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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 VOLUNTARY DELISTING FROM ASX

MMG Limited (MMG) today announces that the Australian Securities Exchange (ASX) has agreed to MMG's request for MMG to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 (Delisting).

MMG will maintain its primary listing under the stock code 1208 on The Stock Exchange of Hong Kong Limited (HKEx).

MMG expects that the Delisting will occur at the close of trade on 4 December 2019. MMG's CHESS Depository Interests (CDIs) will be suspended and cease to trade on ASX at the close of trade on 2 December 2019 (being two business days before the Delisting).

Reasons for delisting from the ASX

MMG is Delisting from ASX having regard to the ongoing very low trading volume of CDIs. The board of MMG believes that the financial, administrative and compliance obligations and costs associated with maintaining MMG's ASX Foreign Exempt Listing are no longer justified.

Delisting process and timetable

ASX has provided its approval for MMG to be removed from the official list of ASX subject to MMG complying with the following conditions:

- (a) MMG sends a written or electronic communication to all holders of CDIs (CDI Holders) (in a form and substance satisfactory to ASX), setting out the following:
 - (1) the nominated time and date at which MMG will be delisted from ASX, and informing CDI holders that:
 - if they wish to sell their CDIs on ASX, they should do so before then; and
 - if they do not sell their CDIs on ASX, thereafter they will only be able to sell their MMG shares (Shares) on HKEx following the conversion of their CDIs to Shares;

- (2) the steps they must take to convert their CDIs to Shares before they are able to sell those Shares on HKEx;
- (3) generally what they will need to do if they wish to elect to participate in a voluntary sale facility (Voluntary Sale Facility) to sell their underlying Shares on HKEx, including details of the broker that MMG has arranged, and paid for, to effect the sale of their Shares in conjunction with the Delisting; and
- (4) the steps that will be undertaken by MMG and CHESSE Depository Nominees if the CDI Holders do not request to convert their CDIs to Shares or elect to participate in the Voluntary Sale Facility before Delisting; and
- (b) Delisting should not take place any earlier than one month after the above-mentioned communication has been sent to CDI Holders.

MMG has today sent a letter to each CDI Holder (CDI Letter) which meets the conditions set out in (a) above.

MMG is not required to obtain security holder approval for the Delisting.

The proposed timetable for the Delisting is:

Date and time	Event
1 November 2019	<ul style="list-style-type: none"> • MMG announces the Delisting on ASX. • Written communication sent to CDI Holders containing details of the Delisting and information on how CDI Holders can realise their CDIs. • Computershare Investor Services Pty Limited (Computershare), as MMG's share registry, suspends the ability for new CDIs to be issued.¹
1 November 2019 – 2 December 2019	<ul style="list-style-type: none"> • One month notice period of Delisting. • During this time, CDI Holders may: <ul style="list-style-type: none"> – sell their CDIs on ASX; – request to convert their CDIs to Shares; or – elect to participate in the Voluntary Sale Facility and sell the Shares underlying their CDIs through MMG's nominated broker on HKEx.
2 December 2019	<ul style="list-style-type: none"> • Last day of trading for CDIs on ASX. • Last day to request to convert CDIs to Shares. • Last day to elect to participate in the Voluntary Sale Facility to sell Shares underlying their CDIs through MMG's nominated broker on HKEx. • CDIs are suspended from official quotation after close of market trading.
After close of market trading on 4 December 2019	<ul style="list-style-type: none"> • MMG is delisted from the official list of ASX.
From Delisting – around 12 December 2019	<ul style="list-style-type: none"> • Process to sell on HKEx the underlying Shares in the Voluntary Sale Facility commences. • For any CDIs not already converted into Shares or sold under the Voluntary Sale Facility, the process to convert those CDIs into Shares registered on the Hong Kong Share Register commences. <ul style="list-style-type: none"> • CHESSE Depository Nominees Pty Ltd revokes the trust under which it held Shares. • The conversion of CDIs into Shares is likely to occur on or around 12 December 2019.

All dates and times in this announcement refer to Australian Eastern Daylight Time (AEDT). These times and dates are indicative only and subject to change. MMG will announce any amendment to those times and dates.

¹ MMG has been granted a waiver by ASX of ASX Settlement Operating Rule 13.9.9 to allow MMG to suspend the issue of new CDIs during the period commencing on the date of this announcement until the date MMG is officially delisted from ASX.

Arrangements to enable CDI Holders to sell their CDIs

Prior to the Delisting, CDI Holders will have the opportunity to:

- sell their CDIs on ASX;
- request to convert their CDIs to Shares² by signing and returning certain documents to Computershare (copies of such documents and instructions to complete them have been included with the CDI Letter). MMG will pay any cross-border costs, levies or fees associated with the conversion of the CDIs to Shares in connection with the Delisting; or
- elect to participate in the Voluntary Sale Facility, through which their CDIs will be sold in a single batch (with other participating CDI Holders) following the Delisting in the form of Shares on HKEx and the sale proceeds remitted to them in Australian dollars. If a CDI Holder elects to participate in the Voluntary Sale Facility and sell their underlying Shares in conjunction with the Delisting, MMG will arrange, and pay the costs associated with, a broker who can effect the sale of Shares on behalf of the CDI Holder on HKEx. MMG will also pay any costs, levies or fees associated with the sale of Shares on HKEx and remittance of sale proceeds (including any foreign currency conversion fee) in connection with the Delisting. The costs, levies or fees associated with any sale of Shares after the Delisting has occurred will be at the cost of the relevant former CDI Holder. The details of this arrangement is included in the CDI Communication.

After Delisting, Computershare will convert any remaining CDIs into Shares and register these Shares in the name of the former CDI Holder. If for any reason the registration is unable to be completed, the Shares will be sold and the net proceeds of the sale will be remitted to the former CDI Holder, or if they are not able to be located, the proceeds will be dealt with in accordance with applicable unclaimed money laws.

As noted above, CDI Holders have today been sent a letter which provides specific instructions and details regarding the options available to them relating to their CDIs and the Delisting process.

Consequences of Delisting

The main consequence of MMG's Delisting for CDI Holders is that CDIs will no longer be quoted on the ASX and will no longer be traded on the ASX. Unless former CDI Holders sell their CDIs before Delisting occurs, after Delisting they will instead hold Shares and be able to trade them on HKEx.

If CDI Holders have any questions about the Delisting process, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 9:00 am and 5:00 pm (AEDT).

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

Hong Kong, 1 November 2019

As at the date of this announcement, the Board consists of eight 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 three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Professor Pei Ker Wei.

² Once the CDIs are converted to Shares, the Shares may be traded on HKEx.