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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)

VOLUNTARY ANNOUNCEMENT
DUGALD RIVER ACHIEVES COMMERCIAL PRODUCTION

MMG Limited (MMG) announces that its Dugald River zinc operation in Queensland, Australia achieved commercial production on 1 May 2018.

The date of commencement of commercial production marks the time from which the site will be treated as an operation rather than a project for accounting purposes.

As reported in MMG's First Quarter Production Report on 23 April 2018, Dugald River produced 28,522 tonnes of zinc in zinc concentrate from commissioning activities in the three months ended 31 March 2018. Consistent with previous guidance, Dugald River is expected to produce between 120,000 and 140,000 tonnes of zinc in zinc concentrate in 2018. A further update on this progress will be provided in MMG's Second Quarter Production Report.

By order of the Board
MMG Limited
Jiao Jian
CEO and Executive Director

Hong Kong, 7 May 2018

As at the date of this announcement, the Board comprises nine directors, of which two are executive Directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive Directors, namely Mr Guo Wenqing (Chairman), Mr Gao Xiaoyu and Mr Zhang Shuqiang; 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.