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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)

COMPLETION OF THE DISPOSAL OF ASSETS ASSOCIATED WITH THE SEPON MINE

Reference is made to the announcement of MMG Limited (Company) dated 21 June 2018 in relation to the proposed disposal of the 100% equity interest in MMG Laos by the Seller, pursuant to the Share Purchase Agreement (Announcement).

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 Purchase Agreement, Closing is conditional upon the satisfaction (or waiver in accordance with the terms of the Share Purchase Agreement) of the following Conditions Precedent:

- (1) the Purchaser obtaining the following approvals, consents, enquiry processes or orders necessary for the Purchaser to fulfil its obligations under the Share Purchase Agreement from:
 - (i) People's Bank of China or the State Administration of Foreign Exchange of the PRC;
 - (ii) State Administration for Market Regulation under the Anti-Monopoly Law of the PRC;
 - (iii) PRC National Development and Reform Commission (national or local);
 - (iv) Local PRC commerce administration authority applicable to the Chifeng Group;
 - (v) Shanghai Stock Exchange; and
 - (vi) the Purchaser's general meeting of shareholders to approve the Share Sale.

The board of directors of the Company (Board) is pleased to announce that all of the Conditions Precedent to Closing have now been satisfied, and that the parties have proceeded to close the Share Sale, with Closing occurring on 30 November 2018.

In accordance with the Share Purchase Agreement, given that Closing has occurred, economic risk and benefit of the Sepon mine passed to the Purchaser from 31 December 2017.

By order of the Board
MMG Limited
GAO Xiaoyu
CEO and Executive Director

Hong Kong, 30 November 2018

As at the date of this announcement, the Board comprises nine directors, of which two are executive Directors, namely Mr Gao Xiaoyu and Mr Xu Jiqing; three are non-executive Directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian and Mr Zhang Shuqiang; 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.