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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 CAPS FOR 2026-2027

Reference is made to the announcement of the Company dated 16 December 2025 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, and higher than estimated production levels, the Company expects that the estimated amount payable under the Rosebery Concentrate Sales Agreement for the years ending 31 December 2026 and 31 December 2027, 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 Caps.

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 Caps, 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 one or more of the relevant percentage ratios in respect of the Revised Annual Caps are more than 0.1% and all are less than 5%, the Rosebery Concentrate Sales 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 is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISED ANNUAL CAPS

Under the Rosebery Concentrate Sales Agreement, the Seller agreed to sell to Minmetals North-

Europe 100% of production during 2026 and 2027, estimated at approximately 6,000 dry metric tonnes of Product per annum. The Seller is now forecasting that the Rosebery Mine will produce approximately 6,600 dry metric tonnes of Product per annum, due to improvements in mill throughput and copper and precious metals recoveries (meaning increased amounts of ore being processed and copper and precious metals being extracted).

As stated in the 2025 Announcement, the Annual Caps were US$150 million (equivalent to approximately HK$1,170 million) for each of the financial years ending 31 December 2026 and 31 December 2027. The Annual Caps were 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 at the time of the 2025 Announcement.

In light of the current copper, gold and silver prices (having regard to prices quoted on the London Metal Exchange and the London Bullion Market Association), forecasts of metals prices in the global precious metal market, and the revised estimated levels of production, the Company proposes the Revised Annual Caps to be US$225 million (equivalent to approximately HK$1,755 million) for each of the financial years ending 31 December 2026 and 31 December 2027. 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 Rosebery Concentrate Sales Agreement, and has been monitoring the Annual Cap for the financial year ending 31 December 2026. The treatment and refining charges agreed between the parties remain the same. As at the date of this announcement, the original annual cap for the financial year ending 31 December 2026 has not been exceeded.

Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) have approved the Revised Annual Caps, 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 Revised Annual Caps are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company 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 2025 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 Caps in order to avoid any possible conflict of interest issue.

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

INTERNAL CONTROL PROCEDURES

In addition to the descriptions above in respect of the determination of and compliance with the Revised Annual Caps, 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 production forecasts of the Rosebery mine, and 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 proposed Revised Annual Caps, 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 one or more of the relevant percentage ratios in respect of the Revised Annual Caps are more than 0.1% and all are less than 5%, the Rosebery Concentrate Sales 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 is 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.

2025 Announcement	the announcement of the Company dated 16 December 2025 in relation to the Rosebery Concentrate Sales Agreement
Annual Caps	the maximum aggregate annual amount payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement for the financial years ending 31 December 2026 and 31 December 2027 as set out in the 2025 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, 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 Seller at the Rosebery Mine in Tasmania, Australia
Revised Annual Caps	the revised maximum aggregate annual amounts payable by Minmetals North-Europe to the Seller under the Rosebery Concentrate Sales Agreement, being US$225 million (equivalent to approximately HK$1,755 million) for each of the financial years ending 31 December 2026 and 31 December 2027
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 for the financial years ending 31 December 2026 and 31 December 2027
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(ies)	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, 11 September 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.