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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 CHINA DEVELOPMENT BANK

The board of directors (Board) of MMG Limited (Company) is pleased to announce that on 15 March 2024, MMG Africa Resources Company Limited (Borrower) (a wholly owned subsidiary of the Company) entered into a facility agreement with China Development Bank (CDB) as Lender, pursuant to which CDB agreed to provide the Borrower a US\$1,050,000,000 term loan facility (CDB Facility) for a term of seven years.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Change of Control

Under the terms of the CDB Facility, CDB may, by not less than 20 business days' prior notice to the Borrower, cancel the CDB Facility and declare all outstanding loans under the CDB Facility (Loan) immediately due and payable if, among other things, China Minmetals Corporation (CMC), a controlling shareholder of the Company, does not at any time directly or indirectly:

- (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Borrower;
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
 - (C) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower are obliged to comply; or

- (ii) hold beneficially more than 51% of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Failure of Subscription

Under the terms of the CDB Facility, on and at any time after the occurrence of an event of default which is continuing, the Lender may by notice to the Borrower:

- (a) without prejudice to any Loans then outstanding: (i) cancel the commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or (ii) cancel any part of any commitment (and reduce such commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant commitment shall be immediately reduced accordingly);
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or
- (d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.

It is an event of default under the CDB Facility if, by the date that is one year after the first utilisation date of the CDB Facility, both of the following have occurred:

- (a) CMC (or its subsidiary) fails to subscribe for the shares issued by the Borrower pursuant to an agreement to be entered into in respect of the Khoemaçau Mine; and
- (b) CMC (or its subsidiary) has not subscribed for all of the shares issued by the Borrower with the total price of not less than US\$1,013,500,000.

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

Hong Kong, 15 March 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.