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**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

## DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

### **SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT**

Reference is made to the announcements of the Company dated 21 November 2023, 1 December 2023, 27 December 2023, 2 February 2024 and 25 March 2024 and the circular of the Company dated 24 May 2024, in relation to the Acquisition of Cuprous Capital Ltd. Immediately upon the Acquisition Completion, Cuprous Capital Ltd and its subsidiaries, which own the Khoemacau Mine, became indirect wholly-owned subsidiaries of the Joint Venture Company.

On 30 May 2024 (after trading hours), the Company, the MMG Subscriber, Comor Holdings, CNIC, and the Joint Venture Company entered into the SSA, (i) pursuant to which the Subscribers conditionally agreed to subscribe for and the Joint Venture Company agreed to allot and issue the Subscription Shares at the Subscription Price on Completion, and (ii) in accordance with which the relationship between the Subscribers as shareholders of the Joint Venture Company, and the management and the affairs of the Joint Venture Company as a joint venture, will be governed from Completion.

Following Completion, the Joint Venture Company will be an indirectly non wholly-owned subsidiary of the Company. The results of operations and financial position of the JV Group will be included in the Group's consolidated financial statements.

### **LISTING RULES IMPLICATIONS**

As the equity interest in the Joint Venture Company indirectly held by the Company will be diluted from 100% to 55% upon Completion, the Subscription constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As one or more of the Relevant Ratios in respect of the

Subscription exceeds 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Comor Holdings is a wholly owned subsidiary of CNIC, which itself is a substantial shareholder of a subsidiary of the Company, Comor Holdings is a connected person of the Company at the subsidiary level. Therefore, the CNIC Loan is a connected transaction of the Company under Chapter 14A of the Listing Rules. As the CNIC Loan is on normal commercial terms or better, and no security over the assets of the Group had been granted in respect of the CNIC Loan, it is wholly exempted of the Group had been granted in respect of the CNIC Loan, it is wholly exempted from the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90.

Since Comor Holdings is a connected person of the Company at the subsidiary level, the Subscription also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) Comor Holdings is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Subscription; and (iii) the independent non-executive Directors have confirmed that the terms of the Subscription are fair and reasonable, that the Subscription is on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interests of the Company and its shareholders as a whole, the Subscription is subject to the announcement requirement but is exempted from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT**

Reference is made to the announcements of the Company dated 21 November 2023, 1 December 2023, 27 December 2023, 2 February 2024 and 25 March 2024 and the circular of the Company dated 24 May 2024, in relation to the Acquisition of Cuprous Capital Ltd. Immediately upon the Acquisition Completion, Cuprous Capital Ltd and its subsidiaries, which own the Khoemacau Mine, became indirect wholly-owned subsidiaries of the Joint Venture Company.

On 30 May 2024 (after trading hours), the Company, the MMG Subscriber, Comor Holdings, CNIC, and the Joint Venture Company entered into the SSA, (i) pursuant to which the Subscribers conditionally agreed to subscribe for and the Joint Venture Company agreed to allot and issue the Subscription Shares at the Subscription Price on Completion, and (ii) in accordance with which the relationship between the Subscribers as shareholders of the Joint Venture Company, and the management and the affairs of the Joint Venture Company as a joint venture, will be governed from Completion.

The major terms of the SSA are set out below:

*Date of the SSA*

30 May 2024 (after trading hours).

*Parties*

- (a) MMG Africa Holdings Company Limited (as a subscriber);
- (b) the Company (as the guarantor for the MMG Subscriber);
- (c) Comor Holdings Corporation Limited (as a subscriber);
- (d) CNIC Corporation Limited (as the guarantor for Comor Holdings); and
- (e) MMG Africa Resources Company Limited (as the Joint Venture Company allotting and issuing its shares to the Subscribers).

(collectively, the “**SSA Parties**”, and each a “**SSA Party**”)

*Effective Date of formation of the Joint Venture*

Save for certain surviving provisions of the SSA, the SSA does not become effective and is not binding on the SSA Parties and no joint venture is formed between the SSA Parties until the Effective Date, or such other date as agreed by each of the Company and CNIC.

*Subscription Price and Subscription Shares*

Pursuant to the SSA, the Joint Venture Company conditionally agreed to allot and issue on Completion (i) the Comor Holdings Subscription Shares to Comor Holdings for the Comor Holdings Subscription Price, and (ii) the MMG Subscription Shares to the MMG Subscriber for the MMG Subscription Price.

The Subscription Shares will be issued as fully paid, free of encumbrances, and will rank equally in all respects with all other Joint Venture Shares in issue as at the date of Completion.

For the purpose of the Acquisition Completion, the MMG Subscriber and Comor Holdings advanced the MMG Loan and CNIC Loan to the Company, respectively. The MMG Subscriber shall satisfy the MMG Subscription Price by setting off the same in full against the MMG Loan, and Comor Holdings shall satisfy the Comor Holdings Subscription Price by setting off the same in full against the CNIC Loan, at Completion. The CNIC Loan is wholly exempted from the reporting, announcement, circular and independent shareholders’ approval requirements pursuant to Rule 14A.90 of the Listing Rules.

### *Basis of determining the Subscription Price*

The Subscription Price was arrived at after arm's length negotiations between the Group and CNIC with reference to, among others, (i) the consideration payable under the Acquisition, and the funding needs of the Group in relation thereto, (ii) the amount of external third party debt capital raised as part of the Acquisition funding, (iii) the MMG Loan and the CNIC Loan, and (iv) the reasons for and benefits of the Subscription as set out under the section headed "Reasons for and benefits of the Subscription" in this announcement.

### *Conditions to Completion of the Comor Holdings Subscription*

Subject to any waivers by Comor Holdings (to the extent permitted by law), Completion of the Comor Holdings Subscription is subject to the fulfilment of the following conditions:

- (a) at the date of Completion, no order (including any writ, judgment, injunction, determination or sanction) of any governmental agency is in effect that prohibits transactions contemplated under the Acquisition Documents and the SSA;
- (b) prior to the date of Completion, the MMG Subscriber producing evidence of the completion of the Acquisition, and confirming that all post-Acquisition Completion obligations under the Acquisition Documents have been complied with in accordance with the Acquisition Documents; and
- (c) prior to the date of Completion, the MMG Subscriber providing details of all known Leverages (as defined under the announcement of the Company dated 21 November 2023).

### *Completion and shareholding structure of the Joint Venture*

Subject to satisfaction of the Conditions, Completion shall take place on the Effective Date. The Joint Venture Company's obligations to pay or repay the MMG Loan and CNIC Loan will be respectively set off in full against the MMG Subscriber's and Comor Holdings' obligation to pay the MMG Subscription Price and Comor Holdings Subscription Price.

For reference and illustrative purpose only, the shareholding structures of the Joint Venture (i) as at the date of this announcement, and (ii) immediately upon Completion, are respectively set out below. The total number of Subscription Shares to be subscribed at Completion is equivalent to the Subscription Price in HK\$ using the conversion rate of US\$1.00 = HK\$7.80, with the resulting figures from the conversion rounded either up or down (as determined by the Joint Venture) such that the ratio between the MMG Subscription Price and Comor Holdings Subscription Price is exactly 55:45.

Name of shareholders	As at the date of this announcement		Immediately upon Completion	
	No. of shares	Percentage	No. of shares	Percentage
MMG Subscriber	1	100%	4,603,646,685	55%
Comor Holdings	0	0%	3,766,620,015	45%
<b>Total</b>	1	100%	8,370,266,700	100%

#### *Guarantees*

The Company (i) guarantees to each of the other SSA Parties the prompt performance by the MMG Subscriber of all its obligations under the SSA, and (ii) undertakes to, whenever the MMG Subscriber does not pay any amount when due under the SSA, immediately on demand pay that amount.

CNIC (i) guarantees to each of the other SSA Parties the prompt performance by Comor Holdings of all its obligations under the SSA, and (ii) undertakes to, whenever Comor Holdings does not pay any amount when due under the SSA, immediately on demand pay that amount.

#### *Business of the JV Group*

The business of the JV Group is:

- (a) to operate and further develop and expand the Khoemacau Mine (which is owned by Cuprous Capital Ltd and its subsidiaries);
  - (b) to conduct exploration activities and to consider and develop plans to exploit deposits in the Khoemacau area and the Kalahari Copper Belt in Botswana; and
  - (c) any other business determined by the board or the shareholders of the Joint Venture in connection with the Khoemacau Mine and in accordance with the SSA,
- (collectively, the “**Business**”).

Each Joint Venture Shareholder shall use its reasonable endeavours to promote and develop the Business to the best advantage of the Joint Venture and in accordance with the SSA.

#### *Composition of the Joint Venture Board*

The Joint Venture will have a maximum of five (5) Joint Venture Directors.

Each Joint Venture Shareholder is entitled to nominate for appointment, retain, remove and replace one (1) Joint Venture Director in respect of each 17% of Joint Venture Shares held by the Joint Venture Shareholder. Immediately upon Completion, the MMG Subscriber shall be entitled to nominate for appointment up to three (3) directors, and Comor Holdings shall be entitled to nominate for appointment up to two (2) directors, to the Joint Venture Board.

Resolutions of Joint Venture Directors will be decided by a simple majority of the votes cast, except for certain customary reserved matters set out in the SSA, which will require the approval of such number of Joint Venture Directors that together hold more than 85% of the total voting entitlement of all Joint Venture Directors entitled to vote.

#### *Offtake arrangements*

Subject to:

- (a) the JV Group's obligations under any then-existing offtake agreement(s);
- (b) the Company obtaining the requisite shareholder approval as required under the Listing Rules (if any); and
- (c) the Joint Venture Shareholders and the Joint Venture entering into a separate offtake agreement in respect of the Joint Venture Shareholder's Respective Proportion of the products from the Khoemaçau Mine (or the relevant part that it wishes to take up), each Joint Venture Shareholder is entitled to acquire its Respective Proportion of the products from the Khoemaçau Mine from the Joint Venture ("**Offtake Entitlement**").

Under the SSA, for so long as Comor Holdings is a Joint Venture Shareholder and Comor Holdings is controlled by CNIC, Comor Holdings assigns to the MMG Subscriber, Comor Holdings' Offtake Entitlement, with such additional offtake to be acquired by the MMG Subscriber under one or more separate offtake agreement(s), on the same terms and conditions as those set out in the MMG Subscriber's offtake agreement in respect of its own offtake agreement.

#### *Restrictions on transfer of Joint Venture Shares*

Joint Venture Shareholders are subject to customary restrictions on the transfer of their Joint Venture Shares (including rights of pre-emption), as set out in the SSA.

The SSA also provides the following tag-along rights:

- (a) if the MMG Subscriber proposes to transfer all or part of its Joint Venture Shares to a third party purchaser in accordance with the SSA, and where such transfer would lead to a change of control of the Joint Venture, the MMG Subscriber must offer the other Joint Venture Shareholders a right to require the MMG Subscriber to give a notice to such third party purchaser to purchase all of the other Joint Venture Shareholders' Joint Venture Shares and shareholder loans;
- (b) if the MMG Subscriber proposes to transfer all or part of its Joint Venture Shares to a third party purchaser in accordance with the SSA, and where such transfer would not lead to a change of control of the Joint Venture, the MMG Subscriber must offer the other Joint Venture Shareholders a right to require the MMG Subscriber to give a notice to such third party purchaser to purchase a pro rata portion of the other Joint Venture Shareholders' Joint Venture Shares and shareholder loans; and

- (c) if a transaction would lead to a change of control of the MMG Subscriber, prior to the transaction the MMG Subscriber shall notify Comor Holdings and offer Comor Holdings a right to require the MMG Subscriber and the Company to give a notice to such third party purchaser to purchase all of the relevant other Joint Venture Shareholders' Joint Venture Shares and shareholder loans.

In the event of the occurrence of certain default events set out in the SSA, the non-defaulting shareholder may exercise the right to purchase the shareholding of the defaulting shareholder in accordance with the terms set out in the SSA.

#### *Cash calls*

The Joint Venture Board may make a cash call for, and the Joint Venture Shareholders must contribute on a pro rata basis, additional capital (whether by way of subscription for Joint Venture Shares by the Joint Venture Shareholders or by way of shareholder loans, as determined by the Joint Venture Board) to the Joint Venture from time to time, unless satisfying such a cash call will require any Requisite Approval and the Requisite Approval is not obtained within the time period specified within the SSA.

#### *Dividend policy*

Subject to the provisions of the SSA and other contractual and statutory obligations of the JV Group, the cash flows generated by the JV Group will be applied in the following priority:

- (a) firstly, against all operating and capital expenditure of the JV Group;
- (b) secondly, against all senior debt obligations of the JV Group and any associated reserve account;
- (c) thirdly, against any provisions or reserves for future operating and capital expenditure obligations of the JV Group; and
- (d) fourthly, all remaining available cash flows shall be distributed to the Joint Venture Shareholders in the following order of priority: (i) repayments of any loans from Joint Venture Shareholders, and (ii) dividends on the Joint Venture Shares.

#### *Termination*

The SSA shall continue in full force and effect until:

- (1) in respect of a Joint Venture Shareholder only, it ceases to hold any Joint Venture Shares;
- (2) only one shareholder holds Joint Venture Shares; or

- (3) a resolution is passed by Joint Venture Shareholders or creditors of the Joint Venture, or an order made by a court or other competent body or person instituting a process which will lead to the Joint Venture being wound up and its assets being distributed among the Joint Venture's creditors, shareholders or other contributors.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

Reference is made to the announcement of the Company dated 21 November 2023 setting out the reasons for and benefits of the Acquisition and the significance of the Khoemaçau Mine to the Group's business. Immediately upon the Acquisition Completion, Cuprous Capital Ltd and its subsidiaries, which own the Khoemaçau Mine, became indirect wholly-owned subsidiaries of the Joint Venture Company.

The Directors consider that the partnership with Comor Holdings and CNIC through this Joint Venture presents a good opportunity to combine the Group's knowledge and expertise in mining and development, with the resources and experience of a well-established mining investor, to continue to promote the Group's growth strategy.

The Acquisition represents a material investment for the Company, and its largest investment in Africa, that requires the raising of significant new debt and equity capital. It is the view of the Directors that the formation of the Joint Venture is a prudent way to bring in equity capital to help the Company share the risks and rewards of ownership and to mitigate the risk associated with new debt capital, having regard to the Company's current capital structure and future funding requirements.

The Directors believe that the terms of the SSA are fair and reasonable and in the interests of the shareholders of the Company as a whole. None of the Directors has a material interest in the Subscription, or was required to abstain from voting on the relevant resolutions of the Board approving the Subscription.

## **FINANCIAL IMPACT TO THE COMPANY**

As at the date of this announcement, the Joint Venture Company is an indirectly wholly-owned subsidiary of the Company. Upon Completion, the Joint Venture Company will be held as to 55% indirectly by the Company and 45% directly by Comor Holdings.

Following Completion, the Joint Venture Company will be an indirectly non wholly-owned subsidiary of the Company. The results of operations and financial position of the JV Group will be included in the Group's consolidated financial statements.

It is expected that the Subscription will not result in any material gain or loss in the Company's consolidated statement of profit or loss and other comprehensive income and there will be no material financial impact on the Group resulting from the Subscription.



The Subscription Price will be used by the JV Group to settle the MMG Loan and the CNIC Loan.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the equity interest in the Joint Venture Company indirectly held by the Company will be diluted from 100% to 55% upon Completion, the Subscription constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As one or more of the Relevant Ratios in respect of the Subscription exceeds 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Comor Holdings is a wholly-owned subsidiary of CNIC, which itself is a substantial shareholder of a subsidiary of the Company, Comor Holdings is a connected person of the Company at the subsidiary level. Therefore, the CNIC Loan is a connected transaction of the Company under Chapter 14A of the Listing Rules. As the CNIC Loan is on normal commercial terms or better, and no security over the assets of the Group had been granted in respect of the CNIC Loan, it is wholly exempted from the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Since Comor Holdings is a connected person of the Company at the subsidiary level, the Subscription also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) Comor Holdings is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Subscription; and (iii) the independent non-executive Directors have confirmed that the terms of the Subscription are fair and reasonable, that the Subscription is on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interests of the Company and its shareholders as a whole, the Subscription is subject to the announcement requirement but is exempted from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **INFORMATION OF THE GROUP**

Formed in 2009, the Company operates and develops copper, zinc and other base metals projects across Australia, the Democratic Republic of Congo and Peru, including:

- Las Bambas (62.5% owned by the Group), Peru, one of the largest copper mines in the world with an annual nameplate throughput capacity of 52.7 million tonnes and annual production of around 300,000 tonnes of copper in concentrate. The Company completed the development of the Las Bambas Project after acquiring the project from Glencore and has operated the mine since 2016.

- Kinsevere (100% owned by the Group), Democratic Republic of Congo, has been operated by the Company since 2012 following the acquisition of Anvil Mining Limited. The asset has historically produced 40-50kt copper cathode per annum. The Company has committed US\$500-600 million to an expansion at Kinsevere, which will extend the mine life by 13 years. At full capacity, the expansion project is expected to increase total annual production to 80kt copper cathode and 4-6kt cobalt in cobalt hydroxide.
- Rosebery (100% owned by the Group), Australia, an underground polymetallic mine producing zinc, copper and lead concentrates, as well as gold doré. Rosebery has been owned and operated by the Company since the company's formation in 2009, following the acquisition of Rosebery and a number of other assets from OZ Minerals Limited.
- Dugald River (100% owned by the Group), Australia, one of the world's top 10 zinc operations producing 170-180kt of zinc in concentrate annually, with lead and silver by-products. The Company successfully developed the Dugald River underground mine and commissioned the operation ahead of schedule and under budget, with the first production of finished zinc concentrate leaving Dugald River in November 2017.

The MMG Subscriber is a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of investment holding.

## **INFORMATION OF COMOR HOLDINGS AND CNIC**

### **Comor Holdings**

Comor Holdings is a company incorporated in Hong Kong and is wholly-owned by CNIC. It is principally engaged in the investment holding business.

### **CNIC**

CNIC is a company incorporated in Hong Kong and is principally engaged in financial investments and is wholly-owned by the Chinese Government.

## **INFORMATION OF THE JOINT VENTURE**

The Joint Venture Company is a company incorporated in Hong Kong and is indirectly wholly-owned by the Company as at the date of this announcement. Immediately upon the Acquisition Completion, Cuprous Capital Ltd and its subsidiaries, which own the Khoemacau Mine, became indirect wholly-owned subsidiaries of the Joint Venture Company. The JV Group will be principally engaged in the Business.

For further information regarding the Khoemacau Mine, please refer to the section headed "Information of the Target Group – The Khoemacau Mine" in the announcement of the Company dated 21 November 2023.

**FINANCIAL INFORMATION OF THE JV GROUP**

Cuprous Capital Ltd and its subsidiaries’ financial reports are prepared on a consolidated basis.

Set out below is a summary of the key financial data of Cuprous Capital Ltd and its subsidiaries, extracted from Cuprous Capital Ltd's audited consolidated financial statements for the two financial years ended 31 December 2022 and 31 December 2023:

	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2023</b>
Net profit before taxation	: US\$21.0 million	US\$37.6 million
Net profit after taxation	: US\$18.9 million	US\$83.0 million

According to the audited consolidated financial statements of Cuprous Capital Ltd for the year ended 31 December 2023, the Net Asset Value of Cuprous Capital Ltd and its subsidiaries is approximately US\$296.8 million.

**DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

- Acquisition                            the acquisition of all the issued shares in the capital of the Cuprous Capital Ltd, which indirectly wholly owns the Khoemacau Mine
  
- Acquisition Completion            "Completion" as defined under the Acquisition Documents
  
- Acquisition Documents            the SPA, the disclosure letter in connection with the foregoing document, and any other document designated as an "Acquisition Document" by the Joint Venture Shareholders
  
- Board                                    the board of Directors
  
- Business                                has the meaning ascribed thereto in the section headed “The Subscription and Shareholders’ Agreement – Business of the JV Group” in this announcement

Business Day(s)	a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in Hong Kong, Beijing, Gaborone (Botswana) and Melbourne
CNIC	CNIC Corporation Limited, a company incorporated in Hong Kong
CNIC Loan	the loan from Comor Holdings to the Joint Venture Company under the loan agreement dated 15 March 2024 between Comor Holdings, the Company and the Joint Venture Company for the principal amount of US\$500.0 million
Comor Holdings	Comor Holdings Corporation Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CNIC
Comor Holdings Subscription Price	Up to US\$500.0 million
Comor Holdings Subscription Shares	the number of shares in the capital of the Joint Venture Company equal to the Comor Holdings Subscription Price divided by HK\$1, such shares comprising 45% of the shares in the capital of the Joint Venture in issue immediately following the issuance of the Comor Holdings Subscription Shares and the MMG Subscription Shares
Company	MMG Limited, a company incorporated in Hong Kong, the shares of which are listed and traded on the Main Board of the Stock Exchange
Completion	the settlement of the issue of the Subscription Shares under the SSA
Conditions	The conditions precedent of the SSA as described in the section headed “The Subscription and Shareholders’ Agreement – Conditions to Completion of the Comor Holdings Subscription” in this announcement
connected person	has the meaning ascribed thereto under the Listing Rules
Director(s)	the director(s) of the Company
Effective Date	provided that the Conditions are satisfied or have otherwise been waived by Comor Holdings, the date that is five (5) Business Days after the date of the SSA
Group	the Company and its subsidiaries from time to time;
HK\$	Hong Kong dollars, the lawful currency of Hong Kong

Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Joint Venture Board	the board of directors of the Joint Venture Company
Joint Venture Company or Joint Venture	MMG Africa Resources Company Limited, a company incorporated in Hong Kong
Joint Venture Director(s)	the director(s) of the Joint Venture
Joint Venture Shareholders	the shareholders of the Joint Venture
Joint Venture Shares	issued shares in the capital of the Joint Venture
JV Group	the Joint Venture Company and its subsidiaries
Kt	kilotonnes
Khoema <u>ca</u> u Mine	the copper mines, processing facilities and associated infrastructure at the Khoema <u>ca</u> u copper project located within the Kalahari Copper Belt in north-west Botswana, owned by Cuprous Capital Ltd and its subsidiaries
Las Bambas Project	the development, construction and operation of copper mines, processing facilities and associated infrastructure at the Las Bambas copper project located in the Apurimac region in Peru, together with all activities and infrastructure associated with the transportation and export of such mines' products
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
MMG Loan	the loan from the MMG Subscriber to the Joint Venture Company under the loan agreement dated 7 March 2024 between the MMG Subscriber and the Joint Venture for the principal amount of approximately US\$611.1 million
MMG Subscriber	MMG Africa Holdings Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
MMG Subscription Price	Up to US\$611.1 million, less HK\$1
MMG Subscription Shares	the number of shares in the capital of the Joint Venture Company equal to the MMG Subscription Price divided by HK\$1, such shares,

	together with the one share in the Joint Venture Company initially held by the MMG Subscriber on the date of the SSA, comprising 55% of the shares in the capital of the Joint Venture Company in issue immediately following the issuance of the MMG Subscription Shares and the Comor Holdings Subscription Shares
Net Asset Value	the total value of an entity's assets minus the total value of its liabilities
Offtake Entitlement	has the meaning ascribed thereto in the section headed "The Subscription and Shareholders' Agreement – Offtake arrangements" in this announcement
PRC or China	the People's Republic of China (which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan, unless the context otherwise requires)
Relevant Ratios	any of the five ratios set out in Rule 14.07 of the Listing Rules
Requisite Approvals	any filing with or any permit, consent, waiver or other authorisation from any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, regulator, ministry, tribunal, agency or other competent authority (including any regulatory authority)
Respective Proportion	in relation to a Joint Venture Shareholder, the proportion which the number of Joint Venture Shares held by it bears to the total number of Joint Venture Shares on issue from time to time
SPA	the share purchase agreement dated 20 November 2023 and entered into between the SPA Sellers, the SPA Purchaser and the Company in relation to the Acquisition
SPA Purchaser	MMG Africa Ventures Inc., a company incorporated in British Columbia, Canada, which is an indirect wholly-owned subsidiary of the Company
SPA Sellers	Cupric Canyon Capital L.P., The Ferreira Family Trust, Resource Capital Fund VII L.P., and the Missouri Local Government Employees' Retirement System
SSA or Subscription and Shareholders' Agreement	the subscription and shareholders' agreement dated 30 May 2024 entered into between the Company, the MMG Subscriber, Comor Holdings, CNIC, and the Joint Venture Company

Subscribers	the MMG Subscriber and Comor Holdings
Subscription	the subscription of the Subscription Shares by the Subscribers pursuant to the SSA
Subscription Price	the MMG Subscription Price and the Comor Holdings Subscription Price
Subscription Shares	the MMG Subscription Shares and the Comor Holdings Subscription Shares
SSA Party(ies)	has the meaning ascribed thereto in the section headed “The Subscription and Shareholders’ Agreement – Parties” in this announcement
Stock Exchange	The Stock Exchange of Hong Kong Limited
“US\$	United States dollars, the lawful currency of the United States of America
%	per cent

For the purposes of illustration only, in this announcement, unless otherwise specified, conversions of US\$ into HK\$ are based on the approximate exchange rate of US\$1 to HK\$7.80. No representation is made that any amount into HK\$ and US\$ could have been or could be converted at the above rate or at any other rate.

By order of the Board  
**MMG Limited**  
**Cao Liang**  
*CEO and Executive Director*

Hong Kong, 30 May 2024

*As at the date of this announcement, the Board comprises six directors, of which one is an executive director, 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.*