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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

RE-DESIGNATION OF DIRECTOR AND CHANGE IN COMPOSITION OF AUDIT COMMITTEE

Re-designation of Director

The board of directors (Board) of MMG Limited (Company) announces that Mr. Xu Jiqing (Mr. Xu) has been re-designated from a non-executive director to an executive director.

Mr. Xu has joined the Executive Committee of the Company as Executive General Manager – Strategic Planning. Mr. Xu will relocate from Beijing to Melbourne, Australia to take up this role.

Due to the re-designation, Mr. Xu will no longer serve as a member of the Audit Committee of the Company.

Mr. Xu, aged 45, was appointed as a non-executive director of the Company in May 2009 and as a member of the Audit Committee of the Company in July 2009. Mr. Xu is a director of a number of subsidiaries of the Company.

Mr. Xu has been a director of China Minmetals Non-ferrous Metals Holding Company Limited (CMNH) since December 2009. He has been a director of Alum Enterprises Limited and Hunan Nonferrous Metals Holdings Group Co., Ltd. since December 2005 and July 2010 respectively. Mr. Xu is also a director of Copper Partners Investment Co., Ltd.

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 and is a fellowship member of the Certified General Accountants Association of Canada (FCGA). Mr. Xu has extensive experience in accounting and corporate financial management. Mr Xu joined the China Minmetals Corporation Group in 1991. In 1997, he was the Manager of Finance at Minmetals Development Co. Ltd., and was later promoted to Vice General Manager in 1999 and General Manager in 2000. He was also the General Manager of Finance at China National Nonferrous Metals Industry Trading Group Corporation from July 2001 to April 2002, and the General Manager of Finance at China Minmetals Non-ferrous Metals Company Limited (CMN) from April 2002 to December 2007. Mr. Xu was the Chief Financial Officer (CFO) of CMN from December 2005 to November 2007 and was the Vice President and CFO of CMN from December 2007 to May 2013. He was the Vice President and CFO of CMNH from January 2011 to May 2013.

As at the date of this announcement, Mr. Xu is interested in 1,000,000 underlying shares of the Company pursuant to the share options granted by the Company to Mr. Xu on 3 June 2010. Other than pursuant to the grant of options set out herein, Mr. Xu does not have any other interest in the Company or in any associated corporations which fall to be disclosed under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company has entered into a service agreement with Mr. Xu on 21 May 2013. Subject to earlier termination pursuant to the terms and conditions of Mr. Xu's service agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company, Mr. Xu's appointment as an executive director under such agreement commenced with effect on 20 May 2013, and will continue until either party terminates such agreement by serving on the other party not less than three month's prior written notice.

Mr. Xu will receive a total fixed remuneration of A\$790,000 per annum for his appointment as an executive director of the Company, such fee being determined with reference to the duties and responsibilities of directors towards the Company and the prevailing market conditions and practice. In addition to the total fixed remuneration, subject to the approval by the Board, Mr. Xu is also entitled to an annual cash bonus as a short-term incentive of up to a maximum of 80% of his total fixed remuneration and to participate in the long-term incentive scheme of up to a maximum of 80% of his total fixed remuneration.

Mr. Xu has confirmed that (i) he did not hold any directorships in any public listed companies in the past three years; (ii) save as disclosed above, he does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company nor has he held any other positions with the Company and its subsidiaries; (iii) there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (iv) there are no other matters in connection with his re-designation that need to be brought to the attention of the shareholders of the Company.

Change in composition of Audit Committee

Following the re-designation of Mr. Xu, he ceased to be a member of the Audit Committee of the Company on the same date.

The Board further announces that Mr. Gao Xiaoyu, a Non-executive director of the Company, has been appointed as a member of the Audit Committee with effect from 21 May 2013.

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

Hong Kong, 21 May 2013

As at the date of this announcement, the Board comprises nine Directors, of which three are executive Directors, namely Mr. Andrew Gordon Michelmore, Mr. David Mark Lamont and Mr. Xu Jiqing, three are non-executive Directors, namely Mr. Wang Lixin (Chairman), Mr. Jiao Jian and Mr. Gao Xiaoyu; and three are independent non-executive Directors, namely Dr. Peter William Cassidy, Mr. Anthony Charles Larkin and Mr. Leung Cheuk Yan.