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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 prior update on 16 December 2021 regarding the transport disruption on the public roads in the Chumbivilcas province of Peru, 200 kilometres from the Las Bambas mine.

MMG welcomes the removal of roadblocks following a meeting held on 30 December 2021 in the Chumbivilcas province which was attended by Company representatives, officials from the national, regional and local governments, elected and community representatives.

Following the meeting, agreements have been established to allow for ongoing government-led dialogue with the communities.

The Company welcomes the commitment to dialogue by community representatives and the national government's commitment to improve investment along Peru's southern road corridor.

From 31 December 2021 Las Bambas has started to progressively restore mining, production and concentrate transport to normal operation. The plant has operated at full capacity since 31 December 2021 and mining is expected to reach full capacity by 3 January 2022 (Peru time).

The Company's primary focus remains on ensuring the health, safety and security of employees, contractors and the community.

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, 3 January 2022

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.