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MMG LIMITED
五礦資源有限公司

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

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (Board) of MMG Limited (Company) announces that Mr Anthony Larkin resigned as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company with effect from the conclusion of the Company's annual general meeting on 20 May 2015.

Reference is made to the announcement by the Company on 28 January 2015 in relation to Mr Anthony Larkin's intended resignation as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company with effect from the conclusion of the Company's annual general meeting on 20 May 2015. Mr Larkin, aged 72, has been an Independent Non-Executive Director of the Company since November 2011 and his resignation is due to his wishes to devote more time to his personal interests and enter into retirement.

Mr Larkin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr Larkin for his valuable contributions and wise counsel to the Company during his tenure of office.

Following the retirement of Mr Larkin, the requirements relating to the minimum number of independent non-executive directors of the Company, the independent non-executive directors must represent at least one-third of the Board and that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) will not be met by the Company. In addition,

the Company will fail to meet the composition and chairman requirement of the Audit Committee under Rule 3.21 of the Listing Rules and the composition requirement of the Remuneration and Nomination Committee under Rule 3.25 of the Listing Rules.

The Company is well-advanced in its search for a suitable candidate to fill the vacancy and will make the relevant appointments as soon as practicable, and in any event within three months from the effective date of Mr Larkin's retirement as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcements as and when appropriate.

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

Hong Kong, 20 May 2015

As at the date of this announcement, the Board comprises eight 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 Jiao Jian (Chairman), Mr Wang Lixin and Mr Gao Xiaoyu; and two are independent non-executive directors, namely Dr Peter William Cassidy and Mr Leung Cheuk Yan.