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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

LAS BAMBAS RECEIVES APPROVAL FOR CHALCOBAMBA DEVELOPMENT

This announcement is made by MMG Limited (Company) pursuant to Rule 13.09 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 under the Listing Rules).

The Company announces that the Peru Ministry of Energy and Mines has released the regulatory approval for the development of the Chalcobamba pit and associated infrastructure.

The Chalcobamba pit is located approximately four kilometres north west from the Las Bambas process plant near the community of Huancuire. The operation will be developed by open pit mining with associated waste dumps, to be commissioned progressively over the next five months. Ore will be transported by haul truck for approximately 13 kilometres downhill to the existing crushing and conveying plant located near the Ferrobamba pit. The development of the Chalcobamba deposit is expected to underpin a production increase at Las Bambas to around 380,000 to 400,000 tonnes of copper in concentrate per annum for the medium term.

Las Bambas looks forward to working together with the community of Huancuire to begin development in coming months, with first production from Chalcobamba expected during the second half 2022. Production guidance for 2022 remains unchanged.

By order of the Board
MMG Limited
Li Liangang
Interim CEO and Executive Director

Hong Kong, 24 March 2022

As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Li Liangang; three are non-executive directors, namely Mr Jiao Jian (Chairman), Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.