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

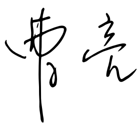
Engagement with our host communities remains central to how we operate. We have continued to strengthen relationships with local partners and governments while supporting economic and social development initiatives across our regions. We remain committed to operating sustainably and transparently and 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