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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

VOLUNTARY ANNOUNCEMENT
EUROPEAN COMMISSION PHASE II REVIEW

MMG Limited (the Company or MMG) refers to its announcement dated 18 February 2025 regarding the conditional acquisition of the Anglo-American nickel business in Brazil (the Acquisition).

The obligations of the Company and Anglo-American to consummate the Acquisition are subject to the satisfaction or waiver of certain conditions precedent (Conditions) including: merger control clearance in several jurisdictions; the acceptance of a filing with National Development and Reform Commission (NDRC), The People's Republic of China (PRC) and the acceptance of a filing with Ministry of Commerce, PRC (MOFCOM).

Whereas all other Conditions have been satisfied, the European Commission has announced today that it will move to a Phase II merger investigation of the Acquisition. The Phase II is a detailed review of information to enable the European Commission to be satisfied that there are no substantive anti-competitive concerns with the Acquisition.

MMG will continue to work with Anglo-American and the European Commission to assist the European Commission in its review.

By order of the Board
MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 5 November 2025

As at the date of this announcement, the Board comprises eight directors, one of which is an executive director, namely Mr Zhao Jing Ivo; three are non-executive directors, namely Mr Xu Jiqing (Chairman), Mr Zhang Shuqiang and Mr Cao Liang; 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.