

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Third Quarter Production Report for the three months ended 30 September 2026.

The report is annexed to this announcement.

By order of the Board

MMG Limited
ZHAO Jing Ivo
CEO and Executive Director

Hong Kong, 14 October 2026

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr ZHAO Jing Ivo and Mr QIAN Song; three are non-executive directors, namely Mr ZHANG Shuqiang, Mr CAO Liang (Chairman) and Mr YUE Wenjun; and four are independent non-executive directors, namely Dr Peter William CASSIDY, Mr LEUNG Cheuk Yan, Mr CHAN Ka Keung Peter and Ms CHEN Ying.

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2026 THIRD QUARTER PRODUCTION REPORT

For the three months ended 30 September 2026

Metal Type / Asset ¹	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Copper (contained metal, tonnes)					
Las Bambas	100,289	-3%	-8%	310,484	-1%
Khoemacau	11,242	24%	-2%	33,325	7%
Rosebery	249	-10%	0%	712	-14%
Total	111,780	0%	-8%	344,521	0%
Copper cathode² (tonnes)					
Kinsevere	19,435	31%	14%	53,235	32%
Total	19,435	31%	14%	53,235	32%
Zinc (contained metal, tonnes)					
Dugald River	47,784	-1%	4%	134,970	2%
Rosebery	8,130	-23%	-14%	26,745	-22%
Total	55,914	-5%	1%	161,715	-3%
Lead (contained metal, tonnes)					
Dugald River	6,633	15%	14%	17,490	20%
Rosebery	2,969	-27%	-27%	10,818	-13%
Total	9,602	-2%	-3%	28,308	5%
Gold (contained metal, ounces)³					
Las Bambas	17,513	-11%	-11%	62,414	0%
Rosebery	6,238	-20%	-25%	21,633	-1%
Total	23,751	-14%	-16%	84,047	0%
Silver (contained metal, ounces)⁴					
Las Bambas	1,489,990	7%	11%	4,339,751	13%
Khoemacau	359,899	32%	-3%	1,057,559	3%
Dugald River	546,764	31%	33%	1,313,932	28%
Rosebery	549,386	3%	-21%	1,949,561	30%
Total	2,946,039	13%	4%	8,660,803	17%
Molybdenum (contained metal, tonnes)					
Las Bambas	1,098	61%	15%	2,745	33%
Total	1,098	61%	15%	2,745	33%
Cobalt (contained metal, tonnes)					
Kinsevere	291	-	-	291	-
Total	291	-	-	291	-

¹ The table reports metal production from all MMG-operated mines on a 100% asset basis.

² Kinsevere's copper production data includes copper contained in copper cathode, copper scrap, and copper produced from Kinsevere ore processed externally under tolling arrangements.

³ Las Bambas gold production data includes contained gold in copper concentrate. Rosebery gold production data includes contained gold in lead concentrate, precious metal concentrate and gold doré.

⁴ Las Bambas silver production data includes contained silver in copper concentrate. Khoemacau silver production data includes contained silver in copper concentrate. Dugald River silver production data includes contained silver in lead concentrate. Rosebery silver production data includes contained silver in lead concentrate, precious metal concentrate and gold doré.

KEY POINTS

Safety Performance

- We remain deeply saddened by the deaths at Las Bambas of two team members, Richard José Flores Rhea and contractor, Tony Nilson González Challa. Our thoughts are with their families, friends and colleagues, and we remain committed to supporting those affected by these tragic events. Safety is our first value. We are committed to learning from this event and strengthening safety and risk management across our operations through continuous improvement. MMG continues to fully cooperate in the regulatory investigation.
- The Total Recordable Injury Frequency (TRIF) for the third quarter of 2026 was 2.81 per million hours worked, an increase from 2.05⁵ in the second quarter of 2026, reflecting a higher number of recordable injuries reported during the quarter. The Significant Events with Energy Exchange Frequency (SEEEF) increased to 0.91 per million hours worked, compared to 0.82 in the second quarter of 2026.
- Maintaining a strong focus on safe work, critical controls and the reporting of Significant Events with No Energy Exchange remains a priority across all operations, with an emphasis on effective contractor management and the quality of Field Task Observations.

2026 Third Quarter Operational Performance

- Total copper production (copper cathode and copper in concentrate) increased by 3% year-on-year to 131,215 tonnes in the third quarter of 2026, supported by higher production from Kinsevere and Khoemacau. Total zinc production decreased by 5% year-on-year to 55,914 tonnes, primarily reflecting lower output at Rosebery.
- Las Bambas produced 100,289 tonnes of copper in copper concentrate, 3% lower year-on-year, primarily reflecting lower copper feed grades and metallurgical recovery associated with the mining sequence and ore characteristics processed during the quarter. These impacts were partially offset by strong plant throughput, with ore milled reaching the second-highest quarterly volume on record. Molybdenum production increased 61% year-on-year to 1,098 tonnes, reflecting improved recoveries and providing higher by-product value.
- Kinsevere produced 19,435 tonnes of copper, 31% higher year-on-year, reflecting increased mining activity and the continued ramp-up of the sulphide processing circuit. Power supply reliability continued to improve, while the cobalt plant recommenced operations in July.
- Khoemacau produced 11,242 tonnes of copper in copper concentrate, 24% higher year-on-year, supported by higher copper feed grades and metallurgical recovery. The paste fill plant was commissioned during the quarter, with ramp-up underway to support increasing mining ore recovery, flexibility and underground development.
- Dugald River produced 47,784 tonnes of zinc in zinc concentrate, broadly in line with the corresponding period in 2025, supported by higher zinc feed grades and strong metallurgical recovery. Silver production reached a record quarterly high due to strong feed grades.
- Rosebery produced 26,678 tonnes of zinc equivalent, 16% lower year-on-year. Zinc production decreased by 23% to 8,130 tonnes, primarily reflecting reduced ore availability following seismic events in the X-South lens area since July. Higher silver grades partially offset the impact of lower zinc output on zinc equivalent production.
- Total gold production decreased by 14% year-on-year to 23,751 ounces, while total silver production increased by 13% year-on-year to 2,946,039 ounces. Higher silver production across the portfolio, including record quarterly silver production at Dugald River, provided significant by-product credits and contributed to lower year-to-date C1 costs.

2026 Outlook

- Las Bambas is expected to produce approximately 400,000 tonnes of copper in copper concentrate in 2026, at the upper end of its guidance range. Kinsevere is expected to deliver copper cathode production towards the upper end of its 65,000–75,000 tonnes guidance range. Khoemacau's copper production guidance has been revised to 43,000–48,000 tonnes from 48,000–53,000 tonnes, reflecting earlier development delays and equipment availability constraints.
- Dugald River remains on track to achieve at the higher end of its zinc production guidance of 170,000–180,000 tonnes of zinc in zinc concentrate. Following the seismic event in the X-South lens area, Rosebery's zinc production guidance has been revised to 32,000–37,000 tonnes from 45,000–55,000 tonnes, while zinc equivalent production guidance has been revised to 115,000–125,000 tonnes from 125,000–140,000 tonnes.

⁵ The second quarter 2026 TRIF has decreased from 2.19 to 2.05 due to the reclassification of two injuries at Rosebery and Las Bambas.

- Taking into account year-to-date performance and current market conditions, 2026 C1 cost guidance has been revised for Las Bambas, Khoemaçau, Dugald River and Kinsevere:
 - Las Bambas' C1 cost guidance has been revised from US\$0.85–US\$1.05/lb to US\$0.80–US\$1.00/lb.
 - Khoemaçau's C1 cost guidance has been revised from US\$1.70–US\$2.00/lb to US\$1.60–US\$1.90/lb.
 - Dugald River's C1 cost guidance has been revised from US\$0.80–US\$0.95/lb to US\$0.70–US\$0.85/lb.
 - Kinsevere's C1 cost guidance has been revised from US\$2.50–US\$2.90/lb to US\$3.00–US\$3.10/lb, primarily reflecting substantially higher diesel and sulphuric acid prices.

COMMODITY PRICES AND SALES

Commodity Quarter Average Prices

	Q3 2026	Q2 2026	Q1 2026
Metal Price			
Copper (US\$/tonne)	14,104	13,329	12,844
Zinc (US\$/tonne)	3,825	3,466	3,241
Lead (US\$/tonne)	1,857	1,954	1,931
Molybdenum (US\$/tonne)	72,710	65,309	56,724
Gold (US\$/ounce)	4,258	4,506	4,875
Silver (US\$/ounce)	62.59	73.15	84.33
Cobalt (US\$/pound)	24.43	25.65	25.48

Sources: zinc, lead, and copper: LME⁶ cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

Provisional Pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of September 2026 and the month that final average pricing is expected to occur at the time of final invoicing.

Open Pricing Volumes at 30 September 2026					
	Oct-26	Nov-26	Dec-26	Jan-27	Grand Total
Copper (tonnes)	26,442	46,291	42,717	25,934	141,384
Zinc (tonnes)	11,041	13,171	12,450	-	36,662
Lead (tonnes)	2,991	-	-	-	2,991
Molybdenum (tonnes)	573	139	-	-	712
Gold (ounces)	4,276	1,979	1,742	-	7,997
Silver (ounces)	725,682	282,838	182,914	-	1,191,434
Cobalt (tonnes)	-	114	-	-	114

⁶ LME (London Metal Exchange) data is used in this report under licence from LME; LME has no involvement 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.

OPERATIONS

Las Bambas

	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	100,289	-3%	-8%	310,484	-1%
Molybdenum (tonnes)	1,098	61%	15%	2,745	33%
Gold (ounces)	17,513	-11%	-11%	62,414	0%
Silver (ounces)	1,489,990	7%	11%	4,339,751	13%

Las Bambas Third Quarter 2026 Operational Performance

Las Bambas produced 100,289 tonnes of copper in copper concentrate in the third quarter of 2026, a 3% decrease year-on-year. The result reflected lower copper feed grades of 0.80% (0.86% in the third quarter of 2025), in line with the planned mining sequence and lower metallurgical recovery of 88.6% (90.4% in the third quarter of 2025) due to ore characteristics, including higher oxidation levels and increased magnesium and calcium content.

These impacts were partially offset by strong plant throughput, supported by a higher proportion of ore sourced from Chalcobamba pit. Ore milled reached 14.3 million tonnes, the second-highest quarterly volume on record.

Molybdenum production increased to 1,098 tonnes, up 61% year-on-year, reflecting higher molybdenum recoveries. A molybdenum flotation column is scheduled for commissioning in the fourth quarter as part of ongoing processing improvements and should further enhance recovery performance.

Gold production totalled 17,513 ounces, down 11% year-on-year, while silver production increased to 1.49 million ounces, up 7% year-on-year. The differing production trends primarily reflected a higher proportion of ore sourced from the Chalcobamba pit during the quarter and the differing precious metals grades across ore sources.

Transport Logistics and Community Update

Las Bambas transportation remained generally stable during the third quarter. Payable copper sales totalled 108,546 tonnes, compared with contained copper production of 100,289 tonnes, reflecting inventory drawdown and shipment timing. Las Bambas continues to engage constructively with local communities and government authorities to support operational continuity.

Las Bambas 2026 Outlook

Following year-to-date production of 310,484 tonnes, Las Bambas is expected to produce approximately 400,000 tonnes of copper in copper concentrate in 2026, at the upper end of its production guidance range. During the fourth quarter, the operation will place greater emphasis on Ferrobamba stripping and preparation of future mining areas in accordance with the mine plan.

Las Bambas recorded C1 costs⁷ of US\$0.68/lb for the nine months ended 30 September 2026, below the previous full-year guidance range of US\$0.85–US\$1.05/lb, supported by stronger by-product credits from molybdenum, gold and silver, as well as lower treatment charges. Reflecting the strong year-to-date cost performance and current operational outlook, 2026 C1 cost guidance has been revised down to US\$0.80–US\$1.00/lb.

⁷ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Kinsevere

	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Contained metal production					
Copper (tonnes) ⁸	19,435	31%	14%	53,235	32%
Cobalt (tonnes) ⁹	291	-	-	291	-

Kinsevere Third Quarter 2026 Operational Performance

Kinsevere produced 19,435 tonnes of copper in the third quarter of 2026, 31% higher than the corresponding period in 2025, reflecting increased mining activity and the ramp-up of the sulphide processing circuit.

Ore mined was more than four times higher than the corresponding period in 2025. The increase in mining volumes was supported by improved equipment availability and operating time following dewatering optimisation, together with improved haulage efficiency.

Ore milled increased by 5% year-on-year as sulphide mining and processing activities continued to ramp up. Power supply reliability improved during the quarter, resulting in fewer outages and reduced operational disruption. The 12 MW diesel generation plant was commissioned during the quarter, strengthening backup power capacity, while the Battery Energy Storage System project reached 95% completion at the end of September and remains on track for commissioning in the fourth quarter.

The cobalt plant recommenced operations in July and produced 291 tonnes of contained cobalt in cobalt hydroxide during the quarter, with the plant continuing to ramp up.

Kinsevere 2026 Outlook

Following year-to-date copper production of 53,235 tonnes, Kinsevere remains on track to deliver production towards the upper end of its copper cathode production guidance range of 65,000 to 75,000 tonnes.

Kinsevere's C1 costs¹⁰ for the nine months ended 30 September 2026 were US\$3.05/lb, above the previous full-year guidance range of US\$2.50–US\$2.90/lb. Cost performance was primarily impacted by substantially higher diesel and sulphuric acid prices. Kinsevere's 2026 C1 cost guidance has been revised to US\$3.00–US\$3.10/lb.

⁸ Kinsevere's copper production includes copper contained in copper cathode, copper scrap, and copper produced from Kinsevere ore processed externally under tolling arrangements.

⁹ Kinsevere recommenced cobalt production in July 2026.

¹⁰ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Khoemacau

	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Copper (tonnes)	11,242	24%	-2%	33,325	7%
Silver (oz) ¹¹	359,899	32%	-3%	1,057,559	3%

Khoemacau Third Quarter 2026 Operational Performance

Khoemacau produced 11,242 tonnes of copper in copper concentrate in the third quarter of 2026, 24% higher than the corresponding period in 2025, supported by higher copper feed grades of 1.76% (1.47% in the third quarter of 2025) and metallurgical recovery of 89.1% (87.5% in the third quarter of 2025). Feed grades benefited from access to higher-grade areas within the operating corridors during the quarter.

Ore mined volumes increased by 6% year-on-year. The operation continued to prioritise underground development and improve equipment availability, with additional and refurbished fleet units expected to progressively support development performance over coming quarters.

The paste fill plant was commissioned during the quarter, with ramp-up underway. The plant is expected to support increasing mining ore recovery, flexibility and underground development as additional mining fronts become available over time.

Silver production totalled 359,899 ounces, 32% higher year-on-year, driven by higher silver grades and improved metallurgical recovery during the quarter.

Khoemacau 2026 Outlook

Khoemacau's copper production guidance for 2026 has been revised to 43,000 to 48,000 tonnes from 48,000 to 53,000 tonnes, reflecting the impact of earlier development delays and equipment availability constraints. The operation remains focused on advancing underground development, supported by improved equipment availability and the introduction of refurbished and additional fleet units. Development activity continues to be prioritised to support future mining flexibility and sustainable production growth.

Preparatory works at the Plutus open pit, a near-surface satellite ore source adjacent to existing operations, were completed during the quarter. Mining is expected to commence in the fourth quarter of 2026, initially focused on waste stripping ahead of increased ore production in future periods. Ahead of first concentrate production from the 130,000 tonne per annum expansion project, Plutus is expected to provide a short-term source of ore supply from 2027, allowing greater focus on underground development at Zone 5.

Khoemacau C1 costs¹² for the nine months ended 30 September 2026 were US\$1.40/lb, supported by higher silver by-product credits and lower treatment charges. Reflecting year-to-date performance and current market conditions, Khoemacau's 2026 C1 cost guidance has been revised to US\$1.60–US\$1.90/lb from US\$1.70–US\$2.00/lb.

Khoemacau Growth and Expansion

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

Construction activities continued to advance during the quarter, with progress across boxcut and infrastructure works, surface infrastructure construction and process plant foundations. Ball mill concrete works were completed ahead of schedule.

First concentrate production remains 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. A pre-feasibility study into a potential

¹¹ The silver production is subject to a silver stream of the Khoemacau mine currently 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 remaining deposits unencumbered.

¹² Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

further expansion to 200,000 tonnes per annum is ongoing and incorporates the recently announced Kgwêbe deposit, which contains a Mineral Resource of approximately 1.4 million tonnes of copper and 90 million ounces of silver.

Dugald River

	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in concentrate					
Zinc (tonnes)	47,784	-1%	4%	134,970	2%
Lead (tonnes)	6,633	15%	14%	17,490	20%
Silver (ounces)	546,764	31%	33%	1,313,932	28%

Dugald River Third Quarter 2026 Operational Performance

Dugald River produced 47,784 tonnes of zinc in zinc concentrate during the third quarter of 2026, broadly in line with the corresponding period last year. The result was supported by higher zinc feed grades of 10.44%, reflecting the planned mining sequence and access to higher-grade areas during the quarter, while zinc recovery remained strong at 90.3%. Ore milled volumes were 4% lower than the same period in 2025, due to scheduled maintenance activities in the processing plant, partially offsetting the benefit of the higher ore grades.

Lead and silver production increased by 15% and 31% year-on-year, respectively, supported by higher grades and metallurgical recovery. Silver production reached a record quarterly high supported by strong feed grades.

Dugald River 2026 Outlook

Following year-to-date production of 134,970 tonnes, Dugald River remains on track to achieve at the higher end of its 2026 zinc production guidance of 170,000 to 180,000 tonnes of zinc in zinc concentrate.

Dugald River C1 costs¹³ for the nine months ended 30 September 2026 were US\$0.52/lb, below the previous guidance range of US\$0.80–US\$0.95/lb, supported by stronger by-product credits and lower treatment charges. Reflecting year-to-date performance and current market conditions, Dugald River's 2026 C1 cost guidance has been revised to US\$0.70–US\$0.85/lb from US\$0.80–US\$0.95/lb.

¹³ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

Rosebery

	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	YTD 26	YTD 26 vs YTD 25
Contained metal in products					
Zinc (tonnes)	8,130	-23%	-14%	26,745	-22%
Lead (tonnes)	2,969	-27%	-27%	10,818	-13%
Copper (tonnes)	249	-10%	0%	712	-14%
Gold (ounces)	6,238	-20%	-25%	21,633	-1%
Silver (ounces)	549,386	3%	-21%	1,949,561	30%
Zinc Equivalent¹⁴	26,678	-16%	-21%	91,643	-4%

Rosebery Third Quarter 2026 Operational Performance

Rosebery produced 26,678 tonnes of zinc equivalent in the third quarter of 2026, 16% lower year-on-year.

Zinc in zinc concentrate production declined by 23% year-on-year to 8,130 tonnes, primarily reflecting reduced ore availability following a seismic event in the X-South lens area since July, which restricted access to an active mining front and is only expected to have a short-term impact on mining activities. Ore milled decreased by 13% year-on-year to 210,404 tonnes, while zinc feed grades declined to 4.46% from 5.04% in the corresponding period of 2025. The operation is prioritising alternative mining areas through mine resequencing and development activities to mitigate the impact, with access to the affected area currently expected to resume in the first quarter of 2027.

Silver production increased by 3% year-on-year to 549,386 ounces, supported by higher silver grades of 96.2 g/t compared with 84.1 g/t in the corresponding period of 2025, while gold production decreased by 20% to 6,238 ounces. The increase in silver production partially mitigated the impact of lower zinc production on zinc equivalent output.

Rosebery 2026 Outlook

Reflecting the expected short-term impact of the seismic events since July, especially in the X-South lens area, Rosebery's zinc production guidance has been revised to 32,000-37,000 tonnes of zinc in zinc concentrate, from 45,000-55,000 tonnes previously. Zinc equivalent guidance has also been revised to 115,000-125,000 tonnes from 125,000-140,000 tonnes.

Rosebery C1 costs¹⁵ for the nine months ended 30 September 2026 were negative US\$2.18/lb, below the current guidance range of negative US\$1.50/lb to negative US\$1.00/lb, primarily reflecting strong by-product credits. Taking into account the expected impact of current operating conditions, Rosebery's 2026 C1 cost guidance remains unchanged.

¹⁴ Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2025 average commodity prices including zinc price of US\$2,870/tonne, lead price of US\$1,963/tonne, silver price of US\$40.03/ounce, gold price of US\$3,439/ounce and copper price of US\$9,945/tonne.

¹⁵ Actual C1 cost figures presented in this report are unaudited and subject to adjustment upon finalisation of the Company's financial statements.

CORPORATE UPDATE

2026 INTERIM FINANCIAL RESULTS UPDATE

MMG announced its 2026 interim results on 11 August 2026. The Company recorded a net profit after tax of US\$1,366.0 million, including a profit of US\$897.2 million attributable to equity holders of the Company. This compares to a net profit after tax of US\$566.3 million in the first half of 2025, including a profit of US\$340.0 million attributable to equity holders.

The Company achieved an 89% increase in net cash flow from operating activities, totalling US\$2,233.9 million, compared to the first half of 2025. This performance was driven by higher commodity prices, increased sales volumes and strong operational delivery across the portfolio.

MMG further strengthened its balance sheet, with net debt reduced to US\$608.4 million and gearing lowered from 33% to 6% during the first half of 2026, supported by record operating cash flow and successful financing initiatives.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

On 11 August 2026, MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2026.

The key changes are:

- the Group's Mineral Resources (contained metal) have increased for copper (7%), zinc (6%), lead (3%), molybdenum (4%), silver (23%) and gold (26%);
- the Group's Mineral Resources (contained metal) did not decrease for any metal;
- the Group's Ore Reserves (contained metal) have increased for copper (1%), zinc (10%), lead (4%), molybdenum (17%), silver (7%) and gold (12%);
- the Group's Ore Reserves (contained metal) have decreased for cobalt (-21%).

These outcomes reflect MMG's sustained multi-year investment in exploration and resource-to-reserve conversion drilling across its operations, which continues to offset depletion and strengthen the Group's Mineral Resources and Ore Reserves base. A significant maiden Mineral Resource was declared at the Kgwêbe deposit in Botswana, adding approximately 1.4 million tonnes of contained copper and 90 million ounces of contained silver to Khoemacau's Mineral Resources. Further resource growth was delivered through reserve definition drilling supporting the Khoemacau Expansion Project, ongoing drilling programs at Dugald River and Rosebery, and the declaration of a maiden Mineral Resource at High Lake East in Canada.

Key Ore Reserve increases were driven by higher metal price assumptions and mine planning updates at Las Bambas, continued resource-to-reserve conversion drilling at Dugald River, and successful drilling programs supporting the Khoemacau Expansion Project. Ore Reserve reductions were primarily associated with revisions to mine design, dilution and cost assumptions at Kinsevere, and higher cut-off grades at Rosebery and Dugald River.

NICKEL BRAZIL ACQUISITION UPDATE

On 8 October, MMG and Anglo American participated in a hearing with the European Commission regarding MMG's proposed acquisition of Anglo American's Nickel Brazil business. The hearing provided an opportunity for both parties to present their position and respond directly to the Commission's questions. Anglo American reaffirmed its support for MMG as the proposed buyer, its confidence in MMG's plans for the Nickel Brazil business and its intention to place the assets into care and maintenance should the transaction not be approved. MMG reiterated its commitment to supplying European customers and investing in the business. The regulatory process remains ongoing, with MMG and Anglo American continuing to engage with the European Commission. The European Commission review remains the final regulatory approval required to complete the acquisition.

-ENDS-

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Important dates

20 January 2027 - MMG 2026 Fourth Quarter Production Report*
21 January 2027 - MMG 2026 Fourth Quarter Production Report Teleconference*
**This information is subject to change.*

For details, please contact Investor Relations below.

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APPENDIX - GUIDANCE

2026 Guidance Summary

Las Bambas	2026 Guidance	2025 Actual
Copper - production	Upper end of 380,000 - 400,000 tonnes	410,834 tonnes
Copper - C1 costs ¹⁶	US\$0.80 / lb - US\$1.00 / lb	US\$1.12 / lb
Kinsevere		
Copper - production ¹⁷	Upper end of 65,000 - 75,000 tonnes	52,791 tonnes
Copper - C1 costs ¹⁶	US\$3.00 / lb - US\$3.10 / lb	US\$3.12 / lb
Khoemacau		
Copper - production	43,000 - 48,000 tonnes	42,120 tonnes
Copper - C1 costs ^{16,18}	US\$1.60 / lb - US\$1.90 / lb	US\$1.97 / lb
Dugald River		
Zinc - production	Upper end of 170,000 - 180,000 tonnes	183,463 tonnes
Zinc - C1 costs ¹⁶	US\$0.70 / lb - US\$0.85 / lb	US\$0.65 / lb
Rosebery		
Zinc - production	32,000 - 37,000 tonnes	48,597 tonnes
Zinc Equivalent - production ¹⁹	115,000 - 125,000 tonnes	139,959 tonnes
Zinc - C1 costs ¹⁶	-US\$1.50 / lb - -US\$1.00 / lb	-US\$0.94 / lb

¹⁶ C1 cost is a non-IFRS financial measure representing site-level cash costs, net of by-product credits. The 2026 C1 cost guidance is based on MMG's internal budgeting assumptions, including by-product metal prices, budgeted foreign exchange rates, and expected treatment charges. Actual results may vary due to changes in commodity prices, exchange rates, operational performance, and other market factors.

¹⁷ Kinsevere's copper production guidance includes copper contained in copper cathode, copper scrap, and copper produced from Kinsevere ore processed externally under tolling arrangements.

¹⁸ Khoemacau C1 costs are calculated on a post by-product and pre silver stream basis.

¹⁹ Zinc Equivalent production accounts for combined value of zinc, lead, silver, gold and copper. Other metals are converted to Zinc Equivalent via unit value calculations using 2025 average commodity prices including zinc price of US\$2,870/tonne, lead price of US\$1,963/tonne, silver price of US\$40.03/ounce, gold price of US\$3,439/ounce and copper price of US\$9,945/tonne.

APPENDIX - PRODUCTION RESULTS

Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	20,581,416	18,591,322	17,989,459	17,878,000	17,645,648	53,513,107	62,713,171
Ore milled	tonnes	13,200,023	14,305,541	12,736,105	14,078,593	14,279,719	41,094,417	39,109,130
Waste movement	tonnes	26,866,149	33,531,926	27,492,245	28,734,002	29,800,651	86,026,898	77,918,226
COPPER								
Ore mined - grade	%	0.77	0.67	0.78	0.79	0.75	0.78	0.82
Ore milled - grade	%	0.86	0.76	0.88	0.86	0.80	0.85	0.89
Recovery ²⁰	%	90.4	90.2	89.5	89.8	88.6	89.3	90.0
Production								
Copper concentrate	tonnes	353,370	312,975	316,712	368,018	347,852	1,032,582	1,062,915
Grade	%	29.1	31.1	31.9	29.7	28.8	30.1	29.5
Contained copper produced ²¹	tonnes	102,875	97,322	101,003	109,192	100,289	310,484	313,512
Sales								
Total copper concentrate sold	tonnes	357,153	337,412	389,471	322,393	382,319	1,094,183	1,030,512
Payable copper in product sold	tonnes	99,943	100,060	119,977	93,048	108,546	321,571	290,521
GOLD & SILVER								
Production								
Contained gold in copper concentrate	oz	19,761	23,307	25,149	19,752	17,513	62,414	62,297
Contained silver in copper concentrate	oz	1,390,287	1,428,063	1,504,371	1,345,391	1,489,990	4,339,751	3,827,987
Sales								
Payable gold in product sold	oz	17,988	21,123	26,843	16,024	16,858	59,725	53,560
Payable silver in product sold	oz	1,249,908	1,375,522	1,657,483	1,033,622	1,490,816	4,181,921	3,375,448
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,748	2,162	1,782	2,360	2,667	6,809	4,928
Grade	%	39.1	39.0	38.8	40.5	41.2	40.3	41.9
Contained molybdenum produced	tonnes	684	843	692	955	1,098	2,745	2,067
Sales								
Total molybdenum concentrate sold	tonnes	1,479	1,650	2,071	2,204	2,077	6,352	4,205
Payable molybdenum in product sold	tonnes	595	645	802	886	856	2,544	1,803

²⁰ The recovery rate is for copper concentrate before the filtration process.

²¹ The production is for the final copper concentrate after filtration.

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	223,554	201,235	487,449	898,217	988,534	2,374,200	770,089
Ore milled	tonnes	1,014,772	930,433	1,066,947	1,027,691	1,063,707	3,158,345	2,910,758
Waste movement	tonnes	2,546,299	2,563,974	4,696,735	4,232,706	4,639,486	13,568,927	8,617,973
COPPER								
Oxide ores								
Ore mined – ASCu ²² grade	%	1.06	1.42	1.39	1.82	1.91	1.75	1.28
Ore milled – ASCu grade	%	1.40	0.99	1.25	1.38	1.17	1.26	1.50
Sulphide ores								
Ore mined – TCu ²³ grade	%	1.48	2.04	1.74	1.65	1.60	1.65	1.33
Ore milled – TCu grade	%	2.06	1.99	1.98	1.74	1.70	1.81	1.98
Production								
Contained copper produced ²⁴	tonnes	14,794	12,572	16,820	16,980	19,435	53,235	40,219
Sales								
Total product sold - cathode	tonnes	14,698	12,265	16,963	16,115	18,694	51,772	39,968
Payable copper in product sold	tonnes	14,698	12,265	16,963	16,115	18,694	51,772	39,968
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	-	-	-	-	291	291	-
Sales								
Total cobalt hydroxide sold	tonnes	-	-	-	50	170	220	482

²² ASCu represents acid-soluble copper, specifically associated with oxide ores.

²³ TCu represents total copper, specifically associated with sulphide ores.

²⁴ Kinsevere's copper production includes copper contained in copper cathode, copper scrap, and copper produced from Kinsevere ore processed externally under tolling arrangements.

Khoemacau

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	737,593	810,964	771,699	794,641	782,628	2,348,968	2,350,253
Ore milled	tonnes	714,757	775,875	730,621	786,555	711,018	2,228,194	2,331,639
COPPER								
Ore mined - grade	%	1.43	1.62	1.58	1.62	1.75	1.65	1.54
Ore milled - grade	%	1.47	1.60	1.63	1.62	1.76	1.67	1.54
Recovery	%	87.5	89.7	89.4	88.2	89.1	88.9	88.5
Production								
Copper concentrate	tonnes	32,075	38,718	38,899	40,261	41,830	120,990	107,435
Grade	%	28.1	28.3	27.5	28.1	27.1	27.6	29.0
Containing	tonnes	9,084	10,993	10,660	11,423	11,242	33,325	31,127
Sales								
Total copper concentrate sold	tonnes	32,016	38,449	29,640	41,539	37,528	108,707	107,300
Payable copper in product sold	tonnes	8,693	10,625	7,780	11,350	9,983	29,113	29,938
SILVER²⁵								
Contained silver in copper concentrate production	oz	273,102	353,861	326,783	370,877	359,899	1,057,559	1,027,344
Payable silver in product sold	oz	253,011	307,223	218,686	335,112	299,361	853,159	910,878

²⁵ The silver stream of the Khoemacau Mine currently in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40 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 remaining deposits unencumbered.

Dugald River

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	527,872	572,581	489,776	498,166	492,423	1,480,365	1,408,268
Ore milled	tonnes	526,664	553,803	483,483	521,364	506,988	1,511,835	1,456,805
ZINC								
Ore mined - grade	%	10.33	10.06	9.58	9.79	10.44	9.94	10.27
Ore milled - grade	%	10.20	10.26	9.42	9.75	10.44	9.87	10.10
Recovery	%	89.6	89.6	90.3	90.7	90.3	90.4	90.1
Production								
Zinc concentrate	tonnes	97,758	103,428	83,532	93,011	96,601	273,144	268,407
Grade	%	49.2	49.2	49.2	49.5	49.5	49.4	49.4
Containing	tonnes	48,132	50,905	41,104	46,082	47,784	134,970	132,558
Sales								
Total zinc concentrate sold	tonnes	82,200	102,121	52,099	128,725	101,681	282,504	252,652
Payable zinc in product sold	tonnes	33,308	41,632	21,367	52,688	41,684	115,739	103,460
LEAD								
Ore mined - grade	%	1.68	1.82	1.57	1.69	1.87	1.71	1.60
Ore milled - grade	%	1.65	1.86	1.56	1.66	1.86	1.69	1.55
Recovery	%	66.3	68.6	67.2	67.2	70.4	68.4	64.5
Production								
Lead concentrate	tonnes	9,981	12,638	8,835	9,797	11,529	30,162	25,343
Grade	%	57.9	56.0	57.3	59.2	57.5	58.0	57.5
Containing	tonnes	5,778	7,082	5,058	5,799	6,633	17,490	14,583
Sales								
Total lead concentrate sold	tonnes	10,452	5,374	10,653	10,686	10,812	32,151	26,742
Payable lead in product sold	tonnes	5,697	2,767	5,753	5,718	6,055	17,526	14,603
SILVER								
Contained silver in lead concentrate production	oz	418,159	539,128	355,071	412,097	546,764	1,313,932	1,029,481
Payable silver in product sold ²⁶	oz	415,143	213,125	452,863	433,129	519,784	1,405,776	1,107,027

²⁶ Starting from the 2026 Second Quarter Production Report, payable silver in zinc concentrate has been incorporated into the payable silver in product sold metric. Due to its limited materiality, contained silver in zinc concentrate production is excluded from the reported production figures.

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	263,756	271,344	259,503	229,782	217,623	706,908	732,531
Ore milled	tonnes	241,824	275,527	252,619	253,145	210,404	716,168	713,607
ZINC								
Ore mined - grade	%	5.15	5.85	4.23	4.70	4.46	4.46	5.29
Ore milled - grade	%	5.04	5.97	4.20	4.39	4.46	4.34	5.44
Recovery	%	87.1	88.0	86.4	85.1	86.6	86.0	87.9
Production								
Zinc concentrate	tonnes	19,329	26,579	16,457	17,468	14,707	48,632	62,296
Grade	%	54.9	54.5	55.7	54.1	55.3	55.0	54.8
Containing	tonnes	10,615	14,477	9,159	9,456	8,130	26,745	34,120
Sales								
Total zinc concentrate sold	tonnes	14,701	27,208	24,228	13,704	16,660	54,592	55,666
Payable zinc in product sold	tonnes	6,945	12,729	11,314	6,363	7,640	25,317	25,993
LEAD								
Ore mined - grade	%	2.13	2.42	1.79	1.80	1.68	1.76	2.10
Ore milled - grade	%	2.27	2.73	2.08	2.07	1.89	2.02	2.34
Recovery	%	73.8	73.7	71.6	78.1	74.8	74.8	74.2
Production								
Lead concentrate	tonnes	5,987	8,310	5,630	5,893	4,394	15,917	18,662
Grade	%	67.6	66.8	66.7	69.5	67.6	68.0	66.4
Containing	tonnes	4,047	5,548	3,756	4,093	2,969	10,818	12,394
Sales								
Total lead concentrate sold	tonnes	6,057	8,448	5,683	5,657	5,673	17,013	17,414
Payable lead in product sold	tonnes	3,897	5,444	3,590	3,641	3,611	10,842	11,052

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2025	DEC 2025	MAR 2026	JUN 2026	SEP 2026	2026	2025
Ore mined	tonnes	263,756	271,344	259,503	229,782	217,623	706,908	732,531
Ore milled	tonnes	241,824	275,527	252,619	253,145	210,404	716,168	713,607
OTHER METALS								
Ore milled - gold	g/t	1.2	1.4	1.1	1.2	1.1	1.1	1.2
Ore milled - silver	g/t	84.1	115.1	103.2	100.3	96.2	100.1	80.7
Ore milled - copper	%	0.17	0.17	0.13	0.14	0.17	0.14	0.18
Production								
Silver in concentrate								
Contained silver in lead concentrate	oz	224,200	319,626	284,069	252,487	195,848	732,404	680,602
Gold in concentrate								
Contained gold in lead concentrate	oz	1,368	1,551	1,625	1,422	1,039	4,086	4,643
Precious metals concentrate	tonnes	1,768	2,165	1,482	1,623	1,586	4,691	5,296
Containing - copper	tonnes	277	323	215	248	249	712	831
Containing - gold	oz	4,025	4,832	2,974	4,717	2,947	10,638	10,823
Containing - silver	oz	308,583	532,189	416,607	443,261	352,076	1,211,944	817,866
Gold doré	oz	4,539	8,371	4,880	4,301	4,007	13,188	12,482
Containing - gold	oz	2,406	4,231	2,429	2,228	2,252	6,909	6,435
Containing - silver	oz	1,863	3,682	1,973	1,778	1,462	5,213	5,015
Sales								
Gold doré sold	oz	3,925	6,679	6,202	3,267	4,611	14,080	11,829
Payable copper in product sold	tonnes	275	257	233	247	252	732	836
Payable gold in product sold	oz	6,834	8,249	7,549	6,809	6,624	20,982	19,229
Payable silver in product sold	oz	478,538	699,783	648,525	640,736	639,090	1,928,351	1,340,498