MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2025

This announcement is made by MMG Limited (Company or MMG and, together with its subsidiaries, the Group) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors of the Company (Board) is pleased to report the Group's updated Mineral Resources and Ore Reserves Statement as at 30 June 2025 (Mineral Resources and Ore Reserves Statement).

The key changes to Mineral Resources and Ore Reserves Statement as at 30 June 2025 are:

- the Group's Mineral Resources (contained metal) have increased for copper (3%), lead (5%), molybdenum (10%), silver (3%) and gold (29%).
- the Group's Mineral Resources (contained metal) have decreased for zinc (-0.5%) and cobalt (-2%)
- the Group's Ore Reserves (contained metal) have increased for zinc (13%), lead (10%), cobalt (3%), molybdenum (5%) and gold (10%).
- the Group's Ore Reserves (contained metal) have decreased for copper (-2%) and silver (-5%).

These results show that the multi-year commitment to exploration and resource-to-reserve conversion drilling at all MMG's sites, continues to replenish milled depletion and adds to our growing Mineral Resources and Ore Reserves. Geological and mining studies have supported significant increases at Rosebery and Dugald River. Increases in the Ferrobamba open pit at Las Bambas and a revised scoping study for Ferrobamba Underground have led to the replacement of copper Mineral Resources depleted over the past 12 months for the second consecutive year.

Mining studies at the Kinsevere operation have supported the reporting of Ore Reserves for Nambulwa and Dianzenza(DZ) for the first time, while the Mineral Resources at Kimbwe-Kafubu have almost doubled since the maiden report for that deposit in 2024.

All data reported here are on a 100% asset basis, with MMG's attributable interest shown against each asset within the Mineral Resources and Ore Reserves tables (pages 5 to 13).

MINERAL RESOURCES AND ORE RESERVES STATEMENT

A copy of the executive summary of the Mineral Resources and Ore Reserves Statement is annexed to this announcement.

The information referred to in this announcement has been extracted from the report titled Mineral Resources and Ore Reserves Statement as at 30 June 2025 published on 25 September 2025 and is available to view on www.mmg.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

By order of the Board
MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 25 September 2025

As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr Zhao Jing Ivo; three are non-executive directors, namely Mr Xu Jiqing (Chairman), Mr Zhang Shuqiang and Mr Cao Liang; 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.

EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2025 and are reported in accordance with the guidelines in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and Chapter 18 of the HKSE Listing Rules. Mineral Resources and Ore Reserves tables are provided on pages 5 to 13, which compare the 30 June 2024 and 30 June 2025 estimates for all sites. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources that have been converted to Ore Reserves. All supporting data are provided within the Technical Appendix, available on the MMG website.

Mineral Resources and Ore Reserves information in this statement have been compiled by Competent Persons (as defined by the 2012 JORC Code). Each Competent Person consents to the inclusion of the information in this report, that they have provided in the form and context in which it appears. Competent Persons are listed on page 14.

MMG has established processes and structures for the governance of Mineral Resources and Ore Reserves estimation and reporting. MMG has a Mineral Resources and Ore Reserves Committee that regularly convenes to assist the MMG Governance and Nomination Committee and the Board of Directors with respect to the reporting practices of the Company in relation to Mineral Resources and Ore Reserves, and the quality and integrity of these reports of the Group.

Key changes to the Mineral Resources (contained metal) since the 30 June 2024 estimate include depletion[1] at all sites. At Las Bambas, exploration drilling at Ferrobamba Deeps, coupled with an updated Scoping Study has led to further extension to the Ferrobamba deposit with potential to be mined underground. An update to the Ferrobamba strategic plan has led to changes to the optimised pit and resulted in an increase of 660kt copper (before depletion) within the pit shell. Ferrobamba Deeps has increased by 160kt copper compared to 2024.

At Khoemacau, reserve conversion drilling has continued at Zone 5 which has not replaced milled depletion of Mineral Resources or Ore Reserves since 2024.

At Dugald River Mine, reserve conversion drilling has converted a significant quantity of Inferred Mineral Resource into Proved and Probable Ore Reserve. This resulted in a reduction in the Inferred Mineral Resource from the same area, resulting in a global reduction of zinc in Mineral Resources by 350kt, 8kt lead and 1Moz silver (before depletion).

At Rosebery, infill and extensional drilling has continued to increase Mineral Resource and Ore Reserve tonnages. Before mill depletion, additional Mineral Resource metal of 540kt zinc, 130kt lead, 17kt copper, 22Moz silver and 400koz gold has been added.

At MMG's assets in the Democratic Republic of Congo (DRC), 42kt copper and 6kt cobalt has been added to the DRC Mineral Resources (before depletion). Kinsevere deposit increased by 14kt copper and 2kt cobalt while Sokoroshe decreased by 21kt copper and 2kt cobalt. However, the Kimbwe-Kafubu deposit increased by 53kt copper and 5kt cobalt resulting from improvements in pit design parameters. This almost doubles the size of the Kimbwe-Kafubu deposit compared to the 2024 Mineral Resource estimate.

[1] Depletion in this report refers to material processed by the mill and depleted from the Mineral Resources and Ore Reserves through mining and processing.

Key changes to the Ore Reserves (contained metal) since the 30 June 2024 estimate are mostly related to depletion[1] , with the exception of Dugald River and Rosebery which have both increased Ore Reserves significantly in 2025, Las Bambas partially replaced the milled depletion of copper.

Las Bambas has added 397kt copper (before depletion), mostly through changes to economic assumptions of cost and metal price. Drilling at Chalcobamba resulted in conversion of some additional Ore Reserves. After depletion, Las Bambas Ore Reserves have decreased as follows: 65kt copper (-1%), 3.2Moz silver (-5%), 70koz gold (-8%) and 6kt molybdenum (-5%).

At Dugald River, after depletion, 289kt zinc, 49kt lead was added, while silver decreased by 3Moz resulting from lower silver grades in the areas drilled during 2024 compared to the Inferred Mineral Resource prior.

Before depletion, Rosebery Ore Reserves have increased by 120kt zinc, 30kt lead, 5kt copper, 2.9Moz silver and 80koz gold resulting from continued resource to reserve conversion drilling.

Pages 15 and 16 provide further discussion of the Mineral Resources and Ore Reserves changes.

MINERAL RESOURCES[1]

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

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Las Bambas (62.5%)																
Ferrobamba Oxide Copper																
Indicated	0.06	1.2							0.05	1.2						
Inferred																
Total	**0.06**	**1.2**							**0.05**	**1.2**						
Ferrobamba Primary Copper																
Measured	300	0.44			1.4	0.03	190		250	0.47			1.8	0.03	200	
Indicated	390	0.61			2.6	0.05	180		310	0.66			2.8	0.04	180	
Inferred	30	0.55			2.2	0.07	110		35	0.58			2.0	0.02	77	
Total	**730**	**0.54**			**2.1**	**0.04**	**180**		**600**	**0.57**			**2.3**	**0.03**	**180**	
Ferrobamba Underground																
Measured	48	0.32			0.7	0.01	200		67	0.31			1.0	0.02	220	
Indicated	410	0.34			0.9	0.02	180		390	0.37			1.5	0.02	200	
Inferred	290	0.37			0.9	0.03	170		220	0.38			1.3	0.01	170	
Total	**750**	**0.35**			**0.9**	**0.02**	**180**		680	0.37			1.4	0.02	190	
Ferrobamba Total	**1,500**	**0.44**			**1.5**	**0.03**	**180**		**1,300**	**0.46**			**1.9**	**0.03**	**190**	
Chalcobamba Oxide Copper																
Indicated	4.7	1.3							5.0	1.4						
Inferred	0.6	1.3							0.5	1.2						
Total	**5.3**	**1.3**							**5.5**	**1.4**						
Chalcobamba Primary Copper																
Measured	130	0.44			1.3	0.02	140		150	0.50			1.5	0.02	120	
Indicated	180	0.55			1.9	0.02	130		180	0.60			2.3	0.03	130	
Inferred	39	0.58			1.5	0.02	130		35	0.51			2.3	0.02	160	
Total	**350**	**0.51**			**1.7**	**0.02**	**140**		**360**	**0.55**			**2.0**	**0.02**	**130**	
Chalcobamba Total	**350**	**0.52**			**1.7**	**0.02**	**140**		**370**	**0.56**			**2.0**	**0.02**	**130**	
Sulfobamba Primary Copper																
Indicated	110	0.54			3.9	0.02	160		100	0.58			4.2	0.02	160	
Inferred	160	0.43			4.8	0.02	120		130	0.49			5.7	0.02	120	
Total	**270**	**0.48**			**4.4**	**0.02**	**140**		**230**	**0.53**			**5.1**	**0.02**	**140**	
Sulfobamba Total	**270**	**0.48**			**4.4**	**0.02**	**140**		**230**	**0.53**			**5.0**	**0.02**	**140**	
Oxide Copper Stockpile																
Indicated	14	1.1							14	1.1						
Total	**14**	**1.1**							**14**	**1.1**						
Sulphide Stockpile																
Measured	48	0.47			2.1		130		23	0.34			1.8		110	
Total	**48**	**0.47**			**2.1**		**130**		**23**	**0.34**			**1.8**		**110**	
Las Bambas Total	**2,200**								**1,900**							

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

MINERAL RESOURCES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Khoemacau (55%)																
Zone 5																
Measured	13	1.8			15				16	1.7			16			
Indicated	31	1.6			16				33	1.6			15			
Inferred	64	1.8			20				63	1.8			20			
Total	**110**	**1.7**			**18**				**110**	**1.7**			**18**			
Zone 5 North																
Measured	-	-			-				-	-			-			
Indicated	4.4	2.6			44				4.4	2.6			44			
Inferred	19	1.8			30				19	1.8			30			
Total	**23**	**1.9**			**32**				**23**	**1.9**			**32**			
Zeta NE																
Measured	-	-			-				-	-			-			
Indicated	8.9	2.6			53				8.9	2.6			53			
Inferred	20	1.7			33				20	1.7			33			
Total	**29**	**2.0**			**39**				**29**	**2.0**			**39**			
Banana Zone																
Measured	-	-			-				-	-			-			
Indicated	33	1.4			21				33	1.4			21			
Inferred	120	0.8			10				120	0.8			9.7			
Total	**150**	**0.9**			**12**				**150**	**0.9**			**12**			
Ophion																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	14	1.1			12				14	1.1			12			
Total	**14**	**1.1**			**12**				**14**	**1.1**			**12**			
Plutus																
Measured	2.4	1.3			13				2.4	1.3			13			
Indicated	9.3	1.3			13				9.3	1.3			13			
Inferred	57	1.4			12				57	1.4			12			
Total	**69**	**1.4**			**12**				**69**	**1.4**			**12**			
Selene																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	7.1	1.2			20				7.1	1.2			20			
Total	**7.1**	**1.2**			**20**				**7.1**	**1.2**			**20**			
Zeta UG																
Measured	-	-			-				-	-			-			
Indicated	8.5	1.6			31				8.5	1.6			31			
Inferred	12	1.5			29				12	1.5			29			
Total	**20**	**1.6**			**30**				**20**	**1.6**			**30**			
Zone 6																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	7.1	1.6			10				7.1	1.6			10			
Total	**7.1**	**1.6**			**10**				**7.1**	**1.6**			**10**			
Mango																
Measured	-	-			-				-	-			-			
Indicated	11	1.9			23				11	1.9			23			
Inferred	10	1.7			19				10	1.7			19			
Total	**21**	**1.8**			**21**				**21**	**1.8**			**21**			
Stockpile																
Measured	0.04	1.4			19				0.02	1.5			15			
Total	**0.04**	**1.4**			**19**				**0.02**	**1.5**			**15**			
Khoemacau Total	**450**	**1.4**			**18**				**450**	**1.4**			**18**			

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

MINERAL RESOURCES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Kinsevere (100%)																
Oxide Copper																
Measured	1.3	2.9						0.09	1.4	2.8						0.09
Indicated	3.5	2.7						0.11	3.5	2.7						0.10
Inferred	1.9	2.1						0.09	2.3	2.0						0.12
Total	**6.7**	**2.6**						**0.10**	**7.2**	**2.5**						**0.11**
Transition Mixed Copper Ore																
Measured	0.5	2.3						0.09	0.5	2.0						0.12
Indicated	1.3	2.0						0.11	1.5	1.8						0.11
Inferred	0.8	1.6						0.06	1.1	1.5						0.07
Total	**2.5**	**1.9**						**0.09**	**3.1**	**1.7**						**0.10**
Primary Copper																
Measured	2.7	1.8						0.13	1.7	2.1						0.15
Indicated	23	2.1						0.09	21	2.2						0.09
Inferred	10	1.8						0.06	11	1.7						0.06
Total	**35**	**2.0**						**0.08**	**34**	**2.0**						**0.08**
Oxide-TMO Cobalt																
Measured	0.04	0.57						0.08	0.01	0.61						0.07
Indicated	0.16	0.46						0.11	0.06	0.52						0.15
Inferred	0.29	0.50						0.10	0.10	0.57						0.08
Total	**0.49**	**0.49**						**0.10**	**0.17**	**0.55**						**0.10**
Primary Cobalt																
Measured	0.02	0.49						0.13	0.02	0.65						0.23
Indicated	0.08	0.32						0.30	0.23	0.64						0.13
Inferred	0.13	0.26						0.34	0.14	0.66						0.09
Total	**0.23**	**0.30**						**0.30**	**0.39**	**0.65**						**0.12**
Stockpiles																
Indicated	12	1.3							13	1.4						
Indicated (Co)	5.4	1.7						0.2	5.3	2.1						0.2
Total	**18**	**1.4**							**19**	**1.6**						
Kinsevere Total	**62**	**1.9**						**0.1**	**63**	**1.9**						**0.08**

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

MINERAL RESOURCES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Sokoroshe 2 (100%)																
Oxide Copper																
Measured																
Indicated	0.9	1.5						0.28	1.7	2.1						0.30
Inferred	0.36	1.5						0.22	0.54	1.6						0.13
Total	**1.2**	**1.5**						**0.26**	**2.2**	**2.0**						**0.26**
Transition Mixed Copper Ore																
Measured																
Indicated	0.05	1.3						0.61	0.29	1.3						0.36
Inferred	0.01	1.0						0.42	0.11	1.4						0.27
Total	**0.06**	**1.2**						**0.58**	**0.40**	**1.4**						**0.33**
Primary Copper																
Measured																
Indicated	0.53	1.6						0.49	0.51	1.7						0.42
Inferred	0.05	1.7						0.27	0.30	1.5						0.22
Total	**0.58**	**1.6**						**0.47**	**0.81**	**1.6**						**0.34**
Oxide Cobalt																
Measured																
Indicated	0.11	0.6						0.37	0.18	0.79						0.38
Inferred	0.06	0.6						0.10	0.08	1.52						0.22
Total	**0.17**	**0.6**						**0.27**	**0.25**	**1.01**						**0.34**
Primary Cobalt																
Measured																
Indicated	0.032	0.41						1.0	0.055	0.61						1.2
Inferred	0.000	0.11						0.5	0.004	0.51						0.9
Total	**0.032**	**0.41**						**1.0**	**0.059**	**0.61**						**1.1**
Stockpiles																
Indicated	0.6	0.8						0.31	1.1	1.3						0.30
Sokoroshe 2 Total	**2.6**	**1.3**						**0.33**	**4.8**	**1.7**						**0.30**
Nambulwa (100%)																
Oxide Copper																
Measured																
Indicated	1.1	2.2						0.11	1.2	2.1						0.11
Inferred	0.08	1.9						0.07	0.11	1.7						0.07
Total	**1.2**	**2.2**						**0.11**	**1.3**	**2.1**						**0.11**
Transition Mixed Copper Ore																
Measured																
Indicated	0.02	3.3						0.18	0.02	3.2						0.18
Inferred																
Total	**0.02**	**3.3**						**0.18**	**0.02**	**3.2**						**0.18**
Oxide-TMO Cobalt																
Measured																
Indicated	0.03	0.41						0.24	0.01	0.53						0.20
Inferred																
Total	**0.03**	**0.41**						**0.24**	**0.01**	**0.53**						**0.20**
Nambulwa Total	**1.2**	**2.1**						**0.11**	**1.3**	**2.1**						**0.11**

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

MINERAL RESOURCES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dianzenza (DZ) (100%)																
Oxide Copper																
Measured																
Indicated	1.0	1.7						0.13	1.0	1.8						0.13
Inferred	0.04	1.8						0.12	0.06	1.8						0.10
Total	**1.0**	**1.7**						**0.13**	**1.1**	**1.8**						**0.12**
Oxide-TMO Cobalt																
Measured																
Indicated	0.090	0.5						0.21	0.058	0.58						0.22
Inferred	0.007	0.6						0.08	0.005	0.64						0.09
Total	**0.10**	**0.5**						**0.20**	**0.06**	**0.58**						**0.21**
DZ Total	**1.1**	**1.6**						**0.14**	**1.2**	**1.7**						**0.13**
Kimbwe Kafubu (100%)																
Oxide Copper																
Measured	-	-						-	-	-						-
Indicated	1.1	1.8						0.12	0.85	1.8						0.13
Inferred	0.07	1.8						0.18	0.067	1.9						0.15
Total	**1.2**	**1.8**						**0.13**	**0.92**	**1.8**						**0.13**
TMO Copper																
Measured	-	-						-	-	-						-
Indicated	1.9	2.5						0.07	1.3	2.6						0.02
Inferred	0.87	1.8						0.03	0.42	2.3						0.05
Total	**2.8**	**2.3**						**0.06**	**1.7**	**2.5**						**0.03**
Primary Copper																
Measured	-	-						-	-	-						-
Indicated	0.78	3.7						0.20	0.12	3.17						0.11
Inferred	-	-						-	-	-						-
Total	**0.78**	**3.7**						**0.20**	**0.12**	**3.2**						**0.11**
Oxide-TMO Cobalt																
Measured	-	-						-	-	-						-
Indicated	0.34	0.42						0.42	0.09	0.58						0.36
Inferred	0.25	0.45						0.38	0.01	0.60						0.43
Total	**0.60**	**0.43**						**0.40**	**0.10**	**0.59**						**0.36**
Kimbwe Kafubu Total	**5.4**	**2.2**						**0.14**	**2.8**	**2.3**						**0.08**

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

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2025

MINERAL RESOURCES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dugald River (100%)																
Primary Zinc																
Measured	17		13.1	1.9	47				16		12.9	1.9	52			
Indicated	13		12.3	1.7	11				10		12.1	1.4	16			
Inferred	32		10.7	1.4	5.5				39		11.5	1.4	4.9			
Total	**63**		**11.7**	**1.6**	**18**				**66**		**12.0**	**1.5**	**18**			
Primary Copper																
Inferred	4.8	1.5				0.20			4.3	1.5				0.23		
Total	**4.8**	**1.5**				**0.20**			**4.3**	**1.5**				**0.23**		
Dugald River Total	**68**								**70**							
Rosebery (100%)																
Rosebery																
Measured	8.7	0.25	6.7	2.3	110	1.3			8.0	0.25	6.6	2.3	100	1.1		
Indicated	9.9	0.28	6.5	1.8	84	1.5			7.7	0.25	5.9	1.8	77	1.2		
Inferred	11	0.27	7.7	2.0	85	1.2			8.8	0.28	6.8	2.0	76	1.0		
Total	**30**	**0.27**	**7.0**	**2.0**	**92**	**1.3**			**25**	**0.26**	**6.5**	**2.0**	**86**	**1.1**		
Rosebery Total	**30**	**0.27**	**7.0**	**2.0**	**92**	**1.3**			**25**	**0.26**	**6.5**	**2.0**	**86**	**1.1**		
High Lake (100%)																
Measured																
Indicated	7.9	3.0	3.5	0.32	83	1.3			7.9	3.0	3.5	0.32	83	1.3		
Inferred	6.0	1.8	4.3	0.41	84	1.3			6.0	1.8	4.3	0.41	84	1.3		
Total	14	2.5	3.8	0.36	84	1.3			14	2.5	3.8	0.36	84	1.3		
Izok Lake (100%)																
Measured																
Indicated	13	2.4	13.3	1.4	73	0.18			13	2.4	13.3	1.4	73	0.18		
Inferred	1.2	1.5	10.5	1.3	73	0.21			1.2	1.5	10.5	1.3	73	0.21		
Total	**15**	**2.3**	**13.1**	**1.4**	**73**	**0.18**			**15**	**2.3**	**13.1**	**1.4**	**73**	**0.18**		

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

ORE RESERVES[1]

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

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Las Bambas (62.5%)																
Ferrobamba Primary Copper																
Proved	250	0.46			1.6	0.03	190		220	0.49			1.9	0.03	200	
Probable	240	0.63			2.9	0.06	170		230	0.68			3.1	0.05	180	
Total	**490**	**0.55**			**2.2**	**0.04**	**180**		**450**	**0.58**			**2.5**	**0.04**	**190**	
Chalcobamba Primary Copper																
Proved	85	0.49			1.6	0.02	140		96	0.60			2.0	0.02	120	
Probable	130	0.58			2.2	0.03	120		130	0.66			2.7	0.03	120	
Total	**220**	**0.55**			**2.0**	**0.02**	**130**		**220**	**0.63**			**2.4**	**0.03**	**120**	
Sulfobamba Primary Copper																
Proved																
Probable	66	0.66			5.2	0.02	156		63	0.70			5.5	0.03	160	
Total	**66**	**0.66**			**5.2**	**0.02**	**156**		**63**	**0.70**			**5.5**	**0.03**	**160**	
Primary Copper Stockpiles																
Proved	48	0.47			2.1		130		23	0.34			1.8		110	
Total	**48**	**0.47**			**2.1**		**130**		**23**	**0.34**			**1.8**		**110**	
Las Bambas Total	**816**	**0.55**			**2.4**		**160**		**760**	**0.60**			**2.7**		**160**	
Khoemacau (55%)																
Zone 5																
Proved	7	2.0			19				8.8	2.0			19			
Probable	26	1.6			16				25	1.7			17			
Total	**33**	**1.7**			**17**				**34**	**1.8**			**17**			
Zone 5 North																
Proved	-	-			-				-	-						
Probable	3.0	2.3			38				3.0	2.3			38			
Total	**3.0**	**2.3**			**38**				**3.0**	**2.3**			**38**			
Zeta NE																
Proved	-	-			-				-	-						
Probable	8.1	1.8			37				8.1	1.8			37			
Total	**8.1**	**1.8**			**37**				**8.1**	**1.8**			**37**			
Mango																
Proved	-	-			-				-	-						
Probable	6.2	1.8			22				6.2	1.8			22			
Total	**6.2**	**1.8**			**22**				**6.2**	**1.8**			**22**			
Stockpile																
Proved	0.04	1.4			19				0.02	1.5			15			
Khoemacau Total	**50**	**1.8**			**22**				**51**	**1.8**			**22**			

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

ORE RESERVES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Kinsevere (100%)																
Oxide/TMO Copper and Cobalt																
Proved	0.8	3.1						0.13	1.2	2.6						0.12
Probable	2.7	2.7						0.14	4.0	2.2						0.10
Total	**3.5**	**2.8**						**0.13**	**5.2**	**2.3**						**0.11**
Primary Copper and Cobalt																
Proved	1.9	1.9						0.14	1.3	2.1						0.15
Probable	14	2.3						0.10	13	2.3						0.09
Total	**16**	**2.3**						**0.10**	**15**	**2.3**						**0.10**
Stockpiles																
Proved																
Probable	18	1.4						0.06	19	1.6						
Total	**18**	**1.4**						**0.06**	**19**	**1.6**						
Kinsevere Total	**37**	**1.9**						**0.08**	**38**	**1.9**						
Sokoroshe 2 (100%)																
Oxide Copper and Cobalt																
Proved																
Probable	0.6	1.3						0.33	1.0	1.9						0.30
Total	**0.6**	**1.3**						**0.33**	**1.0**	**1.9**						**0.30**
Primary Copper and Cobalt																
Proved																
Probable	0.3	1.3						0.61	0.1	1.0						0.58
Total	**0.3**	**1.3**						**0.61**	**0.1**	**1.0**						**0.58**
Stockpiles																
Proved																
Probable	0.6	0.8						0.31	1.1	1.3						0.30
Total	**0.6**	**0.8**						**0.31**	**1.1**	**1.3**						**0.30**
Sokoroshe Total	**1.6**	**1.1**						**0.39**	**2.2**	**1.5**						**0.32**
Nambulwa (100%)																
Oxide/TMO Copper																
Proved																
Probable	0.8	2.2						0.9								
Total	**0.8**	**2.2**						**0.9**								
Dianzenza (100%)																
Oxide/TMO Copper																
Proved																
Probable	0.7	1.8						0.8								
Total	**0.7**	**1.8**						**0.8**								

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

ORE RESERVES[1]

	2025								2024							
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Co (%)**
Dugald River (100%)																
Primary Zinc																
Proved	14		10.6	1.7	40				14		10.7	1.7	47			
Probable	10.0		10.9	1.6	9				8.3		10.2	1.4	15			
Total	**24**		**10.7**	**1.6**	**28**				**22**		**10.5**	**1.6**	**35**			
Dugald River Total	**24**		**10.7**	**1.6**	**28**				**22**		**10.5**	**1.6**	**35**			
Rosebery (100%)																
Proved	5.0	0.16	5.2	2.0	95	1.0			4.3	0.18	6.0	2.4	110	1.1		
Probable	3.9	0.19	5.1	1.5	61	1.0			2.4	0.17	5.6	2.1	91	1.1		
Total	**8.9**	**0.17**	**5.2**	**1.8**	**80**	**1.0**			**6.7**	**0.18**	**5.9**	**2.3**	**100**	**1.1**		
Rosebery Total	**8.9**	**0.17**	**5.2**	**1.8**	**80**	**1.0**			**6.7**	**0.18**	**5.9**	**2.3**	**100**	**1.1**		

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

COMPETENT PERSONS

Table 1 - Competent Persons for Mineral Resources, Ore Reserves and Corporate

Deposit	Accountability	Competent Person	Professional Membership	Employer
MMG Mineral Resources and Ore Reserves Committee	Mineral Resources and Committee Chair	Rex Berthelsen[1]	HonFAusIMM CP (Geo)	MMG
MMG Mineral Resources and Ore Reserves Committee	Ore Reserves	Cornel Parshotam[1]	MAusIMM	MMG
MMG Mineral Resources and Ore Reserves Committee	Metallurgy: Mineral Resources / Ore Reserves	Andrew Goulsbra[1]	MAusIMM	MMG
Las Bambas	Mineral Resources	Hugo Rios	MAusIMM CP (Geo)	MMG
Las Bambas	Ore Reserves	Jose Calle	MAusIMM CP (Min)	MMG
Khoemacau	Mineral Resources	Shaun Crisp	Pr.Sci.Nat CP (Geo)	MMG
Khoemacau	Ore Reserves	Denis Grubic	MAusIMM	Maksena Engineering Solutions
Kinsevere	Mineral Resources	Mark Burdett	MAusIMM CP (Geo)	MMG
Kinsevere	Ore Reserves	Papa K. A. Empeh[1]	MAusIMM CP (Min)	MMG
Rosebery	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Rosebery	Ore Reserves	Andrew Robertson	FAusIMM	MMG
Dugald River	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Dugald River	Ore Reserves	Peter Willcox	MAusIMM CP (Min), RPEQ	MMG
High Lake, Izok Lake	Mineral Resources	Allan Armitage[2]	MAPEG P.Geo	Formerly MMG

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by the listed Competent Persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

[2] Member of the Association of Professional Engineers and Geoscientists of British Columbia

SUMMARY OF SIGNIFICANT CHANGES

MINERAL RESOURCES

Mineral Resources as at 30 June 2025 have changed, since the 30 June 2024 estimate, for several reasons with the most significant changes outlined in this section:

- the Group's Mineral Resources (contained metal) have increased for copper (3%), lead (5%), molybdenum (10%), silver (3%) and gold (29%); and
- the Group's Mineral Resources (contained metal) have decreased for zinc (-0.5%) and cobalt (-2%).

Increases:

The increases in Mineral Resources (contained metal) are due to:

- changes in long term strategic mining parameters in Ferrobamba pit leading to an expanded pit shell and an increase of 660kt copper;
- drilling into Ferrobamba Deeps and an update to the Scoping Study resulted in an increase of 160kt copper;
- almost doubling of the Kimbwe-Kafubu copper tonnes with an increase of 53kt copper, resulting from improvements in geotechnical parameter assumptions; and
- continued drilling, improvements to the modelling process and reduced cut off grades at Rosebery have led to an increase of 5 million tonnes of ore being a 21% increase compared to 2024. Contained metal has increased; zinc (30%), lead (21%), silver (29%), gold (41%) and copper (23%).

Decreases:

The decreases in Mineral Resources (contained metal) are due to:

- milled depletion at all producing operations;
- underground drilling at Dugald River converted Inferred Mineral Resources into Proved and Probable Ore Reserves, resulting in net decrease of 350kt zinc metal to the Mineral Resources, which significantly contributing to increasing the Ore Reserves;
- removal of a further 15kt copper from Sulfobamba deposit at Las Bambas due to illegal mining over the last 12 months taking the total estimated depletion due to illegal mining to 74kt copper; and
- drilling, remodelling and reclassification of deeper parts of the Sokoroshe deposit resulted in a negative variance of 21kt copper and 2kt cobalt.

ORE RESERVES

Ore Reserves as at 30 June (contained metal) have:

- increased for zinc (13%), lead (10%), cobalt (3%), gold (10%) and molybdenum (5%); and
- decreased for copper (-2%) and silver (-5%).

Variations to Ore Reserves (contained metal) on an individual site basis are discussed below:

Increases:

Increases in Ore Reserves (metal) as stated above are due to:

- metal price and cost improvements resulting in decreased cut off grades at Las Bambas;
- Reserve definition drilling and geological model improvements at Rosebery and small decrease in cut-off grade;
- Reserve definition drilling converting Inferred Mineral Resource into Proved and Probable Ore Reserve at Dugald River; and
- completion of a feasibility study at Nambulwa and Dianzenza have added 31kt copper to the Kinsevere satellite Ore Reserves.

Decreases:

Decreases in Ore Reserves (metal) as stated above are due to:

- milling and mining depletion at all producing operations; and
- increased cut off grades at Kinsevere and Dugald River have negatively impacted the increases discussed above.

KEY ASSUMPTIONS

PRICES AND EXCHANGE RATES

The following price and foreign exchange assumptions, set according to the relevant MMG Standard in January 2025, have been applied to all Mineral Resources and Ore Reserves estimates.

These prices and FX rates are based on the October 2024 long term prices (basis date 1 January 2025) as approved by the MMG Board. Prices are adjusted for United States CPI (US CPI as the best global inflation indicator) from 1 January 2025 to 1 July 2025 terms.

The reasonableness of prices is tested against forecasts from both Consensus Economics and Wood Mackenzie. Price assumptions for all metals have changed from the 2024 Mineral Resources and Ore Reserves statement.

Table 2 - 2025 Price (real) and foreign exchange assumptions

	Ore Reserves	Mineral Resources
Cu (US$/lb)	4.19	5.03
Zn (US$/lb)	1.32	1.58
Pb (US$/lb)	0.98	1.17
Au US$/oz	1,872	2,246
Ag US$/oz	23.27	27.93
Mo (US$/lb)	13.66	16.39
Co (US$/lb)	20.74	24.89
USD:CAD	1.29	As per Ore Reserves
AUD:USD	0.74	
USD:PEN	3.85	

CUT-OFF GRADES

Mineral Resource and Ore Reserve cut-off values are shown in Table 3 and Table 4 respectively. Refer to Table 6 for definitions of abbreviations used in this table.

Table 3 - Mineral Resource cut-off grades

Site	Mineralisation	Likely Mining Method	Cut-Off Value	Comments
Las Bambas	Oxide copper	OP	1% Cu	Cut-off is applied as a range that varies for each deposit and mineralised rock type at Las Bambas. *In-situ* copper Mineral Resources constrained within US$5.03/lb Cu and US$16.39/lb Mo pit shell.
	Primary copper Ferrobamba		US$11.85/t NSR	
	Primary copper Chalcobamba		US$12.19/t NSR	
	Primary copper Sulfobamba		US$13.21/t NSR	
Khoemacau	Zone 5 Primary Copper	UG	US$53/t	Mineral Resources based on $5.03/lb Cu, $27.93/oz Ag, recoveries averaging 88% for Cu and 84% for Ag and assumed payability of 97% and 90% respectively. Remnant pillars inside the mining area are considered sterilised and are not included in the stated Mineral Resources.
	Zone 5 North, Zeta NE, Mango Primary Copper	UG	1% Cu	Underground Mineral Resources reported inside the high-grade zones and for sulphide material only. Reporting cut-off grade (1% Cu) was selected based on assumed prices of US$3.54/lb and US$21.35/oz for Cu and Ag, respectively, assumed metallurgical recoveries of 88% and 84% respectively, and assumed payability of 97% and 90% respectively. This equates to approximately US$66/t of NSR value.
	Banana Zone (North East Fold and Chalcocite)	OP	0.2% Cu	Reported within RF 1.3 pit shells with assumed recoveries of 88% Cu and 84% Ag.
	Banana Zone (North East Fold UG, North Limb Mid, North Limb North, North Limb South, South Limb, South Limb Definition, South Limb Mid, South Limb North, New Discovery),Zeta and Zone 6	UG	0.9% CuEq	Underground Mineral Resources are reported for sulphide only at 0.9% CuEq where CuEq= Cu + Ag*0.007; $4.90/lb Cu, $26.13/oz Ag and assumed recoveries of 88% for Cu and 84% for Ag.
	Plutus	UG	1.07% CuEq	Underground Mineral Resources reported above a cut-off grade of 1.07% CuEq (CuEq = Cu + Ag*0.0113); US$3.24/lb copper and US$25/oz silver.
	Selene	UG	1% Cu	Underground Mineral Resources reported inside high-grade zone and for sulphide material only.
	Ophion	OP	0.6% Cu	Mineral Resources reported inside high-grade zone and for sulphide material only.
Kinsevere	Oxide copper & stockpiles	OP	0.4% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell.
	Transition mixed ore copper (TMO)	OP	0.65% Cu	
	Primary copper	OP	0.55% Cu	
	Oxide TMO cobalt	OP	>0 NVS	NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
Sokoroshe 2	Oxide	OP	0.5% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell.
	TMO copper	OP	0.8% Cu	
	Primary copper	OP	0.7% Cu	
	Oxide TMO cobalt	OP	>0 NVS	NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
Nambulwa / DZ	Oxide copper	OP	0.5% CuAS	*In-situ* copper Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell.
	TMO copper	OP	0.8% Cu	
Kimbwe-Kafubu	Oxide TMO cobalt	OP	>0 NVS	
	Primary cobalt	OP	>0 NVS	

Site	Mineralisation	Likely Mining Method	Cut-Off Value	Comments
	Oxide copper	OP	0.5% CuAS	*In-situ* cobalt Mineral Resources constrained within a US$5.03/lb Cu and US$24.89/lb Co pit shell, but exclusive of copper mineralisation.
	TMO copper	OP	0.8% Cu	
	Primary copper	OP	0.7% Cu	
Rosebery	Rosebery (Zn, Cu, Pb, Au, Ag)	UG	A$188/t NSR	All areas of the mine are reported using the same NSR cut-off value.
Dugald River	Primary zinc (Zn, Pb, Ag)	UG	A$190/t NSR	All areas of the mine are reported using the same NSR cut-off value.
	Primary copper	UG	1% Cu	All areas of the mine are reported at the same cut-off grade
High Lake	Cu, Zn, Pb, Ag, Au	OP	2.0% CuEq	CuEq = Cu + (Zn×0.30) + (Pb×0.33) + (Au×0.56) + (Ag×0.01): based on Long-Term prices and metal recoveries at Au:75%, Ag:83%, Cu:89%, Pb:81% and Zn:93%.
	Cu, Zn, Pb, Ag, Au	UG	4.0% CuEq	CuEq = Cu + (Zn×0.30) + (Pb×0.33) + (Au×0.56) + (Ag×0.01): based on Long-Term prices and metal recoveries at Au:75%, Ag:83%, Cu:89%, Pb:81% and Zn:93%.
Izok Lake	Cu, Zn, Pb, Ag, Au	OP	4.0% ZnEq	ZnEq = Zn + (Cu×3.31) + (Pb×1.09) + (Au×1.87) + (Ag×0.033); prices and metal recoveries as per High Lake.

Table 4 – Ore Reserve cut-off grades

Site	Mineralisation	Mining Method	Cut-Off Value	Comments
Las Bambas	Primary copper Ferrobamba	OP	US$11.85/t NSR	Range based on rock type recovery.
	Primary copper Chalcobamba		US$12.19/t NSR	
	Primary copper Sulfobamba		US$13.21/t NSR	
Khoemacau	Primary copper	UG	US$53/t NSR	Zone 5
		UG	US$65/t NSR	Zone 5 N and Zeta NE
		UG	US$55/t NSR	Mango
Kinsevere	Oxide	OP	0.9% CuAS	Approximate cut-off grades shown in this table. Variable cut-off grade based on net value script. Copper cut-off assumes zero cobalt. Cobalt cut-off assumes zero copper. For Sokoroshe cut-offs calculated on an incremental cost basis to Kinsevere
	TMO	OP	1.3% Cu	
	Primary	OP	1.1% Cu	
	Oxide TMO cobalt	OP	0.1% Co	
	Primary cobalt	OP	>0 NVS	
Sokoroshe 2	Oxide	OP	0.7% CuAS	Approximate cut-off grades shown in this table. Variable cut-off grade based on net value script. Copper cut-off assumes zero cobalt. Cobalt cut-off assumes zero copper. For Sokoroshe cut-offs calculated on an incremental cost basis to Kinsevere
	TMO	OP	1.0% Cu	
	Primary	OP	0.9% Cu	
Rosebery	(Zn, Cu, Pb, Au, Ag)	UG	A$188/t NSR	
Dugald River	Primary zinc	UG	A$170/t to A206/t NSR	

PROCESSING RECOVERIES

Average processing recoveries are shown in Table 5. More detailed processing recovery relationships are provided in the Technical Appendix.

Table 5 - Processing Recoveries

Site	Product	Recovery							Concentrate Moisture Assumptions
		Cu	Zn	Pb	Ag	Au	Mo	Co	
Las Bambas	Copper Concentrate	86.6%	-	-	79%	71%			9.5%
	Molybdenum Concentrate						40%		5%
Khoemacau	Copper Concentrate	87.9%			83.7%				10%
Rosebery	Zinc Concentrate		85.9%						8%
	Lead Concentrate		5.6%	75.1%	30.9%	12%			7%
	Copper Concentrate	63%			44.9%	39.2%			8%
	Doré[1] (gold and silver)				0.19%	27.2%			
Dugald River	Zinc Concentrate	–	90.1%		35.2%	–			9.96%
	Lead Concentrate	–		66%	38.9%	–			9.2%
Kinsevere and satellites	Copper Cathode (Oxide)	86%							
	Copper Cathode (Sulphide)	84%							
	Cobalt Precipitate (Oxide)							55%	
	Cobalt Precipitate (Sulphide)							74%	

The Technical Appendix published on the MMG website contains additional Mineral Resources and Ore Reserves information (including the JORC 2012 Table 1 disclosure).

ABBREVIATIONS

Table 6 - List of Abbreviations

OP	Open Pit
UG	Underground
CuAS	Acid soluble copper
NVS	Net Value Scripts
NSR	Net Smelter Return
CuEq	Copper equivalent
ZnEq	Zinc equivalent
RF	Revenue Factor

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