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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)

RESIGNATION OF KEY EXECUTIVE AND RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR

The Board announces that Mr Xu Jiqing has resigned as the Executive General Manager – Commercial of the Company with effect from 1 January 2020, to commence a senior executive role with China Minmetals Corporation in Beijing. Mr Xu remains on the Board of the Company and will be re-designated from an Executive Director to a Non-executive Director with effect from his resignation.

RESIGNATION OF KEY EXECUTIVE AND RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (Board) of the Company announces that Mr Xu has resigned as the Executive General Manager – Commercial of the Company with effect from 1 January 2020, to commence a senior executive role with China Minmetals Corporation (CMC) in Beijing.

Mr Xu will remain on the Board of the Company and will be re-designated from an Executive Director to a Non-executive Director with effect from his resignation.

Mr Xu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as an executive that need to be brought to the attention of the shareholders of the Company at this time.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr Xu, aged 51, was appointed as an Executive General Manager and an Executive Director, of the Company in May 2013. Prior to this appointment, Mr Xu was a Non-executive Director of the Company from May 2009 and a member of the Company's Audit Committee from July 2009.

Mr Xu joined the CMC Group in 1991, holding a number of management roles from 1997 in various Finance departments. Mr Xu was the Vice President and Chief Financial Officer (CFO) of China Minmetals Non-ferrous Metals Co. Ltd. (CMN) between 2005 and 2013. Mr Xu has been a director of CMN since February 2016. Mr Xu has also served as a director of certain subsidiaries of the Company from time to time since 2009, including MMG South America Management Company Limited.

Mr Xu holds a Bachelor's degree in Accounting from the University of International Business and Economics in the People's Republic of China (PRC), and a Master of Business Administration from Saint Mary's University in Canada. He is a qualified senior accountant in the PRC, a fellowship member of the Certified General Accountants Association of Canada (FCGA) and a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada. Mr Xu has extensive experience in accounting and corporate financial management.

Save as disclosed above, Mr Xu has not held any directorships in any other 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 relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr Xu has interests in 8,058,233 underlying shares of the Company (within the meaning of Part XV of the SFO) comprising 3,791,121 share options and 4,267,112 performance awards. Mr Xu's interest in performance awards for the 2017, 2018 and 2019 incentive years comprising 3,327,062 performance awards in total will lapse with effect from his resignation.

Mr Xu will enter into an appointment agreement with the Company for a term of 3 years commencing from the date of his appointment as a Non-executive Director. He will be subject to retirement from office and re-election at the next following annual general meeting of the Company after his appointment, in accordance with the articles of association of the Company.

Mr Xu will be provided a director fee of A\$188,000 (equivalent to approximately HK\$1,109,200) per annum for his appointment as a Non-executive Director of the Company in accordance with the standard rates payable to directors. Mr Xu will also be provided a fee of A\$7,500 (equivalent to approximately HK\$44,250) per annum for each appointment as a member of a Board committee. The emolument of a Non-executive Director is determined with reference to the duties and responsibilities of such director towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in connection with Mr Xu's re-designation which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr Xu for his valuable contributions to the Company during his tenure of full-time service as an Executive General Manager of the Company, during which time he was responsible for a range of areas within the Company.

Unless otherwise specified, conversion of A\$ into HK\$ in this announcement is based on the exchange rate of A\$1.00 = HK\$5.90, 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
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 25 November 2019

As at the date of this announcement, the Board consists of eight 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 three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Professor Pei Ker Wei.