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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 KINSEVERE UPDATE

MMG Limited (MMG or the Company) advises that, on 16 September 2022, its Nambulwa mining lease, in the Democratic Republic of Congo (DRC), was occupied by armed forces who claimed that the government-owned mining company Gécamines has signed a research contract for the area with a third party even though MMG has a registered interest over the lease. MMG's employees and contractors were evacuated from the site on 23 September 2022. With the support of local authorities, MMG people were able to return to the site and continue work from 28 September 2022, however the armed forces remain at the site.

These actions follow prior disclosures from the Company regarding the status of works on its Sokoroshe II lease. On 1 July 2022, MMG personnel conducting works at the Sokoroshe II lease were removed by armed forces who claimed Gécamines had signed two research contracts for the area with third parties. MMG continues to be denied access to the Sokoroshe II lease. MMG has also recently become aware that the third party has commenced pre-stripping works at the site, which contravenes DRC law.

MMG holds existing mining lease agreements with Gécamines, for both Sokoroshe II and Nambulwa, registered with the official mining registry. The Kinsevere operation intends to mine both Sokoroshe II and Nambulwa as part of the Kinsevere Expansion Project.

MMG continues to make formal requests to both Gécamines and the DRC Ministry of Mines for Gécamines to withdraw the new agreements with third parties, and to remove the armed forces and third parties from the sites, in order for MMG to continue its works. Gécamines has purported to suspend, or allege the breach of, agreements held by MMG on the Sokoroshe II, Nambulwa and Mwepu sites that MMG contests.

The Company has determined that it will take all necessary steps to defend its legal rights against these actions by Gécamines and intends to commence international arbitration in the International Chamber of Commerce in Paris and Geneva.

MMG remains committed to completing the Kinsevere Expansion Project which is expected to extend the life of the existing Kinsevere operation by at least 13 years from 2022.

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

Hong Kong, 13 October 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.