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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
LAS BAMBAS EARTHWORK SERVICES AGREEMENT

EARTHWORK SERVICES AGREEMENT

On 16 November 2026, MLB entered into the Earthwork Services Agreement with Consortium MCC19 - MCC23 in relation to the provision of mass earthwork services at the Ferrobamba Pit for a fixed term of 60 months.

Consortium MCC19 - MCC23 is a contractual consortium established by MCC19 and MCC23 under Peruvian Law for the purpose of entering into and performing the Earthwork Services Agreement. Under the consortium arrangement, MCC19 and MCC23 retain their respective legal and operational autonomy and undertake the obligations relating to the Earthwork Services Agreement in accordance with the agreed allocation of responsibilities between them and the joint and several liability towards MLB.

MCC19 and MCC23 are each indirect subsidiaries of CMC, the ultimate controlling shareholder of the Company, and are therefore associates of CMC and connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Earthwork Services Agreement constitute continuing connected transactions of the Company.

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

Pursuant to Rule 14A.52 of the Listing Rules, as the duration of the Earthwork Services Agreement exceeds three years, the Company has engaged the Independent Financial Adviser to explain and consider why a longer period for the Earthwork Services Agreement is required and to confirm that it is a normal business practice for agreements of this type and nature to be of such duration.

EARTHWORK SERVICES AGREEMENT

On 16 November 2026, MLB and Consortium MCC19 - MCC23 entered into the Earthwork Services Agreement for the provision of Earthwork services at the Ferrobamba Pit of the Las Bambas Mine for a fixed term of 60 months.

The principal terms of the Earthwork Services Agreement are set out below.

Parties	:	1) Minera Las Bambas S.A. (MLB) 2) Consorcio MCC19 - MCC23 (Consortium MCC19 - MCC23)
Scope of work and service	:	Earthwork at the Ferrobamba Pit, including drilling, loading and hauling, auxiliary works and related road maintenance activities.
Term	:	60 months, commencing on 30 March 2027 to 29 March 2032 for the mass Earthwork services at the Ferrobamba Pit.
Pricing	:	The service fees under the Earthwork Services Agreement have been determined on an arm's length basis and are consistent with the prevailing market practice and rates at the time for similar services. The pricing has been benchmarked against the historical transaction amounts for comparable services, anticipated inflation and exchange rate fluctuations. The pricing structure consist of the predetermined fixed rates for drilling, loading and hauling services throughout the contract term. No minimum production or volume commitment is provided by the MLB, and actual revenues will depend on the volume of services performed. The pricing framework incorporates performance-based incentives and penalties linked to key operational metrics, including production, equipment availability, safety and regulatory compliance. All rates are exclusive of value-added tax, including but not limited to withholding taxes, tariffs and duties.
Payment terms	:	There is an advance payment by MLB of US$25 million (equivalent to approximately HK$195 million), disbursed over three milestones. Payment owed to Consortium MCC19 – MCC23 shall be paid in 60 days. The estimated total contract value is approximately US$250 million (equivalent to approximately HK$1,950 million) for a 60-month term.

In order to determine the award of the Earthwork Services Agreement, several contractors were invited to participate in the tender. The tender evaluation was conducted on an arm's length basis through a holistic and careful review against various evaluation criteria, including but not limited to experience in earthwork services, key personnel experience, fleet capacity and technology, mining plan and methodology, maintenance management and equipment availability, implementation strategy, safety, quality assurance, local support and cost structure. The tender evaluation process resulted in the Consortium MCC19 - MCC23 being the selected contractor for the mass Earthwork services for Ferrobamba Pit at the Las Bambas Mine.

ANNUAL CAPS

The annual caps under the Earthwork Services Agreement for each of the financial years ending 31 December 2027, 2028, 2029, 2030, 2031 and 2032 are as follows:

For the financial year ending 31 December

2027 (for the 9 months from 30 March 2027 up to 31 December 2027)	**2028**	**2029**	**2030**	**2031**	**2032** (for the 3 months from 1 January 2032 up to 29 March 2032)
US$37.5 million (equivalent to HK$292.5 million)	US$50 million (equivalent to HK$390 million)	US$50 million (equivalent to HK$390 million)	US$50 million (equivalent to HK$390 million)	US$50 million (equivalent to HK$390 million)	US$12.5 million (equivalent to HK$97.5 million)

The annual caps of the Earthwork Services Agreement have been determined by reference to the agreed pricing principles in the agreement, having regard also to, among others: (i) the estimated transaction values of the Earthwork Services Agreement; (ii) potential increases in costs and changes in schedules; (iii) small buffers to allow for unexpected events over the course of the agreement; (iv) amortization of the mobilization services over the term of the Earthwork Services Agreement; (v) prevailing prices for similar services; and (vi) an advance payment that will be amortised over 18 months.

In the event that the actual annual amount of the service fees payable for the relevant year under the Earthwork Services Agreement is anticipated to exceed their respective annual cap, or that there is any proposed material amendment to the terms of the Earthwork Services Agreement, the Company shall comply with all applicable requirements of the Listing Rules.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

In formulating its opinion as to the duration of the Earthwork Services Agreement, the Independent Financial Adviser has taken into account the following principal factors and reasons:

(i) Background of the entering into of the Earthwork Services Agreement

The Independent Financial Adviser has discussed with the management of the Group the reasons for the entering into the Earthwork Services Agreement and its understanding is summarised below:

(a) Background information

The Las Bambas Project, which was acquired by the Group in 2014, is a large, scalable, long-life copper development project located in Peru with significant mineral resources and ore reserves. As stated in the annual report of the Company for 2025, the updated Ferrobamba strategic plan and continued exploration success have further extended the potential mine life and increased resources within the pit shell. As at 31 December 2025, the Las Bambas Project had a total mineral resources of 2,200 million tonnes (Mt) including approximately 730 Mt Ferrobamba primary copper resources. Las Bambas achieved production of 410,834 tonnes of copper in copper concentrate, representing a 27% increase over 2024.

In light of the above, the Directors consider, and the Independent Financial Adviser concurs, that the 60 month term of the Earthwork Services Agreement would enable the Group to (a) lock in skilled contractors early, (b) align incentives of both the Group and contractors to invest in site-specific training, maintenance facilities, and pit optimisation; and (c) avoid frequent re-tendering costs, thereby supporting the long-term development of the Las Bambas Project and optimising production.

(b) Tender held for selecting the earthwork services provider

In 2025, the Group conducted a competitive tender process and invited nine potential service providers, including independent third parties and connected persons of the Company to submit proposals for the earthwork services. The Independent Financial Adviser has been provided with and reviewed the tender invitation document and the Group's related bidding assessment report. The Independent Financial Adviser noted that the tender documentation contemplated, among other things, the scope of work, specifications for the earthwork services during the term and a service term of five calendar years. Following a detailed evaluation of the proposal received, including operational, technical and commercial aspects, Consortium MCC19 - MCC23 was selected as the preferred service provider. The Independent Financial Adviser considers that the five-year term under the Earthwork Services Agreement is consistent with the underlying tender process.

(ii) Existing arrangements between the Group and its other service providers

Under the Earthwork Services Agreement, Consortium MCC19-MCC23 will be engaged to conduct mass Earthwork at Ferrobamba, including drilling, Earthwork, waste loading and hauling activities, together with associated road maintenance works, required for the relevant mining phases 07N and 07O within the Ferrobamba Pit. The Independent Financial Adviser has discussed with management of the Group and are advised that in open-pit mining, waste stripping involves removing waste rock and other non-economic

material in order to expose the orebody and enable the mine to advance in line with the approved mining sequence and production plan. Management of the MLB further advised that mining services and earthwork services are subject to different licences in Peru, but earthwork services which may include drilling, loading, hauling, and disposal of waste material, are considered an integral part of the mining services in other countries. In this context, the Independent Financial Adviser has reviewed agreements entered into between the Group and its service providers which are independent third parties and not connected with the Group in respect of the mining and earthwork related services for the Group's existing mines, details of which are set out below:

Date of agreement	**Contractor**	**Services involved**	**Duration**
1 July 2016	Barminco Limited	Underground mining services at MMG's Dugald River mine	From 1 July 2016 to 31 December 2022 (i.e. 6.5 years)
22 June 2019	Barminco Mining Services Botswana (Pty) Ltd	Underground development, infrastructure and mine production at MMG's Khoemacau copper mine	60-month period (Note)
17 May 2025	JCHX Botswana Mining Construction Proprietary Limited	Mining services at Khoemacau copper mine	Five years after the commencement date

Note: On 15 July 2024, the agreement was extended to end on the long stop date which was 30 June 2025.

As shown in the above table, those agreements were entered into after July 2016, with each of the service providers performing services in relation to development and production of the Group's mines for 5 to 7.75 years. The Independent Financial Adviser has reviewed the above agreements and noted that the work scope included the services contemplated under the Earthwork Services Agreement. Given the service providers under these agreements are independent third parties and not connected with the Group, The Independent Financial Adviser considers that it is a normal business practice of the Group to enter into an agreement of this type to be of a term of five years.

(iii) Comparable Transaction

In considering the duration of the Earthwork Services Agreement, the Independent Financial Adviser has also conducted research on mining and/or earthwork services agreements involving companies (excluding the Company) listed in Hong Kong and the PRC principally engaged in the mining, processing, earthwork and production of metal products and reviewed comparable mining services arrangements involving listed mining companies.

Based on the above criteria, a mining services agreement (Comparable Transaction) entered into by China Nonferrous Mining Corporation Limited (Stock Code: 1258) has been identified, which commenced on 12 December 2019 and was intended to cover the entire operational lifespan of the relevant mine according to its announcement dated 30 March 2022. The work scope of such agreement included provision of general assistance and

consulting service for daily operating activities in the mine which is considered analogous to those under the Earthwork Services Agreement. According to its annual report for the year ended 31 December 2025, such mining services agreement remained effective as at 31 December 2025. In other words, the Comparable Transaction had a term of more than six years. Considering that the Comparable Transaction was intended to be coterminous with the life of the relevant mine, the Independent Financial Adviser considers that the long-term mining or mining related agreements are not uncommon in the mining industry.

OPINION

Taking into account (i) the background of the entering into of the Earthwork Services Agreement; (ii) existing mining-related arrangements between the Group and its other service providers; and (iii) the circumstances of the Comparable Transaction, the Independent Financial Adviser is of the view that a term longer than three years is required and that it is a normal business practice for agreements of the type and nature of the Earthwork Services Agreement to be of such duration.

REASONS FOR AND BENEFITS OF THE EARTHWORK SERVICES AGREEMENT

Under the Earthwork Services Agreement, MLB will receive Earthwork services for the Ferrobamba Pit at the Las Bambas Mine. Entering into the Earthwork Services Agreement will ensure operational continuity, achievement of production targets, and compliance with MMG's safety, sustainability, and quality standards over the next five years of the development of Ferrobamba Pit.

The terms of the Earthwork Services Agreement have 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 Earthwork Services Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, 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 or who may have an interest in the proposed resolutions, have abstained from voting on the Board resolution approving the Earthwork Services Agreement to avoid any possible conflict of interest.

INTERNAL CONTROL PROCEDURES

In addition to the descriptions above in respect of the determination of and compliance with the annual caps, to ensure that the transactions contemplated under the Earthwork Services 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 management team at the Las Bambas Mine ensures that the pricing of the services is determined in accordance with the terms of the Earthwork Services Agreement;

- The Company's management team at the Las Bambas Mine continuously monitors the annual caps of the Earthwork Services Agreement and any change which may potentially affect an annual cap is reported to senior management and the Board in a timely manner;
- The Company's senior management has sufficient market knowledge and access to data, which enables them to assess whether the terms of the Earthwork Services 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 written confirmation to the Board before release of the Company's annual report.

LISTING RULES IMPLICATIONS

Consortium MCC19 - MCC23 is a contractual consortium established by MCC19 and MCC23 under Peruvian law for the purpose of entering into and performing the Earthwork Services Agreement. Under the consortium arrangement, MCC19 and MCC23 retain their respective legal and operational autonomy and undertake the obligations relating to the Earthwork Services Agreement in accordance with the agreed allocation of responsibilities between them and joint and several liability towards MLB.

MCC19 and MCC23 are each indirect subsidiaries of CMC, the ultimate controlling shareholder of the Company, and are therefore associates of CMC and connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Earthwork Services Agreement constitute continuing connected transactions of the Company.

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

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the Earthwork Services Agreement exceeds three years, the Company has engaged the Independent Financial Adviser to explain and consider why a longer period for the Earthwork Services Agreement is required and to confirm that it is normal business practice for an agreement of this type and nature to be of such duration. The opinion of the Independent Financial Adviser is set out in the section headed 'OPINION FROM THE INDEPENDENT FINANCIAL ADVISER' in this announcement.

INFORMATION ABOUT THE GROUP

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

INFORMATION ABOUT THE CONNECTED PERSONS

Consortium MCC19 - MCC23 is a contractual consortium established by MCC19 and MCC23 under Peruvian Law for the purpose of entering into and performing the Earthwork Services Agreement. Under the consortium arrangement, MCC19 and MCC23 retain their legal and operational autonomy and undertake the obligations arising under the Earthwork Services Agreement in accordance with the agreed allocation of responsibilities between them and joint and several liability towards MLB.

MCC19 and MCC23 are each indirect subsidiaries of CMC, the ultimate controlling shareholder of the Company, and are therefore associates of CMC and connected persons of the Company under the Listing Rules.

MCC19 is an indirect subsidiary of China Metallurgical Group Corporation, which is in turn wholly-owned by CMC. MCC19 is a comprehensive construction enterprise and contractor principally engaged in metallurgical construction covering the production chain from mining to hot and cold rolling. It also undertakes construction and engineering projects in areas including housing and transportation infrastructure, energy industry, chemical industry, building materials, electric power, water conservancy, and non-ferrous metals.

MCC23 is a wholly-owned subsidiary of Minmetals Land Limited which is in turn wholly-owned by CMC. MCC23 is a comprehensive construction enterprise principally engaged in industrial and civil engineering, mining development, infrastructure investment and real estate.

CMC is one of the largest state-owned enterprises in the China´s mining and metal sector. The CMC Group is principally 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.

DEFINITIONS

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

associates	has the meaning ascribed to it under the Listing Rules
Board	the board of directors of the Company
Consortium MCC19 - MCC23	Consorcio MCC19 - MCC23, a contractual consortium between MCC19 and MCC23. Both MCC19 and MCC23 are indirect subsidiaries of CMC
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

Company or MMG	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(s)	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
Earthwork Services Agreement	has the meaning as defined in the section headed 'Earthwork Services Agreement' in this announcement
Ferrobamba Pit	the Ferrobamba deposit is in the southeast portion of the Las Bambas Mine
Group	the Company and its subsidiaries from time to time
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Independent Financial Adviser	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571, Law of Hong Kong), being the independent financial adviser appointed for the purpose of Rule 14A.52 of the Listing Rules
Interested Directors	Zhao Jing Ivo, Cao Liang, Qian Song, Yue Wenjun and Zhang Shuqiang
Las Bambas Mine	the Las Bambas copper mine in Peru
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
MCC19	China 19th Metallurgical Corporation Sucursal Perú, a company incorporated in Peru and a Peruvian branch of 中國十九冶集團有限公司(China 19th Metallurgical Group Corporation Limited), an indirect subsidiary of China Metallurgical Group Corporation which in turn is wholly-owned by CMC
MCC23	五礦二十三冶建設集團有限公司 (The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals), a company incorporated under the laws of PRC and a wholly-owned subsidiary of Minmetals Land Limited which in turn is wholly-owned by CMC
MLB	Minera Las Bambas S.A., a company incorporated in Peru, a non wholly-owned subsidiary of the Company which operates the Las Bambas mine
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)
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)
%	per cent

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 November 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.