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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1208)**

- (1) RESIGNATION OF INTERIM CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR
- (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board announces that with effect from 24 April 2024:

- (i) Mr Li Liangang resigned as the Interim CEO and an Executive Director of the Company;  
and
- (ii) Mr Cao Liang has been appointed as the CEO and an Executive Director of the Company;

As a result of the above changes of CEO and Executive Director of the Company, Mr Li has resigned from the Executive Committee and Mr Cao has been appointed to be a member of the Executive Committee. The changes in relation to the Executive Committee will take effect from 24 April 2024.

#### **RESIGNATION OF INTERIM CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The board of directors (Board) of MMG Limited (Company or MMG) announces that Mr Li Liangang (Mr Li) resigned as the Interim Chief Executive Officer (CEO) and an executive director (Executive Director) of the Company with effect from 24 April 2024 due to his decision to take a career break to consider retirement.

The Board has agreed to waive the period of notice of termination of employment required to be given by Mr Li pursuant to his executive contract.

Mr Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. As at the date of this announcement, Mr Li has interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as he was granted performance awards under the Company's Long Term Incentive Equity Plan as outlined below:

Plan Year	Issue Date	Performance Awards
2020	29 April 2020	764,962
2021	21 June 2021	760,615
2022	21 April 2022	1,249,244

Mr Li's interest in the 2020 performance awards will remain, given these awards have already vested. Mr Li's interest in the 2021 and 2022 performance awards have lapsed with effect from his resignation. In addition, in accordance with Company policies Mr Li's deferred Short Term Incentive payment for 2023 in the amount of approximately A\$137,600 (equivalent to approximately HK\$694,880), payable in March 2025, will lapse and will not be paid.

### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The Board also announces that Mr Cao Liang (Mr Cao) has been appointed as the CEO and an Executive Director of the Company, with effect from 24 April 2024.

Mr Cao, aged 44, was previously the Vice President of China Minmetals Nonferrous Metals Co., Ltd. and the Vice President/Chief of Staff of Minera Las Bambas S.A. at the Company. He has a Bachelor's Degree in Resources Engineering and a Master's Degree in Mining Engineering from the University of Science and Technology Beijing in China. Mr Cao has nearly 20 years' experience in international mining investment and strategy. He also has a deep understanding of international mining project management and mine operations. Further, he has collaborated with and has had experience with different stakeholders in China, Peru and Australia. Mr Cao has participated in mining acquisitions and divestments and mining project construction for China Minmetals Nonferrous Metals Co., Ltd. and MMG.

Mr Cao has not held any directorships in any listed public company in the three years prior to the date of this announcement. Save as disclosed above, he does not have any other prior positions with the Company or its subsidiaries, nor any other relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr Cao does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Mr Cao will enter into an appointment agreement in relation to his appointment as the CEO and an Executive Director of the Company. Mr Cao will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Pursuant to Mr Cao's appointment agreement with the Company, Mr Cao will be entitled to a total fixed remuneration of A\$1,660,000 (equivalent to approximately HK\$8,383,000) per annum. In addition, Mr Cao will be paid an annual amount of A\$39,000 (equivalent to approximately HK\$196,950), payable as a monthly allowance of A\$3,250 (equivalent to approximately HK\$16,413), for accommodation support. Mr Cao will also be entitled to: (i) an annual cash bonus of up to 150% of his total fixed remuneration as a short term incentive; and (ii) participate in the prevailing long term performance incentive plan of the Company, providing for a grant of either cash, options and/or performance shares valued at up to 150% of his total fixed remuneration. The total fixed remuneration, the maximum participation level in respect of the long-term performance

incentive plan of the Company and the determination and assessment of performance measures are subject to annual review and determination by the Governance, Remuneration, Nomination and Sustainability Committee of the Company and the Board.

The emolument of the CEO and an Executive Director is determined with reference to the duties and responsibilities of such executive towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in connection with Mr Cao's appointment which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

### **RESIGNATION AND APPOINTMENT OF MEMBER OF EXECUTIVE COMMITTEE**

As a result of the above changes of Executive Director and CEO of the Company, Mr Li has resigned from the executive committee of the Company (Executive Committee). Mr Cao has been appointed to be a member of the Executive Committee. The changes in relation to the Executive Committee will take effect from 24 April 2024.

The Board would like to express its sincere gratitude to Mr Li for his valuable contributions to the Company during his tenure of service as an Executive Director and Interim CEO respectively and to extend a warm welcome to Mr Cao in joining the Board.

*Unless otherwise specified, conversion of A\$ into HK\$ in this announcement is based on the exchange rate of A\$1.00 = HK\$5.05, for the purpose of illustration only. No representation is made and there is no assurance that A\$ or HK\$ can be purchased or sold at such rate.*

By order of the Board  
**MMG Limited**  
**Xu Jiqing**  
*Chairman and Non-executive Director*

Hong Kong, 24 April 2024

*As at the date of this announcement, the Board comprises six directors, of which one is an executive director, namely Mr Cao Liang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; and three are Independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.*