

MEDIA RELEASE:

MMG shareholders approve Las Bambas acquisition

21 July 2014

MMG Limited (MMG) (Stock Code 1208.HK) today announced that it had received shareholder approval for the acquisition of the Las Bambas copper project in Peru.

MMG Chief Executive Officer Andrew Michelmore said the Las Bambas acquisition will be transformational for MMG.

“Once completed, this transaction will mark a significant milestone in our Company’s history. It is the result of many months’ of hard work and I will be very proud to welcome Las Bambas to MMG,” said Mr Michelmore.

Shareholders voted in favour of the proposed acquisition at the Company’s extraordinary general meeting held in Hong Kong earlier today. MMG also received independent shareholder approval to proceed with a life of mine offtake agreement for approximately 57.31% of the copper concentrate produced at Las Bambas with majority shareholder China Minmetals Non-ferrous Metals Company Limited (CMN).

“With an offtake agreement in place, MMG has secured a long-term customer for Las Bambas copper concentrate. This arrangement will maximise shareholder returns by reducing the company’s exposure to demand fluctuations while maintaining exposure to market price,” said Mr Michelmore.

The Las Bambas acquisition will be funded through a combination of debt and equity contributions made by the joint venture partners who consist of MMG (62.5%), a wholly owned subsidiary of Guoxin International Investment Co. Ltd (22.5%) and CITIC Metal Co. Ltd (15.0%).

“MMG is grateful for the ongoing support from our joint venture partners and major shareholder China Minmetals Corporation. We look forward to further strengthening these relationships as we deliver value from the Las Bambas project,” said Mr Michelmore.

MMG will continue to work through the various approvals and consents relating to transaction completion.

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