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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

CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER

The Company has been notified by CMC, the ultimate controlling shareholder of the Company, of a Share Transfer, which forms part of an Internal Restructuring to be implemented by CMC and its subsidiaries, pursuant to which certain changes will be made to the structure by which CMC will hold its controlling interest in the Company. The Share Transfer is subject to, among other conditions precedent, waiver by the Securities and Futures Commission of Hong Kong of the mandatory general offer obligation of Minmetals HK and persons acting in concert with it for the shares of the Company as a result of the Share Transfer pursuant to Note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers having been obtained. Such condition cannot be waived by the parties to the SP Agreement.

Introduction

MMG Limited (Company) has been notified by China Minmetals Corporation (CMC) (a state-owned enterprise in the People's Republic of China and the ultimate controlling shareholder of the Company) of a share transfer (Share Transfer), which forms part of an internal restructuring (Internal Restructuring) to be implemented by CMC and its subsidiaries (CMC Group), pursuant to which certain changes will be made to the structure by which CMC will hold its controlling interest in the Company.

The Company understands that the purpose of the Internal Restructuring is to re-group certain members of the CMC Group (including the Company) incorporated outside the People's Republic of China under a single foreign platform with China Minmetals H.K. (Holdings) Limited (Minmetals HK) as their holding company.

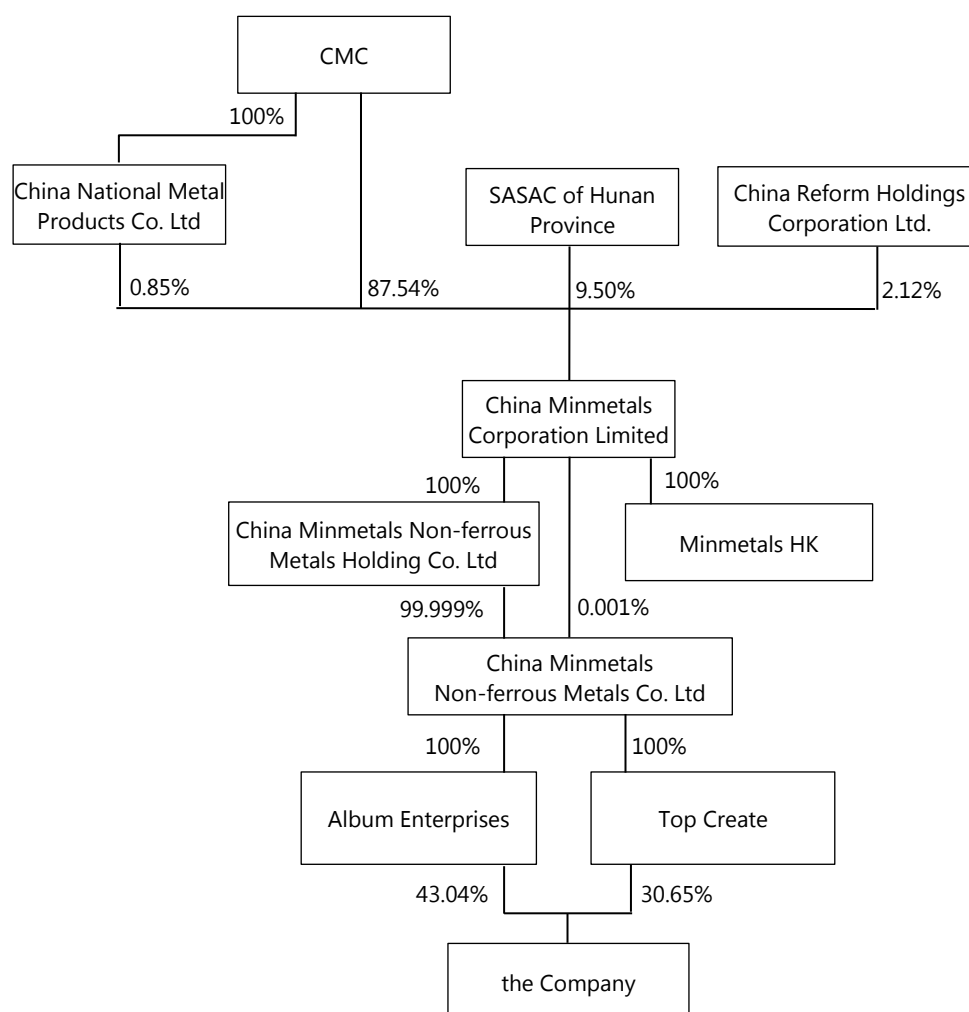
The Share Transfer

The Company was notified by CMC that, pursuant to a conditional sale and purchase agreement (SP Agreement) dated 31 December 2015 entered into among Album Enterprises Limited (Album Enterprises) and Top Create Resources Limited (Top Create) as vendors and Minmetals HK as purchaser in relation to the Share Transfer under which each of Album Enterprises and Top Create has agreed to transfer all its shares in the Company, i.e., approximately 43.04% and 30.65%, respectively, to Minmetals HK. The consideration for the Share Transfer will be settled by Minmetals HK issuing new shares to Album Enterprises and Top Create in proportion to their respective existing shareholdings in the Company.

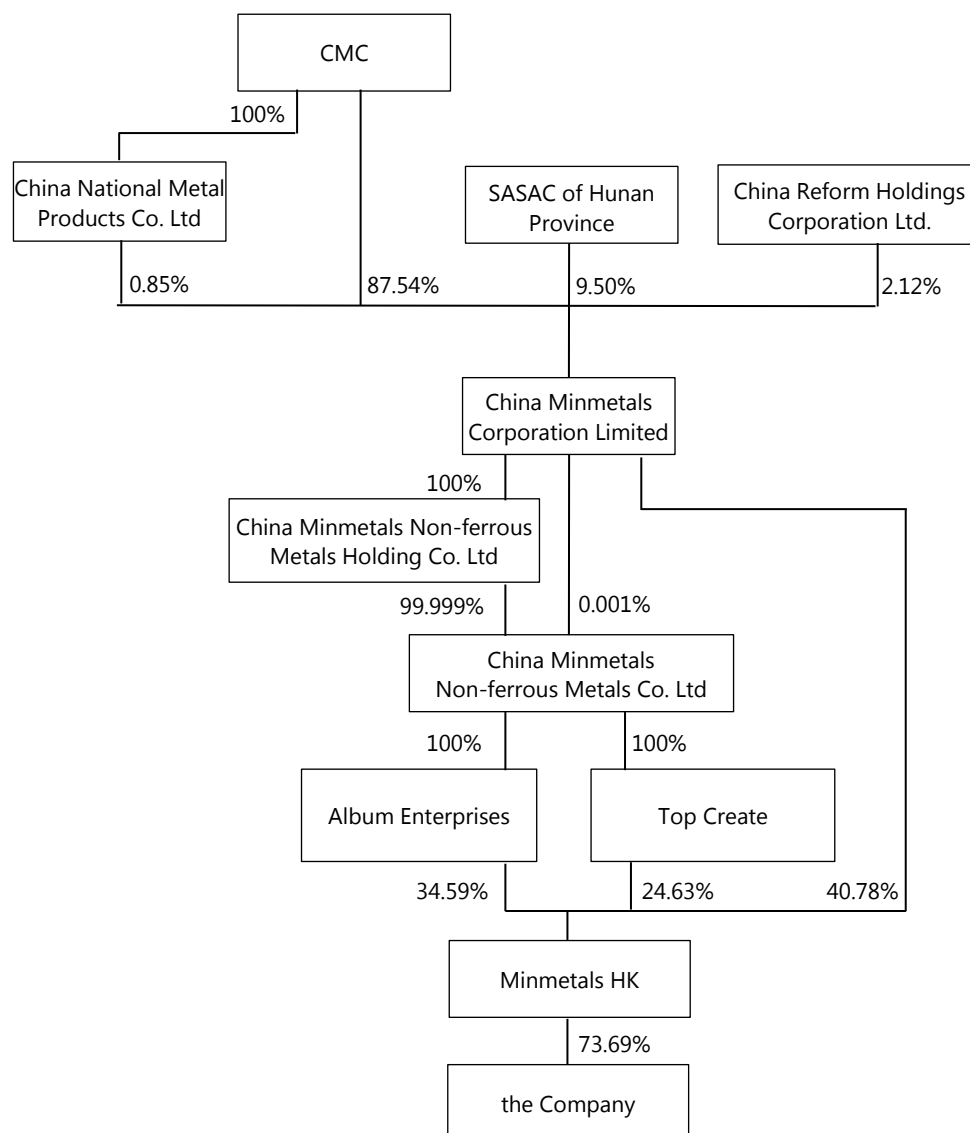
After the Share Transfer, Minmetals HK will hold in total approximately 73.69% of the shares of the Company and be owned by Album Enterprises, Top Create and China Minmetals Corporation Limited as to approximately 34.59%, 24.63% and 40.78%, respectively.

The simplified shareholding structure of the Company before and after completion of the Share Transfer are set out below.

Current shareholding structure:



Shareholding structure following completion of the Share Transfer:



Takeovers Code Implications

The Share Transfer is subject to, among other conditions precedent, waiver by the Securities and Futures Commission of Hong Kong of the mandatory general offer obligation of Minmetals HK and persons acting in concert with it for the shares of the Company as a result of the Share Transfer pursuant to Note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers having been obtained. Such condition cannot be waived by the parties to the SP Agreement.

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

Hong Kong, 7 January 2016

As at the date of this announcement, the board of directors of the Company comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmores 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.