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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 FINANCIAL UPDATE

MMG Limited (Company) is pleased to announce that the shareholders of Minera Las Bambas S.A. (Las Bambas) have resolved to use surplus funds to pre-pay US\$500,000,000 of principal outstanding under the US\$5,988,000,000 Project Facility that was established to finance the Las Bambas project. Following this pre-payment, the outstanding principal balance on the Project Facility is US\$2,942,000,000.

The pre-payment took effect on 21 June 2022 and is estimated to result in gross interest cost savings of approximately US\$180,000,000 over the life of the Project Facility (based on the prevailing LIBOR forward curve).

This pre-payment was made following the resumption of operations and having regard to the current and forecast liquidity position at Las Bambas. There is approximately 80,000 tonnes of copper in concentrate inventory on site that is expected to be progressively drawn down and sold over the second half of 2022, and significant undrawn capacity in Revolving Credit Facilities (RCF) that can be used to meet operating expenses as required. The interest cost on the RCF's is approximately 200 basis points lower than the Project Facility.

By order of the Board

MMG Limited

Li Liangang

Interim CEO and Executive Director

Hong Kong, 21 June 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.