MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2015

This announcement is made by MMG Limited (Company or MMG 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 2015 (Mineral Resources and Ore Reserves Statement).

The highlights of the Mineral Resources and Ore Reserves Statement as at 30 June 2015 include:

- Las Bambas Mineral Resource and Ore Reserves are included officially for the first time. The Las Bambas project is held by a joint venture company, of which 62.5% is owned by MMG.
- The Group's Mineral Resources (contained metal) has increased for copper (304%), silver (65%) and gold (29%); decreased for lead (18%) and zinc (7%) and remains unchanged for nickel. Molybdenum is being reported for the first time this year. Assuming Las Bambas was included in the Group's Mineral Resources in 2014, the Group's Mineral Resources (contained metal) has increased for molybdenum (10%) and copper (8%); decreased for gold (21%), lead (18%) and zinc (7%) and remains unchanged for silver and nickel. [1]
- The Group's Ore Reserves (contained metal) has increased for copper (596%), gold (443%) and silver (149%); decreased for lead (12%) and zinc (8%) and reporting molybdenum for the first time**.** Assuming Las Bambas was included in the Group's Ore Reserves in 2014, the Group's Ore Reserves (contained metal) has increased for molybdenum (14%), gold (7%) and copper (2%); decreased for lead (12%), zinc (8%) and silver (3%).[2]
- Mineral Resources and Ore Reserve Tonnes at Las Bambas[1] increased by 226Mt and 127Mt respectively.

All data reported here is on a 100% asset basis, with the MMG's attributable interest shown against each asset within Table 1.

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[1] The Mineral Resources for Las Bambas used for this comparison purpose are those disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to the Las Bambas acquisition.

[2] The Ore Reserves for Las Bambas used for this comparison purpose are those disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to the Las Bambas acquisition.

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 titled Mineral Resources and Ore Reserves Statement as at 30 June 2015 published on 8 December 2015 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, 8 December 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.

EXECUTIVE SUMMARY

Mineral Resources and Ore Reserves for MMG have been estimated as at 30 June 2015, 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 4-9, which include the 30 June 2015 and 2014 estimates for comparison. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources that convert to Ore Reserves. All supporting data is provided within the Technical Appendix, available on the MMG website.

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 10.

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 Governance and Nomination Committee and the Board of Directors.

Key changes to the Mineral Resources (contained metal) since the 30 June 2014 estimate include increases in copper, gold, silver and molybdenum due to the inclusion of the Las Bambas Mineral Resources for the first time. The contained metal at Las Bambas contributes 78% of the total Group's Mineral Resources for copper, 44% for gold, 44% for silver and 100% for molybdenum. Decreases in the Group's Mineral Resources for lead and zinc are due to depletion at Century, Golden Grove and Rosebery, removal of mineralised remnants at Rosebery and the results of technical investigations across all sites. Sepon Copper and Gold Mineral Resources have decreased as a result of technical investigations removing lower grade materials and mill depletion.

The MMG Ore Reserves (contained metal) have increased since the 30 June 2014 statement for copper, gold, silver and molybdenum due to the inclusion of Las Bambas Ore Reserve. The contained metal at Las Bambas contributes 87% of the total MMG Ore Reserve for copper, 79% for gold, 60% for silver and 100% for molybdenum.

Compared to the Mineral Resources and Ore Reserves disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to the Las Bambas acquisition, Mineral Resources (contained metal) at Las Bambas increased for copper (15%), silver (11%) and molybdenum (10%) but decreased for gold (11%).

Ore Reserves (contained metal) as Las Bambas increased for molybdenum (14%), gold (6%) and copper (5%) but decreased for silver (4%).

Tonnes of Mineral Resources and Ore Reserve at Las Bambas have also increased by 226Mt and 127Mt respectively.
Page 11 provides further discussion of the Mineral Resource and Ore Reserve changes.

MINERAL RESOURCES[3]

All data reported here is on a 100% asset basis, with the MMG's attributable interest shown against each asset within brackets and in Table 1.

	2015							2014						
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**
Las Bambas[4] (62.5%)														
Ferrobamba Oxide Copper														
Indicated	21	1.9						55	0.9					
Inferred	6	1.7						10	0.9					
Total	**27**	**1.8**						**65**	**0.9**					
Ferrobamba Primary Copper														
Measured	388	0.8			3.7	0.07	204	405	0.7			3.3	0.07	200
Indicated	490	0.6			2.9	0.05	209	365	0.7			4.0	0.08	200
Inferred	452	0.6			2.2	0.03	148	310	0.5			2.1	0.07	200
Total	**1,330**	**0.7**			**2.9**	**0.05**	**187**	**1,080**	**0.6**			**3.2**	**0.07**	**200**
Ferrobamba Total	**1,357**							**1,145**						
Chalcobamba Oxide Copper														
Indicated	5.9	1.4						35	0.6					
Inferred	0.5	1.5						1	0.3					
Total	**6.4**	**1.4**						**36**	**0.6**					
Chalcobamba Primary Copper														
Measured	96	0.4			1.3	0.02	151	85	0.4			1.4	0.02	140
Indicated	190	0.6			2.3	0.03	138	250	0.6			2.3	0.03	130
Inferred	41	0.5			1.5	0.02	122	45	0.3			1.1	0.02	120
Total	**327**	**0.5**			**1.9**	**0.02**	**140**	**380**	**0.5**			**2.0**	**0.03**	**131**
Chalcobamba Total	**334**							**416**						
Sulfobamba Oxide Copper														
Inferred	0.02	2.8												
Total	**0.02**	**2.8**												
Sulfobamba Primary Copper														
Indicated	102	0.6			4.4	0.02	164	105	0.6			4.6	0.02	200
Inferred	214	0.5			4.2	0.02	117	115	0.4			3.8	0.01	100
Total	**315**	**0.5**			**4.3**	**0.02**	**132**	**220**	**0.5**			**4.2**	**0.01**	**148**
Sulfobamba Total	**315**							**220**						
Las Bambas Total	**2,007**							**1,781**						

[3] S.I. units used for metals of value; Zn=zinc, Cu=copper. Pb=lead, Ag=silver, Au=gold, Mo=molybdenum, Ni=nickel.

[4] 2014 Las Bambas Mineral Resource has been taken from the Competent Person's report prepared for the Circular released on 30 June 2014.

MINERAL RESOURCES

Deposit	2015 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	2014 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)
Kinsevere (100%)														
Stockpiles														
Measured	6.4	2.3						5.3	2.7					
Total	**6.4**	**2.3**						**5.3**	**2.7**					
Oxide Copper														
Measured	3.7	4.5						7.0	3.8					
Indicated	11.9	3.4						12.2	3.2					
Inferred	4.2	3.3						0.5	2.9					
Total	**19.8**	**3.6**						**19.7**	**3.4**					
Primary Copper														
Measured	1.6	3.2												
Indicated	10.9	2.2												
Inferred	14.6	2.4						24.6	2.5					
Total	**27.1**	**2.3**						**24.6**	**2.5**					
Kinsevere Total	**53.3**							**49.6**						
Sepon (90%)														
Oxide Gold														
Measured								0.8				8	2.9	
Indicated	1.1					3.0		3.1				4	1.5	
Inferred	0.2					2.1		1.4				3	1.2	
Total	**1.2**					**2.9**		**5.3**				**4**	**1.6**	
Partial Oxide Gold														
Measured								0.9				13	3.5	
Indicated	0.6					5.4		1.6				6	2.3	
Inferred	0.01					4.1		1.0				5	1.2	
Total	**0.6**					**5.4**		**3.5**				**7**	**2.2**	
Primary Gold														
Indicated	7.5					3.4		11.2				10	3.2	
Inferred	0.3					2.5		5.7				8	3.3	
Total	**7.8**					**3.4**		**16.9**				**9**	**3.2**	
Gold Stockpiles														
Measured								0.7					1.5	
Total								**0.7**					**1.5**	
Supergene Copper														
Indicated	13.4	3.3						30.8	2.2					
Inferred	1.0	2.5						11.5	1.4					
Total	**14.4**	**3.2**						**42.2**	**2.0**					
Primary Copper														
Indicated	7.6	1.0						7.7	0.9			6		
Inferred	3.8	1.5						2.4	1.3			5		
Total	**11.4**	**1.1**						**10.1**	**1.0**			**6**		
Copper Stockpiles														
Measured	5.9	2.1						8.5	1.5					
Total	**5.9**	**2.1**						**8.5**	**1.5**					
Sepon Total	**41.4**							**87.3**						

MINERAL RESOURCES

	2015							2014						
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**
Dugald River (100%)														
Primary Zinc														
Measured	5.7		14.5	2.0	63			5.6		14.7	2.0	64		
Indicated	25.9		13.3	2.2	51			25.2		13.5	2.3	52		
Inferred	25.7		12.7	1.8	13			24.4		13.1	1.9	14		
Total	**57.3**		**13.2**	**2.0**	**35**			**55.2**		**13.4**	**2.1**	**36**		
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 Total	**61.7**							**59.6**						
Golden Grove (100%)														
Oxide Gold														
Indicated	0.6				89	3.2		0.8				52	3.6	
Inferred	0.04				55	2.8		0.3				25	2.1	
Total	**0.6**				**87**	**3.2**		**1.1**				**45**	**3.2**	
Partial Oxide Gold														
Indicated	0.1				130	2.6		0.1				177	2.9	
Inferred	0.01				71	2.0		0.1				74	2.1	
Total	**0.1**				**123**	**2.5**		**0.2**				**149**	**2.7**	
Primary Gold														
Indicated	0.1				54	2.2		0.1				39	1.8	
Inferred	0.01				49	2.1		0.04				28	1.5	
Total	**0.1**				**53**	**2.2**		**0.1**				**35**	**1.7**	
Primary Zinc														
Measured	2.7	0.5	11.3	1.3	89	1.7		1.5	0.3	13.2	1.6	111	1.4	
Indicated	2.0	0.3	11.0	1.5	108	1.5		1.8	0.4	14.4	1.6	103	3.1	
Inferred	3.7	0.5	13.7	0.5	40	0.6		5.5	0.4	12.7	0.9	56	0.8	
Total	**8.4**	**0.5**	**12.3**	**1.0**	**72**	**1.1**		**8.9**	**0.4**	**13.2**	**1.1**	**75**	**1.4**	
Oxide Copper														
Measured								0.2	3.3					
Indicated								0.4	2.0				0.1	
Inferred								0.01	1.7				0.02	
Total								**0.6**	**2.4**				**0.1**	
Partial Oxide Copper														
Indicated	0.3	2.2						0.6	3.6					
Inferred	0.004	2.1						0.01	3.5					
Total	**0.3**	**2.2**						**0.6**	**3.6**					
Primary Copper														
Measured	6.2	2.9	2.6	0.3	33	1.3		6.1	2.7	0.5	0.1	19	0.5	
Indicated	2.0	2.8	2.0	0.2	29	1.2		2.6	2.8	1.2	0.2	26	1.0	
Inferred	8.4	3.3	0.7	0.0	26	0.2		11.5	2.9	0.4	0.0	23	0.3	
Total	**16.7**	**3.1**	**1.6**	**0.2**	**29**	**0.7**		**20.2**	**2.8**	**0.6**	**0.1**	**22**	**0.4**	
Golden Grove Total	**26.2**							**31.6**						

MINERAL RESOURCES

Deposit	2015 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	2014 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)
Rosebery (100%)														
Rosebery														
Measured	9.0	0.3	8.6	2.8	96	1.2		7.7	0.4	12.6	3.9	127	1.6	
Indicated	6.4	0.3	7.3	2.5	103	1.1		4.3	0.3	10.0	3.5	125	1.5	
Inferred	7.0	0.3	7.4	2.8	96	1.4		5.2	0.6	10.3	3.4	115	2.2	
Total	**22.4**	**0.3**	**7.9**	**2.7**	**98**	**1.2**		**17.2**	**0.4**	**11.3**	**3.6**	**123**	**1.7**	
South Hercules														
Measured	0.1	0.1	4.6	2.5	151	3.8		0.6	0.1	4.0	2.1	164	3.1	
Indicated	0.02	0.1	3.7	1.8	161	4.3		0.1	0.1	2.7	1.3	168	3.0	
Total	**0.2**	**0.1**	**4.5**	**2.4**	**152**	**3.9**		**0.7**	**0.1**	**3.8**	**2.0**	**165**	**3.1**	
Rosebery Total	**22.6**							**17.9**						
Century (100%)														
Century Pit														
Indicated	0.7		9.7	1.4	36			7.9		9.3	1.7	41		
Inferred								0.5		9.1	1.5	38		
Total	**0.7**		**9.7**	**1.4**	**36**			**8.4**		**9.3**	**1.7**	**41**		
Eastern Fault Block														
Indicated								0.5		11.6	1.1	48		
Total								**0.5**		**11.6**	**1.1**	**48**		
Stockpiles														
Measured	1.9		6.1	1.7	42			1.1		5.7	2.3	51		
Total	**1.9**		**6.1**	**1.7**	**42**			**1.1**		**5.7**	**2.3**	**51**		
Silver King														
Inferred								2.7		6.9	12.5	121		
Total								**2.7**		**6.9**	**12.5**	**121**		
Century Total	**2.6**							**12.8**						
High Lake (100%)														
Measured														
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**	
High Lake Total	**14.0**							**14.0**						
Izok Lake (100%)														
Measured														
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**	
Izok Lake Total	**14.6**							**14.6**						

Deposit	2015 Tonnes (Mt)	Ni (%)	2014 Tonnes (Mt)	Ni (%)
Avebury (100%)				
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**	**0.86**	**29.3**	**0.86**
Avebury Total	**29.3**		**29.3**	

ORE RESERVES

All data reported here is on a 100% asset basis, with the MMG's attributable interest shown against each asset within brackets and in Table 1.

	2015							2014						
Deposit	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Au (g/t)**	**Mo (ppm)**
Las Bambas[5] (62.5%)														
Ferrobamba														
Primary Copper														
Proved	424	0.7			3.4	0.08	187	386	0.7			3.4	0.07	180
Probable	360	0.6			2.8	0.06	187	271	0.8			4.5	0.09	210
Total	**784**	**0.7**			**3.2**	**0.07**	**187**	**657**	**0.7**			**3.8**	**0.08**	**190**
Chalcobamba														
Primary Copper														
Proved	77	0.5			1.5	0.02	155	63	0.5			1.5	0.02	140
Probable	150	0.7			2.6	0.03	137	172	0.7			2.8	0.03	130
Total	**227**	**0.6**			**2.2**	**0.03**	**143**	**235**	**0.7**			**2.4**	**0.03**	**140**
Sulfobamba														
Primary Copper														
Proved														
Probable	68	0.8			5.5	0.03	176	60	0.9			6.6	0.02	140
Total	**68**	**0.8**			**5.5**	**0.03**	**176**	**60**	**0.9**			**6.6**	**0.02**	**140**
Las Bambas Total	**1,079**							**952**						
Kinsevere (100%)														
Stockpiles														
Proved	1.4	3.7						1.6	4.6					
Probable	3.4	1.4						2.7	1.5					
Total	**4.8**	**2.1**						**4.3**	**2.6**					
Oxide Copper														
Proved	2.9	4.7						5.2	4.2					
Probable	6.6	3.9						6.8	3.6					
Total	**9.4**	**4.1**						**12.0**	**3.8**					
Kinsevere Total	**14.3**							**16.4**						
Sepon (90%)														
Supergene														
Copper														
Probable	8.3	3.6						8.8	4.3					
Total	**8.3**	**3.6**						**8.8**	**4.3**					
Primary Copper														
Probable	2.9	1.1												
Total	**2.9**	**1.1**												
Copper														
Stockpiles														
Proved	5.7	2.1						5.1	1.8					
Total	**5.7**	**2.1**						**5.1**	**1.8**					
Sepon Total	**16.9**							**14.0**						

[5] 2014 Las Bambas Ore Reserve has been taken from the Competent Person's report prepared for the Circular released on 30 June 2014.

ORE RESERVES

Deposit	2015 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)	2014 Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Mo (ppm)
Dugald River (100%)														
Primary Zinc														
Proved	0.5		15.5	1.4	38									
Probable	22.1		12.3	2.0	50			21.2		12.6	2.2	49		
Total	**22.5**		**12.3**	**2.0**	**50**			**21.2**		**12.6**	**2.2**	**49**		
Dugald River Total	**22.5**							**21.2**		**12.6**	**2.2**	**49**		
Golden Grove (100%)														
Primary Zinc														
Proved	1.1	0.5	12.0	1.6	103	3.2		0.9	0.5	12.3	1.7	138	1.7	
Probable	0.9	0.3	11.1	1.9	148	1.4		1.0	0.7	12.4	1.5	81	4.0	
Total	**2.0**	**0.4**	**11.6**	**1.7**	**123**	**2.4**		**1.9**	**0.6**	**12.3**	**1.6**	**107**	**2.9**	
Oxide Copper														
Proved								0.2	3.3					
Probable														
Total								**0.2**	**3.3**					
Partial Oxide Copper														
Proved	0.1	2.8												
Probable	0.2	2.1						0.4	3.7					
Total	**0.3**	**2.3**						**0.4**	**3.7**					
Primary Copper														
Proved	1.8	3.1	2.0	0.2	24	1.3		2.1	2.9	0.4	0.0	17	0.5	
Probable	1.0	2.7	3.4	0.4	31	2.2		1.0	3.0	2.9	0.3	30	1.8	
Total	**2.7**	**2.9**	**2.5**	**0.3**	**27**	**1.6**		**3.1**	**2.9**	**1.2**	**0.1**	**21**	**1.0**	
Golden Grove Total	**5.1**							**5.5**						
Rosebery (100%)														
Proved	4.8	0.2	8.2	2.6	85	1.0		3.2	0.3	10.7	3.4	111	1.4	
Probable	2.6	0.2	6.0	2.4	100	1.0		2.3	0.3	8.2	3.3	121	1.3	
Total	**7.4**	**0.2**	**7.4**	**2.6**	**91**	**1.0**		**5.4**	**0.3**	**9.7**	**3.4**	**115**	**1.4**	
Rosebery Total	**7.4**							**5.4**						
Century (100%)														
Century Pit														
Proved	1.9		6.1	1.7	42			0.8		6.8	2.6	69		
Probable	0.7		8.7	1.1	34			7.2		8.3	1.5	37		
Total	**2.7**		**6.8**	**1.5**	**40**			**8.0**		**8.2**	**1.6**	**40**		
Century Total	**2.7**							**8.0**						

COMPETENT PERSONS

Deposit	Accountability	Competent Person	Professional Membership	Employer
MMG Mineral Resources and Ore Reserves Committee	Mineral Resources	Jared Broome	FAusIMM(CP)	MMG
MMG Mineral Resources and Ore Reserves Committee	Ore Reserves	Richard Butcher	FAusIMM(CP)	MMG
MMG Mineral Resources and Ore Reserves Committee	Metallurgy: Mineral Resources / Ore Reserves	Geoffrey Senior	MAusIMM	MMG
Las Bambas	Mineral Resources	Rex Berthelsen	FAusIMM(CP)	MMG
Las Bambas	Ore Reserves	Richard Butcher	FAusIMM(CP)	MMG
Sepon	Mineral Resources	Chevaun Gellie	MAusIMM	MMG
Sepon	Ore Reserves	Dean Basile	MAusIMM(CP)	Mining One Pty Ltd.
Kinsevere	Mineral Resources	Douglas Corley	MAIG R.P.Geo.	MMG
Kinsevere	Ore Reserves	Dean Basile	MAusIMM(CP)	Mining One Pty Ltd.
Rosebery	Mineral Resources	Jared Broome	FAusIMM(CP)	MMG
Rosebery	Ore Reserves	Karel Steyn	MAusIMM	MMG
Golden Grove (Underground & Open Pit)	Mineral Resources	Paul Boamah	MAusIMM	MMG
Golden Grove - Underground	Ore Reserves	Wayne Ghavalas	MAusIMM	MMG
Golden Grove - Open Pit	Ore Reserves	Chris Lee	MAusIMM	MMG
Century	Mineral Resources	Claudio Coimbra	MAusIMM	MMG
Century	Ore Reserves	Claudio Coimbra	MAusIMM	MMG
Dugald River	Mineral Resources	Douglas Corley	MAIG R.P.Geo.	MMG Ltd.
Dugald River	Ore Reserves	Karel Steyn	MAusIMM	MMG
High Lake, Izok Lake	Mineral Resources	Allan Armitage	MAPEG[1] (P.Geo)	Formerly by MMG
Avebury	Mineral Resources	Peter Carolan	MAusIMM	Formerly by MMG

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.

SUMMARY OF SIGNIFICANT CHANGES

MINERAL RESOURCES

The MMG 30 June 2015 Mineral Resources have changed since the 30 June 2014 estimate for a number of reasons with the most significant changes outlined in this section.

The Group's Mineral Resources (contained metal) have increased for copper (304%), silver (65%), gold (29%), and molybdenum is being reported first time as a direct result of the inclusion of Las Bambas. Contained metal has decreased for lead (18%) and zinc (7%) due to mill depletion and changes due to technical investigations. Nickel remains unchanged.

Assuming Las Bambas was included in the Group's Mineral Resources in 2014[6], the Group's Mineral Resources (contained metal) has increased for molybdenum (10%), copper (8%); decreased for gold (21%), lead (18%) and zinc (7%) and remains unchanged for silver and nickel.

However, on an individual site by site basis there are both increases and decreases to the Mineral Resources (contained metal) the significant changes are discussed below.

Increases:

Increases to the Mineral Resources (contained metal) for copper, silver and molybdenum at Las Bambas are related to positive drilling results and re-estimation as a result of changes to modelling techniques.

Reductions:

Technical investigations and studies have resulted in significant reductions in Mineral Resources for:

- Sepon (copper and gold) through the removal of lower grade materials.

Milling depletion at all MMG Operations has reduced Mineral Resources, with the largest impacts on:

- Century (zinc, lead and silver) as a result of mine closure (where all in-situ Mineral Resources not within the 2015 mine schedule have been removed) and mining depletion;
- Sepon (copper); and
- Rosebery (zinc and copper) as a result of mill depletion and removal of mineralised remnants.

No changes have been made to the Mineral Resources at High Lake, Izok Lake and Avebury.

[6] For the purpose of comparison, the Mineral Resources for Las Bambas used are those disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to the Las Bambas acquisition

ORE RESERVES

The MMG 30 June 2015 Ore Reserves increased for contained metal compared to the 2014 Ore Reserves for copper (596%), gold (443%) and silver (149%) and decreased for lead (12%) and zinc (8%). The most significant change is due to the inclusion of the Las Bambas Ore Reserves for the first time.

Assuming Las Bambas was included in the Group's Mineral Resources in 2014[7], the Group's Ore Reserves (contained metal) has increased for molybdenum (14%), gold (7%) and copper (2%); decreased for lead (12%), zinc (8%) and silver (3%), compared to the 2014 Ore Reserves for the Group inclusive of Las Bambas.

Ore Reserves (contained metal) at Las Bambas increased for molybdenum (14%), gold (6%) and copper (5%) but decreased for silver (4%) compared to the Ore Reserves disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to Las Bambas acquisition. Ore Reserve tonnes at Las Bambas have increased by 127Mt.

At all other sites Ore Reserve tonnage increases have almost offset mill depletion.

The Ore Reserve (contained metal) increases are due to:

- Increases in Mineral Resources at:
  - Las Bambas.
  - Golden Grove – zinc.
- Inclusion of new mineralisation zones into the Ore Reserves:
  - Sepon – inclusion of primary copper.
  - Rosebery – inclusion of X lens.
- Technical Investigations:
  - Las Bambas – Tailings Storage Facility (TSF) Prefeasibility study and metallurgical test work on the Sulfobamba mineralisation.

Contained metal decreases are primarily attributed to milling depletion:

- Century – accounts for the largest reduction, due to the completion of mining with only stockpiles remaining. Ore Reserves will be reconciled after the completion of processing.
- Golden Grove – copper.
- Kinsevere.

[7] For the purpose of comparison, the Ore Reserves for Las Bambas used are those disclosed in the Competent Person's report prepared for the Circular released by the Company on 30 June 2014 in relation to the Las Bambas acquisition

KEY ASSUMPTIONS

ATTRIBUTABLE INTEREST

The following table details the attributable interest MMG has in all Mineral Resource and Ore Reserves stated within this report.

Table 1 : MMG's attributable interest for all projects.

Deposit	Attributable Interest
Las Bambas	62.5%
Kinsevere	100%
Sepon	90%
Dugald River	100%
Golden Grove	100%
Rosebery	100%
Century	100%
High Lake	100%
Izok Lake	100%
Avebury	100%

PRICES AND EXCHANGE RATES

The following price and foreign exchange assumptions, set according to the relevant MMG Standard as at January 2015, have been applied to all Mineral Resource and Ore Reserve estimates.

Table 2 : Price (real) and foreign exchange assumptions

	Ore Reserve	Mineral Resource
Cu (US$/lb)	2.95	3.50
Zn (US$/lb)	1.20 (1.18 if < 3 yrs)	1.45
Pb (US$/lb)	1.12	1.35
Au US$/oz	1010	1212
Ag US$/oz	21.10	25.50
Mo (US$/lb)	11.1	15.0
AUD:USD	0.82 (0.85 if <3 yrs)	As per Ore
CAD:USD	1.09	Reserves

CUT-OFF GRADES

Mineral Resource and Ore Reserve cut-off values are shown in Table 3 and Table 4 respectively.

Table 3 : Mineral Resources cut-off grades

Site	Mineralisation	Likely Mining Method[a]	Cut-Off Value	Comments
Las Bambas	Oxide Copper	OP	1% Cu	*In-situ* Copper Mineral Resources constrained within US$3.5/lb Cu pit shell.
	Primary Copper	OP	0.2% Cu	
Sepon	Oxide Gold & Stockpiles	OP	1.2-1.3 g/t Au	*In-situ* Gold Mineral Resources constrained within US$1212/oz Au pit shell. Cut-off values are dependent on processing costs, haul distance and recovery. No UG gold Mineral Resources have been considered.
	Partial Oxide	OP	3.3-4.5 g/t Au	
	Primary Gold	OP	1.7-2.3 g/t Au	
	Supergene Copper - Carbonate	OP	1.2% Cu	*In-situ* Copper Mineral Resources constrained within US$3.5/lb Cu pit shell
	Supergene Copper - Chalcocite	OP	1.1% Cu	
	Primary Copper	OP	0.5% Cu	
Kinsevere	Oxide Copper & Stockpiles	OP	0.6% ASCu[b]	*In-situ* Copper Mineral Resources constrained within a US$3.5/lb Cu pit shell
	Primary Copper	OP	0.8% TCu[c]	
Rosebery	Rosebery (Zn, Cu, Pb, Au, Ag)	UG	A$179/t NSRAR[d]	
	South Hercules (Zn, Cu, Pb, Au, Ag)	UG	A$179/t NSRAR[d]	
Golden Grove	Primary Zinc & Primary Copper (Zn, Cu, Pb, Au, Ag)	UG	A$145/t NSRAR[d]	
	Oxide & Partial Oxide & Stockpiles-Gossan Hill	OP	1.0% Cu	*In-situ* Mineral Resources constrained within the current mine design based on US$3.33/lb pit-shell above the 10255mRL.
	Oxide, Partial Oxide & Primary Gold – Gossan Hill	OP	1.1 g/t Au	Above 10240m RL reported
	Primary Copper – Gossan Hill	OP	1.0% Cu	*In-situ* Mineral Resources constrained within the current mine design based on US$3.33/lb pit-shell above the 10255mRL.
	Primary Zinc – Gossan Hill	OP	3% Zn	Above 10240m RL reported
Century	Century Pit, Eastern Fault Block & Stockpiles (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
Dugald River	Primary Zinc (Zn, Pb, Ag)	UG	A$134/t NSRAR[d]	
	Primary Copper	UG	1% Cu	
Avebury	Ni	UG	0.4% Ni	
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, ASCu[b] = Acid Soluble Copper, TCu[c] = Total Copper,
NSRAR[d] = Net Smelter Return After Royalty, ZnEq[e] = Zinc Equivalent, CuEq[f] = Copper Equivalent, RL = Relative Level

Table 4 : Ore Reserves cut-off grades

Site	Mineralisation	Mining Method	Cut-Off Value	Comments
Las Bambas	Primary Copper Ferrobamba	OP	0.16-0.20%Cu	Range based on rock type recovery.
	Primary Copper Chalcobamba		0.18-0.24%Cu	
	Primary Copper Sulfobamba		0.22-0.43% Cu	
Sepon	Copper - LAC[a] sulphide material Copper – HAC[b] sulphide material Copper – LAC[a] carbonate material Copper – HAC[b] carbonate material Primary	OP	1.1% to 1.5% Cu 1.2% to 5.3%Cu 1.4% to 1.5%Cu 1.4% to 5.3% Cu 0.5% Cu	For non-primary materials, cut-off values are dependent upon pit haul distance to crusher and its estimated GAC[c] value.
Kinsevere	Copper Oxide	OP	0.8% to 1.2% ASCu[d]	Cut-off grade is 1.2% AsCu under current operating conditions and 0.8% at the cessation of mining activities.
Rosebery	(Zn, Cu, Pb, Au, Ag)	UG	A$179/t	NSRAR[e] Stopes with access already available applied a A$165/t cut-off grade
Golden Grove	Gossan Hill - Primary Zinc and Primary Copper (Zn, Cu, Pb, Au, Ag)	UG	A$145/t	NSRAR[e]
	Scuddles - Primary Zinc and Primary Copper (Zn, Cu, Pb, Au, Ag)	UG	A$140/t	
	Oxide Copper	OP	1.76% Cu	
Century	Zinc	OP	4.2% ZnEq[f]	ZnEq[f] = Zn + (1.19*Pb).
Dugald River	Primary Zinc	UG	A$134/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 Royalty[8], ZnEq[f] = Zinc Equivalent

[8] 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

PROCESSING RECOVERIES

Output average processing recoveries are shown in Table 5. More detailed processing recovery relationships are provided in the Technical Appendix.

Table 5: Processing Recoveries

Site	Product	Recovery						Concentrate Moisture Assumptions
		Copper	Zinc	Lead	Silver	Gold	Mo	
Las Bambas	Copper Concentrate	82%	-	-	64%	60%		10%
	Molybdenum Concentrate						55%	5%
Century	Zinc Concentrate	–	79%	–	56%	–		-
	Lead Concentrate	–	–	68%	10%	–		-
Golden Grove - Underground	Zinc Concentrate		90%	–	-	–		9.5%
	Lead Concentrate	–	–	71%	59%	56%		9.5%
	Copper Concentrate	90%	–	–	59%	50%		9.5%
Golden Grove – Open Cut	Oxide Copper Concentrate	55%	–	–	–	–		16%
	Transition Copper Concentrate	55%	–	–	51%	64%		16%
Rosebery	Zinc Concentrate	-	87%	-	-	-		8%
	Lead Concentrate	-	6%	76%	40%	16%		6%
	Copper Concentrate	64%	-	-	42%	36%		7%
	Gold Doré				0.1%	22%		
Dugald River	Zinc Concentrate	–	87%		30%	–		10%
	Lead Concentrate	–		64%	22%	–		12%
Sepon	Copper Cathode	86%	–	–	–	–		–
Kinsevere	Copper Cathode	85% (96% ASCu)	–	–	–	–		–

a: Silver for Rosebery Gold Doré is calculated as a constituent ratio to gold in the Doré. Silver is set to 0.17 against gold being 20.7.

The Technical Appendix published on the MMG website contains additional Mineral Resource and Ore Reserve information (including the Table 1 disclosure).