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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

APPOINTMENT OF CHAIRMAN AND DESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 3 December 2025:

(1) Mr Cao is appointed as the Chairman of the Board; and
(2) Mr Leung is designated as the Lead INED of the Company.

No changes to the composition of the Board committees, or the Executive Committee, of the Company have been made at this time.

APPOINTMENT OF NEW CHAIRMAN

The board of directors (**Board**) of MMG Limited (**Company**) is pleased to announce the appointment of Mr CAO Liang (**Mr Cao**), currently a Non-executive Director, as the chairman of the Board (**Chairman**) with effect from 3 December 2025.

Mr Cao, aged 45, was re-designated from an Executive Director to a Non-executive Director of the Company in April 2025. Prior to his redesignation, he was an Executive Director and Chief Executive Officer of the Company from April 2024 to April 2025. Mr Cao was also a director of certain subsidiaries of the Company. He is a member of the Company's Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee.

Mr Cao, is currently the President (General Manager) and a director of China Minmetals Non-ferrous Metals Co., Ltd. (**CMN**) since April 2025. He is also a director of Vast Rock International Investment Co., Ltd., a non wholly-owned subsidiary of China Minmetals Corporation. He was previously the Vice President of CMN 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, divestments and mining project construction for CMN and the Company.

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. 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 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).

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

DESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr LEUNG Cheuk Yan (**Mr Leung**), currently an independent non-executive director (**INED**) and a member of Governance, Remuneration, Nomination and Sustainability Committee, and a member of Audit and Risk Management Committee of the Company, has been designated as the lead independent non-executive director (**Lead INED**) with effect from 3 December 2025.

The Lead INED is not an executive position in the Company and does not have any management role in the Group, and will not have a separate or higher level of liability relative to other INEDs. Mr Leung's primary responsibility as the Lead INED is to facilitate and strengthen communication (i) among INEDs; (ii) between INEDs and the rest of the Board; and (iii) with shareholders of the Company. Mr Leung's other positions on the Board and the relevant Board committees remain unchanged.

The designation of Lead INED is introduced with reference to the recently amended Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which has come into effect on 1 July 2025. The Board believes that the designation of the Lead INED can strengthen the effectiveness of the Board, and further enhance good corporate governance practices across the Company.

No changes to the composition of the Board committees, or the Executive Committee, of the Company have been made at this time.

The Board would like to congratulate Mr Cao on his appointment as the Chairman and Mr Leung on his appointment as the Lead INED.

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

Hong Kong, 2 December 2025

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