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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

**SATISFACTION OF CONDITION
IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED
SHARE CAPITAL OF CUPROUS CAPITAL LTD**

The Board is pleased to announce that, the Ministry of Minerals and Energy Approval Condition, one of the Conditions to Completion, has been satisfied on 22 December 2023.

Reference is made to the announcement of MMG Limited (the **Company**) dated 21 November 2023 (the **Announcement**) in relation to the Acquisition and the entering of the Agreement by the Company which constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

It was disclosed in the Announcement that Completion is conditional upon the satisfaction of all of the following Conditions:

- (a) for all Project Licenses, the approval of the Minister of Minerals and Energy of Botswana to the change in control of the Target Group brought about by the Acquisition having been obtained, such approval being either unconditional or on conditions that do not have a material adverse effect (**Ministry of Minerals and Energy Approval Condition**);
- (b) the approval of the Acquisition by the Competition and Consumer Authority of Botswana having been obtained and not withdrawn, such approval being either unconditional or on conditions that do not have a material adverse effect;
- (c) the approval of the Acquisition by the State Administration for Market Regulation of the PRC having been obtained;

- (d) the requisite majority of the relevant Shareholders as required under the Listing Rules having approved the entry into and performance of the Agreement and the transactions contemplated thereunder;
- (e) the completion of the notification filing to the National Development and Reform Commission of the PRC in respect of the Acquisition; and
- (f) there being no Order in effect that prohibits the Sellers and Purchaser from achieving Completion.

On 22 December 2023, Khoemacau Copper Mining (Pty) Ltd, a subsidiary of the Target Company, has received the approval from the Minister of Minerals and Energy of Botswana in respect of the transfer of a controlling interest in the Project Licenses and Prospecting Licenses associated with the Khoemacau Copper Mine, brought about by the Acquisition. The Board is pleased to announce that, the Ministry of Minerals and Energy Approval Condition has been satisfied on 22 December 2023.

It should be noted that the Acquisition remains conditional and may or may not proceed to Completion. The issue of this announcement does not in any way imply that the transactions contemplated under the Agreement will be completed. Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares of the Company.

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

Hong Kong, 27 December 2023

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.