

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(STOCK CODE: 1208)**

**FIRST QUARTER PRODUCTION REPORT  
FOR THE THREE MONTHS ENDED 31 MARCH 2013**

The board of directors (Board) of MMG Limited (Company) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2013.

The report is annexed to this announcement.

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

Hong Kong, 30 April 2013

*As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr. Andrew Gordon Michelmore and Mr. David Mark Lamont, four are non-executive directors, namely Mr. Wang Lixin (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing 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.*



# FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2013

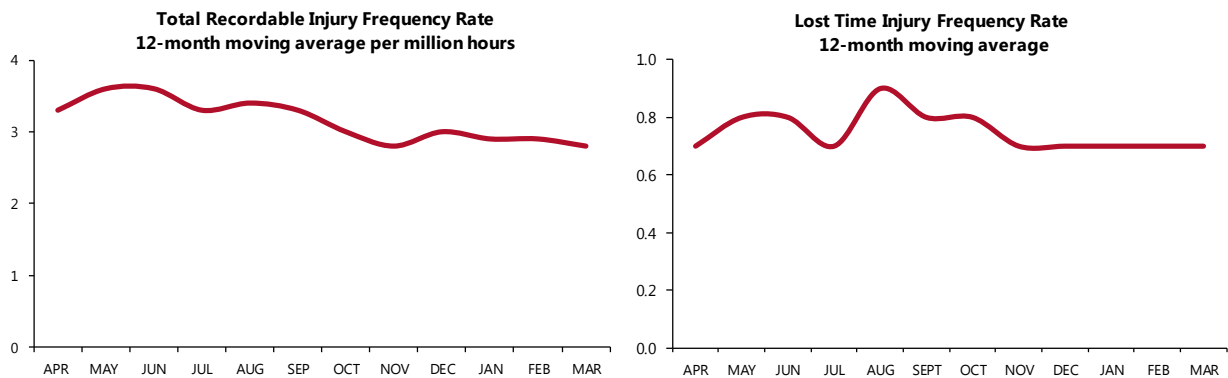
	1Q 13	1Q 13 vs 1Q 12	1Q 13 vs 4Q 12
<b>COPPER CATHODE (tonnes)</b>			
Kinsevere <sup>1</sup>	13,910	459%	14%
Sepon	20,480	4%	-13%
<b>Total</b>	<b>34,390</b>	<b>55%</b>	<b>-4%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>			
Golden Grove	7,898	31%	-20%
Rosebery	247	-49%	-41%
<b>Total</b>	<b>8,145</b>	<b>25%</b>	<b>-21%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>			
Century	105,279	-21%	-31%
Golden Grove	3,103	-71%	N/A
Rosebery	19,014	5%	-2%
<b>Total</b>	<b>127,396</b>	<b>-22%</b>	<b>-26%</b>
<b>GOLD (ounces)</b>			
Rosebery	1,318	-64%	-32%
Sepon	9,068	-70%	-7%
<b>Total</b>	<b>10,386</b>	<b>-70%</b>	<b>-11%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>			
Century	4,690	12%	-21%
Golden Grove (HPM)	275	-82%	N/A
Rosebery	5,392	-1%	-8%
<b>Total</b>	<b>10,357</b>	<b>-7%</b>	<b>-12%</b>

(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production for the first quarter 2012 is shown from 1 March 2012.

## KEY POINTS

- Production and cost guidance maintained for all commodities across all sites, with the exception of copper production at Golden Grove.
- Overall lower production following a record December quarter.
- Total copper production 7% below the fourth quarter 2012 following planned maintenance at Sepon and ramp-up at Golden Grove and 48% above the same period in 2012 due to the inclusion of Kinsevere and improved production at Sepon.
- Lower zinc production compared to all periods due to lower grade at Century.
- Quarterly MMG ore mining records achieved at Kinsevere, Sepon and Golden Grove highlighting MMG's commitment to maximising productivity and improving efficiencies at all stages of the mining process.

# SAFETY AND HEALTH



In the first quarter 2013 there were 14 recordable injuries resulting in a 12-month moving average (mma) total recordable injury frequency rate (TRIFR) of 2.8. The 12mma lost time injury frequency rate for the first quarter was 0.7 with three lost time injuries reported.

## ENVIRONMENT

During the quarter there was one Significant Environmental Incident:

- Rosebery reported a significant environment incident, associated with an external release of contaminated water, originating from the copper-lead return water line. The spill was contained and the water line repaired. The Tasmanian Environment Protection Authority (EPA) conducted a site visit and indicated that this event has not resulted in significant environmental contamination and identified a number of actions to prevent recurrence. This event is also classified as a licence exceedence.

There were three environmental licence exceedences:

- During the first quarter 2013, renegotiation of the Avebury Environmental Protection Notice water discharge conditions were accepted in principle by the EPA. Formal notification is expected in the second quarter 2013 and will result in a significant reduction in licence exceedences reported. The ongoing situation of licence exceedences was recognised as an ongoing issue by the EPA based on inappropriate licence conditions. Under these conditions, Avebury reported three licence exceedences when discharge conditions for a suite of metals were elevated. MMG had received formal notification from the EPA recognising that these discharges are not causing additional harm to the receiving environment.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	1Q 13	1Q 12	4Q 12	1Q 13	1Q 12	4Q 12
Copper (US\$/t)	7,931	8,310	7,910	7,582	8,480	7,915
Gold (US\$/oz)	1,632	1,691	1,720	1,600	1,662	1,664
Lead (US\$/t)	2,301	2,093	2,200	2,094	2,021	2,340
Silver (US\$/oz)	30.11	32.63	32.65	28.64	32.43	29.95
Zinc (US\$/t)	2,033	2,025	1,950	1,870	2,003	2,035

Average LME prices for zinc and copper in the first quarter 2013 were generally in line with the previous quarter. However, prices of both commodities ended the quarter lower following weaker demand from China, the world's largest global copper consumer; and headwinds from troubled economies in the Eurozone.

Although LME copper stocks increased during the quarter, market demand for both copper cathode and copper concentrates remained steady. Chinese bonded warehouse stocks, which had been growing throughout the second half of 2012, started to reduce in the first quarter 2013 and there were signs of improving demand from Chinese copper consumers following the Spring Festival holiday period in February.

LME stocks of zinc and lead have trended down in recent months and future supply continues to be challenged by resource exhaustion at major mines. Commodity analysts generally forecast limited downside risk in zinc and lead prices as the cost of production at several mines and smelters are close to current prices.

Despite the market fluctuations seen so far this year, MMG has continued to experience solid demand for all of its metal and concentrate products and is maximising sales volumes accordingly.

### PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the first quarter 2013 and the month that final average pricing will occur.

Open pricing at 31 March 2013	Apr 2013	May 2013	Jun 2013	Total
Copper (tonnes cathode and copper contained in concentrate)	9,876	3,905	-	13,781
Gold (payable ounces in concentrate)	1,511	437	-	1,947
Lead (tonnes)	2,359	-	-	2,359
Silver (ounces)	266,124	45,730	42,457	354,311
Zinc (tonnes)	43,127	21,634	-	64,761

# OPERATIONS REVIEW

## SEPON

	<b>1Q 13</b>	<b>1Q 13 vs 1Q 12</b>	<b>1Q 13 vs 4Q 12</b>
Copper cathode (tonnes)	20,480	4%	-13%
Gold (ounces)	9,068	-70%	-7%

A quarterly copper mining record was achieved at Sepon with 1.2 million tonnes of ore mined in the first quarter; a result of improved productivity following the transition to an owner-operated mine in 2012. The annual shutdown involving scheduled maintenance of the copper processing plant resulted in a 13% decrease in copper cathode production compared to the previous quarter. Sepon continued to operate above design nameplate capacity in the first quarter 2013 delivering a 4% increase when compared to the first quarter 2012.

MMG maintains annual guidance of 83,000–88,000 tonnes of copper cathode in 2013 at a C1 cost of US\$0.95–US\$1.05 / lb.

Gold production was 7% below the previous quarter due to lower ore availability and lower recovery. MMG maintains annual guidance of 45,000–55,000 ounces of gold in 2013 at a C1 cost of US\$1,250–US\$1,400 / oz.

## KINSEVERE

	<b>1Q 13</b>	<b>1Q 13 vs 1Q 12</b>	<b>1Q 13 vs 4Q 12</b>
Copper cathode (tonnes) <sup>1</sup>	13,910	459%	14%

Kinsevere achieved a consecutive production record with 13,910 tonnes of copper cathode produced during the first quarter 2013, a 14% increase compared to the prior quarter. Comparative production in the first quarter 2012 included production for only the month of March following the completion of the acquisition of Anvil Mining in February 2012.

A quarterly mining and milling record was also achieved at Kinsevere following the delivery of additional heavy earth moving mining equipment and improvements in power supply reliability and electrical integrity. Head grade and recoveries were lower than all comparable periods in accordance with the mine plan.

Following a general improvement in electricity supply and reliability the majority of Kinsevere power requirements are currently sourced via the electricity grid, however additional power continues to be generated from diesel as required.

MMG maintains annual guidance of 57,000–62,000 tonnes of copper cathode in 2013 at a C1 cost of US\$1.40–US\$1.70 / lb.

(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production for the first quarter 2012 is shown from 1 March 2012.

## CENTURY

	1Q 13	1Q 13 vs 1Q 12	1Q 13 vs 4Q 12
<b>Contained metal in concentrate</b>			
Zinc (tonnes)	105,279	-21%	-31%
Lead (tonnes)	4,690	12%	-21%

Zinc in zinc concentrate production was lower than all comparable periods as Century starts to progress through the final stages of the mine plan. Despite good throughput, lower feed grade and recovery resulted in a 31% decline in production when compared to the prior quarter production record.

Lead in lead concentrate production was 21% lower than the fourth quarter 2012 due to lower throughput.

Concentrate sales were impacted by delays to the shipment schedule due to a rudder replacement on the MV Wunma, MMG's custom-built vessel which transfers concentrates from the Century Port facility to export ships anchored in the Gulf of Carpentaria.

A planned shutdown also occurred in the quarter to conduct maintenance and improvements of the processing plant and dewatering facilities. Further improvements will be undertaken to sustain the higher throughput rates and recoveries necessary for Century to achieve its future production targets.

MMG maintains annual guidance of 480,000–490,000 tonnes of zinc in zinc concentrate and 38,000–42,000 tonnes of lead in lead concentrate in 2013 at a C1 cost of US\$0.58–US\$0.62 / lb.

## ROSEBERY

	1Q 13	1Q 13 vs 1Q 12	1Q 13 vs 4Q 12
<b>Contained metal in concentrate</b>			
Zinc (tonnes)	19,014	5%	-2%
Gold (ounces)	1,318	-64%	-32%
Lead (tonnes)	5,392	-1%	-8%
Copper (tonnes)	247	-49%	-41%

Zinc in zinc concentrate production and lead in lead concentrate production was 2% and 8% respectively below the previous quarter as a result of lower tonnes milled. The reduced throughput was a result of the installation of a new cone crusher and higher than planned head feed grades for zinc and lead.

Gold doré and copper production were lower than all comparable periods due to lower head feed grade and recovery.

MMG maintains annual guidance of 75,000–80,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.25–US\$0.30 / lb and also expects to produce 20,000–22,000 tonnes of lead in lead concentrate in 2013.

## GOLDEN GROVE

<b>Contained metal in concentrate</b>	<b>1Q 13</b>	<b>1Q 13 vs 1Q 12</b>	<b>1Q 13 vs 4Q 12</b>
Copper (tonnes)	7,898	31%	-20%
Zinc (tonnes)	3,103	-71%	N/A
Lead (HPM, tonnes)	275	-82%	N/A

A quarterly copper mining record was achieved at Golden Grove in the first quarter 2013 following the continuation of mining from the recently commissioned copper oxide open pit. Copper ore mined increased 22% compared to the previous quarter and zinc ore mined decreased 3% as the mine plan currently favours copper.

Copper in copper concentrate production was 20% lower compared to the fourth quarter 2012 due to slower than expected ramp-up of processing copper oxide ore from the new open pit.

MMG did not produce any zinc or High Precious Metals (HPM) concentrate in the fourth quarter 2012 and underground mining resumed in January.

MMG maintains annual C1 cost guidance of US\$2.80–US\$3.10/lb for copper and US\$0.45–US\$0.55/lb for zinc. Copper production guidance has been reduced to 30,000–35,000 tonnes of copper in copper concentrate due to ramp-up delays in copper oxide processing and annual zinc guidance of 17,000–20,000 tonnes of zinc in zinc concentrate is maintained.

## DEVELOPMENT PROJECTS

### DUGALD RIVER

During the first quarter 2013, underground mine development reached 6,090 metres against planned progress of 4,630 metres which is 30% ahead of schedule. Mine development to date, enables MMG to gain a better understanding of geotechnical conditions of the proposed underground mine and optimise the mine plan accordingly.

Surface work progressed with the construction of stockpile pads and the bulk earthworks for process plant area. Contracts were also awarded for the first tranche of accommodation and permanent water supply pipeline. Pre-commitment activities continued including engineering design and tendering of infrastructure-related contracts.

Additional expenditure was approved by the Board enabling development and construction to continue leading up to the finalisation of financing arrangements which are expected to be completed in the second quarter 2013. Investigation of trial ore treatment at Century is underway to better understand metallurgical performance prior to construction of the processing plant. The first concentrate shipment is still expected to occur in the fourth quarter 2015.

## **IZOK CORRIDOR PROJECT**

During the quarter, preliminary engineering for the concentrator processing facility and associated infrastructure was completed as part of the project feasibility study. Initial capital and operating cost estimates were developed and are being reviewed with practical value engineering initiatives aimed at improving the project economics, including potential modularisation of the mill.

MMG received approval from the Canadian Minister for Aboriginal Affairs and Northern Development to proceed to the next stage of the environmental assessment and regulatory review process.

## **SEPON PRIMARY GOLD**

The prefeasibility study continued during first quarter 2013. A number of processing options are being evaluated, including whole-of-ore roasting and flotation followed by pressure oxidation (POX). Additional testing is being undertaken with the aim of improving recovery and forecast plant operating costs. Mining and engineering option studies to optimise waste dump and infrastructure locations are near completion.

Dry season baseline data gathering for the ESIA process has been completed. Wet season data collection is due to commence in the coming months.

The prefeasibility study is expected to be completed in the second half of 2013.

# **EXPLORATION**

## **MINE DISTRICT EXPLORATION**

### **SEPON**

Sepon exploration continued the gold focus with drilling mainly at the Discovery-Namkok and Ban Mai at the eastern and western end of the mining district. Oxide gold drilling at Thengkham North/Dok Boua and Namkok resulted in discovery of extensions to mineralisation, now the subject of resource drilling. Drilling at Discovery West intersected significant primary gold mineralisation with assay pending. Drilling at Ban Main and initial drilling at Nakachan further west have returned moderate primary gold results.

### **GOLDEN GROVE**

Diamond drilling at the Southern Leases at Grassi, Bassendean and Felix continued to return significant mineralisation.

### **ROSEBERY**

The first diamond hole at the East Renison prospect 6 kilometres west of Rosebery intersected lead-zinc and copper mineralisation within the interpreted high-grade envelope of Salmons vein.

## **NEW DISCOVERY PROGRAMS**

A number of geophysical surveys were carried out in Australia during the quarter. These include the completion of a ground gravity survey at the Birksgate Corridor at the Curnamona copper joint venture in South Australia, an airborne electro-magnetic survey at the Kitehawk copper joint venture in Western Australia and a magnetic survey at the Huckitta nickel joint venture in the Northern Territory. MMG also entered the Victoria River joint venture in the Northern Territory to explore for sediment-hosted zinc mineralisation.



In Mexico, scout drilling was completed at the Norcan project with no significant results. At the Seri project, a chalcocite zone was intersected and returned 24m at 0.5% Cu from 59m, including a 4.5m interval averaging 1.4% Cu.

## CORPORATE UPDATE

### **DUGALD RIVER PROJECT FINANCING**

MMG announced on 27 March 2013 that it had received an indicative non-binding commitment from China Development Bank Corporation (CDB) to arrange and underwrite the financing of the development and construction of the Dugald River project for an amount up to US\$1 billion and for a term of 13 years, subject to further negotiation and execution of a definitive loan agreement on terms satisfactory to CDB and MMG.

The financing arrangements are expected to be completed during the second quarter 2013.

### **SHAREHOLDER APPROVAL OF NEW SHARE OPTION SCHEME**

MMG shareholders approved a new share option scheme at an Extraordinary General Meeting held on 26 March 2013, aimed at aligning the interests of senior managers and executives with those of our shareholders. The granting of options to senior management replaces the current cash-settled long-term incentive plan and remains subject to specific performance requirements.

### **CHANGE IN ACCOUNTING POLICY**

MMG is yet to adjust the C1 cost calculation resulting from the adoption of Hong Kong (IFRIC) Interpretation 20 which deals with waste removal costs that are incurred in surface mining activity during the production phase of the mine. MMG will provide an update to guidance using the revised C1 cost calculation in the second half 2013.

# 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](http://www.mmg.com)

[info@mmg.com](mailto:info@mmg.com)

## SHARE REGISTRY

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

A teleconference will be held at 14:00 Hong Kong time / 16:00 AEDST on Tuesday 30 April 2013 to review the report and offer an opportunity to ask questions.

For details please contact Investor Relations.

## INVESTOR RELATIONS

Colette Campbell  
Group Manager – Investor Relations  
T (852) 2216 9610 (Hong Kong)  
T (61) 3 9288 9165 (Australia)  
M (61) 422 963 652  
[colette.campbell@mmg.com](mailto:colette.campbell@mmg.com)

Maggie Qin  
Senior Corporate Affairs Advisor – China and Hong Kong  
T (852) 2216 9603 (Hong Kong)  
T (61) 3 9288 0818 (Australia)  
M (61) 411 465 468  
[maggie.qin@mmg.com](mailto:maggie.qin@mmg.com)

## MMG LIMITED

### EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director  
David LAMONT, Chief Financial Officer and Executive Director  
Marcelo BASTOS, Chief Operating Officer  
Michael NOSSAL, Executive General Manager Business Development  
Steve RYAN, Executive General Manager Exploration  
Tim SCULLY, Executive General Manager Business Support

### IMPORTANT DATES

22 May 2013 – Annual General Meeting  
24 July 2013 – Second Quarter 2013 Production Report  
30 October 2013 – Third Quarter 2013 Production Report

### STATEMENT OF COMPETENT PERSONS

Within this statement references to resources and exploration results have been approved for release by Mr S Ryan BSc (Hons), MAusIMM who is a competent person as defined by the JORC Code (2004). He has consented to the inclusion of the material in the form and context in which it appears.

## MEDIA RELATIONS

Kathleen Kawecki  
Communications Advisor  
T (61) 3 9288 0996  
M (61) 400 481 868  
[kathleen.kawecki@mmg.com](mailto:kathleen.kawecki@mmg.com)

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

# APPENDIX

## GUIDANCE SUMMARY

	Current 2013 guidance	Previous 2013 guidance	2012 Actual
<b>SEPON</b>			
Copper – production	83,000 – 88,000 tonnes	83,000 – 88,000 tonnes	86,295 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$0.95 – US\$1.05 / lb	US\$0.98 / lb
Gold – production	45,000 – 55,000 ounces	45,000 – 55,000 ounces	70,275 ounces
Gold – C1 costs	US\$1,250 – US\$1,400 / oz	US\$1,250 – US\$1,400 / oz	US\$944 / oz
<b>KINSEVERE</b>			
Copper – production	57,000 – 62,000 tonnes	57,000 – 62,000 tonnes	36,048 tonnes
Copper – C1 costs	US\$1.40 – US\$1.70 / lb	US\$1.40 – US\$1.70 / lb	US\$1.78 / lb
<b>CENTURY</b>			
Zinc – production	480,000 – 490,000 tonnes	480,000 – 490,000 tonnes	514,707 tonnes
Zinc – C1 costs	US\$0.58 – US\$0.62 / lb	US\$0.58 – US\$0.62 / lb	US\$0.56 / lb
Lead – production	38,000 – 42,000 tonnes	38,000 – 42,000 tonnes	21,390 tonnes
<b>ROSEBERY</b>			
Zinc – production	75,000 – 80,000 tonnes	75,000 – 80,000 tonnes	70,410 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.25 – US\$0.30 / lb	US\$0.38 / lb
Lead – production	20,000 – 22,000 tonnes	20,000 – 22,000 tonnes	20,146 tonnes
<b>GOLDEN GROVE</b>			
Copper – production	30,000 – 35,000 tonnes	35,000 – 40,000 tonnes	28,406 tonnes
Copper – C1 costs	US\$2.80 – US\$3.10 / lb	US\$2.80 – US\$3.10 / lb	US\$3.40 / lb
Zinc – production	17,000 – 20,000 tonnes	17,000 – 20,000 tonnes	37,419 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.55 / lb	US\$0.45 – US\$0.55 / lb	US\$0.10 / lb

## 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 Stock Exchange of Hong Kong (Stock Code: 1208).

MMG Limited currently owns and operates the Century, Golden Grove and Rosebery mines in Australia, the Kinsevere mine in the Democratic Republic of Congo 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.

**SEPON**

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	MAR
		2012	2012	2012	2012	2013	2013	2012
Ore mined - copper	tonnes	585,465	498,049	96,679	882,342	1,203,985	1,203,985	585,465
Ore mined - gold	tonnes	558,754	300,421	295,492	561,263	494,853	494,853	558,754
Ore milled - copper	tonnes	436,218	469,185	456,760	507,289	433,150	433,150	436,218
Ore milled - gold	tonnes	604,999	622,418	587,249	586,430	615,555	615,555	604,999
<b>COPPER</b>								
Ore mined - grade	%	3.7	4.6	5.2	5.0	4.8	4.8	3.7
Ore milled - grade	%	5.1	5.1	5.1	5.0	5.4	5.4	5.1
Recovery	%	90.1	92.4	92.1	89.0	88.5	88.5	90.1
<b>Production</b>								
Contained metal produced - cathode	tonnes	19,758	21,651	21,427	23,459	20,480	20,480	19,758
<b>Sales</b>								
Total product sold - cathode	tonnes	19,716	22,018	19,369	24,047	21,585	21,585	19,716
Payable metal in product sold - cathode	tonnes	19,716	22,018	19,369	24,047	21,585	21,585	19,716
<b>GOLD</b>								
Ore mined - grade	g/t	2.4	1.5	0.9	0.5	0.9	0.9	2.4
Ore milled - grade	g/t	2.0	1.3	0.9	0.8	1.3	1.3	2.0
Recovery	%	80.7	71.7	66.9	62.0	37.5	37.5	80.7
<b>Production</b>								
Contained metal produced	oz	30,456	18,114	11,988	9,717	9,068	9,068	30,456
<b>Sales</b>								
Total product sold - dore	oz	31,452	15,806	10,517	9,625	10,284	10,284	31,452
Payable metal in product sold	oz	31,452	15,806	10,517	9,625	10,284	10,284	31,452
<b>SILVER</b>								
Ore milled - grade	g/t	6.6	5.2	2.9	4.7	6.9	6.9	6.6
Recovery	%	20.3	10.0	8.7	5.0	6.1	6.1	20.3
<b>Production</b>								
Contained metal produced	oz	19,479	8,481	1,643	3,708	7,550	7,550	19,479
<b>Sales</b>								
Total product sold - dore	oz	20,325	7,847	1,632	3,637	7,270	7,270	20,325
Payable metal in product sold	oz	20,325	7,847	1,632	3,637	7,270	7,270	20,325

## KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2012	2012	2012	2012	2013	2013	2012
Ore mined - copper	tonnes	82,537	177,063	306,145	231,419	432,727	432,727	82,537
Ore milled - copper	tonnes	54,979	285,784	276,509	306,577	330,057	330,057	54,979
<b>COPPER</b>								
Ore mined - grade	%	4.4	4.1	3.7	3.3	3.0	3.0	4.4
Ore milled - grade	%	4.9	3.5	3.8	4.0	3.9	3.9	4.9
Recovery	%	98.5	97.7	95.9	96.3	94.5	94.5	98.5
<b>Production</b>								
Contained metal produced - cathode	tonnes	2,488	10,192	11,158	12,210	13,910	13,910	2,488
<b>Sales</b>								
Total product sold - cathode	tonnes	2,375	9,952	11,164	12,207	13,950	13,950	2,375
Payable metal in product sold - cathode	tonnes	2,375	9,952	11,164	12,207	13,950	13,950	2,375

Note: MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production for the first quarter 2012 is shown from 1 March 2012.

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	MAR
		2012	2012	2012	2012	2013	2013	2012
Ore mined	tonnes	931,525	1,219,109	1,547,023	1,506,356	1,188,249	1,188,249	931,525
Ore milled	tonnes	1,322,741	1,533,645	944,771	1,612,363	1,524,730	1,524,730	1,322,741
<b>ZINC</b>								
Ore mined - grade	%	12.2	11.8	12.8	11.1	8.2	8.2	12.2
Ore milled - grade	%	12.6	11.9	12.0	12.5	9.4	9.4	12.6
Recovery	%	80.0	77.4	77.4	75.5	73.5	73.5	80.0
<b>Production</b>								
Zinc concentrate	tonnes	232,167	245,457	150,593	267,696	185,938	185,938	232,167
Grade	%	57.6	57.6	57.8	57.0	56.6	56.6	57.6
Containing	tonnes	133,633	141,382	87,008	152,684	105,279	105,279	133,633
<b>Sales</b>								
Total product sold	tonnes	221,587	231,798	155,921	307,059	207,165	207,165	221,587
Payable metal in product sold	tonnes	107,154	112,306	75,544	148,558	99,583	99,583	107,154
<b>LEAD</b>								
Ore mined - grade	%	1.2	1.1	1.0	0.8	1.0	1.0	1.2
Ore milled - grade	%	0.8	1.1	1.1	0.8	0.9	0.9	0.8
Recovery	%	51.3	52.5	47.0	50.4	51.3	51.3	51.3
<b>Production</b>								
Lead concentrate	tonnes	7,096	12,042	6,505	9,895	7,649	7,649	7,096
Grade	%	58.9	61.5	59.9	59.7	61.3	61.3	58.9
Containing	tonnes	4,178	7,410	3,894	5,908	4,690	4,690	4,178
<b>Sales</b>								
Total product sold	tonnes	8,305	9,674	8,031	12,349	11,022	11,022	8,305
Payable metal in product sold	tonnes	4,678	5,368	4,578	7,226	6,353	6,353	4,678
<b>SILVER</b>								
Ore milled - grade	%	10.0	16.9	16.8	16.9	30.0	30.0	10.0
<b>Sales</b>								
Payable metal in product sold	oz	13,351	2,318	7,304	25,419	95,767	95,767	13,351

## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2012	JUN 2012	SEPT 2012	DEC 2012	MAR 2013	MAR 2013	MAR 2012
Ore mined	tonnes	190,624	204,343	192,542	269,448	204,371	204,371	190,624
Ore milled	tonnes	194,344	189,528	209,022	219,701	196,593	196,593	194,344
<b>ZINC</b>								
Ore mined - grade	%	9.7	10.1	9.0	9.8	9.2	9.2	9.7
Ore milled - grade	%	10.2	10.4	8.0	10.1	10.9	10.9	10.2
Recovery	%	91.5	91.4	88.9	87.4	89.1	89.1	91.5
<b>Production</b>								
Zinc concentrate	tonnes	32,700	33,256	28,780	36,268	35,416	35,416	32,700
Grade	%	55.6	54.0	51.7	53.4	53.7	53.7	55.6
Containing	tonnes	18,190	17,949	14,890	19,381	19,014	19,014	18,190
<b>Sales</b>								
Total product sold	tonnes	42,977	32,085	26,957	32,402	39,882	39,882	42,977
Payable metal in product sold	tonnes	20,322	15,162	12,114	14,685	18,105	18,105	20,322
<b>LEAD</b>								
Ore mined - grade	%	3.3	2.7	2.8	2.9	3.0	3.0	3.3
Ore milled - grade	%	3.5	3.2	2.6	3.5	3.6	3.6	3.5
Recovery	%	81.1	79.5	74.2	75.4	76.9	76.9	81.1
<b>Production</b>								
Lead concentrate	tonnes	7,983	6,857	6,372	8,893	8,514	8,514	7,983
Grade	%	68.0	69.3	64.5	65.8	63.3	63.3	68.0
Containing	tonnes	5,431	4,752	4,112	5,851	5,392	5,392	5,431
<b>Sales</b>								
Total product sold	tonnes	14,481	7,665	5,697	7,693	8,563	8,563	14,481
Payable metal in product sold	tonnes	9,080	4,806	3,572	4,824	5,369	5,369	9,080
<b>COPPER</b>								
Ore mined - grade	%	0.4	0.3	0.3	0.3	0.3	0.3	0.4
Ore milled - grade	%	0.4	0.3	0.3	0.3	0.2	0.2	0.4
Recovery	%	70.5	62.3	53.0	58.7	52.1	52.1	70.5
<b>Production</b>								
Copper concentrate	tonnes	2,357	1,909	1,550	2,072	1,278	1,278	2,357
Grade	%	20.5	20.5	19.0	20.2	19.3	19.3	20.5
Containing	tonnes	483	391	295	418	247	247	483
<b>Sales</b>								
Total product sold	tonnes	4,995	-	3,760	2,598	1,434	1,434	4,995
Payable metal in product sold	tonnes	929	-	697	503	261	261	929
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	2.0	1.2	1.1	1.5	1.3	1.3	2.0
Ore milled grade - silver	g/t	108.7	97.1	89.9	103.9	125.3	125.3	108.7
Recovery - gold	%	29.2	20.8	19.7	17.8	15.6	15.6	29.2
<b>Production</b>								
Gold dore	oz	6,073	2,574	2,701	3,314	2,305	2,305	6,073
Containing - gold	oz	3,626	1,501	1,640	1,928	1,318	1,318	3,626
Containing - silver	oz	2,155	926	852	1,219	760	760	2,155
<b>Sales</b>								
Total product sold	tonnes	6,235	3,370	2,954	2,452	3,160	3,160	6,235
Payable metal in product sold - gold	oz	13,964	2,937	7,814	6,421	6,083	6,083	13,964
Payable metal in product sold - silver	oz	1,073,050	257,687	517,470	508,484	470,536	470,536	1,073,050

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2012	2012	2012	2012	2013	2013	2012
Ore mined - copper	tonnes	321,706	265,737	387,025	351,414	428,110	428,110	321,706
Ore mined - zinc	tonnes	109,449	111,264	107,263	28,600	27,769	27,769	109,449
Ore milled - copper	tonnes	301,769	263,036	311,818	428,819	370,035	370,035	301,769
Ore milled - zinc	tonnes	86,949	158,607	117,082	-	39,864	39,864	86,949
<b>COPPER</b>								
Ore mined - grade	%	2.1	2.5	4.0	2.9	2.7	2.7	2.1
Ore milled - grade	%	2.2	2.6	2.4	2.7	2.5	2.5	2.2
Recovery	%	90.8	89.8	88.1	91.7	87.9	87.9	90.8
<b>Production</b>								
Copper concentrate	tonnes	29,020	29,597	31,224	42,399	29,655	29,655	29,020
Grade	%	20.7	20.4	20.8	22.3	19.4	19.4	20.7
Containing	tonnes	6,010	6,038	6,481	9,877	7,898	7,898	6,010
<b>Sales</b>								
Total product sold	tonnes	30,067	20,184	39,644	40,204	39,690	39,690	30,067
Payable metal in product sold	tonnes	6,013	4,037	7,782	8,041	7,938	7,938	6,013
<b>ZINC</b>								
Ore mined - grade	%	10.2	10.3	13.4	6.8	11.8	11.8	10.2
Ore milled - grade	%	12.6	9.9	12.6	-	8.8	8.8	12.6
Recovery	%	92.1	88.9	90.0	-	90.4	90.4	92.1
<b>Production</b>								
Zinc concentrate	tonnes	19,566	26,907	26,257	-	6,167	6,167	19,566
Grade	%	51.6	52.0	50.7	-	51.4	51.4	51.6
Containing	tonnes	10,784	13,311	13,324	-	3,103	3,103	10,784
<b>Sales</b>								
Total product sold	tonnes	30,281	6,404	40,282	12,735	6,037	6,037	30,281
Payable metal in product sold	tonnes	12,718	2,690	16,818	5,349	2,535	2,535	12,718
<b>OTHER METALS</b>								
<b>Production</b>								
HPM concentrate	tonnes	3,948	7,324	5,331	-	481	481	3,948
Grade:								
Lead	%	37.9	27.3	34.6	-	57.3	57.3	37.9
Copper	%	9.6	7.3	5.1	-	15.1	15.1	9.6
Silver	g/t	1,864	1,510	1,211	-	2,306	2,306	1,864
Gold	g/t	42.2	23.5	21.0	-	30.2	30.2	42.2
Containing lead	tonnes	1,495	2,002	1,847	-	275	275	1,495
<b>Sales</b>								
HPM concentrate	tonnes	5,032	4,961	5,037	10,137	-	-	5,032
Payable metal in product sold:								
Gold	oz	7,362	6,961	6,054	10,664	1,286	1,286	7,362
Silver	oz	410,007	404,177	376,083	618,795	111,533	111,533	410,007
Lead	tonnes	1,560	1,583	1,562	3,142	-	-	1,560