

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**SATISFACTION OF CONDITIONS AND TIMING OF COMPLETION
IN RELATION TO THE CONDITIONAL DISPOSAL OF ASSETS
ASSOCIATED WITH THE GOLDEN GROVE MINE**

The Board is pleased to announce that:

- (i) all of the conditions precedent to Completion have been satisfied; and
- (ii) in accordance with the Share Sale Agreement, Completion will occur on 28 February 2017.

Reference is made to the announcement of MMG Limited (Company) dated 30 December 2016 (Announcement) in relation to the proposed disposal of the entire issued share capital of MMG Golden Grove by Album Investment, pursuant to the conditional Share Sale Agreement entered into by Album Investment and EMR BidCo on 30 December 2016.

Unless otherwise specified, capitalised terms defined in the Announcement shall have the same meanings when used in this announcement.

It was disclosed in the Announcement that, pursuant to the Share Sale Agreement, Completion is conditional upon the satisfaction (or waiver in accordance with the terms of the Share Sale Agreement) of the following conditions precedent:

- (a) the directors of the Company and Album Investment approving the transaction; and

- (b) Album Investment obtaining necessary consents from each financier which has provided debt financing to the Group which Album Investment requires in order to perform its obligations under the Share Sale Agreement, in a form acceptable to Album Investment acting reasonably.

The board of directors of the Company (Board) is pleased to announce that, as at the date of this announcement, all of the conditions precedent to Completion have been satisfied.

The Board is also pleased to announce that, in view of the satisfaction of all conditions precedent to Completion, Completion will occur on 28 February 2017, in accordance with the Share Sale Agreement.

A further announcement will be made by the Company on Completion.

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

Hong Kong, 25 January 2017

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.