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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) APPOINTMENT OF EXECUTIVE DIRECTOR;
- (2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND
- (3) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr Cao will resign as the CEO of the Company with effect from 11 April 2025, to commence a senior executive role with China Minmetals Non-ferrous Metals Company Limited in Beijing. Mr Cao remains on the Board of the Company and will be re-designated from an Executive Director to a Non-executive Director and will be appointed as a member of the GRNS Committee and the ARM Committee with effect from 12 April 2025.

Mr Zhao will be appointed as the CEO and an Executive Director of the Company with effect from 12 April 2025.

As a result of the above change of CEO and Executive Director of the Company, Mr Cao will resign from the Executive Committee with effect from 11 April 2025.

Mr Xu will also resign from the GRNS Committee and the ARM Committee as a member but will remain as the Chairman of the Company.

## **RESIGNATION AS A CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board of directors (Board) of MMG Limited (Company or MMG) announces that Mr Cao Liang (Mr Cao) will resign as the Chief Executive Officer (CEO) of the Company with effect from 11 April 2025, to commence a senior executive role with China Minmetals Non-ferrous Metals Co., Ltd. in Beijing.

Mr Cao will remain on the Board of the Company and will be re-designated from an Executive Director to a Non-executive Director and will be appointed as a member of the Governance, Remuneration, Nomination and Sustainability Committee (GRNS

Committee) and the Audit and Risk Management Committee (ARM Committee) with effect from 12 April 2025.

Mr Cao has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as the CEO and re-designation as Non-Executive Director that need to be brought to the attention of the shareholders of the Company at this time.

Mr Jiqing Xu (Mr Xu) will also resign from the GRNS Committee and the ARM Committee as a member but will remain as the Chairman of the Company.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The Board are pleased to announce the appointment of Mr Zhao Jing Ivo (Mr Zhao) as the CEO and an Executive Director of the Company with effect from 12 April 2025.

Mr Zhao, aged 41, was appointed as the Executive General Manager Operations – Americas of the Company with effect from 1 September 2024 following the appointment as the Interim Executive General Manager Operations – Americas on 1 June 2024. He was the Vice President of Sustainability & Corporate Affairs of Minera Las Bambas S.A., a non-wholly owned subsidiary of the Company from 2022 to 2024. Mr Zhao was the Deputy Director of the International Cooperation Division of China Minmetals Corporation from 2020 to 2021. He has nearly 20 years extensive practical experience in international management and is proficient in dealing with stakeholder relations in the mining industry.

Mr Zhao holds a Bachelor's Degree in Spanish Language from the Beijing Language Culture University and a Master's Degree in Business Administration from Université du Québec à Montréal.

Mr Zhao has not held any directorships in any listed public company in the three years prior to the date of this announcement. Save as disclosed above, he does not have any other prior positions with the Company or its subsidiaries, nor any other relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr Zhao has the following interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) as he was granted performance awards under the Company's Long Term Incentive Equity Plan as outlined below:

<b>Plan Year</b>	<b>Issue Date</b>	<b>Amount of Performance Awards</b>
2022	21 April 2022	426,290

In accordance with Company policies, Mr Zhao's cash-based Long Term Incentive payment for 2023 and 2024 for at target performance is \$A288,739 (equivalent to HK\$1,443,698) and A\$587,312 (equivalent to HK\$2,936,562), which are payable in June 2026 and June 2027 respectively, will continue to be effective.

Mr Zhao will enter into an executive contract with the Company acknowledging his appointment as the CEO of the Company. Mr Zhao will enter into an appointment agreement in relation to his appointment as an Executive Director. Mr Zhao will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Pursuant to Mr Zhao's executive contract with the Company, Mr Zhao will be entitled to a total fixed remuneration of \$A1,729,034 (equivalent to approximately HK\$8,472,266) per annum. In addition, Mr Zhao will be paid an annual amount of \$A50,400 (equivalent to approximately HK\$246,960), payable as a monthly allowance of \$A4,200 (equivalent to approximately HK\$20,580), for accommodation support. Mr Zhao will also be entitled to: (i) an annual cash bonus of up to 150% of his total fixed remuneration (75% for at target performance) as a short term incentive; and (ii) participate in the prevailing long term performance incentive plan of the Company, providing for a grant of either cash, options and/or performance shares valued at up to 150% of his total fixed remuneration (75% for at target performance). The total fixed remuneration, the maximum participation level in respect of the long term performance incentive plan of the Company and the determination and assessment of performance measures are subject to annual review and determination by the Governance, Remuneration, Nomination and Sustainability Committee of the Company and the Board.

The emolument of the CEO and an Executive Director is determined with reference to the duties and responsibilities of such executive towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in connection with Mr Zhao's appointment which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

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

## **RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR**

Mr Cao, aged 44, was appointed as the CEO and an Executive Director of the Company on 24 April 2024. He was previously the Vice President of China Minmetals Non-ferrous Metals Co., Ltd. and the Vice President/Chief of Staff of Minera Las Bambas S.A. at the Company. He has a Bachelor's Degree in Resources Engineering and a Master's Degree in Mining Engineering from the University of Science and Technology Beijing in China. Mr Cao has nearly 20 years' experience in international mining investment and strategy. He also has a deep understanding of international mining project management and mine operations. Further, he has collaborated with and has had experience with different stakeholders in China, Peru and Australia. Mr Cao has participated in mining acquisitions and divestments and mining project construction for China Minmetals Non-ferrous Metals Co., Ltd. and MMG.

Save as disclosed above, Mr Cao has not held any directorships in any listed public

company in the three years prior to the date of this announcement and he does not have any other prior positions with the Company or its subsidiaries, nor any other relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr Cao does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Mr Cao will enter into an appointment agreement with the Company for a term of 3 years commencing from the date of his appointment as a Non-executive Director. He will be subject to retirement from office and re-election in accordance with the articles of association of the Company. Mr Cao has elected to waive all director's fees with effect from 12 April 2025. The emolument of a Non-executive Director is determined with reference to the duties and responsibilities of such director towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in connection with Mr Cao's re-designation which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

#### **CHANGE OF MEMBER OF EXECUTIVE COMMITTEE**

As a result of the above change of Executive Director and CEO of the Company, Mr Cao will resign from the Executive Committee of the Company with effect from 11 April 2025.

The Board would like to express its sincere gratitude to Mr Cao for his valuable contributions to the Company during his tenure of full-time service as the CEO and an Executive Director of the Company.

*Unless otherwise specified, conversion of \$A into HK\$ in this announcement is based on the exchange rate of \$A1.00 = HK\$4.90, for the purpose of illustration only. No representation is made and there is no assurance that \$A or HK\$ can be purchased or sold at such rate.*

By order of the Board  
**MMG Limited**  
**Xu Jiqing**  
*Chairman*

Hong Kong, 17 March 2025

*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), 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.*