



# THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2012

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	87,008	-29%	-38%	362,023	10%
Golden Grove	13,324	-53%	0%	37,419	-36%
Rosebery	14,890	-31%	-17%	51,029	-13%
<b>Total</b>	<b>115,222</b>	<b>-33%</b>	<b>-33%</b>	<b>450,471</b>	<b>1%</b>
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere <sup>1</sup>	11,158	N/A	9%	23,838	N/A
Sepon	21,427	1%	-1%	62,924	8%
<b>Total</b>	<b>32,585</b>	<b>54%</b>	<b>2%</b>	<b>86,762</b>	<b>50%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	6,481	44%	7%	18,529	29%
Rosebery	295	-32%	-25%	1,169	-12%
<b>Total</b>	<b>6,776</b>	<b>38%</b>	<b>5%</b>	<b>19,698</b>	<b>26%</b>
<b>GOLD (ounces)</b>					
Rosebery	1,640	-51%	9%	6,767	-7%
Sepon	11,988	-35%	-34%	60,558	3%
<b>Total</b>	<b>13,628</b>	<b>-37%</b>	<b>-31%</b>	<b>67,325</b>	<b>2%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	3,894	-53%	-47%	15,482	-12%
Golden Grove (HPM)	1,847	-39%	-8%	5,344	-8%
Rosebery	4,112	-47%	-13%	14,295	-21%
<b>Total</b>	<b>9,853</b>	<b>-48%</b>	<b>-30%</b>	<b>35,121</b>	<b>-15%</b>

See attached appendices for attributable product.

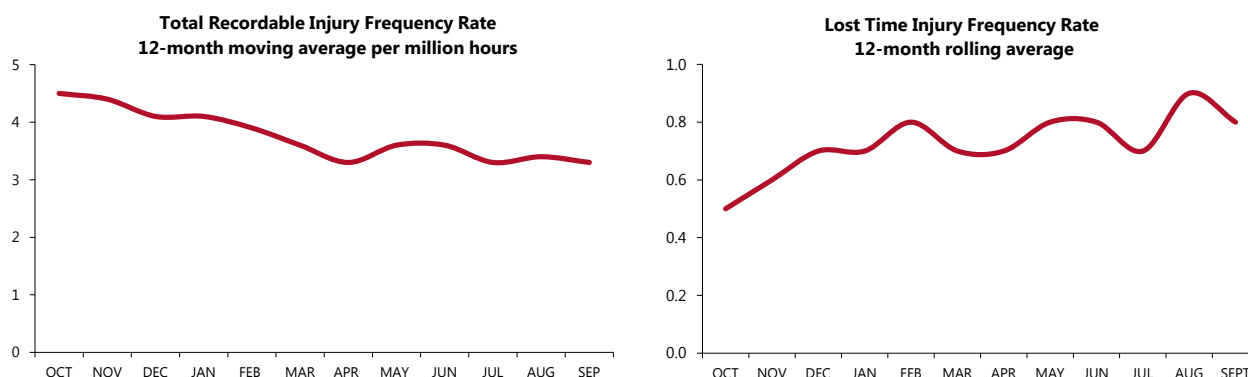
(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

## KEY POINTS

- Sepon continues to sustain a strong operating performance, again operating above nameplate capacity on an annualised basis in the third quarter 2012.
- Kinsevere continued to ramp up toward nameplate capacity following the commissioning of temporary diesel generators at the end of June.
- Total annual copper production guidance has increased from 137,000 – 149,000 tonnes to 139,000 – 151,000 tonnes. Cost guidance has also improved at both Sepon and Kinsevere.
- As previously advised, production at Century was impacted in the third quarter 2012 by a major scheduled maintenance outage.

- The Company now expects to produce a total of 601,000 – 616,000 tonnes of zinc in zinc concentrate in 2012 (previously 601,000 – 620,000 tonnes).
- Dugald River received final environmental approval during the quarter with two exploration declines now in excess of 3,000m, advancing ahead of schedule.

## SAFETY AND HEALTH



In the third quarter 2012 there were 20 total recordable injuries resulting in a 12-month moving average (mma) total recordable injury frequency rate (TRIFR) of 3.3 compared with 3.6 at the end of the second quarter 2012. The 12-mma lost time injury frequency rate for the third quarter was 0.8 which was unchanged from the previous quarter.

## ENVIRONMENT

During the quarter there were zero Significant Environmental Incidents and three environmental licence exceedences:

- Avebury reported three licence exceedences when discharge conditions for a suite of metals were elevated. This situation is recognised as an ongoing issue by the Tasmanian Environmental Protection Agency (EPA) based on inappropriate licence conditions. MMG has received formal notification from the EPA recognising that these discharges are not causing additional harm to the receiving environment. MMG is working with the EPA to amend the discharge licence conditions, which is expected to remove the ongoing technical exceedence.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	3Q 12	3Q 11	2Q 12	3Q 12	3Q 11	2Q 12
Copper (US\$/t)	7,717	8,992	7,870	8,068	7,132	7,605
Gold (US\$/oz)	1,654	1,702	1,610	1,743	1,625	1,584
Lead (US\$/t)	1,980	2,462	1,975	2,169	2,061	1,796
Silver (US\$/oz)	29.91	38.79	29.45	33.61	30.45	27.08
Zinc (US\$/t)	1,889	2,226	1,930	2,002	1,905	1,843

Metal prices increased significantly at the end of the third quarter in response to economic stimulus initiatives in Europe, the USA and China. These comprised action by the European Central Bank to ease borrowing costs for indebted nations through a bond purchase program, the US Federal Reserve's announcement of a third round of quantitative easing and the Chinese government's announcement of a US\$150 billion package of infrastructure spending. As a result, commodity prices are now trading at levels above those achieved throughout most of the second and third quarters.

While it is too early to measure the impact of economic stimulus on metal and concentrate consumption, markets have generally been comfortably supplied during the third quarter. Chinese copper production and imports of copper cathode and concentrates continued to rise during July and August and while LME copper stocks trended down during much of the quarter, Chinese stocks (including those in bonded warehouses) increased. Spot market copper cathode premiums remained below annual contract levels while concentrate treatment and refining charges moved higher but remained below contract levels.

Chinese zinc smelters continued to operate at reduced capacity during the quarter due to soft domestic market conditions. While this has reduced domestic demand for concentrate, it will also bring about a reduction in metal stocks. Zinc concentrate market trade volumes were thin in the quarter, however spot market business continued with treatment charges well below annual contract levels.

Chinese lead production and concentrate imports increased during the quarter and LME lead stocks continued to steadily decline.

### PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the third quarter 2012 and the month that final average pricing will occur.

Open pricing at 30 September 2012	Oct 2012	Nov 2012	Dec 2012	Total
Copper (tonnes cathode and copper contained in concentrate)	5,076	585	2,005	7,666
Gold (payable ounces in concentrate)	6,074	297	-	6,371
Lead (tonnes)	2,723	1,286	-	4,009
Silver (ounces)	378,805	75,201	-	454,006
Zinc (tonnes)	42,060	2,309	-	44,369

## OPERATIONS REVIEW

### CENTURY

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	87,008	-29%	-38%	362,023	10%
Lead (tonnes)	3,894	-53%	-47%	15,482	-12%

As previously advised, zinc and lead production at Century was impacted in the third quarter 2012 by a major scheduled maintenance outage. This outage enabled both the replacement of some sections and upgrade of the 304 kilometre underground slurry pipeline which transports concentrate from the mine to ship loading facilities at the Karumba Port.

Ore mined in the third quarter 2012 was 27% higher than the previous quarter despite lower processing, as stockpile levels are managed to maintain ore continuity leading up to the wet season.

Year-to-date zinc production was 10% higher than the corresponding period in 2011 which was impacted by wet weather.

Annual production guidance is unchanged with production expected to be 495,000 – 505,000 tonnes of zinc in zinc concentrate and 22,000 – 25,000 tonnes of lead in lead concentrate in 2012.

Annual C1 cost guidance for zinc is unchanged at US\$0.58 – US\$0.62/lb.

### GOLDEN GROVE

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
<b>Contained metal in concentrate</b>					
Copper (tonnes)	6,481	44%	7%	18,529	29%
Zinc (tonnes)	13,324	-53%	0%	37,419	-36%
Lead (HPM, tonnes)	1,847	-39%	-8%	5,344	-8%

Copper ore mined at Golden Grove in the third quarter 2012 was 46% higher than the second quarter 2012 due to the inclusion of ore from the Copper Oxide Open Pit project. First ore was delivered to the Run of Mine (ROM) pad during the quarter with the first milling campaign commencing in the fourth quarter 2012. Over its life, the Copper Oxide Open Pit will produce approximately 235,000 tonnes of copper concentrate containing approximately 59,600 tonnes of copper metal in concentrate at 25% copper. The Copper Oxide Open Pit project was completed on schedule and within budget.

Lower volumes of zinc ore mined and milled in the third quarter 2012 were offset by higher grade when compared to the previous quarter.

Compared to the nine months ending September 2011, copper in copper concentrate production was 29% higher and zinc in zinc concentrate production was 36% lower as the mine plan favoured zinc in 2011.

Copper in concentrate production guidance is unchanged with 29,000 – 32,000 tonnes expected to be produced in 2012. The Company does not plan to mine any zinc in the fourth quarter and has revised annual guidance from 33,000 – 37,000 tonnes to 37,000 – 38,000 tonnes of zinc in zinc concentrate.

Cost guidance has been revised for zinc with C1 costs expected to be US\$0.10 – US\$0.12/lb an improvement from previous guidance of US\$0.15 – US\$0.20/lb. C1 cost guidance for copper has increased from US\$2.85 – US\$3.00/lb to US\$3.00 – US\$3.30/lb.

### KINSEVERE

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
Copper cathode (tonnes) <sup>1</sup>	11,158	N/A	9%	23,838	N/A

Kinsevere continued to ramp up toward nameplate capacity in the third quarter 2012 following the commissioning of temporary diesel generators at the end of June. The use of diesel generators in the short term has provided a stable back-up power source, improving plant reliability and performance.

Ore mined was 73% higher than the second quarter 2012 in accordance with the mine plan.

The Company maintains annual production guidance of 30,000 – 35,000 tonnes of copper cathode<sup>1</sup>.

Given the current use of grid sourced power and anticipated diesel requirements in 2012, the Company has improved C1 cost guidance from US\$2.10 – US\$2.40/lb to US\$1.60 – US\$1.90/lb. Without the use of diesel, the Company expects C1 costs at Kinsevere to be US\$1.25 – US\$1.35/lb.

(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

## ROSEBERY

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	14,890	-31%	-17%	51,029	-13%
Gold (ounces)	1,640	-51%	9%	6,767	-7%
Lead (tonnes)	4,112	-47%	-13%	14,295	-21%
Copper (tonnes)	295	-32%	-25%	1,169	-12%

Production was impacted in the third quarter 2012 by a seismic event that occurred near the mine on 26 June 2012. To ensure the safety and stability of the underground mine, work was temporarily restricted in some areas, resulting in lower volumes of ore mined at a lower zinc grade. Lower zinc head feed grades and lower recoveries also contributed to the 17% decrease in zinc in zinc concentrate production when compared to the prior quarter. Normal mining activity resumed on 26 August 2012.

Production guidance for 2012 has been revised from 73,000 – 78,000 tonnes to 69,000 – 73,000 tonnes of zinc in zinc concentrate and C1 cost guidance has been revised from US\$0.15 – US\$0.20/lb to US\$0.30 – US\$0.35/lb for zinc.

A decline in head feed grades also resulted in lower lead, silver and gold production when compared to the prior quarter. Annual production guidance has decreased from 20,000 – 22,000 tonnes to 19,000 – 21,000 tonnes of lead in lead concentrate.

## SEPON

	3Q 12	3Q 12 vs 3Q 11	3Q 12 vs 2Q 12	YTD 12	YTD 12 vs YTD 11
Copper cathode (tonnes)	21,427	1%	-1%	62,924	8%
Gold (ounces)	11,988	-35%	-34%	60,558	3%

Sepon continued to operate above design nameplate capacity of 80,000 tonnes of on an annualised basis in the third quarter 2012.

Copper ore mined in the third quarter 2012 was 81% below the prior quarter at an average grade of 5.2% in accordance with the mine plan.

Annual production guidance has increased from 78,000 – 82,000 tonnes to 80,000 – 84,000 tonnes of copper cathode forecast in 2012.

Gold production was 34% lower than the previous quarter as availability of ore declined. Despite lower production, higher head grade and good throughput have resulted in an increase to annual production guidance from 60,000 – 65,000 to 68,000 – 72,000 ounces of gold. The current oxide ore will be exhausted in 2013, however, exploration efforts continue to pursue a number of areas.

The Company has improved C1 cost guidance for 2012. C1 costs for copper have decreased from US\$1.05 – US\$1.10/lb to US\$0.98 – US\$1.05/lb and has decreased from US\$1,110 – US\$1,120/oz to US\$900 – US\$1,050/oz for gold.

## DEVELOPMENT PROJECTS

### **DUGALD RIVER**

The Company continues to progress the development of the Dugald River project in north-west Queensland.

During the third quarter 2012, final Environmental Authority (EA) conditions were issued with the Queensland Department of Environment and Heritage Protection (DEHP). Pre-commitment activities continued including engineering design and finalisation of agreements for gas, power generation, access and infrastructure.

The two exploration declines are advancing ahead of schedule and are now in excess of 3,000m. The Company expects to intersect the main part of the ore body in the fourth quarter 2012.

The Dugald River project is due for Board consideration in 2012.

### **IZOK CORRIDOR PROJECT**

The project feasibility study continued during the quarter with the progression of engineering and permitting activities.

The project proposal was submitted to the Nunavut Impact Review Board and engagement is continuing with regulators and community stakeholders.

The planned technical and environmental field baseline programs were completed and the Izok and High Lake camps were closed for the season.

### **SEPON PRIMARY GOLD STUDY**

The pre-feasibility study to evaluate the primary gold mineral resource progressed during the quarter.

Permitting and engineering studies continued and metallurgical test work to select the most suitable processing option commenced.

### **CENTURY PHOSPHATE**

The scoping study to investigate the utilisation of existing Century infrastructure to process phosphate has progressed with the completion of resource modelling and flotation test work during the quarter. A Reverse Circulation (RC) drilling program has commenced to test the resource evaluation methodology.

Concept engineering is progressing on a number of development scenarios.

# EXPLORATION

## **MINE DISTRICT EXPLORATION**

### **GOLDEN GROVE**

Diamond drilling and down-hole geophysics for the platform program on the Southern Leases are completed. Drilling of a down hole EM conductor below the Flying Hi prospect intersected a significant 31 metre zone of moderate zinc mineralisation (6.1% Zn). Another of the platform holes at the Bassendean prospect intersected 6.6 metres of zinc and lead mineralisation with precious metal credits (5.6% Zn, 2% Pb, 86g/t Ag and 2.6g/t Au). Follow up drilling on both Flying Hi and Bassendean hit extensions to zinc mineralisation around 80 metres below each intersection.

### **SEPON**

Gold exploration focused on oxide resource extension drilling at Phavat Main and primary gold drilling at Namkok East. The drilling defined moderate grade oxide gold mineralisation extensions to the west and south.

### **ROSEBERY**

The 3D seismic survey on the Lake Rosebery grid north of the Rosebery mine lease was completed. Significant features were defined as priority drill targets. Further drilling was conducted at Lake Rosebery to further test the lens discovered 1.6km to the north of the Z lens. Two infill holes in between and down dip of the discovery holes intersect veinlets and disseminated base metal mineralisation over moderate widths. This will be integrated with the 3D seismic data to define massive sulphide drill targets.

### **KINSEVERE**

Exploration commenced during the quarter with a ground magnetics survey and both RC and diamond drilling. The RC program will test a trend of low magnetic signatures outside the Kinsevere deposit boundary.

### **IZOK CORRIDOR**

Exploration at Izok and Hood finished for the season. Eight out of the ten diamond holes drilled at Hood 10 returned significant high grade base metal mineralisation intersections as announced on 13th September. Subsequent results for hole H10-12-048 returned 18m (true width) @ 7.3% Cu, 3.4% Zn and 42g/t Ag from 305m.

These results show good continuity of high grade massive sulphide in the central portion of the Hood 10 deposit, over 100 metres in strike length and to a depth of 400 metres.

## **NEW DISCOVERY PROGRAMS**

A helicopter versatile time domain electromagnetic (VTEM) survey was completed at the Kidman copper project in New South Wales (Australia). Follow-up diamond drilling of targets will occur in the fourth quarter 2012.

At the Curnamona copper project in South Australia, an air core drilling program on the Benagerie and Eurinilla Domes commenced in early September and is expected to be completed in the fourth quarter 2012.

MMG has acquired two tenements (Mukinga and Mukinga North) within a 50-kilometre radius of Kinsevere in the DRC. A termite mound sampling program has already been completed over Mukinga.

## MMG LIMITED CORPORATE UPDATE

### **MMG LIMITED NAME CHANGE COMPLETE**

The Company announced on 12 September 2012 that the change of the Company's English name from Minmetals Resources Limited to MMG Limited became effective on 6 September 2012.



# CORPORATE DETAILS

## MELBOURNE OFFICE

Level 23, 28 Freshwater Place  
Southbank Victoria 3006 Australia  
T (61) 3 9288 0888  
F (61) 3 9288 0800

## HONG KONG OFFICE

Units 8501-8503, Level 85  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
T (852) 2613 6300  
F (852) 2840 0580

## POSTAL ADDRESS

GPO 2982  
Melbourne, Victoria, 3001, Australia

[www.mmg.com](http://www.mmg.com)

[info@mmg.com](mailto:info@mmg.com)

## SHARE REGISTRY

Computershare Hong Kong Investor  
Services Limited  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

A teleconference will be held at 10.30am Hong Kong time / 1.30pm AEDST on Thursday 25 October 2012 to review the report and offer an opportunity for investors and analysts to ask questions

For details please contact Investor Relations.

## INVESTOR ENQUIRIES

Colette Campbell  
Group Manager – Investor Relations  
T (61) 3 9288 9165  
M (61) 422 963 652  
[colette.campbell@mmg.com](mailto:colette.campbell@mmg.com)

Maggie Qin  
Senior Corporate Affairs Advisor – China and Hong Kong  
T (61) 3 9288 0818  
M (61) 411 465 468  
[maggie.qin@mmg.com](mailto:maggie.qin@mmg.com)

## MMG LIMITED

### EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director

David LAMONT, Chief Financial Officer and Executive Director

Michael NOSSAL, Executive General Manager Business Development

Marcelo BASTOS, Chief Operating Officer

Steve RYAN, Executive General Manager Exploration

Tim SCULLY, Executive General Manager Business Support

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

### STATEMENT OF COMPETENT PERSONS

Within this statement references to resources and exploration results have been approved for release by Mr S Ryan BSc (Hons), MAusIMM who is a competent person as defined by the JORC Code (2004). He has consented to the inclusion of the material in the form and context in which it appears.

## MEDIA ENQUIRIES

Kathleen Kawecki  
Communications Advisor  
T (61) 3 9288 0996  
M (61) 400 481 868  
[kathleen.kawecki@mmg.com](mailto:kathleen.kawecki@mmg.com)

Sally Cox  
Group Manager – Communications  
T (61) 3 9288 0850  
M (61) 417 144 524  
[sally.cox@mmg.com](mailto:sally.cox@mmg.com)

# APPENDIX

## GUIDANCE SUMMARY

	Current 2012 guidance	Previous 2012 guidance
<b>CENTURY</b>		
Zinc – production	495,000 – 505,000 tonnes	495,000 – 505,000 tonnes
Zinc – C1 costs	US\$0.58 – US\$0.62 / lb	US\$0.58 – US\$0.62 / lb
Lead – production	22,000 – 25,000 tonnes	22,000 – 25,000 tonnes
<b>GOLDEN GROVE</b>		
Copper – production	29,000 – 32,000 tonnes	29,000 – 32,000 tonnes
Copper – C1 costs	US\$3.00 – US\$3.30 / lb	US\$2.85 – US\$3.00 / lb
Zinc – production	37,000 – 38,000 tonnes	33,000 – 37,000 tonnes
Zinc – C1 costs	US\$0.10 – US\$0.12 / lb	US\$0.15 – US\$0.20 / lb
<b>KINSEVERE<sup>1</sup></b>		
Copper – production	30,000 – 35,000 tonnes	30,000 – 35,000 tonnes
Copper – C1 costs	US\$1.60 – US\$1.90 / lb	US\$2.10 – US\$2.40 / lb
<b>ROSEBERY</b>		
Zinc – production	69,000 – 73,000 tonnes	73,000 – 78,000 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.35 / lb	US\$0.15 – US\$0.20 / lb
Lead – production	19,000 – 21,000 tonnes	20,000 – 22,000 tonnes
<b>SEPON</b>		
Copper – production	80,000 – 84,000 tonnes	78,000 – 82,000 tonnes
Copper – C1 costs	US\$0.98 – US\$1.05 / lb	US\$1.05 – US\$1.10 / lb
Gold – production	68,000 – 72,000 ounces	60,000 – 65,000 ounces
Gold – C1 costs	US\$900 – US\$1,050 / oz	US\$1,110 – US\$1,120 / oz

(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

## ABOUT MMG LIMITED

MMG Limited is a mid-tier global resources company which explores, develops and mines base metal deposits around the world. It is headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange (Stock Code: 1208).

The company benefits from an experienced international management team and the support of its majority shareholder China Minmetals Corporation.

MMG Limited currently owns and operates the Century, Golden Grove and Rosebery mines in Australia, the Kinsevere mine in the Democratic Republic of Congo (DRC) and the LXML Sepon mine in Laos.

The Company is one of the world's largest producers of zinc and also produces significant amounts of copper, lead, gold and silver.

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2011	DEC 2011	MAR 2012	JUN 2012	SEPT 2012	SEPT 2012	SEPT 2011
Ore mined	tonnes	1,520,395	1,937,590	931,525	1,219,109	1,547,023	3,697,657	3,306,508
Ore milled	tonnes	1,428,234	1,242,177	1,322,741	1,533,645	944,771	3,801,157	3,572,081
<b>ZINC</b>								
Ore mined - grade	%	10.8	13.2	12.2	11.8	12.8	12.3	11.2
Ore milled - grade	%	10.8	13.2	12.6	11.9	12.0	12.2	11.3
Recovery	%	79.1	82.4	80.0	77.4	77.4	78.3	79.3
<b>Production</b>								
Zinc concentrate	tonnes	211,165	232,743	232,167	245,457	150,593	628,217	569,450
Grade	%	57.8	57.6	57.6	57.6	57.8	57.6	57.7
Containing	tonnes	122,015	133,974	133,633	141,382	87,008	362,023	328,269
<b>Sales</b>								
Total product sold	tonnes	202,333	252,535	221,587	231,798	155,921	609,306	565,537
Payable metal in product sold	tonnes	97,770	123,036	107,154	112,306	75,544	295,004	273,988
<b>LEAD</b>								
Ore mined - grade	%	1.0	0.8	1.2	1.1	1.0	1.0	1.2
Ore milled - grade	%	1.0	0.8	0.8	1.1	1.1	1.0	1.1
Recovery	%	51.9	50.0	51.3	52.5	47.0	50.6	53.8
<b>Production</b>								
Lead concentrate	tonnes	13,988	7,875	7,096	12,042	6,505	25,643	28,018
Grade	%	59.3	58.4	58.9	61.5	59.9	60.4	61.8
Containing	tonnes	8,288	4,597	4,178	7,410	3,894	15,482	17,545
<b>Sales</b>								
Total product sold	tonnes	18,049	9,397	8,305	9,674	8,031	26,010	24,507
Payable metal in product sold	tonnes	10,288	5,433	4,678	5,368	4,578	14,624	13,969
<b>SILVER</b>								
Ore milled - grade	%	16.8	9.6	10.0	16.9	16.8	14.5	15.2
<b>Sales</b>								
Payable metal in product sold	oz	72,995	23,823	13,351	2,318	7,304	22,973	34,381

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2011	DEC 2011	MAR 2012	JUN 2012	SEPT 2012	SEPT 2012	SEPT 2011
Ore mined - copper	tonnes	283,019	287,589	321,706	265,737	387,014	974,457	684,353
Ore mined - zinc	tonnes	231,474	149,655	109,449	111,264	107,263	327,976	584,025
Ore milled - copper	tonnes	207,287	292,375	301,769	263,036	311,818	876,623	581,858
Ore milled - zinc	tonnes	233,573	109,155	86,949	158,607	117,082	362,638	583,122
<b>COPPER</b>								
Ore mined - grade	%	2.3	2.8	2.1	2.5	4.0	2.8	2.7
Ore milled - grade	%	2.4	2.7	2.2	2.6	2.4	2.4	2.8
Recovery	%	88.7	91.4	90.8	89.8	88.1	89.5	88.6
<b>Production</b>								
Copper concentrate	tonnes	23,190	36,017	29,020	29,597	31,224	89,841	71,797
Grade	%	19.4	20.4	20.7	20.4	20.8	20.6	19.9
Containing	tonnes	4,490	7,342	6,010	6,038	6,481	18,529	14,319
<b>Sales</b>								
Total product sold	tonnes	40,164	39,968	30,067	20,184	39,644	89,895	90,538
Payable metal in product sold	tonnes	8,033	7,893	6,013	4,037	7,782	17,832	18,410
<b>ZINC</b>								
Ore mined - grade	%	13.5	12.2	10.2	10.3	13.4	11.5	11.1
Ore milled - grade	%	13.4	12.5	12.6	9.9	12.6	11.4	11.1
Recovery	%	91.5	92.5	92.1	88.9	90.0	90.1	89.6
<b>Production</b>								
Zinc concentrate	tonnes	56,275	25,531	19,566	26,907	26,257	72,730	115,089
Grade	%	50.8	49.4	51.6	52.0	50.7	51.4	50.5
Containing	tonnes	28,614	12,610	10,784	13,311	13,324	37,419	58,077
<b>Sales</b>								
Total product sold	tonnes	30,237	49,051	30,281	6,404	40,282	76,967	90,800
Payable metal in product sold	tonnes	12,699	20,991	12,718	2,690	16,818	32,226	38,970
<b>OTHER METALS</b>								
<b>Production</b>								
HPM concentrate	tonnes	8,365	4,290	3,948	7,324	5,331	16,603	15,742
Grade:								
Lead	%	36.1	39.0	37.9	27.3	34.6	32.2	36.9
Copper	%	9.1	7.1	9.6	7.3	5.1	7.2	8.4
Silver	g/t	1,931	1,948	1,864	1,510	1,211	1,498	2,129
Gold	g/t	40.0	36.4	42.2	23.5	21.0	27.1	36.8
Containing lead	tonnes	3,019	1,674	1,495	2,002	1,847	5,344	5,808
<b>Sales</b>								
HPM concentrate	tonnes	-	10,247	5,032	4,961	5,037	15,030	-
Payable metal in product sold:								
Gold	oz	1,743	13,927	7,362	6,961	6,054	20,377	3,507
Silver	oz	123,484	779,132	410,007	404,177	376,083	1,190,267	226,957
Lead	tonnes	-	3,380	1,560	1,583	1,562	4,705	-

## KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2011	DEC 2011	MAR 2012	JUN 2012	SEPT 2012	SEPT 2012	SEPT 2011
Ore mined - copper	tonnes	-	-	82,537	177,063	306,145	565,745	-
Ore milled - copper	tonnes	-	-	54,979	285,784	276,509	617,272	-
<b>COPPER</b>								
Ore mined - grade	%	-	-	4.4	4.1	3.7	4.1	-
Ore milled - grade	%	-	-	4.9	3.5	3.8	4.1	-
Recovery	%	-	-	98.5	97.7	95.9	97.4	-
<b>Production</b>								
Contained metal produced - cathode	tonnes	-	-	2,488	10,192	11,158	23,838	-
<b>Sales</b>								
Total product sold - cathode	tonnes	-	-	2,375	9,952	11,164	23,491	-
Payable metal in product sold - cathode	tonnes	-	-	2,375	9,952	11,164	23,491	-

Note: MMG Ltd acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2011	DEC 2011	MAR 2012	JUN 2012	SEPT 2012	SEPT 2012	SEPT 2011
Ore mined	tonnes	217,088	199,907	190,624	204,343	192,542	587,509	579,540
Ore milled	tonnes	226,116	201,238	194,344	189,528	209,022	592,894	587,173
<b>ZINC</b>								
Ore mined - grade	%	11.8	12.4	9.7	10.1	9.0	9.6	11.2
Ore milled - grade	%	10.7	12.3	10.2	10.4	8.0	9.5	11.1
Recovery	%	89.0	90.5	91.5	91.4	88.9	90.7	89.9
<b>Production</b>								
Zinc concentrate	tonnes	39,115	40,019	32,700	33,256	28,780	94,736	106,526
Grade	%	54.9	55.7	55.6	54.0	51.7	53.9	54.8
Containing	tonnes	21,484	22,298	18,190	17,949	14,890	51,029	58,372
<b>Sales</b>								
Total product sold	tonnes	39,013	34,506	42,977	32,085	26,957	102,019	116,105
Payable metal in product sold	tonnes	18,188	16,166	20,322	15,162	12,114	47,598	54,740
<b>LEAD</b>								
Ore mined - grade	%	3.9	3.9	3.3	2.7	2.8	2.9	4.1
Ore milled - grade	%	4.2	4.4	3.5	3.2	2.6	3.1	4.3
Recovery	%	81.9	82.2	81.1	79.5	74.2	78.5	81.6
<b>Production</b>								
Lead concentrate	tonnes	11,894	10,986	7,983	6,857	6,372	21,212	27,300
Grade	%	65.3	65.5	68.0	69.3	64.5	67.4	66.5
Containing	tonnes	7,762	7,199	5,431	4,752	4,112	14,295	18,153
<b>Sales</b>								
Total product sold	tonnes	11,096	6,037	14,481	7,665	5,697	27,843	30,729
Payable metal in product sold	tonnes	6,957	3,785	9,080	4,806	3,572	17,458	19,283
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Ore milled - grade	%	0.3	0.4	0.4	0.3	0.3	0.3	0.4
Recovery	%	59.9	64.0	70.5	62.3	53.0	62.5	65.0
<b>Production</b>								
Copper concentrate	tonnes	2,157	2,266	2,357	1,909	1,550	5,816	6,769
Grade	%	20.1	21.8	20.5	20.5	19.0	20.1	19.7
Containing	tonnes	434	494	483	391	295	1,169	1,332
<b>Sales</b>								
Total product sold	tonnes	5,632	-	4,995	-	3,760	8,755	5,632
Payable metal in product sold	tonnes	983	-	929	-	697	1,626	983
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	2.3	2.9	2.0	1.2	1.1	1.4	1.9
Ore milled grade - silver	g/t	127.6	135.9	108.7	97.1	89.9	98.3	114.0
Recovery - gold	%	20.8	27.2	29.2	20.8	19.7	25.5	20.5
<b>Production</b>								
Gold dore	oz	5,519	8,305	6,073	2,574	2,701	11,348	12,139
Containing - gold	oz	3,369	4,902	3,626	1,501	1,640	6,767	7,260
Containing - silver	oz	1,983	3,035	2,155	926	852	3,933	4,445
<b>Sales</b>								
Total product sold	tonnes	4,361	6,754	6,235	3,370	2,954	12,559	11,788
Payable metal in product sold - gold	oz	12,837	4,716	13,964	2,937	7,814	24,715	20,141
Payable metal in product sold - silver	oz	839,028	209,803	1,073,050	257,687	517,470	1,848,207	1,510,796

## SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2011	DEC 2011	MAR 2012	JUN 2012	SEPT 2012	SEPT 2012	SEPT 2011
Ore mined - copper	tonnes	145,719	301,367	585,465	498,049	96,679	1,180,193	1,503,266
Ore mined - gold	tonnes	211,322	685,911	558,754	300,421	295,492	1,154,667	881,521
Ore milled - copper	tonnes	428,062	462,062	436,218	469,185	456,760	1,362,163	1,272,798
Ore milled - gold	tonnes	366,006	455,024	604,999	622,418	587,249	1,814,666	1,431,781
<b>COPPER</b>								
Ore mined - grade	%	4.9	4.2	3.7	4.6	5.2	4.5	5.1
Ore milled - grade	%	5.5	5.2	5.1	5.1	5.1	5.1	5.1
Recovery	%	90.7	89.6	90.1	92.4	92.1	91.5	90.8
<b>Production</b>								
Contained metal produced - cathode	tonnes	21,178	20,860	19,758	21,739	21,427	62,924	58,000
<b>Sales</b>								
Total product sold - cathode	tonnes	21,714	19,944	19,716	22,018	19,369	61,103	59,564
Payable metal in product sold - cathode	tonnes	21,714	19,944	19,716	22,018	19,369	61,103	59,564
<b>GOLD</b>								
Ore mined - grade	g/t	0.9	1.5	2.4	1.5	0.9	1.6	2.0
Ore milled - grade	g/t	1.7	1.3	2.0	1.3	0.9	1.4	1.5
Recovery	%	85.8	72.3	80.7	71.7	66.9	73.0	82.0
<b>Production</b>								
Contained metal produced	oz	18,409	15,903	30,456	18,114	11,988	60,558	58,582
<b>Sales</b>								
Total product sold - dore	oz	18,410	11,894	31,452	15,806	10,517	57,775	59,234
Payable metal in product sold	oz	18,410	11,894	31,452	15,806	10,517	57,775	59,234
<b>SILVER</b>								
Ore milled - grade	g/t	5.7	5.0	6.6	5.2	2.9	4.9	4.5
Recovery	%	19.7	10.6	20.3	10.0	8.7	12.9	15.9
<b>Production</b>								
Contained metal produced	oz	13,475	7,201	19,479	8,481	1,643	29,603	32,616
<b>Sales</b>								
Total product sold - dore	oz	13,523	4,874	20,325	7,847	1,632	29,804	33,119
Payable metal in product sold	oz	13,523	4,874	20,325	7,847	1,632	29,804	33,119