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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 FURTHER REVISION OF 2025 ANNUAL CAP

Reference is made to the announcements of the Company dated 21 December 2023 and 9 December 2025 regarding the Rosebery Concentrate Sales Agreement for the sale of the Product by the Seller to Minmetals North-Europe.

As a result of higher than expected copper, gold and silver prices, the Company expects that the final adjustment to be made in accordance with the terms of the Rosebery Concentrate Sales Agreement to the amount payable under the Rosebery Concentrate Sales Agreement by Minmetals North-Europe to the Seller for the Product delivered during the year ended 31 December 2025 will be higher than previously estimated. Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) have approved the Further Revised Annual Cap for the financial year ended 31 December 2025.

FURTHER REVISED ANNUAL CAP

As stated in the 2023 Announcement, the Annual Cap for the financial year ended 31 December 2025 was US\$100 million (equivalent to approximately HK\$780 million). The Annual Cap was determined by reference to the estimated maximum volume of the Product deliverable under the agreement, forecast assays of the Product, estimated copper, gold and silver prices having regard to prices quoted on the London Metal Exchange and the London Bullion Market Association at the time of the execution of the Rosebery Concentrate Sales Agreement (and deductions for treatment and refining charges and penalties agreed between the parties as part of the commercial tender process).

On 9 December 2025, in light of the increasing copper, gold and silver prices (having regard to prices quoted on the London Metal Exchange and the London Bullion Market Association) at that time and the forecast prices (to be averaged over the agreed quotational period after shipment

of the Product in accordance with the terms of the Rosebery Concentrate Sales Agreement), the Company announced the Revised Annual Cap for the financial year ended 31 December 2025 of US\$125 million (equivalent to approximately HK\$975 million). The Company's marketing and sales department has continued to ensure that the pricing of each individual transaction is determined in accordance with the terms of the Rosebery Concentrate Sales Agreement, and has been monitoring the Revised Annual Cap.

As at 31 December 2025, (a) all tonnes of the Product agreed to be delivered in 2025 have been shipped, with the total quantity being within the estimated quantity of 8,000 dry metric tonnes of Product per annum; and (b) the payment received by the Seller for the Product was below the Revised Annual Cap. As a result of higher than expected copper, gold and silver prices, the Company expects that the final adjustment to be made in accordance with the terms of the Rosebery Concentrate Sales Agreement to the amount payable under the Rosebery Concentrate Sales Agreement for the Product delivered during the year ended 31 December 2025 will be higher than originally estimated. Such final adjustment shall take into account of, among others, any further possible changes in metal prices averaged over the agreed quotational period after shipment of the Product and shall be confirmed in or around the second quarter of 2026. Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) have approved the Further Revised Annual Cap for the financial year ended 31 December 2025 of US\$150 million (equivalent to approximately HK\$1,170 million). This has been determined by the Directors following the review, consideration and endorsement by the Company's executive committee.

The Directors (including the independent non-executive Directors but excluding the Interested Directors) are of the view that the Further Revised Annual Cap has been determined on normal commercial terms and in the ordinary and usual course of business of the Company, is fair and reasonable and in the interests of the shareholders of the Company as a whole. The terms and conditions of the Rosebery Concentrate Sales Agreement, as detailed in the 2023 Announcement, remain unchanged.

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

The Company's marketing and sales department will continue to monitor the Further Revised Annual Cap.

INTERNAL CONTROL PROCEDURES

In addition to the descriptions above in respect of the determination of and compliance with the Annual Cap, to ensure that the transactions contemplated under the Rosebery Concentrate Sales Agreement, and all of the Company's continuing connected transactions, are conducted in accordance with the terms (including the annual caps) of the relevant agreements on normal or better commercial terms and are in the interests of the shareholders of the Company as a whole, the Company has adopted the following internal control procedures:

- The Company's marketing and sales department ensures that the pricing of each delivery of the relevant product is determined in accordance with the terms of the applicable sales

agreement.

- The Company's marketing and sales department continuously monitors the outlook of the global precious metal market against the relevant annual caps of the applicable sales agreement. Any change which may potentially affect an annual cap is reported to senior management and the Board in a timely manner.
- As such sales agreements are a core component of the Company's business, the Company's senior management has sufficient market knowledge and access to data, which enables them to assess whether the terms of each sales agreement are on normal commercial terms and whether the annual caps are appropriately determined.
- All of the Company's continuing connected transactions, including their annual caps, are annually reviewed and discussed by the independent non-executive Directors of the Company, to confirm that the transactions are in the ordinary and usual course of business of the Company, on normal commercial terms or better, in accordance with the terms of the relevant agreements of the Company, fair and reasonable and in the interests of the shareholders of the Company as a whole.
- The independent auditor of the Company conducts an annual review of the transactions and provides a written confirmation to the Board before release of the Company's annual report.

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.

For the Further Revised Annual Cap for the financial year ended 31 December 2025, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the reporting and announcement requirements under Chapter 14A of the Listing Rules. As the relevant percentage ratios in respect of the Further Revised Annual Cap are more than 0.1% and are all less than 5%, the Rosebery Concentrate Sale Agreement 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.

2023 Announcement	the announcement of the Company dated 21 December 2023 in relation to the Rosebery Concentrate Sales Agreement
Annual Cap	the maximum aggregate annual amount payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement for the financial year ended 31 December 2025 of US\$100 million, as set out in the 2023 Announcement
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 company incorporated under the laws of the PRC and the controlling shareholder of the Company
Company	MMG Limited, a company incorporated in Hong Kong, 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
Further Revised Annual Cap	the further revised maximum aggregate annual amount payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement for the financial year ended 31 December 2025 of US\$150 million
Group	the Company and its subsidiaries from time to time
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Interested Directors	Cao Liang, Zhang Shuqiang, Zhao Jing Ivo, Qian Song and Yue Wenjun
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange

Minmetals North-Europe	Minmetals North-Europe Aktiebolag, 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
Revised Annual Cap	the revised maximum aggregate annual amount payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement for the financial year ended 31 December 2025 of US\$125 million, as set out in the Company's announcement dated 9 December 2025
Rosebery Concentrate Sales Agreement	the agreement dated 21 December 2023 between the Seller and Minmetals North-Europe in relation to the sale of the Product for the financial years ended 31 December 2024 and 31 December 2025
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, 27 March 2026

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Zhao Jing Ivo and Mr Qian Song; three are non-executive directors, namely Mr Zhang Shuqiang, Mr Cao Liang (Chairman) and Mr Yue Wenjun; 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.