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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 Company) refers to the prior update on 3 January 2022 regarding the transport disruptions caused by community blockades in the Chumbivilcas province in Peru, approximately 200 kilometres from the Las Bambas mine.

The Company advises that the Ccapacmarca community located in the Chumbivilcas province has established a new blockade on public roads located approximately 100 kilometres from Las Bambas.

A Government-led dialogue resulted in agreements to remove the previous roadblocks on 30 December 2021 with the rest of the communities in Chumbivilcas.

The Prime Minister's office subsequently convened meetings with the Ccapacmarca communities on 17 January 2022 in which the communities rejected the agreements reached in December and established the new roadblock on 28 January 2022.

Due to the restrictions to both inbound and outbound transportation, Las Bambas has been forced to progressively reduce mine operations. If the roadblock continues, production is expected to cease on approximately 20 February 2022.

The Company's primary focus remains on working alongside the government of Peru and community members to deliver the 30 December agreement.

MMG remains committed to ensuring the health, safety and security of employees, contractors and the community members involved and actively engaging in transparent and constructive dialogue. The company seeks the immediate removal of the illegal roadblocks.

By order of the Board

MMG Limited

Li Liangang

Interim CEO and Executive Director

Hong Kong, 7 February 2022

As at the date of this announcement, the Board consists of seven directors, of which one is an executive director, namely Mr Li Liangang; three are non-executive directors, namely Mr Jiao Jian (Chairman), 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.