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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

ANNOUNCEMENT RELATING TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

FACILITY AGREEMENT WITH ICBC

On 21 December 2020, MMG Finance Limited (MMG Finance) (a wholly owned subsidiary of the Company) entered into a facility agreement with Industrial and Commercial Bank of China Limited (Melbourne) (ICBC) as lender, pursuant to which ICBC agreed to provide MMG Finance with a US\$300,000,000 revolving credit facility (ICBC Facility) for a term of three years. The board of directors (Board) is pleased to announce that the ICBC Facility was extended on 15 December 2023 for a further three years, (until 15 December 2026). The ICBC Facility will be available for general corporate purposes.

Under the ICBC Facility, an event of default will occur if MMG Limited (MMG or the Company) ceases to be a subsidiary of China Minmetals Non-ferrous Metals Co., Ltd, or MMG Finance ceases to be a wholly owned subsidiary of the Company, and the lender is entitled to declare all outstanding loans under the ICBC Facility immediately due and payable.

FACILITY AGREEMENT WITH CCB

The Board is also pleased to announce that on 2 January 2024, a new credit facility agreement has been entered into between MMG Finance and China Construction Bank (Asia) Corporation Limited (CCB) as lender, pursuant to which a revolving credit facility in the amount of US\$200,000,000 with a term of three years has been granted to MMG Finance for the purpose of satisfying general corporate funding requirements (CCB Facility). The Board notes that CCB is

a new lender to MMG and the facility further demonstrates strong ongoing support, and diversification, of the Company's current and new banking partners.

Pursuant to the terms of the CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the CCB Facility immediately due and payable:

- (a) China Minmetals Corporation (CMC) ceases to beneficially hold more than 50% of the issued share capital of the Company; or
- (b) CMC ceases to have the power, directly or indirectly, to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the CCB Facility immediately due and payable.

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

Hong Kong, 12 January 2024

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