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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

**(1) RETIREMENT OF CHIEF FINANCIAL OFFICER;
(2) APPOINTMENT OF EXECUTIVE GENERAL MANAGER
FINANCE; AND
(3) CHANGE TO POSITION AND FUNCTION OF EXECUTIVE
GENERAL MANAGERS**

The Board announces that with effect from 6 March 2024, Mr Ross Carroll will retire as the CFO of MMG and will depart MMG on 1 July 2024 after a transition period.

The Board further announces that with effect from 1 February 2024:

- (i) Mr Song Qian will be appointed EGM Finance;
- (ii) Mr Nan Wang will be appointed EGM Operations; and
- (iii) Mr Troy Hey's responsibilities as EGM Corporate Relations will be expanded.

No changes to the composition of the Board committees of the Company have been made at this time.

RETIREMENT OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF EGM FINANCE

The board of directors (Board) of MMG Limited (Company or MMG) wish to advise that the current Chief Financial Officer (CFO), Mr Ross Carroll, has notified the Company of his retirement from the role of CFO with effect from 6 March 2024 and that he will depart MMG on 1 July 2024 in order to assist with the transition. Mr Carroll was appointed as CFO of the Company in December 2015. The Board would like to express its sincere gratitude to Mr Carroll for his valuable contribution to the Company during his tenure of office.

The Board are pleased to announce the appointment of Mr Song Qian to the position of Executive General Manager (EGM) Finance. Mr Qian will commence his role with the Company on 1 February 2024.

Mr Qian brings to the role significant executive experience within China Minmetals Corporation (CMC) and was most recently the CFO of Minmetals Innovative Investment Co., Limited. Prior to this role he was the Vice President of Capital Markets of CMC from 2019 to 2022. Mr Qian was also employed by the Company from 2010 to 2012 in the role of Group Manager Board Support.

Mr Qian has over 3 decades of invaluable experience in global treasury systems and a profound understanding of commercial and investment banking, financial markets, and cross-cultural integration in mining assets as well as multi-industrial assets, both domestically and internationally.

The Board would like to extend a warm welcome to Mr Qian on his appointment.

The Board wishes to advise that further changes have been made to the Company's Executive Leadership Team.

NEW EGM OPERATIONS

A new position of EGM Operations has been created to integrate group operational accountability with operational excellence. Mr Nan Wang will perform this new role. Mr Wang (50), is currently the EGM Australia and Africa with responsibilities for the Dugald River, Rosebery and Kinsevere operations.

The position of EGM Americas will remain on the Executive Committee to reflect the scale and importance of MMG's presence in the region. Mr Jianxian Wei will continue in this role. The role of General Manager Operations Las Bambas will continue to report to Mr Wei, with a secondary reporting line to the EGM Operations.

EGM CORPORATE RELATIONS

The current EGM Corporate Relations, Mr Troy Hey (53), will take accountability for the Legal and Company Secretarial functions alongside his existing accountabilities and the General Counsel will report to Mr Hey. The People function will report directly to the CEO and will retain a secondary reporting line to EGM Corporate Relations. The Assurance, Risk and Internal Audit function will report directly to the CEO.

NEW ROLE EGM COMMERCIAL AND GROWTH

A new position of EGM Commercial and Growth has been created to focus on strategy, projects, mergers and acquisitions. This position is alongside the existing marketing and supply portfolio. The Interim Chief Executive Officer Mr Liangang Li (59), will perform this role until the current recruitment process is completed.

Management are of the view that these changes will simplify the current reporting structure and focus accountabilities amongst MMG's Leadership Team. Further, the changes will extend full commercial accountability to asset level and place decisions relating to country presence, safety, volume, costs and development with asset management.

No changes to the composition of the Board committees of the Company have been made at this time.

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

Hong Kong, 22 January 2024

As at the date of this announcement, the Board comprises six directors, of which one is an executive director, namely Mr Li Liangang; two are non-executive directors, namely Mr Xu Jiqing (Chairman), 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.