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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

(DEBT STOCK CODE: 5959)

VOLUNTARY ANNOUNCEMENT
KHOEMACAU EXPANSION PROJECT APPROVED

The Board of Directors (Board) of MMG Limited (Company) is pleased to announce the approval of the feasibility study and the commitment to proceed with construction for a major expansion of the Khoemacau Copper Mine in Botswana. The project is designed to increase annual production capacity to 130,000 tonnes of copper in copper concentrate, with associated silver output exceeding 4 million ounces.

This project will involve:

- Extending mining operations to Zone 5 North, Mango and Zeta North-East deposits; and
- Constructing a new 4.5 million tonnes per annum (Mtpa) processing plant.

This expansion will raise the mine's total milling capacity to over 8.0 Mtpa. The total capital expenditure is estimated at approximately US$900 million (including pre-2026 spending). First copper concentrate from the expansion project is expected in the first half of 2028.

The life-of-mine average C1 cost is expected to improve to be below US$1.60 per pound, representing a significant reduction from the actual C1 cost of US$2.05 per pound recorded for the six months ended 30 June 2025. This expansion is a strategic initiative aimed at enhancing the long-term profitability and scale of the Company's copper portfolio.

Looking ahead, Khoemacau has identified a further expansion potential of up to 200,000 tonnes of copper per annum, supported by ongoing exploration activities. A pre-feasibility study for the next expansion phase is scheduled to begin in 2026.

Where applicable, the Company will make further announcements in compliance with the disclosure and/or shareholders' approval requirements.

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

Hong Kong, 29 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.