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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

2014 MINERAL RESOURCES AND ORE RESERVES STATEMENT

This announcement is made by MMG Limited (Company and, together with its subsidiaries, the Group) pursuant to rule 13.09 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (Board) is pleased to report the Group's updated Mineral Resources and Ore Reserves Statement as at 30 June 2014 (Mineral Resources and Ore Reserves Statement).

The highlights of the Mineral Resources and Ore Reserves Statement include:

- The Group's Mineral Resources (contained metal) as at 30 June 2014 has increased for lead (10%) and silver (5%), decreased for zinc (4%) copper (1%) and gold (7%), and remains unchanged for nickel.
- The Group's Ore Reserves as at 30 June 2014 have decreased for zinc (21%), copper (22%), lead (11%), silver (7%) and gold (4%).

Since 30 June 2014, MMG has acquired 62.5% of Las Bambas which will be included in the 2015 Mineral Resource and Ore Reserve statement. Las Bambas is not included in the current statement. The Mineral Resources and Ore Reserves Statement was prepared in accordance with the guidelines in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mineral Resources are inclusive of Mineral Resources used to estimate Ore Reserves.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

A copy of the executive summary of the Mineral Resources and Ore Reserves Statement is annexed to this announcement.

The information referred to in this announcement has been extracted from the report entitled Mineral Resources and Ore Reserves Statement as at 30 June 2014 published on 10 December 2014 and is available to view on www.mmg.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources and Ore Reserves Statement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources and Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resources and Ore Reserves Statement.

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 10 December 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 Jiao Jian (Chairman), Mr Wang Lixin 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.



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MINERAL RESOURCE AND ORE RESERVES STATEMENT
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EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2014, and are reported in accordance with the guidelines in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code) and Chapter 18 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules). Mineral Resource and Ore Reserve tables are provided on pages 4-8, which include the 30 June 2014 and 2013 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. All supporting data is provided within the Technical Appendix.

Mineral Resource and Ore Reserve information in this statement has been compiled by Competent Persons (as defined by the 2012 JORC Code). Each Competent Person consents to the inclusion of the information in this report that they have provided in the form and context in which it appears. Competent Persons are listed on page 9.

MMG has established processes and structures for the governance of Mineral Resource and Ore Reserve estimation and reporting. MMG has a Mineral Resource and Ore Reserve Committee that regularly convenes for the regulation of estimation and reporting matters, which reports to the MMG Audit Committee and the Board of Directors.

Key changes to the Mineral Resources since the 30 June 2013 estimate include increases due to the discovery of additional Golden Grove mineralisation and inclusion of the Silver King Mineral Resource. Mineral Resource discoveries at Golden Grove include extensions to Hougomont Hanging-wall, Amity and Tryall mineralisation within the Gossan Hill underground mine and discovery of oxide mineralisation at Scuddles. Decreases are due to milling depletion at all operating sites, along with a significant reduction in gold Mineral Resources at Sepon due to the lower long-term gold price assumption. Overall Ore Reserves have decreased since the 30 June 2013 estimate principally due to milling depletion at all operational sites. The acquisition of Las Bambas was completed after 30 June 2014 and will significantly add to the 30 June 2015 Mineral Resource.

Page 10 provides further discussion of the Mineral Resource and Ore Reserve changes.

The Las Bambas Mineral Resources and Ore Reserves will be included in the 30 June 2015 statement. The Share Purchase Agreement for this acquisition was completed and became effective on 1 August 2014 whereupon the Las Bambas Project was transferred to the Consortium of MMG Limited, CITIC and GXIC. The Las Bambas Project Mineral Resources and Ore Reserves are provided in the Competent Person's Report prepared for the Circular released on 30 June 2014

(http://www.hkexnews.hk/listedco/listconews/sehk/2014/0630/01208_1970351/E118.PDF).

Las Bambas Mineral Resources and Ore Reserves tables are provided in Appendix A.



MINERAL RESOURCE AND ORE RESERVES STATEMENT

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	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	
Rosebery													
Rosebery													
Measured	7.7	0.4	12.6	3.9	127	1.6	8.1	0.4	13.0	3.9	124	1.6	
Indicated	4.3	0.3	10.0	3.5	125	1.5	4.9	0.3	10.2	3.4	125	1.4	
Inferred	5.2	0.6	10.3	3.4	115	2.2	5.3	0.6	10.0	3.2	112	2.1	
Total	17.2	0.4	11.3	3.6	123	1.7	18.2	0.4	11.4	3.6	121	1.7	
South Hercules													
Measured	0.6	0.1	4.0	2.1	164	3.1	0.7	0.1	3.7	2.0	163	2.9	
Indicated	0.1	0.1	2.7	1.3	168	3.0	0.1	0.1	2.5	1.2	162	2.9	
Total	0.7	0.1	3.8	2.0	165	3.1	0.8	0.1	3.5	1.8	163	2.9	
Rosebery													
Totals	17.9						19.1						
Golden Grove													
Oxide Gold													
Indicated	0.8				52	3.6	0.5				105	3.3	
Inferred	0.3				25	2.1	0.2				50	2.2	
Total	1.1				45	3.2	0.7				88	3.0	
Partial Oxide Gold													
Indicated	0.1				177	2.9	0.2				194	2.4	
Inferred	0.1				74	2.1	0.1				113	1.5	
Total	0.2				149	2.7	0.2				172	2.1	
Primary Gold													
Indicated	0.1				39	1.8	0.1				81	1.4	
Inferred	0.04				28	1.5	0.1				119	0.4	
Total	0.1				35	1.7	0.1				97	1.0	
Primary Zinc													
Measured	1.5	0.3	13.2	1.6	111	1.4	1.0	0.4	12.8	1.2	84	1.2	
Indicated	1.8	0.4	14.4	1.6	103	3.1	1.3	0.3	14.3	1.6	122	2.0	
Inferred	5.5	0.4	12.7	0.9	56	0.8	4.8	0.5	12.0	0.7	52	0.7	
Total	8.9	0.4	13.2	1.1	75	1.4	7.1	0.4	12.5	0.9	69	1.0	
Oxide Copper													
Measured	0.2	3.3										0.8	2.4
Indicated	0.4	2.0										1.2	2.3
Inferred	0.01	1.7											
Total	0.6	2.4										2.0	2.3
Partial Oxide Copper													
Indicated	0.6	3.6										0.6	2.2
Inferred	0.01	3.5											
Total	0.6	3.3										0.6	2.2
Primary Copper													
Measured	6.1	2.7	0.5	0.1	19	0.5	5.9	2.8	0.4	0.04	17	0.5	
Indicated	2.6	2.8	1.2	0.2	26	1.0	3.2	2.7	1.7	0.2	28	1.3	
Inferred	11.5	2.9	0.4	0.04	23	0.3	9.8	3.1	0.3	0.04	24	0.3	
Total	20.2	2.8	0.6	0.1	22	0.4	18.9	2.9	0.6	0.1	23	0.5	
Golden Grove													
Totals	31.6						29.8						



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	2014							2013						
	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Nickel (%)	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Nickel (%)
Century														
Century Pit														
Measured														
Indicated	7.9		9.3	1.7	41			16.6		9.9	1.6	39		
Inferred	0.5		9.1	1.5	38									
Total	8.4		9.3	1.7	41			16.6		9.9	1.6	39		
Eastern Fault Block														
Measured														
Indicated	0.5		11.6	1.1	48			0.5		11.8	1.1	49		
Inferred														
Total	0.5		11.6	1.1	48			0.5		11.8	1.1	49		
Stockpiles														
Measured	1.1		5.7	2.3	51			0.1		8.4	1.1	27		
Total	1.1		5.7	2.3	51			0.1		8.4	1.1	27		
Silver King														
Inferred	2.7		6.9	12.5	121									
Total	2.7		6.9	12.5	121									
Century Totals	12.8							17.2						
Dugald River														
Primary Zinc														
Measured	5.6		14.7	2.0	64			3.0		13.6	1.9	61		
Indicated	25.2		13.5	2.3	52			30.6		12.1	1.9	46		
Inferred	24.4		13.1	1.9	14			29.0		12.0	1.7	13		
Total	55.2		13.4	2.1	36			62.5		12.1	1.8	31		
Primary Copper														
Inferred	4.4	1.8				0.2		4.4	1.8				0.2	
Total	4.4	1.8				0.2		4.4	1.8				0.2	
Dugald River Totals	59.6							66.9						
High Lake														
Indicated	7.9	3.0	3.5	0.3	83	1.3		7.9	3.0	3.5	0.3	83	1.3	
Inferred	6.0	1.8	4.3	0.4	84	1.3		6.0	1.8	4.3	0.4	84	1.3	
Total	14.0	2.5	3.8	0.4	84	1.3		14.0	2.5	3.8	0.4	84	1.3	
Izok Lake														
Indicated	13.5	2.4	13.3	1.4	73	0.2		13.5	2.4	13.3	1.4	73	0.2	
Inferred	1.2	1.5	10.5	1.3	73	0.2		1.2	1.5	10.5	1.3	73	0.2	
Total	14.6	2.3	13.1	1.4	73	0.2		14.6	2.3	13.1	1.4	73	0.2	
Avebury														
Measured	3.8						1.1	3.8						1.1
Indicated	4.9						0.9	4.9						0.9
Inferred	20.7						0.8	20.7						0.8
Total	29.3						0.9	29.3						0.9



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ORE RESERVES

Deposit	2014						2013					
	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)
Sepon												
Oxide Gold												
Proved							0.1				8	2.4
Probable							0.5				4	1.7
Total							0.6				5	1.8
Supergene Copper												
Proved							5.4	2.6				
Probable	8.8	4.3					8.6	4.8				
Total	8.8	4.3					14.0	4.0				
Copper Stockpiles												
Proved	5.6	1.8										
Total	5.6	1.8										
Sepon Total	14.5						14.6					
Kinsevere												
Stockpiles												
Proved	1.6	4.6										
Probable	2.7	1.5										
Total	4.3	2.6										
Oxide Copper												
Proved	5.2	4.2					9.8	4.8				
Probable	6.8	3.6					11.0	2.8				
Total	12.0	3.8					20.8	3.7				
Kinsevere Total	16.4						20.8					
Rosebery												
Proved	3.2	0.3	10.7	3.4	111	1.4	2.8	0.3	11.8	3.5	110	1.5
Probable	2.3	0.3	8.2	3.3	121	1.3	2.9	0.3	8.9	3.4	130	1.5
Total	5.4	0.3	9.7	3.4	115	1.4	5.7	0.3	10.3	3.4	120	1.5
Golden Grove												
Primary Zinc												
Proved	0.9	0.5	12.3	1.7	138	1.7	0.6	0.6	10.5	1.2	90	1.4
Probable	1.0	0.7	12.4	1.5	81	4.0	1.0	0.7	10.8	1.4	110	2.2
Total	1.9	0.6	12.3	1.6	107	2.9	1.6	0.7	10.7	1.3	103	1.9
Oxide Copper												
Proved	0.2	3.3					1.5	2.6				
Probable							0.9	2.5				
Total	0.2	3.3					2.4	2.6				
Transition Copper												
Probable	0.4	3.7										
Total	0.4	3.7										
Primary Copper												
Proved	2.1	2.9	0.4	0.04	17	0.5	3.4	2.4	0.4		14	0.5
Probable	1.0	3.0	2.9	0.3	30	1.8	1.2	2.3	2.0	0.2	28	1.8
Total	3.1	2.9	1.2	0.1	21	1.0	4.6	2.4	0.8	0.1	18	0.8
Golden Grove Total	5.5						8.6					



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Deposit	2014						2013					
	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Tonnes (Mt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)
Century												
Open Pit												
Proved	0.8		6.8	2.6	69		0.1		8.4	1.1	27	
Probable	7.2		8.3	1.5	37		14.0		9.8	1.5	36	
Total	7.9		8.2	1.6	40		14.1		9.8	1.5	36	
Dugald River												
Primary Zinc												
Proved												
Probable	21.2		12.6	2.2	49		24.0		12.5	2.0	41	
Total	21.2		12.6	2.2	49		24.0		12.5	2.0	41	



MMG Limited

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COMPETENT PERSONS

Deposit	Accountability	Competent Person	Professional Membership	Employer
MMG Mineral Resources and Ore Reserves Committee	Mineral Resources	Jared Broome	FAusIMM(CP)	MMG Ltd
MMG Mineral Resources and Ore Reserves Committee	Ore Reserves	Richard Butcher	FAusIMM(CP)	MMG Ltd
MMG Mineral Resources and Ore Reserves Committee	Metallurgy: Mineral Resources/ Ore Reserves	Geoff Senior	MAusIMM	MMG Ltd
Sepon	Mineral Resources	Kerrin Allwood	MAusIMM(CP)	Geomodelling Ltd
Sepon	Ore Reserves	Dean Basile	MAusIMM(CP)	Mining One Pty Ltd
Kinsevere	Mineral Resources	Mauro Bassotti	MAusIMM(CP)	MMG Ltd
Kinsevere	Ore Reserves	Richard Butcher	FAusIMM(CP)	MMG Ltd
Rosebery	Mineral Resources	Mark Aheimer	MAusIMM	MMG Ltd
Rosebery	Ore Reserves	David Brown	MAusIMM	MMG Ltd
Golden Grove (Underground & Open Pit)	Mineral Resources	Jared Broome	FAusIMM(CP)	MMG Ltd
Golden Grove - Underground	Ore Reserves	Wayne Ghavalas	MAusIMM	MMG Ltd
Golden Grove - Open Pit	Ore Reserves	Chris Lee	MAusIMM	MMG Ltd
Century	Mineral Resources	Mike Smith	MAusIMM(CP)	MMG Ltd
Silver King	Mineral Resources	Damian O'Donohue	MAusIMM	MMG Ltd
Century	Ore Reserves	David Purdey	MAusIMM(CP)	QG Australia Pty Ltd
Dugald River	Mineral Resources	Mauro Bassotti	MAusIMM(CP)	MMG Ltd
Dugald River	Ore Reserves	Richard Butcher	FAusIMM(CP)	MMG Ltd
High Lake, Izok Lake	Mineral Resources	Allan Armitage	MAPEG ¹ (P.Geo)	Former MMG Ltd
Avebury	Mineral Resources	Peter Carolan	MAusIMM	Former MMG Ltd

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by the listed competent persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

¹ Member of the Association of Professional Engineers and Geoscientists of British Columbia



MMG Limited
MINERAL RESOURCE AND ORE RESERVES STATEMENT
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SUMMARY OF SIGNIFICANT CHANGES

The MMG 30 June 2014 Mineral Resources have changed since the 30 June 2013 estimate for a number of reasons with the most significant changes outlined in this section. Overall contained metal has increased for lead (10%) and silver (5%), decreased for zinc (4%) copper (1%) and gold (7%), and remains unchanged for nickel.

Increases:

The Silver King Mineral Resource has been re-included after re-estimation as part of Proof of Concept (PoC) work. Exploration within the Gossan Hill mine at Golden Grove has continued to extend the Hougoumont Hanging-wall, Tryall and Amity lenses resulting in additions to the Mineral Resource more than off-setting milling depletion. Recently discovered oxide copper and gold mineralisation at Scuddles has been realised and zones within the Gossan Valley area have also been added for the first time. Further drilling, updated modelling and an increase in copper price used for the constraining pit shells have resulted in additional copper Mineral Resources for Sepon.

Reductions:

Milling depletion at all MMG Operations has reduced Mineral Resources. The outlook for lower gold prices has resulted in a significant reduction in the Sepon Gold Mineral Resources. The use of a pit shell constraint in 2014 has resulted in a small decrease (66kt) to the Kinsevere Mineral Resource.

The MMG 30 June 2014 Ore Reserves decreased in 2014 for zinc (21%), copper (22%), lead (11%), silver (7%) and gold (4%). The most significant change is due to milling depletion at all operational sites. Other significant changes include removal of the stage 8 buttress in the south-west wall of the Century pit. Golden Grove Ore Reserves decreased due to reductions in metal prices, which were partly offset by conversion of Mineral Resource discovery. Reduction of the Dugald River Ore Reserve resulted from adjustments in metallurgical recoveries, concentrate grade, treatment and refining charges and royalties, which were partly offset by increases due to increased stope sizes and mining production rate. At Sepon milling depletion was more than offset by additions to the Ore Reserve arising from Mineral Resource model increases at Khanong and Thengkham primarily due to the new pit-shells the Mineral Resource was reported inside of.

Expected Future Changes:

Since 30 June 2014, MMG has acquired 62.5% of Las Bambas which will be included in the 2015 Mineral Resource and Ore Reserve statement. Las Bambas is not included in the current statement. In addition, mining and milling processes at operating sites will continue to deplete Mineral Resources and Ore Reserves, while exploration across the MMG Operations will continue and is expected to discover additional Mineral Resources.



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KEY ASSUMPTIONS

Prices and Exchange Rates

Table 1 : Price (real) and foreign exchange assumptions

	Medium Term (CY15-17)	Long Term (2018+)	October 2014 Long Term (2018+)
Zn \$/lb	0.97	1.14	1.20
Cu \$/lb	3.00	3.00	2.95
Pb \$/lb	1.03	1.14	1.12
Au \$/oz	1220	1030	1030
Ag \$/oz	21.90	21.10	21.10
A\$:US\$	0.90	0.82	0.82
CAD:US\$	0.93	0.94	0.92

Ore Reserves applied metal prices and exchange rates as follows:

- Long-term (Life-of-Asset) Ore Reserves (> 3 years) used the "Long-Term" price and exchange rate values.
- Medium-term (< 3 years) Ore Reserves used the average price and exchange rate of the CY15-CY17 three years where price forecast is declining (Cu, Au and Ag), and first year price and exchange rate where price forecast is increasing (Zn and Pb).
- Short-term planning, where it is known that the Ore Reserves will be mined out and completed in CY14, the sites used CY14 price and exchange assumptions.

Dugald River Ore Reserves were calculated using the October 2014 Long Term (2018+) metal prices and exchange rates to align with other changes to the project assumptions made in November 2014 following initial results of the ongoing trial stoping program. The modelling analysis for the remainder of the operations and projects was undertaken using the metal prices and exchange rate assumptions utilising a 30 June 2014 cut-off date for determining the applicable assumptions.

Estimation of Mineral Resources applied the long-term prices and exchange rate assumptions.



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Cut-Off Grades

Mineral Resource and Ore Reserve cut-off values are shown in Table 2 and Table 3 respectively.

Table 2 : Mineral Resources cut-off grades

Site	Mineralisation	Likely Mining Method ^a	Cut-Off Value	Comments
Sepon	Oxide Gold & Stockpiles	OP	0.6 g/t Au	Insitu Gold Mineral Resources constrained within US\$1230/oz Au pit shell
	Partial Oxide & Primary Gold	OP	1 g/t Au	
	Primary Gold	UG	3 g/t Au	3.2Mt of the total Primary Gold Mineral Resource is likely to be mined from underground and reported above 3g/t Au
	Supergene & Primary Copper	OP	0.5% Cu	Insitu Copper Mineral Resources constrained within US\$4/lb Cu pit shell
Kinsevere	Oxide Copper & Stockpiles	OP	0.75% ASCu ^b	Insitu Copper Mineral Resources constrained within a US\$4/lb Cu pit shell
	Primary Copper	OP	0.75% TCu ^c	
Rosebery	Rosebery (Zn, Cu, Pb, Au, Ag)	UG	A\$122.5/t NSRAR ^d	Price assumptions: US\$3.00/lb Cu US\$1.14/lb Pb US\$1.14/lb Zn US\$1030/oz Au US\$21.1/oz Ag \$1 AUD = \$0.82
	South Hercules (Zn, Cu, Pb, Au, Ag)	UG	A\$105/t NSRAR ^d	
Golden Grove	Primary Zinc & Primary Copper (Zn, Cu, Pb, Au, Ag)	UG	A\$100/t NSRAR ^d	Price assumptions: US\$3.00/lb Cu US\$1.14/lb Pb US\$1.14/lb Zn US\$1030/oz Au US\$21.1/oz Ag \$1 AUD = \$0.82
	Oxide & Partial Oxide & Primary Copper	OP	1.0% Cu	
	Oxide, Partial Oxide & Primary Gold	OP	1.1 g/t Au	
	Primary Zinc	OP	3% Zn	
Century	Century Pit & Eastern Fault Block (Zn, Pb, Ag)	OP	3.5% ZnEq ^e	ZnEq ^e = Zn + 1.19*Pb based on price and metallurgical recovery constrained within the Century final pit shell
	Silver King (Zn, Pb, Ag)	OP	5% Pb+Zn	
Dugald River	Primary Zinc (Zn, Pb, Ag)	UG	A\$120/t NSRAR ^d	
	Primary Copper	UG	1% Cu	
High Lake	Cu, Zn, Pb, Ag, Au	OP	2.0% CuEq ^f	CuEq ^f = Cu + (Zn×0.30) + (Pb×0.33) + (Au×0.56) + (Ag×0.01): based on Long-Term prices and metal recoveries at Au:75%, Ag:83%, Cu:89%, Pb:81% and Zn:93%
		UG	4.0% CuEq ^f	
Izok Lake	Cu, Zn, Pb, Ag, Au	OP	4.0% ZnEq ^e	ZnEq = Zn + (Cu×3.31) + (Pb×1.09) + (Au×1.87) + (Ag×0.033); prices and metal recoveries as per High Lake

^a: OP = Open Pit, UG = Underground, DO = Dredging Operation, ASCu^b = Acid Soluble Copper, TCu^c = Total Copper, NSRAR^d = Net Smelter Return After Royalty, ZnEq^e = Zinc Equivalent, CuEq^f = Copper Equivalent



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Table 3 : Ore Reserves cut-off grades

Site	Mineralisation	Mining Method	Cut-Off Value	Comments
Sepon	Copper - Sulphide Surface		1.1% to 1.2% Cu	Dependent upon pit haul distance to crusher Dependent upon pit haul distance to crusher Dependent upon pit haul distance to crusher and average GAC ^c per area.
	Copper – LAC ^a Carbonate Surface		1.4% Cu	
	Copper – HAC ^b Carbonate Surface		2.6% to 3.1% Cu	
Kinsevere	Copper Oxide	OP	1.0% ASCu ^d	
Rosebery	(Zn, Cu, Pb, Au, Ag)	UG	A\$189/t	NSRAR ^e Stopes with access already available applied a A\$156/t cut-off grade
Golden Grove	Primary Zinc and Primary Copper (Zn, Cu, Pb, Au, Ag)	UG	A\$145/t	NSRAR ^e
	Oxide Copper	OP	1.3% Cu	
	Transition Copper	OP	1.4% Cu	
Century	Zinc	OP	5.1% ZnEq ^f	ZnEq ^f = Zn + (1.19*Pb).
Dugald River	Primary Zinc	UG	A\$170/t	

LAC^a = Low Acid Consuming; HAC^b = High Acid Consuming, GAC^c = Gangue Acid Consuming, ASCu^d = Acid Soluble Copper, NSRAR^e = Net Smelter Return After Royalty¹, ZnEq^f = Zinc Equivalent

¹ Net Smelter Return is a measure of in-ground value of a metal grade or set of metal grades after all the realisation costs down-stream of the mill have been accounted for and effectively represents the dollar value at the mine gate of the in-ground minerals. NSRAR (NSR after Royalties) is similar to NSR but includes the cost effects of Royalties payable. See the following paper for a detailed explanation: Goldie, R. and Tredger, P., 1991. Net Smelter Return Models and Their Use in the Exploration, Evaluation and Exploitation of Polymetallic Deposits, *Geoscience Canada*, Vol 18, No. 4, pp 159-171



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Processing Recoveries

Output average processing recoveries are shown in Table 4. More detailed processing recovery relationships are provided in the Technical Appendix.

Table 4: Processing Recoveries

Site	Product	Recovery					Concentrate Moisture Assumptions
		Copper	Zinc	Lead	Silver	Gold	
Century	Zinc Concentrate	–	71%	–	57%	–	11%
	Lead Concentrate	–	–	63%	8.5%	–	11%
Golden Grove - Underground	Zinc Concentrate	–	88%	–	–	–	8.9%
	Lead Concentrate	–	–	65%	59%	56%	9.2%
Golden Grove - Open Cut	Copper Concentrate	90%	–	–	68%	–	9.0%
	Oxide Copper Concentrate	65%	–	–	–	–	16%
	Transition Copper Concentrate	87%	–	–	–	–	14%
Rosebery	Zinc Concentrate	–	90%	–	12%	8.7%	8%
	Lead Concentrate	–	–	77%	43%	14%	8%
	Copper Concentrate	67%	–	–	39%	44%	8%
	Gold Doré	–	–	–	a	14%	–
Dugald River	Zinc Concentrate	–	87%	–	–	–	8.9%
	Lead Concentrate	–	–	65%	35%	–	9.5%
Sepon	Copper Cathode	90%	–	–	–	–	–
Kinsevere	Copper Cathode	81% (96% ASCu)	–	–	–	–	–

a: Silver for Rosebery Gold Doré is calculated as a constituent ratio to gold in the Doré. Silver is set to 0.35 against gold being 0.57.

Additional information about the Mineral Resources and Ore Reserves is included in the Technical Appendix published on the MMG website.



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APPENDIX A

The Las Bambas Mineral Resources and Ore Reserves do not form part of the MMG 30 June 2014 Mineral Resource and Ore Reserve estimate but have been included in Appendix A for convenience.



MINERAL RESOURCE AND ORE RESERVES STATEMENT

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Las Bambas Mineral Resources as at 1st January 2014 at a 0.2% Cu Cut-off grade

Area	Type	Class	Quantity (Mt)	Cu (%)	Cu (Kt)	Mo (%)	Mo (Kt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
Chalcobamba	Sulphide	Measured	85	0.44	363	0.014	11.5	1.4	3.7	0.02	0.05
		Indicated	250	0.61	1,524	0.013	33.1	2.3	18.3	0.03	0.23
		Measured + Indicated	335	0.57	1,887	0.013	44.5	2.1	22.0	0.03	0.28
		Inferred	45	0.35	157	0.012	5.4	1.1	1.5	0.02	0.03
		Sub Total (M+I+Inf)	380	0.54	2,044	0.013	50.0	1.9	23.5	0.03	0.31
	Oxide	Indicated	35	0.57	200	0.01	2.3	2.0	2.3	0.02	0.02
		Measured + Indicated	35	0.57	200	0.01	2.3	2.0	2.3	0.02	0.02
		Inferred	1	0.33	3	0.01	0.1	1.1	0.0	0.02	0.00
Sub Total (M+I+Inf)		35	0.56	203	0.006	2.3	2.0	2.3	0.02	0.02	
Ferrobamba	Sulphide	Measured	405	0.68	2,730	0.02	73.3	3.3	43.0	0.07	0.86
		Indicated	365	0.74	2,682	0.02	75.0	4.0	47.2	0.08	0.90
		Measured + Indicated	770	0.71	5,413	0.02	148.3	3.7	90.2	0.07	1.77
		Inferred	310	0.48	1,481	0.02	50.7	2.1	21.4	0.04	0.40
		Sub Total (M+I+Inf)	1,080	0.64	6,894	0.018	199.0	3.2	111.6	0.06	2.17
	Oxide	Indicated	55	0.86	473	0.01	4.1	4.5	8.0	0.08	0.14
		Measured + Indicated	55	0.86	473	0.01	4.1	4.5	8.0	0.08	0.14
		Inferred	10	0.86	77	0.01	1.0	4.7	1.4	0.08	0.02
Sub Total (M+I+Inf)		65	0.86	550	0.008	5.1	4.5	9.3	0.08	0.16	
Sulfobamba	Sulphide	Indicated	105	0.64	682	0.02	16.1	4.6	15.8	0.02	0.06
		Measured + Indicated	105	0.64	682	0.02	16.1	4.6	15.8	0.02	0.06
		Inferred	115	0.45	509	0.01	13.6	3.8	13.9	0.01	0.04
		Sub Total (M+I+Inf)	220	0.54	1,190	0.013	29.6	4.2	29.7	0.01	0.10
Total	Sulphide	Measured	490	0.64	3,094	0.02	84.8	3.0	46.6	0.06	0.91
		Indicated	720	0.68	4,888	0.02	124.1	3.5	81.3	0.05	1.20
		Measured + Indicated	1,210	0.66	7,981	0.02	208.9	3.3	128.0	0.05	2.11
		Inferred	470	0.46	2,146	0.01	69.8	2.45	36.85	0.03	0.47
		Sub Total (M+I+Inf)	1,680	0.60	10,127	0.017	278.7	3.1	164.8	0.05	2.58
	Oxide	Indicated	90	0.75	673	0.01	6.4	3.5	10.2	0.06	0.16
		Measured + Indicated	90	0.75	673	0.01	6.4	3.5	10.2	0.06	0.16
		Inferred	10	0.81	81	0.01	1.0	4.3	1.4	0.07	0.02
		Sub Total (M+I+Inf)	100	0.75	753	0.007	7.4	3.6	11.6	0.06	0.19
	Total	Measured	490	0.64	3,094	0.02	84.8	3.0	46.6	0.06	0.91
Indicated		810	0.69	5,560	0.02	130.5	3.5	91.5	0.05	1.36	
Inferred		480	0.47	2,227	0.01	70.8	2.5	38.2	0.03	0.49	
All (M+I+Inf)		1,780	0.61	10,881	0.02	286.1	3.1	176.4	0.05	2.77	

Note:

- The Statement of JORC Mineral Resources has been compiled under the supervision of Mr. Esteban Acuña who is a full-time employee of RPM and a Registered Member of the Chilean Mining Commission. Mr. Acuña has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
- All Mineral Resources figures reported in the table above represent estimates at 1st January, 2014. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).



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Las Bambas Ore Reserves as at 1st January 2014 at a 0.2% Cu Cut-off grade

Description	Quantity (Mt)	Cu (%)	Cu (Kt)	Mo (%)	Mo (Kt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
Ferrobamba									
Proved	386	0.68	2,640	0.018	70.0	3.4	41.8	0.07	0.8
Probable	271	0.80	2,179	0.021	57.2	4.5	38.9	0.09	0.8
Sub Total	657	0.73	4,819	0.019	127.2	3.8	80.7	0.08	1.6
Chalcobamba									
Proved	63	0.46	292	0.014	9.0	1.5	3.0	0.02	0.0
Probable	172	0.74	1,264	0.013	22.9	2.8	15.4	0.03	0.2
Sub Total	235	0.66	1,556	0.014	31.9	2.4	18.4	0.03	0.2
Sulfobamba									
Proved	-	-	-	-	-	-	-	-	-
Probable	60	0.86	516	0.014	8.4	6.6	12.9	0.02	0.0
Sub Total	60	0.86	516	0.014	8.4	6.6	12.9	0.02	0.0
Total									
Proved	450	0.65	2,932	0.018	78.9	3.1	44.8	0.06	0.9
Probable	503	0.79	3,960	0.018	88.6	4.2	67.2	0.06	1.0
Grand Total	952	0.72	6,892	0.018	167.5	3.7	112.0	0.06	1.9

Notes:

1. The Statement of JORC Ore Reserves has been compiled under the supervision of Mr. Rondinelli Sousa who is a full time Senior Mining Engineer employed by RPM and is a Member of the American Society of Mining, Metallurgy & Exploration (SME). Mr. Sousa has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.
2. Tonnages are metric tonnes
3. Cut-off Grade of 0.2% Cu applied to all ore types
4. Copper price: \$2.91/lb; Molybdenum price: \$13.37/lb; Silver price: \$19.83/oz; Gold price: \$1,196/oz.

Figures reported are rounded which may result in small tabulation errors. Ore Reserves have been estimated under the 2012 Edition of the JORC Code.