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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)

**ANNOUNCEMENT RELATING TO
RULE 13.18 OF THE LISTING RULES**

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

The board of directors of the Company (Board) announces certain details relating to a US\$300,000,000 facility agreement entered into between MMG Finance, the Company and ICBC.

INTRODUCTION

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

FACILITY AGREEMENT WITH ICBC

On 20 May 2014, MMG Finance Limited (MMG Finance) (a wholly owned subsidiary of MMG Limited (Company)) as borrower and the Company as guarantor entered into a facility agreement with Industrial and Commercial Bank of China Limited (Melbourne) (ICBC) as lender (2014 ICBC Facility), pursuant to which ICBC agreed to provide MMG Finance with a US\$300,000,000 facility comprised of a term cash advance facility in the amount of US\$200,000,000 and a revolving credit facility in the amount of US\$100,000,000. Funds drawn under the 2014 ICBC Facility were prepaid in 2016 and the facility matured in May 2017.

The Board is pleased to announce that the parties to the 2014 ICBC Facility have today entered into a restatement and amendment agreement of the 2014 ICBC Facility for the purpose of establishing a new facility agreement (2017 ICBC Facility) pursuant to which ICBC has agreed to provide MMG Finance with a US\$300,000,000 revolving credit facility for a term of 3 years. The 2017 ICBC Facility is available for general corporate purposes.

The 2017 ICBC Facility will have the support of a guarantee provided by 中國五礦集團公司 (China Minmetals Corporation) (the ultimate controlling shareholder of the Company) pursuant to a guarantee agreement to be entered into by China Minmetals Corporation and Industrial and Commercial Bank of China Limited (Beijing).

Pursuant to the terms of the 2017 ICBC Facility, amongst other events, on the occurrence of the Company ceasing to be a subsidiary of 五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited) (a controlling shareholder of the Company, indirectly holding approximately 73.44% of the issued share capital of the Company as at the date of this announcement), ICBC may declare all outstanding loans under the 2017 ICBC Facility immediately due and payable.

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

Hong Kong, 22 December 2017

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.