

MEDIA RELEASE:

MMG divests Mutoshi project and acquires DRC exploration tenements

6 September 2013

MMG Limited (MMG) (HK.1208) today announced that it has divested the Mutoshi copper/cobalt project and agreed to acquire exploration and mining rights over eight tenements adjacent to its Kinsevere operation in the Democratic Republic of the Congo (DRC).

"The transaction is a great outcome for MMG and a neat strategic fit for Gécamines," said MMG Chief Executive Officer Andrew Michelmore.

"The acquisition of exploration and mining rights adjacent to our Kinsevere operation adds near-mine exploration upside in a highly prospective region," he said. "This opportunity supports our strategy to leverage additional value and extend the life of our Kinsevere operation."

The Mutoshi project was a joint venture between MMG's wholly owned subsidiary Entreprise Minière de Kolwezi SPRL (EMIKO) and DRC state-owned mining company Générale des Carrières et des Mines SARL (Gécamines) through a special purpose joint venture company, Société Minière de Kolwezi SPRL (SMK).

Gécamines exercised its right to purchase EMIKO's interest in the Mutoshi project, and the transfer of the shares held by EMIKO in SMK was completed, on 5 September 2013.

In consideration for the transfer of the interest in the Mutoshi Project, Gécamines has agreed to grant MMG exploration and mining rights over eight tenements adjacent to the Kinsevere operation through a lease agreement equivalent to the Mutoshi project's agreed value of US\$52.5 million.

The lease agreement will allow MMG to undertake exploration works and exploit ore with a maximum of 1.8 million tonnes of contained copper metal.

The transaction is subject to completion of certain conditions precedent including, but not limited to, the grant of final approval by the MMG Board, completion of legal due diligence and the registration of the lease agreement with the mining registry in the DRC.

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