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MMG LIMITED
五礦資源有限公司

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

**COMPLETION OF
THE VERY SUBSTANTIAL ACQUISITION OF
THE LAS BAMBAS PROJECT**

The Board is pleased to announce that Completion of the acquisition of the Las Bambas Project occurred effective as at 31 July 2014 (London time).

Reference is made to the circular of MMG Limited (Company) dated 30 June 2014 (Circular) in relation to, among other things, the proposed acquisition of the entire issued share capital of Xstrata Peru S.A. holding the Las Bambas Project (Acquisition) and the announcement of the Company dated 22 July 2014 in relation to the satisfaction of all conditions to completion of the Acquisition and the timing of Completion. Unless otherwise specified, capitalised terms defined in the Circular shall have the same meanings when used in this announcement.

The board of directors of the Company (Board) is pleased to announce that Completion occurred effective as at 31 July 2014 (London time). The Completion of this Acquisition adds a high-quality, transformational growth project to the Company's portfolio and marks a significant milestone in the Company's history.

In accordance with the Share Purchase Agreement, the estimated Share Consideration at Completion was determined to be approximately US\$2,986,000,000 (equivalent to approximately HK\$23,290,800,000), 1% of which is payable by the Purchasers at the time when the post-Completion adjustments are made.

Also in accordance with the Share Purchase Agreement, the Purchasers lent an amount of approximately US\$4,019,000,000 (equivalent to approximately HK\$31,348,200,000), being the Estimated Intragroup Loan Amount, to the Project Company for its repayment of the Intragroup Loans to members of the Sellers' Group. There were no Estimated Intragroup Receivables payable at Completion.

As disclosed in the Circular, post-Completion adjustments will be made between the Sellers and the Purchasers.

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 1 August 2014

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.

In this announcement, for the purpose of illustration only, unless otherwise specified, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 = HK\$7.80. No representation is made and there is no assurance that US\$ or HK\$ can be purchased or sold at such rate.