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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 (MMG or the Company) 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 its previous announcement on 10 February 2023 regarding copper production at its Las Bambas operation.

The Company welcomes the removal of roadblocks in the Velille district, which had disrupted logistics transport.

Transportation of concentrate recommenced on 11 March 2023 (Peru time) and site operations are returning to full capacity.

Following the resumption of concentrate transport, Las Bambas will work to progressively reduce stockpiles of copper concentrate held on site.

The Company continues to work closely with communities along the Southern Road Corridor to reach enduring agreements to maintain supply and export logistics.

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

By order of the Board

MMG Limited

Li Liangang

Interim CEO and Executive Director

Hong Kong, 13 March 2023

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.