MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

(1) DISCLOSEABLE TRANSACTION
ACQUISITION OF ANGLO AMERICAN NICKEL BUSINESS IN BRAZIL
AND
(2) RESUMPTION OF TRADING

On 18 February 2025, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Agreement in relation to the Acquisition of the Target Business, which represents the Anglo American nickel business in Brazil, and more specifically comprises the Target Group and the Nickel Sales Function. Upon Closing, the Target Business will be wholly-owned by the Group, and its financial results, assets and liabilities will be consolidated into the consolidated financial statements of the Group.

The Acquisition is consistent with the Group's growth strategy to expand its earnings, geographical footprint and base metal commodity exposure, marking the first investment into Brazil for the Group and the addition of nickel to the Group's mineral resources and ore reserves.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition contemplated under the Agreement exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 18 February 2025 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 19 February 2025.

As Closing is subject to the fulfilment (or waiver, where applicable) of the Conditions under the Agreement, the Acquisition may or may not proceed to Closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

The Board is pleased to announce that on 18 February 2025, the Company, the Purchaser, the Sellers and the Sellers' Guarantor entered into the Agreement in relation to the Acquisition.

The principal terms of the Agreement are summarised below:

Date

18 February 2025

Parties

(1) MMG Singapore Resources Pte. Ltd. (as the Purchaser);

(2) the Company (as guarantor of the Purchaser);

(3) Ambras Holdings Limited and Anglo American International Holdings Limited (as the sellers of the Sale Shares);

(4) Anglo American Marketing Limited (as the seller of the Nickel Sales Function); and

(5) Anglo American Services (UK) Limited (as the Sellers' Guarantor),

collectively referred to as the "**Parties**" and each a "**Party**".

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Sellers and the Sellers' Guarantor and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject of the Acquisition

The subject of the Acquisition is the Target Business, which represents the Anglo American nickel business in Brazil, and more specifically comprises the Target Group and the Nickel Sales Function (through which the nickel products of the Target Group are marketed and sold). As part of the Acquisition, the benefit of the Loan Agreements (with Ambras as lender and the Target Company as the borrower) will be assigned to the Purchaser.

The Target Group

Pursuant to the Agreement, the Share Sellers agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, which represents the entire issued share capital of the Target Company.

As part of the Acquisition, Mineração Tanagra Ltda. (a company incorporated in Brazil) and its subsidiary will also be transferred to the Group pursuant to the Agreement. They, together with the Target Company, form the Target Group.

The Nickel Sales Function

Pursuant to the Agreement, AAML agreed to sell, and the Purchaser agreed to purchase, the Nickel Sales Function comprising:

(i) the aggregate amount of commercial grade and specification ferronickel production owned by AAML immediately before Closing;

(ii) the contracts, undertakings, arrangements and agreements entered into prior to Closing by AAML to sell or distribute ferronickel, to the extent that the same remain to be completed or performed or remain in force; and

(iii) certain employees of AAML and certain employees of the Anglo Group who are dedicated to the Nickel Sales Function.

Assignment of the Loan Agreements

Pursuant to the Agreement, Ambras agreed to assign as of Closing the benefit of the Loan Agreements to the Purchaser, and the Purchaser agreed to assume the rights in respect of the Loan Agreements. As of 31 December 2024, the aggregate loan balance outstanding under the Loan Agreements was approximately US$479 million.

The Consideration

The total consideration (the "**Consideration**") payable by the Purchaser to the Sellers in respect of the Acquisition shall be an aggregate in cash equal to:

(i) the Bid Amount of US$350 million; *plus*

(ii) the final amount of cash of the Target Group as at Closing; *minus*

(iii) the final amount of indebtedness of the Target Group (excluding the indebtedness under the Loan Agreements) as at Closing; *plus or minus*

(iv) the difference between the final amounts of the actual working capital and the base working capital of the Target Group as at Closing; *plus*

(v) the Contingent Consideration (if any).

At Closing, the Purchaser shall pay to the Sellers an estimated consideration (the "**Estimated Consideration**") in cash equal to:

(i) the Bid Amount of US$350 million; *plus*

(ii) reasonable estimation of the amount of cash of the Target Group as at Closing; *minus*

(iii) reasonable estimation of the amount of indebtedness of the Target Group (excluding the indebtedness under the Loan Agreements) as at Closing; *plus or minus*

(iv) reasonable estimation of the difference between the amounts of the actual working capital and the base working capital of the Target Group as at Closing.

The final amounts of (ii), (iii) and (iv) will be determined in a closing statement to be prepared as soon as practicable following Closing in accordance with the Agreement. Following such determination, if the Consideration is less than the Estimated Consideration by an amount of at least US$1,000,000, Ambras shall repay to the Purchaser an amount equal to the total deficiency with interest; or if the Consideration is greater than the Estimated Consideration by an amount of at least US$1,000,000, the Purchaser shall pay to Ambras an additional amount equal to the total excess with interest. The foregoing deficiency or excess, if any, shall be paid in cash by the tenth Business Day after the date on which the closing statement becomes final and binding in accordance with the Agreement.

The Contingent Consideration

The Contingent Consideration comprises two components:

(i) *Realised Price Contingent Consideration*. The Purchaser agreed to grant to Ambras a right to receive certain payments based on the sales price received by the Group for ferronickel produced from mineral ore derived from mining activities in the relevant project areas in excess of an agreed-upon price (the "**Realised Price Contingent Consideration**"), up to an aggregate cap of US$100 million. The calculation periods occur every three months after Closing and continue until the earlier of (x) 48 months after Closing or (y) the total Realised Price Contingent Consideration paid reaches the agreed cap of US$100 million.

The Realised Price Contingent Consideration for each calculation period will be calculated based on an agreed formula in the Agreement, which takes into account the average realised price of nickel over the calculation period, the agreed-upon nickel price, the total volume sold during the calculation period, and the relevant effective tax rate. The payment will be calculated as 50% of incremental revenue post tax from nickel sales above an agreed realised nickel price. The precise strike price above which payments are made is a realised price of US$7.1/lb payable nickel, which includes typical discounts received for ferronickel product.

The purchaser shall pay any Realised Price Contingent Consideration payable for the prior calculation periods to Ambras in cash within 45 Business Days of the end of each six-month period following Closing.

(ii) *FID Contingent Consideration*. The Purchaser shall pay to Ambras in cash the following amounts (collectively, the "**FID Contingent Consideration**"), which relates to the Target Company's greenfield development projects (in which the Target Group holds mining concessions):

(a) US$10 million upon the Group making a final investment decision on the full-scale development of the Morro Sem Boné greenfield development project; and

(b) US$40 million upon the Group making a final investment decision on the full-scale development of the Jacaré greenfield development project,

within ten Business Days of the relevant final investment decision having been taken.

Funding of the Consideration

The Consideration is currently expected to be funded primarily by a mix of the Group's internal resources and a shareholder loan to be secured by Closing.

Disposal during the Restricted Period

Within two years from Closing (the "**Restricted Period**"), should the Group dispose all or a material part of the Target Business for a consideration in excess of the Consideration paid to the relevant Sellers for such disposed asset under the Acquisition, the Purchaser shall compensate Ambras an amount equal to 100% (if such disposal takes place in the first year of the Restricted Period) or 50% (if such disposal takes place in the second year of the Restricted Period) of such excess amount.

Basis for determining the Consideration

The Consideration was negotiated with the management of the Sellers on an arm's length basis after due diligence and financial analysis by the Company and its professional advisors based on information provided by the Sellers. The Consideration was determined as part of a two-stage confidential competitive bidding process conducted by the Sellers whereby (i) interested purchasers were required to submit non-binding indicative bids at the end of the first stage; and (ii) selected bidders negotiated the Agreement with the Sellers in the second stage until submission of final offers.

In determining the Consideration, the Company made references to, among other things, the historical financial and operating performance of the Target Group, the mine plan for the operating assets (Barro Alto and Codemin), mineral resources for both operating assets and development assets, potential upside for the operating assets, ESG factors and an in-house valuation of the Target Group's operating assets based on a discounted cash flow (DCF) valuation.

With the benefit of the expertise and experience of the Board and management in the mining sector and the Company's experience in carrying out similar acquisitions in the past, the Company, with the assistance of its advisors, conducted a DCF valuation of the Target Group's operating assets (the "**DCF Valuation**") as at the valuation reference date of 31 December 2024 (the "**Valuation Reference Date**").

DCF valuation is generally accepted as the primary valuation methodology in the mining sector for operating assets as it factors in the cyclical, capital-intensive and finite nature of mining operations. The DCF Valuation uses time series assumptions to calculate annual cash flows on an unlevered real basis, post-tax, which are then discounted by the Company's real post-tax cost of capital with an adjustment for country risk. To calculate annual cash flows, the Company has adopted a combination of operational and macroeconomic assumptions.

The DCF Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. For the purpose of Rule 14.60A(1) of the Listing Rules, set out below are details of the principal assumptions, including commercial assumptions, upon which the DCF Valuation of the operating assets in the Target Group were based:

(i) General assumptions:

(a) the Target Group operates continuously as a going concern;

(b) there is no material change to the political, economic and social environment of the state and region in which the Target Group is located;

(c) there is no material change to the national macro-economic, industrial and regulation development policies;

(d) there is no material change to the relevant tax base and tax rates after the Valuation Reference Date;

(e) the management of the Target Group is responsible and stable, and is capable of its undertakings after the Valuation Reference Date;

(f) the Target Group fully complies with all relevant laws and regulations; and

(g) there is no force majeure event which would have a material adverse impact on the Target Group.

(ii) Specific assumption:

The Target Group will maintain the same business scope and operation method based on the existing management method and management levels after the Valuation Reference Date.

(iii) Quantitative assumptions:

(a) a mine life of 18 years;

(b) mill throughput averages approximately 2.5 Mtpa for Barro Alto and 0.6 Mtpa for Codemin for the full mine life;

(c) nickel grade averages of approximately 1.30% to 1.35% for Barro Alto and Codemin for the full mine life;

(d) nickel recovery averages approximately 88% to 90% for Barro Alto and Codemin for the full mine life; and

(e) nickel production averages approximately 36 ktpa to 40 ktpa for Barro Alto and Codemin combined for the full mine life.

(iv) Profit forecast:

Average annual EBITDA of approximately US$110 million per annum for Barro Alto and Codemin until the end of the mine life.

The Company will issue a further announcement for the purpose of Rule 14.60A(2), (3) and (4) of the Listing Rules, including a letter from the reporting accountants and a letter from the Board.

The mechanisms of the Contingent Consideration are common in mergers and acquisitions involving mining companies. Such mechanisms address the risks and uncertainties inherent in mining projects (particularly involving greenfield development projects) and market volatility around commodity prices, and aligns incentives between the Parties. In determining the Realised Price Contingent Consideration, the Company has observed precedent transactions with commodity price-linked contingent payments since 2021, which implies a median contingent consideration mix of 20 – 30% of total consideration with a duration of 3 to 5 years. In determining the FID Contingent Consideration, the Company has assessed its reasonableness under multiple scenarios which are discounted to present value at the Company's actual post-tax cost of capital with an adjustment for country risk cost of capital. The Company further applied a range of equity value to net asset value trading multiples of select publicly-traded nickel developers considered relevant.

Guarantee

The Company has unconditionally and irrevocably guaranteed to the Sellers the punctual performance by the Purchaser of all its obligations under the Agreement (and other ancillary documents entered pursuant to the Agreement).

The Sellers' Guarantor has unconditionally and irrevocably guaranteed to the Purchaser the punctual performance by the Sellers of all their obligations under the Agreement (and other ancillary documents entered pursuant to the Agreement).

Conditions

The obligations of the Sellers and the Purchaser to consummate the Acquisition are subject to the satisfaction, or if allowed by law, the written waiver agreed by the Sellers and the Purchaser, of the following conditions precedent ("**Conditions**") applicable to the Parties:

(i) If:

(a) the European Commission considers the Acquisition or any part of the Acquisition to fall within the scope of the Council Regulation (EC) No 139/2004 of 20 January 2004 ("**Regulation**") and has not referred the

Acquisition as a whole to the competent authority of a member state of the European Union in accordance with Article 9 of the Regulation, the European Commission adopting a decision under Article 6(1)(b), Article 6(2), Article 8(1) and/or Article 8(2) of the Regulation in relation to the Acquisition or being deemed to have adopted any such decision by virtue of Article 10(6) of the Regulation; or

(b) the Acquisition or any part of the Acquisition has been referred to the competent authority of a member state of the European Union in accordance with Article 9 of the Regulation, merger control clearance having been received from that competent authority, or any appropriate waiting periods (including any extensions) having expired, lapsed or been terminated (as appropriate);

(ii) merger control clearance having been received from the PRC State Administration for Market Regulation pursuant to the Anti-Monopoly Law, or any appropriate waiting periods (including any extensions) having expired, lapsed or been terminated (as appropriate);

(iii) merger control clearance having been received from the Competition Commission of South Africa or the Competition Tribunal of South Africa pursuant to the Competition Act, No. 89 of 1998 (South Africa), or any appropriate waiting periods (including any extensions) having expired, lapsed or been terminated (as appropriate);

(iv) the Purchaser making a filing with National Development and Reform Commission, PRC ("**NDRC**"), in connection with the Acquisition and such filing having been accepted by the NDRC, as evidenced in writing by the issuance of a filing notice for the Acquisition and not withdrawn; and

(v) the Purchaser making a filing with Ministry of Commerce, PRC ("**MOFCOM**") in connection with the Acquisition and such filing having been accepted by MOFCOM, as evidenced in writing by the issuance of an enterprise outbound investment certificate for the Acquisition and not withdrawn.

Break Fee

The Purchaser shall pay to Ambras a break fee of US$25 million if the Agreement is terminated due to specified circumstances on the account of the Purchaser, such as where the Conditions (ii), (iv) and (v) have not been satisfied or waived by the Long Stop Date and all other Conditions have been satisfied or waived, or there has been a breach by the Purchaser of its obligations to prepare the filings and notifications required to satisfy the Conditions, or the Purchaser fails to comply with any of its material obligations to close the Acquisition after the Conditions have all been satisfied.

Closing

Subject to fulfilment (or waiver, where applicable) of the Conditions on or before the Long Stop Date, the Closing shall take place on the Closing Date in accordance with the Agreement.

Upon Closing, the Target Business will be wholly-owned by the Group. Accordingly, the financial results, assets and liabilities of the Target Business will be consolidated into the consolidated financial statements of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition is consistent with the Group's growth strategy to expand its earnings, geographical footprint and base metal commodity exposure, marking the first investment into Brazil for the Group and the addition of nickel to the Group's mineral resources and ore reserves. It supports the Group's strategic diversification goals, strengthens its presence in an existing regional jurisdiction and synergises with its capacities and experience, and is executed at a counter-cyclical point in the market cycle.

The Target Group is one of largest and lowest cost ferronickel producers in the world. It has maintained a stable operating history with Barro Alto and Codemin producing approximately 40 ktpa nickel and consistently generating positive operating earnings and cash flows, even at current nickel pricing levels. It has maintained a top-tier performance in environmental and sustainability measures, which is a key strength of the Target Group that will be accretive to the Company's broader profile as a leading global sustainable mining company.

With the Target Company's nickel endowment of approximately 5.2 Mt of contained nickel, which makes it the third-largest nickel endowment in the world, the Acquisition is a unique and valuable opportunity for the Group to acquire a foundation to create a large regional platform with significant production potential.

The Directors believe that the terms of the Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ABOUT THE GROUP

Formed in 2009, the Company operates and develops copper, zinc and other base metals projects across Peru, Botswana, the Democratic Republic of Congo and Australia, including:

- Las Bambas (62.5% owned by the Group), Peru, one of the largest copper mines in the world with an annual nameplate throughput capacity of 52.7 Mt and annual production of around 350,000 to 400,000 tonnes of copper in concentrate. The

Company completed the development of the Las Bambas Project after acquiring its interest from Glencore and has operated the mine since 2016.

- Khoemacau (55.0% owned by the Group), Botswana, which hosts the tenth largest African copper Mineral Resource by total contained copper metal and is one of the largest copper sedimentary systems in the world outside of the Central African Copperbelt. The Company has operated the mine since March 2024 and is committed to supporting the ramp up of Khoemacau to achieve an annual production of 60,000 tonnes of copper by 2026 to 2027. In addition, the Company plans to expand the mine's capacity to 130,000 tonnes of copper in copper concentrate per annum, with first concentrate production expected in 2028.

- Kinsevere (100% owned by the Group), Democratic Republic of Congo, has been operated by the Company since 2012 following the acquisition of Anvil Mining Limited. The asset has historically produced up to 80,000 tonnes copper cathode per annum. The Company recently achieved mechanical completion of the Kinsevere Expansion Project, which will extend Kinsevere's mine life to at least 2035 with a nameplate production capacity of 80,000 tonnes of copper cathode per annum.

- Rosebery (100% owned by the Group), Australia, an underground polymetallic mine producing zinc, copper and lead concentrates, as well as gold doré. Rosebery has been owned and operated by the Company since the company's formation in 2009, following the acquisition of Rosebery and a number of other assets from OZ Minerals Limited.

- Dugald River (100% owned by the Group), Australia, one of the world's top 10 zinc operations producing 170,000 to 180,000 tonnes of zinc in concentrate annually, with lead and silver by-products. The Company successfully developed the Dugald River underground mine and commissioned the operation ahead of schedule and under budget, with the first production of finished zinc concentrate leaving Dugald River in November 2017.

INFORMATION ABOUT THE TARGET BUSINESS

The Target Group

The Target Company is a company incorporated in Brazil and engages in the mining, processing, and sale of nickel-iron. As of the date of this announcement, the Target Company is wholly-owned by the Share Sellers.

The Target Group holds the Anglo American nickel business in Brazil, which consists of two active sites and two greenfield development projects. According to Anglo American's integrated annual report 2023, the Target Company's active sites at Barro Alto and Codemin produce ferronickel, the majority of which is used in the production of high quality stainless and heat resistant steels. The Target Group's Jacaré and Morro

Sem Boné greenfield development projects in Brazil have undeveloped nickel laterite deposits and potential mineralization, respectively.

The Nickel Sales Function

The Target Group markets and sells the nickel products through the Nickel Sales Function operated by Anglo American's marketing entity, which will in turn sell the nickel products directly to end customers or through or to third party agents and traders. The Nickel Sales Function forms part of the Acquisition to enable ongoing sales and marketing support to the Target Group's operations after Closing.

Financial Information of the Target Business

Set forth below is certain financial information extracted from the unaudited consolidated financial statements of the Target Business prepared in accordance with International Financial Reporting Standards:

	For the year ended 31 December 2022	**For the year ended 31 December 2023**
	US$ million	*US$ million*
Profit/ (loss) before tax	299.2	(766.7)
Profit/ (loss) after tax	251.4	(795.1)

Note: The loss before and after tax for the year ended 31 December 2023 was primarily due to an impairment charge.

	As at 30 June 2024
	US$ million
Total assets	723.8

INFORMATION ABOUT THE SELLERS AND THE SELLERS' GUARANTOR

Ambras Holdings Limited ("Ambras")

Ambras is a company incorporated in Jersey and is an investment holding company which holds 99.99% of the issued share capital of the Target Company as at the date of this announcement. Ambras is indirectly wholly-owned by the Sellers' Guarantor and Anglo American.

Anglo American International Holdings Limited ("AA Holdings")

AA Holdings is a company incorporated in England and Wales and is an investment holding company which holds 0.01% of the issued share capital of the Target Company as at the date of this announcement. AA Holdings is indirectly wholly-owned by the Sellers' Guarantor and Anglo American.

Anglo American Marketing Limited ("AAML")

AAML is a company incorporated in England and Wales that conducts and provides certain sales, agency and logistics services for the Anglo American group, including in respect of the Nickel Sales Function as at the date of this announcement. AAML is indirectly wholly-owned by the Sellers' Guarantor and Anglo American.

Anglo American Services (UK) Limited (the "Sellers' Guarantor")

The Sellers' Guarantor is a company incorporated in England and Wales and is an investment holding and management services company which indirectly holds the entire issued share capital of each of Ambras, AA Holdings and AAML. The Sellers' Guarantor is directly wholly-owned by Anglo American.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition contemplated under the Agreement exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

AA Holdings	Anglo American International Holdings Limited, a company incorporated in England and Wales
AAML	Anglo American Marketing Limited, a company incorporated in England and Wales

Acquisition	the transactions contemplated in the Agreement, including: (i) the sale and purchase of the Sale Shares; (ii) the sale and purchase of the Nickel Sales Function; and (iii) the assignment of the benefit of the Loan Agreements to the Purchaser, as more particularly set out in "The Acquisition – Subject of the Acquisition" in this announcement
Agreement	the sale and purchase agreement dated 18 February 2025 and entered into among the Company, the Purchaser, the Sellers and the Sellers' Guarantor
Ambras	Ambras Holdings Limited, a company incorporated in Jersey
Anglo American	Anglo American plc, a company incorporated in England & Wales, whose ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange
Anglo Group	Anglo American and its subsidiaries
Board	the board of Directors
Business Day	a day which is not a Saturday, a Sunday or a public holiday in London (United Kingdom), New York (United States), Hong Kong and Beijing (PRC), Melbourne (Australia), or in the States of Minas Gerais and São Paulo (Brazil)
Closing	completion of the sale of the Sale Shares and the Nickel Sales Function, the execution of the agreement(s) to assign the benefit of the Loan Agreements to the Purchaser and the payment of the Consideration for the foregoing pursuant to the Agreement
Closing Date	the first Business Day that constitutes the month-end following notification of the fulfilment or waiver of the Conditions (or, if such date falls within five Business Days of a month-end, at the election of Ambras, on the first Business Day that constitutes the following month-end), or at such other location, time or date as may be agreed between the Purchaser and the Sellers
Company	MMG Limited, a company incorporated in Hong Kong

connected person	has the meaning ascribed thereto under the Listing Rules
Consideration	the consideration payable by the Purchaser to the Sellers for the Acquisition, as more particularly set out in "The Acquisition – Consideration" in this announcement
Directors	the directors of the Company
EBITDA	earnings before interest, taxes, depreciation, and amortization
ESG	environmental, social and governance
Group	the Company and its subsidiaries
HK$	Hong Kong dollar
ktpa	kilotonne per annum
lb	pound
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Loan Agreements	the intercompany loan agreements specified in the Agreement, with the Target Company as borrower and Ambras as lender
Long Stop Date	the date falling nine months after the date of the Agreement or such later date as agreed between the Parties in writing as being the Long Stop Date
Mt	million tonnes
Mtpa	million tonnes per annum
Nickel Sales Function	the ferronickel marketing and sales function of AAML, the scope of which is more particularly set out in "The Acquisition – Subject of the Acquisition – The Nickel Sales Function" in this announcement
PRC	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
Parties	the parties to the Agreement, being the Company, the Purchaser, the Sellers and the Sellers' Guarantor

Purchaser	MMG Singapore Resources Pte. Ltd., a company incorporated in Singapore, and a wholly-owned subsidiary of the Company
Sale Shares	the entire issued share capital of the Target Company
Sellers	the Share Sellers and AAML
Sellers' Guarantor	Anglo American Services (UK) Limited, a company incorporated in England and Wales
Shares	Fully paid ordinary shares of the Company
Share Sellers	Ambras and AA Holdings
Stock Exchange	The Stock Exchange of Hong Kong Limited
Target Business	the Anglo American nickel business in Brazil, which is operated through the Target Group and supported by the Nickel Sales Function
Target Company	Anglo American Níquel Brasil Ltda., a company incorporated in Brazil
Target Group	the entities that will be acquired by the Group pursuant to the Agreement, being the Target Company and Mineração Tanagra Ltda. (together with its subsidiary)
US$	United States of America dollar

Unless otherwise specified, conversion of US$ into HK$ in this announcement is based on the exchange rate of US$1.00 = HK$7.80 respectively, for the purpose of illustration only. No representation is made and there is no assurance that US$ or HK$ can be purchased or sold at such rate.

By order of the Board
MMG Limited
Cao Liang
CEO and Executive Director

Hong Kong, 18 February 2025

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.