

MEDIA RELEASE:

MMG Limited Third Quarter Production Report 2012

25 October 2012

MMG Limited (HKEx Stock Code: 1208) (MMG) is pleased to release its Third Quarter Production Report 2012 for the three months ending 30 September 2012.

MMG delivered a solid copper performance in the third quarter 2012, with total copper cathode production up 54% on the previous year and total copper concentrate production up 38% on the previous year.

MMG CEO Andrew Michelmore said, "MMG delivered a strong copper performance in the third quarter, driven by consistent results from Sepon's expanded copper plant, the continued ramp up of Kinsevere and a copper-favoured mine plan at Golden Grove."

During the third quarter, MMG continued to ramp up production at its Kinsevere operation, producing 11,158 tonnes of copper cathode, an increase of 9% on the previous quarter.

"The ramp up of Kinsevere is progressing well as we work toward achieving nameplate capacity of 60,000 tonnes per annum," said Mr Michelmore.

"The use of diesel generators in the short term has allowed us to continue operations by providing a stable back-up power source, improving plant reliability and performance," he said.

MMG has also improved 2012 C1 cost guidance for Kinsevere based on the current use of grid sourced power and anticipated diesel requirements. C1 cost guidance has decreased from US\$2.10 – US\$2.40/lb to US\$1.60 – US\$1.90/lb. Without the use of diesel, MMG's C1 cost guidance for Kinsevere is US\$1.25 – US\$1.35/lb.

Sepon also delivered a robust performance and continued to operate above annual nameplate capacity of 80,000 tonnes, producing 21,427 tonnes of copper cathode in the third quarter.

MMG has improved 2012 C1 cost guidance for Sepon copper from US\$1.05 – US\$1.10/lb to US\$0.98 – US\$1.05/lb.

Golden Grove delivered a 44% increase in copper concentrate production on the same period the previous year.

“We are also pleased to report that the first ore from the Golden Grove Copper Oxide Open Pit was delivered to the Run of Mine pad during the quarter,” said Mr Michelmore.

This ore is expected to be fed through the mill in the next quarter.

“Over its life, the Copper Oxide Open Pit will produce approximately 235,000 tonnes of copper concentrate containing approximately 59,600 tonnes of copper metal in concentrate at 25% copper,” he said.

MMG has increased its overall annual production guidance for copper from 137,000 – 149,000 to 139,000 – 151,000 tonnes of copper.

MMG’s zinc production during the third quarter was impacted by a major scheduled maintenance outage at Century and a seismic event that occurred at Rosebery.

The planned maintenance at Century enabled the replacement of important parts and upgrade of the 304 kilometre underground slurry pipeline which transports concentrate from the mine to ship loading facilities at the Karumba Port.

At Rosebery, production was impacted by a seismic event that occurred near the mine on 26 June 2012.

To ensure the safety and stability of the underground mine, work was temporarily restricted in some areas, resulting in lower volumes of ore mined at a lower zinc grade.

MMG has revised its annual production guidance for zinc in zinc concentrate from 601,000 – 620,000 tonnes to 601,000 – 616,000 tonnes.

During the quarter, MMG progressed its Dugald River and Izok Corridor development projects.

Final Environmental Authority, setting out licence conditions for the Dugald River project, was received from the Queensland Department of Environment and Heritage Protection (DEHP).

MMG also submitted its Izok Corridor Project Proposal to the Nunavut Impact Review Board, commencing the environmental assessment and regulatory review process.

The company announced on 12 September 2012 that the change of its English name from Minmetals Resources Limited to MMG Limited became effective on 6 September 2012.

For further information please refer to the full MMG Limited Third Quarter Production Report 2012.

About MMG Limited

MMG Limited is a mid-tier global resources company which explores, develops and mines base metal deposits around the world. It is headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange (Stock Code: 1208).

The company benefits from an experienced international management team and the support of its majority shareholder China Minmetals Corporation.

MMG Limited currently owns and operates the Century, Golden Grove and Rosebery mines in Australia, the Kinsevere mine in the Democratic Republic of Congo (DRC) and the LXML Sepon mine in Laos.

The Company is one of the world's largest producers of zinc and also produces significant amounts of copper, lead, gold and silver.

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