FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 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 Fourth Quarter Production Report for the three months ended 31 December 2025.

The report is annexed to this announcement.

By order of the Board

MMG Limited
ZHAO Jing Ivo
CEO and Executive Director

Hong Kong, 22 January 2026

As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr ZHAO Jing Ivo; two are non-executive directors, namely Mr ZHANG Shuqiang and Mr CAO Liang (Chairman); 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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MMG

2025 FOURTH QUARTER PRODUCTION REPORT

For the three months ended 31 December 2025

Metal Type / Asset[1]	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24[2]
Copper (contained metal, tonnes)					
Las Bambas	97,322	-8%	-5%	410,834	27%
Khoemacau	10,993	8%	21%	42,120	36%
Rosebery	323	-13%	17%	1,154	-10%
Total	**108,638**	**-7%**	**-3%**	**454,108**	**28%**
Copper cathode (tonnes)					
Kinsevere	12,572	21%	-15%	52,791	18%
Total	**12,572**	**21%**	**-15%**	**52,791**	**18%**
Zinc (contained metal, tonnes)					
Dugald River	50,905	3%	6%	183,463	12%
Rosebery	14,477	0%	36%	48,597	-14%
Total	**65,382**	**2%**	**11%**	**232,060**	**6%**
Lead (contained metal, tonnes)					
Dugald River	7,082	25%	23%	21,666	4%
Rosebery	5,548	-1%	37%	17,942	-14%
Total	**12,630**	**12%**	**29%**	**39,608**	**-5%**
Gold (contained metal, ounces)					
Las Bambas	23,307	1%	18%	85,604	35%
Rosebery	10,613	24%	36%	32,514	-3%
Total	**33,920**	**8%**	**23%**	**118,118**	**22%**
Silver (contained metal, ounces)					
Las Bambas	1,428,063	10%	3%	5,256,050	33%
Khoemacau	353,861	2%	30%	1,381,205	30%
Dugald River	539,128	17%	29%	1,568,609	-4%
Rosebery	855,497	44%	60%	2,358,979	-2%
Total	**3,176,549**	**18%**	**21%**	**10,564,843**	**17%**
Molybdenum (contained metal, tonnes)					
Las Bambas	843	35%	23%	2,910	-6%
Total	**843**	**35%**	**23%**	**2,910**	**-6%**

Note: Since cobalt production ceased in December 2024, production data is not listed in the table.

[1] The table reports metal production from all MMG-operated mines on a 100% asset basis. Gold and silver production have been included starting from the fourth quarter 2025 production report.

[2] MMG completed the acquisition of the Khoemacau mine on 22 March 2024. The 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 2.08 per million hours worked during the fourth quarter of 2025, an increase from 1.89 in the third quarter[3]. The full-year TRIF was 2.06 per million hours worked. The Significant Events with Energy Exchange Frequency (SEEEF) was 0.97 per million hours worked, an increase from 0.66 in the third quarter, with a full-year SEEEF of 0.80.
- All assets continue to prioritise contractor management, supported by proactive Field Task Observations and ensuring the effective implementation of critical controls.

2025 Operational Performance

- 2025 was a year of solid operational performance for MMG, marked by record and near-record production across key assets. The company's total copper production rose 27% year-on-year to 506,899 tonnes, driven by a strong performance at the flagship Las Bambas operation. Total zinc production increased by 6% to 232,060 tonnes, underpinned by a record year at Dugald River.
- MMG's precious metals production in 2025 also performed well, serving as valuable by-products contributing to the mine's revenue and C1 costs. Total output reached 118,118 ounces of gold (+22% year-on-year) and 10,564,843 ounces of silver (+17% year-on-year). This production, combined with historically high realised prices, provided significant by-product credits that helped reduce C1 costs across the portfolio. This performance reflects the company's strategic focus on leveraging by-product value to enhance profitability. Precious metals, as important contributors to MMG's revenue stream, play a key role in supporting the overall financial performance and resilience, particularly during periods of favourable market conditions.
- Copper Portfolio Performance:
  - Las Bambas: Produced 410,834 tonnes of copper in copper concentrate, marking its second-highest annual output on record and exceeding the top end of guidance. This achievement was underpinned by record volumes in both ore mined and milled, alongside sustained high recovery rates. Operational improvements were driven by targeted efficiency improvements, strategic equipment upgrades and an enhanced flotation reagent strategy. Additionally, the "Corazón de Las Bambas" (Heart of Las Bambas) initiative has supported stable operations at Las Bambas for a period of two years and ten months.
  - Kinsevere: Achieved copper cathode production of 52,791 tonnes, an 18% increase from 2024, reflecting the continued ramp-up of the Kinsevere Expansion Project (KEP). Equipment at the electrowinning plant faced constraints, primarily due to prolonged power instability. Mitigation measures have been implemented, including the replacement of aging cathode and anode plates, along with enhancements to power availability. Initial improvements were observed starting in December 2025, with further progress expected in the coming quarter.
  - Khoemacau: Produced 42,120 tonnes of copper in copper concentrate. While operational performance improved in the latter part of the year, full-year output was slightly below the lower end of guidance due to a temporary impact on ore availability during the transition to a new mining contractor in the third quarter. The operation ended the year with improved recovery rates and higher grades from the Zone 5 North area.
- Zinc Portfolio Performance:
  - Dugald River: Achieved record annual zinc production of 183,463 tonnes of zinc in zinc concentrate, reaching the upper end of its guidance. A key milestone was surpassing 2 million tonnes of ore milled for the first time in the mine's history. This performance demonstrated operational resilience, recovering strongly from unplanned weather disruptions earlier in the year.
  - Rosebery: Produced 48,597 tonnes of zinc in zinc concentrate. The operation successfully executed its strategy to maximise total asset value, resulting in 139,959 tonnes of zinc equivalent production[4]. This was achieved by strong by-product contributions and the implementation of the zinc equivalent strategy to maximise asset value.

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[3] The TRIF for the third quarter of 2025 has been revised from 1.82 (as reported in the previous report) to 1.89 due to the reclassification of an injury.

[4] 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.

Key Project Development

- A significant strategic milestone was reached with the Board's approval of Khoemacau expansion feasibility study in December 2025. The project is expected to increase annual production capacity to 130,000 tonnes of copper in copper concentrate (with associated silver output exceeding 4 million ounces) and represents an important component of MMG's growth pipeline. Looking ahead, Khoemacau has identified a further expansion potential of up to 200,000 tonnes of copper in copper concentrate per annum, supported by ongoing exploration activities. A pre-feasibility study for the next expansion phase is planned to commence in 2026.

2026 Outlook

- Las Bambas is targeting 400,000 tonnes of copper production, with a guided range of 380,000–400,000 tonnes. C1 costs[5] for 2026 are anticipated to range between US$1.20/lb and US$1.40/lb.
- Copper production at Kinsevere is expected to range between 65,000 and 75,000 tonnes[6], with a focus on stabilising operations and implementing a Battery Energy Storage System (BESS) to reduce the impacts from the frequent power trips. C1 costs[5] for 2026 are guided at US$2.50/lb – US$2.90/lb.
- Copper production at Khoemacau is expected to range between 48,000 and 53,000 tonnes in copper concentrate, supported by planned access to higher-grade zones in Zone 5 North and enhanced mine development. C1 costs[5] for 2026 are expected to be US$2.00/lb – US$2.30/lb.
- Zinc production at Dugald River is expected to range between 170,000 and 180,000 tonnes in zinc concentrate, slightly below the record production set in 2025 due to the mine's progression at depth and weather-related challenges. C1 costs[5] for 2026 are projected at US$0.80/lb – US$0.95/lb.
- Zinc production at Rosebery is expected to range between 45,000 and 55,000 tonnes in zinc concentrate, with zinc equivalent production[7] expected at 125,000–140,000 tonnes. The mine's C1 costs[5] for 2026 are forecast to range from negative US$0.60/lb to negative US$0.10/lb.
- The strong performance of gold and silver prices, as observed in January 2026 when they reached record highs, would positively influence the company's financial performance. If these elevated prices are sustained, they are likely to support the company's profitability and contribute to meaningful C1 cost optimisation. This impact is attributed to substantial by-product credits at operations such as Rosebery, Las Bambas, Khoemacau, and Dugald River. As a result, these favourable market conditions could lead to optimised C1 costs and improved margins, strengthening the company's overall profitability outlook.

[5] 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.

[6] Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

[7] 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.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q4 2025	**Q3 2025**	**Q2 2025**	**Q4 2025**	**Q3 2025**	**Q2 2025**
Metal Price						
Copper (US$/tonne)	11,092	9,797	9,524	12,504	10,300	10,040
Zinc (US$/tonne)	3,165	2,825	2,641	3,064	3,010	2,764
Lead (US$/tonne)	1,970	1,966	1,947	1,962	1,957	2,025
Molybdenum (US$/tonne)	50,474	53,755	45,681	50,045	55,060	48,171
Gold (US$/ounce)	4,145	3,455	3,281	4,308	3,816	3,282
Silver (US$/ounce)	54.73	39.40	33.68	71.99	46.18	35.98
Cobalt (US$/pound)	21.64	15.46	15.22	24.00	17.14	15.30

Sources: zinc, lead, and copper: LME[8] cash settlement price; Molybdenum: SPGCI; gold and silver: LBMA, cobalt: LME Cobalt (Fastmarkets MB) Active Contract

Copper Prices and Copper Concentrate Market

The LME copper prices exhibited a strong upward trend throughout the December 2025 quarter. The quarter-average price was US$11,092 per tonne, a 13.3% increase from the prior corresponding period (fourth quarter 2024). The price closed at a quarter-end record of US$12,504 per tonne, a 21.4% increase from the end of September. This rally was driven by continued supply-side disruptions at major global mines, robust forecast demand from AI-related sectors, supportive macroeconomic factors including US Federal Reserve policy and significant speculative activity.

In the copper concentrate market, spot treatment and refining charges (TC/RCs) averaged negative US$66.6 per tonne/negative US$6.66 cents per pound in the fourth quarter of 2025, consistent with the deeply negative levels of the previous quarter. This reflects sustained concentrate tightness amid supply constraints, coupled with higher potential revenues for smelters from payable metals due to elevated copper prices and strong by-product values from acid, gold, and silver.

A key 2026 benchmark settlement was agreed between a major miner and smelter at US$0 per tonne/US$0 cents per pound in late December, which has since been adopted by several other large Chinese smelters. Formal industry benchmark status remains pending broader adoption. CSPT did not issue spot TC guidance for the first quarter of 2026.

Zinc and Lead Prices and Concentrate Market

The average LME zinc price for the quarter was US$3,165 per tonne, a 12.0% increase on the third quarter of 2025. Prices were supported by broader base metals strength, a constructive macroeconomic outlook and tightening fundamentals, with the zinc metal market moving to a supply deficit and LME inventories at low levels.

Strong demand from Chinese zinc smelters, which operated at record highs, drove zinc concentrate TCs. Chinese spot TCs fell to approximately US$50 - US$70 per tonne, down from US$90 - US$110 per tonne in the prior quarter. Market tightness is expected to persist into the first quarter of 2026 due to several mine closures in China, the ramp-up of new smelting capacity, and forecast lower production from some Western miners.

The LME lead price averaged US$1,970 per tonne, remaining range-bound with a modest 0.2% increase from the previous quarter, reflecting a balanced lead metal market.

The lead concentrate market tightened, with spot TCs for material with low-to-medium silver content reaching new record lows in a range of negative US$130 per tonne to negative US$160 per tonne. This is a decline from negative US$100 per tonne to negative US$125 per tonne in the third quarter of 2025. Strong Chinese demand continues despite negative TCs, supported by robust by-product revenues from acid, copper and silver.

[8] 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.

Precious Metals Market

Precious metal prices strengthened significantly in the fourth quarter of 2025. The average gold price rose by 20.0% quarter-on-quarter (QoQ) to US$4,145 per ounce, while silver surged 38.8% QoQ to US$54.70 per ounce. This rally was fuelled by macroeconomic uncertainty, a weaker US dollar and strong industrial demand - particularly for silver. Both metals achieved new record highs at quarter-end, with silver notably outperforming gold.

Provisional Pricing

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

Open Pricing Volumes at 31 December 2025

	Jan-26	Feb-26	Mar-26	Apr-26	Grand Total
Copper (tonnes)	25,096	20,378	899	9,382	55,755
Zinc (tonnes)	21,764	4,408	4,372	-	30,544
Lead (tonnes)	1,841	-	-	-	1,841
Molybdenum (tonnes)	398	129	-	-	527
Gold (ounces)	6,829	1,321	1,156	-	9,306
Silver (ounces)	709,959	330,353	168,009	99,183	1,307,504

OPERATIONS

Las Bambas

	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24
Contained metal in concentrate					
Copper (tonnes)	97,322	-8%	-5%	410,834	27%
Molybdenum (tonnes)	843	35%	23%	2,910	-6%
Gold (ounces)	23,307	1%	18%	85,604	35%
Silver (ounces)	1,428,063	10%	3%	5,256,050	33%

Las Bambas Quarterly and Full-Year 2025 Operational Performance

During the fourth quarter of 2025, Las Bambas maintained stable operations, producing 97,322 tonnes of copper in copper concentrate. While this represents an 8% decrease compared to the corresponding period in 2024, primarily due to lower ore milled grades (0.76% vs. 0.92%), it is in line with the planned mining sequence and is expected to improve in the first quarter of 2026.

The quarter achieved a record ore milled throughput of 14.31 million tonnes, driven by the targeted process improvements and the processing of a higher proportion of softer ores from the Ferrobamba pit.

Gold and silver production increased by 1% and 10%, respectively, compared to the corresponding period in 2024, driven by higher grades from ores in the Phase 5 West area of the Ferrobamba pit. In line with the current mining plan, elevated output levels for both gold and silver are expected to be sustained throughout 2026.

Molybdenum production improved from the low levels seen in the first three quarters of 2025, driven by a combination of higher molybdenum content in the ore feed, reduced levels of deleterious materials, and enhanced metallurgical recovery rates.

For the full year 2025, Las Bambas achieved an annual copper production of 410,834 tonnes, representing a 27% increase over 2024. This result exceeded the top end of guidance and marks the second highest annual production in the mine's history. Records were set during the year for annual ore mined, ore milled, and overall recovery rates. These achievements were underpinned by sustained operational efficiency improvements, strategic equipment upgrades, and an enhanced flotation reagent strategy.

Full-year C1 costs were US$1.12/lb, finishing below the revised guidance range of US$1.25 - US$1.35/lb, primarily due to higher by-product credits from favourable precious metals prices.

Community and Transport Logistics Update

Las Bambas operations remained stable throughout the quarter, with on-site copper concentrate inventory levels reduced to normal operating levels.

The "Corazón de Las Bambas" (Heart of Las Bambas) initiative, implemented since 2023, continues to serve as the cornerstone of the Company's social engagement strategy. Functioning as a vital bridge between the mine and local communities, the programme is dedicated to fostering mutual understanding and cooperation. Through sustained investments in local education, healthcare, and infrastructure development, Las Bambas has strengthened community trust and contributed to the region's sustainable development. These ongoing efforts have been fundamental in supporting stable operations at Las Bambas, which has now been maintained for a period of two years and ten months. As Peru approaches its presidential elections in April 2026, the mine remains committed to ensuring operational continuity through proactive engagement and ongoing collaboration with local communities and government authorities.

Las Bambas 2026 Outlook

Las Bambas has set its copper production target of 400,000 tonnes of copper in concentrate for 2026, contingent upon stable operating conditions. To enhance operational resilience, adequate inventories of critical spare parts, consumables, and ore stockpiles have been secured on-site. Reflecting a cautious approach, the lower end of the 2026 production guidance

has been set at 380,000 tonnes, with flexibility to adjust this guidance in subsequent quarterly reports based on actual operating conditions. The company remains committed to proactive engagement with local communities and government authorities to ensure smooth operations and mitigate external impacts.

C1 costs for Las Bambas in 2026 are expected to range between US$1.20/lb and US$1.40/lb. Sustained high prices for gold and silver, as observed in January 2026, would contribute to C1 costs optimisation.

Kinsevere

	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24
Contained metal production					
Copper cathode (tonnes)	12,572	21%	-15%	52,791	18%
Cobalt (tonnes)	0	-100%	0	0	-100%

Kinsevere Quarterly and Full-Year 2025 Operational Performance

Kinsevere continues to face challenges including Democratic Republic of Congo cobalt sales limitations, which have kept the cobalt plant on care and maintenance; power-related production challenges affecting daily operations and the ramp-up of the expansion project; ramp-up and operational challenges; and fiscal regime uncertainties, including additional duties and taxes, and the recoverability of VAT.

Kinsevere's copper cathode production for the fourth quarter of 2025 totalled 12,572 tonnes, a 21% increase year on year compared to the corresponding period in 2024. The increase was primarily due to the ramp-up of the sulphide circuit and the Roaster, Gas Cleaning and Acid plant (RGA) throughout 2025, which enhanced copper inventory available for plating. However, production was 15% lower than the previous quarter, mainly due to equipment constraints at the electrowinning plant, largely associated with prolonged power instability. Mitigation measures have been implemented, including the replacement of aging cathode and anode plates and improvements to power availability and stability from the national grid. Production improvements were observed in December 2025, with further improvements expected in the coming quarter.

Cobalt production in the fourth quarter remained nil, consistent with the cobalt plant being in care and maintenance throughout 2025 due to continued export restrictions and low cobalt prices.

For the full year 2025, Kinsevere produced 52,791 tonnes of copper cathode, an 18% increase compared to 2024. The improved annual performance reflects the ramp-up of the Kinsevere Expansion Project (KEP). Full-year 2025 C1 costs were US$3.12/lb, with power supply reliability and stability remaining key drivers of unit cost variability during the year.

Kinsevere 2026 Outlook

Kinsevere copper production for 2026 is expected to range between 65,000 and 75,000 tonnes[9]. Following the ramp-up of the KEP in 2025, the focus in 2026 will shift to addressing significant operational challenges, including stabilising operations, optimising the performance of the concentrator and roasting systems, and addressing persistent bottlenecks in the hydrometallurgy (Solvent Extraction/Electrowinning) plant.

A key priority for 2026 will be the implementation of the Battery Energy Storage System (BESS), which is intended to improve power supply stability. This initiative aims to reduce the impacts of the frequent power trips that have impacted plating performance and equipment reliability in recent years.

While these efforts are expected to gradually improve copper cathode production and operational consistency, C1 costs for 2026 are expected to range between US$2.50/lb and US$2.90/lb, reflecting the ongoing impact of power supply constraints and associated costs. Although improved plant stability, higher throughput, and operating leverage help reduce cost, achieving production targets and minimising variability will remain heavily dependent on securing a reliable power supply.

[9] Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

Khoemacau

	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24[10]
Contained metal in concentrate					
Copper (tonnes)	10,993	8%	21%	42,120	36%
Silver (oz)[11]	353,861	2%	30%	1,381,205	30%

Khoemacau Quarterly and Full-Year 2025 Operational Performance

Khoemacau copper production for the December quarter 2025 totalled 10,993 tonnes of copper in copper concentrate, an increase of 8% on the prior corresponding period. This result was primarily driven by a higher ore milled grade of 1.60% (Q4 2024: 1.49%) and improved recovery of 89.7% (Q4 2024: 87.1%). During the quarter, Khoemacau expanded mining operations to Zone 5 North, contributing to higher ore grades and higher recovery.

Following the temporary impact on ore mined during the transition to a new mining contractor in the third quarter of 2025, the subsequent operational ramp-up resulted in increased ore mined volumes during the fourth quarter.

Total copper production for 2025 was 42,120 tonnes of copper in copper concentrate. This result was approximately 1,000 tonnes below the lower end of the latest annual guidance, primarily due to the temporary impact on ore availability during the contractor transition in the third quarter.

Full-year 2025 C1 costs, on a pre-silver stream basis, were US$1.97/lb, significantly below the latest guidance range of US$2.30 - US$2.65/lb. This reduction was primarily driven by higher silver prices, which provided increased by-product credits, as well as lower ore development costs.

Khoemacau 2026 Outlook

Khoemacau copper production for 2026 is expected to range between 48,000 and 53,000 tonnes. Higher ore grades are anticipated as mining operations access Zone 5 North. Enhanced development work has been scheduled in the year to expand mining fronts, improve operational flexibility and secure access to higher-grade ore zones. Additionally, construction of a paste fill plant is progressing, with commissioning expected in March 2026. The paste fill project is designed to reduce stope dilution and improve ore grades in the future.

C1 costs for Khoemacau are anticipated to range between US$2.00/lb and US$2.30/lb. Sustained high prices for silver, as observed in January 2026, would contribute to C1 costs optimisation.

Khoemacau Growth and Expansion

The Company plans to increase Khoemacau's capacity to 130,000 tonnes of copper in copper concentrate per annum with associated silver output exceeding 4 million ounces by constructing a new 4.5Mtpa process plant, extending mining operations to Zone 5 North, Mango and Zeta North-East deposits. The feasibility study regarding this expansion was approved by the Board in December 2025.

Early works, including camp and road construction, land acquisition, and personnel recruitment have commenced, and long-lead items procurement is in progress. Construction is scheduled to begin in 2026, with first concentrate production expected in the first half of 2028. The life-of-mine average C1 cost is expected to improve to below US$1.60/lb.

Looking ahead, Khoemacau has identified a further expansion potential of up to 200,000 tonnes of copper in copper concentrate per annum, supported by ongoing exploration activities. A pre-feasibility study for the next expansion phase is scheduled to begin in 2026.

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

[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.

Dugald River

	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24
Contained metal in concentrate					
Zinc (tonnes)	50,905	3%	6%	183,463	12%
Lead (tonnes)	7,082	25%	23%	21,666	4%
Silver (ounces)	539,128	17%	29%	1,568,609	-4%

Dugald River Quarterly and Full-Year 2025 Operational Performance

Dugald River produced 50,905 tonnes of zinc in zinc concentrate during the fourth quarter of 2025, a 3% increase compared to the same period in 2024. The quarter delivered record performance, with both ore mined and ore milled volumes reaching historical highs, driven by sustained operational improvement initiatives. Recovery rates remained robust at 89.6%, consistent with previous high levels.

For the 2025 full year, Dugald River achieved record zinc production of 183,463 tonnes, a 12% increase over 2024, reaching the upper end of the annual guidance range of 170,000 to 185,000 tonnes. Annual ore milled throughput exceeded 2 million tonnes for the first time in the mine's history. These results were driven by a continued focus on operational efficiency, further supported by the implementation of digital twin technology, which helped stabilise performance following unplanned weather disruptions in the first quarter of 2025.

The full-year C1 costs for 2025 were US$0.65/lb, outperforming the guidance range of US$0.75 - US$0.90/lb. This result was supported by higher by-product credits from silver prices, lower treatment charges, sustained high production levels, and favourable foreign exchange rate movements.

Dugald River 2026 Outlook

Dugald River zinc production for 2026 is expected to be in the range of 170,000 and 180,000 tonnes of zinc in zinc concentrate, reflecting mining progression at depth, which is expected to impact ore production. Additionally, adverse weather conditions in the first half of 2026 may pose operational challenges; however, the mine will maintain a disciplined operational focus to navigate these challenges and sustain a resilient performance.

C1 costs for 2026 are anticipated to range between US$0.80/lb and US$0.95/lb. Sustained high silver prices, as observed in January 2026, would contribute to C1 cost optimisation.

Rosebery

	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	FULL YEAR 25	FULL YEAR 25 vs FULL YEAR 24
Contained metal in products					
Zinc (tonnes)	14,477	0%	36%	48,597	-14%
Lead (tonnes)	5,548	-1%	37%	17,942	-14%
Copper (tonnes)	323	-13%	17%	1,154	-10%
Gold (ounces)	10,613	24%	36%	32,514	-3%
Silver (ounces)	855,497	44%	60%	2,358,979	-2%
Zinc Equivalent[12]	45,034			139,959	

[12] 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.

Rosebery Quarterly and Full-Year 2025 Operational Performance

Rosebery produced 14,477 tonnes of zinc in zinc concentrate during the fourth quarter of 2025, consistent with the prior corresponding period. Quarterly ore mined and milled volumes reached their highest level since 2020, attributed to the successful execution of the mine plan. Zinc ore milled grades increased to 5.97% (vs. 5.04% in the third quarter of 2025) due to the mining sequence. Recovery rates remained strong at 88.0%.

Silver and gold production also increased during the quarter, driven by higher milled head grades (averaging 115 g/t for silver and 1.4 g/t for gold) in line with the mine plan. On a zinc equivalent basis, calculated using average 2025 realised prices, production totalled 45,034 tonnes for the fourth quarter. This reflects the strategy of leveraging by-product metal contributions to maximise asset values and financial performance.

For the full year 2025, Rosebery's zinc production was 48,597 tonnes, in line with the guidance range of 45,000 to 55,000 tonnes. Full-year zinc equivalent production totalled 139,959 tonnes.

Full-year C1 costs for 2025 were negative US$0.94/lb, representing a significant improvement from the lower end of the revised guidance (negative US$0.10/lb), driven primarily by operational efficiency, strong by-product metal productions and precious metal prices.

Rosebery 2026 Outlook

Rosebery zinc production for 2026 is expected to range between 45,000 to 55,000 tonnes of zinc in zinc concentrate. Including contributions from by-product metals and calculated using the 2025 average realised prices, zinc equivalent production is expected to range between 125,000 and 140,000 tonnes.

C1 costs for the year are expected to range between negative US$0.60/lb to negative US$0.10/lb. Sustained high gold and silver prices, as observed in January 2026, would contribute to C1 costs optimisation.

CORPORATE UPDATE

EXECUTIVE COMMITTEE APPOINTMENTS

On 2 December 2025, the MMG Board announced that with effect from 2 December 2025:

- Mr Xuesong Chen was appointed as the President of Las Bambas (President Las Bambas);
- Mr Weiquan Xia was appointed as the President of Africa Operations (President Africa);
- Mr Nan Wang assumed the title of Chief Operating Officer to better reflect his role in supporting the asset planning and development activities for all MMG sites globally; and
- Mr Song Qian's responsibilities as Chief Financial Officer have been expanded to Enterprise Technology, which has been moved from Mr Troy Hey, EGM Corporate Relations.

Mr Chen and Mr Xia also became members of the Executive Committee of the Company with effect from 2 December 2025. Management believes that these changes extend full commercial accountability to asset level and place decisions relating to country presence, safety, volume, costs and development with asset management.

KHOEMACAU EXPANSION PROJECT APPROVED

On 29 December 2025, the MMG Board announced the approval of the Khoemacau expansion project, which is designed to increase annual production capacity to 130,000 tonnes of copper in copper concentrate, with associated silver output exceeding 4 million ounces. This project will involve:

- Extending mining operations to Zone 5 North, Mango and Zeta North-East deposits; and
- Constructing a new 4.5 million tonnes per annum (Mtpa) processing plant.

This expansion will raise the mine's total milling capacity to over 8.0 Mtpa. The total capital expenditure is estimated at approximately US$900 million (including pre-2026 spending). First copper concentrate from the expansion project is expected in the first half of 2028. The life-of-mine average C1 cost is expected to improve to below US$1.60 per pound, representing a significant reduction from the actual C1 cost of US$2.05 per pound recorded for the six months ended 30 June 2025. This expansion is a strategic initiative aimed at enhancing the long-term profitability and scale of the Company's copper portfolio.

Looking ahead, Khoemacau has identified a further expansion potential of up to 200,000 tonnes of copper per annum, supported by ongoing exploration activities. A pre-feasibility study for the next expansion phase is scheduled to begin in 2026.

LAS BAMBAS TAX UPDATE

2019 Income Tax Assessment

Minera Las Bambas S.A. (MLB) has now received an assessment notice in connection with an audit undertaken in respect of income tax determined by MLB for the 2019 tax year (2019 Income Tax Assessment) in the amount of approximately US$162 million. The 2019 Income Tax Assessment was issued by The National Superintendence of Tax Administration of Peru (SUNAT) on the basis that all of the interest accrued under bank and related party loans during the period of January 2019 to December 2019 was non-deductible (amongst other items of expenditure also determined by SUNAT to be non-deductible). The 2019 Income Tax Assessment is partly based upon the same asserted interpretation of the Peru Income Tax Law (PITL) by SUNAT as previous assessments in relation to withholding tax payable in respect of bank loans for the 2014 to 2017 tax years.

Further, SUNAT also separately alleges that the accounting treatment of the merger in 2014 should have resulted in a negative equity adjustment meaning MLB should be regarded as having no equity for the purposes of calculating its thin capitalisation allowance.

In addition to denying the deductibility of interest pursuant to the thin capitalisation rules on the basis that MLB, MMG and CMC are related parties to the lenders and having no equity for the purposes of the thin capitalisation allowance, SUNAT alleges interest payable upon a shareholder loan from a shareholder of MLB, MMG Swiss Finance A.G., is non-deductible due to the application of the "Causality Principle" – i.e. that, as a result of the merger of three legal entities in 2014, the assumption of the loan by the merged entity (MLB) has no relevance to the income producing activities of MLB.

As previously disclosed by the Company, this interpretation of SUNAT in similar income tax assessments for prior years was not accepted by the Tax Court which determined that MLB is entitled to the interest deductions claimed in the 2016 to 2018

income tax years. We note that SUNAT has appealed these decisions of the Tax Court and the appeal will take a number of years to resolve.

MLB intends to appeal the 2019 Income Tax Assessment to SUNAT and, if unsuccessful, to the Tax Court. Under Peruvian law, tax is not due until resolution of the proceedings in the Tax Court. We note that appeals in the Peruvian tax administration and judicial systems can take many years to resolve. Given the successful outcomes for MLB in the Tax Court in relation to the issues raised by SUNAT under previous income tax audits, MMG expects to be successful in its appeal of this assessment in due course.

2016 Income Tax Assessment

As previously disclosed, in September 2024, the Tax Court also determined that MLB is entitled to the bank loan interest deductions in the 2016 income tax assessment. In addition, the 2016 income tax assessment of MLB (as a whole) in the amount of US$179 million was declared null by the Tax Court due to SUNAT's failure to comply with the regulations governing the conduct of the audit. In September 2025 SUNAT, however, re-opened the audit for 2016 with a view to correct the flaws in the previous audit processes and proceeded to assert the same interpretation of the interest deductions that had not been accepted by the Tax Court. MLB sought a review of the legal validity of the new audit and SUNAT has now withdrawn the new audit of the 2016 income tax year, meaning no further actions will be taken by SUNAT in respect of that year.

-ENDS-

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MMG Limited Executive Committee

ZHAO Jing Ivo, Chief Executive Officer and Executive Director
QIAN Song, Chief Financial Officer
Troy HEY, Executive General Manager - Corporate Relations
Nan WANG, Chief Operating Officer
GUAN Xiangjun Sandra, Interim Executive General Manager - Commercial and Development
XIA Weiquan, President Africa
CHEN Xuesong, President Las Bambas

Share registrar

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

Important dates

3 March 2026 – 2025 Annual Results Announcement
4 March 2026 – 2025 Annual Results Investor Presentation
21 April 2026 – 2026 First Quarter Production Report*
**This information is subject to change.*

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APPENDIX - GUIDANCE

2026 Guidance Summary

Las Bambas	**2026 Guidance**	**2025 Actual**
Copper - production	380,000 - 400,000 tonnes	410,834 tonnes
Copper - C1 costs[13]	US$1.20 / lb - US$1.40 / lb	US$1.12 / lb
Kinsevere		
Copper - production	65,000 - 75,000 tonnes[14]	52,791 tonnes
Copper - C1 costs[13]	US$2.50 / lb - US$2.90 / lb	US$3.12 / lb
Khoemacau		
Copper - production	48,000 - 53,000 tonnes	42,120 tonnes
Copper - C1 costs[13,15]	US$2.00 / lb - US$2.30 / lb	US$1.97 / lb
Dugald River		
Zinc - production	170,000 - 180,000 tonnes	183,463 tonnes
Zinc - C1 costs[13]	US$0.80 / lb - US$0.95 / lb	US$0.65 / lb
Rosebery		
Zinc - production	45,000 - 55,000 tonnes	48,597 tonnes
Zinc Equivalent - production[16]	125,000 - 140,000 tonnes	139,959 tonnes
Zinc - C1 costs[13]	-US$0.60 / lb - -US$0.10 / lb	-US$0.94 / lb

[13] 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.

[14] Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.

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

[16] 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					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	19,734,247	20,232,535	21,899,220	20,581,416	18,591,322	81,304,493	63,819,945
Ore milled	tonnes	13,170,932	12,385,933	13,523,174	13,200,023	14,305,541	53,414,671	51,586,909
Waste movement	tonnes	27,127,376	25,839,753	25,212,325	26,866,149	33,531,926	111,450,153	122,617,927
COPPER								
Ore mined - grade	%	0.76	0.76	0.89	0.77	0.67	0.78	0.69
Ore milled - grade	%	0.92	0.88	0.94	0.86	0.76	0.86	0.72
Recovery[17]	%	87.0	88.1	91.3	90.4	90.2	90.1	86.7
Production								
Copper concentrate	tonnes	379,995	328,663	380,882	353,370	312,975	1,375,890	1,133,812
Grade	%	27.9	29.1	30.2	29.1	31.1	29.9	28.5
Containing[18]	tonnes	106,119	95,728	114,909	102,875	97,322	410,834	322,912
Sales								
Total copper concentrate sold	tonnes	339,512	385,688	287,670	357,153	337,412	1,367,923	1,072,988
Payable copper in product sold	tonnes	93,571	106,413	84,164	99,943	100,060	390,580	302,872
GOLD & SILVER								
Production								
Contained gold in copper concentrate	oz	23,011	19,456	23,080	19,761	23,307	85,604	63,427
Contained silver in copper concentrate	oz	1,293,860	1,105,727	1,331,973	1,390,287	1,428,063	5,256,050	3,938,602
Sales								
Payable gold in product sold	oz	18,702	20,006	15,566	17,988	21,123	74,683	56,171
Payable silver in product sold	oz	1,079,593	1,197,643	927,897	1,249,908	1,375,522	4,750,970	3,535,035
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,367	1,513	1,667	1,748	2,162	7,090	6,776
Grade	%	45.7	44.7	42.4	39.1	39.0	41.0	45.9
Contained molybdenum produced	tonnes	625	676	707	684	843	2,910	3,108
Sales								
Total molybdenum concentrate sold	tonnes	1,442	1,244	1,482	1,479	1,650	5,855	6,845
Payable molybdenum in product sold	tonnes	664	562	645	595	645	2,447	3,138

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

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

Kinsevere

		QUARTER ENDED					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	780,707	341,211	205,325	223,554	218,111	988,201	3,343,818
Ore milled	tonnes	969,301	974,572	921,414	1,014,772	930,433	3,841,191	2,609,130
Waste movement	tonnes	3,150,051	2,840,567	3,231,107	2,546,299	2,563,974	11,181,947	18,418,088
COPPER								
Oxide ores								
Ore mined – ASCu[19] grade	%	1.67	1.24	1.56	1.06	1.42	1.30	1.70
Ore milled – ASCu grade	%	1.59	1.38	1.73	1.40	0.99	1.41	1.94
Sulphide ores								
Ore mined – TCu[20] grade	%	-	1.23	1.38	1.48	2.04	1.52	-
Ore milled – TCu grade	%	-	1.96	1.91	2.06	1.99	1.99	-
Production								
Contained copper produced - cathode	tonnes	10,350	11,690	13,735	14,794	12,572	52,791	44,597
Sales								
Total product sold - cathode	tonnes	12,518	11,555	13,715	14,698	12,265	52,233	44,892
Payable copper in product sold - cathode	tonnes	12,518	11,555	13,715	14,698	12,265	52,233	44,892
COBALT								
Production								
Contained cobalt in cobalt hydroxide	tonnes	524	-	-	-	-	-	2,926
Sales								
Total cobalt hydroxide sold	tonnes	1,100	381	101	-	-	482	1,616

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

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

Khoemacau

		QUARTER ENDED					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	891,594	794,790	817,870	737,593	810,964	3,161,217	2,457,492
Ore milled	tonnes	809,761	782,021	834,861	714,757	775,875	3,107,514	2,356,502
COPPER								
Ore mined - grade	%	1.57	1.58	1.60	1.43	1.62	1.56	1.58
Ore milled - grade	%	1.49	1.56	1.59	1.47	1.60	1.55	1.54
Recovery	%	87.1	89.5	88.5	87.5	89.7	88.8	87.9
Production								
Copper concentrate	tonnes	38,122	36,069	39,291	32,075	38,718	146,153	110,174
Grade	%	27.1	29.5	29.3	28.1	28.3	28.8	28.4
Containing	tonnes	10,154	10,610	11,433	9,084	10,993	42,120	30,961
Sales								
Total copper concentrate sold	tonnes	37,176	36,441	38,843	32,016	38,449	145,749	109,806
Payable copper in product sold	tonnes	9,608	10,339	10,905	8,693	10,625	40,562	29,666
SILVER[21]								
Contained silver in copper concentrate	oz	345,910	358,412	395,830	273,102	353,861	1,381,205	1,062,542
Payable silver in product sold	oz	291,553	311,538	346,329	253,011	307,223	1,218,101	907,222

[21] 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					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	493,090	405,969	474,427	527,872	572,581	1,980,849	1,783,162
Ore milled	tonnes	506,732	466,132	464,010	526,664	553,803	2,010,609	1,755,369
ZINC								
Ore mined - grade	%	10.23	9.91	10.52	10.33	10.06	10.21	10.20
Ore milled - grade	%	10.72	9.73	10.36	10.20	10.26	10.14	10.31
Recovery	%	91.0	90.1	90.6	89.6	89.6	90.0	90.4
Production								
Zinc concentrate	tonnes	98,505	82,725	87,924	97,758	103,428	371,835	327,716
Grade	%	50.2	49.4	49.5	49.2	49.2	49.3	49.9
Containing	tonnes	49,461	40,869	43,557	48,132	50,905	183,463	163,588
Sales								
Total zinc concentrate sold	tonnes	100,630	72,873	97,579	82,200	102,121	354,773	330,024
Payable zinc in product sold	tonnes	41,989	29,995	40,158	33,308	41,632	145,093	136,853
LEAD								
Ore mined - grade	%	1.53	1.75	1.38	1.68	1.82	1.66	1.72
Ore milled - grade	%	1.69	1.65	1.34	1.65	1.86	1.64	1.76
Recovery	%	66.4	65.2	61.1	66.3	68.6	65.8	67.4
Production								
Lead concentrate	tonnes	9,486	8,536	6,826	9,981	12,638	37,981	35,733
Grade	%	60.0	58.6	55.7	57.9	56.0	57.0	58.2
Containing	tonnes	5,687	5,005	3,801	5,778	7,082	21,666	20,781
Sales								
Total lead concentrate sold	tonnes	8,682	10,921	5,369	10,452	5,374	32,116	39,587
Payable lead in product sold	tonnes	4,932	6,115	2,792	5,697	2,767	17,371	21,743
SILVER								
Contained silver in lead concentrate	oz	462,161	358,619	252,703	418,159	539,128	1,568,609	1,627,600
Payable silver in product sold	oz	378,291	467,003	188,568	399,246	196,958	1,251,775	1,662,728

Rosebery

		QUARTER ENDED					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	264,068	239,061	229,714	263,725	271,343	1,003,843	1,033,718
Ore milled	tonnes	282,841	231,945	239,838	241,824	275,527	989,134	1,033,778
ZINC								
Ore mined - grade	%	5.84	5.09	5.55	5.15	5.85	5.41	6.14
Ore milled - grade	%	5.90	5.35	5.93	5.04	5.97	5.59	6.22
Recovery	%	86.5	87.7	88.7	87.1	88.0	87.9	87.5
Production								
Zinc concentrate	tonnes	26,416	20,078	22,889	19,329	26,579	88,876	104,440
Grade	%	54.7	54.2	55.1	54.9	54.5	54.7	53.9
Containing	tonnes	14,450	10,886	12,619	10,615	14,477	48,597	56,313
Sales								
Total zinc concentrate sold	tonnes	25,647	19,575	21,389	14,701	27,208	82,873	104,761
Payable zinc in product sold	tonnes	11,720	9,068	9,980	6,945	12,729	38,722	48,084
LEAD								
Ore mined - grade	%	2.39	1.93	2.20	2.13	2.42	2.18	2.38
Ore milled - grade	%	2.68	2.17	2.57	2.27	2.73	2.45	2.66
Recovery	%	74.2	73.6	75.1	73.8	73.7	74.1	75.9
Production								
Lead concentrate	tonnes	8,590	5,737	6,939	5,987	8,310	26,973	31,906
Grade	%	65.5	64.7	66.8	67.6	66.8	66.5	65.4
Containing	tonnes	5,624	3,712	4,635	4,047	5,548	17,942	20,878
Sales								
Total lead concentrate sold	tonnes	7,077	5,711	5,647	6,057	8,448	25,863	32,668
Payable lead in product sold	tonnes	4,404	3,581	3,574	3,897	5,444	16,496	20,392

Rosebery (continued)

		QUARTER ENDED					FULL YEAR	
		DEC 2024	MAR 2025	JUN 2025	SEP 2025	DEC 2025	2025	2024
Ore mined	tonnes	264,068	239,061	229,714	263,725	271,343	1,003,843	1,033,718
Ore milled	tonnes	282,841	231,945	239,838	241,824	275,527	989,134	1,033,778
OTHER METALS								
Ore milled - gold	g/t	1.2	1.1	1.2	1.2	1.4	1.2	1.2
Ore milled - silver	g/t	82.2	76.9	81.0	84.1	115.1	90.3	89.2
Ore milled - copper	%	0.20	0.18	0.19	0.17	0.17	0.17	0.18
Production								
Silver in concentrate								
Contained silver in lead concentrate	oz	273,535	214,009	242,393	224,200	319,626	1,000,228	1,045,745
Gold in concentrate								
Contained gold in lead concentrate	oz	1,542	1,437	1,838	1,368	1,551	6,194	5,971
Precious metals concentrate	tonnes	2,216	1,769	1,759	1,768	2,165	7,461	7,926
Containing - copper	tonnes	370	263	291	277	323	1,154	1,288
Containing - gold	oz	4,186	2,876	3,922	4,025	4,832	15,655	16,755
Containing - silver	oz	318,737	240,483	268,799	308,583	532,189	1,350,054	1,361,567
Gold doré	oz	5,232	4,222	3,721	4,539	8,373	20,855	18,361
Containing - gold	oz	2,804	2,127	1,901	2,406	4,231	10,665	10,652
Containing - silver	oz	2,022	1,711	1,441	1,863	3,682	8,697	6,671
Sales								
Gold doré sold	oz	3,889	4,843	3,060	3,925	6,679	18,507	16,709
Payable copper in product sold	tonnes	341	266	294	275	257	1,092	1,256
Payable gold in product sold	oz	6,741	6,348	6,048	6,834	8,249	27,479	29,259
Payable silver in product sold	oz	492,543	460,785	401,175	478,538	699,783	2,040,281	2,278,989