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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

COMPLETION OF THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF CUPROUS CAPITAL LTD

The Board is pleased to announce that Completion of the Acquisition of the entire issued share capital of Cuprous Capital Ltd occurred effective as at 22 March 2024 (after trading hours).

References are made to the announcement of MMG Limited (Company) dated 21 November 2023 (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 and the announcements released by the Company on 27 December 2023 and 2 February 2024. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The board of directors of the Company (Board) is pleased to announce that Completion of the Acquisition of the Khoemaçau Mine in Botswana occurred effective as at 22 March 2024 (after trading hours). The Acquisition adds a high-quality, transformational growth project to the Company's portfolio and marks a significant milestone in the Company's history.

In accordance with the Agreement, at Completion the Company paid to the Sellers the Aggregate Consideration of approximately US\$1,734,657,000, which amount is subject to possible adjustments post-Completion.

In addition to the payment of the Aggregate Consideration, in accordance with the Agreement, the Purchaser advanced an aggregate amount of approximately US\$348,580,000, being the Aggregate Debt Settlement Amount, to settle certain debt balances of the Target Group.

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

Hong Kong, 25 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.