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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
REVISION OF ANNUAL CAP FOR 2025**

Reference is made to the announcement of the Company dated 21 December 2023 regarding the entry by the Seller 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.

As a result of higher than expected copper, gold and silver prices, the Company expects that the amount payable under the Rosebery Concentrate Sales Agreement for the year ending 31 December 2025, will be higher than originally estimated. Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) have approved the Revised Annual Cap for the financial year ending 31 December 2025.

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 proposed Revised Annual Cap for the financial year ending 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 Revised Annual Cap are more than 0.1% and 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.

REVISED ANNUAL CAP

As stated in the 2023 Announcement, the Annual Cap for the financial year ending 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 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, and treatment and refining charges and penalties agreed between the parties as part of a commercial tender process at the time of the 2023 Announcement.

In light of the current estimated copper, gold and silver prices (having regard to prices quoted on the London Metal Exchange and the London Bullion Market Association) and the forecast treatment charges agreed between the parties, the Company proposes that the Revised Annual Cap for the financial year ending 31 December 2025 is US\$125 million (equivalent to approximately HK\$975 million). The Company's marketing and sales department has been working to ensure that the pricing of each individual transaction is determined in accordance with the terms of the 2023 Agreement, and has been monitoring the Annual Cap.

Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) have approved the Revised Annual Cap for the financial year ending 31 December 2025, following the review, consideration and endorsement by the Company's executive committee.

The Rosebery Concentrate Sales Agreement was entered into on normal commercial terms and the Directors (including the independent non-executive Directors but excluding the Interested Directors) are of the view that the Revised Annual Cap 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 Revised Annual Cap 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.

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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 ending 31 December 2025 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 shares 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	Cao Liang, Zhang Shuqiang and Zhao Jing Ivo
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 ending 31 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 ending 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, 9 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.