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 2024

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 2024 (Mineral Resources and Ore Reserves Statement).

The key changes to Mineral Resources and Ore Reserves Statement as at 30 June 2024 are:

- the Group's Mineral Resources (contained metal) have increased for copper (17%), zinc (14%), lead (10%), molybdenum (62%), cobalt (10%), silver (11%) and gold (5%) with no metal decreases.
- the Group's Ore Reserves (contained metal) have increased for zinc (10%), lead (10%) and cobalt (19%).
- the Group's Ore Reserves (contained metal) have decreased for copper (-4%), silver (-2%), gold (-12%) and molybdenum (-5%).

These results show Mineral Resource replenishment has either met or exceeded that of milled depletion for all metals at all sites since the 30 June 2023 Public Report of Mineral Resources and Ore Reserves. These results are the culmination of a multi-year commitment to exploration drilling and extending the life of MMG's mineral deposit assets.

The largest contribution to the above result comes from the maiden Mineral Resource of Ferrobamba Deeps at Las Bambas which added 2.5Mt copper, 130kt molybdenum, 31Moz silver and 370koz gold to the 2024 result. The acquisition of Khoemacau added 5.7Mt copper and 230Moz silver to the Mineral

Resources reported publicly in May 2024. Work on updating estimates of the Mineral Resources for several Khoemacau deposits added a further 700kt copper and 30Moz silver.

Successful exploration drilling at Dugald River has resulted in the extension of the Dugald lode at depth with a net increase of 1.2Mt zinc metal in Mineral Resources. At Rosebery, both Mineral Resources and Ore Reserves have increased materially as a direct result of continued exploration drilling within the mining footprint coupled with optimisation of the economic evaluation methodology. Rosebery's Ore Reserves have increased by 47% on tonnes and more than 30% for zinc, lead, silver, gold and copper. A key enabler of the Rosebery Ore Reserve increase has been the establishment of plans for further tailings storage facilities bringing greater certainty to extending the life of the operation.

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 2024 published on 3 December 2024 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
Cao Liang
CEO and Executive Director

Hong Kong, 3 December 2024

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

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2024 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 Listing Rules. Mineral Resources and Ore Reserves tables are provided on pages 5 to 13, which include the 30 June 2023 and 30 June 2024 estimates for comparison for all site except Khoemacau where the effective date is 31 December 2023. 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 2023 estimate include depletion[1] at all sites. At Las Bambas, exploration drilling at Ferrobamba Deeps over the last 4 years coupled with the completion of a positive Scoping Study has led to an extension to the Ferrobamba deposit with potential to be mined underground to be reported for the first time. Ferrobamba Deeps has added 2.5Mt copper metal, 31Moz silver, 130kt molybdenum and 370koz gold to the Mineral Resources. Increased costs have been partially offset by increased metal price assumptions at Las Bambas resulting in a combined negative variance of 320kt copper from the open pits before depletion of 362kt processed through the Las Bambas mill.

At Khoemacau, a programme of drilling at Zone 5, coupled with a detailed data review and re-estimation of the Banana Zone, Zeta and Zone 6 deposits have resulted in 700kt copper and 30Moz silver being added the inventory before milled depletion of 22kt copper and 0.78Moz silver. This work has returned the metal inventory to within 0.3% of pre-acquisition levels.

At Dugald River Mine, deep drilling has extended the lode by approximately 200 metres down dip and resulted in an additional 1.4Mt zinc and 140kt lead added to the Mineral Resources. Drilling continues into 2024 and 2025 to test for further extensions to the Dugald River lode.

At Rosebery, infill and extensional drilling has continued to increase Mineral Resource tonnage which has been mined continuously for more than 85 years. Additional metal of 280kt zinc, 80kt lead, 27kt copper, 12Moz silver and 210koz gold has been added before mill depletion.

[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.

In the Democratic Republic of Congo (DRC), 150kt copper has been added to the Kinsevere deposit from infill and extensional drilling in the Saddle zone, while drilling during 2022 and 2023 at a new satellite ore body, Kimbwe-Kafubu, has provided sufficient confidence to report as a new Mineral Resource has added 64kt copper and 2kt cobalt. The Mwepu tenement has been relinquished, due to protracted negotiations with Gécamines to extend the term of the Exploration and Option Agreement.

Key changes to the Ore Reserves (contained metal) since the 30 June 2023 estimate are mostly related to depletion[1]. At Khoemacau, infill drilling, changes to cut off grades and minimum mining widths, 86kt copper and 2.2Moz silver has been added to the Zone 5 deposit at Khoemacau Ore Reserves before depletion. After depletion this equates to an increase of 64kt copper (7%) and 1.5Moz silver (4%) since MMG reported the Khoemacau Mineral Resources and Ore Reserves on 24 May 2024.

Las Bambas has added 29kt copper (before depletion), mostly through the change to net smelter return (NSR) based reporting and also from increased metal prices assumptions. Model reduction and higher costs have partially offset all other increases. After depletion, Las Bambas Ore Reserves have decreased as follows: 330kt copper (-7%), 10Moz silver (-13%), 210kt oz gold (-20%) and 6kt molybdenum (-5%).

Rosebery Ore Reserves have increased significantly based on delineation and definition drilling, changes in NSR calculations and Pre-Feasibility Study (PFS) level confidence for future tailings storage solutions. After depletion, metals increased as follows: zinc 102kt (35%), lead 36kt (31%), silver 7Moz (42%), gold 60koz (37%), copper 3kt (34%).

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

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

MINERAL RESOURCES[1]

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

	2024								2023							
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	0.05	1.2							0.02	1.3						
Inferred																
Total	**0.05**	**1.2**							**0.02**	**1.3**						
Ferrobamba Primary Copper																
Measured	250	0.47			1.8	0.03	200		380	0.59			2.6	0.05	220	
Indicated	310	0.66			2.8	0.04	180		220	0.66			3.2	0.06	180	
Inferred	35	0.58			2.0	0.02	77		39	0.80			2.8	0.07	190	
Total	**600**	**0.57**			**2.3**	**0.03**	**180**		**640**	**0.63**			**2.8**	**0.05**	**200**	
Ferrobamba Underground																
Measured	67	0.31			1.0	0.02	220									
Indicated	390	0.37			1.5	0.02	200									
Inferred	220	0.38			1.3	0.01	170									
Total	**680**	**0.37**			**1.4**	**0.02**	**190**									
Ferrobamba Total	**1,300**	**0.46**			**1.9**	**0.03**	**190**		**640**	**0.63**			**2.8**	**0.05**	**200**	
Chalcobamba Oxide Copper																
Indicated	5.0	1.4							6.2	1.4						
Inferred	0.5	1.2							0.5	1.2						
Total	**5.5**	**1.4**							**6.7**	**1.4**						
Chalcobamba Primary Copper																
Measured	150	0.50			1.5	0.02	120		150	0.51			1.5	0.02	120	
Indicated	180	0.60			2.3	0.03	130		190	0.60			2.2	0.03	120	
Inferred	35	0.51			2.3	0.02	160		43	0.47			1.9	0.02	100	
Total	**360**	**0.55**			**2.0**	**0.02**	**130**		**380**	**0.55**			**1.9**	**0.02**	**120**	
Chalcobamba Total	**370**	**0.56**			**2.0**	**0.02**	**130**		**390**	**0.56**			**1.9**	**0.02**	**120**	
Sulfobamba Primary Copper																
Indicated	100	0.58			4.2	0.02	160		93	0.62			4.4	0.02	140	
Inferred	130	0.49			5.7	0.02	120		110	0.54			6.0	0.02	64	
Total	**230**	**0.53**			**5.1**	**0.02**	**140**		**210**	**0.58**			**5.2**	**0.02**	**98**	
Sulfobamba Total	**230**	**0.53**			**5.0**	**0.02**	**140**		**210**	**0.58**			**5.2**	**0.02**	**98**	
Oxide Copper Stockpile																
Indicated	14	1.1							14	1.1						
Total	**14**	**1.1**							**14**	**1.1**						
Sulphide Stockpile																
Measured	23	0.34			1.8		110		25	0.36			2.2		110	
Total	**23**	**0.34**			**1.8**		**110**		**25**	**0.36**			**2.2**		**110**	
Las Bambas Total	**1,900**								**1,300**							

[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 2024

MINERAL RESOURCES[1]

Deposit	2024 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)	2023[2] Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)
Khoemacau (55%)																
Zone 5																
Measured	16	1.7			16				10	2.1			20			
Indicated	33	1.6			15				27	1.9			19			
Inferred	63	1.8			20				52	2.1			23			
Total	**110**	**1.7**			**18**				**89**	**2.0**			**21**			
Zone 5 North																
Measured	-	-			-				-	-			-			
Indicated	4.4	2.6			44				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	2.5			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				15	1.5			23			
Inferred	120	0.82			9.7				87	0.92			11			
Total	**150**	**0.93**			**12**				**100**	**1.0**			**13**			
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	-	-			-				0.9	1.8			31			
Indicated	8.5	1.6			31				4.7	1.7			30			
Inferred	12	1.5			29				4.3	1.4			26			
Total	**20**	**1.6**			**30**				**9.8**	**1.6**			**28**			
Zone 6																
Measured	-	-			-				-	-			-			
Indicated	-	-			-				-	-			-			
Inferred	7.1	1.6			10				5.2	1.6			7			
Total	**7.1**	**1.6**			**10**				**5.2**	**1.6**			**7**			
Mango																
Measured	-	-			-				-	-			-			
Indicated	11	1.9			23				11	1.9			23			
Inferred	10	1.7			19				10	1.9			19			
Total	**21**	**1.8**			**21**				**21**	**1.9**			**21**			
Stockpile																
Measured	0.02	1.5			15				0	1.5			13			
Total	**0.02**	**1.5**			**15**				**0**	**1.5**			**13**			
Khoemacau Total	**450**	**1.4**			**18**				**370**	**1.5**			**19**			

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

[2] Reported as at 31 December 2023

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

MINERAL RESOURCES[1]

Deposit	2024 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)	2023 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)
Kinsevere (100%)																
Oxide Copper																
Measured	1.4	2.8						0.09	1.4	2.7						0.09
Indicated	3.5	2.7						0.10	4.3	2.5						0.10
Inferred	2.3	2.0						0.12	2.2	2.0						0.08
Total	**7.2**	**2.5**						**0.11**	**8.0**	**2.4**						**0.09**
Transition Mixed Copper Ore																
Measured	0.5	2.0						0.12	0.7	2.0						0.11
Indicated	1.5	1.8						0.11	2.1	2.0						0.11
Inferred	1.1	1.5						0.07	1.0	1.6						0.09
Total	**3.1**	**1.7**						**0.10**	**3.8**	**1.9**						**0.10**
Primary Copper																
Measured	1.7	2.1						0.15	1.2	2.0						0.17
Indicated	21	2.2						0.09	17.0	2.3						0.09
Inferred	11	1.7						0.06	8.0	1.7						0.06
Total	**34**	**2.0**						**0.08**	**26**	**2.1**						**0.09**
Oxide-TMO Cobalt																
Measured	0.01	0.61						0.07	0.01	0.54						0.28
Indicated	0.06	0.52						0.15	0.31	0.24						0.30
Inferred	0.10	0.57						0.08	0.40	0.16						0.31
Total	**0.17**	**0.55**						**0.10**	**0.72**	**0.20**						**0.31**
Primary Cobalt																
Measured	0.02	0.65						0.23	0.00	0.59						0.34
Indicated	0.23	0.64						0.13	0.06	0.53						0.30
Inferred	0.14	0.66						0.09	0.10	0.29						0.30
Total	**0.39**	**0.65**						**0.12**	**0.16**	**0.38**						**0.30**
Stockpiles																
Indicated	13	1.4							18	1.6						
Indicated (Co)	5.3	2.1						0.2								
Total	**19**	**1.6**							**18**	**1.6**						
Kinsevere Total	**63**	**1.9**						**0.08**	**55**	**2.0**						**0.06**

[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 2024

MINERAL RESOURCES[1]

Deposit	2024 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)	2023 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)
Sokoroshe 2 (100%)																
Oxide Copper																
Measured																
Indicated	1.7	2.1						0.30	2.7	2.1						0.39
Inferred	0.54	1.6						0.13	0.17	1.1						0.10
Total	**2.2**	**2.0**						**0.26**	**2.9**	**2.1**						**0.37**
Transition Mixed Copper Ore																
Measured																
Indicated	0.29	1.3						0.36	0.07	1.6						0.23
Inferred	0.11	1.4						0.27	0.00	0.86						0.04
Total	**0.40**	**1.4**						**0.33**	**0.07**	**1.6**						**0.22**
Primary Copper																
Measured																
Indicated	0.51	1.7						0.42	0.62	1.5						0.48
Inferred	0.30	1.5						0.22	0.00	1.0						0.04
Total	**0.81**	**1.6**						**0.34**	**0.62**	**1.5**						**0.47**
Oxide Cobalt																
Measured																
Indicated	0.18	0.79						0.38	0.64	0.24						0.52
Inferred	0.08	1.5						0.14	0.31	0.37						0.04
Total	**0.25**	**1.0**						**0.31**	**0.95**	**0.28**						**0.47**
Primary Cobalt																
Measured																
Indicated	0.055	0.61						1.2	0.046	0.54						0.65
Inferred	0.004	0.51						0.9								
Total	**0.059**	**0.61**						**1.1**	**0.046**	**0.54**						**0.65**
Stockpiles																
Indicated	1.1	1.3						0.30								
Sokoroshe 2																
Total	**4.8**	**1.7**						**0.30**	**4.6**	**1.6**						**0.40**
Nambulwa (100%)																
Oxide Copper																
Measured																
Indicated	1.2	2.1						0.11	1.2	2.2						0.11
Inferred	0.11	1.7						0.07	0.12	1.7						0.07
Total	**1.3**	**2.1**						**0.11**	**1.3**	**2.1**						**0.11**
Transition Mixed Copper Ore																
Measured																
Indicated	0.02	3.2						0.18	0.02	3.3						0.18
Inferred																
Total	**0.02**	**3.2**						**0.18**	**0.02**	**3.3**						**0.18**
Oxide-TMO Cobalt																
Measured																
Indicated	0.01	0.53						0.20	0.21	0.14						0.27
Inferred																
Total	**0.01**	**0.53**						**0.20**	**0.21**	**0.14**						**0.27**
Nambulwa																
Total	**1.3**	**2.1**						**0.11**	**1.5**	**1.9**						**0.13**

[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 2024

MINERAL RESOURCES[1]

Deposit	2024 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)	2023 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	Co (%)
DZ (100%)																
Oxide Copper																
Measured																
Indicated	1.0	1.8						0.13	1.0	1.8						0.12
Inferred	0.06	1.8						0.10	0.05	1.9						0.11
Total	**1.1**	**1.8**						**0.12**	**1.1**	**1.8**						**0.12**
Oxide-TMO Cobalt																
Measured																
Indicated	0.058	0.6						0.22	0.34	0.23						0.27
Inferred	0.005	0.6						0.09	0.013	0.13						0.25
Total	**0.06**	**0.6**						**0.21**	**0.35**	**0.22**						**0.27**
DZ Total	**1.2**	**1.7**						**0.13**	**1.4**	**1.4**						**0.16**
Kimbwe Kafubu (100%)																
Oxide Copper																
Measured	-	-						-								
Indicated	0.85	1.8						0.13								
Inferred	0.067	1.9						0.15								
Total	**0.92**	**1.8**						**0.13**								
TMO Copper																
Measured	-	-						-								
Indicated	1.3	2.6						0.02								
Inferred	0.42	2.3						0.05								
Total	**1.7**	**2.5**						**0.03**								
Primary Copper																
Measured	-	-						-								
Indicated	0.12	3.2						0.11								
Inferred	-	-						-								
Total	**0.12**	**3.2**						**0.11**								
Oxide-TMO Cobalt																
Measured	-	-						-								
Indicated	0.09	0.58						0.36								
Inferred	0.01	0.60						0.43								
Total	**0.10**	**0.59**						**0.36**								
Kimbwe Kafubu																
Total	**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 2024

MINERAL RESOURCES[1]

	2024								2023							
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 (%)**
Mwepu																
Oxide Copper																
Measured									0.37	2.0						0.15
Indicated									1.5	2.6						0.14
Inferred									0.38	2.3						0.02
Total									**2.3**	**2.4**						**0.12**
TMO Copper																
Measured									0.05	1.3						0.13
Indicated									0.2	1.5						0.17
Inferred									0.10	1.9						0.03
Total									**0.4**	**1.6**						**0.13**
Primary Copper																
Measured									-	-						-
Indicated									0.03	1.5						0.29
Inferred									0.01	2.3						0.001
Total									**0.0**	**1.6**						**0.22**
Oxide-TMO Cobalt																
Measured									0.003	0.45						0.42
Indicated									0.08	0.59						0.40
Inferred									-	-						-
Total									**0.1**	**0.6**						**0.40**
Primary Cobalt																
Measured									0.00	0.22						0.41
Indicated									0.12	0.32						0.44
Inferred									-	-						-
Total									**0.12**	**0.31**						**0.44**
Mwepu Total									**2.9**	**2.2**						**0.15**

[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 2024

MINERAL RESOURCES[1]

	2024								2023							
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	16		12.9	1.9	52				16		12.8	1.9	58			
Indicated	10		12.1	1.4	16				13		11.3	1.4	16			
Inferred	39		11.5	1.4	4.9				28		11.3	1.4	6			
Total	**66**		**12.0**	**1.5**	**18**				**57**		**11.7**	**1.6**	**23**			
Primary Copper																
Inferred	4.3	1.5				0.23			4.8	1.6				0.2		
Total	**4.3**	**1.5**				**0.23**			**4.8**	**1.6**				**0.2**		
Dugald River Total	**70**								**62**							
Rosebery (100%)																
Rosebery																
Measured	8.0	0.25	6.6	2.3	100	1.1			7.4	0.22	7.6	2.8	120	1.3		
Indicated	7.7	0.25	5.9	1.8	77	1.2			4.7	0.21	7.1	2.0	83	1.2		
Inferred	8.8	0.28	6.8	2.0	76	1.0			6.5	0.19	7.5	2.3	85	1.1		
Total	**25**	**0.26**	**6.5**	**2.0**	**86**	**1.1**			**18**	**0.21**	**7.4**	**2.4**	**99**	**1.2**		
Rosebery Total	**25**	**0.26**	**6.5**	**2.0**	**86**	**1.1**			**18**	**0.21**	**7.4**	**2.4**	**99**	**1.2**		
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.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

ORE RESERVES[1]

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

	2024								2023							
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	220	0.49			1.9	0.03	200		310	0.63			3.0	0.05	220	
Probable	230	0.68			3.1	0.05	180		130	0.73			3.9	0.06	190	
Total	**450**	**0.58**			**2.5**	**0.04**	**190**		**440**	**0.66**			**3.3**	**0.06**	**210**	
Chalcobamba Primary Copper																
Proved	96	0.60			2.0	0.02	120		96	0.62			2.0	0.03	120	
Probable	130	0.66			2.7	0.03	120		130	0.68			2.7	0.03	110	
Total	**220**	**0.63**			**2.4**	**0.03**	**120**		**220**	**0.66**			**2.4**	**0.0**	**120**	
Sulfobamba Primary Copper																
Proved																
Probable	63	0.70			5.5	0.03	160		57	0.77			5.8	0.03	160	
Total	**63**	**0.70**			**5.5**	**0.03**	**160**		**57**	**0.77**			**5.8**	**0.03**	**160**	
Primary Copper Stockpiles																
Proved	23	0.34			1.8		110		25	0.36			2.2		110	
Total	**23**	**0.34**			**1.8**		**110**		**25**	**0.36**			**2**		**110**	
Las Bambas Total	**760**	**0.60**			**2.7**		**160**		**740**	**0.66**			**3.2**		**170**	
Khoemacau (55%)																
Zone 5																
Proved	8.8	2.0			19				5.9	2.4			22			
Probable	25	1.7			17				21	1.9			19			
Total	**34**	**1.8**			**17**				**27**	**2.0**			**20**			
Zone 5 North																
Proved	-	-			-				-	-			-			
Probable	3.0	2.3			38				3.0	2.3			38			
Total	**3.0**	**2.3**			**38**				**3**	**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	0.02	1.5			15				0.03	1.5			13			
Khoemacau Total	**51**	**1.8**			**22**				**44**	**2.0**			**25**			

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

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

ORE RESERVES[1]

	2024								2023							
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	1.2	2.6						0.12	0.9	2.5						0.11
Probable	4.0	2.2						0.10	3.2	2.3						0.11
Total	**5.2**	**2.3**						**0.11**	**4.1**	**2.3**						**0.11**
Primary Copper and Cobalt																
Proved	1.3	2.1						0.15	1.2	2.0						0.17
Probable	13.3	2.3						0.09	15	2.3						0.09
Total	**14.6**	**2.3**						**0.10**	**16**	**2.2**						**0.10**
Stockpiles																
Proved																
Probable	18.6	1.6						0.06	18	1.6						
Total	**18.6**	**1.6**						**0.06**	**18**	**1.6**						
Kinsevere Total	**38.4**	**1.9**						**0.08**	**38**	**2.0**						
Sokoroshe 2 (100%)																
Oxide Copper and Cobalt																
Proved																
Probable	1.0	1.9						0.30	2.5	1.9						0.42
Total	**1.0**	**1.9**						**0.30**	**2.5**	**1.9**						**0.42**
Primary Copper and Cobalt																
Proved																
Probable	0.13	1.0						0.58	0.09	0.95						0.65
Total	**0.13**	**1.0**						**0.58**	**0.09**	**0.95**						**0.65**
Stockpiles																
Probable	1.1	1.3						0.30								
Sokoroshe Total	**2.2**	**1.5**						**0.32**	**2.5**	**1.9**						**0.43**
Dugald River (100%)																
Primary Zinc																
Proved	14		10.7	1.7	47				12		11.3	1.9	57			
Probable	8.3		10.2	1.4	15				7.7		10.0	1.4	14			
Total	**22**		**10.5**	**1.6**	**35**				**20**		**10.8**	**1.7**	**40**			
Dugald River Total	**22**		**10.5**	**1.6**	**35**				**20**		**10.8**	**1.7**	**40**			
Rosebery (100%)																
Proved	4.3	0.18	6.0	2.4	110	1.1			3.9	0.20	6.5	2.7	110	1.2		
Probable	2.4	0.17	5.6	2.1	91	1.1			0.63	0.18	5.6	2.2	82	1.2		
Total	**6.7**	**0.18**	**5.9**	**2.3**	**100**	**1.1**			**4.6**	**0.20**	**6.4**	**2.6**	**110**	**1.2**		
Rosebery Total	**6.7**	**0.18**	**5.9**	**2.3**	**100**	**1.1**			**4.6**	**0.20**	**6.4**	**2.6**	**110**	**1.2**		

[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	MMG
Khoemacau	Mineral Resources	Maree Angus	MAusIMM CP (Geo), MAIG	ERM Australia Consultants Pty Ltd
Khoemacau	Ore Reserves	Terry Burns	FAusIMM CP (Man)	Warbrooke-Burns & Associates Pty Ltd
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 2024 have changed, since the 30 June 2023 estimate, for several reasons with the most significant changes outlined in this section:

- the Group's Mineral Resources (contained metal) have increased for copper (17%), zinc (14%), lead (10%), molybdenum (62%), cobalt (10%), silver (11%) and gold (5%) with no metal decreases.

Increases:

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

- reporting the Ferrobamba Underground deposit at Las Bambas for the first time adding 2.5Mt of copper, 130kt of molybdenum, 31Moz silver and 370koz gold;
- drilling at Zone 5 and remodelling the Banana, Zeta and Zone 6 deposits at Khoemacau have resulted in a further 700kt copper and 30Moz silver added since acquisition of the asset by MMG;
- deep drilling at Dugald River has extended the lode at depth by around 200 meters and contributed the majority of the increased metals of 1.4Mt zinc and 140kt lead before milled depletion;
- drilling in the area known as "The Saddle" at Kinsevere has contributed to 150kt copper and 15kt cobalt coupled with declaring additional cobalt metal contained in stockpiles before milled depletion;
- a new satellite deposit, Kimbwe-Kafubu, in the DRC located approximately 25km NNW of Kinsevere Mine has been reported for the first time adding 64kt copper and 2kt cobalt; and
- infill and exploration drilling during 2023 and changes to the NSR calculation in 2024 at Rosebery resulted in increases to all metals (before milled depletion) as follows: 280kt zinc, 80kt lead, 12Moz silver, 210koz gold and 27kt copper. The impact from increased metal price assumptions have been negated by increased costs at the operation.

Decreases:

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

- milled depletion at all producing operations;
- increased costs at all sites, which are partially offset by increased metal price assumptions. Las Bambas open pit Mineral Resources have a negative variance of 320kt copper before depletion.
- removal of a further 12kt 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;
- drilling into the hanging wall copper zone at Dugald River has resulted in 9kt copper (-12%) reduction; and

- Relinquishment of the Mwepu tenement in DRC to Gécamines after protracted negotiations resulted in 64kt copper and 4kt cobalt being removed from the 2024 statement.

ORE RESERVES

Ore Reserves as at 30 June (contained metal) have increased for zinc (10%), lead (10%) and cobalt (19%) and have decreased for copper (-4%), silver (-2%), gold (-12%) and molybdenum (-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:

- definition drilling and increased metal price assumptions have offset increased costs at Dugald River;
- increased metal price assumptions, changes to NSR, cut-off and dilution methodologies at Khoemacau have added 86kt copper and 2.2Moz silver before milled depletion. This has resulted in a 7% increase to copper and 4% increase to silver metal after milled depletion since the acquisition of the operation;
- definition drilling, inclusion of Z lens for the first time and additional stopes in U and V lenses, changes to minimum mining width at X lens, changes to the NSR calculation and increased planned tailings storage with PFS level confidence at Rosebery. All metals at Rosebery have increased, exceeding depletion however the impact of increased costs have negated increased metal price assumptions;
- the cobalt grade of specific stockpiles at Kinsevere has now been estimated from grade control drilling post 2020. Favourable Resource to Reserve conversions, partly from the Saddle zone have produced a result that is slightly greater than milled depletion (32kt copper) of Kinsevere ore. Mining at Sokoroshe contributed to copper production for the first time but also converted an additional 4kt copper metal to the total Ore Reserve before depletion; and
- copper at Ferrobamba increased by 44kt before depletion which was mostly driven by the change to NSR based cut offs at Las Bambas.

Decreases:

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

- milling and mining depletion at all producing operations;
- reductions of molybdenum, gold and silver at Las Bambas due to cost increases, new drilling and model changes at Ferrobamba open pit. Increased metal price assumptions have mostly offset the impact of costs;
- reduced silver metal at Dugald River. Silver grades reduce at depth and the resulting conversion and additional lower grades of the deeper zones have this effect.

KEY ASSUMPTIONS

PRICES AND EXCHANGE RATES

The following price and foreign exchange assumptions, set according to the relevant MMG Standard in February 2024, have been applied to all Mineral Resources and Ore Reserves estimates.

These prices and FX rates are based on the October 2023 long term prices (basis date 1 January 2024) as approved by the MMG Board. Prices are adjusted for United States CPI (US CPI as the best global inflation indicator) from 1 January 2024 to 1 July 2024 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 2023 Mineral Resources and Ore Reserves statement.

Table 2 - 2024 Price (real) and foreign exchange assumptions

	Ore Reserves	Mineral Resources
Cu (US$/lb)	4.08	4.90
Zn (US$/lb)	1.32	1.58
Pb (US$/lb)	0.95	1.14
Au US$/oz	1,722	2,066
Ag US$/oz	21.78	26.13
Mo (US$/lb)	12.15	14.58
Co (US$/lb)	21.28	29.79
USD:CAD	1.25	As per Ore Reserves
AUD:USD	0.73	
USD:PEN	3.81	

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$4.90/lb Cu and US$14.58/lb Mo pit shell.
	Primary copper Ferrobamba		US$12.42/t NSR	
	Primary copper Chalcobamba		US$12.44/t NSR	
	Primary copper Sulfobamba		US$14.12/t NSR	
Khoemacau	Zone 5 Primary Copper	UG	US$50/t	Mineral Resources based on $4.90/lb Cu, $26.13/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% Cu	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$4.90/lb Cu and US$29.79/lb Co pit shell.
	Transition mixed ore copper (TMO)	OP	0.5% 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$4.90/lb Cu and US$29.79/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$4.71/lb Cu and US$32.72/lb Co pit shell.
	TMO copper	OP	0.6% Cu	
	Primary copper	OP	0.8% Cu	
	Oxide TMO cobalt	OP	>0 NVS	NVS = Net Value Script. In-situ cobalt Mineral Resources constrained within a US$4.90/lb Cu and US$29.79/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$4.71/lb Cu and US$32.72/lb Co pit shell.
	TMO copper	OP	0.6% Cu	

Site	Mineralisation	Likely Mining Method	Cut-Off Value	Comments
	Primary copper	OP	0.8% Cu	
Kimbwe-Kafubu	Oxide TMO cobalt	OP	>0 NVS	*In-situ* cobalt Mineral Resources constrained within a US$4.71/lb Cu and US$32.71/lb Co pit shell, but exclusive of copper mineralisation.
	Primary cobalt	OP	>0 NVS	
	TMO copper	OP	1.0% Cu	
	Primary copper	OP	1.0% Cu	
Rosebery	Rosebery (Zn, Cu, Pb, Au, Ag)	UG	A$191/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$181/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$12.42/t NSR	Range based on rock type recovery.
	Primary copper Chalcobamba		US$12.44/t NSR	
	Primary copper Sulfobamba		US$14.12/t NSR	
Khoemacau	Primary copper	UG	US$77.60/t NSR	Zone 5
		UG	US$65/t NSR	Zone 5 N and Zeta NE
		UG	US$50/t NSR	Mango
Kinsevere	Oxide	OP	0.4% 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	0.5% Cu	
	Primary	OP	0.7% Cu	
	Oxide TMO cobalt	OP	>0 NVS	
	Primary cobalt	OP	>0 NVS	
Sokoroshe 2	Oxide	OP	0.4% 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	0.5% Cu	
	Primary	OP	0.7% Cu	
	Oxide TMO cobalt	OP	>0 NVS	
Rosebery	(Zn, Cu, Pb, Au, Ag)	UG	A$191/t NSR	
Dugald River	Primary zinc	UG	A$147/t to 161/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%	-	-	80%	71%			9.5%
	Molybdenum Concentrate						49.1%		5%
Khoemacau	Copper Concentrate	87.9%			83.7%				10%
Rosebery	Zinc Concentrate		87%						8%
	Lead Concentrate		6%	77%	34%	12%			7%
	Copper Concentrate	63%			44%	36%			8%
	Doré[1] (gold and silver)				0.22%	30%			
Dugald River	Zinc Concentrate	–	91%		35%	–			9.7%
	Lead Concentrate	–		66%	36%	–			9.0%
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. Silver is set to 0.17 against gold being 20.7.