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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

# CONTINUING CONNECTED TRANSACTION
# ROSEBERY CONCENTRATE SALES AGREEMENT

On 16 December 2025, the Seller entered into the Rosebery Concentrate Sales Agreement with Minmetals North-Europe in relation to the sale of the Product by the Seller to Minmetals North-Europe.

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. As a result, the Rosebery Concentrate Sales Agreement constitutes a continuing connected transaction for the Company.

As the relevant percentage ratios in respect of the maximum transaction value on an annual basis relating to the Rosebery Concentrate Sales Agreement are more than 0.1% and less than 5%, it constitutes a continuing connected transaction which is subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As part of the ordinary and usual course of business, the Seller sells the Product to the CMC Group.

On 16 December 2025, the Seller entered into the Rosebery Concentrate Sales Agreement with Minmetals North-Europe in relation to the sale of the Product to Minmetals North-Europe during 2026 and 2027.

The principal terms of the Rosebery Concentrate Sales Agreement are set out below.

| | | |
|---|---|---|
| Parties | : | (1) Seller: MMG Australia Limited<br>(2) Buyer: Minmetals North-Europe |

| | | |
|---|---|---|
| Term | : | From the date of the Rosebery Concentrate Sales Framework Agreement for sales during 2026 and 2027 until all obligations of the parties are fulfilled. |
| Quantity | : | 100% of production during 2026 and 2027, estimated at approximately 6,000 dry metric tonnes of Product per annum. |
| Pricing | : | The pricing of the Product was determined after arms' length negotiations and is superior to the pricing offered to the Seller by independent third parties. Such pricing mechanism has been reviewed and considered by the executive committee of the Company and approved by the independent non-executive directors.<br><br>The pricing includes:<br><br>• Payments for copper, gold and silver based on the relevant metal prices as quoted on the London Metal Exchange (for copper) and the London Bullion Market Association (for gold and silver) averaged over an agreed quotational period;<br><br>• less agreed treatment and refining charges and penalties which were negotiated on an arms' length basis and with reference to offers from at least 9 independent third parties. |
| Delivery Terms | : | Shipments shall be arranged by the Seller from the delivery point nominated by the Seller to the place of final destination nominated by Minmetals North-Europe pursuant to the terms of the sale agreement on a CIP (Incoterms 2020®) basis. |

The Rosebery Concentrate Sales Agreement will also set out, among other things, specifications, shipping schedule, delivery terms, place of delivery, place of shipment, payment terms, quotational period and other usual conditions (including those dealing with title and risk, insurance requirements and termination and suspension rights). Payment shall be made in accordance with the terms of the sale agreement.

The terms of the Rosebery Concentrate Sales Agreement were arrived at after arm's length negotiations between the Seller and Minmetals North-Europe as part of a commercial tender process and give the Seller a total return comparable with, or superior to, that offered by independent third parties.

## PROPOSED ANNUAL CAPS

MMG proposes that the Annual Cap is US$150 million (equivalent to approximately HK$1,170 million).

The Annual Cap was determined by reference to the estimated maximum volume and assays of the Product, and estimated copper, gold and silver prices having regard to prices quoted on the London Metal Exchange and the London Bullion Market Association, and treatment and refining charges and penalties agreed between the parties as part of a commercial tender process.

The Company's marketing and sales department will ensure that the pricing of each individual transaction is determined in accordance with the terms of the Rosebery Concentrate Sales Agreement, and will monitor the Annual Caps to ensure they will be within the applicable threshold.

**REASONS FOR AND BENEFITS OF THE ROSEBERY CONCENTRATE SALES AGREEMENT**

The Group's principal activities include the production and sale of metal products, including copper, zinc and lead concentrates. As part of its ordinary and usual course of business, the Group sells some of its products to the CMC Group at prices and on terms which are consistent with prevailing market rates and conditions for the relevant products.

In view of the competitive tender process that was conducted for the purpose of awarding the Product to buyers, the Directors (including the independent non-executive Directors) believe that the entering into of the Rosebery Concentrate Sales Agreement has the benefit of delivering the best terms of sale for the Product to the Group, including that the Product will be delivered to a known smelter that specialises in treating this particular type of Product.

The Rosebery Concentrate Sales Agreement has been reviewed and approved by the Directors (including the independent non-executive Directors but excluding the Interested Directors), who are of the view that the terms of the Rosebery Concentrate Sales Agreement and the transactions contemplated thereunder (together with the Annual Caps) are on normal commercial terms, and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Interested Directors, each holding position(s) at CMC and/or CMN, have abstained from voting on the Board resolution approving the Rosebery Concentrate Sales Agreement in order to avoid any possible conflict of interest issue.

**IMPLICATIONS UNDER THE LISTING RULES**

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. As a result, the Rosebery Concentrate Sales Agreement constitutes a continuing connected transaction for the Company.

As the relevant percentage ratios in respect of the maximum transaction value on an annual basis relating to the Rosebery Concentrate Sales Agreement are more than 0.1% and less than 5%, it constitutes a continuing connected transaction which is subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

**INFORMATION ABOUT THE GROUP**

The Group is engaged in the exploration, development and mining of copper, zinc, gold, silver, cobalt, molybdenum and lead deposits around the world.

**INFORMATION ABOUT THE CMC GROUP**

The CMC Group is one of the largest state-owned enterprises in the mining sector in China. It is engaged in the exploration, development, mining, processing and sale of a wide range of non-ferrous metals including tungsten, rare earth, copper, alumina, lead and zinc.

Minmetals North-Europe is engaged in the purchase and sale of a wide range of non-ferrous metals including copper, lead and zinc.

**DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

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|---|---|
| Annual Cap | the maximum aggregate annual amount payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement for each of the financial years ending 31 December 2026 and 31 December 2027 |
| Associate(s) | has the meaning ascribed to it under the Listing Rules |
| Board | the board of directors of the Company |
| CMC | 中國五礦集團有限公司 (China Minmetals Corporation) a state-owned enterprise incorporated under the laws of the PRC and the ultimate controlling shareholder of the Company |
| CMC Group | CMC and its subsidiaries and associates from time to time (excluding the Group) |
| CMN | 五礦有色金屬股份有限公司 (China Minmetals Non-Ferrous Metals Co., Ltd.), a joint stock limited company incorporated under the laws of the PRC and the controlling shareholder of the Company |
| Company or MMG | MMG Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed and traded on the main board of the Stock Exchange |
| connected person | has the meaning ascribed to it under the Listing Rules |
| controlling shareholder | has the meaning ascribed to it under the Listing Rules |
| Director(s) | the director(s) of the Company |
| Group | the Company and its subsidiaries from time to time |

| | |
|---|---|
| Hong Kong | the Hong Kong Special Administrative Region of the PRC |
| Interested Directors | Zhang Shuqiang, Cao Liang and Zhao Jing Ivo |
| Listing Rules | the Rules Governing the Listing of Securities on the Stock Exchange |
| Minmetals North-Europe | Minmetals North-Europe Aktiebolag AB, a company incorporated in Sweden, and an indirect wholly-owned subsidiary of CMC |
| PRC | the People's Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) |
| Product | Precious metals concentrates produced by the Group at its Rosebery Mine in Tasmania, Australia |
| Rosebery Concentrate Sales Agreement | the agreement dated 16 December 2025 between the Seller and Minmetals North-Europe in relation to the sale of the Product |
| Seller | MMG Australia Limited, a company incorporated in Victoria, Australia, and an indirect wholly-owned subsidiary of the Company |
| Stock Exchange | The Stock Exchange of Hong Kong Limited |
| subsidiary | has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| % | Percentage |

*Unless otherwise specified, conversion of US$ into HK$ in this announcement is based on the exchange rate of US$1.00 = HK$7.8 for the purpose of illustration only. No representation is made and there is no assurance that US$ or HK$ can be purchased or sold at such rate.*

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

Hong Kong, 16 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.*