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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)

KEY EXECUTIVE RETIREMENT AND CHANGE OF EXECUTIVE RESPONSIBILITIES

The board of directors (Board) of MMG Limited (Company or MMG) announces that the Company has received notice today of the retirement of Mr Greg Travers as Executive General Manager (EGM) - Business Support with effect from 1 July 2019 and as a member of the Executive Committee with effect from 1 June 2019.

The Board would like to express its sincere gratitude to Mr Travers for his valuable contribution to the Company during his tenure of service.

The Board is pleased to announce changes to the responsibilities of the MMG Executive Committee with effect from 1 June 2019.

The role of EGM Business Support will not be replaced, and the existing executive accountabilities of that role will be aligned as below.

Chief Financial Officer (CFO), Mr Ross Carroll, will add accountability for General Counsel and Global Business Services and Technology to his current role. Current EGM - Marketing and Risk, Mr Xu Jiqing, will assume accountability for Group Supply and a change of title to EGM - Commercial. EGM - Stakeholder Relations, Mr Troy Hey, will assume accountability for People.

In addition, a newly created role, EGM - Technical and Operations Support, will be created on the MMG Executive Committee. This role will assume accountability for Group Project Services, Group Technical Services and Geoscience and be taken up by current EGM Operations - Americas, Mr Suresh Vadrnagra, on his return from Peru to Melbourne, Australia in the second half of 2019. Mr Ross Carroll, CFO, will continue to oversee these areas until Mr Vadrnagra's return.

A recruitment process for the role of EGM Operations - Americas is currently underway to appoint a world class executive who can continue to deliver on the significant potential of Las Bambas, while managing MMG's presence in the region. Mr Vadrnagra will remain in the role until an appointment and transition can occur.

All other executive roles and accountabilities remain unchanged.

These changes represent increased operations and technical focus at the executive committee level, with three dedicated roles and a better balance of financial, commercial, people, services and support roles to drive continuous business improvement.

By order of the Board
MMG Limited
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 23 May 2019

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