

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 2015

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2015.

The report is annexed to this announcement.

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

Hong Kong, 16 April 2015

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.

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2015

	1Q15	1Q15 vs 1Q14	1Q15 vs 4Q14
COPPER CATHODE (tonnes)			
Kinsevere	20,042	19%	6%
Sepon	21,316	-6%	-11%
Total	41,358	4%	-4%
COPPER (contained metal in concentrate, tonnes)			
Golden Grove	7,320	-17%	12%
Rosebery	812	32%	11%
Total	8,132	-14%	12%
ZINC (contained metal in concentrate, tonnes)			
Century	104,852	-7%	-28%
Golden Grove	-	n/a	n/a
Rosebery	23,627	11%	-10%
Total	128,479	-4%	-34%
LEAD (contained metal in concentrate, tonnes)			
Century	13,090	4%	-37%
Golden Grove (HPM)	-	n/a	n/a
Rosebery	5,133	-14%	-32%
Total	18,223	-2%	-41%

KEY POINTS

- A contracted security guard died following a snake bite sustained while on duty at Kinsevere on 21 March. MMG is working with the guard's employer to provide support to his family.
- Base metals prices declined during the first quarter 2015 in a subdued market.
- Kinsevere record in quarterly copper cathode production of 20,042 tonnes, up 6% on previous quarter.
- Zinc production for the quarter was lower as Century progresses through the final stage of its mine plan.
- Mining from the Century open-pit is expected to be completed in June, with final processing of this ore occurring in the third quarter 2015.
- Existing Dugald River ore stockpiles will be trucked to Century and processed using existing infrastructure following the completion of processing ore from Century's open pit.
- Construction of Las Bambas continues to progress to plan with the overall project 90% complete at the end of March 2015.
- Development and assessment of the revised integrated Dugald River development plan is continuing. A decision on the revised project is expected in the third quarter 2015.

- Annual guidance for copper has been revised and MMG expects to produce 168,000-183,000 tonnes of copper, up 2,000 tonnes. Zinc remains unchanged at 440,000–510,000 tonnes of zinc in 2015.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

Tragically, a contracted security guard died following a snake bite sustained while on duty at Kinsevere in March. MMG is working with the guard's employer to provide support for his family. An investigation is underway into circumstances surrounding the incident. The thoughts of all at MMG go out to the family, friends and colleagues of the deceased.

There were 17 recordable injuries at MMG's operations in the first quarter 2015. This resulted in a total recordable injury frequency for the period of 2.2. The lost time injury frequency for the period was 0.5.

There were eight recordable injuries at the Las Bambas project in the first quarter 2015 resulting in a total recordable injury frequency for the period of 1.1. The lost time injury frequency for the year-to-date was 0.3.

No environmental incidents occurred that have the potential to lead to prosecutions or fines.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	1Q15	4Q14	1Q14	1Q15	4Q14	1Q14
Copper (US\$/lb)	2.64	3.00	3.19	2.75	2.88	3.01
Gold (US\$/oz)	1,219	1,200	1,292	1,183	1,199	1,293
Lead (US\$/lb)	0.82	0.91	0.96	0.82	0.84	0.93
Silver (US\$/oz)	16.71	16.47	20.48	16.60	15.97	19.97
Zinc (US\$/lb)	0.94	1.01	0.92	0.94	0.98	0.90

Base metal prices ended the first quarter 2015 lower following further falls in crude oil prices and bearish metal market sentiment on concerns of slowing global economic growth, particularly in China. A partial recovery in metal prices towards the end of March and continuing into April resulted from comments made by the US Federal Reserve to slow any decision to raise interest rates, traders speculating the slowing in Chinese manufacturing will prompt the government to expand economic stimulus, and seasonal strengthening in markets.

While sales of MMG copper cathode from Sepon and Kinsevere mines were steady during the quarter, global copper cathode demand has been subdued leading up to the Chinese New Year break. Copper concentrate demand has been firm, especially for material with low impurities which is achieving treatment and refining charges terms comfortably below the 2015 benchmark level.

The zinc price continues to fare relatively better than other base metals as medium-term sentiment remains positive due to expected future supply shortages from mine closures, including Century. The global zinc concentrate market is reasonably balanced and 2015 benchmark contract treatment charges were recently settled at a modest increase compared to last year.

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 2015 and the month that final average pricing will occur.

Open pricing at 31 March 2015	April 2015	May 2015	June 2015	Total
Copper (tonnes cathode and contained in concentrate)	8,796	11,957	7,039	27,792
Gold (payable ounces in concentrate)	879	4,451	1,598	6,928
Lead (tonnes)	10,055	-	-	10,055
Silver (ounces)	281,317	238,856	79,412	599,585
Zinc (tonnes)	64,052	22,633	-	86,685

OPERATIONS

SEPON

	1Q15	1Q15 vs 1Q14	1Q 15 vs 4Q14
Copper cathode (tonnes)	21,316	-6%	-11%

Copper cathode production at Sepon was 11% lower than the previous quarter as a result of reduced mill feed rates and unscheduled maintenance relating to the electrowinning crane.

Sepon continued to transition to harder ore types, with ongoing plant adjustments assisting to maintain production above Sepon's annualised 80,000 tonne nameplate capacity.

Sepon's milling grade is expected to converge toward reserve grade. Studies are underway to optimise production through plant improvements in conjunction with an exploration program targeted to extend mine life.

Guidance is unchanged and MMG expects to produce 80,000–87,000 tonnes of copper cathode in 2015 at a C1 cost of US\$1.10–US\$1.20/lb.

KINSEVERE

	1Q15	1Q15 vs 1Q14	1Q 15 vs 4Q14
Copper cathode (tonnes)	20,042	19%	6%

Kinsevere had an outstanding quarter, delivering a quarterly production record of 20,042 tonnes of copper cathode. Driven by increased current efficiency and record milled tonnes, this is 19% higher than during the same period in 2014 and 6% higher than the previous quarter.

Heavy rains and lightning during the African wet season impacted mining from the open pit, resulting in a 29% decrease in ore mined compared with the previous quarter. However, ore milled increased by 4% compared with the previous quarter as Kinsevere drew down from ore stockpiles built up in preparation for the wet season.

Kinsevere continued to reduce its reliance on diesel-generated electricity during the quarter. Approximately 27% of power requirements were met from electricity sourced via diesel generation during the first quarter, down from 29% in the fourth quarter 2014. The majority of power was also sourced locally from the grid, highlighting further improvements in domestic energy availability.

Given the first quarter's performance, MMG has increased its copper production guidance by 2,000 tonnes and expects to produce 67,000–72,000 tonnes of copper cathode in 2015 at a C1 cost of US\$1.60–US\$1.80/lb.

CENTURY

	1Q15	1Q15 vs 1Q14	1Q15 vs 4Q 14
Contained metal in concentrate			
Zinc (tonnes)	104,852	-7%	-28%
Lead (tonnes)	13,090	4%	-37%

Century produced 104,852 tonnes of zinc in zinc concentrate during the first quarter, 7% lower than the same period in 2014 due to lower feed grades as the mine approaches the end of production. Feed grades from Stage 10 averaged 7.9% zinc, compared to 10.0% during the fourth quarter 2014.

Lead production was 37% lower than the previous quarter due to the deferral of lead trucking during the wet season. Reclamation of lead concentrates from lead concentrate storage dams will recommence during the second quarter 2015.

While shipping activities were temporarily suspended due to Tropical Cycle Nathan's presence in Northern Australia during March, sales of both zinc and lead were in line with production rates.

Mining from Century's open-pit is expected to be completed in June, with final processing of this ore occurring in the third quarter 2015.

Guidance is unchanged and MMG expects to produce 320,000–370,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.60–US\$0.65/lb and also expects to produce 75,000–85,000 tonnes of lead in lead concentrate in 2015. Annual guidance excludes the processing of Dugald River ore that will utilise Century's infrastructure late in 2015.

ROSEBERY

	1Q15	1Q15 vs 1Q14	1Q15 vs 4Q14
Contained metal in concentrate			
Zinc (tonnes)	23,627	11%	-10%
Lead (tonnes)	5,133	-14%	-32%
Copper (tonnes)	812	32%	11%

Rosebery achieved a monthly zinc metal production record in March 2015 producing 11,240 tonnes of zinc. This helped to offset lower production in January and February and the performance was driven by a focus on asset utilisation.

Overall, zinc production was 11% higher than during the same period in 2014, but 10% lower than the previous quarter as a result of lower milling tonnes and grade earlier in the quarter.

Mining is now underway in areas of the mine previously affected by geotechnical restrictions that were implemented during the first half of 2014.

Cyclone activity across Northern Australia in March led to Nyrstar increasing their loadings of Rosebery zinc. This has highlighted strong smelter demand for Rosebery zinc, particularly with the approaching closure of the Century mine reducing available supply in Australia.

Guidance is unchanged and MMG expects to produce 80,000–85,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.25–US\$0.30/lb and also expects to produce 22,000–24,000 tonnes of lead in lead concentrate in 2015.

GOLDEN GROVE

Contained metal in concentrate	1Q15	1Q15 vs 1Q14	1Q15 vs 4Q14
Copper (tonnes)	7,320	-17%	12%
Zinc (tonnes)	-	n/a	n/a
Lead (HPM, tonnes)	-	n/a	n/a

Production schedule optimisation led to a focus on copper production at Golden Grove during the first quarter 2015. This resulted in a 12% increase in copper in copper concentrate production when compared to the fourth quarter 2014.

Golden Grove will prioritise zinc production during the second and third quarters of 2015.

Guidance is unchanged and MMG expects to produce 21,000–24,000 tonnes of copper in copper concentrate and 40,000–55,000 tonnes of zinc in zinc concentrate in 2015. C1 costs are expected to be US\$2.40–US\$2.75/lb for copper and US\$0.45–US\$0.60/lb for zinc in 2015.

DEVELOPMENT PROJECTS

LAS BAMBAS

Construction of the Las Bambas project continued to plan in the first quarter 2015 with activity focussed on construction of the primary crusher, overland conveyor, concentrator processing plant, concentrate logistics and other key infrastructure. As at 31 March 2015, overall construction was 90% complete.

Community relocation also continued with approximately 95% of families now successfully relocated. A set of community dialogue tables led by Government Ministers have been initiated to accelerate the delivery of government and company social and infrastructure project commitments following protest activity instigated by outlying communities. The relocation of the remaining community and dialogue tables are not expected to impact project construction activities.

Las Bambas achieved an important milestone during the quarter, with the commencement of pre-stripping activities in the Ferrobamba pit. In total, 7.2 million tonnes of material were moved at Las Bambas in the first quarter.

Preparations for project commissioning and ramp-up are underway.

Las Bambas is also pursuing a rail and road (bimodal) concentrate transportation logistics arrangement to the port of Matarani.

MMG expects first production of concentrate in the first quarter 2016, with the capital expenditure required to complete the Las Bambas project within the range of US\$1.9–2.4 billion from 1 January 2015.

DUGALD RIVER

An updated development plan for Dugald River is now under consideration following the completion of the trial stoping program, value engineering and associated project studies.

MMG is currently considering an integrated revised development plan for Dugald River, which is likely to include lower annual throughput over a longer mine life with a simplified logistics chain.

MMG will continue to review all available options with the objective of maximising long-term shareholder value. A decision regarding the revised project is expected during the third quarter 2015.

As a result of the trial stoping program, Dugald River produced approximately 450,000 tonnes of ore with an average grade of 13.3% zinc. Transportation of this ore will commence in the coming months for processing using existing infrastructure following the completion of processing ore from Century's open-pit. MMG anticipates that it will take approximately four to six weeks to process this volume of ore.

Mine development continued during first quarter 2015 with 1,398m of development achieved across both the North and South mines.

EXPLORATION

Mine district exploration continued in the first quarter 2015 on targets at Sepon, Kinsevere and Las Bambas. Further progress has been made on exploration tenements within a 50km radius of Kinsevere's current mining operations.

Las Bambas exploration activity accelerated during the quarter with a number of priority resource extension and regional targets being defined and included for testing in the 2015 exploration program. Early results show promising extensions outside existing pit design and at depth. The ore extension program will continue throughout 2015.

New discovery exploration programs focused on copper targets in Australia and the Americas, as well as a copper project within the Democratic Republic of Congo (DRC).

CORPORATE UPDATE

SUSTAINABLE DEVELOPMENT

Sustainable development highlights during the quarter included the graduation of 54 employees from Sepon's supervisor and superintendent development programs on 21 January. The programs are tailored to meet individual needs and are part of Sepon's ongoing employee localisation initiative.

Other highlights included Rosebery's sponsorship of the Ten Days on the Island festival in Tasmania and Century's support for the Mornington Island Raiders football club in Queensland. Golden Grove also supported swimming lessons including water safety awareness for Yalgoo Primary School and recommitted its support of the Geraldton Mining Scholarship program.

At Las Bambas, MMG continued its four year livelihood restoration program following community relocation to the new Fuerabamba town. Another focus of the project's community investment program is a large-scale reforestation initiative, which targets 13 surrounding communities. Approximately 280,000 trees have been planted over 220 hectares to address deforestation, an ongoing issue in the region.

RESIGNATION OF DIRECTOR

Mr Anthony Larkin indicated his intention to resign as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company effective upon the conclusion of the Company's next annual general meeting. Mr Larkin, aged 72, has been an Independent Non-Executive Director of the Company since November 2011. He would like to devote more of his time to his personal interests and wishes to enter into retirement.

An extensive recruitment process is currently underway for a suitable replacement for Mr Larkin.

MMG MARKS THREE YEARS SINCE ACQUISITION OF KINSEVERE

MMG marked three years since its successful acquisition of Kinsevere mine on 20 March 2015.

In marking the milestone, General Manager of Kinsevere Miles Naude noted his team's efforts to stabilise power supply and sustainably increase mining and milling rates which had resulted in production rates above nameplate capacity in 2013 and 2014.

Mr Naude also noted efforts to support Kinsevere's local workforce and strengthen and expand the operation's social development program.

Kinsevere was the main asset of Anvil Mining Limited, a resources company listed on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX). MMG announced its intention to purchase Anvil in September 2011 and completed the transaction on 20 March 2012.

LAS BAMBAS SITE VISIT

The first Las Bambas investor site tour commences on 18 April in Lima. Presentations from the site visit will also be available on www.mmg.com.

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 China and Group Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Michael NOSSAL, Executive General Manager Business Development

Greg TRAVERS, Executive General Manager Business Support

IMPORTANT DATES

18 – 22 April 2015 – Las Bambas site visit

16 July 2015 – Second Quarter 2015 Production Report

15 October 2015 – Third Quarter 2015 Production Report

A teleconference will be held at 14:00 Hong Kong time/16:00 AEDT on Thursday 16 April 2015 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations or Media Relations.

INVESTOR AND MEDIA 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

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

APPENDIX

GUIDANCE SUMMARY

	Current 2015 guidance	Previous 2015 guidance	2014 Actual
SEPON			
Copper – production	80,000 – 87,000 tonnes	80,000 – 87,000 tonnes	88,541 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
KINSEVERE			
Copper – production	67,000 – 72,000 tonnes	65,000 – 70,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.60 – US\$1.80 / lb	US\$1.60 – US\$1.80 / lb	US\$1.62 / lb
CENTURY			
Zinc – production	320,000 – 370,000 tonnes	320,000 – 370,000 tonnes	465,696 tonnes
Zinc – C1 costs	US\$0.60 – US\$0.65 / lb	US\$0.60 – US\$0.65 / lb	US\$0.61 / lb
Lead – production	75,000 – 85,000 tonnes	75,000 – 85,000 tonnes	64,426 tonnes
ROSEBERY			
Zinc – production	80,000 – 85,000 tonnes	80,000 – 85,000 tonnes	83,507 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.25 – US\$0.30 / lb	US\$0.26 / lb
Lead – production	22,000 – 24,000 tonnes	22,000 – 24,000 tonnes	23,409 tonnes
GOLDEN GROVE			
Copper – production	21,000 – 24,000 tonnes	21,000 – 24,000 tonnes	30,837 tonnes
Copper – C1 costs	US\$2.40 – US\$2.75 / lb	US\$2.40 – US\$2.75 / lb	US\$2.48 / lb
Zinc – production	40,000 – 55,000 tonnes	40,000 – 55,000 tonnes	37,896 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.60/lb	US\$0.45 – US\$0.60/lb	US\$0.25 / lb

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2014	JUN 2014	SEPT 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
Ore mined - copper	tonnes	464,669	308,677	325,143	689,792	661,314		661,314
Ore mined - gold	tonnes	-	-	-	-	-		-
Ore milled - copper	tonnes	497,514	423,730	471,370	516,404	459,920		459,920
Ore milled - gold	tonnes	-	-	-	-	-		-
COPPER								
Ore mined - grade	%	4.7	5.1	4.5	7.1	5.4		5.4
Ore milled - grade	%	5.2	5.3	5.2	5.4	5.3		5.3
Recovery	%	91.0	88.9	89.6	87.8	87.4		87.4
Production								
Contained metal produced - cathode	tonnes	22,787	19,981	21,718	24,055	21,316		21,316
Sales								
Total product sold - cathode	tonnes	21,899	20,968	20,906	24,604	20,738		20,738
Payable metal in product sold - cathode	tonnes	21,899	20,968	20,906	24,604	20,738		20,738
GOLD								
Ore mined - grade	g/t	-	-	-	-	-		-
Ore milled - grade	g/t	-	-	-	-	-		-
Recovery	%	-	-	-	-	-		-
Production								
Contained metal produced	oz	364	-	-	-	-		-
Sales								
Total product sold - dore	oz	524	-	-	-	-		524
Payable metal in product sold	oz	524	-	-	-	-		524
SILVER								
Ore milled - grade	g/t	-	-	-	-	-		-
Recovery	%	-	-	-	-	-		-
Production								
Contained metal produced	oz	-	-	-	-	-		-
Sales								
Total product sold - dore	oz	718	-	-	-	-		718
Payable metal in product sold	oz	718	-	-	-	-		718

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2014	JUN 2014	SEPT 2014	DEC 2014	MAR 2015	MAR 2015	MAR 2014
Ore mined - copper	tonnes	510,625	700,748	728,997	852,294	608,190	608,190	510,625
Ore milled - copper	tonnes	437,917	388,259	471,759	500,323	520,696	520,696	437,917
COPPER								
Ore mined - grade	%	2.2	2.0	1.9	2.3	2.7	2.7	2.2
Ore milled - grade	%	3.9	4.3	3.7	3.9	3.9	3.9	3.9
Recovery	%	97.3	97.1	97.6	97.8	97.3	97.3	97.3
Production								
Contained metal produced - cathode	tonnes	16,848	16,702	17,177	18,897	20,042	20,042	16,848
Sales								
Total product sold - cathode	tonnes	16,842	16,691	17,148	18,871	20,075	20,075	16,842
Payable metal in product sold - cathode	tonnes	16,842	16,691	17,148	18,871	20,075	20,075	16,842

CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2014	2014	2014	2014	2015	2014	
Ore mined	tonnes	1,293,568	2,017,139	2,855,724	1,106,633	1,412,413	1,412,413	1,293,568
Ore milled	tonnes	1,489,593	1,960,070	1,562,066	2,098,150	1,866,255	1,866,255	1,489,593
ZINC								
Ore mined - grade	%	7.4	10.7	10.5	8.5	7.4	7.4	7.4
Ore milled - grade	%	9.4	8.3	8.5	10.0	7.9	7.9	9.4
Recovery	%	75.1	72.8	70.8	71.0	70.5	70.5	75.1
Production								
Zinc concentrate	tonnes	199,988	197,037	170,681	260,856	190,237	190,237	199,988
Grade	%	56.4	56.3	56.0	56.1	55.1	55.1	56.4
Containing	tonnes	112,693	110,891	95,646	146,466	104,852	104,852	112,693
Sales								
Total product sold	tonnes	254,202	180,144	163,068	276,961	195,943	195,943	254,202
Payable metal in product sold	tonnes	122,081	86,395	78,313	132,695	92,985	92,985	122,081
LEAD								
Ore mined - grade	%	1.9	2.5	1.5	0.5	2.5	2.5	1.9
Ore milled - grade	%	1.2	2.3	2.2	1.1	1.4	1.4	1.2
Recovery	%	59.1	63.1	61.8	46.0	58.2	58.2	59.1
Production								
Lead Concentrate	tonnes	21,409	36,579	17,453	37,266	21,360	21,360	21,409
Lead Grade	%	58.7	58.4	56.4	55.5	61.3	61.3	58.7
Containing	tonnes	12,560	21,348	9,839	20,679	13,090	13,090	12,560
Sales								
Total product sold	tonnes	19,647	40,115	15,308	35,279	30,925	30,925	19,647
Payable metal in product sold	tonnes	10,584	22,865	8,716	18,621	16,081	16,081	10,584
SILVER								
Ore milled - grade	g/t	24.3	53.4	46.3	20.6	36.4	36.4	24.3
Sales								
Payable metal in product sold	oz	82,213	481,038	607,425	456,254	330,506	330,506	82,213

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2014	2014	2014	2014	2015	2014	
Ore mined	tonnes	201,005	184,380	237,789	219,749	217,823	217,823	201,005
Ore milled	tonnes	233,023	185,175	234,277	226,813	212,765	212,765	233,023
ZINC								
Ore mined - grade	%	11.2	9.7	9.6	13.9	12.8	12.8	11.2
Ore milled - grade	%	10.2	8.5	10.8	13.0	12.3	12.3	10.2
Recovery	%	88.9	87.5	87.6	89.3	90.0	90.0	88.9
Production								
Zinc concentrate	tonnes	39,162	25,665	41,293	48,666	43,308	43,308	39,162
Grade	%	54.2	53.7	53.7	54.0	54.6	54.6	54.2
Containing	tonnes	21,236	13,781	22,194	26,296	23,627	23,627	21,236
Sales								
Total product sold	tonnes	37,040	33,310	23,771	65,129	35,942	35,942	37,040
Payable metal in product sold	tonnes	17,170	15,035	10,733	30,114	16,369	16,369	17,170
LEAD								
Ore mined - grade	%	3.3	3.2	2.7	4.5	3.2	3.2	3.3
Ore milled - grade	%	3.3	3.1	3.2	4.5	3.2	3.2	3.3
Recovery	%	77.2	77.5	72.9	74.9	79.9	79.9	77.2
Production								
Lead concentrate	tonnes	9,453	6,885	8,466	12,423	8,053	8,053	9,453
Grade	%	63.3	64.5	63.6	61.2	63.7	63.7	63.3
Containing	tonnes	5,984	4,439	5,383	7,603	5,133	5,133	5,984
Sales								
Total product sold	tonnes	9,847	8,084	5,297	15,321	3,744	3,744	9,847
Payable metal in product sold	tonnes	5,813	4,781	3,120	9,180	2,196	2,196	5,813
COPPER								
Ore mined - grade	%	0.4	0.3	0.3	0.5	0.6	0.6	0.4
Ore milled - grade	%	0.4	0.4	0.4	0.5	0.6	0.6	0.4
Recovery	%	66.8	62.3	59.0	64.0	66.9	66.9	66.8
Production								
Copper concentrate	tonnes	3,037	1,873	2,901	3,716	4,055	4,055	3,037
Grade	%	20.3	21.7	19.0	19.6	20.0	20.0	20.3
Containing	tonnes	615	407	553	730	812	812	615
Sales								
Total product sold	tonnes	3,255	2,777	2,394	4,038	3,880	3,880	3,255
Payable metal in product sold	tonnes	638	517	445	751	722	722	638
OTHER METALS								
Ore milled grade - gold	g/t	1.7	1.2	1.4	2.5	1.6	1.6	1.7
Ore milled grade - silver	g/t	118.7	95.9	92.8	143.3	89.5	89.5	118.7
Recovery - gold	%	22.6	17.3	19.1	22.1	23.9	23.9	22.6
Production								
Gold dore	oz	4,838	1,980	3,420	6,511	4,144	4,144	4,838
Containing - gold	oz	2,939	1,184	2,062	3,978	2,589	2,589	2,939
Containing - silver	oz	1,665	721	1,239	2,279	1,365	1,365	1,665
Sales								
Total product sold	tonnes	4,426	3,548	2,038	6,655	4,855	4,855	4,426
Payable metal in product sold - gold	oz	9,835	7,900	5,314	12,523	8,543	8,543	9,835
Payable metal in product sold - silver	oz	760,226	525,803	329,513	830,654	328,950	328,950	760,226

GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2014	2014	2014	2014	2015	2014	
Ore mined - copper sulphide	tonnes	145,556	141,842	207,659	67,350	222,361	222,361	145,556
Ore mined - copper oxide	tonnes	330,552	61,746	-	-	18,976	18,976	330,552
Ore mined - zinc	tonnes	27,500	50,119	74,297	156,354	83,499	83,499	27,500
Ore milled - copper sulphide	tonnes	194,629	30,773	151,952	243,496	212,789	212,789	194,629
Ore milled - copper oxide	tonnes	180,203	268,784	296,796	37,572	229,697	229,697	180,203
Ore milled - zinc	tonnes	-	94,093	41,977	198,837	-	-	-
COPPER SULPHIDE								
Ore mined - grade	%	2.7	2.4	2.3	3.2	2.4	2.4	2.7
Ore milled - grade	%	2.7	2.8	2.2	2.7	2.4	2.4	2.7
Recovery	%	90.8	92.9	88.1	89.4	81.4	81.4	90.8
Production								
Copper concentrate	tonnes	23,020	4,104	15,224	29,199	21,168	21,168	23,020
Grade	%	20.6	19.5	19.8	20.5	19.5	19.5	20.6
Containing	tonnes	4,752	800	3,012	5,975	4,119	4,119	4,752
Sales								
Total product sold	tonnes	15,502	20,633	9,653	36,277	20,020	20,020	15,502
Payable metal in product sold	tonnes	3,023	4,049	1,882	6,990	3,679	3,679	3,023
COPPER OXIDE								
Ore mined - grade	%	3.9	2.6	-	-	2.6	2.6	3.9
Ore milled - grade	%	3.4	3.1	3.1	3.1	3.1	3.1	3.4
Recovery	%	65.7	66.7	67.3	46.5	44.8	44.8	65.7
Production								
Copper concentrate	tonnes	20,420	26,719	27,006	2,783	16,837	16,837	20,420
Grade	%	20.0	20.8	22.7	19.3	19.0	19.0	20.0
Containing	tonnes	4,082	5,558	6,121	537	3,201	3,201	4,082
Sales								
Total product sold	tonnes	9,283	30,238	19,846	25,141	19,441	19,441	9,283
Payable metal in product sold	tonnes	1,787	5,719	4,018	5,161	3,717	3,717	1,787
ZINC								
Ore mined - grade	%	17.4	12.7	15.0	11.6	11.6	11.6	17.4
Ore milled - grade	%	-	14.0	13.8	12.5	-	-	-
Recovery	%	-	88.1	87.3	58.7	-	-	-
Production								
Zinc concentrate	tonnes	-	24,166	9,885	43,168	-	-	-
Grade	%	-	48.0	51.1	49.2	-	-	-
Containing	tonnes	-	11,600	5,048	21,248	-	-	-
Sales								
Total product sold	tonnes	10,306	20,898	-	44,660	9,988	9,988	10,306
Payable metal in product sold	tonnes	4,535	8,878	-	18,880	4,245	4,245	4,535
OTHER METALS								
Production								
HPM Lead concentrate	tonnes	-	3,103	1,345	6,882	-	-	-
Grade:								
Lead	%	-	32.5	30.7	37.3	-	-	-
Copper	%	-	8.2	7.6	6.7	-	-	-
Silver	g/t	-	2,227	2,025	2,163	-	-	-
Gold	g/t	-	38.8	38.2	23.7	-	-	-
Containing lead	tonnes	-	1,007	413	2,566	-	-	-
Sales								
HPM Lead concentrate	tonnes	-	2,981	-	7,265	-	-	-
Payable metal in product sold:								
Gold	oz	1,022	7,961	4,383	11,566	3,682	3,682	1,022
Silver	oz	47,797	313,771	79,429	623,173	111,434	111,434	47,797
Lead	tonnes	-	835	-	2,436	-	-	-