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**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(HKEX STOCK CODE: 1208)**  
**(ASX STOCK CODE: MMG)**

**VOLUNTARY ANNOUNCEMENT**  
**FINANCIAL UPDATE**

References are made to (i) the announcement dated 1 November 2016 of MMG Limited (Company) in relation to the recently completed Rights Issue (Announcement), (ii) the prospectus of the Company dated 23 November 2016 in relation to, among other things, the use of proceeds of the Rights Issue (Prospectus) and (iii) the announcement dated 14 December 2016 in relation to the results of the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Announcement and the Prospectus.

In each of the Announcement and the Prospectus, the Company stated that it would utilise the net proceeds of the Rights Issue in an amount up to US\$300 million (approximately HK\$2,340 million) for repayment of amounts outstanding under the US\$300 million term and revolving facility between Industrial and Commercial Bank of China Limited, the Company and MMG Finance Limited, which matures in May 2017 (Facility). The Company has elected to prepay all amounts currently outstanding under the Facility, out of the net proceeds of the Rights Issue (Prepayment). The Prepayment will take place on 30 December 2016.

Under the terms of the Facility, following the Prepayment, the US\$200 million term tranche of the Facility will be automatically cancelled. The US\$100 million revolving tranche of the Facility will however remain available for redraw for the remaining term of the Facility.

By order of the Board  
**MMG Limited**  
**Andrew Gordon Michelmore**  
*CEO and Executive Director*

Hong Kong, 23 December 2016

*As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmore and Mr Xu Jiqing; two are non-executive directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.*