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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)**

## PROPOSED RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (Board) of MMG Limited (Company or MMG) announces that Mr Andrew Michelmore has advised the Board of his intention to retire from his position as an Executive Director and the Chief Executive Officer of the Company during the year 2017. No date for Mr Michelmore's retirement has yet been determined.

The Board will review its succession process and following that will formally commence the identification of a suitable replacement Chief Executive Officer and Executive Director. The Chairman of the Board, Mr Jiao Jian, will lead the process to assess both internal and external candidates, and will spend more time based in the Company's corporate office in Melbourne, Australia. Mr Jiao will work closely with Mr Michelmore on plans to ensure a smooth transition of his role.

Mr Michelmore has confirmed that he has no disagreement with the Company or the Board and there is no matter in relation to his retirement which needs to be brought to the attention of the shareholders of the Company.

The Board and Mr Michelmore have agreed he will stay on until mid-2017 to oversee the ongoing ramp up of Las Bambas and implementation of other key strategic initiatives. This will ensure continuity and an orderly succession.

The Board looks forward to continuing to work with Mr Michelmore and acknowledges his dedication and significant contribution to the success of MMG to date.

By order of the Board  
**MMG Limited**  
**Jiao Jian**  
*Chairman of the Board*

Hong Kong, 27 September 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.*