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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

The board of directors (Board) of MMG Limited (MMG or the Company and, together with its subsidiaries, the Group) refers to the announcement of the Company dated 19 April 2022 advising that members of the Fuerabamba and Huancuire communities had illegally entered the Las Bambas property.

The Company has participated in several meetings between the Peruvian government, the community members and the Company to endeavor to establish dialogue and to resolve community issues. However, an agreement has not yet been reached.

Pursuant to Peruvian law, a private action to evict trespassers and persons who have dispossessed a Company of property must be carried out within fifteen (15) days after the Company becomes aware of the dispossession. Failure to take action now may result in the requirement for the Company to trigger a lengthy judicial process for the protestors to be removed. Las Bambas, with the cooperation of the Peruvian police, on 27 April (Peru time) commenced action to require the protestors to leave the site. The action was taken in accordance with MMG's ongoing commitment to the Voluntary Principles on Security and Human Rights (VPSHR).

The protestors from the Fuerabamba community have left the Las Bambas property. Regrettably, during the course of the action, injuries were sustained by a small number of community members, police and private security. All injuries have received medical treatment and the Company expresses its sympathy for those injured. The protestors from the Huancuire community remain at site.

On 27 April the Peruvian Government declared a State of Emergency in the Challhuahuacho and Coyllurqi districts. The State of Emergency commences operation on 28 April.

The Company's priority remains the health, safety and security of all employees, contractors and community members.

Production at the Las Bambas operation remains suspended for safety reasons.

By order of the Board
MMG Limited
Li Liangang
Interim CEO and Executive Director

Hong Kong, 28 April 2022

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