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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).

SYNDICATED FACILITY AGREEMENT

On 6 September 2024, Minera Las Bambas S.A. (Borrower) (a non-wholly owned subsidiary of MMG Limited (Company)) entered into a facility agreement with Bank of China Limited (Sydney branch), Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, China Construction Bank, Agencia en Chile and Bank of Communications Co., Ltd. (acting through its Offshore Banking Unit), as lenders (collectively, Lenders), pursuant to which the Lenders agreed to provide the Borrower with a US$1,000,000,000 revolving credit facility (Syndicated Facility) for a term of five years. The Syndicated Facility will be available for general corporate purposes. Pursuant to the terms of the Syndicated Facility, upon the occurrence of the following events, the Lenders may, by not less than 20 days' notice to the Borrower, declare all outstanding loans under the Syndicated Facility immediately due and payable:

China Minmetals Corporation (CMC) at any time does not 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 50% of the maximum number of votes that might be cast at a general meeting of the Company; or

  (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company;

(ii) hold beneficially more than 50% of the issued share capital of the Company (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); or

The Company at any time does not 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 50% 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 50% 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).

The corporate funding strategy is designed to deliver value for all stakeholders. The proceeds from the Syndicated Facility will be used to repay the existing project facility entered into in 2014 for the funding of the Las Bambas project. This restructuring will reduce interest expense and position the Company for greater growth, benefiting all stakeholders in the future.

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

Hong Kong, 6 September 2024

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.