (Unaudited)	Las Bambas JV Co. 2025 (Unaudited)	Khoemacau JV Co. 2026 (Unaudited)	Khoemacau JV Co. 2025 (Audited)
	Six Months Ended 30 June			
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.

Notes to Condensed Consolidated Interim Financial Statements
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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

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
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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)**

Notes to Condensed Consolidated Interim Financial Statements
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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.

Notes to Condensed Consolidated Interim Financial Statements
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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.

Glossary

2025 Convertible Bonds	US$500,000,000 zero coupon convertible bonds due 2030 issued by the Company on 8 October 2025
AGM	annual general meeting of the Company
Album Enterprises	Album Enterprises Limited, a wholly-owned subsidiary of CMN
Anglo American	Anglo American PLC, a company incorporated in England & Wales, whose ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange
associate(s)	has the meaning ascribed to it under the Listing Rules
Australia	The Commonwealth of Australia
Board	the board of directors of the Company
Board Charter	the board charter of the Company
BOC Sydney	Bank of China Limited, Sydney Branch
BOCOM	Bank of Communications Limited
CCB	China Construction Bank (Asia) Corporation Limited
CDB	China Development Bank
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CG Code	Corporate Governance Code under Appendix C1 of the Listing Rules
China	has the same meaning as PRC
CMC	China Minmetals Corporation, a state-owned enterprise incorporated under the laws of the PRC
CMC Group	CMC and its subsidiaries
CMCL	China Minmetals Corporation Limited, a subsidiary of CMC
CMN	China Minmetals Non-ferrous Metals Co., Ltd., a subsidiary of CMC
Companies Ordinance	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Convertible Bonds or 2026 Convertible Bonds	On 23 June 2026, the Company issued US$800 million zero-coupon convertible bonds due 2027 at an initial conversion price of HK$10.21 per Share. Assuming full conversion, approximately converted into 613,939,275 Shares and net proceeds of approximate US$813 million, the convertible bonds were listed on Vienna Multilateral Trading Facility on 24 June 2026
Company	MMG Limited, a company incorporated in Hong Kong, the securities of which are listed and traded on the Main Board of the Stock Exchange
Director(s)	the director(s) of the Company
DRC	Democratic Republic of Congo
EBIT	earnings before interest (net finance costs) and income tax
EBITDA	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment expense
EBITDA margin	EBITDA divided by revenue
Executive Committee	the executive committee of the Group, which consists of the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive General Manager – Corporate Relations, President of Africa Operations, President of Las Bambas and Interim Executive General Manager – Commercial and Development
EXIM Bank	The Export-Import Bank of China
Group	the Company and its subsidiaries
HK$	Hong Kong dollar, the lawful currency of Hong Kong
HKFRS	Hong Kong Financial Reporting Standards, which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (HKAS) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA)
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China

Glossary
Continued

Hong Kong Stock Exchange	(please refer to the definition of 'Stock Exchange')
ICBC Luxembourg	Industrial and Commercial Bank of China Limited, Luxembourg Branch
ICBC Panama	Industrial and Commercial Bank of China Limited, Panama Branch
KEP	Kinsevere Expansion Project
Khoemacau Joint Venture Group	MMG Africa Resources Company Limited and its subsidiaries
Las Bambas Joint Venture Group	MMG South America Management Company Limited (also referred to as MMG SAM), and its subsidiaries
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
LME	London Metal Exchange
Minmetals HK	China Minmetals H.K. (Holdings) Limited, a wholly-owned subsidiary of CMC
MLB	Minera Las Bambas S.A., a non wholly-owned subsidiary of MMG and the owner of the Las Bambas mine
MMG or MMG Limited	has the same meaning as the Company
MMG Australia	MMG Australia Limited, a wholly-owned subsidiary of the Company
MMG Finance	MMG Finance Limited, a wholly-owned subsidiary of the Company
MMG SA	MMG South America Company Limited, a wholly-owned subsidiary of the Company
MMG SAM	MMG South America Management Company Limited, a non wholly-owned subsidiary of the Company
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
Placee(s)	any professional, institutional or other investors whom the Placing Agents procure to purchase any Placing Shares pursuant to their obligations under the Placing Agreement
Placing or Share Placement	the placement of the Placing Shares by Placing Agents pursuant to the Placing Agreement
Placing Agreement	the placing agreement dated 16 June 2026 entered into between the Company and the Placing Agents in respect of the Placing
Placing Shares	705,892,000 new Shares issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement
PRC	the People's Republic of China excluding, for the purpose of this document only, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, unless the context requires otherwise
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	fully paid ordinary share(s) of the Company
Shareholder(s)	the shareholder(s) of the Company
SHEC	Safety, Health, Environment and Community
Stock Exchange	The Stock Exchange of Hong Kong Limited
Top Create	Top Create Resources Limited, a wholly-owned subsidiary of CMN
US$	United States dollar, the lawful currency of the United States of America
VAT	value added tax

Corporate Information

Board of Directors

Chairman
CAO Liang
(Non-executive Director)

Executive Directors
ZHAO Jing Ivo
(Chief Executive Officer)

QIAN Song
(Chief Financial Officer)

Non-executive Directors
ZHANG Shuqiang
YUE Wenjun

Independent Non-executive Directors
Peter CASSIDY
LEUNG Cheuk Yan
(Lead Independent Non-executive Director)
CHAN Ka Keung, Peter
CHEN Ying

Audit and Risk Management Committee

Chairman
CHAN Ka Keung, Peter

Members
ZHANG Shuqiang
CAO Liang
Peter CASSIDY
LEUNG Cheuk Yan
CHEN Ying

Governance, Remuneration, Nomination and Sustainability Committee

Chairman
Peter CASSIDY

Members
CAO Liang
LEUNG Cheuk Yan
CHAN Ka Keung, Peter
CHEN Ying
YUE Wenjun

Disclosure Committee

Members
ZHAO Jing Ivo
QIAN Song
Troy HEY
Nicholas MYERS
WONG Lok Wun, Anfield

General Counsel

Nicholas MYERS

Company Secretary

WONG Lok Wun, Anfield

Legal Adviser

Slaughter and May,
Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Share Registrar

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

Principal Bankers

China Development Bank
Industrial and Commercial Bank of China Limited
Bank of China Limited
The Export-Import Bank of China
Bank of America Merrill Lynch Limited
Banco Bilbao Vizcaya Argentaria, S.A.

Investor and Media Enquiries

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Registered Office

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Corporate Offices and Principal Place of Business

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Website

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Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 1208

Additional Shareholder Information

The Chinese version of the Interim Report is prepared based on the English version. If there is any inconsistency between the English and Chinese versions of this Interim Report, the English text shall prevail to the extent of the inconsistency.

MMG