MMG Limited | 五礦資源有限公司
Incorporated in Hong Kong with limited liability

STOCK CODE: **1208**

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

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 2025.

The report is annexed to this announcement.

By order of the Board

MMG Limited
ZHAO Jing Ivo
CEO and Executive Director

Hong Kong, 21 October 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.

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2025 THIRD QUARTER PRODUCTION REPORT

For the three months ended 30 September 2025

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24[1]
Copper (contained metal in concentrate, tonnes)					
Las Bambas	102,875	14%	-10%	313,512	45%
Khoemacau	9,084	-16%	-21%	31,127	50%
Rosebery	277	1%	-5%	831	-9%
Total	**112,236**	**10%**	**-11%**	**345,470**	**45%**
Copper cathode (tonnes)					
Kinsevere	14,794	14%	8%	40,219	17%
Total	**14,794**	**14%**	**8%**	**40,219**	**17%**
Zinc (contained metal in concentrate, tonnes)					
Dugald River	48,132	38%	11%	132,558	16%
Rosebery	10,615	-8%	-16%	34,120	-18%
Total	**58,747**	**26%**	**5%**	**166,678**	**7%**
Lead (contained metal in concentrate, tonnes)					
Dugald River	5,778	35%	52%	14,584	-3%
Rosebery	4,047	-6%	-13%	12,394	-19%
Total	**9,825**	**15%**	**16%**	**26,978**	**-11%**
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	684	-16%	-3%	2,067	-17%
Total	**684**	**-16%**	**-3%**	**2,067**	**-17%**
Cobalt (contained metal, tonnes)					
Kinsevere	0	-100%	0	0	-100%
Total	**0**	**-100%**	**0**	**0**	**-100%**

[1] MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The YTD 2024 production data for Khoemacau referenced in this report accounts for figures for the period starting 23 March 2024.

KEY POINTS

Safety Performance

- The Total Recordable Injury Frequency (TRIF) was 1.82 per million hours worked during the third quarter of 2025, and the Significant Events with Energy Exchange Frequency (SEEEF) was 0.66 per million hours worked. Both TRIF and SEEEF increased compared to the second quarter of 2025. Across all sites, there is an ongoing focus on contractor management, conducting Field Task Observations, and ensuring that critical controls are applied effectively.

2025 Third Quarter Operational Performance

- Total copper production, including copper in copper concentrate and copper cathode, was 127,030 tonnes for the reporting period, representing an 11% increase compared to the same period last year. Total zinc production was 58,747 tonnes, which is 26% higher than the previous corresponding period.
- Las Bambas' first half production saw the operation achieve the rank of the fifth largest copper mine globally. During the third quarter, it delivered 102,875 tonnes of copper in copper concentrate, a 14% increase compared to the same period in 2024, consistent with the strong production levels achieved in the second quarter. Mining activities remained stable at both the Chalcobamba and Ferrobamba pits, with no external disruptions. Ore milled grades and recovery rates remained high.
- Kinsevere produced 14,794 tonnes of copper cathode, a 14% increase compared to the same period of 2024 and supported by the ongoing ramp-up of the sulphide ore processing system as part of the Kinsevere Expansion Project (KEP). Power supply and stability challenges impacted operational continuity during the quarter. Kinsevere is procuring additional diesel generators to offset power supply issues. Furthermore, a study is underway to evaluate potential solar and battery solutions to further mitigate power shortages and frequent outages.
- Khoemacau's production was 9,084 tonnes copper in copper concentrate, a 16% decrease compared to the same period of 2024, primarily due to lower ore mined volumes and grades. Ore mined volumes were affected by the transition to a new mining contractor, with ramp-up efforts expected to boost production in the fourth quarter. Ore grades were affected by the mining sequence, with enhanced development efforts and planned infill drilling activities underway to contribute to future grade improvements.
- Dugald River delivered 48,132 tonnes of zinc in zinc concentrate, a 38% increase compared to the same period of 2024, driven by strong mining and plant recovery performance supported by operational improvements.
- Rosebery produced 10,615 tonnes of zinc in zinc concentrate, an 8% decrease from the corresponding period, attributed to lower zinc ore milled grades resulting from the mining sequence. On a zinc equivalent basis, production totalled 27,397 tonnes, supported by significant contributions from by-products including gold, silver, and copper.
- During the quarter, MMG SAM (MMG South America Management Company Limited), the shareholder of MLB (Minera Las Bambas S.A.) distributed its second dividend, amounting to US$686.8 million (net of withholding tax and other applicable items), to its joint venture shareholders including MMG. MMG received US$429.3 million, which will be allocated towards debt repayment to reduce the Company's interest expenses. This is expected to enhance MMG's financial flexibility to support future capital management or growth initiatives.
- On 8 October 2025, MMG completed the issuance of US$500 million zero-coupon convertible bonds due in 2030, with net proceeds amounting to approximately US$494 million after deducting fees, commissions and other expenses. The convertible bonds have an initial conversion price of HK$8.40 per share and have a maturity date of 8 October 2030. Subject to adjustments, the convertible bonds are convertible into approximately 463.1 million ordinary shares, representing 3.67% of the enlarged share capital resulting from full conversion of the convertible bonds. The Company has applied the net proceeds towards refinancing existing debt, leading to a lower cost of borrowing and ongoing interest expense savings.

Key Projects

- The Kinsevere Expansion Project continued its ramp-up, with the roaster operating near its design throughput rate. Since August, it has consistently achieved a conversion rate from sulphide concentrate to calcine exceeding 90%. The commissioning of a pre-leach circuit in September is anticipated to further enhance the conversion rate.
- The feasibility study for expanding Khoemacau to 130,000 tonnes per year capacity is expected to be completed by the end of this year. Construction is scheduled to commence following the feasibility study's approval, with first concentrate production targeted for 2028.

Outlook

- Las Bambas is now expected to achieve a production of 400,000 tonnes of copper in copper concentrate in 2025, supported by the stable operations. Subject to no significant production disruptions in the fourth quarter, C1 costs are

expected to be within the range of US$1.25/lb - US$1.35/lb, driven by consistent operations, higher precious metal prices, and lower treatment charges.

- Kinsevere's copper cathode production for 2025 has been revised downward to a range of 51,000 to 54,000 tonnes, due to power supply and stability challenges. C1 costs are now expected to be between US$2.80/lb and US$3.15/lb.
- Khoemacau's copper production for 2025 is expected to trend towards the lower end of 43,000 - 53,000 tonnes, reflecting the impact of the mining sequence on ore grades and the temporarily reduced ore mined volumes caused by impacts from the contractor transition. C1 costs are excepted at the lower end of range of US$2.30/lb - US$2.65/lb, supported by higher silver by-product credits.
- Dugald River's zinc production remains on track within the range of 170,000 - 185,000 tonnes in 2025, with C1 costs trending towards the lower end of US$0.75/lb - US$0.90/lb, supported by higher silver prices and lower treatment charges.
- Rosebery's zinc production guidance for 2025 remains at 45,000 - 55,000 tonnes, with zinc equivalent production projected at 110,000 - 125,000 tonnes. C1 costs are expected at the lower end of -US$0.10/lb to +US$0.15/lb, supported by higher by-product revenues and lower treatment charges.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q3 2025	**Q2 2025**	**Q1 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
Metal Price						
Copper (US$/t)	9,797	9,524	9,340	10,300	10,040	9,673
Zinc (US$/t)	2,825	2,641	2,838	3,010	2,764	2,829
Lead (US$/t)	1,966	1,947	1,970	1,957	2,025	2,002
Molybdenum (US$/t)	53,755	45,681	45,255	55,060	48,171	43,982
Gold (US$/oz)	3,455	3,281	2,859	3,816	3,282	3,118
Silver (US$/oz)	39.40	33.68	31.88	46.18	35.98	34.06
Cobalt (US$/lb)	15.46	15.22	10.96	17.14	15.30	15.00

Sources: zinc, lead, and copper: LME[2] cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

Copper Prices and Copper Concentrate Market

LME copper prices averaged US$9,797 per tonne in the third quarter representing a 2.9% increase from the previous quarter, with a settlement price of US$10,300 per tonne at September's end. Prices hovered near US$9,700 per tonne for almost four weeks following the US tariff announcement. Subsequently, after the US Federal Reserve announced an interest rate cut and operations at Grasberg mine - the world's second largest copper mine - were suspended, copper prices increased by a further US$340 per tonne on 24 September, an increase of over 3%. By the end of the third quarter, copper prices were consistently above US$10,000 per tonne.

In the copper concentrate market, spot TC/RCs averaged negative US$62.8 per tonne/negative US$6.28 cents per pound in the third quarter of 2025, reflecting customs concentrate market tightness. Supply disruptions at Quebrada Blanca Phase II, Kamoa-Kakula, Grasberg and Constancia impacted market sentiment, although some smelters reduced production. The forecasted deficit for the 2026 copper concentrate supply-demand balance prompted traders to bid more aggressively for 2026 tonnages. Major Chinese smelters opted not to set spot purchasing guidance TC for the fourth quarter of 2025, with the market now focused on 2026 benchmark negotiations in the fourth quarter.

Zinc and Lead Prices and Concentrate Market

The average LME zinc price for the third quarter of 2025 was US$2,825 per tonne, a 7.0% increase from the previous quarter. Prices for all base metals rose during the quarter, influenced by macro-economic factors and the US Federal Reserve's interest rate cut in September. Zinc-specific factors included tighter refined zinc supply due to reduced production at western smelters and declining LME zinc metal stocks through September. According to LME data, there was an increase in long zinc positions, and the zinc price closed the quarter above US$3,000 per tonne for the first time since 2024.

Spot treatment charges for imported zinc concentrate to China rose in the third quarter, continuing a trend since November 2024. The rise in spot treatment charges is primarily driven by the higher availability of imported concentrate for Chinese smelters. Output from new mines - such as Ozernoye in Russia, Mehdiabad in Iran and Kipushi in DRC - has faced restrictions on supply to Western smelters due to sanctions or ESG concerns. Concurrently, reduced production from Western smelters has resulted in more concentrate being shipped to China. China's spot treatment charges reached US$90 - US$110 per tonne, up from the US$40 - US$60 per tonne last quarter, exceeding the annual benchmark contract level for only the third time since 2009.

The LME lead price averaged US$1,966 per tonne in the September quarter, up 1.0% from the previous quarter and continuing its stable trend due to macro sentiment and balanced market fundamentals.

[2] LME (London Metal Exchange) data is used in this report under license 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.

The lead concentrate market remained tight, with spot treatment charges dropping to a record low of negative US$100 to negative US$125 per tonne. Reduced mine output and limited supply for used lead batteries feed kept smelter demand for lead concentrate strong, especially for concentrate with valuable by-products like silver and gold.

Precious and Other Metals Market

Precious metal prices surged significantly in the third quarter of 2025. Gold rose 5.3% and silver 17.0%, compared to the previous quarter. While gold remained steady around US$3,300 per ounce in July, silver was volatile, peaking at US$39.32 per ounce. US copper tariffs failed to meet market expectation, causing a brief market retreat and a dip in silver prices. Weak economic data in August lead the US Federal Reserve Chairman Jerome Powell to suggest an interest rate cut, driving precious metal prices higher. Expectation of further cuts and concerns over a potential US government shutdown increased market uncertainty, pushing gold to a record high of US$3,816 per ounce and silver to US$46 per ounce, a level last seen in 2011.

Provisional Pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of September 2025 and the month that final average pricing is expected to occur at the time of final invoicing.

Open Pricing Volumes at 30 September 2025

	Oct-25	Nov-25	Dec-25	Jan-26	Grand Total
Copper (tonnes)	45,073	10,956	4,018	554	60,601
Zinc (tonnes)	8,291	-	50	-	8,341
Lead (tonnes)	2,886	-	-	-	2,886
Molybdenum (tonnes)	178	134	-	-	312
Gold (ounces)	7,206	1,493	1,678		10,377
Silver (ounces)	625,623	136,468	377,777	15,447	1,155,315

OPERATIONS

Las Bambas

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24
Contained metal in concentrate					
Copper (tonnes)	102,875	14%	-10%	313,512	45%
Molybdenum (tonnes)	684	-16%	-3%	2,067	-17%

Las Bambas Third Quarter 2025 Performance

Las Bambas' first half production saw the operation achieve the rank of the fifth largest copper mine globally. The mine produced 102,875 tonnes of copper in copper concentrate during the third quarter of 2025, representing a 14% increase compared to the same period in 2024. Mining activities remained stable at both the Chalcobamba and Ferrobamba pits, with no external disruptions. Both the ore milled grades (0.86%) and recovery rates (90.4%) were maintained at high levels and contributed to quarterly production exceeding 100kt of copper and consistent with the strong production levels achieved in the previous quarter.

Molybdenum production decreased by 16% compared to the same period in 2024 due to lower recovery rates related to the mining sequence resulting in higher deleterious materials in the ore feed, such as magnesium and calcium. The site team is actively implementing measures to improve molybdenum recovery rates, including an enhanced blending strategy and trial of reagents.

Community and Transport Logistics Update

Copper concentrate transportation at Las Bambas has remained stable since resuming on 15 July 2025, with ongoing efforts to steadily transport the accumulated inventory off-site. Las Bambas continues to engage consistently and cooperatively with local stakeholders, communities and authorities to ensure a stable operating environment that supports the sustainable development of the mine and delivers mutual benefits to all parties involved.

Las Bambas 2025 Outlook

Supported by stable operations, Las Bambas is expected to achieve a production of 400,000 tonnes of copper for the full year 2025, ranking the site among the top ten largest copper mines globally and the largest copper mine in Peru.

The first three quarters benefited from higher precious metal prices and lower treatment charges. In addition, taking into account consistent operations, C1 costs are expected to fall within the range of US$1.25/lb - US$1.35/lb, subject to no significant production disruptions in the fourth quarter.

Kinsevere

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24
Contained metal production					
Copper cathode (tonnes)	14,794	14%	8%	40,219	17%
Cobalt (tonnes)	0	-100%	0	0	-100%

Kinsevere Third Quarter 2025 Performance

Kinsevere produced 14,794 tonnes of copper cathode during the third quarter of 2025, a 14% increase compared to the same period of 2024, driven by the ongoing ramp-up of the sulphide ore processing system as part of the Kinsevere Expansion Project (KEP).

During the quarter, the roaster operated near its designed throughput rate and has consistently achieved a conversion rate from sulphide concentrate to calcine exceeding 90% since August. The commissioning of a pre-leach circuit in September is expected to further enhance the conversion rate.

Power supply and stability remained a challenge during the quarter, with frequent outages impacting operational continuity. To address this, Kinsevere is in the process of procuring an additional 12 MW of diesel generator capacity, which is anticipated to be delivered by year-end and commissioned by the first quarter of 2026 to offset power supply shortages. Furthermore, a study is underway to evaluate potential solar and battery solutions to further offsetting power shortages and frequent outages.

Kinsevere 2025 Outlook

Due to ongoing power supply and instability in the region affecting operations, Kinsevere's copper cathode production for 2025 has been revised downward by approximately 14,000 tonnes from the previous guidance. The updated production forecast now stands at between 51,000 and 54,000 tonnes.

C1 costs for 2025 are expected to range from US$2.80/lb to USS$3.15/lb, reflecting the impact of power supply constraints on production.

Kinsevere has been allocated a sales quota of 75 tonnes of cobalt metal for the remainder of 2025. The mine will schedule sales in compliance with this quota.

Khoemacau

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24[3]
Contained metal in concentrate					
Copper (tonnes)	9,084	-16%	-21%	31,127	50%
Silver (oz)[4]	273,102	-28%	-31%	1,027,344	43%

Khoemacau Third Quarter 2025 Performance

Khoemacau produced 9,084 tonnes of copper in copper concentrate during the third quarter of 2025, a 16% decrease from the same period in 2024 primarily due to lower ore mined volumes and grades.

Ore mined volumes for the quarter were lower due to the transition to a new mining contractor. The ramp-up process for the new contractor is progressing, with plans to increase ore mined volumes in the fourth quarter.

[3] MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The YTD 2024 production data for Khoemacau referenced in this report accounts for figures for the period starting 23 March 2024.

[4] 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.

Ore grades during the quarter were affected by the mining sequence. Enhanced development efforts to expand mining fronts, aimed at increasing operational flexibility and access to higher-grade areas, have been planned. Infill drilling activities, designed to improve the geological model and mine plans, are scheduled to commence in the fourth quarter and are expected to deliver benefits in 2026. Additionally, construction of a paste fill plan is underway, which is expected to reduce dilution and improve ore grades in the future.

Khoemacau 2025 Outlook

Khoemacau copper production for 2025 is expected to trend towards the lower end of the guided range of 43,000 and 53,000 tonnes, reflecting the impact of the mining sequence on ore grades and the temporarily reduced ore mined volumes in the third quarter caused by the transition to a new mining contractor. C1 costs are anticipated to trend towards the lower end of range of US$2.30/lb - US$2.65/lb, driven by favorable by-product credits arising from higher silver prices.

Khoemacau Growth and Expansion

The Company plans to expand Khoemacau's capacity to 130,000 tonnes of copper in copper concentrate per annum by building a new 4.5Mtpa process plant, increasing Zone 5 output, and developing the expansion deposits. A feasibility study regarding this expansion is underway and is expected to be completed by the end of 2025.

Early works including camp and road construction, land acquisition, and personnel recruitment have commenced. Construction is scheduled to begin following the approval of the feasibility study, with first concentrate production expected in 2028. As operations scale up, C1 costs are expected to improve, subject to the outcomes of the feasibility study.

Dugald River

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24
Contained metal in concentrate					
Zinc (tonnes)	48,132	38%	11%	132,558	16%
Lead (tonnes)	5,778	35%	52%	14,584	-3%

Dugald River Third Quarter 2025 Performance

Dugald River produced 48,132 tonnes of zinc in zinc concentrate during the third quarter of 2025, representing a 38% increase compared to the same period of 2024. This growth was driven by strong operational performance, including robust mining output and plant recovery, supported by ongoing operational improvement initiatives.

Dugald River 2025 Outlook

Zinc production is on track with prior guidance, with annual production expected to be within the range of 170,000 to 185,000 tonnes of zinc in zinc concentrate in 2025. C1 costs are now anticipated to trend towards the lower end of the previously issued guidance of US$0.75/lb - US$0.90/lb, reflecting strong operations, higher by-product credits from increased in silver price, and lower treatment charges.

Rosebery

	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	YTD 25	YTD 25 vs YTD 24
Contained metal in concentrate					
Zinc (tonnes)	10,615	-8%	-16%	34,120	-18%
Lead (tonnes)	4,047	-6%	-13%	12,394	-19%
Copper (tonnes)	277	1%	-5%	831	-9%
Zinc Equivalent[5]	**27,397**	**-5%**	**-8%**	**82,433**	**-17%**

Rosebery Third Quarter 2025 Performance

Rosebery produced 10,615 tonnes of zinc in zinc concentrate during the third quarter of 2025, representing an 8% decrease compared to the same period in 2024. The quarter benefited from improved equipment and workforce availability, which supported higher ore mined and milled volumes. However, ore milled zinc grades decreased (5.04% vs. 5.77% in the third quarter of 2024) due to the mining sequence.

On a zinc equivalent basis, the mine produced 27,397 tonnes in the third quarter. This aligns with the mine's strategic plan to optimise by-product metal value by taking advantage of higher realised gold, silver and copper prices.

Rosebery 2025 Outlook

Rosebery remains on track to meet its 2025 production guidance of 45,000 to 55,000 tonnes of zinc in zinc concentrate, with zinc equivalent production expected to be within the 110,000 to 125,000 tonnes range.

C1 costs for 2025 are expected to achieve towards the lower end of the guidance of -US$0.10/lb to +US$0.15/lb, primarily due to increased by-product revenues from gold, silver, copper, and lead, as well as lower treatment charges.

[5] 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 2024 average commodity prices including zinc price of US$2,779/t, lead price of US$2,070/t, silver price of US$28.27/oz, gold price of US$2,389/oz and copper price of US$9,147/t.

CORPORATE UPDATE

2025 INTERIM FINANCIAL RESULTS UPDATE

MMG announced its 2025 interim results on 12 August 2025. The Company recorded a net profit after tax of US$566.3 million, including a profit of US$340.0 million attributable to equity holders of the Company. This is compared to a net profit after tax of US$79.5 million in the first half of 2024, including a profit of US$21.1 million attributable to equity holders.

The Company achieved a 130% increase in net cash flow from operations, totalling US$1,185.0 million, compared to the first half of 2024. This performance is mainly driven by increased copper sales and higher commodity prices.

MMG improved its balance sheet, achieving record lows in both net debt and gearing ratio since the acquisition of Las Bambas. The Company's net debt declined by US$903.3 million since the end of 2024, attributed to robust operational cash flow and the early repayment of US$500 million in Khoemacau Joint Venture Group borrowings. Gearing reduced from 41% to 33% over the first half of 2025.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

On 25 September 2025, MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2025.

The key changes 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. Significant increases in the Ferrobamba open pit at Las Bambas together with an updated scoping study for Ferrobamba Underground, have resulted in the copper Mineral Resources depleted over 12 months, being replaced for a second year in a row.

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.

ISSUE OF US$500,000,000 ZERO COUPON CONVERTIBLE BONDS DUE IN 2030

On 8 October 2025, MMG announced the completion of the issuance of US$500 million zero coupon convertible bonds. The net proceeds of the bonds, after deduction of fees and commissions and other expenses, amount to approximately US$494 million.

The bonds carry zero coupons and have an initial conversion price of HK$8.40 per ordinary share, subject to adjustment in the manner set out in the terms and conditions of the notes. The bonds have a maturity date of 8 October 2030. Assuming full conversion at the initial conversion price, the bonds will be converted into 463,113,095 ordinary shares, representing approximately 3.67% of the enlarged total issued share capital of the Company.

The Company has applied the net proceeds towards refinancing existing debt, leading to a lower cost of borrowing and ongoing interest expense savings.

LAS BAMBAS SECOND DIVIDEND PAYMENT

During the quarter, MMG SAM (MMG South America Management Company Limited), the shareholder of MLB (Minera Las Bambas S.A.) distributed its second dividend, amounting to US$686.8 million (net of withholding tax and other applicable items), to its joint venture shareholders including MMG. MMG received US$429.3 million, which will be allocated towards debt repayment to reduce the Company's interest expenses. This is expected to enhance MMG's financial flexibility to support future growth initiatives.

-ENDS-

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Important dates

22 January 2026 – Fourth Quarter Production Result ended 31 December 2025*
3 March 2026 – 2025 Annual Results Announcement*
*This information is subject to change.

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APPENDIX - GUIDANCE

2025 Guidance Summary

Las Bambas	**2025 Guidance**	**2024 Actual**
Copper - production	400,000 tonnes	322,912 tonnes
Copper - C1 costs	US$1.25 / lb - US$1.35 / lb (Further reductions possible if precious metal prices stay high)	US$1.51 / lb
Kinsevere		
Copper - production	51,000 - 54,000 tonnes	44,597 tonnes
Copper - C1 costs	US$2.80 / lb - US$3.15 / lb	US$3.26 / lb
Khoemacau		
Copper - production	Lower end of 43,000 - 53,000 tonnes	30,961 tonnes[6]
Copper - C1 costs[7]	Lower end of US$2.30 / lb - US$2.65 / lb	US$2.54 / lb
Dugald River		
Zinc - production	170,000 - 185,000 tonnes	163,588 tonnes
Zinc - C1 costs	Lower end of US$0.75 / lb - US$0.90 / lb	US$0.65 / lb
Rosebery		
Zinc - production	45,000 - 55,000 tonnes	56,313 tonnes
Zinc Equivalent - production[8]	110,000 - 125,000 tonnes	133,563 tonnes
Zinc - C1 costs	Lower end of -US$0.10 / lb - +US$0.15 / lb	-US$0.10 / lb

[6] Khoemacau 2024 production accounts for figures from 23 March onwards.

[7] Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.

[8] 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 2024 average commodity prices including zinc price of US$2,779/t, lead price of US$2,070/t, silver price of US$28.27/oz, gold price of US$2,389/oz and copper price of US$9,147/t.

APPENDIX - PRODUCTION RESULTS

Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	DEC 2024	MAR 2025	JUN 2025	SEP 2025	SEP 2025	SEP 2024
Ore mined	tonnes	19,292,944	19,734,247	20,232,535	21,899,220	20,581,416	62,713,171	44,085,698
Ore milled	tonnes	12,730,523	13,170,932	12,385,933	13,523,174	13,200,023	39,109,130	38,415,977
Waste movement	tonnes	32,121,531	27,127,376	25,839,753	25,212,325	26,866,149	77,918,227	95,490,551
COPPER								
Ore mined - grade	%	0.74	0.76	0.76	0.89	0.77	0.82	0.65
Ore milled - grade	%	0.83	0.92	0.88	0.94	0.86	0.89	0.65
Recovery[9]	%	86.6	87.0	88.1	91.3	90.4	90.0	86.6
Production								
Copper concentrate	tonnes	324,603	379,995	328,663	380,882	353,370	1,062,915	753,817
Grade	%	27.9	27.9	29.1	30.2	29.1	29.5	28.8
Containing[10]	tonnes	90,595	106,119	95,728	114,909	102,875	313,512	216,793
Sales								
Total concentrate sold	tonnes	300,634	339,495	385,688	287,670	357,153	1,030,511	733,477
Payable metal in products sold	tonnes	83,629	93,571	106,413	84,164	99,943	290,520	209,297
GOLD & SILVER								
Payable metal in product sold - gold	oz	13,080	18,701	20,006	15,566	17,988	53,560	37,469
Payable metal in product sold - silver	oz	869,057	1,079,548	1,197,643	927,897	1,249,908	3,375,448	2,455,442
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,749	1,367	1,513	1,667	1,748	4,928	5,408
Grade	%	46.6	45.7	44.7	42.4	39.1	41.9	45.9
Contained metal produced	tonnes	815	625	676	707	684	2,067	2,482
Sales								
Total product sold	tonnes	1,796	1,442	1,244	1,482	1,479	4,205	5,403
Payable metal in products sold	tonnes	839	664	562	645	595	1,802	2,474

[9] The recovery rate is for copper concentrate before the filtration process.

[10] The production is for the final copper concentrate after filtration.

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	**DEC 2024**	**MAR 2025**	**JUN 2025**	**SEP 2025**	**SEP 2025**	**SEP 2024**
Ore mined	tonnes	963,192	780,707	341,211	205,325	223,554	770,090	2,563,111
Ore milled	tonnes	587,904	969,301	974,572	921,414	1,014,772	2,910,758	1,639,829
Waste movement	tonnes	3,817,908	3,150,051	2,840,567	3,231,107	2,546,299	8,617,973	15,268,037
COPPER								
Oxide ores								
Ore mined – ASCu[11] grade	%	1.72	1.67	1.24	1.56	1.06	1.28	1.70
Ore milled – ASCu grade	%	2.09	1.59	1.38	1.73	1.40	1.50	2.06
Sulphide ores								
Ore mined – TCu[12] grade	%	-	-	1.23	1.38	1.48	1.33	-
Ore milled – TCu grade	%	-	-	1.96	1.91	2.06	1.98	-
Production								
Contained metal produced - cathode	tonnes	12,969	10,350	11,690	13,735	14,794	40,219	34,247
Sales								
Total product sold - cathode	tonnes	11,477	12,518	11,555	13,715	14,698	39,968	32,374
Payable metal in products sold - cathode	tonnes	11,477	12,518	11,555	13,715	14,698	39,968	32,374
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	1,012	524	0	0	0	0	2,402
Sales								
Total product sold	tonnes	424	1,100	381	101	0	482	516

[11] ASCu represents acid-soluble copper, specifically associated with oxide ores.

[12] TCu represents total copper, specifically associated with sulphide ores.

Khoemacau

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	DEC 2024	MAR 2025	JUN 2025	SEP 2025	SEP 2025	SEP 2024
Ore mined	tonnes	809,729	891,594	794,790	817,870	737,593	2,350,253	1,565,898
Ore milled	tonnes	802,042	809,761	782,021	834,861	714,757	2,331,639	1,546,741
COPPER								
Ore mined - grade	%	1.59	1.57	1.58	1.60	1.43	1.54	1.59
Ore milled - grade	%	1.58	1.49	1.56	1.59	1.47	1.54	1.56
Recovery	%	88.2	87.1	89.5	88.5	87.5	88.5	88.3
Production								
Copper concentrate	tonnes	37,626	38,122	36,069	39,291	32,075	107,435	72,052
Grade	%	28.8	27.1	29.5	29.3	28.1	29.0	28.9
Containing	tonnes	10,825	10,154	10,610	11,433	9,084	31,127	20,807
Sales								
Total concentrate sold	tonnes	37,665	37,176	36,441	38,843	32,016	107,300	72,630
Payable metal in products sold	tonnes	10,341	9,608	10,339	10,905	8,693	29,937	20,058
SILVER[13]								
Ore milled - grade	g/t	17.6	15.7	16.8	17.2	15.5	16.5	17.2
Contained silver in copper concentrate	oz	377,951	345,910	358,412	395,830	273,102	1,027,344	716,632

[13] 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 40.0 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.

Dugald River

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	**DEC 2024**	**MAR 2025**	**JUN 2025**	**SEP 2025**	**SEP 2025**	**SEP 2024**
Ore mined	tonnes	381,560	493,090	405,969	474,427	527,872	1,408,268	1,290,072
Ore milled	tonnes	364,091	506,732	466,132	464,010	526,664	1,456,806	1,248,637
ZINC								
Ore mined - grade	%	10.81	10.23	9.91	10.52	10.33	10.27	10.19
Ore milled - grade	%	10.69	10.72	9.73	10.36	10.20	10.10	10.14
Recovery	%	89.6	91.0	90.1	90.6	89.6	90.1	89.5
Production								
Zinc concentrate	tonnes	70,005	98,505	82,725	87,924	97,758	268,407	229,211
Grade	%	49.8	50.2	49.4	49.5	49.2	49.4	49.8
Containing	tonnes	34,843	49,461	40,869	43,557	48,132	132,558	114,127
Sales								
Total product sold	tonnes	61,770	100,630	72,873	97,579	82,200	252,652	229,394
Payable metal in products sold	tonnes	25,511	41,989	29,995	40,158	33,308	103,461	94,864
LEAD								
Ore mined - grade	%	1.70	1.53	1.75	1.38	1.68	1.60	1.79
Ore milled - grade	%	1.78	1.69	1.65	1.34	1.65	1.55	1.78
Recovery	%	66.2	66.4	65.2	61.1	66.3	64.5	67.3
Production								
Lead concentrate	tonnes	7,405	9,486	8,536	6,826	9,981	25,343	26,247
Grade	%	58.0	60.0	58.6	55.7	57.9	57.5	57.5
Containing	tonnes	4,295	5,687	5,005	3,801	5,778	14,584	15,094
Sales								
Total product sold	tonnes	7,324	8,682	10,921	5,369	10,452	26,742	30,905
Payable metal in products sold	tonnes	4,026	4,932	6,115	2,792	5,697	14,604	16,811
SILVER								
Ore milled - grade	g/t	68	71	53	43	56	51	67
Payable metal in products sold	oz	334,144	432,997	492,614	199,269	415,143	1,107,026	1,420,149

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	**DEC 2024**	**MAR 2025**	**JUN 2025**	**SEP 2025**	**SEP 2025**	**SEP 2024**
Ore mined	tonnes	251,039	264,068	239,061	229,714	263,725	732,500	769,650
Ore milled	tonnes	232,703	282,841	231,945	239,838	241,824	713,607	750,937
ZINC								
Ore mined - grade	%	5.43	5.84	5.09	5.55	5.15	5.18	6.25
Ore milled - grade	%	5.77	5.90	5.35	5.93	5.04	5.44	6.34
Recovery	%	86.4	86.5	87.7	88.7	87.1	87.9	87.9
Production								
Zinc concentrate	tonnes	21,855	26,416	20,078	22,889	19,329	62,296	78,024
Grade	%	53.1	54.7	54.2	55.1	54.9	54.8	53.7
Containing	tonnes	11,600	14,450	10,886	12,619	10,615	34,120	41,863
Sales								
Total product sold	tonnes	29,014	25,647	19,575	21,389	14,701	55,665	79,114
Payable metal in products sold	tonnes	13,253	11,720	9,068	9,980	6,945	25,993	36,364
LEAD								
Ore mined - grade	%	2.12	2.39	1.93	2.20	2.13	2.06	2.38
Ore milled - grade	%	2.41	2.68	2.17	2.57	2.27	2.34	2.66
Recovery	%	76.3	74.2	73.6	75.1	73.8	74.2	76.5
Production								
Lead concentrate	tonnes	6,552	8,590	5,737	6,939	5,987	18,663	23,316
Grade	%	65.4	65.5	64.7	66.8	67.6	66.4	65.4
Containing	tonnes	4,285	5,624	3,712	4,635	4,047	12,394	15,255
Sales								
Total product sold	tonnes	7,724	7,077	5,711	5,647	6,057	17,415	25,591
Payable metal in products sold	tonnes	4,812	4,404	3,581	3,574	3,897	11,052	15,988

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2024	DEC 2024	MAR 2025	JUN 2025	SEP 2025	SEP 2025	SEP 2024
Ore mined	tonnes	251,039	264,068	239,061	229,714	263,725	732,500	769,650
Ore milled	tonnes	232,703	282,841	231,945	239,838	241,824	713,607	750,937
OTHER METALS								
Ore milled - gold	g/t	1.3	1.2	1.1	1.2	1.2	1.2	1.3
Ore milled - silver	g/t	86.2	82.2	76.9	81.0	84.1	80.7	91.9
Ore milled - copper	%	0.17	0.20	0.18	0.19	0.17	0.18	0.18
Production								
Silver in concentrate								
Containing - silver in lead concentrate	oz	225,960	273,535	214,009	242,393	224,200	680,602	772,210
Gold in concentrate								
Containing - gold in lead concentrate	oz	1,673	1,542	1,437	1,838	1,368	4,643	4,429
Precious metals concentrate	tonnes	1,738	2,216	1,769	1,759	1,768	5,296	5,710
Containing - copper	tonnes	275	370	263	291	277	831	918
Containing - gold	oz	4,041	4,186	2,876	3,922	4,025	10,823	12,569
Containing - silver	oz	294,728	318,737	240,483	268,799	308,583	817,865	1,042,830
Gold doré	oz	4,157	5,232	4,222	3,721	4,539	12,482	13,129
Containing - gold	oz	2,485	2,804	2,127	1,901	2,406	6,434	7,848
Containing - silver	oz	1,383	2,022	1,711	1,441	1,863	5,015	4,649
Sales								
Gold doré sold	oz	3,765	3,889	4,843	3,060	3,925	11,828	12,820
Payable metal in product sold - copper	tonnes	262	341	266	294	275	835	915
Payable metal in product sold - gold	oz	7,597	6,741	6,348	6,048	6,834	19,230	22,518
Payable metal in product sold - silver	oz	515,059	492,543	460,785	401,175	478,538	1,340,498	1,786,446