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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

ANNOUNCEMENT ON ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

The board of directors (Board) of MMG Limited (Company) is pleased to announce the consolidated results of the Company and its subsidiaries (Group) for the year ended 31 December 2013.

The financial information set out in this announcement does not constitute the Group's financial statements for the year ended 31 December 2013, but represents an extract from those financial statements.

The financial information has been reviewed by the Company's audit committee and agreed by the Company's auditor.

The consolidated results of the Group are annexed to this announcement.

MMG RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

- Revenue of US$2,469.8 million decreased 1% compared to 2012 with average copper and zinc prices 8% and 2% lower respectively compared to 2012.
- Total copper sales volumes were 26% higher in 2013 with annual production records achieved at both Kinsevere and Sepon. Both sites exceeded nameplate capacity in 2013 highlighting MMG's operational strength.
- Zinc sales volumes were 9% lower for the year due to declining grades at Century; however strong production results were reported at all sites.
- Despite higher volumes, total operating expenses were flat compared to 2012, demonstrating MMG's sharp focus on extracting value.
- EBITDA was US$750.9 million, 2% higher than 2012.
- Total profit was US$122.5 million, a 48% decrease compared to 2012.
- Gearing ratio of 0.45 positions MMG to fund its existing commitments and future growth strategy.
- Commodity markets continue to improve with supporting economic data showing improved outlook for developed economies, adding confidence to long-term commodity market growth projections.
- The MMG Board has recommended a dividend of 1.0 US cent per share.

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION (RESTATED)	CHANGE %
Revenue	2,469.8	2,499.4	(1)
EBITDA	750.9	737.9	2
EBIT	278.3	429.2	(35)
Profit	122.5	234.1	(48)
EBITDA margin	30.4%	29.5%	
Net cash generated from operating activities	554.5	557.9	(1)
Dividend per share	US 1.00 cent	—	100
Basic and diluted earnings per share	US 1.95 cents	US 3.95 cents	(51)

MMG RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013 CONTINUED

MARKET OUTLOOK

With the exception of lead, commodity prices were lower in 2013 compared to 2012.

Global copper mine production increased by 5.5% in 2013 to a total of 17.7 million tonnes, a significant increase compared to the average annual growth in copper mine production of 1.8% between 2005 and 2012. Historically, supply has been impacted by disruptions in production due to events such as slow ramp up of projects, industrial action, weather and technical challenges. However mine supply growth is now accelerating with numerous expansions and greenfield projects underway.

The global demand for copper is dominated by China with the power sector accounting for more than 40% of Chinese copper demand. Increased spending in 2013 helped tighten the Chinese market for most of the year. Investment in the power sector is set to increase in 2014, further sustaining elevated levels of copper demand. Global copper consumption growth is expected to increase as the economic recovery gathers pace among developed countries, dampening the reliance on growth in China to drive medium-term demand.

Demand for zinc will be driven by its end use as a cost-effective anti-corrosive coating, improving the longevity of steel. Continued growth in the construction, transportation and infrastructure sectors, especially in the developing economies, will correlate to solid demand for zinc in the medium-to long-term. Supply is expected to tighten in the future with the market forecast to reach a supply deficit, given planned mine closures and a lack of major new development projects.

Chinese-refined zinc production contracted for the first time in 2012 since 1983, following a sustained period of poor profitability that forced smelters to cut output. As a consequence, in 2013 the refined market recorded its first deficit in four years. The long-term outlook for zinc will be determined by the ability of miners to offset the impact of scheduled mine closures and growing demand.

MMG remains confident in sustainable levels of economic growth, driven by the industrialisation and modernisation of developing economies, particularly in Asia.

GROWTH STRATEGY

MMG's mission is to maximise shareholder returns by discovering, acquiring, developing and sustainably operating resources projects around the world.

Our growth strategy is focused on:

- identifying opportunities to extract potential from our existing assets.
- pursuing organic growth opportunities through our projects and exploration pipelines.
- pursuing external growth such as targeting value-focused acquisitions.

MMG will continue to build solid business foundations enabling it to grow without adding complexity. This includes implementing a scalable and systematic operating model and management system, common across all operations.

It is our objective to be recognised among the world's top mid-tier base metals mining companies.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

For the purpose of the management discussion and analysis, the Group's results for the 12 months ended 31 December 2013 are compared with results for the 12 months ended 31 December 2012.

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION (RESTATED)	CHANGE %
Revenue	**2,469.8**	**2,499.4**	**(1)**
Operating expenses	(1,544.0)	(1,537.4)	(0)
Administration expenses	(84.1)	(125.3)	33
Exploration expenses	(71.9)	(77.3)	7
Other income and expenses	(18.9)	(21.5)	12
EBITDA	**750.9**	**737.9**	**2**
Depreciation, amortisation and impairment expenses	(472.6)	(308.7)	(53)
EBIT	**278.3**	**429.2**	**(35)**
Net finance costs	(77.2)	(87.7)	12
Profit before income tax	**201.1**	**341.5**	**(41)**
Income tax expense	(78.6)	(107.4)	27
Profit for the year	**122.5**	**234.1**	**(48)**

The Group's management determined the operating segments based on reports reviewed by its Executive Committee. The Group's operations are managed on an operating site-by-site basis, with exploration, development projects and corporate activities being classified as 'other'. The Group's mining operations comprise Sepon, Kinsevere, Century, Rosebery and Golden Grove.

YEAR ENDED 31 DECEMBER	REVENUE 2013 US$ MILLION	REVENUE 2012 US$ MILLION	CHANGE %	EBITDA 2013 US$ MILLION	EBITDA 2012 US$ MILLION (RESTATED)	CHANGE %
Sepon	746.2	806.2	(7)	396.5	491.4	(19)
Kinsevere [(i)]	455.3	279.9	63	198.0	131.1	51
Century	721.0	752.9	(4)	176.5	192.6	(8)
Rosebery	253.3	267.5	(5)	84.3	85.7	(2)
Golden Grove	294.0	392.9	(25)	73.0	67.9	8
Other	-	-	N/A	(177.4)	(230.8)	(23)
Total	**2,469.8**	**2,499.4**	**(1)**	**750.9**	**737.9**	**2**

(i) MMG acquired Kinsevere as part of the acquisition of Anvil Mining Limited in February 2012. The financial results of Kinsevere have been consolidated from 17 February 2012.

The following discussion and analysis of the financial information and results should be read in conjunction with the financial information.

Revenue

The Group's operations generated revenue of US$2,469.8 million for the year ended 31 December 2013, US$29.6 million (1%) lower than the year ended 31 December 2012.

Kinsevere operated for a full 12 months under MMG ownership in 2013 following the acquisition of Anvil Mining Limited in February 2012, and contributed an additional US$175.4 million in the full year 2013 when compared with the full year 2012.

REVENUE BY COMMODITY	2013	2012	CHANGE %
Copper (US$million)	1,364.9	1,179.8	16
Zinc (US$million)	739.1	873.8	(15)
Lead (US$million)	136.9	89.0	54
Gold US$million)	122.0	225.9	(46)
Silver (US$million)	106.9	130.9	(18)
Total	**2,469.8**	**2,499.4**	**(1)**

Price

Lower average LME base metals prices in 2013 compared with 2012 had an unfavourable impact on revenue.

AVERAGE LME CASH PRICE	2013	2012	CHANGE %
Copper (US$/tonne)	7,322	7,950	(8)
Zinc (US$/tonne)	1,909	1,946	(2)
Lead (US$/tonne)	2,141	2,061	4
Gold US$/ounce)	1,410	1,668	(16)
Silver (US$/ounce)	23.79	31.15	(24)

Sales volumes

PAYABLE METAL IN PRODUCT SOLD YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Copper (tonnes)	187,449	148,850	26
Zinc (tonnes)	493,339	543,420	(9)
Lead (tonnes)	77,685	48,837	59
Gold (ounces)	89,996	123,214	(27)
Silver (ounces)	4,713,267	3,632,629	30

PAYABLE METAL IN PRODUCT SOLD YEAR ENDED 31 DECEMBER 2013	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES
Sepon	92,687	-	-	38,843	83,663
Kinsevere (i)	62,074	-	-	-	-
Century	-	402,421	49,751	-	1,144,351
Rosebery	1,576	75,611	23,786	29,161	2,392,054
Golden Grove	31,112	15,307	4,148	21,992	1,093,199
Total	**187,449**	**493,339**	**77,685**	**89,996**	**4,713,267**

PAYABLE METAL IN PRODUCT SOLD YEAR ENDED 31 DECEMBER 2012	COPPER TONNES	ZINC TONNES	LEAD TONNES	GOLD OUNCES	SILVER OUNCES
Sepon	85,150	-	-	71,701	37,279
Kinsevere (i)	35,698	-	-	-	-
Century	-	443,562	21,850	-	48,392
Rosebery	2,129	62,283	22,282	31,136	2,356,691
Golden Grove	25,873	37,575	4,705	20,377	1,190,267
Total	**148,850**	**543,420**	**48,837**	**123,214**	**3,632,629**

(i) MMG acquired Kinsevere as part of the acquisition of Anvil in February 2012.

A strong and consistent performance at Sepon and ramp-up of Kinsevere resulted in a 26% increase in copper sales volumes, compared with the year ended 31 December 2012.

Following the completion of the acquisition of Anvil Mining Limited (Anvil) in February 2012 and subsequent ramp-up to nameplate capacity, Kinsevere contributed an additional 26,376 tonnes of copper cathode sales. Higher level of equipment availability and improvements in efficiency at Sepon led to an additional 7,537 tonnes of copper cathode sold in the full year 2013.

Zinc sales volumes were 9% lower for the year due to reducing grades at Century, marginally offset by increased sales volumes at Rosebery. The mine plan at Golden Grove favoured copper production in 2013 resulting in lower zinc concentrate production and sales.

Gold sales volumes decreased 27% primarily due to lower gold production at Sepon.

Lead sales volumes increased by 59% compared with the year ended 2012 due to Century reclaiming additional lead from storage dams and trucking to the Karumba Port.

Operating expenses include operating site expenses excluding depreciation and amortisation. Site expenses include mining and processing expenses, changes in inventories, royalty expenses, selling expenses, corporate recharge expenses and other operating expenses. Operating expenses have increased by US$6.6 million compared to 2012.

Kinsevere incurred an additional US$108.1 million of operating expenses in 2013 reflecting the inclusion of 12 months of expenses in 2013 (2012: 10 months). The use of diesel and high-cost grid-sourced power adversely impacted Kinsevere production expenses by US$44.8 million, however it contributed to an additional 26,376 tonnes of copper and $175.4 million of revenue in 2013.

Excluding Kinsevere, operating expenses decreased by US$101.5 million compared to 2012.

Golden Grove operating expenses decreased by US$98.4 million compared to the comparative period, influenced by lower production and sales volumes as well as favourable unit cost performance following the strategic review and operational restructure in 2012.

Higher operating expenses as a result of higher sales volumes at Rosebery, Century and Sepon were mitigated by favourable unit cost performance driven by a focus on asset utilisation and business improvement initiatives. In addition to normal operating activities, Sepon operating expenses were also impacted by US$10.3 million one-off expenses related to the suspension of Gold operations.

The weaker Australian dollar is estimated to have resulted in a favourable US$58.3 million impact on operating expenses.

Administrative expenses of US$84.1 million for the full year 2013 decreased by US$41.2 million (33%) compared with 2012.

The Group continued to invest in growth activities expected to deliver future value to the Company and focused on implementing a long-term sustainable business model.

Administrative expenses decreased compared to 2012 mainly due to a US$19.0 million decrease in incentive costs and a US$19.3 million increase in expenses recharged direct to operating sites. Long-term incentives (LTI) reduced compared with 2012 due to the reversal of provisions held in relation to prior years. Administrative expense recharges to sites increased as sites continue to embrace the centralised operating model including the provision of business improvement and operational excellence expertise from Group office.

Exploration expenses decreased by US$5.4 million (7%) to US$71.9 million in 2013 due mainly to reduced spending on mine district exploration.

The Group invested US$35.2 million in mine district exploration, a decrease of US$18.3 million compared with 2012. Exploration in 2013 focused on sustaining and expanding current Ore Reserves and increasing the mine life of existing assets with particular focus at Sepon and Golden Grove.

MMG invested US$36.7 million in new discovery and project generation programs in Australia, the Americas and Africa.

Other income and expenses had an aggregate unfavourable US$18.9 million and US$21.5 million impact on EBIT in 2013 and 2012 respectively.

Items in 2013 included foreign exchange gains on translation of monetary items of US$12.6 million (2012: US$3.3 million), offset by US$6.6 million losses on financial assets recognised at fair value through profit or loss (2012: US$14.1 million), and other sundry income and expense items.

Depreciation, amortisation and impairment expenses increased by US$163.9 million to US$472.6 million in 2013.

The increase primarily related to the Kinsevere (US$55.4 million), Century (US$52.0 million) and Golden Grove (US$30.7 million) operations.

The variance was driven by higher ore mined and ore milled volumes, the inclusion of an additional two months of expense for Kinsevere in 2013, the commencement of the Golden Grove open pit in 2012 and higher amortisation of deferred waste balances at Century related to Stage 9 mining.

The variance was also impacted by the recognition of a US$11.3 million impairment expense related to Sepon gold assets in 2013 and the 2012 US$24.3 million reversal of impairment of Avebury fixed assets previously recognised in 2011.

Net finance costs decreased by US$10.5 million to US$77.2 million in 2013. The decrease was driven by a US$13.2 million reduction in the interest unwind of long-term provisions and the capitalisation of US$13.9 million interest expense related to the funding of the Dugald River project. This was partially offset by higher interest expense due to an increase in the effective interest rate on borrowings to 3.1% (2012: 2.6%).

The reduction in the interest unwind of long-term provisions followed the alignment of discount rates to the currency and expected maturity profile of obligations.

Income tax expenses decreased by US$28.8 million to US$78.6 million in 2013 reflecting the decrease in profit before income tax for the Group. The effective tax rate for the year ending 31 December 2013 was 39.1%. This is higher than the statutory tax rates applicable in MMG 's operating jurisdictions (Laos 33.3%, Australia 30.0% and DRC 30.0%) due to the impact of tax credits not recognised for the purposes of HKIFRS 12 Income Taxes relating to exploration and corporate costs, and adjustments relating to prior years for the DRC including expiry of carry forward tax losses (5 year time limit in DRC) and non-deductible charges.

SEGMENT ANALYSIS

Sepon

YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Production			
Ore mined (tonnes)	3,589,858	3,778,465	(5)
Ore milled (tonnes)	4,141,945	4,270,548	(3)
Copper cathode (tonnes)	90,030	86,295	4
Gold (ounces)	36,075	70,275	(49)
Silver (ounces)	81,899	35,703	129
Payable metal in product sold			
Copper (tonnes)	92,687	85,150	9
Gold (ounces)	38,843	71,701	(46)
Silver (ounces)	83,663	37,279	124

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION	CHANGE %
Revenue	**746.2**	**806.2**	**(7)**
Operating expenses			
Production expenses			
Mining	(38.9)	(48.6)	20
Processing	(112.3)	(103.5)	(8)
Other	(111.7)	(114.5)	2
Total production expenses	**(262.9)**	**(266.6)**	**1**
Freight (transportation)	(8.7)	(9.0)	3
Royalties	(33.1)	(35.9)	8
Other (i)	(30.9)	(2.4)	(1,173)
Total operating expenses	**(335.6)**	**(313.9)**	**(7)**
EBITDA (ii)	**396.5**	**491.4**	**(19)**
Depreciation, amortisation and impairment expenses	(77.8)	(80.5)	3
EBIT	**318.7**	**410.9**	**(22)**
EBITDA margin	**53%**	**61%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

(ii) EBITDA includes revenue, operating expenses and other income and expense items.

Sepon achieved outstanding annual copper production results with 90,030 tonnes of copper cathode produced in 2013. Improvements in efficiencies, productivity and the high level of equipment availability were critical to optimising the capability of the copper mining operation.

Despite a 9% increase in copper sales, revenue decreased by US$60.0 million (7%) compared to 2012 as increased copper sales were offset by a lower average realised copper price. Gold revenue, which represented 7% of total revenue in 2013, was impacted by lower sales volumes at a lower average realised price.

Total production expenses decreased by US$3.7 million (1%) in 2013 despite the one off costs associated with the cessation of gold. The transition of Sepon to an owner-operator mine contributed to a reduction in contractor costs (primarily related to mining costs) of US$15.1 million compared to 2012. All mining activity is now undertaken by MMG employees enabling the Company to focus on safety, volume and costs.

MMG announced in November 2013 that it would cease gold production at Sepon in December due to depleting ore reserves and lower margins. The decision to place the gold plant on care and maintenance and the corresponding restructure have resulted in a one-off unfavourable impact to EBIT of US$21.6 million, including the recognition of US$11.3 million of impairment expense.

Depreciation and amortisation (excluding impairment) reduced by US$14.0 million (17%) due to lower mining and milling volumes and lower amortisation of deferred waste balances related to gold production.

Kinsevere

YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Production			
Ore mined (tonnes)	2,592,960	797,164	225
Ore milled (tonnes)	1,588,563	923,849	72
Copper cathode (tonnes)	62,076	36,048	72
Payable metal in product sold			
Copper (tonnes)	62,074	35,698	74

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION	CHANGE %
Revenue	**455.3**	**279.9**	**63**
Operating expenses			
Production expenses			
Mining	(19.4)	(18.3)	(6)
Processing	(41.2)	(32.5)	(27)
Other	(132.6)	(83.1)	(60)
Total production expenses	**(193.2)**	**(133.9)**	**(44)**
Freight (transportation)	(37.2)	(6.8)	(447)
Royalties	(19.0)	(12.0)	(58)
Other [(i)]	(7.9)	3.5	N/A
Total operating expenses	**(257.3)**	**(149.2)**	**(72)**
EBITDA [(ii)]	**198.0**	**131.1**	**51**
Depreciation, amortisation and impairment expenses	(126.1)	(70.7)	(78)
EBIT	**71.9**	**60.4**	**19**
EBITDA margin	**43%**	**47%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

(ii) EBITDA includes revenue, operating expenses and other income and expense items.

In its first full year under MMG ownership, Kinsevere achieved an annual production record of 62,076 tonnes of copper cathode, exceeding nameplate capacity of 60,000 tonnes. This was due to sustainable levels of high throughput, improved efficiencies and a stable electricity supply enabled by the use of diesel generators.

Revenue increased by US$175.4 million (63%) compared to 2012 reflecting a 74% increase in copper sales, albeit at a lower average realised price. Comparative figures in 2012 are consolidated from 17 February 2012 following the acquisition of Anvil in February 2012.

Kinsevere mined 225% more ore compared to 2012, however mining costs were well controlled and only increased by US$1.1 million (6%). Ore processed also increased significantly by 72% with a corresponding 27% increase in processing costs. Total production expenses increased by US$59.3 million (44%) compared to 2012, reflecting the full year production of Kinsevere and higher energy costs.

The use of diesel and high-cost grid-sourced power resulted in a US$44.8 million increase in energy costs compared to 2012 (energy costs are reported as part of other production expenses). Kinsevere power requirements continue to be sourced via the electricity grid and from diesel generators. In 2013 approximately 57% of power requirements were met from electricity sourced via diesel generation.

Depreciation, amortisation and impairment expenses increased US$55.4 million (78%) corresponding to the increase in mining and processing volumes.

Century

YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Production			
Ore mined (tonnes)	6,947,259	5,204,013	33
Ore milled (tonnes)	7,096,282	5,413,520	31
Zinc in zinc concentrate (tonnes)	488,233	514,707	(5)
Lead in lead concentrate (tonnes)	54,163	21,390	153
Payable metal in product sold			
Zinc (tonnes)	402,421	443,562	(9)
Lead (tonnes)	49,751	21,850	128
Silver (ounces)	1,144,351	48,392	2,265

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION (RESTATED)	CHANGE %
Revenue	**721.0**	**752.9**	**(4)**
Operating expenses			
Production expenses			
Mining	(112.2)	(128.9)	13
Processing	(259.5)	(249.9)	(4)
Other	(74.0)	(84.0)	12
Total production expenses	**(445.7)**	**(462.8)**	**4**
Freight (transportation)	(46.2)	(48.4)	5
Royalties	(23.2)	(20.5)	(13)
Other (i)	(36.7)	(35.4)	(4)
Total operating expenses	**(551.8)**	**(567.1)**	**3**
EBITDA (ii)	**176.5**	**192.6**	**(8)**
Depreciation, amortisation and impairment expenses	(172.7)	(120.7)	(43)
EBIT	**3.8**	**71.9**	**(95)**
EBITDA margin	**24%**	**26%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

(ii) EBITDA includes revenue, operating expenses and other income and expense items.

Century continues to demonstrate strong operating performance, achieving annual records in mining and processing in 2013. This was a direct result of asset utilisation and productivity improvement programs that commenced in 2012, aimed at maximising throughput, maintaining production volumes and reducing mining and processing input costs.

As mining progresses through the final stages of the open-pit mine, the average zinc grade of ore mined decreased from 11.9% in 2012 to 8.9% in 2013. Ore mined and milled was 33% and 31% higher respectively, substantially offsetting the lower grade, resulting in only a 5% decrease in total zinc production.

An increase in lead concentrate production of 153% was the result of reclaiming from storage dams. This in combination with increased lead mined grades of 1.0% to 1.4% resulted in a 128% increase in annual lead sales volumes compared to the previous year.

On a zinc equivalent basis, Century produced and sold more product in 2013 than in 2012.

Revenue decreased by US$31.9 million (4%) due to lower zinc sales volumes at a lower average realised price, partially offset by the increase in lead sales at a higher average realised price.

Production expenses decreased by US$17.1 million (4%) compared to 2012 despite the increase in mining and milling volumes. This decrease was the result of the successful execution of cost saving initiatives, as well as improved reliability and availability of both mobile and fixed plant equipment.

Century also processed 95,000 tonnes of Dugald River ore to produce 6,050 tonnes of zinc concentrate in 2013. The US$11.0 million cost associated with transporting and processing Dugald River ore into saleable concentrate is included in Century's processing cost.

Depreciation, amortisation and impairment expenses increased by US$52.0 million due to the record mining and milling activity and increased amortisation of deferred waste balances following the completion of Stage 9. The mining of Stage 9 commenced in 2010, however more than half of the ore was extracted in the first half of 2013.

Rosebery

YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Production			
Ore mined (tonnes)	893,181	856,957	4
Ore milled (tonnes)	897,277	812,595	10
Copper in copper concentrate (tonnes)	1,852	1,587	17
Zinc in zinc concentrate (tonnes)	88,369	70,410	26
Lead in lead concentrate (tonnes)	24,865	20,146	23
Gold (ounces)	6,058	8,695	(30)
Silver (ounces)	3,623	5,152	(30)
Payable metal in product sold			
Copper (tonnes)	1,576	2,129	(26)
Zinc (tonnes)	75,611	62,283	21
Lead (tonnes)	23,786	22,282	7
Gold (ounces)	29,161	31,136	(6)
Silver (ounces)	2,392,054	2,356,691	2

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION	CHANGE %
Revenue	**253.3**	**267.5**	**(5)**
Operating expenses			
Production expenses			
Mining	(93.8)	(92.6)	(1)
Processing	(31.6)	(32.1)	2
Other	(18.9)	(25.3)	25
Total production expenses	**(144.3)**	**(150.0)**	**4**
Freight (transportation)	(8.7)	(7.1)	(23)
Royalties	(11.2)	(9.3)	(20)
Other (i)	(9.2)	(16.4)	44
Total operating expenses	**(173.4)**	**(182.8)**	**5**
EBITDA (ii)	**84.3**	**85.7**	**(2)**
Depreciation, amortisation and impairment expenses	(25.9)	(26.5)	2
EBIT	**58.4**	**59.2**	**(1)**
EBITDA margin	**33%**	**32%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

(ii) EBITDA includes revenue, operating expenses and other income and expense items.

Rosebery reported a robust result in 2013, achieving annual production records, reducing costs and improving margins. Rosebery produced 88,369 tonnes of zinc in zinc concentrate in 2013, a 26% increase compared to 2012. This was achieved through consistent throughput and the benefits of optionality created from multiple ore sources.

Mining and milling volumes were 4% and 10% higher respectively than the previous year and the average grade of ore milled increased from 9.7% in 2012 to 11.1% in 2013.

Revenue decreased US$14.2 million (5%) compared to 2012. Higher zinc, lead and silver sales were offset by reduced copper and gold sales combined with lower average realised prices for all commodities with the exception of lead. The sale of zinc contributed 44% of Rosebery revenue in 2013.

Solid operational and financial discipline contributed to the year's positive results, with production expenses decreasing by US$5.6 million (4%) compared to 2012. The review of underground operations in 2012 led to a reduction in work performed by contractors at Rosebery, reducing costs by US$13.5 million in 2013. Mining costs relating to the use of consumables were US$7.2 million higher than 2012 due to improvements in ground support following the seismic event in 2012.

Golden Grove

YEAR ENDED 31 DECEMBER	2013	2012	CHANGE %
Production			
Ore mined (tonnes)	2,443,716	1,703,886	43
Ore milled (tonnes)	1,766,157	1,668,080	6
Copper in copper concentrate (tonnes)	33,780	28,406	19
Zinc in zinc concentrate (tonnes)	23,619	37,419	(37)
Lead in lead concentrate (HPM, tonnes)	2,382	5,344	(55)
Payable metal in product sold			
Copper (tonnes)	31,112	25,873	20
Zinc (tonnes)	15,307	37,575	(59)
Lead (tonnes)	4,148	4,705	(12)
Gold (ounces)	21,992	20,377	8
Silver (ounces)	1,093,199	1,190,267	(8)

YEAR ENDED 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION	CHANGE %
Revenue	**294.0**	**392.9**	**(25)**
Operating expenses			
Production expenses			
Mining	(105.7)	(149.4)	29
Processing	(56.5)	(69.7)	19
Other	(61.0)	(47.8)	(28)
Total production expenses	**(223.2)**	**(266.9)**	**16**
Freight (transportation)	(9.9)	(10.3)	5
Royalties	(12.3)	(16.8)	27
Other (i)	19.5	(30.3)	N/A
Total operating expenses	**(225.9)**	**(324.3)**	**30**
EBITDA (ii)	**73.0**	**67.9**	**8**
Depreciation, amortisation and impairment expenses	(62.8)	(32.1)	(96)
EBIT	**10.2**	**35.8**	**(72)**
EBITDA margin	**25%**	**17%**	

(i) Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

(ii) EBITDA includes revenue, operating expenses and other income and expense items.

Golden Grove continued to focus on copper in 2013 with ore sourced from both the copper oxide open pit and from lower grade underground mining. Total copper production increased by 19% and zinc production decreased by 37% compared to 2012.

Total revenue decreased by US$98.9 million (25%) compared to 2012 despite a 20% increase in copper sales. Lower zinc, lead and silver sales volumes and lower average realised prices more than offset the higher copper sales volumes. The sale of copper contributed to 72% of Golden Grove revenue in 2013.

Golden Grove continues to focus on strategic cost reductions and optimising mine plan design to sustain long-term profitability. This focus was demonstrated through the US$43.7 million (16%) reduction in production expenses in 2013. Mining costs were US$43.7 million lower than 2012 despite a 43% increase in the quantity of ore mined due to lower costs of open pit mining compared to underground. In addition, cost savings in excess of US$20.0 million were realised following the strategic review of Golden Grove in 2012. The strategic review resulted in cost savings in relation to employee benefits, contractor costs and general administration costs.

Depreciation, amortisation and impairment expenses were US$30.7 million (96%) higher than in 2012 mainly due to higher volumes of ore mined and ore milled and the commissioning of the copper oxide open pit in 2012.

CASH FLOW ANALYSIS

Net cash flow

Net cash flow reflects stable operating cash flows and reduced investments in 2013 following the acquisition of Anvil in 2012.

YEAR ENDED 31 DECEMBER	2013	2012 (RESTATED)
Operating cash flows	554.5	557.9
Investing cash flows	(660.6)	(2,067.1)
Financing cash flows	147.0	434.5
Net cash flow – increase/(decrease)	**40.9**	**(1,074.7)**

Net operating cash flows decreased by 1% to US$554.5 million in 2013 due to unfavourable working capital movements, partially offset by higher EBITDA and lower tax paid.

Net investing cash outflows were US$660.6 million in 2013 compared to US$2,067.1 million in 2012.

During 2013, the Group invested US$616.3 million in the purchase of property, plant and equipment and the development of software compared to US$661.4 million in 2012. This included US$257.0 million expenditure on major development projects (2012: US$260.2 million) and US$129.6 million (2012: US$171.2 million) investment in mine property and development.

Investment cash flows in 2012 also included US$1,360.5 million to acquire Anvil and US$28.5 million consideration received from the disposal of the trading, fabrication and other operations.

CAPITAL EXPENDITURE ON MAJOR PROJECTS AS AT 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION	TOTAL TO DATE US$ MILLION
Dugald River	240.3	223.6	528.7
Izok Corridor	16.7	36.6	53.3
Total	**257.0**	**260.2**	**582.0**

Net financing cash flows were an inflow of US$147.0 million in 2013 compared to an inflow of US$434.5 million in 2012.

Financing cash inflows in 2013 included the June 2013 drawdown of US$250.0 million under the US$1.0 billion Dugald River facility agreed with Bank of China and China Development Bank, and US$338.0 million raised in August 2013 via the issuance of Convertible Redeemable Preference Shares. This was partially offset by repayments of borrowings and payment of interest and financing costs in line with contractual terms.

Financing cash inflows in 2012 included the successful refinancing of US$751.0 million borrowings for a term of five years and the drawdown of a further US$300.0 million pursuant to two 12-month working capital facilities (US$150.0 million each) agreed with each of Industrial and Commercial Bank of China Limited, Sydney Branch (ICBC), and Australia and New Zealand Banking Group Limited (ANZ).

FINANCIAL RESOURCES AND LIQUIDITY

AS AT 31 DECEMBER	2013 US$ MILLION	2012 US$ MILLION (RESTATED)	CHANGE US$ MILLION
Total assets	4,683.5	4,561.7	121.8
Total liabilities	2,866.7	2,973.4	(106.7)
Total equity	**1,816.8**	**1,588.3**	**228.5**

Total equity increased by US$228.5 million (post restatement) to US$1,816.8 million as at 31 December 2013 mainly reflecting the issuance of the Convertible Redeemable Preference Shares during 2013 and recognised profits for the year.

The Group monitors capital using a gearing ratio defined as net debt (total borrowings excluding finance charge prepayments, less cash and bank deposits) divided by the aggregate of net debt plus total equity. The Group's gearing ratio was 0.45 as at 31 December 2013.

AS AT 31 DECEMBER	31 DECEMBER 2013 US$ MILLION	31 DECEMBER 2012 US$ MILLION (RESTATED)
Total borrowings (excluding prepayments)	1,644.2	1,645.5
Less: cash and cash equivalents	137.4	95.7
Net debt	**1,506.8**	**1,549.8**
Total equity	1,816.8	1,588.3
	3,323.6	**3,138.1**
Gearing ratio	**0.45**	**0.49**

The Group's cash and cash equivalents at 31 December 2013 of US$137.4 million (2012: US$95.7 million) were mainly denominated in US$.

As at 31 December 2013, the Group's borrowings (excluding finance charge prepayments) were as follows:

- 83.4% were bank borrowings, 4.6% were loans from related parties and 12.0% related to balances associated with convertible redeemable preference shares.
- 100% were denominated in US$.
- 88% were priced based on floating interest rates and 12% based on fixed interest rates.
- 21.4% were repayable within one year, 7.7% were repayable between one and two years, 50.8% were repayable between two and five years and 20.1% were repayable over five years.

The Group's capital commitments for purchases of property, plant and equipment and intangible assets as at 31 December 2013 were US$37.3 million (2012; US$69.3 million) as discussed further in Note 15.

2013 DIVIDEND

Given the Company performance in 2013 and in consideration of alternative uses of capital, the Board of MMG has recommended a dividend of 1.0 US cent per share for the year ended 31 December 2013. The record date for determining entitlement for the dividend is 29 May 2014. The dividend will be paid to shareholders on 6 June 2014.

2013 ANNUAL RESULTS AND DIVIDEND	
Full Year Results Announcement 11 March 2014 and Dividend Recommended	11 March 2014
Last day to trade cum dividend on HKSE and currency conversion into Hong Kong Dollar	22 May 2014
Ex-Dividend Date (the stock exchange of Hong Kong)	23 May 2014
Record Date (including currency conversion and currency election dates)	29 May 2014
Payment Date	6 June 2014

DEVELOPMENT PROJECTS

An update of the Company's major development projects is below:

Dugald River, Australia

The Dugald River project is one of the largest and highest-grade known undeveloped deposits of zinc, lead and silver in the world. Located in north-west Queensland, approximately 65 kilometres north-west of Cloncurry, the deposit is a Mineral Resource of 63 million tonnes at 12% zinc, 1.8% lead and 31g/t silver.

The deposit is being developed as an underground mine accessed by two declines (north and south). The underground mine development continued to advance ahead of schedule, with the two exploration declines in excess of 12,900 metres at the end of December 2013. All-weather access to the Dugald River site is in place, with construction village access and main access road infrastructure works substantially complete.

In 2013, MMG completed financing arrangements with the Bank of China and China Development Bank Corporation in relation to the project. During the year, MMG undertook additional geotechnical and geological test work to better understand the Dugald River ore body. The findings of this work prompted a review of the planned mining method, optimum production volumes and surface infrastructure requirements. The Board approved an additional A$57.0 million for a trial stoping program during 2014. The program will provide practical mining experience, enabling optimisation of the underground mine design. A change in project parameters arising from the 2014 work program could impact the future direction of the project.

A five-day metallurgical test of 95,000 tonnes of Dugald River ore on the Century processing circuit was conducted in early October 2013. The campaign produced 6,050 tonnes of zinc in concentrate, containing an average of 50.8% zinc, 1.6% lead and 1.6% manganese. Processing Dugald River ore using existing infrastructure at Century remains a future option for the project.

MMG will not achieve the previously announced schedule of first concentrate shipment in late 2015. The trial stoping program will provide greater certainty on the future direction of the project including project schedule, mining and processing methods, and capital and operating costs.

Izok Corridor, Canada

The Izok Corridor project includes the Izok and High Lake deposits located in the Slave Geological Province in Nunavut, northern Canada. Izok is a large deposit with a Mineral Resource of 15 million tonnes at 13% zinc and 2.3% copper. The High Lake deposit, located north of Izok, has a Mineral Resource of 14 million tonnes at 3.8% zinc and 2.5% copper. MMG also holds other base metal deposits in the region and exploration tenements totalling 5,000 square kilometres.

During 2013, the evaluations of the Izok and High Lake base metal deposits continued. The geological resource models for Izok and High Lake were updated and metallurgical testing was completed during the first half of 2013. A number of value engineering opportunities were identified during the year, including the bulk modularisation of process plant and infrastructure. These evaluations are indicating potential capital savings compared with previous scenarios.

Along with engineering effort, the exploration program will continue to focus on identifying additional mineral resources in the Izok Corridor. New mineral resource targets have been identified along the project development corridor with an exploration program planned for 2014.

Total capital expenditure for the Izok Corridor project in 2013 totalled US$16.7 million, taking the capital expenditure to date on the Izok Corridor project to US$53.3 million.

CONTRACTS AND COMMITMENTS

Sepon
As part of its transition to an owner-miner operation, agreements were entered into for the supply of equipment, including tyres, lighting towers and drill rigs, some of which were purchased under the Global Sourcing program. An agreement was entered into for the upgrade of the current Sepon Airstrip which is a key milestone in the progression of Sepon's broader aviation strategy aimed at reducing cost, reducing flight times and minimising Sepon's aviation risk. The project was completed in the fourth quarter of 2013 and is now undergoing certification from the Lao Department of Civil Aviation.

Kinsevere
An agreement was entered into for the provision of temporary power generation services to ensure security of power supply due to significant issues with availability and reliability of grid power supply in the DRC.

Century
MMG Century Limited entered into agreements for the supply of key commodities, sodium isopropyl xanthate and copper sulphate to the Century, Rosebery and Golden Grove mine sites. An agreement was also entered into for the provision of inbound logistics services for both Dugald River and Century to enhance synergies.

Rosebery
MMG Australia Limited, a subsidiary of the Company, entered into agreements in relation to underground mine development services, rising mains and levels rehabilitation works at the Rosebery mine site. The provision of drilling services was transitioned to a new supplier who was also awarded drilling services at Golden Grove, under a competitive tender in 2013.

Golden Grove
MMG Golden Grove Pty Ltd, a subsidiary of the Company, entered into an agreement for the transport of concentrate from the Golden Grove mine site to the Port of Geraldton, the management of the port warehouse and ship-loading services. The agreement for fly-in fly-out services to the Golden Grove mine site was also extended following a competitive process.

Dugald River
Contracts were awarded for the design and construction of the construction camp, permanent village accommodation as well as the construction of the main site access road and permanent water supply pipeline. Gas and electricity supply agreements were also finalised. Pre-commitment activities continued including engineering design and the tendering of infrastructure-related contracts.

Other

A Group-wide agreement was entered into for the provision of laboratory testing services for all MMG's exploration, projects and operational sites to provide a consistency of testing services to determine the grade of drilled and mined material in support of current and future mine definition and progress.

PEOPLE

As at 31 December 2013, the Group employed a total of 4,897 full-time equivalent employees (2012: 4,979) in its operations (excluding contractors, casual employees, apprentices and trainees) with the majority of employees based in Australia, Laos and the DRC.

Total employee benefits expenses for the Group's operations for the 12 months ended 31 December 2013, including directors' emoluments, totalled US$430.8 million, an increase of 3% (2012: US$418.8 million).

The Group has remuneration policies that align with market practice and remunerates its employees based on the responsibilities of their role, their performance, market requirements and the performance of the Group. Employee benefits include market-competitive fixed remuneration, performance-related incentives, a limited share option scheme and, in specific cases, insurance and medical coverage. A range of targeted training and development programs are provided to employees across the Group that are designed to improve individual capability, and enhance employee and Group performance.

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of Anvil

The Group acquired Anvil in February 2012, a company incorporated in Canada with its common shares listed on the Toronto Stock Exchange, for an aggregate consideration of US$1,360.5 million. The key asset of Anvil was the Kinsevere mine, an open-pit copper mine located in the Katanga Province of the DRC. Further details of the acquisition are disclosed in Note 13.

The Group did not make any material acquisitions or disposals in the year ended 31 December 2013.

EVENTS AFTER THE REPORTING DATE

Other than the matters outlined elsewhere in this announcement, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affairs in future years.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including commodity price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk, equities price risk and sovereign risk. The Group's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not and is prohibited to enter into derivative contracts for speculative purposes.

Financial risk management (including the use of financial instruments for hedging purposes) is carried out by the Group Treasury function under policies approved by the Board. Group Treasury identifies, evaluates and manages financial risks in close cooperation with the Group's operating units. The Board approves written principles for overall risk management, as well as policies covering specific areas, such as those identified above.

The Group currently holds no hedging instruments.

a) Commodity price risk

The Group is exposed to commodity price volatility on commodity sales made by its operations. This arises from the sale of metal and metal in concentrate products such as zinc, copper, lead, gold and silver, which are priced on, or benchmarked to, open market exchanges. The Group generally believes commodity price hedging would not provide long-term benefit to its Shareholders. There are no commodity hedges in place as at 31 December 2013.

b) Interest rate risk

The Group is exposed to interest rate volatility on deposits and borrowings. Deposits and borrowings at variable rates expose the Group to cash flow interest rate risk. Deposits and borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements. Any decision to hedge interest rate risk is assessed at the inception of each floating rate debt facility in light of the overall Group's exposure, the prevailing interest rate market and any funding counterparty requirements. Monthly reporting is provided to the Executive Committee, which summarises the Group's debt and interest rates.

c) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency exchange risk. The Group's reporting currency and functional currency of the majority of subsidiaries within the Group is the United States dollars (US$). The majority of revenue received by the Group is in US$. The Group's foreign currency exchange risk arises predominantly from the currency in which the Group's operations are located.

The Group is exposed to foreign exchange risk primarily with respect to Australian dollars (A$), Hong Kong dollars (HK$) and Canadian dollars (C$). Given the exchange rate peg between HK$ and US$, it is not foreseen that the Group will be exposed to significant exchange rate risk for the transactions conducted in HK$ or US$. However, exchange rate fluctuations of C$ or A$ against US$ could affect the Group's performance and asset value. The A$ is the most important currency influencing costs.

Under normal market conditions, the Group does not believe that active currency hedging of transactions would provide long-term benefit to Shareholders. The Group tries to minimise these exposures through natural hedges wherever possible. For instance, the majority of external debt and surplus cash is denominated in US$. A portion of cash may be held in A$ to meet operating costs.

The long-term relationship between commodity prices and the currencies of the countries where the Group operates provides a degree of natural protection. The Group may, however, choose to hedge large foreign currency exposures such as capital expenditure, dividends or tax payments.

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to counterparty credit risk through sales of metal products on normal terms of trade, through deposits of cash and settlement risk on foreign exchange transactions. At the reporting date, the carrying amount of the Group's financial assets, including cash and cash equivalents, trade and other receivables and other bank deposits, represents the maximum credit exposure.

The credit risk on investments in cash, short-term deposits and similar assets is with approved counterparty banks and the intermediate holding company. Counterparties are assessed prior to, during and after the conclusion of transactions to ensure exposure to credit risk is limited to acceptable levels. The limits are set to minimise the concentration of risks and therefore mitigate the potential for financial loss through counterparty failure.

e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

Management utilises short and long-term cash flow forecasts and other consolidated information to ensure appropriate liquidity buffers are maintained to support the Group's activities.

f) Equities price risk

Equity securities price risk arising from investments held by the Group are classified in the balance sheet as available-for-sale and other financial assets. The majority of the Group's equity investments are publicly traded. The Group did not have significant equity securities exposed to price risk as at 31 December 2013.

g) Sovereign risk

The Group has operations in developing countries that may carry higher levels of sovereign risk. In general, however, mining companies are increasingly willing to develop or acquire projects in locations that would traditionally have been viewed as having higher sovereign risk.

CONTINGENT LIABILITIES

The Company and its subsidiaries are defendants from time to time in legal proceedings arising from the conduct of their businesses. The Group does not consider that the outcome of any of these proceedings ongoing at the balance sheet date, either individually or in aggregate, is likely to have a material effect on its financial position.

Additionally, certain bank guarantees have been provided in connection with the operations of certain of the subsidiaries of the Company. These are primarily associated with the terms of mining leases or exploration licences. As at 31 December 2013 no claims had been made under these guarantees.

Further details are included at Note 16.

CHARGES ON ASSETS

As at 31 December 2013 the following banking facilities granted to the Group required certain assets to be charged:

- the US$751.0 million facility granted by China Development Bank Corporation (CDB) and Bank of China Sydney Branch (BOC Sydney) to Album Resources Private Limited (Album Resources) and MMG Management Pty Ltd (MMG Management) dated 12 June 2012 (US$751.0 million Facility), with respect to a borrowing of US$713.4 million;
- the US$200.0 million facility granted by CDB to Album Resources dated 12 June 2009 (US$200.0 million Facility), with respect to a borrowing of US$150.0 million;
- the A$350.0 million bank guarantee facility between MMG Management and BOC Sydney (A$350.0 million Facility); and
- the US$1.0 billion facility granted by CDB and BOC Sydney to MMG Dugald River Pty Ltd (MMG Dugald River) dated 27 June 2013 (US$1.0 billion Facility), with respect to a borrowing of US$250.0 million.

The charges in respect of the US$751.0 million and US$200.0 million Facilities are:

- a first-ranking equitable mortgage over 100% of the shares held in Album Resources' wholly owned subsidiary, Album Investment Private Limited (Album Investment);
- a first-ranking equitable mortgage over 100% of the shares in certain wholly owned subsidiaries of Album Investment including MMG Laos Holdings Limited; and
- a share charge over 70% of the shares in certain other subsidiaries of Album Investment including MMG Laos Holdings Limited.

The security in respect of the A$350.0 million Facility is a second-ranking equitable mortgage over the assets described above.

The charges in place for the US$1.0 billion Facility are the same as those existing in respect of the US$751.0 million Facility. In addition, certain subsidiaries of the Company that relate to the Dugald River project have provided asset security in respect of their assets. Following successful commissioning of the Dugald River project, and subject to meeting certain agreed conditions, the financing will be limited recourse to the assets and shares of MMG Dugald River.

FUTURE PROSPECTS

MMG expects to produce 173,000 – 186,000 tonnes of copper and 600,000 – 625,000 tonnes of zinc in 2014.

OTHER INFORMATION

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the annual general meeting (AGM)

The register of members of the Company will be closed from Monday, 19 May 2014 to Wednesday, 21 May 2014, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM of the Company to be held on Wednesday, 21 May 2014, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on Friday, 16 May 2014. The record date of the AGM will be on Wednesday, 21 May 2014.

For determining Shareholders' entitlement to the recommended final dividend

The register of members of the Company will be closed from Tuesday, 27 May 2014 to Thursday, 29 May 2014, inclusive, during which period no transfer of shares will be registered. In order to be entitled to the recommended final dividend (which is subject to the approval by the Shareholders at the AGM to be held on 21 May 2014), all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on Monday, 26 May 2014. The record date of the final dividend will be on Thursday, 29 May 2014. The payment date for the final dividend will be on Friday, 6 June 2014.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (CG Code) contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2013, except for the deviation from code provision A.4.1 as explained under the section headed 'Re-election of Directors' as disclosed below.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and/or discharged, having regard to principles of good corporate governance, international best practice and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create shareholder value and engender the confidence of the investment market.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a model code for securities trading by directors of the Company (Securities Trading Code) on terms no less exacting than the required standard of the Model Code for the Securities Transactions by Directors of Listed Issuers (Model Code) as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry with all the directors of the Company, all of the directors confirmed that they have complied with the required standard set out in the Model Code and the Securities Trading Code during the year ended 31 December 2013.

AUDIT COMMITTEE

The Audit Committee comprised three Independent Non-executive Directors, namely Mr Anthony Larkin, Dr Peter Cassidy and Mr Leung Cheuk Yan, and one Non-executive Director, Mr Gao Xiaoyu. Mr Anthony Larkin is the Chairman of the Audit Committee.

The Audit Committee is accountable to the Board. Its principal duties include the review and supervision of the financial reporting process and internal control system of the Group. The terms of reference of the Audit Committee, incorporating all the duties set out in code provision C.3.3 of the CG Code, are available on the Company's website. The Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2013.

RE-ELECTION OF DIRECTORS

Each of the Non-executive Directors has entered into a service agreement with the Company for a specific term of three years, except Dr Peter Cassidy. Dr Cassidy's appointment agreement commenced on 31 December 2010 continues until either the Company or he terminates such agreement by serving on the other not less than one month's prior written notice.

In accordance with the articles of association of the Company, each Director appointed by the Board shall be subject to re-election by Shareholders at the next general meeting (in the case of filling a casual vacancy) or at the next AGM (in the case of an addition to the Board), and thereafter be subject to retirement by rotation at least once every three years at the AGM.

Dr Cassidy, who was appointed by the Board on 31 December 2010 to fill a casual vacancy, was re-elected by the Shareholders at the AGM held on 16 May 2011. He is also subject to retirement by rotation at least once every three years at the AGM. Dr Cassidy was re-elected by Shareholders at the AGM held on 22 May 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is also published on the website of the Company at www.mmg.com. The 2013 Annual Report of the Company will be despatched to Shareholders and made available on the websites of the Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the Company respectively in due course.

CONSOLIDATED INCOME STATEMENT

	NOTE	YEAR ENDED 31 DECEMBER 2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Revenue	3	**2,469.8**	**2,499.4**
Other income	4	0.6	8.1
Expenses (excluding depreciation, amortisation and impairment expenses)	2.1, 5	(1,719.5)	(1,769.6)
Earnings before interest, income tax, depreciation, amortisation and impairment expenses – EBITDA		**750.9**	**737.9**
Depreciation, amortisation and impairment expenses	2.1, 5	(472.6)	(308.7)
Earnings before interest and income tax – EBIT		**278.3**	**429.2**
Finance income	6	2.8	4.5
Finance costs	6	(80.0)	(92.2)
Profit before income tax		**201.1**	**341.5**
Income tax expense	2.1, 7	(78.6)	(107.4)
Profit for the year		**122.5**	**234.1**
Profit for the year attributable to:			
Equity holders of the Company		103.3	209.1
Non-controlling interests		19.2	25.0
		122.5	**234.1**
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	2.1, 8	US 1.95 cents	US 3.95 cents
Diluted earnings per share	2.1, 8	US 1.95 cents	US 3.95 cents
DIVIDENDS	9	52.9	-

CONSOLIDATED BALANCE SHEET

	NOTE	AS AT 31 DECEMBER 2013 US$ MILLION	2012 US$ MILLION (RESTATED)	AS AT 1 JANUARY 2012 US$ MILLION (RESTATED)
ASSETS				
Non-current assets				
Property, plant and equipment	2.1	3,323.1	3,204.8	1,591.9
Intangible assets		284.0	230.9	-
Inventories		53.9	54.4	33.1
Deferred income tax assets	2.1	136.5	114.2	112.5
Other receivables		40.6	42.2	-
Other financial assets		4.3	4.8	2.7
Other assets		7.5	7.3	1.9
		3,849.9	**3,658.6**	**1,742.1**
Current assets				
Inventories		298.0	300.0	278.4
Trade and other receivables	10	263.3	211.9	118.3
Loan to a related party		-	100.0	95.0
Current income tax assets		-	29.0	7.4
Other financial assets		110.5	141.3	1.7
Cash and cash equivalents	11	137.4	95.7	1,096.5
		809.2	877.9	1,597.3
Assets of disposal group classified as held for sale		24.4	25.2	-
		833.6	**903.1**	**1,597.3**
Total assets		**4,683.5**	**4,561.7**	**3,339.4**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital		33.9	33.9	33.9
Reserves and retained profits	2.1	1,586.2	1,498.9	1,287.4
		1,620.1	1,532.8	1,321.3
Non-controlling interests		196.7	55.5	59.0
Total equity		**1,816.8**	**1,588.3**	**1,380.3**

CONSOLIDATED BALANCE SHEET CONTINUED

	NOTE	AS AT 31 DECEMBER 2013 US$ MILLION	AS AT 31 DECEMBER 2012 US$ MILLION (RESTATED)	AS AT 1 JANUARY 2012 US$ MILLION (RESTATED)
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities		239.3	235.0	5.5
Borrowings		1,270.6	1,265.3	294.5
Provisions		636.0	619.0	491.1
		2,145.9	**2,119.3**	**791.1**
Current liabilities				
Trade and other payables	14	235.6	299.4	205.7
Current income tax liabilities		76.6	120.8	117.9
Borrowings		350.8	370.6	786.6
Provisions		51.9	56.7	56.5
		714.9	847.5	1,166.7
Liabilities of disposal group classified as held for sale		5.9	6.6	1.3
		720.8	**854.1**	**1,168.0**
Total liabilities		**2,866.7**	**2,973.4**	**1,959.1**
Total equity and liabilities		**4,683.5**	**4,561.7**	**3,339.4**
Net current assets		**112.8**	**49.0**	**429.3**
Total assets less current liabilities		**3,962.7**	**3,707.6**	**2,171.4**

CONSOLIDATED CASH FLOW STATEMENT

	NOTE	YEAR ENDED 31 DECEMBER 2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Cash flows from operating activities			
Receipts from customers		2,523.5	2,463.1
Payments to suppliers	2.1	(1,786.2)	(1,703.9)
Payments for exploration expenditure		(71.9)	(77.3)
Income tax paid		(110.9)	(124.0)
Net cash generated from operating activities		**554.5**	**557.9**
Cash flows from investing activities			
Purchase of property, plant and equipment	2.1	(558.2)	(641.9)
Purchase of intangible assets		(58.1)	(19.5)
Purchase of financial assets		(45.7)	(74.3)
Acquisition of subsidiaries and non-controlling interests		-	(1,360.5)
Proceeds from disposal of property, plant and equipment		0.3	0.6
Proceeds from disposal of investment properties		1.1	-
Proceeds from disposal of subsidiaries		-	28.5
Net cash used in investing activities		**(660.6)**	**(2,067.1)**

CONSOLIDATED CASH FLOW STATEMENT CONTINUED

	NOTE	YEAR ENDED 31 DECEMBER 2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Cash flows from financing activities			
Proceeds from borrowings		250.0	1,051.0
Repayments of borrowings		(222.0)	(827.6)
Proceeds from issuance of convertible redeemable preference shares		338.0	-
Proceeds from repayments of loan to a related party		100.0	95.0
Loan to a related party		-	(100.0)
Proceeds from related party borrowings		-	300.0
Repayments of related party borrowings		(225.0)	-
Dividends paid to non-controlling interests		(20.0)	(28.5)
Repayments of finance lease liabilities		(1.5)	(1.2)
Interest and financing costs paid		(78.4)	(57.2)
Interest received		5.9	3.0
Net cash generated from financing activities		**147.0**	**434.5**
Net increase/(decrease) in cash and cash equivalents		40.9	(1,074.7)
Cash and cash equivalents at 1 January		95.7	1,096.5
Cash and cash equivalents – acquisition of subsidiaries		-	73.3
Exchange gains on cash and cash equivalents		0.8	0.6
Cash and cash equivalents at 31 December	11	**137.4**	**95.7**

NOTES

1. GENERAL INFORMATION

MMG Limited (the Company) is a limited liability company and was incorporated in Hong Kong on 29 July 1988. The address of its registered office is Units 8501–8503, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company is an investment holding company and is listed on the main board of The Stock Exchange of Hong Kong Limited. The principal activities of the Company and its subsidiaries (the Group) are exploration for, and the mining, processing and production of zinc, copper, lead, gold and silver; exploration for mineralisation and development of mining projects.

The consolidated financial statements for the year ended 31 December 2013 are presented in United States dollars (US$) unless otherwise stated and have been approved for issue by the Board of Directors (the Board) on 11 March 2014.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) – a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKAS) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss.

2.1 Change in accounting policy

The following Interpretation became effective for annual periods beginning on or after 1 January 2013:

- HK (IFRIC) – Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine (the Interpretation).

The Interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of a mine (production stripping costs). The Group has made the change in accounting policy in accordance with the following specific transitional provisions of the Interpretation:

- An entity shall apply the Interpretation to production stripping costs incurred on or after the beginning of the earliest period presented.
- As at the beginning of the earliest period presented, any previously recognised asset balance that resulted from stripping activity undertaken during the production phase (predecessor stripping asset) shall be reclassified as part of an existing asset to which the stripping activity related, to the extent that there remains an identifiable component of the ore body with which the predecessor stripping asset can be associated. Such balances shall be depreciated or amortised over the remaining expected useful life of the identified component of the ore body to which each predecessor stripping asset balance relates.
- If there is no identifiable component of the ore body to which that predecessor stripping asset relates, it shall be recognised in opening retained earnings at the beginning of the earliest period presented.

The Company made an opening balance sheet adjustment as at 1 January 2012 and applied the Interpretation to production stripping costs incurred on or after 1 January 2012, requiring a restatement of the previously reported 2012 Income Statement, Balance Sheet and Cash Flow Statement.

Requirements of the Interpretation have a material impact on the Century operation, with no material impact on the other MMG operation sites at the transition date.

The adjustments made to individual line items in the consolidated financial statements can be summarised as follows:

Consolidated Income Statement (extract)	YEAR ENDED 31 DECEMBER 2012 (PREVIOUSLY REPORTED) US$ MILLION	PROFIT INCREASE/ (DECREASE) US$ MILLION	2012 (RESTATED) US$ MILLION
Expenses (excluding depreciation, amortisation and impairment expenses)	(1,678.6)	(91.0)	(1,769.6)
Earnings before interest, income tax, depreciation, amortisation and impairment expenses - EBITDA	**828.9**	**(91.0)**	**737.9**
Depreciation, amortisation and impairment expenses	(423.3)	114.6	(308.7)
Earnings before interest and income tax - EBIT	**405.6**	**23.6**	**429.2**
Profit before income tax	**317.9**	**23.6**	**341.5**
Income tax expense	(100.4)	(7.0)	(107.4)
Profit for the year	**217.5**	**16.6**	**234.1**
Profit for the year attributable to:			
Equity holders of the Company	192.5	16.6	209.1

	YEAR ENDED 31 DECEMBER 2012 (PREVIOUSLY REPORTED)	INCREASE/ (DECREASE)	2012 (RESTATED)
Earnings per share for profit attributable to the equity holders of the Company			
Basic earnings per share	US 3.64 cents	US 0.31 cents	US 3.95 cents
Diluted earnings per share	US 3.64 cents	US 0.31 cents	US 3.95 cents

Consolidated Cash Flow Statement (extract)	YEAR ENDED 31 DECEMBER 2012 (PREVIOUSLY REPORTED) US$ MILLION	INCREASE/ (DECREASE) US$ MILLION	2012 (RESTATED) US$ MILLION
Cash flows from operating activities			
Payments to suppliers	(1,612.9)	(91.0)	(1,703.9)
Net cash generated from operating activities	**648.9**	**(91.0)**	**557.9**
Cash flows from investing activities			
Purchase of property, plant and equipment	(732.9)	91.0	(641.9)
Net cash used in investing activities	**(2,158.1)**	**91.0**	**(2,067.1)**

Consolidated Balance Sheet (extract)	31 DECEMBER 2012 (PREVIOUSLY REPORTED) US$ MILLION	INCREASE/ (DECREASE) US$ MILLION	31 DECEMBER 2012 (RESTATED) US$ MILLION	1 JANUARY 2012 (PREVIOUSLY REPORTED) US$ MILLION	INCREASE/ (DECREASE) US$ MILLION	1 JANUARY 2012 (RESTATED) US$ MILLION
Non-current assets						
Property, plant and equipment	3,344.2	(139.4)	3,204.8	1,754.9	(163.0)	1,591.9
Deferred income tax assets	72.3	41.9	114.2	63.6	48.9	112.5
Total non- current assets	**3,756.1**	**(97.5)**	**3,658.6**	**1,856.2**	**(114.1)**	**1,742.1**
Total assets	**4,659.2**	**(97.5)**	**4,561.7**	**3,453.5**	**(114.1)**	**3,339.4**
Reserves and retained profits	1,596.4	(97.5)	1,498.9	1,401.5	(114.1)	1,287.4
Total equity	**1,685.8**	**(97.5)**	**1,588.3**	**1,494.4**	**(114.1)**	**1,380.3**

3. SEGMENT INFORMATION

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and assess its performance.

The chief operating decision-maker has been identified as the Company's Executive Committee, which consists of all Executive Directors of the Company, Chief Operating Officer, Executive General Manager – Business Development, Executive General Manager – Exploration, Executive General Manager – Business Support and Executive General Manager – Stakeholder Relations. They review the Group's internal reporting of these operations in order to assess performance and allocate resources.

The Group's reportable segments are as follows:

Sepon	Sepon is an open-pit copper and gold mining operation located in southern Laos. Gold production at the Sepon mine was ceased in December 2013 due to depleting ore reserves and lower margins.
Kinsevere	Kinsevere is an open-pit copper mining operation located in the Katanga Province of the Democratic Republic of the Congo (DRC).
Century	Century is an open-pit zinc mining operation located in north-west Queensland.
Rosebery	Rosebery is an underground polymetallic base metal mining operation located on Tasmania's west coast.
Golden Grove	Golden Grove is an underground and open-pit base and precious metals mining operation located in Western Australia's mid-west.
Other	Includes exploration and development projects and other corporate entities that are not disclosed as separate segments.

A segment result represents the profit earned by each segment. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance. Other information provided, except as disclosed in the following paragraph, to the chief operating decision-maker is measured in a manner consistent with that in the financial statements.

Segment assets exclude current income tax assets, deferred income tax assets and inter-segment loans. Segment liabilities exclude current income tax liabilities and deferred income tax liabilities. The excluded assets and liabilities are presented as part of the reconciliation to total balance sheet assets or liabilities.

The segment revenue and results for the year ended 31 December 2013 and 2012 are as follows:

FOR THE YEAR ENDED 31 DECEMBER 2013

US$ MILLION	Sepon	Kinsevere	Century	Rosebery	Golden Grove	Other	Group
External revenue	680.2	455.3	702.7	244.2	255.2	-	2,337.6
Revenue from related parties	66.0	-	18.3	9.1	38.8	-	132.2
Revenue	**746.2**	**455.3**	**721.0**	**253.3**	**294.0**	**-**	**2,469.8**
EBITDA	**396.5**	**198.0**	**176.5**	**84.3**	**73.0**	**(177.4)**	**750.9**
Depreciation, amortisation and impairment expenses	(77.8)	(126.1)	(172.7)	(25.9)	(62.8)	(7.3)	(472.6)
EBIT	**318.7**	**71.9**	**3.8**	**58.4**	**10.2**	**(184.7)**	**278.3**
Finance income							2.8
Finance costs							(80.0)
Income tax expense							(78.6)
Profit for the year							**122.5**
Profit attributable to non-controlling interests							103.3
Profit attributable to equity holders of the Company							19.2
							122.5
Other segment information:							
Asset impairment	11.3	-	-	-	-	-	11.3
Additions to non-current assets	86.0	102.4	58.7	40.1	40.5	330.5	658.2

AS AT 31 DECEMBER 2013

US$ MILLION	Sepon	Kinsevere	Century	Rosebery	Golden Grove	Other	Group
Segment assets	758.5	1,610.7	432.5	372.7	373.6	999.0(i)	4,547.0
Deferred income tax assets							136.5
							4,683.5
Segment liabilities	218.9	165.7	296.6	103.5	76.3	1,689.8(ii)	2,550.8
Deferred income tax liabilities							239.3
Current income tax liabilities							76.6
							2,866.7

(i) Included in segment assets of US$999.0 million for the Other segment is property, plant and equipment of US$528.1 million for Dugald River and other financial assets of US$114.8 million. All of these items do not fall into any of the five main operating segments.

(ii) Included in segment liabilities of US$1,689.8 million for the Other segment are borrowings excluding finance lease liabilities of US$1,620.8 million, which are managed at Group level, and do not fall into any of the five main operating segments.

	FOR THE YEAR ENDED 31 DECEMBER 2012 (RESTATED)						
US$ MILLION	Sepon	Kinsevere	Century	Rosebery	Golden Grove	Other	Group
External revenue	741.8	279.9	739.5	267.5	354.2	-	2,382.9
Revenue from related parties	64.4	-	13.4	-	38.7	-	116.5
Revenue	**806.2**	**279.9**	**752.9**	**267.5**	**392.9**	**-**	**2,499.4**
EBITDA	**491.4**	**131.1**	**192.6**	**85.7**	**67.9**	**(230.8)**	**737.9**
Depreciation, amortisation and impairment expenses	(80.5)	(70.7)	(120.7)	(26.5)	(32.1)	21.8	(308.7)
EBIT	**410.9**	**60.4**	**71.9**	**59.2**	**35.8**	**(209.0)**	**429.2**
Finance income							4.5
Finance costs							(92.2)
Income tax expense							(107.4)
Profit for the year							**234.1**
Profit attributable to non-controlling interests							25.0
Profit attributable to equity holders of the Company							209.1
							234.1
Other segment information:							
Reversal of asset impairment	-	-	-	-	-	(24.3)	(24.3)
Additions to non-current assets	36.3	32.4	213.1	88.1	76.6	348.5	795.0

	AS AT 31 DECEMBER 2012 (RESTATED)						
US$ MILLION	Sepon	Kinsevere	Century	Rosebery	Golden Grove	Other	Group
Segment assets	750.6	1,590.7	603.5	361.6	367.1	745.0(i)	4,418.5
Deferred income tax assets							114.2
Current income tax assets							29.0
							4,561.7
Segment liabilities	216.7	141.7	336.3	119.0	80.0	1,723.9(ii)	2,617.6
Deferred income tax liabilities							235.0
Current income tax liabilities							120.8
							2,973.4

(i) Included in segment assets of US$745.0 million for the Other segment is property, plant and equipment of US$292.0 million for Dugald River, other financial assets of US$146.1 million and loan to a related party of US$100.0m. All of these items do not fall into any of the five main operating segments.

(ii) Included in segment liabilities of US$1,723.9 million for the Other segment are borrowings excluding finance lease liabilities of US$1,633.9 million, which are managed at Group level, and do not fall into any of the five main operating segments.

The Century, Rosebery and Golden Grove operations are located in Australia. The Sepon operation is located in Laos, and the Kinsevere operation is located in the Katanga Province of the DRC. All other segments are immaterial by location.

4. OTHER INCOME

	2013 US$ MILLION	2012 US$ MILLION
Gain on disposal of investment properties	0.3	-
Loss on disposal of property, plant and equipment	(0.6)	(1.5)
Other income	0.9	9.6
Total other income	**0.6**	**8.1**

5. EXPENSES

Profit before income tax includes the following specific expenses:

	2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Changes in inventories of finished goods and work in progress	(31.0)	(19.8)
Reversal of write-down/(write-down) of inventory to net realisable value	25.6	(21.9)
Employee benefit expenses(i)	(339.9)	(318.3)
Contracting and consulting expenses	(257.0)	(314.3)
Energy costs	(240.4)	(195.5)
Stores and consumables costs	(367.6)	(362.0)
Depreciation, amortisation and impairment expenses(ii)	(465.3)	(330.5)
Operating lease rental(iii)	(22.5)	(24.4)
Other operating expenses	(101.7)	(105.1)
Cost of goods sold	**(1,799.8)**	**(1,691.8)**
Royalties expenses	(98.8)	(94.5)
Selling expenses	(110.7)	(81.6)
Operating expenses including depreciation, amortisation and impairment	**(2,009.3)**	**(1,867.9)**
Administrative expenses	(84.1)	(125.3)
Exploration expenses	(71.9)	(77.3)
Auditor's remuneration	(1.8)	(1.8)
Reversal of impairment of property, plant and equipment(ii)	-	24.3
Exchange gains – net	12.6	3.3
Loss on financial assets at fair value through profit or loss	(6.6)	(14.1)
Other expenses	(31.0)	(19.5)
Total expenses	**(2,192.1)**	**(2,078.3)**

(i) In aggregate US$90.9 million (2012: US$100.5 million) employee benefits expense by nature is included in the administrative expenses, exploration expenses and other expenses categories. Total employee benefits expenses are US$430.8 million (2012 restated: US$418.8 million).

(ii) In aggregate US$7.3 million (2012: net income of US$21.8 million) depreciation, amortisation and impairment expenses are included in other expenses category. Total depreciation, amortisation and impairment expenses are US$472.6 million (2012 restated: US$308.7 million).

(iii) In aggregate, an additional US$9.4 million (2012: US$7.7 million) operating lease rentals are included in administrative expenses, exploration expenses and other expenses categories. Total operating lease rentals are US$31.9 million (2012: US$32.1 million).

6. FINANCE COSTS – NET

	2013 US$ MILLION	2012 US$ MILLION
Finance costs		
Interest expense on bank borrowings	(34.8)	(38.0)
Interest expense on convertible redeemable preference shares	(8.0)	-
Interest expense on related party borrowings	(7.5)	(7.9)
Unwind of provisions discount	(25.8)	(39.0)
Other finance cost	(3.9)	(7.3)
	(80.0)	**(92.2)**
Finance income		
Interest income on cash and cash equivalents	2.8	4.4
Interest income on related party borrowings	-	0.1
	2.8	**4.5**
Finance costs – net	**(77.2)**	**(87.7)**
Borrowing costs capitalised		
Borrowing costs capitalised on qualifying assets[i]	**13.9**	**-**

(i) Borrowing costs capitalised include finance costs on borrowings held to specifically fund the assets, net of interest income earned on the temporary investment of those funds, and finance costs on generic borrowings capitalised at the rate of 3.1% (2012: 0%) representing the average interest rate on general borrowings.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year (2012: US$ Nil). The Group has tax losses brought forward available to offset assessable profit generated in Hong Kong. Taxation on profits has been calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

	2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Current income tax	(96.6)	(107.2)
Deferred income tax	18.0	6.8
Adjustment on change in accounting policy (Note 2.1)	-	(7.0)
Income tax expense	**(78.6)**	**(107.4)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate to profits of the consolidated companies as follows:

	2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Profit before income tax	201.1	341.5
Calculated at domestic tax rates applicable to profits in the respective countries[(i)]	(66.9)	(113.8)
Net (non-deductible)/non-taxable amounts	(6.3)	3.7
Net unrecognised deferred tax assets	(10.0)	(6.9)
Over provision in prior years	4.6	9.6
Income tax expense	**(78.6)**	**(107.4)**

(i) The taxation rates applicable for the main jurisdictions in which the Group operates are: Australia (30.0%), Laos (33.3%) and the DRC (30.0%).

There is no deferred tax impact relating to other items of other comprehensive income (2012: US$Nil).

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

	2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Profit attributable to equity holders of the Company	103.3	209.1

	NUMBER OF SHARES	
	2013 '000	2012 '000
Weighted average number of ordinary shares used in the calculation of the basic earnings per share	5,289,608	5,289,608
Basic earnings per share as restated (Note 2.1)	US 1.95 cents	US 3.95 cents

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For Company share options on issue, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2013 US$ MILLION	2012 US$ MILLION (RESTATED)
Profit attributable to equity holders of the Company	103.3	209.1
	NUMBER OF SHARES	
	2013 '000	2012 '000
Weighted average number of ordinary shares used in the calculation of the basic earnings per share	5,289,608	5,289,608
Adjustments for:		
– Share options(i)	-	1,157
Weighted average number of ordinary shares used in the calculation of the diluted earnings per share	5,289,608	5,290,765
Diluted earnings per share as restated (Note 2.1)	US 1.95 cents	US 3.95 cents

(i) Diluted earnings per share is same as basic earnings per share for the year ended 31 December 2013. The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options since their exercise would result in an anti-dilutive effect on the basic earnings per share for the year ended 31 December 2013.

9. DIVIDENDS

	2013 US$ MILLION	2012 US$ MILLION
Recommended final dividend of 1.0 US cent per ordinary share	52.9	-

At a meeting on 11 March 2014, the Board recommended the payment of a final dividend of 1.0 US cent per ordinary share (US$52.9 million) for the year ended 31 December 2013. This recommended dividend is not reflected as dividend payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2014.

10. TRADE AND OTHER RECEIVABLES

	2013 US$ MILLION	2012 US$ MILLION
Non-current other receivables		
Prepayments	27.0	34.4
Sundry receivables	13.6	7.8
	40.6	**42.2**
Current trade and other receivables		
Current trade receivables	141.1	134.6
Current other receivables	122.2	77.3
	263.3	**211.9**

As at 31 December 2013 and 2012, trade and other receivables of the Group mainly related to the mining operations. The majority of sales for mining operations were made under contractual arrangements whereby provisional payment is received after delivery and the balance within 30 to 120 days from delivery. The ageing analysis of the trade receivables is as follows:

	2013		2012	
	US$ MILLION	%	US$ MILLION	%
Current trade receivables				
Less than 6 months	141.1	100.0	134.6	100.0
	141.1	**100.0**	**134.6**	**100.0**

As at 31 December 2013, no trade receivables were past due but not impaired (2012: US$ Nil).

As at 31 December 2013, the Group's trade receivables included an amount of US$0.4 million (2012: US$19.2 million, which was due from a related company of the Group. The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	2013 US$ MILLION	2012 US$ MILLION
US dollars	141.1	134.6

	2013 US$ MILLION	2012 US$ MILLION
Current other receivables		
Prepayments	21.9	26.8
Other receivables – government taxes	26.8	18.1
Sundry receivables	73.5	32.4
	122.2	**77.3**

11. CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	2013 US$ MILLION	2012 US$ MILLION	2013 US$ MILLION	2012 US$ MILLION
Cash and cash equivalents				
Cash at bank and in hand	87.0	90.8	0.7	0.7
Short-term bank deposits[(i)]	50.4	4.9	-	-
Total[(ii)]	**137.4**	**95.7**	**0.7**	**0.7**

(i) The weighted average effective interest rate on short-term bank deposits as at 31 December 2013 was 0.91% (2012: 0.25%). These deposits have an average maturity of 66 days (2012: 12 days).

(ii) Out of the total cash and cash equivalents, US$93.3 million of cash held is limited to use on specific projects.

The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2013 US$ MILLION	2012 US$ MILLION	2013 US$ MILLION	2012 US$ MILLION
US dollars	131.5	83.8	0.3	-
Australian dollars	4.2	7.3	-	-
Hong Kong dollars	0.5	0.7	0.4	0.7
Other	1.2	3.9	-	-
	137.4	**95.7**	**0.7**	**0.7**

12. SPECIAL CAPITAL RESERVE

In relation to the capital reorganisation as confirmed by the High Court of the Hong Kong Special Administrative Region on 13 February 2007, the Company has provided an undertaking (Undertaking) for its petition to the court that as long as any debt or liability of claim against the Company as at the effective date of this capital reorganisation remains outstanding, the Company should credit the following amounts to a special reserve (Special Reserve):

- all retained profits, if any, accruing to the Company between 1 November 2006 and 13 February 2007 (the effective date of the capital reorganisation);
- any recovery in excess of the written-down value of or the reversal of impairment loss in respect of certain investments in subsidiaries, listed securities, properties and loans or receivables of the Company as at 31 October 2006; and
- an amount equal to the change in fair value in respect of certain share options not yet vested as at 31 October 2006.

The standing to the credit of the Special Reserve shall not be treated as realised profit. It shall be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Hong Kong Companies Ordinance. As at 31 December 2013, the standing to the credit of the Company's special capital reserve, which had been made in accordance with the Undertaking, amounted to approximately US$9.4 million (2012: US$9.4 million).

13. BUSINESS COMBINATION

Summary of acquisition

On 19 October 2011 MMG Malachite Limited, a wholly owned subsidiary of the Company, made an all-cash recommended takeover offer to acquire all of the common shares in Anvil, a company incorporated in Canada with its common shares listed on the Toronto Stock Exchange at a price of C$8.00 on a fully-diluted basis (the Offer). The Offer expired on 17 February 2012 and 98.07% of the shares in Anvil were acquired by the Company. The Group exercised its rights under the compulsory acquisition provision of the Business Corporations Act (Northwest Territories) to acquire all of the outstanding common shares, which was completed in March 2012.

The total acquisition price was US$1,310.5 million and was financed through cash reserves of US$1,010.5 million and a loan from Album Enterprises of US$300.0 million which had an initial term of 12 months from the date of the loan. The term of the loan was extended on 17 December 2012 for a period of one year from 14 February 2013 to 14 February 2014. The term of the loan was extended on 14 February 2014 for a period of six months from 14 February 2014 to 14 August 2014. Interest is accrued on the outstanding balance drawn under the facility agreement at Libor plus 2.2% per annum and is repayable at the end of the term, or on demand. During the year ended 31 December 2013, the loan of US$300.0 million has been partially repaid.

The following table summarises the consideration paid for Anvil Mining Limited, and the amounts of the assets acquired and liabilities assumed which were recognised at the acquisition date.

	AS AT 17 FEBRUARY 2012 US$ MILLION
PURCHASE CONSIDERATION	
Cash paid	1,310.5
Total purchase consideration	**1,310.5**
RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	**FAIR VALUE US$ MILLION**
ASSETS	
Non-current assets	
Property, plant and equipment	1,265.0
Inventories	11.4
Other receivables	43.9
Other financial assets	27.1
	1,347.4
Current assets	
Inventories	42.3
Trade and other receivables	28.9
Other financial assets	52.5
Cash and cash equivalents	73.3
	197.0
Total assets	**1,544.4**

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED (CONTINUED)	FAIR VALUE US$ MILLION
LIABILITIES	
Non-current liabilities	
Deferred income tax liabilities	227.6
Provisions	31.4
	259.0
Current liabilities	
Trade and other payables	92.4
Borrowings	42.2
Provisions	1.7
	136.3
Total liabilities	**395.3**
Net identifiable assets acquired	1,149.1
Add: Non-controlling interest	(50.0)
Add: Goodwill	211.4
Total	**1,310.5**

Acquisition-related costs of US$4.8 million have been charged to finance costs for the year ended 31 December 2012.

The non-controlling interest was valued at fair value and measured commensurate with the purchase price paid for Kinsevere as part of the Anvil acquisition.

Goodwill arising on the acquisition of US$211.4 million comprises the amount calculated to recognise a deferred tax liability on the difference between the provisional fair value of newly consolidated assets and liabilities and their tax base.

The acquired business contributed revenue of US$279.9 million and profit of US$28.2 million to the Group for the period from 17 February 2012 to 31 December 2012. If the acquisition had occurred at the start of the year ended 31 December 2012, the contributed revenue would have been US$317.7 million with no significant change in net profit.

14. TRADE AND OTHER PAYABLES

The ageing analysis of the trade payables is as follows:

	2013		2012	
	US$ MILLION	%	US$ MILLION	%
Trade payables				
Less than 6 months	106.6	100.0%	138.5	100.0%
	106.6	100.0%	138.5	100.0%
Other payables and accruals	129.0		160.9	
	235.6		**299.4**	

As at 31 December 2013, the Group's trade payables included an amount of US$0.5 million (2012: US$Nil), which was due to a related company of the Group.

15. COMMITMENTS

Operating leases

The Group leases various warehouses, offices and factory premises under non-cancellable operating leases. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2013 US$ MILLION	2012 US$ MILLION
Not later than one year	17.2	10.5
Later than one year but not later than five years	32.2	33.4
Later than five years	1.6	9.0
	51.0	**52.9**

Capital commitments

Commitments for capital expenditure contracted for at the reporting date but not recognised as liabilities, are set out in the table below:

	2013 US$ MILLION	2012 US$ MILLION
Property, plant and equipment		
Not later than one year	23.1	61.7
Later than one year but not later than five years	1.6	0.1
	24.7	**61.8**
Intangible assets		
Not later than one year	12.3	7.5
Later than one year but not later than five years	0.3	-
	12.6	**7.5**

The Group had the following capital commitments not provided for at the reporting date:

	2013 US$ MILLION	2012 US$ MILLION
Property, plant and equipment and Intangible assets		
Contracted but not provided for	37.3	69.3
Authorised but not contracted for	102.4	71.0
	139.7	**140.3**

16. CONTINGENT LIABILITIES

Legal proceedings

The Company and its subsidiaries are defendants from time to time in legal proceedings arising from the conduct of their businesses. The Group does not consider that the outcome of any of these proceedings ongoing at balance date, either individually or in aggregate, is likely to have a material effect on its financial position. Where appropriate, provisions have been made.

Bank guarantees

Certain bank guarantees have been provided in connection with the operations of certain of the subsidiaries of the Company primarily associated with the terms of mining leases or exploration licences. At the end of the year, no claims have been made under these guarantees. The amount of these guarantees may vary from time to time depending upon the requirements of the relevant regulatory authority. These guarantees amount to US$275.7 million (2012: US$260.0 million). Provision is made in the financial statements for the anticipated costs of the mine rehabilitation obligations under the mining leases and exploration licences.

17. EVENTS AFTER BALANCE SHEET DATE

Other than the matters outlined elsewhere in this announcement, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affairs in future years.

GLOSSARY

A$	Australian dollar, the lawful currency of Australia
AGM	Annual general meeting
Alber Holdings	Alber Holdings Company Limited, a company incorporated in the British Virgin Islands, a wholly owned subsidiary of GUOXIN International Investment Corporation Limited
Album Enterprises	Album Enterprises Limited, a company incorporated on 19 January 2005 in Hong Kong with limited liability, a wholly owned subsidiary of CMN
Album Investment	Album Investment Private Limited, a company incorporated on 8 April 2009 in Singapore with limited liability, a wholly owned subsidiary of the Company
Album Resources	Album Resources Private Limited, a company incorporated on 8 April 2009 in Singapore with limited liability, a wholly owned subsidiary of the Company
Anvil	Anvil Mining Limited, a company existing under the laws of the British Virgin Islands, a wholly owned subsidiary of the Company
ANZ	Australia and New Zealand Banking Group Limited
Associate	has the meaning ascribed to it under the Listing Rules
Australia	the Commonwealth of Australia
Board	the Board of Directors of the Company
Board Charter	the Board charter of the Company
BOC	Bank of China Limited, a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange
BOC Singapore	Bank of China Limited, Singapore Branch
BOC Sydney	Bank of China Limited, Sydney Branch
BVI	British Virgin Islands
C$	Canadian dollar, the lawful currency of Canada
CDB	China Development Bank Corporation
Changzhou Jinyuan	Changzhou Jinyuan Copper Co. Ltd.
China	has the same meaning as PRC
Company	MMG Limited (formerly known as Minmetals Resources Limited), a company incorporated on 29 July 1988 in Hong Kong with limited liability, the shares of which are listed and traded on the Stock Exchange
CMC	China Minmetals Corporation, formerly known as China National Metals and Minerals Import and Export Corporation, a state-owned enterprise incorporated on 7 April 1950 under the laws of the PRC
CMCL	China Minmetals Corporation Limited, a joint stock limited company incorporated on 16 December 2010 under the laws of the PRC
CMN	China Minmetals Non-ferrous Metals Company Limited, a joint stock limited company incorporated on 27 December 2001 under the laws of the PRC
CMNH	China Minmetals Non-ferrous Metals Holding Company Limited, a joint stock limited company incorporated on 22 December 2009 under the laws of the PRC

Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Discontinued operations or disposal group	the trading, fabrication and other operations that were effectively disposed in December 2011. The trading, fabrication and other assets include the Company's entire 100% equity interest in Minmetals Aluminium, Riseup Dragon Limited's entire 72.80% equity interest in North China Aluminium, Orienmet Industry Company Limited's entire 51% equity interest in Yingkou Orienmet and Lontic (H.K.) Limited's entire 36.2913% equity interest in Changzhou Jinyuan Copper Co., Ltd. Orienmet Industry Company Limited, Riseup Dragon Limited and Lontic (H.K.) Limited are wholly owned subsidiaries of the Company
DRC	Democratic Republic of the Congo
EBIT	earnings before interest (net finance costs) and income tax
EBITDA	earnings before interest (net finance costs), income tax, depreciation, amortisation and impairment expenses
EBITDA margin	EBITDA divided by revenue
Executive Committee	the executive committee of the Group which consists of all Executive Directors of the Company, Chief Operating Officer, Executive General Manager – Business Development, Executive General Manager – Exploration, Executive General Manager – Business Support, and Executive General Manager – Stakeholder Relations
Gearing ratio	net debt (total borrowings excluding finance charge prepayments, less cash and bank deposits) divided by the aggregate of net debt plus total equity
GRI	Global Reporting Initiative
Group	the Company and its subsidiaries
HK$	Hong Kong dollar, the lawful currency of Hong Kong
HKAS	Hong Kong Accounting Standards, See HKFRS
HKFRS	Hong Kong Financial Reporting Standards, which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKAS) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA)
HMS	heavy media separation
HPM	high precious metals
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
ICBC	Industrial and Commercial Bank of China Limited, Sydney Branch
ICMM	International Council on Mining and Metals
IMT	improved mill throughput
Indicated Mineral Resource	the part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve

Inferred Mineral Resource	the part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is a Mineral Resource that is of lower confidence than Indicated or Measured Mineral Resources and as such cannot be converted to an Ore Reserve
Interpretation	the Interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of a mine (production stripping costs) effective 1 January 2013 in accordance with HK (IFRIC) – Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
JORC Code	Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'
Laos	the Lao People's Democratic Republic (Lao PDR)
LOM	life of mine
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
LME	London Metal Exchange
LTI	long-term incentive
LTIE	long-term incentive equity
LTIFR	lost time injury frequency rate
LXML	Lane Xang Minerals Limited, a company incorporated on 30 September 1993 in Laos as the holding company for the Sepon operation
m	metre(s)
mm	millimetre(s)
Measured Mineral Resource	the part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. Depending upon the confidence in the modifying factors such as metallurgical recovery, the Measured Mineral Resource may be converted to either a Proved Ore Reserve or a Probable Ore Reserve
Mineral Resource	as defined under the JORC Code, a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction
Minerals and Metals Group	the collective brand name of the portfolio of international mining assets held by Album Resources
Minmetals Aluminium	Minmetals Aluminium Company Limited
Minmetals Resources	Minmetals Resources Limited (see definition of the Company)
MMG Century	MMG Century Limited, a company incorporated on 25 November 1986 in Australia with limited liability and a wholly owned subsidiary of the Company
MMG Dugald River	MMG Dugald River Pty Ltd, a company incorporated on 15 July 1998 in Australia with limited liability and a wholly owned subsidiary of the Company
MMG Finance Limited	formerly known as MMG Limited, a company incorporated on 15 June 2011 in Hong Kong with limited liability and a wholly owned subsidiary of the Company

MMG Golden Grove	MMG Golden Grove Pty Ltd, a company incorporated on 21 June 2005 in Australia with limited liability and a wholly owned subsidiary of the Company
MMG Laos Holdings Limited	MMG Laos Holdings Limited, a company incorporated on 25 May 1993 in the Cayman Islands with limited liability and a wholly owned subsidiary of the Company
MMG Limited or MMG	has the same meaning as the Company
MMG Malachite	MMG Malachite Limited, a wholly owned subsidiary of the Company that amalgamated with Anvil Mining Limited on 1 April 2012 and became known as Anvil Mining Limited. On and from 2 April 2012, Anvil Mining Limited continues as a body duly incorporated and organised and validly subsisting in accordance with the laws of the British Virgin Islands (see definition of Anvil)
MMG Management	MMG Management Pty Ltd, a company incorporated on 15 July 2005 in Australia with limited liability and a wholly owned subsidiary of the Company
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
NIRB	Nunavut Impact Review Board
North China Aluminium	North China Aluminium Company Limited
Offer	the all-cash recommended takeover offer made by MMG Malachite on 19 October 2011 to acquire all of the Common Shares in Anvil Mining Limited, a company incorporated in Canada with its common shares listed on the Toronto Stock Exchange, at a price of C$8.00 per share on a fully-diluted basis
Ore Reserve	as defined under the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource
PSCS	perpetual subordinated convertible securities
PRC	the People's Republic of China excluding, for the purpose of this document only, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, unless the context requires otherwise
Production data	the production data included in this report is the metal contained in concentrate, cathode or doré for the key products the Company produces
ROM	run-of-mine
Securities Trading Code	a model code adopted by the Company for securities trading by directors of the Company on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules
Shareholder	a shareholder of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
SX-EW	solvent extraction and electro-winning
Topstart	Topstart Limited, a company incorporated in the British Virgin Islands with limited liability and currently a wholly owned subsidiary of the Company
Trading, fabrication and other operations	has the same meaning as disposal group
TRIFR	total recordable injury frequency rate
US$	United States dollar, the lawful currency of the United States of America
Yingkou Orienmet	Yingkou Orienmet Plica Tube Company Limited

By order of the Board
MMG Limited
Andrew Gordon Michelmore
CEO and Executive Director

Hong Kong, 11 March 2014

As at the date of this announcement, the Board comprises nine directors, of which three are executive directors, namely Mr Andrew Gordon Michelmore, Mr David Mark Lamont and Mr Xu Jiqing; three are non-executive directors, namely Mr Wang Lixin (Chairman), Mr Jiao Jian and Mr Gao Xiaoyu; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan.

CORPORATE DETAILS

MELBOURNE OFFICE
Level 23, 28 Freshwater Place
Southbank Victoria 3006 Australia
T (61) 3 9288 0888

HONG KONG OFFICE
Units 8501-8503, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
T (852) 2216 9688

POSTAL ADDRESS
GPO 2982
Melbourne, Victoria, 3001, Australia

www.mmg.com
info@mmg.com

SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

MMG LIMITED

EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director

David LAMONT, Chief Financial Officer and Executive Director

XU Jiqing, Executive General Manager Strategic Planning and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Michael NOSSAL, Executive General Manager Business Development

Steve RYAN, Executive General Manager Exploration

Tim SCULLY, Executive General Manager Business Support

IMPORTANT DATES

17 April 2014 – First Quarter 2014 Production Report

21 May 2014 – Annual General Meeting

23 May 2014 – Ex-Dividend Date

6 June 2014 - Dividend Payment Date

17 July 2014 – Second Quarter 2014 Production Report

16 October 2014 – Third Quarter 2014 Production Report

15 January 2015 – Fourth Quarter 2014 Production Report.

MMG will present its financial results to investors at 10:30am Hong Kong time at the Conrad Hotel Wednesday 12 March 2014. This presentation will be available to Shareholders via webcast and teleconference for those who are unable to attend. For details please contact Investor Relations.

INVESTOR RELATIONS
Colette Campbell
Group Manager – Investor Relations & Communications
T (852) 2216 9610 (Hong Kong)
T (61) 3 9288 9165 (Australia)
M (61) 422 963 652
colette.campbell@mmg.com

Maggie Qin
Manager Stakeholder Relations China
T (852) 2216 9603 (Hong Kong)
T (61) 3 9288 0818 (Australia)
M (61) 411 465 468
maggie.qin@mmg.com

MEDIA RELATIONS
Kathleen Kawecki
Senior Group Communications Advisor
T (61) 3 9288 0996
M (61) 400 481 868
kathleen.kawecki@mmg.com