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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(HKEX STOCK CODE: 1208)**

**(ASX STOCK CODE: MMG)**

## FOURTH QUARTER PRODUCTION REPORT

### FOR THE THREE MONTHS ENDED 31 DECEMBER 2015

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of 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 (Board) of MMG Limited (Company or MMG) is pleased to provide the Fourth Quarter Production Report for the three months ended 31 December 2015.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**

**Andrew Gordon Michelmore**

*CEO and Executive Director*

Hong Kong, 28 January 2016

*As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmore 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.*

# FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2015

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	YTD	YTD 15 vs YTD 14
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere	20,394	8%	-1%	80,169	15%
Sepon	20,559	-15%	-15%	89,253	1%
<b>Total</b>	<b>40,953</b>	<b>-5%</b>	<b>-8%</b>	<b>169,422</b>	<b>7%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	6,063	-7%	-13%	26,048	-16%
Rosebery	663	-9%	-7%	2,937	27%
Las Bambas <sup>1</sup>	9,121	n/a	n/a	9,121	n/a
<b>Total</b>	<b>15,847</b>	<b>119%</b>	<b>105%</b>	<b>38,106</b>	<b>15%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	78,556	-46%	-16%	392,667	-16%
Golden Grove	24,391	15%	67%	55,131	45%
Rosebery	20,654	-21%	-8%	92,104	10%
<b>Total</b>	<b>123,601</b>	<b>-36%</b>	<b>-5%</b>	<b>539,902</b>	<b>-8%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	10,789	-48%	-65%	79,153	23%
Golden Grove (HPM)	2,157	-16%	12%	6,846	72%
Rosebery	5,332	-30%	2%	21,312	-9%
<b>Total</b>	<b>18,278</b>	<b>-41%</b>	<b>-52%</b>	<b>107,311</b>	<b>17%</b>

<sup>1</sup> Includes production from commissioning and start up activities in December 2015.

## KEY POINTS

- First copper from commissioning activities achieved at Las Bambas with first shipment to customers of approximately 10,000 tonnes of copper concentrate in January 2016.
- Las Bambas to produce 250,000–300,000 tonnes of copper in copper concentrate in 2016<sup>2</sup>.
- Production results above guidance at all operations.
- Record copper production of 207,528 tonnes, up 16,221 tonnes or 8% on same period last year.
- Full year copper cathode production and sales record at Kinsevere highlights sustained results above nameplate.
- Sustained performance at Sepon despite harder to process lower grade ores.
- Annual zinc production record at Rosebery with record ore mined and milled.
- Strong zinc production despite the processing of final ore stockpiles at Century in November 2015.
- MMG expects to produce 415,000–477,000<sup>2</sup> tonnes of copper and 120,000–135,000 tonnes of zinc in 2016.

<sup>2</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined prior to Las Bambas declaring commencement of commercial operations.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 17 recordable injuries at MMG's operations in the fourth quarter 2015. This resulted in a Total Recordable Injury Frequency for the period of 1.7 and 2.1 for the year-to-date. The Lost Time Injury Frequency for the period was 0.2 and year to date 0.5.

There were 13 recordable injuries at the Las Bambas Project in the fourth quarter 2015 resulting in a Total Recordable Injury Frequency for the period of 3.0 and 1.6 for the year-to-date. The Lost Time Injury Frequency for the period was 0.9 and year-to-date 0.3

Following civil unrest near the Las Bambas project in Apurimac, Peru, on 1 October 2015, police in transit from Cusco to Las Bambas were involved in a light vehicle accident which resulted in the death of two police officers. The Company extends its condolences to the family and friends of the deceased.

MMG remains vigilant and is monitoring the social and political environment that led to the disruptions in September. MMG is receiving strong support from national and local authorities. Dialogue groups have been formed, led by the federal government, with the aim of fostering social progress in the region, mitigating demands for regional development. MMG is highly supportive and assisting in all of these initiatives.

No significant environmental incidents occurred within the period.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	4Q 15	3Q 15	4Q 14	4Q 15	3Q 15	4Q 14
Copper (US\$/lb)	2.22	2.38	3.00	2.13	2.31	2.88
Gold (US\$/oz)	1,104	1,124	1,200	1,062	1,118	1,203
Lead (US\$/lb)	0.76	0.78	0.91	0.82	0.75	0.84
Silver (US\$/oz)	14.76	14.91	16.47	13.82	14.65	15.97
Zinc (US\$/lb)	0.73	0.84	1.01	0.73	0.76	0.98

Copper and zinc prices declined during the fourth quarter amid increased concerns over the prospects for the Chinese economy, with short-selling further intensifying the price decline. Copper and zinc prices stabilised during December amid announcements of production cuts at mines in North and South America, Africa and Australia which were in response to commodity price weakness.

Weakness in refined copper demand had a negative impact on 2016 copper cathode sales premiums in all regions of the world. Despite this, MMG has been able to contract the targeted levels of sales commitments to cover 2016 copper cathode production from Sepon and Kinsevere.

Demand for copper and zinc concentrates has remained strong, particularly from Chinese smelters, however smelters have announced plans to reduce output during 2016 to encourage tighter supply and demand fundamentals going forward. China's imports of copper and zinc concentrate for the first 11 months of 2015 were up by 11% and 60% year-on-year respectively. Concentrate demand on the spot market remains healthy and all indications are that 2016 contract treatment and refining charges will be favourable for producers.

## PROVISIONAL PRICING

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

<b>Open pricing at 31 December 2015</b>	<b>Jan 2016</b>	<b>Feb 2016</b>	<b>Mar 2016</b>	<b>Total</b>
Copper (tonnes cathode and contained in concentrate)	11,462	7,677	7,524	26,664
Gold (payable ounces in concentrate)	2,582	1,593	7,064	11,239
Lead (tonnes)	4,291	1,422	1,614	7,327
Silver (ounces)	301,252	159,339	420,305	880,896
Zinc (tonnes)	32,909	101	-	33,010

# OPERATIONS AND PROJECTS

## LAS BAMBAS

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
<b>Contained metal in concentrate</b>					
Copper (tonnes) <sup>1</sup>	9,121	n/a	n/a	9,121	n/a

<sup>1</sup> Includes production from commissioning and start up activities in December 2015.

### Production and sales

Copper production began in the fourth quarter 2015 with 9,121 tonnes of copper in copper concentrate produced as part of commissioning activities. Concentrate was transported successfully to the Matarani Port using the bimodal transportation system (truck and rail). The first shipment of approximately 10,000 tonnes of copper concentrate departed the Port of Matarani for China on 15 January 2016. A further shipment will be dispatched to customers in January 2016.

As at 28 January 2016 the mine has achieved full capacity running over 400,000 tonnes per day and both lines of the copper concentrator plant have been successfully commissioned and are now under operations management and in production ramp up phase. This includes primary crushing, overland conveying, grinding, pebble crushing, flotation, regrind, thickening, concentrate handling and tailings thickening and storage.

The primary crusher has all four bays and both crushers opened feeding the overland conveyor which is consistently reaching 100% capacity of 8,000 tonnes per hour. Tailings dam has reached its planned level with tailings discharge and water recirculation back to the plant fully operational.

### Project completion

Project construction is essentially complete with remaining activities largely associated with the Molybdenum Plant and new facilities at the Port of Matarani (93% complete). Handover from the construction to operations team is ongoing and there has been significant demobilisation of project related personnel. The project continues to achieve these milestones ahead of schedule.

### Commissioning and ramp up

Work to ramp up to nameplate capacity of 140,000 tonnes of mill throughput per day will continue over the coming months. MMG expects to produce 250,000–300,000<sup>2</sup> tonnes of copper in copper concentrate in 2016 as commissioning progresses and production ramps up. At this stage, it is expected that commercial production will be achieved during the second half 2016. C1 costs are expected to be within the range of US\$0.80–US\$0.90/lb<sup>3</sup> for those tonnes produced once the plant is at a steady state of production, and within the first quartile of the cost curve.

In addition to project acquisition costs and prior capital expenditure to 31 July 2014 of US\$7.0 billion, Las Bambas has spent US\$772.4 million from 1 August 2014 to 31 December 2014 and expects costs to mechanical completion of the Las Bambas project to be in the range of US\$1.9–2.4 billion from 1 January 2015.

<sup>2</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined prior to Las Bambas declaring commencement of commercial operations.

<sup>3</sup> C1 cost forecast range once at steady state of production, not indicative for full year 2016 given commissioning and ramp up activities.

## KINSEVERE

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
Copper cathode (tonnes)	20,394	8%	-1%	80,169	15%

Kinsevere achieved consistent performance above nameplate capacity in the fourth quarter with a further 20,394 tonnes of copper cathode produced. This contributed to a full year production record of 80,169 tonnes of copper cathode. Full year production was 15% higher than the previous comparable period, and above guidance of 73,000-78,000 tonnes. These results were due to continued improvements to asset utilisation as demonstrated by a 21% increase on the 2014 milling record, and improved current efficiency in the electrowinning plant.

Higher copper production was delivered while maintaining strong capital and operating cost discipline.

Full year ore mined from the open pits has decreased 21% compared to 2014. Mined tonnes have been maintained at lower rates in accordance with the mine plan to draw down from stockpiles built up in previous years to maximise cash generation at lower copper prices. Mining from the open pits is expected to return to normal rates in 2016 to maintain appropriate stockpiles for future blending capabilities.

Kinsevere sourced 90% of its power requirement in December 2015 from grid source power providers, as a result of further negotiations with providers and improved management of supply. Approximately 26% of power requirements were met from electricity sourced via site-based diesel power generation for the full year 2015, down from 34% in the same period 2014. The combination of more stable grid power supply, supplemented with diesel power, allowed the operation to maintain consistent operation.

Actual C1 costs for copper were US\$1.48/lb in 2015, below guidance of US\$1.50-US\$1.70/lb.

As a result of stable production and grid power availability improvements MMG expects to produce 75,000-80,000 tonnes of copper cathode in 2016 at a C1 cost of US\$1.40-US\$1.55/lb.

## SEPON

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
Copper cathode (tonnes)	20,559	-15%	-15%	89,253	1%

Sepon produced 20,559 tonnes of copper cathode in the fourth quarter 2015, a reduction of 15% compared to the previous quarter. Production for the quarter was affected by material impacts to feed grades and recoveries with increased blending of Type II ore that is harder, higher carbonate type ore and more difficult to process.

Full year production of 89,253 tonnes of copper cathode was achieved through record milling tonnes representing an increase of 11% when compared to the same period in 2014 and increased efficiencies, marginally offset by lower grades and recoveries. This resulted in Sepon producing above guidance of 80,000-87,000 tonnes.

Production and milling rate increases were achieved despite challenges encountered throughout the year as Sepon continued to transition to its Type II ore. Plant optimisation and asset utilisation were a strong focus for the operations team as they successfully worked to offset the lower feed grades of harder high carbonate ore. This effected recoveries and increased consumption of acid and grinding media.

Despite increases associated to the transition to Type II ore, actual C1 costs for copper in 2015 were below guidance of US\$1.10-US\$1.20/lb at US\$1.06/lb.

Due to continued copper grade decline consistent with the ore reserves grade, and associated impact of higher milling tonnes of harder high carbonate ore. MMG expects to produce 80,000–85,000 tonnes of copper cathode in 2016 at a C1 cost of US\$1.10–US\$1.25/lb.

## CENTURY

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	78,556	-46%	-16%	392,667	-16%
Lead (tonnes)	10,789	-48%	-65%	79,153	23%

Century produced 78,556 tonnes of zinc in zinc concentrate in the fourth quarter which included 27,035 tonnes of zinc in zinc concentrate produced from Dugald River sourced ore.

Final ore was extracted from the Century open-pit during August 2015, with final processing of Century sourced ore occurring in November 2015. Final sales of Century zinc and lead concentrates occurred in January 2016.

Full year lead production was 23% higher than the same period in 2014 as a result of sourcing increased lead from the lead storage dams, and the inclusion of 541 tonnes of lead produced from Dugald River sourced ore.

Full year production of 392,667 tonnes of zinc in zinc concentrate in 2015 was above guidance of 320,000-370,000 tonnes. Full year production of 79,153 tonnes of lead in lead concentrate in 2015 was above guidance of 60,000-70,000 tonnes.

Processing of 450,000 tonnes of Dugald River ore is now complete and final sales of Dugald River zinc and lead concentrates are expected to be completed in February 2016.

Actual C1 costs for zinc were US\$0.47/lb in 2015, below guidance of US\$0.60-US\$0.65/lb.

## ROSEBERRY

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	20,654	-21%	-8%	92,104	10%
Lead (tonnes)	5,332	-30%	2%	21,312	-9%
Copper (tonnes)	663	-9%	-7%	2,937	27%

Despite a quarterly record for tonnes milled, production of zinc was 8% down due to lower ore grades.

Development drilling continues to exceed schedule resulting in increased ore feed availability to the mill.

A full year record for zinc in zinc concentrate production of 92,104 tonnes was 10% higher than the same period in 2014, as a result of a 7% increase in milling grades and record mill throughput. Zinc in zinc concentrate production in 2015 was above guidance of 80,000-85,000 tonnes.

Full year lead in lead concentrate production of 21,312 tonnes was 9% lower than the same period in 2014, as a result of an 11% fall in milling grades marginally offset by higher mill throughput. Lead in lead concentrate production for 2015 was above guidance of 19,000-21,000 tonnes.

Actual C1 costs for zinc were US\$0.30/lb in 2015, within guidance of US\$0.25-US\$0.30/lb.

MMG expects to produce 75,000–80,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.30–US\$0.40/lb and also expects to produce 18,000–22,000 tonnes of lead in lead concentrate in 2016.

## GOLDEN GROVE

	4Q 15	4Q 15 vs 4Q 14	4Q 15 vs 3Q 15	FY 15	FY 15 vs FY 14
<b>Contained metal in concentrate</b>					
Copper (tonnes)	6,063	-7%	-13%	26,048	-16%
Zinc (tonnes)	24,391	15%	67%	55,131	45%
Lead (HPM, tonnes)	2,157	-16%	12%	6,846	72%

Golden Grove's mine plan favoured zinc production in the fourth quarter 2015 with zinc in zinc concentrate production increasing 67% compared to the previous quarter. Increased zinc production in the quarter was a result of an 84% increase in zinc milled tonnes, marginally offset by lower milling grades of 11.8% in the fourth quarter 2015 compared to 13.3% in the third quarter 2015.

Copper in copper concentrate production was 13% lower compared to the previous quarter, in-line with lower copper ore mined and milled in the period.

Annual production of zinc in zinc concentrate was 45% higher than the same period 2014 at 55,131 tonnes, exceeding guidance of 40,000-55,000 tonnes. Full year copper in copper concentrate production of 26,048 tonnes was 16% lower than 2014 in accordance with the mine plan focusing on zinc production in 2015, however still exceeding guidance of 21,000-24,000 tonnes.



Actual C1 costs for copper were US\$1.83/lb in 2015, below guidance of US\$2.40-US\$2.75/lb. The actual C1 cost for zinc was US\$0.29 in 2015, below guidance of US\$0.45-US\$0.60/lb.

Zinc production at Golden Grove will be managed to preserve the value of the resource in the ground at current low zinc prices. As a result, the mine plan will reduce throughput from 1.6Mtpa to 1.0Mtpa and transition to campaign milling. MMG expects to produce 10,000–12,000 tonnes of copper in copper concentrate and 45,000–55,000 tonnes of zinc in zinc concentrate in 2015. C1 costs are expected to be US\$1.90–US\$2.10/lb for copper and US\$0.30–US\$0.45/lb for zinc in 2016.

## **DUGALD RIVER**

Early works continued on the Dugald River Updated Development Plan, including pre-production mine development at site. During the fourth quarter 2015, 1,562m of lateral development, 4,692m diamond drilling and 182m of vertical raise boring were achieved across both the North and South mines. First zinc concentrate production on site is still expected in first half 2018.

The balance of the 450,000 tonnes of trial stoping ore has been trucked to Century, of which final ore was successfully processed at Century between November 2015 and January 2016. As at the end of December, 27,035 tonnes of zinc in zinc concentrate and 541 tonnes of lead in lead concentrate had been produced from Dugald River sourced ore. Zinc and lead produced from the Dugald River ore source has been accounted for in Century's production results as detailed in page 7.

The Dugald River project remains subject to financing. Negotiations are ongoing with existing syndicate members and other banks.

## **EXPLORATION**

Mine district exploration continued in the fourth quarter 2015 at Sepon, Kinsevere and Las Bambas. Drilling has continued at the newly discovered primary and oxide copper mineralisation along the trend of the Kinsevere deposit.

Las Bambas exploration continued during this quarter with further drilling carried out confirming Southern and Western extension of the Ferrobamba pit. Additional holes were completed to test targets located in the Eastern extension confirming the existence of mineralised skarn alteration at depth adjacent to the proposed pit limits. The impact of this drilling will be assessed once the geological model has been updated throughout 2016.

Further works at Las Bambas included geologic studies, mapping and surface geochemical sampling conducted in areas between Sulfobamba, Chalcobamba and Jatún Charqui. This work will assist in prioritising future targets in the area as well as identifying areas of lesser geological interest suitable for infrastructure placement.

New discovery exploration programs focused on base metals targets in Western Australia and the Northern Territory, as well as copper tenements within Zambia.

# CORPORATE UPDATE

## **APPOINTMENT OF THE CHIEF FINANCIAL OFFICER**

MMG announced the appointment of Mr Ross Carroll as Chief Financial Officer and member of the Executive Committee of the Company on 2 December 2015.

Mr Carroll has extensive experience in the resources industry and was previously the Chief Executive Officer and Managing Director of Macmahon Holdings Limited, an Australia Stock Exchange listed mining and construction contractor.

He has also worked in senior financial roles within Macmahon Holdings Limited, BHP Billiton Limited and Foster's Brewing Group and was formerly the Chief Financial Officer of Woodside Petroleum Limited.

Mr Carroll commenced at MMG on 7 December 2015.

## **SECONDARY LISTING ON ASX**

MMG commenced a secondary listing on the Australian Stock Exchange (ASX) through Chess Depository Instruments (CDIs) on 14 December 2015.

The ASX listing will be MMG's secondary listing with the primary listing remaining on the Hong Kong Stock Exchange (HKEx).

## **MINERAL RESOURCES AND ORE RESERVES**

On 8 December 2015 MMG released its Mineral Resource and Ore Reserve Statement (MROR) as at 30 June 2015 which included Las Bambas for the first time.

Mineral Resources (contained metal) have increased for copper (304%), silver (65%) and gold (29%), and molybdenum is being reported for the 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 at Century and Rosebery. Assuming Las Bambas was included in the Group's Mineral Resource 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.<sup>4</sup>

Ore Reserves (contained metal) have increased for copper (596%), gold (443%) and silver (149%) due to the inclusion of Las Bambas and Golden Grove zinc increases. Decreases for lead (12%) and zinc (8%) are due to milling depletion at Golden Grove and Century, where processing of the Century ore body is now complete. 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%).<sup>5</sup>

Mineral Resources and Ore Reserve tonnes at Las Bambas<sup>4</sup> increased by 226Mt and 127Mt respectively.

<sup>4</sup> The Mineral Resource 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.

<sup>5</sup> 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..

### **IMPAIRMENT AND PROFIT WARNING**

On 8 December 2015 MMG announced an expected year end accounting and non-cash impairment of approximately US\$640-800 million.

In association with the preparation of MMG's 31 December 2015 financial statements, a review of the recoverable amount of certain exploration and development projects and goodwill associated with acquisitions was conducted.

The impairment is likely to have a significant impact upon the reported profit of MMG for the year ended 31 December 2015, as compared with the year ended 31 December 2014 for which no impairment was incurred.

MMG's 2015 Full Year Results Announcement will be released on 9 March 2016.

# CORPORATE DETAILS

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A teleconference will be held at 10:00 Hong Kong time/13:00 AEDT on Thursday 28 January 2016 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

Ross CARROLL, Chief Financial Officer

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\*

9 March 2016 – Annual Results Announcement released.

10 March 2016 – Annual Results presentation.

\* *Subject to change*

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

# APPENDIX

## GUIDANCE SUMMARY

	2016 guidance	2015 Actual
<b>LAS BAMBAS</b>		
Copper – production	250,000 – 300,000 tonnes <sup>2</sup>	9,121 n/a
<b>KINSEVERE</b>		
Copper – production	75,000 – 80,000 tonnes	80,169 tonnes
Copper – C1 costs	US\$1.40 – US\$1.55 / lb	US\$1.48 / lb
<b>SEPON</b>		
Copper – production	80,000 – 85,000 tonnes	89,253 tonnes
Copper – C1 costs	US\$1.10 – US\$1.25 / lb	US\$1.06 / lb
<b>CENTURY</b>		
Zinc – production		392,667 tonnes
Zinc – C1 costs		US\$0.47 / lb
Lead – production		79,153 tonnes
<b>ROSEBERY</b>		
Zinc – production	75,000 – 80,000 tonnes	92,104 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.40 / lb	US\$0.30 / lb
Lead – production	18,000 – 22,000 tonnes	21,312 tonnes
<b>GOLDEN GROVE</b>		
Copper – production	10,000 – 12,000 tonnes	26,048 tonnes
Copper – C1 costs	US\$1.90 – US\$2.10 / lb	US\$1.83 / lb
Zinc – production	45,000 – 55,000 tonnes	55,131 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.45/lb	US\$0.30 / lb

<sup>2</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined by the timing of Las Bambas declaring commercial production.

**KINSEVERE**

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	
		2014	2015	2015	2015	2015	2015	
Ore mined - copper	tonnes	852,294	608,190	249,392	582,601	767,121	2,207,304	2,792,664
Ore milled - copper	tonnes	500,323	520,696	520,297	570,007	572,906	2,183,906	1,798,258
<b>COPPER</b>								
Ore mined - grade	%	3.6	2.7	3.3	4.2	4.6	3.8	3.9
Ore milled - grade	%	3.9	3.9	3.7	3.7	3.7	3.7	3.2
Recovery	%	97.8	97.3	97.2	95.1	94.3	96.3	97.4
<b>Production</b>								
Contained metal produced - cathode	tonnes	18,897	20,042	19,053	20,680	20,394	80,169	69,624
<b>Sales</b>								
Total product sold - cathode	tonnes	18,871	20,075	18,967	20,760	20,434	80,236	69,552
Payable metal in product sold - cathode	tonnes	18,871	20,075	18,967	20,760	20,434	80,236	69,552

## SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2014	2015	2015	2015	2015	2015	2014
Ore mined - copper	tonnes	689,793	661,314	331,912	230,691	623,910	1,847,827	1,788,283
Ore mined - gold	tonnes	-	-	-	-	-	-	-
Ore milled - copper	tonnes	516,404	459,920	518,033	540,190	598,358	2,116,501	1,909,019
Ore milled - gold	tonnes	-	-	-	-	-	-	-
<b>COPPER</b>								
Ore mined - grade	%	7.1	5.4	3.9	2.7	3.4	4.1	6.0
Ore milled - grade	%	5.4	5.3	5.2	5.0	4.2	4.9	5.3
Recovery	%	87.8	87.4	86.8	89.1	81.3	86.3	88.8
<b>Production</b>								
Contained metal produced - cathode	tonnes	24,055	21,316	23,316	24,062	20,559	89,253	88,541
<b>Sales</b>								
Total product sold - cathode	tonnes	24,604	20,738	23,946	23,744	20,324	88,752	88,377
Payable metal in product sold - cathode	tonnes	24,604	20,738	23,946	23,744	20,324	88,752	88,377
<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

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2014	2015	2015	2015	2015	2015	2014
Ore mined	tonnes	1,106,633	1,412,413	2,476,152	701,036	-	4,589,601	7,273,064
Ore milled	tonnes	2,098,150	1,866,255	1,961,797	1,838,162	1,144,967	6,811,181	7,109,879
<b>ZINC</b>								
Ore mined - grade	%	7.4	7.4	8.6	7.9	-	8.1	9.5
Ore milled - grade	%	10.0	7.9	8.0	6.6	8.7	7.7	9.1
Recovery	%	71.0	70.5	73.4	78.4	76.6	74.3	72.3
<b>Production</b>								
Zinc concentrate	tonnes	260,856	190,237	210,233	170,700	149,364	720,534	828,562
Grade	%	56.1	55.1	55.3	54.5	52.6	54.5	56.2
Containing	tonnes	146,466	104,852	116,197	93,062	78,556	392,667	465,696
<b>Sales</b>								
Total product sold	tonnes	276,961	195,943	227,103	160,363	145,926	729,335	874,375
Payable metal in product sold	tonnes	132,695	92,985	107,467	75,254	67,403	343,109	419,484
<b>LEAD</b>								
Ore mined - grade	%	0.5	2.5	1.6	1.4	-	1.9	1.7
Ore milled - grade	%	1.1	1.4	1.5	1.9	1.6	1.6	1.7
Recovery	%	46.0	58.2	59.0	70.3	43.7	60.0	58.9
<b>Production</b>								
Lead Concentrate	tonnes	37,266	21,360	41,042	55,347	19,782	137,531	112,707
Lead Grade	%	55.5	61.3	59.0	56.1	54.5	57.6	61.5
Containing	tonnes	20,679	13,090	24,210	31,064	10,789	79,153	64,426
<b>Sales</b>								
Total product sold	tonnes	35,279	30,925	42,436	42,389	31,892	147,642	110,349
Payable metal in product sold	tonnes	18,621	16,081	24,188	23,096	17,649	81,014	60,786
<b>SILVER</b>								
Ore milled - grade	g/t	20.6	36.4	42.6	43.7	43.9	41.4	36.0
<b>Sales</b>								
Payable metal in product sold	oz	456,254	330,506	903,929	797,332	571,741	2,603,508	1,626,930



## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2014	MAR 2015	JUN 2015	SEPT 2015	DEC 2015	DEC 2015	DEC 2014
Ore mined	tonnes	219,749	217,823	199,994	247,617	232,082	897,516	842,923
Ore milled	tonnes	226,813	212,765	210,905	228,448	246,455	898,573	879,288
<b>ZINC</b>								
Ore mined - grade	%	13.9	12.8	12.9	10.1	9.4	11.2	11.1
Ore milled - grade	%	13.0	12.3	13.4	10.9	9.5	11.4	10.7
Recovery	%	89.3	90.0	89.8	90.3	88.1	89.6	88.4
<b>Production</b>								
Zinc concentrate	tonnes	48,666	43,308	45,956	41,775	37,348	168,387	154,786
Grade	%	54.0	54.6	55.0	53.9	55.3	54.7	54.0
Containing	tonnes	26,296	23,627	25,297	22,526	20,654	92,104	83,507
<b>Sales</b>								
Total product sold	tonnes	65,129	35,942	50,003	38,770	34,628	159,343	159,250
Payable metal in product sold	tonnes	30,114	16,369	23,260	17,922	16,532	74,083	73,052
<b>LEAD</b>								
Ore mined - grade	%	4.5	3.2	3.4	2.4	2.6	2.9	3.4
Ore milled - grade	%	4.5	3.0	3.7	2.9	2.8	3.1	3.5
Recovery	%	74.9	79.9	71.9	80.2	78.5	77.3	75.5
<b>Production</b>								
Lead concentrate	tonnes	12,423	8,053	8,989	7,887	8,699	33,628	37,227
Grade	%	61.2	63.7	62.5	66.2	61.3	63.4	62.9
Containing	tonnes	7,603	5,133	5,622	5,225	5,332	21,312	23,409
<b>Sales</b>								
Total product sold	tonnes	15,321	3,744	12,601	5,617	10,865	32,827	38,549
Payable metal in product sold	tonnes	9,180	2,196	7,471	3,362	6,325	19,354	22,894
<b>COPPER</b>								
Ore mined - grade	%	0.5	0.6	0.5	0.4	0.4	0.5	0.4
Ore milled - grade	%	0.5	0.6	0.6	0.4	0.4	0.5	0.4
Recovery	%	64.0	66.9	59.9	75.3	64.3	66.1	63.1
<b>Production</b>								
Copper concentrate	tonnes	3,716	4,055	4,049	3,473	3,751	15,328	11,527
Grade	%	19.6	20.0	18.5	20.5	17.7	19.2	20.0
Containing	tonnes	730	812	748	714	663	2,937	2,305
<b>Sales</b>								
Total product sold	tonnes	4,038	3,880	4,358	3,407	3,374	15,019	12,464
Payable metal in product sold	tonnes	751	722	811	624	593	2,750	2,351
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	2.5	1.6	2.2	1.7	1.3	1.7	1.7
Ore milled grade - silver	g/t	143.3	89.5	122.0	83.4	81.4	93.4	113.3
Recovery - gold	%	22.1	23.9	32.1	25.6	26.8	27.2	21.1
<b>Production</b>								
Gold dore	oz	6,511	4,144	7,670	4,748	4,638	21,200	16,749
Containing - gold	oz	3,978	2,589	4,748	3,132	2,872	13,341	10,163
Containing - silver	oz	2,279	1,365	2,565	1,457	1,604	6,991	5,904
<b>Sales</b>								
Total product sold	oz	6,655	4,855	6,651	5,957	4,264	21,727	16,667
Payable metal in product sold - gold	oz	12,523	8,543	10,807	7,809	7,143	34,302	35,572
Payable metal in product sold - silver	oz	830,654	328,950	682,501	372,143	484,127	1,867,721	2,446,196

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	
		2014	2015	2015	2015	2015	2015	2014
Ore mined - copper sulphide	tonnes	67,350	222,361	157,639	206,619	86,218	672,837	562,407
Ore mined - copper oxide	tonnes	-	18,976	178,708	151,026	-	348,710	392,298
Ore mined - zinc	tonnes	156,354	83,499	111,593	128,867	216,725	540,684	308,270
Ore milled - copper sulphide	tonnes	243,496	212,789	163,590	193,716	139,147	709,242	620,850
Ore milled - copper oxide	tonnes	37,572	229,697	108,055	140,926	90,070	568,748	783,355
Ore milled - zinc	tonnes	198,837	-	177,044	124,165	228,666	529,875	334,907
<b>COPPER SULPHIDE</b>								
Ore mined - grade	%	3.2	2.4	2.7	2.8	3.5	2.8	2.5
Ore milled - grade	%	2.7	2.4	2.6	2.7	3.4	2.7	2.6
Recovery	%	89.4	81.4	87.2	87.7	90.2	86.5	89.8
<b>Production</b>								
Copper concentrate	tonnes	29,199	21,168	19,123	22,345	21,309	83,945	71,547
Grade	%	20.5	19.5	19.2	20.7	19.9	19.8	20.3
Containing	tonnes	5,975	4,119	3,674	4,621	4,241	16,655	14,539
<b>Sales</b>								
Total product sold	tonnes	36,277	20,020	20,383	20,776	34,896	96,075	82,065
Payable metal in product sold	tonnes	6,990	3,679	4,170	4,275	6,956	19,080	15,944
<b>COPPER OXIDE</b>								
Ore mined - grade	%	-	2.6	3.1	2.4	-	2.8	3.7
Ore milled - grade	%	3.1	3.1	2.9	2.4	2.4	2.8	3.2
Recovery	%	46.5	44.8	63.2	71.3	83.0	59.3	65.7
<b>Production</b>								
Copper concentrate	tonnes	2,783	16,837	9,516	11,963	8,643	46,959	76,928
Grade	%	19.3	19.0	20.8	20.0	21.1	20.0	21.2
Containing	tonnes	537	3,201	1,983	2,387	1,822	9,393	16,298
<b>Sales</b>								
Total product sold	tonnes	25,141	19,441	9,532	5,124	-	34,097	84,508
Payable metal in product sold	tonnes	5,161	3,717	1,831	974	-	6,522	16,685
<b>ZINC</b>								
Ore mined - grade	%	11.6	11.6	10.0	13.6	11.9	11.9	13.1
Ore milled - grade	%	12.5	-	10.8	13.3	11.8	11.8	13.1
Recovery	%	58.7	-	84.6	88.0	90.2	87.9	86.6
<b>Production</b>								
Zinc concentrate	tonnes	43,168	-	33,262	29,307	48,783	111,352	77,219
Grade	%	49.2	-	48.6	49.7	50.0	49.5	49.1
Containing	tonnes	21,248	-	16,171	14,569	24,391	55,131	37,896
<b>Sales</b>								
Total product sold	tonnes	44,660	9,988	30,544	20,610	40,345	101,487	75,864
Payable metal in product sold	tonnes	18,880	4,245	12,726	8,706	16,845	42,522	32,293
<b>OTHER METALS</b>								
<b>Production</b>								
HPM Lead concentrate	tonnes	6,882	-	9,137	5,178	6,300	20,615	11,330
Grade:								
Lead	%	37.3	-	30.2	37.2	34.2	33.2	35.2
Copper	%	6.7	-	9.4	6.3	9.3	8.6	7.2
Silver	g/t	2,163	-	2,130	2,111	2,176	2,139	2,164
Gold	g/t	23.7	-	32.6	30.5	38.8	34.0	29.5
Containing lead	tonnes	2,566	-	2,762	1,927	2,157	6,846	3,986
<b>Sales</b>								
HPM Lead concentrate	tonnes	7,265	-	5,490	6,079	4,915	16,484	10,246
Payable metal in product sold:								
Gold	oz	11,566	3,682	8,118	8,939	6,365	27,104	24,932
Silver	oz	623,173	111,434	440,555	515,680	466,868	1,534,537	1,064,170
Lead	tonnes	2,436	-	1,757	1,885	1,701	5,343	3,271