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MMG LIMITED
五礦資源有限公司

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

VOLUNTARY ANNOUNCEMENT LAS BAMBAS COMMISSIONING UPDATE

The board of directors of MMG Limited (Company) announces that commissioning at the Las Bambas copper project in Peru continues to plan with the closeout of remaining construction work and the introduction of commissioning ore to the processing circuit.

Testing of plant and equipment is underway, with trial batches of copper concentrate now being produced. This concentrate will be used to test logistics and handling.

Construction work on the primary crusher, overland conveyor, grinding and flotation circuits, filter cake and loadout storage areas are now complete. Infrastructure development on the tailings storage facility and Matarani Port facility are approximately 75% complete as at 2 December 2015.

The Company is anticipating production of concentrate for shipment to customers in the first quarter 2016. Forecast capital cost to completion continues to remain within the previously advised range of US\$1.9 billion – US\$2.4 billion from 1 January 2015.

The Company will provide a further update in the 2015 Fourth Quarter Production Report due for publication on or about 28 January 2016.

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 8 December 2015

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; 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.