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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 PRESIDENT OF LAS BAMBAS
(2) APPOINTMENT OF PRESIDENT OF AFRICA OPERATIONS
AND
(3) CHANGE TO FUNCTION OF EXECUTIVE MANAGERS

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to announce that with effect from 2 December 2025:

(i) Mr Chen was appointed as the President of Las Bambas (President Las Bambas);
(ii) Mr Xia was appointed as the President of Africa Operations (President Africa);
(iii) Mr Wang assumed the title of Chief Operating Officer; and
(iv) Mr Qian's responsibilities as Chief Financial Officer have been expanded.

Mr Chen and Mr Xia also became the member of the Executive Committee of the Company with effect from 2 December 2025.

APPOINTMENT OF PRESIDENT OF LAS BAMBAS

Prior to the appointment of Mr CHEN Xuesong (**Mr Chen**) as the President Las Bambas, he was the Interim President Las Bambas since July 2025 and was the Vice President of Strategic Planning at Minera Las Bambas S.A., a non wholly-owned subsidiary of the Company from April 2025. Mr Chen joined China Minmetals Non-ferrous Metals Co., Ltd. (**CMN**) in 2008 and he was Safety Director and General Manager of Mining Operations Center at CMN from 2022 to 2025, and Deputy General Manager of the Mining Operations Center from 2020 to 2022.

Mr Chen has nearly 20 years extensive on-site experience in the mining industry and he is proficient in dealing with mining industry challenges, particularly international mining operations, cross-cultural collaboration and interacting with broad stakeholders by leveraging his work experience in China and Peru.

Mr Chen holds a Bachelor's Degree in Mining and Geotechnical Engineering and a Master's Degree in Safety Management Engineering from Central South University in China.

APPOINTMENT OF PRESIDENT OF AFRICA OPERATIONS

Mr XIA Weiquan (**Mr Xia**) is currently the Director Operations of Khoemacau and was previously the General Manager of Kinsevere. He is also a director of several subsidiaries of the Company. Prior to joining the Company, Mr Xia was the President of Minmetals Mining Holdings Limited. He previously held the positions of the President of Huoqiu Machinery Equipment Co., Ltd and senior management positions with Anhui Kaifa Mining Co., Ltd., including managing the construction and operation of one of the China's largest underground mines.

Mr Xia has over 20 years of experience in managing mining enterprises, particularly in the use and maintenance of mining equipment. His exposure covers production operation management and engineering construction in both mining and processing. Mr Xia also has extensive experience in dealing with mining technology research and development, as well as cross-regional management for community relation and government relations.

Mr Xia is a senior mechanical engineer and he holds a Bachelor's degree in Mechanical Design and Automation from the Hebei University of Technology in China.

The Board would like to extend a warm welcome to Mr Chen and Mr Xia on their appointments.

ROLE CHANGE TO CHIEF OPERATING OFFICER AND OTHER EXECUTIVE GENERAL MANAGERS

Mr Nan WANG (**Mr Wang**), currently the Company's Executive General Manager Operations (EGM Operations), has assumed the title of Chief Operating Officer to better reflect his role in supporting the asset planning and development activities for all MMG sites globally. He retains direct management responsibility for the Dugald River and Rosebery operations in Australia, together with the global Asset Planning & Support and SHE, Assurance & Improvement functions.

With the planned upgrade of the Company's System Analysis Program Development (SAP) foundation and to build a closer alignment with our major shareholder, responsibility for Enterprise Technology has moved from Mr Troy HEY, the EGM Corporate Relations, to Chief Financial Officer, Mr QIAN Song (**Mr Qian**).

Management is of the view that these changes extend full commercial accountability to asset level and place decisions relating to country presence, safety, volume, costs and development with asset management.

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.