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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)**

## FIRST QUARTER PRODUCTION REPORT

### FOR THE THREE MONTHS ENDED 31 MARCH 2017

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 First Quarter Production Report for the three months ended 31 March 2017.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**

**JIAO Jian**

*CEO and Executive Director*

Hong Kong, 20 April 2017

*As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang 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.*

# FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2017

	1Q 17	1Q 17 vs 1Q 16	1Q 17 vs 4Q 16	YTD YTD	YTD 17 vs YTD 16
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere	19,349	-2%	-7%	19,349	-2%
Sepon	16,850	-8%	-25%	16,850	-8%
<b>Total</b>	<b>36,199</b>	<b>-5%</b>	<b>-16%</b>	<b>36,199</b>	<b>-5%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Las Bambas	111,341	254%	6%	111,341	254%
Rosebery	343	-36%	-32%	343	-36%
<b>Total</b>	<b>111,684</b>	<b>249%</b>	<b>5%</b>	<b>111,684</b>	<b>249%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Rosebery	19,146	-3%	-11%	19,146	-3%
<b>Total</b>	<b>19,146</b>	<b>-3%</b>	<b>-11%</b>	<b>19,146</b>	<b>-3%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Rosebery	6,253	6%	-12%	6,253	6%
<b>Total</b>	<b>6,253</b>	<b>6%</b>	<b>-12%</b>	<b>6,253</b>	<b>6%</b>

## KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the first quarter 2017 was a record low of 1.08.
- Copper production of 147,882 tonnes was driven by a record performance at Las Bambas, producing 111,341 tonnes of copper in copper concentrate, 6% above the December quarter
- Las Bambas inventory is now reduced to normal levels following good concentrate logistics performance after disruptions during the second half of 2016.
- MMG expects to produce 420,000–460,000 tonnes of copper in copper concentrate at Las Bambas in 2017 at a C1 cost of between US\$0.85-0.95/lb.
- Kinsevere performed well producing 19,340 tonnes of copper cathode, 2% below the prior corresponding period.
- Sepon copper production was 8% below the prior corresponding period as the site navigates declining grades and more complex ores. Processing performance remains strong with the plant operating significantly above design capacity.

- Despite declining ore grades, production of zinc in zinc concentrate at Rosebery remained steady at 19,146 tonnes in the first quarter of 2017.
- Operational excellence and cost improvement initiatives continue across all sites, group and support functions.
- The sale of Golden Grove operations and the disposal of assets and infrastructure associated with the Century mine took place during the March quarter.
- MMG expects to produce 560,000–615,000 tonnes of copper and 65,000–72,000 tonnes of zinc in 2017.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's first value is safety. MMG's operations recorded a Total Recordable Injury Frequency (TRIF) for the first quarter 2017 of 1.08. This was the lowest quarterly TRIF recorded in MMG's history and we continue to benchmark in the lowest quartile of our peers according to the International Council on Mining and Metals safety statistics.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	1Q 17	4Q 16	1Q 17	4Q 16	1Q 17	4Q 16
Copper (US\$/lb)	2.64	2.39	2.64	2.39	2.64	2.39
Gold (US\$/oz)	1,219	1,217	1,219	1,217	1,219	1,217
Lead (US\$/lb)	1.03	0.97	1.03	0.97	1.03	0.97
Silver (US\$/oz)	17.42	17.11	17.42	17.11	17.42	17.11
Zinc (US\$/lb)	1.26	1.14	1.26	1.14	1.26	1.14

Prices for key base and precious metals ended the first quarter 2017 up on the previous quarter supported by continued firm investor interest and a generally positive economic outlook.

Production disruptions at a number of major copper mines also contributed to the lift in the copper price. The disruptions resulted in strong demand for copper concentrate from mines not impacted by disruptions (including Las Bambas), pushing spot market treatment and refining charges well below the 2017 benchmark settlements.

Zinc and lead prices continued to strengthen during the first quarter. The deficit in zinc and lead concentrate markets seen through 2016 are flowing through to metal markets with production cutbacks recently announced by several zinc smelters. The concentrate deficit is also reflected in 2017 annual contract treatment charges which have begun to be settled at over \$100/dmt lower than 2016 benchmark levels at current prices.

## PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the first quarter 2017 and the month that final average pricing will occur. For the copper tonnes referenced below, approximately 18,000 are subject to the hedging program disclosed by the company on 9 January 2017. These tonnes are hedged at a net price of US\$2.56/lb.

Open pricing at 31 March 2017	Apr 2017	May 2017	June 2017	July 2017	Total
Copper (tonnes cathode and copper contained in concentrate)	68,408	-	-	4,129	72,538
Gold (payable ounces in concentrate)	11,216	3,068	3,709	3,690	21,683
Lead (tonnes)	1,434	-	-	-	1,434
Silver (ounces)	703,920	156,371	180,000	168,979	1,209,270
Zinc (tonnes)	9,339	-	-	-	9,339

## OPERATIONS

### LAS BAMBAS

	1Q 17	1Q 17	1Q 17
		vs	vs
		1Q 16	4Q 16
Copper (tonnes)	111,341	254%	6%

Las Bambas produced 111,341 tonnes of copper in copper concentrate during the March quarter, 6% above the fourth quarter of 2016, setting a new quarterly production record. The operation has now delivered three consecutive quarters of production above nameplate capacity since achieving commercial production on 1 July 2016. The ramp up has been one of the most successful of a greenfield copper plant in the past decade and our focus remains on further optimising production and reducing costs for the remainder of 2017.

Ore mined and milled was 4% and 3% below the December 2016 quarter respectively, with mining rates impacted by the typical wet season at Las Bambas. Offsetting this we continued to optimise the plant and processes, with the combination of higher milled grades and higher recoveries resulting in higher production.

Concentrate logistics performed well during the quarter with Las Bambas inventory now reduced to normal levels following two logistics disruptions which occurred during the second half of 2016.

Transport logistics have been identified as a key risk since the time of the Las Bambas acquisition and temporary disruptions to the logistics chain from time to time are expected. However, MMG remains confident in its ability to manage these disruptions with minimal impact to operations or concentrate logistics.

MMG is committed to working together with the government and communities to engage in dialogue and build enduring solutions for the region. Investment in social development and community relations remains a priority.

MMG expects to produce 420,000–460,000 tonnes of copper in copper concentrate in 2017.

C1 costs are expected to be within the range of US\$0.85–US\$0.95/lb for 2017.

### KINSEVERE

	<b>1Q 17</b>	<b>1Q 17</b> <b>vs</b> <b>1Q 16</b>	<b>1Q 17</b> <b>vs</b> <b>4Q 16</b>
Copper Cathode (tonnes)	19,349	-2%	-7%

Production for the March quarter of 2017 was 19,349 tonnes of copper cathode as the operation continues to produce above nameplate. Ore mined was 23% above the prior corresponding period and 48% above the December 2016 quarter with higher strip ratios and more waste being mined in 2017 based on the current mine plan.

Approximately 92,723 tonnes of ore from the nearby Kalumines deposit, acquired through an offtake agreement, was processed in the first quarter producing 2,839 tonnes of copper cathode.

Power supply initiatives continue to be implemented to improve the availability of reliable grid supply. During the March quarter 90% of power requirements were sourced from grid power providers and the remainder provided by site based diesel power generation.

MMG expects to produce 75,000–80,000 tonnes of copper cathode in 2017 at a C1 cost of US\$1.30–US\$1.45/lb. Lower production levels than planned combined with weather related impacts and costs associated with a change in mining contractor has placed upwards pressure on C1 costs in the first quarter. Actions to mitigate these impacts will be implemented over the remainder of the year. The increase in C1 costs relative to 2016 is reflective of the revised C1 reporting methodology (discussed in the Corporate Update section) and higher strip ratios and more waste being mined in 2017.

### SEPON

	<b>1Q 17</b>	<b>1Q 17</b> <b>vs</b> <b>1Q 16</b>	<b>1Q 17</b> <b>vs</b> <b>4Q 16</b>
Copper Cathode (tonnes)	16,850	-8%	-25%

Sepon produced 16,850 tonnes of copper cathode during the March quarter, down 8% year on year as the operation continued its transition to lower grade and more complex ores. Despite these geological challenges, processing performance has been strong with the plant currently running at a record annualised processing rate of over 3 million tonnes compared to design capacity of around 1.8 million tonnes.

Lower production reflects the reduced grades, with ore milled grades of 2.9% in the March quarter of 2017 compared to 3.8% in the March quarter of 2016. Copper ore milled was 35% higher than the prior corresponding period as operational improvements achieved over the past year maximise plant throughput, and therefore copper production, from the lower grade, more complex ores.

Increasing strip ratios, lower grades and higher geological complexities associated with deposits in the western areas of the mine will continue having an impact as Sepon production has already been stretched well beyond its original mine life. Production is also now more reliant on the processing of low grade stockpiles. Based on this, we now expect 2017 copper cathode production to be at the low end of the 65,000–75,000 tonnes range. The lower production has also resulted in higher C1 costs, making it more difficult to achieve the high end of the guidance range of US\$1.25-1.40/lb. Continued focus on operating efficiencies and cost reductions are expected to partially offset the impact of lower production and the mining and processing of lower grade and more complex ores. This C1 guidance is reflective of the revised reporting methodology adopted from 2017 and is discussed in the Corporate Update section below.

### AUSTRALIAN OPERATIONS (ROSEBERY)

Contained metal in concentrate	1Q 17	1Q 17	1Q 17
		vs	vs
		1Q 16	4Q 16
Zinc (tonnes)	19,146	-3%	-11%
Lead (tonnes)	6,253	6%	-12%
Copper (tonnes)	343	-36%	-32%

Production of zinc in zinc concentrate was down 3% in the March quarter of 2017 due to a lower feed grade partially offset by improved recoveries compared with the prior corresponding period. Whilst production rates remained steady, zinc ore grades at Rosebery continue to decline over time as deeper ore bodies are accessed. Work to further debottleneck and optimise the mill continues to partially offset this ongoing grade decline.

Production of lead in lead concentrate was up 5% in the March 2017 quarter due to a higher feed grade compared with the prior corresponding period.

In 2017, MMG expects to produce between 65,000–72,000 tonnes of zinc in zinc concentrate and 18,000–25,000 tonnes of lead in lead concentrate with the expected decline in zinc production driven by lower grades as the mine is in its 82<sup>nd</sup> year of operation. Zinc C1 costs are expected to be between US\$0.25-0.35/lb for 2017. This C1 guidance is reflective of the revised reporting methodology adopted from 2017 and is discussed in greater detail in the Corporate Update section below.

### DUGALD RIVER

The project is now 58% complete and remains on target for first concentrate production in the first half of 2018. Key milestones during the quarter were completion of 1,737 metres of lateral development and 6,518 metres of diamond drilling. All process plant flotation, crushing and reclaim area equipment and steelwork have been installed, and the 220kV transmission line and substation has been commissioned to enable energisation. Starting ore stockpiles are being built up in readiness for commissioning and ramp up.

The expected total capital cost to project completion remains within previous guidance of US\$600-620 million<sup>1</sup> plus interest costs.

<sup>1</sup> US\$600-620 million cost to complete from Board approval of the updated development plan in July 2015 to first shipment of concentrate in 2018.

Dugald River is positioned to be within the world's top ten zinc mines when operational, with annual production of around 170,000 tonnes of zinc in zinc concentrate, plus by-products. The mine will operate over an estimated 25 years while the ore body remains open at depth. As previously disclosed, MMG expects to achieve C1 costs of US\$0.68-0.78/lb when at a steady state of operation.

## GEOSCIENCE AND DISCOVERY

Main exploration activities were limited to surface geochemical sampling at Las Bambas, the completion of an airborne electromagnetics survey in Brazil, and the preparation of drilling programs in the DRC, Zambia and Australia.

At Las Bambas, a 472 sample soil sampling program was completed between the Sulfobamba and Chalcobamba resource areas. In the DRC, preparation work was completed for a planned diamond drilling program at the Nambulwa tenements, 25 kilometres north of the Kinsevere Mine.

An airborne electromagnetics survey was completed at the Limoeiro nickel project in Brazil. Scout drilling programs are planned for imminent commencement at Limoeiro, the Solwezi copper project in Zambia and the North Batten zinc project in Australia.

## CORPORATE UPDATE

### **APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER AND BOARD CHANGES**

Following the resignation of Mr Andrew Michelmore as Executive Director and Chief Executive Officer of the Company, Mr Jerry Jiao was re-designated as an Executive Director and appointed as the Chief Executive Officer of the Company with effect from 15 February 2017. Mr Jiao also resigned as the Chairman of the Company with effect from 15 February 2017.

The board also announced that Mr Guo Wenqing and Mr Zhang Shuqiang have been appointed as Non-Executive Directors of the Company with effect from 15 February 2017. Mr Guo has also been appointed as the Chairman of the Company with effect from 15 February 2017.

Mr Michelmore will continue with the Company until 1 July 2017 as an employee, at which point Mr Michelmore will retire from the Company. Mr Michelmore is retiring from full time executive life after 14 years as the Chief Executive of four different companies. Mr Michelmore and the Company have agreed that Mr Michelmore will continue to provide consultancy services and high level strategic advice to the Company upon his retirement.

### **MERGERS & ACQUISITIONS UPDATE**

On 30 December 2016 MMG announced it had entered into a conditional share sale agreement with EMR Golden Grove Holdings Pty Ltd, an entity owned and managed by EMR Capital, for the purchase of MMG Golden Grove Pty Ltd for US\$210 million. Completion of this transaction occurred on 28 February 2017, with economic risk and benefit of the Golden Grove mine passing to EMR from 1 January 2017. The sale of has resulted in an estimated net profit after tax of between US\$10 million and US\$30 million.

On 28 February 2017 MMG entered into agreements to effect the transfer of assets and infrastructure associated with its Century Mine to a group including Century Mine Rehabilitation Project Pty Ltd, Attila Resources Limited (ASX stock code: AYA) and Century Bull Pty Ltd. The transaction, the terms of which are outlined in the announcement to the Hong Kong Stock Exchange, is expected to result in a net profit before tax of between US\$140 million to US\$170 million and a net loss after tax of between US\$5 million and US\$20 million.

MMG has previously announced the agreement it has entered into for the sale of the Avebury mine in Tasmania for A\$25m. The Avebury mine has been on care and maintenance since 2009 and MMG believes that this transaction provides the best opportunity to restart the mine. This transaction is expected to be completed in the first half of 2017.

### **UPDATE ON C1 COST REPORTING**

As previously advised, MMG has adjusted its methodology for calculating C1 costs to provide greater transparency and to better align with the operating model of centralised group support and services. As a result, Social and Community costs and Group Support costs which are essential to the operation will be included in the reporting of C1 costs, adding approximately US\$0.05-0.10/lb for each operating site. This increase is due to a change in reporting definition, not an increase in operational costs, and provides a more accurate and transparent representation of direct costs for external reporting purposes. The inclusion of centralised Group Support costs is consistent with industry guidance and reflects the evolution of the MMG operating model, with more functions centralised that historically were performed at site. MMG views its investment in Social and Community costs as essential to the ongoing operation of its sites and therefore should also be accounted for as a direct cost of operating. This change is reflected in all C1 guidance for 2017 provided within this report.

### **FINANCIAL RESULTS**

MMG reported its full year results on 8 March 2017 for the period ended 31 December 2016, with revenue up 28% to US\$2,489 million and EBITDA up 126% to US\$949 million. The improved revenue and profitability was driven by a six month contribution from Las Bambas after commercial production was achieved on 1 July 2016. Total copper sales volumes were 139% higher than 2015 due to Las Bambas and continued strong production at Kinsevere. Zinc sales volumes were 71% lower than 2015 due to Century processing final ore at the start of 2016. The reported Net loss (after tax) of US\$98.7 million, included a one-off write-down of deferred tax assets of US\$63 million and write-downs of low grade stockpiled ore at Sepon (US\$52 million) and Kinsevere (US\$35 million). Excluding these one off impacts, MMG would have been profitable on an after tax basis in 2016.

# CORPORATE DETAILS

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## MMG LIMITED

### EXECUTIVE COMMITTEE

JIAO Jian, 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\*

24 May 2017 – Annual General Meeting

*\* Subject to Change*

## SHARE REGISTRAR

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Services Limited  
17th Floor, Hopewell Centre  
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A teleconference will be held at 11:00 AEDT / 09:00 Hong Kong time on Friday 21 April 2017 to review the report and offer an opportunity to ask questions.

For details please contact Corporate Affairs below.

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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

	2017 guidance	2016 Actual
<b>LAS BAMBAS</b>		
Copper – production	420,000 – 460,000 tonnes	330,227 tonnes <sup>7</sup>
Copper – C1 costs	US\$0.85 – US\$0.95 / lb	US\$1.02 / lb <sup>8</sup>
<b>KINSEVERE</b>		
Copper – production	75,000 – 80,000 tonnes	80,650 tonnes
Copper – C1 costs	US\$1.30 – US\$1.45 / lb	US\$1.30 / lb
<b>SEPON</b>		
Copper – production	65,000 – 75,000 tonnes	78,492 tonnes
Copper – C1 costs	US\$1.25 – US\$1.40 / lb	US\$1.32 / lb
<b>ROSEBERY</b>		
Zinc – production	65,000 – 72,000 tonnes	81,447 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.35 / lb	US\$0.12 / lb
Lead – production	18,000 – 25,000 tonnes	26,005 tonnes

<sup>7</sup> Production volumes include pre and post-commercial production volumes at Las Bambas.

<sup>8</sup> C1 cost from date of Commercial Production, being 01 July 2016 under revised C1 methodology detailed in Corporate Update section of this report.

## Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2016	2016	2016	2016	2017	2017	2016
Ore mined - copper	tonnes	9,004,791	12,703,776	12,569,173	12,632,340	12,097,495	12,097,495	9,004,791
Ore milled - copper	tonnes	8,884,888	12,447,024	12,525,051	12,645,845	12,205,267	12,205,267	8,884,888
<b>COPPER</b>								
Ore mined - grade	%	0.6	1.0	1.1	1.0	1.1	1.1	0.6
Ore milled - grade	%	0.7	0.9	1.0	1.0	1.1	1.1	0.7
Recovery	%	54.3	76.6	80.8	84.2	86.6	86.6	54.3
<b>Production</b>								
Copper concentrate	tonnes	101,482	259,170	287,535	277,827	274,229	274,229	101,482
Grade	%	31.0	33.6	36.9	38.0	40.6	40.6	31.0
Containing	tonnes	31,470	87,142	106,123	105,491	111,341	111,341	31,470
<b>Sales</b>								
Total concentrate sold	tonnes	71,585	152,185	219,436	414,473	317,113	317,113	71,585.1
Payable metal in product sold	tonnes	26,947	46,493	75,020	148,522	124,624	124,624	26,946.8

## KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2016	2016	2016	2016	2017	2017	2016
Ore mined - copper	tonnes	549,036	543,149	459,799	457,313	674,641	674,641	549,036
Ore milled - copper	tonnes	555,433	610,318	541,727	587,053	539,640	539,640	555,433
<b>COPPER</b>								
Ore mined - grade	%	4.1	3.7	3.7	4.3	5.8	5.8	4.1
Ore milled - grade	%	3.6	3.7	3.9	3.7	3.8	3.8	3.6
Recovery	%	95.9	90.1	92.6	96.7	95.2	95.2	95.9
<b>Production</b>								
Contained metal produced - cathode	tonnes	19,680	20,293	19,869	20,807	19,349	19,349	19,680
<b>Sales</b>								
Total product sold - cathode	tonnes	19,671	20,342	19,877	20,601	19,103	19,103	19,671
Payable metal in product sold - cathode	tonnes	19,671	20,342	19,877	20,601	19,103	19,103	19,671

## SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2016	2016	2016	2016	2017	2017	2016
Ore mined - copper	tonnes	873,200	516,362	550,166	1,028,264	383,906	383,906	873,200
Ore milled - copper	tonnes	568,857	590,061	671,253	717,393	766,630	766,630	568,857
<b>COPPER</b>								
Ore mined - grade	%	3.7	3.7	3.8	3.5	2.8	2.8	3.7
Ore milled - grade	%	3.8	3.5	3.6	3.9	2.9	2.9	3.8
Recovery	%	85.0	86.2	83.5	82.2	80.3	80.3	85.0
<b>Production</b>								
Contained metal produced - cathode	tonnes	18,377	17,542	20,046	22,527	16,850	16,850	18,377
<b>Sales</b>								
Total product sold - cathode	tonnes	19,526	17,328	19,504	22,356	17,048	17,048	19,526
Payable metal in product sold - cathode	tonnes	19,526	17,328	19,504	22,356	17,048	17,048	19,526

**ROSEBERY**

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2016	2016	2016	2016	2017	2017	2016
Ore mined	tonnes	227,957	225,638	238,075	239,904	240,149	240,149	227,957
Ore milled	tonnes	236,150	239,138	234,496	229,341	233,780	233,780	236,150
<b>ZINC</b>								
Ore mined - grade	%	8.9	9.2	8.8	9.6	8.7	8.7	8.9
Ore milled - grade	%	9.6	9.5	9.7	10.7	9.2	9.2	9.6
Recovery	%	87.9	88.1	87.3	87.7	88.6	88.6	87.9
<b>Production</b>								
Zinc concentrate	tonnes	35,697	35,281	36,023	38,293	34,254	34,254	35,697
Grade	%	55.6	57.3	55.7	55.9	55.9	55.9	55.6
Containing	tonnes	19,832	20,113	20,078	21,424	19,146	19,146	19,832
<b>Sales</b>								
Total product sold	tonnes	39,521	36,658	32,587	43,790	29,556	29,556	39,521
Payable metal in product sold	tonnes	19,221	17,781	15,972	21,683	14,252	72,963	19,221
<b>LEAD</b>								
Ore mined - grade	%	2.8	3.4	3.1	3.3	2.7	2.7	2.8
Ore milled - grade	%	3.1	3.5	3.4	3.6	3.4	3.4	3.1
Recovery	%	80.0	80.2	78.8	85.0	79.7	79.7	80.0
<b>Production</b>								
Lead concentrate	tonnes	9,495	11,017	10,322	11,585	9,981	9,981	9,495
Grade	%	62.1	61.3	60.6	61.3	62.6	62.6	62.1
Containing	tonnes	5,899	6,749	6,254	7,103	6,253	6,253	5,899
<b>Sales</b>								
Total product sold	tonnes	9,618	8,842	9,761	14,892	8,134	8,134	9,618
Payable metal in product sold	tonnes	5,539	5,175	5,564	8,590	4,768	4,768	5,539
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Ore milled - grade	%	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Recovery	%	68.4	63.1	64.4	62.1	56.0	56.0	68.4
<b>Production</b>								
Copper concentrate	tonnes	2,955	2,916	2,330	2,794	1,789	1,789	2,955
Grade	%	18.1	17.5	17.4	18.1	19.2	19.2	18.1
Containing	tonnes	534	505	405	505	343	343	534
<b>Sales</b>								
Total product sold	tonnes	2,782	3,033	2,737	3,034	1,825	1,825	2,782
Payable metal in product sold	tonnes	469	503	454	516	321	321	469
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	1.3	1.2	1.4	1.6	1.4	1.4	1.3
Ore milled grade - silver	g/t	96.0	86.6	98.0	111.2	111.1	111.1	96.0
Recovery - gold	%	29.3	27.1	33.4	27.9	31.2	31.2	29.3
<b>Production</b>								
Gold dore	oz	4,824	4,382	5,534	5,209	5,260	5,260	4,824
Containing - gold	oz	2,898	2,563	3,432	3,284	3,302	3,302	2,898
Containing - silver	oz	1,630	1,590	1,895	1,664	1,694	1,694	1,630
<b>Sales</b>								
Gold dore sold	oz	5,389	4,385	4,699	4,722	5,628	5,628	5,389
Payable metal in product sold - gold	oz	8,160	6,842	7,611	9,138	7,336	7,336	8,160
Payable metal in product sold - silver	oz	589,891	467,595	479,285	809,582	513,808	513,808	589,891