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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

ANNOUNCEMENT RELATING TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

The board of directors (Board) is pleased to announce that MMG Limited (Company) has today entered into a credit facility agreement (Facility Agreement) with China Development Bank (CDB) pursuant to which a credit facility in the amount of US\$85,000,000 (Facility) with a term of three years has been granted to the Company for the purpose of satisfying general operational funding requirements. The Facility will be available for draw down during the first two years of the term.

The Facility is guaranteed by China Minmetals Non-ferrous Metals Company Limited (CMN), a controlling shareholder of the Company.

Pursuant to the terms of the Facility Agreement, CDB may declare all outstanding loans under the Facility Agreement immediately due and payable if CMN ceases to beneficially hold more than 51% of the issued share capital of the Company.

The Facility is a further demonstration of the strong ongoing support shown to the Company by its banking partners. Noting recent rallies in commodity prices, the Company does not expect to immediately rely on this new funding arrangement, however considers it to be a prudent addition to the Company's stand-by liquidity sources in the current environment.

By order of the Board
MMG Limited
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 4 September 2020

As at the date of this announcement, the Board consists of eight directors, of which one is an executive director, namely Mr Gao Xiaoyu; four are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian, Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.