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**MMG LIMITED**  
**五礦資源有限公司**

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

## THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2015

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Third Quarter Production Report for the three months ended 30 September 2015.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**

**Andrew Gordon Michelmore**

*CEO and Executive Director*

Hong Kong, 22 October 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; two are non-executive directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.*

# THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2015

	3Q 15	3Q 15 vs 3Q 14	3Q 15 vs 2Q 15	YTD	YTD 15 vs YTD 14
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere	20,680	20%	9%	59,775	18%
Sepon	24,062	11%	3%	68,694	7%
<b>Total</b>	<b>44,742</b>	<b>15%</b>	<b>6%</b>	<b>128,469</b>	<b>12%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	7,008	-23%	24%	19,985	-18%
Rosebery	714	29%	-5%	2,274	44%
<b>Total</b>	<b>7,722</b>	<b>-20%</b>	<b>21%</b>	<b>22,259</b>	<b>-14%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	93,062	-3%	-20%	314,111	-2%
Golden Grove	14,569	189%	-10%	30,740	85%
Rosebery	22,526	1%	-11%	71,450	25%
<b>Total</b>	<b>130,157</b>	<b>6%</b>	<b>-17%</b>	<b>416,301</b>	<b>6%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	31,064	216%	28%	68,364	56%
Golden Grove (HPM)	1,927	367%	-30%	4,689	230%
Rosebery	5,225	-3%	-7%	15,980	1%
<b>Total</b>	<b>38,216</b>	<b>144%</b>	<b>17%</b>	<b>89,033</b>	<b>46%</b>

## KEY POINTS

- Quarterly copper production record of 52,464 tonnes, up 3,691 tonnes or 8% on same period last year.
- Quarterly and year-to-date copper cathode production record at Sepon as a result of focus on improving asset utilisation whilst processing more transitional Type II ore.
- Quarterly and year-to-date milling and copper cathode production records at Kinsevere.
- Mechanical construction at Las Bambas is now largely complete, with the focus on commissioning. Testing of the equipment using low grade ore is underway. Commissioning will continue throughout 2015, and production of concentrate is on track for the first quarter of 2016.
- Mining from the Century open-pit was completed in August, with final processing of Century ore expected in the fourth quarter of 2015.
- As a result of the trial stoping program in 2014, 450,000 tonnes of Dugald River ore was stockpiled. 296,600 tonnes have now been trucked to Century for processing following the completion of processing ore from Century's open pit.

- The Dugald River updated project plan was approved by the Board in July 2015 with the revised scope now under development. First zinc concentrate production is expected in first half 2018.
- Base metals prices in the quarter continued to be under pressure, reflecting negative sentiment about Chinese economic growth outlook. MMG however continues to operate cash flow positive.
- Annual guidance for copper has been revised and MMG expects to produce 174,000–189,000 tonnes of copper up 3,000 tonnes in 2015.
- Annual guidance for zinc remains unchanged and MMG expects to produce 440,000–510,000 tonnes of zinc in 2015.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 21 recordable injuries at MMG's operations in the third quarter 2015. This resulted in a total recordable injury frequency for the period of 2.5 and 2.2 for the year-to-date. The Lost Time Injury Frequency for the period was 0.7 and year to date 0.5.

There were nine recordable injuries at the Las Bambas Project in the third quarter 2015 resulting in a total recordable injury frequency for the period of 1.3 and 1.2 for the year-to-date. The lost time injury frequency for the period was 0 and year-to-date 0.17.

No significant environmental incidents occurred within the period.

Regional unrest near the Las Bambas project in Peru resulted in three deaths and multiple injuries.

Highly organised protest groups, from outside the direct area of influence of Las Bambas, alleged a lack of consultation on modifications to the approved Environmental Impact Assessment (EIA). The protestors made a number of requests including the cancellation of the approval of the EIA modifications, and expansion of the official area of influence which relates to the sharing of taxes and profits of Las Bambas and additional employment.

On 28 September, protest activity escalated and police involvement increased. Along with the three confirmed fatalities, a number of protestors and police officers suffered injuries. MMG extends its sympathies to the families and communities of those impacted.

On 29 September, the President of Peru announced the suspension of Constitutional Rights in the region surrounding Las Bambas and sent additional army and police forces to the region to restore order.

The enhanced national security presence, ongoing dialogue with communities and key stakeholders, and support from the Peru and local Government assisted to stabilise the current situation, however MMG continues to monitor the situation closely. MMG's focus remains on ensuring the safety of the people located at the site and the local community, as well securing the site itself. Mining, construction and commissioning activities were suspended for a short period.

The Las Bambas team has maintained positive dialogue with communities in the region of Apurimac for close to ten years of project development. MMG is confident that significant social benefits have been, and will continue to be, provided, while protecting the environment and heritage of the region.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	3Q 15	2Q 15	3Q 14	3Q 15	2Q 15	3Q 14
Copper (US\$/lb)	2.36	2.75	3.17	2.31	2.60	3.06
Gold (US\$/oz)	1,125	1,193	1,283	1,118	1,173	1,213
Lead (US\$/lb)	0.76	0.88	0.99	0.75	0.80	0.94
Silver (US\$/oz)	14.72	16.40	19.76	14.65	15.70	17.11
Zinc (US\$/lb)	0.78	1.00	1.05	0.76	0.90	1.04

Base metal prices deteriorated further during the third quarter as negative sentiment surrounding demand growth both inside and outside China weighed on the market. The decline in the copper price has prompted a number of producers to announce production cuts which will remove an estimated 745,000 tonnes of future copper supply and likely result in a copper market deficit by 2016.

Copper consumption growth in China's main consuming sectors, including consumer goods and housing construction, has slowed year-to-date. However increases in overall consumption to the end of the year are expected in response to increased State Power Grid investment in order to achieve annual targets, and the prospect of improvements in property sector demand.

Chinese metal prices have been in arbitrage to London Metal Exchange (LME) prices in recent months, which have supported the country's imports of metal and concentrates. This has resulted in China imports of copper cathode and concentrate rising by 9% and 14% in July and August respectively. Copper concentrate imports have averaged more than one million tonnes per month during 2015. The flow of refined copper into China has resulted in LME stocks reducing during the past month while stocks in Chinese bonded warehouses have also trended steadily down.

China's zinc concentrate imports for July and August increased by 92%, and year-to-date imports are at the highest level since 2009. Although zinc and lead producers have largely refrained from curtailing output in response to lower prices, supply in these markets will contract in the fourth quarter 2015 with the closure of the Century and Lisheen mines.

### PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the third quarter 2015 and the month that final average pricing will occur.

Open pricing at 30 June 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Total
Copper (tonnes cathode and contained in concentrate)	9,008	-	278	208	9,494
Gold (payable ounces in concentrate)	7,795	-	5,668	991	14,454
Lead (tonnes)	17,938	-	1,885	-	19,823
Silver (ounces)	932,649	208,739	412,801	54,943	1,609,133
Zinc (tonnes)	28,185	27,603	-	-	55,788

# OPERATIONS

## SEPON

	<b>3Q 15</b>	<b>3Q 15 vs 3Q 14</b>	<b>3Q 15 vs 2Q 15</b>	<b>YTD 15</b>	<b>YTD 15 vs YTD 14</b>
Copper cathode (tonnes)	24,062	11%	3%	68,694	7%

Sepon achieved year-to-date and quarterly production records producing 24,062 tonnes of copper cathode in the third quarter. This was the result of record milling tonnes and increased efficiencies marginally offset by lower grades.

Higher production and milling rates have been achieved through optimising plant performance with a sustained focus on asset utilisation - maintaining strong current efficiency in the electrowinning plant whilst milling lower grade and harder transitional Type II ore.

Ore mined was 30% lower than the previous quarter as a result of seasonal weather, with year-to-date ore mined 11% above the same period last year.

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

	<b>3Q 15</b>	<b>3Q 15 vs 3Q 14</b>	<b>3Q 15 vs 2Q 15</b>	<b>YTD 15</b>	<b>YTD 15 vs YTD 14</b>
Copper cathode (tonnes)	20,680	20%	9%	59,775	18%

Kinsevere maintained its strong performance with a further 20,680 tonnes of copper cathode produced, achieving quarterly and year-to-date production records. Production was 9% and 18% higher than the previous comparable periods respectively.

Higher quarterly copper production has been driven by improved current efficiency in electrowinning, increased mill throughput, marginally offset by lower recoveries.

Ore mined increased 134% compared to the previous quarter to ensure sufficient ore availability for future stockpile management.

Year-to-date ore mined from the open pits has decreased 26% compared to the same period last year. This is in accordance with the mine plan to draw down from stockpiles built up in previous years. Mining from the open pits is expected to return to previous rates in 2016.

Kinsevere continues to maintain stable power supply to the site through a site-based power generation facility which enables the operation to efficiently substitute diesel power to maintain full production. Approximately 32% of power requirements in the third quarter 2015 were met from electricity sourced via diesel generation compared to 28% in the same period 2014. Grid power availability during the quarter from suppliers in the DRC and Zambia was impacted due to low rainfall reducing hydropower generation.

Given current performance of the operation, MMG has increased its copper guidance by 3,000 tonnes and expect to produce 73,000-78,000 tonnes of copper cathode in 2015 at a C1 cost of US\$1.50–US\$1.70/lb.

## CENTURY

	3Q 15	3Q 15 vs 3Q 14	3Q 15 vs 2Q 15	YTD 15	YTD 15 vs YTD 14
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	93,062	-3%	-20%	314,111	-2%
Lead (tonnes)	31,064	216%	28%	68,364	56%

Century zinc in zinc concentrate production of 93,062 tonnes was 20% lower than the second quarter 2015. This was primarily due to lower milling grades of 6.6% as a result of increased variability from final Stage 10 ore.

Final ore was extracted from the Century open-pit during August, with final processing of Century ore to occur in the fourth quarter 2015.

Lead production for the quarter was 28% higher than the previous period due to increased grades, and lower milling rates to maximise recoveries.

Stockpiled Dugald River ore is expected to be processed at Century into 2016 with expected sales of Century and Dugald River concentrate to continue through the first half 2016.

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 60,000–70,000 tonnes of lead in lead concentrate in 2015. Annual guidance excludes the processing of Dugald River ore that will utilise Century's infrastructure in 2015.

## ROSEBERY

	3Q 15	3Q 15 vs 3Q 14	3Q 15 vs 2Q 15	YTD 15	YTD 15 Vs YTD 14
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	22,526	1%	-11%	71,450	25%
Lead (tonnes)	5,225	-3%	-7%	15,980	1%
Copper (tonnes)	714	29%	-5%	2,274	44%

Production of zinc and lead concentrate at Rosebery was 11% and 7% lower respectively than the previous quarter due to lower ore grades mined. Mill throughput continues to benefit from increased ore feed as a result of development drilling exceeding schedule. This was partially offset by lower grades.

Year-to-date zinc and copper production was 25% and 44% higher respectively than the same period in 2014, as a result of a 22% and 25% increase in milling grades respectively, and higher recoveries.

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 19,000–21,000 tonnes of lead in lead concentrate in 2015.

## GOLDEN GROVE

<b>Contained metal in concentrate</b>	<b>3Q 15</b>	<b>3Q 15 vs 3Q 14</b>	<b>3Q 15 vs 2Q 15</b>	<b>YTD 15</b>	<b>YTD 15 vs YTD 14</b>
Copper (tonnes)	7,008	-23%	24%	19,985	-18%
Zinc (tonnes)	14,569	189%	-10%	30,740	85%
Lead (HPM, tonnes)	1,927	367%	-30%	4,689	230%

Production of zinc in zinc concentrate at Golden Grove was 10% lower than the second quarter 2015, due to lower zinc ore mill throughput. This was marginally offset by higher average milling grades of 13.3% in the third quarter 2015 compared to 10.8% in the second quarter 2015.

Copper in copper concentrate production was 24% higher compared to the previous quarter, in-line with increased copper ore mined and milled in the period.

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

Progress of the Las Bambas project continued in the quarter with overall mechanical construction now largely complete. The focus has now shifted to pre-commissioning, commissioning and the closeout of remaining construction work, which is all progressing to plan.

As previously advised, Fuerabamba community relocation is not impacting remaining project construction or pre-commissioning activities.

Significant project highlights include:

- All conveyor belt installations completed with testing underway;
- Construction of tailings storage facility and associated site water management facilities remain on schedule;
- Commenced preliminary operational testing of primary crusher, overland conveyors, Line 2 mills, flotation cells and thickeners;
- All four electric shovels operating on permanent power and 38 trucks allowing full operation of the mine;
- All 15 locomotives successfully delivered to Perurail S.A.; and
- Second and final shipment of 600 concentrate transport containers dispatched from China and first 80 rail wagons ready for shipping.

Testing of the equipment using low grade ore is underway. Commissioning will continue throughout 2015, and production of concentrate is on track for the first quarter of 2016.

The capital cost to mechanical completion of the Las Bambas project is expected to be within the previously advised range of US\$1.9–2.4 billion from 1 January 2015.

## **DUGALD RIVER**

The Dugald River revised project plan was approved by the Board in July 2015 and the project is now in development. Early works continue on the project with pre-production mine development being carried out at site. During third quarter 2015, 1,592m of development was achieved across both the North and South mines. First zinc concentrate production is expected in first half 2018.

Dugald River produced approximately 450,000 tonnes of ore with an average grade of 13.3% zinc as a result of the 2014 trial stoping program. Trucking of this ore to Century commenced in May 2015 with a total of 296,600 tonnes stockpiled at Century by the close of the quarter. The ore will be processed using existing Century 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 total volume of ore.

## **EXPLORATION**

Mine district exploration continued in the third quarter 2015 at Sepon, Kinsevere and Las Bambas. Sepon and Kinsevere have continued their focus on exploration tenements within economically viable trucking distances of current mining operations.

Las Bambas exploration was primarily focused on geologic studies in the Ferrobamba Pit area, with mapping and surface geochemical sampling conducted in areas between Sulfobamba and Chalcobamba.

New discovery exploration programs focused on copper, zinc and nickel targets in Australia and the Americas, as well as copper tenements within the DRC and Zambia.



# CORPORATE UPDATE

## **RESIGNATION OF CHIEF FINANCIAL OFFICER**

MMG announced the resignation of Chief Financial Officer and Executive Director, Mr David Lamont, on 1 October 2015. During his seven years at MMG, David held a wide range of responsibilities including Commercial and Finance, Mergers and Acquisitions and Project Delivery and Exploration.

Mr Lamont has agreed to a comprehensive handover while a decision regarding his replacement is made.

The recruitment process for a Chief Financial Officer is underway.

## **BOARD OF MMG - APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

During the third quarter, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei (Prof Pei) were appointed as independent non-executive directors of the Company.

Ms Seabrook also serves as Chair of the Audit Committee and a member of the Remuneration Committee. Prof Pei serves as a member of the Audit Committee, Remuneration Committee and Risk Management Committee.

A full list of directors and their role and function is available at [www.mmg.com](http://www.mmg.com).

## **BOARD GOVERNANCE REVIEW**

A Board Governance Review was undertaken to further enhance MMG corporate governance practices. As a result, the Board Committees were restructured and reconstituted. The new standing Board Committees are:

- Audit Committee;
- Risk Management Committee;
- Remuneration Committee; and
- Governance and Nomination Committee.

The Board Charter other related documents have also been amended to reflect the new Board Committee structure.

Details of the Board Committee Restructure are set out in the announcement by the Company on 20 October 2015.

A full list of Board Committees and membership is available at [www.mmg.com](http://www.mmg.com).

## **MMG CHIEF EXECUTIVE APPOINTED CHAIR OF INTERNATIONAL COUNCIL ON MINING AND METALS (ICMM)**

On 16 October 2015, MMG CEO Andrew Michelmore was appointed as Chair of the International Council on Mining and Metals (ICMM). Bringing together 23 of the world's leading mining and metals companies and 35 national mining and commodity associations, the ICMM has driven significant improvements in sustainable development performance across industry since its formation in 2001. Mr Michelmore had served as Deputy Chair of the ICMM since May 2013.

# CORPORATE DETAILS

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## SHARE REGISTRAR

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A teleconference will be held at 10:00 Hong Kong time/13:00 AEDT on Thursday 22 October 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

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## 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 Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

### IMPORTANT DATES\*

8 December 2015 – 2015 Mineral Resources and Ore Reserves Statement

Late January 2016 – Fourth Quarter 2015 Production Report

\* *Subject to change*

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
<b>SEPON</b>			
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
<b>KINSEVERE</b>			
Copper – production	73,000 – 78,000 tonnes	70,000 – 75,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.50 – US\$1.70 / lb	US\$1.50 – US\$1.70 / lb	US\$1.62 / lb
<b>CENTURY</b>			
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	60,000 – 70,000 tonnes	60,000 – 70,000 tonnes	64,426 tonnes
<b>ROSEBERY</b>			
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	19,000 – 21,000 tonnes	19,000 – 21,000 tonnes	23,409 tonnes
<b>GOLDEN GROVE</b>			
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	
		SEPT 2014	DEC 2014	MAR 2015	JUN 2015	SEPT 2015	SEPT 2015	SEPT 2014
Ore mined - copper	tonnes	325,143	689,793	661,314	331,912	230,691	1,223,917	1,098,490
Ore mined - gold	tonnes	-	-	-	-	-	-	-
Ore milled - copper	tonnes	471,370	516,404	459,920	518,033	540,190	1,518,143	1,392,615
Ore milled - gold	tonnes	-	-	-	-	-	-	-
<b>COPPER</b>								
Ore mined - grade	%	4.5	7.1	5.4	3.9	2.7	4.5	5.4
Ore milled - grade	%	5.2	5.4	5.3	5.2	5.0	5.1	5.2
Recovery	%	89.6	87.8	87.4	86.8	89.1	87.9	89.9
<b>Production</b>								
Contained metal produced - cathode	tonnes	21,718	24,055	21,316	23,316	24,062	68,694	64,486
<b>Sales</b>								
Total product sold - cathode	tonnes	20,906	24,604	20,738	23,946	23,744	68,428	63,773
Payable metal in product sold - cathode	tonnes	20,906	24,604	20,738	23,946	23,744	68,428	63,773
<b>GOLD</b>								
Ore mined - grade	g/t	-	-	-	-	-	-	-
Ore milled - grade	g/t	-	-	-	-	-	-	-
Recovery	%	-	-	-	-	-	-	-
<b>Production</b>								
Contained metal produced	oz	-	-	-	-	-	-	364
<b>Sales</b>								
Total product sold - dore	oz	-	-	-	-	-	-	524
Payable metal in product sold	oz	-	-	-	-	-	-	524
<b>SILVER</b>								
Ore milled - grade	g/t	-	-	-	-	-	-	-
Recovery	%	-	-	-	-	-	-	-
<b>Production</b>								
Contained metal produced	oz	-	-	-	-	-	-	-
<b>Sales</b>								
Total product sold - dore	oz	-	-	-	-	-	-	718
Payable metal in product sold	oz	-	-	-	-	-	-	718

**KINSEVERE**

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT	DEC	MAR	JUN	SEPT	SEPT	SEPT
		2014	2014	2015	2015	2015	2015	2014
Ore mined - copper	tonnes	728,997	852,294	608,190	249,392	582,601	1,440,183	1,940,370
Ore milled - copper	tonnes	471,759	500,323	520,696	520,297	570,007	1,611,000	1,297,935
<b>COPPER</b>								
Ore mined - grade	%	3.8	3.6	2.7	3.3	4.2	3.4	4.0
Ore milled - grade	%	3.7	3.9	3.9	3.7	3.7	3.8	4.0
Recovery	%	97.6	97.8	97.3	97.2	95.1	97.0	96.5
<b>Production</b>								
Contained metal produced - cathode	tonnes	17,177	18,897	20,042	19,053	20,680	59,775	50,727
<b>Sales</b>								
Total product sold - cathode	tonnes	17,148	18,871	20,075	18,971	20,760	59,806	50,681
Payable metal in product sold - cathode	tonnes	17,148	18,871	20,075	18,971	20,760	59,806	50,681

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT 2014	DEC 2014	MAR 2015	JUN 2015	SEPT 2015	SEPT 2015	SEPT 2014
Ore mined	tonnes	2,855,724	1,106,633	1,412,413	2,476,152	701,036	4,589,601	6,166,431
Ore milled	tonnes	1,562,066	2,098,150	1,866,255	1,961,797	1,838,162	5,666,214	5,011,729
<b>ZINC</b>								
Ore mined - grade	%	10.5	7.4	7.4	8.6	7.9	8.1	9.9
Ore milled - grade	%	8.5	10.0	7.9	8.0	6.6	7.5	8.7
Recovery	%	70.8	71.0	70.5	73.4	78.4	73.8	72.9
<b>Production</b>								
Zinc concentrate	tonnes	170,681	260,856	190,237	210,233	170,700	571,170	567,706
Grade	%	56.0	56.1	55.1	55.3	54.5	55.0	56.2
Containing	tonnes	95,646	146,466	104,852	116,197	93,062	314,111	319,230
<b>Sales</b>								
Total product sold	tonnes	163,068	276,961	195,943	227,103	106,363	529,409	597,414
Payable metal in product sold	tonnes	78,313	132,695	92,985	107,467	75,254	275,706	286,789
<b>LEAD</b>								
Ore mined - grade	%	1.5	0.5	2.5	1.6	1.4	1.9	1.9
Ore milled - grade	%	2.2	1.1	1.4	1.5	1.9	1.6	2.0
Recovery	%	61.8	46.0	58.2	59.0	70.3	63.2	61.9
<b>Production</b>								
Lead Concentrate	tonnes	17,453	37,266	21,360	41,042	55,347	117,749	75,441
Lead Grade	%	56.4	55.5	61.3	59.0	56.1	58.1	58.0
Containing	tonnes	9,839	20,679	13,090	24,210	31,064	68,364	43,747
<b>Sales</b>								
Total product sold	tonnes	15,308	35,279	30,925	42,436	42,389	115,750	75,070
Payable metal in product sold	tonnes	8,716	18,621	16,081	24,188	23,096	63,365	42,165
<b>SILVER</b>								
Ore milled - grade	g/t	46.3	20.6	36.4	42.6	43.7	40.9	42.5
<b>Sales</b>								
Payable metal in product sold	oz	607,425	456,254	330,506	903,929	797,332	2,031,767	1,170,676

## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT 2014	DEC 2014	MAR 2015	JUN 2015	SEPT 2015	SEPT 2015	SEPT 2014
Ore mined	tonnes	237,789	219,749	217,823	199,994	247,617	665,434	623,174
Ore milled	tonnes	234,277	226,813	212,765	210,905	228,448	652,118	652,475
<b>ZINC</b>								
Ore mined - grade	%	9.6	13.9	12.8	12.9	10.1	11.8	10.1
Ore milled - grade	%	10.8	13.0	12.3	13.4	10.9	12.2	10.0
Recovery	%	87.6	89.3	90.0	89.8	90.3	90.1	88.0
<b>Production</b>								
Zinc concentrate	tonnes	41,293	48,666	43,308	45,956	41,775	131,039	106,120
Grade	%	53.7	54.0	54.6	55.0	53.9	54.5	53.9
Containing	tonnes	22,194	26,296	23,627	25,297	22,526	71,450	57,211
<b>Sales</b>								
Total product sold	tonnes	23,771	65,129	35,942	50,003	38,770	124,715	94,121
Payable metal in product sold	tonnes	10,733	30,114	16,369	23,260	17,922	57,551	42,938
<b>LEAD</b>								
Ore mined - grade	%	2.7	4.5	3.2	3.4	2.4	3.0	3.1
Ore milled - grade	%	3.2	4.5	3.0	3.7	2.9	3.2	3.2
Recovery	%	72.9	74.9	79.9	71.9	80.2	77.0	75.8
<b>Production</b>								
Lead concentrate	tonnes	8,466	12,423	8,053	8,989	7,887	24,929	24,804
Grade	%	63.6	61.2	63.7	62.5	66.2	64.1	63.7
Containing	tonnes	5,383	7,603	5,133	5,622	5,225	15,980	15,806
<b>Sales</b>								
Total product sold	tonnes	5,297	15,321	3,744	12,601	5,617	21,962	23,228
Payable metal in product sold	tonnes	3,120	9,180	2,196	7,471	3,362	13,029	13,714
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.5	0.6	0.5	0.4	0.5	0.3
Ore milled - grade	%	0.4	0.5	0.6	0.6	0.4	0.5	0.4
Recovery	%	59.0	64.0	66.9	59.9	75.3	66.6	62.7
<b>Production</b>								
Copper concentrate	tonnes	2,901	3,716	4,055	4,049	3,473	11,577	7,811
Grade	%	19.0	19.6	20.0	18.5	20.5	19.6	20.2
Containing	tonnes	553	730	812	748	714	2,274	1,575
<b>Sales</b>								
Total product sold	tonnes	2,394	4,038	3,880	4,358	3,407	11,645	8,426
Payable metal in product sold	tonnes	445	751	722	811	624	2,157	1,600
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	1.4	2.5	1.6	2.2	1.7	1.8	1.5
Ore milled grade - silver	g/t	92.8	143.3	89.5	122.0	83.4	97.9	102.9
Recovery - gold	%	19.1	22.1	23.9	32.1	25.6	27.6	20.4
<b>Production</b>								
Gold dore	oz	3,420	6,511	4,144	7,670	4,748	16,562	10,238
Containing - gold	oz	2,062	3,978	2,589	4,748	3,132	10,469	6,185
Containing - silver	oz	1,239	2,279	1,365	2,565	1,457	5,387	3,625
<b>Sales</b>								
Total product sold	oz	2,038	6,655	4,855	6,651	5,957	17,463	10,012
Payable metal in product sold - gold	oz	5,314	12,523	8,543	10,807	7,809	27,159	23,049
Payable metal in product sold - silver	oz	329,513	830,654	328,950	682,501	372,143	1,383,594	1,615,542

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT	DEC	MAR	JUN	SEPT	SEPT	SEPT
		2014	2014	2015	2015	2015	2015	2014
Ore mined - copper sulphide	tonnes	207,659	67,350	222,361	157,639	206,619	586,619	495,057
Ore mined - copper oxide	tonnes	-	-	18,976	178,708	151,026	348,710	392,298
Ore mined - zinc	tonnes	74,297	156,354	83,499	111,593	128,867	323,959	151,916
Ore milled - copper sulphide	tonnes	151,952	243,496	212,789	163,590	193,716	570,095	377,354
Ore milled - copper oxide	tonnes	296,796	37,572	229,697	108,055	140,926	478,678	745,783
Ore milled - zinc	tonnes	41,977	198,837	-	177,044	124,165	301,209	136,070
<b>COPPER SULPHIDE</b>								
Ore mined - grade	%	2.3	3.2	2.4	2.7	2.8	2.7	2.4
Ore milled - grade	%	2.2	2.7	2.4	2.6	2.7	2.6	2.5
Recovery	%	88.1	89.4	81.4	87.2	87.7	85.4	90.0
<b>Production</b>								
Copper concentrate	tonnes	15,224	29,199	21,168	19,123	22,345	62,636	42,348
Grade	%	19.8	20.5	19.5	19.2	20.7	19.8	20.2
Containing	tonnes	3,012	5,975	4,119	3,674	4,621	12,414	8,564
<b>Sales</b>								
Total product sold	tonnes	9,653	36,277	20,020	20,383	20,776	61,179	45,788
Payable metal in product sold	tonnes	1,882	6,990	3,679	3,923	4,275	11,877	8,954
<b>COPPER OXIDE</b>								
Ore mined - grade	%	-	-	2.6	3.1	2.4	2.8	3.7
Ore milled - grade	%	3.1	3.1	3.1	2.9	2.4	2.8	3.2
Recovery	%	67.3	46.5	44.8	63.2	71.3	55.5	66.7
<b>Production</b>								
Copper concentrate	tonnes	27,006	2,783	16,837	9,516	11,963	38,316	74,145
Grade	%	22.7	19.3	19.0	20.8	20.0	19.8	21.3
Containing	tonnes	6,121	537	3,201	1,983	2,387	7,571	15,761
<b>Sales</b>								
Total product sold	tonnes	19,846	25,141	19,441	9,532	5,124	34,097	59,367
Payable metal in product sold	tonnes	4,018	5,161	3,717	1,831	974	6,522	11,524
<b>ZINC</b>								
Ore mined - grade	%	15.0	11.6	11.6	10.0	13.6	11.8	14.7
Ore milled - grade	%	13.8	12.5	-	10.8	13.3	11.8	13.9
Recovery	%	87.3	58.7	-	84.6	88.0	86.2	87.9
<b>Production</b>								
Zinc concentrate	tonnes	9,885	43,168	-	33,262	29,307	62,569	34,051
Grade	%	51.1	49.2	-	48.6	49.7	49.1	48.9
Containing	tonnes	5,048	21,248	-	16,171	14,569	30,740	16,648
<b>Sales</b>								
Total product sold	tonnes	-	44,660	9,988	30,544	20,610	61,142	31,204
Payable metal in product sold	tonnes	-	18,880	4,245	12,726	8,706	25,677	13,413
<b>OTHER METALS</b>								
<b>Production</b>								
HPM Lead concentrate	tonnes	1,345	6,882	-	9,137	5,178	14,315	4,448
Grade:								
Lead	%	30.7	37.3	-	30.2	37.2	32.8	31.9
Copper	%	7.6	6.7	-	9.4	6.3	8.3	8.0
Silver	g/t	2,025	2,163	-	2,130	2,111	2,123	2,166
Gold	g/t	38.2	23.7	-	32.6	30.5	31.8	38.3
Containing lead	tonnes	413	2,566	-	2,762	1,927	4,689	1,420
<b>Sales</b>								
HPM Lead concentrate	tonnes	-	7,265	-	5,490	6,079	11,569	2,981
Payable metal in product sold:								
Gold	oz	4,383	11,566	3,682	8,118	8,939	20,739	13,366
Silver	oz	79,429	623,173	111,434	440,555	515,680	1,067,669	440,997
Lead	tonnes	-	2,436	-	1,757	1,885	3,642	835