



THURSDAY 28 JANUARY 2010

Media release:

Record copper production for MMG

MMG was pleased to announce record copper production in its December quarter production results today along with an update on its operations and exploration programs.

Chief Executive Officer Mr Andrew Michelmore said that the results delivered on the business' previously stated aim to focus on copper production in 2009 and enable it to take advantage of better price forecasts for copper.

Copper cathode production at Sepon was 12% higher with 18,124 tonnes on the December 2008 quarter and 5% higher with 67,561 tonnes produced for the year. Copper metal in concentrate production for the group was significantly higher with 10,401 tonnes produced in the December quarter and 63% higher with 33,665 tonnes for the year with Golden Grove and Rosebery both contributing strong results.

Zinc production at Century was impacted during the quarter following the incident in which the pipeline that transports concentrate from the mine to the port facility failed in October. Production at Century subsequently recommenced on 23 December.

"Strengthening LME copper prices, that ended the year on a cash high of US\$7,346 per tonne, combined with MMG's excellent copper production through the quarter helped it minimise the impact of the Century shutdown on the group," said Mr Michelmore.

MMG began to deliver on the key strategic areas outlined in its business strategy last quarter achieving several highlights including:

- > Appointment of Mr Mike Nossal as Executive General Manager Business Development
- > US\$60.4 million Sepon copper expansion project to increase nameplate production from 65,000 to 80,500 tonnes p/a
- > US\$3.7 million desliming circuit to improve pyrite recovery for the Sepon copper plant
- > US\$24 million to design and construct a new tailings facility with 15 year capacity at Golden Grove
- > Dugald River review progressed including draft environmental impact statement
- > Izok Lake concept study approved for pre-feasibility in 2010
- > MMG formally admitted to the International Council on Mining and Metals

Mining performance for the group was also outstanding with 3,112,354 tonnes mined for the quarter, 6% higher than the same period in 2008. These results were fuelled by strong mining performance at Sepon, Rosebery and Century.

MMG will hold a media teleconference at 12.00pm (AEST) today in which CEO Mr Andrew Michelmore will review the results and answer questions. For further information:

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