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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

LAS BAMBAS UPDATE

This announcement is made by MMG Limited (Company or MMG, together with its subsidiaries, the Group) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined under the Listing Rules).

The Company refers to the update on 3 December 2021 regarding the transport disruption on the public roads in the Chumbivilcas province of Peru, 200 kilometres from the Las Bambas mine.

The Company advises that the ongoing dialogue with the Chumbivilcas communities has continued to be unsuccessful with no resolution reached to remove the roadblocks, resulting in the mine running out of critical consumables.

Due to the ongoing restrictions to inbound and outbound logistics, Las Bambas will be unable to continue copper production as of 18 December 2021 (Peru time).

Production to 18 December 2021 is estimated at 290,000 tonnes of copper in concentrate. Stockpiles on site are now approximately 60,770 tonnes of copper in concentrate.

The Company's primary focus remains on ensuring the health, safety and security of employees, contractors and the community members involved. The company continues to request the immediate removal of the illegal roadblocks to facilitate transparent, open and constructive dialogue.

MMG remains committed to working closely with the government of Peru and community members, to reach an enduring agreement.

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

Hong Kong, 16 December 2021

As at the date of this announcement, the Board comprises 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.