

MEDIA RELEASE:

MMG delivers standout production in 2013

23 January 2014

MMG Limited (MMG) (HK.1208) today released its fourth quarter production report exceeding annual guidance and achieving quarterly and annual records.

It produced a total of 187,738 tonnes of copper and 600,221 tonnes of zinc in 2013.

"MMG achieved outstanding production results in the fourth quarter," said MMG Chief Executive Officer Andrew Michelmore.

"In addition to strong operational performance, we delivered good cost performance across all sites with actual C1 costs generally favourable when compared to 2013 guidance," he said.

"MMG's 2013 results demonstrate our sharp focus on extracting maximum value from our assets."

"Following the tragic death of Daola Phoumixay at our Sepon operation in June 2013, we have continued to strengthen our commitment to the safety of our people," said Mr Michelmore. "For the year, we achieved a 25% improvement in our total recordable injury frequency rate (TRIFR) which decreased from to 3.0 to 2.3."

Total copper production for 2013 was 23% higher than 2012 with the Sepon and Kinsevere operations achieving annual production records.

Sepon produced a total of 90,030 tonnes in 2013, exceeding nameplate capacity of 80,000 tonnes due to improvements in efficiencies and productivity.

Kinsevere achieved an annual production record of 62,076 tonnes of copper cathode exceeding nameplate capacity of 60,000 tonnes in the operation's first full year under MMG management. This result can be attributed to sustainable throughput, improved efficiencies and a stable electricity supply enabled by the use of diesel. Kinsevere also achieved quarterly production, processing and sales records in the fourth quarter 2013.

Copper concentrate production at Golden Grove and Rosebery also increased by 19% and 17% respectively compared to 2012.

Total zinc production of 600,221 tonnes was above annual guidance of 572,000-590,000 tonnes, following strong performances across our zinc operations.

Rosebery continues to benefit from consistent throughput and optionality created from multiple ore sources, and achieved annual records in mining, milling and zinc sales.

Century achieved annual records in mining and milling with 6.9 million tonnes of ore mined and 7.1 million tonnes of ore milled in 2013. Century continues to realise benefits of the asset utilisation and productivity improvement program that commenced in 2012. In 2013, the Improved Mill Throughput (IMT) project and circuit optimisation activities raised mill throughput from 750 tonnes to a sustainable 950 tonnes per operating hour and improved zinc recovery with minimal capital investment.

Total MMG lead production also increased in 2013, up 74% compared to 2012 with quarterly and annual records achieved at Century.

"Overall, we are proud to report standout fourth quarter production, beating guidance and setting a strong base for 2014," said Mr Michelmore.

MMG expects to produce 173,000–186,000 tonnes of copper and 600,000–625,000 tonnes of zinc this year.

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