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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

VOLUNTARY ANNOUNCEMENT LAS BAMBAS UPDATE

MMG Limited (MMG or the Company) refers to the update regarding Las Bambas that was released on 24 December 2020.

The Company welcomes the removal of roadblocks in the Velille district in the Chumbivilcas province in Peru, which had disrupted logistics transport.

Concentrate transport from Las Bambas will now progressively resume while dialogue continues with relevant parties. With the resumption of concentrate transport, work to reduce a stockpile of copper concentrate held at site can also continue. The stockpile is a result of historical and recent community actions, together with COVID-19 related government restrictions on transport.

As at 31 December 2020, the balance of copper contained in concentrate held at site was approximately 65,000 tonnes. This represents an 18,000 tonne net increase on the previously disclosed 30 September balance of approximately 47,000 tonnes. The increase is directly attributable to the actions at Velille, which did not ultimately impact production. Steps are being taken to clear the stockpile as soon as possible. This is expected to extend into the second quarter of 2021.

As a result of the Velille road block, in late December the Company provisionally sold concentrate containing approximately 18,000 tonnes of copper. This remains warehoused at site and is included in the quoted stockpile balance, however no longer forms part of Las Bambas' inventory as ownership has passed to customers. Final pricing for these sales will be determined in accordance with customary quotational period arrangements once shipped.

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

Hong Kong, 10 January 2021

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.