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**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(HKEX STOCK CODE: 1208)**

**(ASX STOCK CODE: MMG)**

## PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (Board) of MMG Limited (Company) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Minmetals Corporation, the ultimate controlling shareholder of the Company, is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (SASAC). According to the relevant requirements of SASAC, there are restrictions in respect of the years of services of the auditors which continuously undertake financial auditing work in respect of a state-owned enterprise and its subsidiaries. The Company has continuously engaged its existing auditor, PricewaterhouseCoopers (PwC), since 2002. Since the number of years of audit services has exceeded the prescribed time limit, PwC will retire as the auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 25 May 2016 (AGM). The Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the retirement of PwC and such appointment is subject to the approval of the shareholders of the Company at the AGM.

The Company has received confirmation from PwC that there are no matters connected with its retirement that should be brought to the attention of the shareholders of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the shareholders of the Company.

A circular containing, among other things, information in relation to the proposed change of auditor, together with the notice to convene the AGM will be despatched to the shareholders of the Company in due course.

The Board would like to express its sincere gratitude to PwC for the services they provided to the Company.

By order of the Board

**MMG Limited**

**Andrew Gordon Michelmore**

*CEO and Executive Director*

Hong Kong, 9 March 2016

*As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmore 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.*