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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2014

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Third Quarter Production Report for the three months ended 30 September 2014.

The report is annexed to this announcement.

By order of the Board
MMG Limited
Andrew Gordon Michelmores
CEO and Executive Director

Hong Kong, 16 October 2014

As at the date of this announcement, the Board comprises nine directors, of which three are executive directors, namely Mr Andrew Gordon Michelmores, Mr David Mark Lamont and Mr Xu Jiqing; three are non-executive directors, namely Mr Jiao Jian (Chairman), Mr Wang Lixin and Mr Gao Xiaoyu; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan.

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2014

	3Q 14	3Q 14 vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
COPPER CATHODE (tonnes)					
Kinsevere	17,177	7%	3%	50,727	11%
Sepon	21,718	-8%	9%	64,486	-4%
Total	38,895	-2%	6%	115,213	2%
COPPER (contained metal in concentrate, tonnes)					
Golden Grove	9,133	-20%	44%	24,325	-10%
Rosebery	553	45%	36%	1,575	52%
Total	9,686	-18%	43%	25,900	-7%
ZINC (contained metal in concentrate, tonnes)					
Century	95,646	-15%	-14%	319,230	-8%
Golden Grove	5,048	-	-56%	16,648	112%
Rosebery	22,194	1%	61%	57,211	-7%
Total	122,888	-9%	-10%	393,089	-5%
LEAD (contained metal in concentrate, tonnes)					
Century	9,839	-43%	-54%	43,747	20%
Golden Grove (HPM)	413	-	-59%	1,420	36%
Rosebery	5,383	-17%	21%	15,806	-11%
Total	15,635	-34%	-42%	60,973	10%

KEY POINTS

- Year-to-date total copper cathode production increased 2% following the continued solid performance of Kinsevere.
- Quarterly zinc production was 10% lower than the previous quarter due to stockpile management at Century leading up to planned shipping maintenance.
- First phase of integration and owners' review completed at Las Bambas.
- Activity at Las Bambas focused on the construction of the processing plant, primary crushers and overland conveyor and key surface infrastructure. The overall project was 75% complete at the end of the quarter.
- First Las Bambas concentrate production is expected in the first quarter of 2016, with the capital expenditure required to complete the Las Bambas project to be in the range of US\$2.7–3.2 billion¹, in line with MMG's due diligence analysis.
- Extensive drilling campaign underway at Las Bambas with promising early results.

¹ From 1 August 2014. Excludes working capital and capitalised interest.

- Final mining plan for the Century open pit completed with 2015 production expected to be 350,000–370,000 tonnes of zinc in zinc concentrate. Studies continue on post-open pit opportunities for Century infrastructure.
- MMG has revised annual guidance and the company expects to deliver 175,000–187,000 tonnes of copper and 565,000–590,000 tonnes of zinc in 2014.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 20 recordable injuries, including 9 at Las Bambas, in the third quarter 2014 resulting in an average total recordable injury frequency rate (TRIFR) for the period of 1.6. The lost time injury frequency rate (LTIFR) for the third quarter 2014 was 0.2.

The third quarter report includes data from the recently-acquired Las Bambas project.

No environmental incidents occurred that have the potential to lead to prosecutions or fines.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	3Q 14	2Q 14	3Q 13	3Q 14	2Q 14	3Q 13
Copper (US\$/lb)	3.17	3.08	3.21	3.06	3.15	3.3
Gold (US\$/oz)	1,283	1,288	1,325	1,213	1,314	1,331
Lead (US\$/lb)	0.99	0.95	0.95	0.94	0.97	0.94
Silver (US\$/oz)	19.76	19.62	21.35	17.11	20.87	21.68
Zinc (US\$/lb)	1.05	0.94	0.84	1.04	1.00	0.85

Metal prices ended the third quarter 2014 generally lower following concerns about China's economic growth prospects and geopolitical tension including threats of terrorism across various regions of the world. Copper supply increased during the quarter as copper concentrate export bans from Indonesia were lifted. Increased supply was met with increased demand from China where smelting capacity continues to increase.

Zinc ended the quarter at US\$1.04/lb, 4% higher than the previous quarter. Zinc price sentiment remains positive as the market continues to factor in future supply shortages from mine closures and improving demand.

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 2014 and the month that final average pricing will occur.

Open pricing at 30 September 2014	Oct 2014	Nov 2014	Dec 2014	Total
Copper (tonnes cathode and contained in concentrate)	6,970	9,451	6,320	22,741
Gold (payable ounces in concentrate)	5,610	1,236	-	6,846
Lead (tonnes)	2,605	-	-	2,605
Silver (ounces)	719,018	38,475	-	757,493
Zinc (tonnes)	53,546	-	-	53,546

OPERATIONS

SEPON

	3Q 14	3Q 14 Vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
Copper cathode (tonnes)	21,718	-8%	9%	64,486	-4%

Year-to-date copper production was 4% lower than 2013 due to the processing of harder high carbonate ore. The mining grade in the third quarter 2014 was 4.5% compared to the average year-to-date grade of 4.8%.

Copper production in the third quarter 2014 was 9% higher than the previous quarter due to higher mill throughput partially offset by lower grades. Unplanned maintenance of the solvent extraction plant also occurred in the third quarter 2014.

Guidance is unchanged and MMG expects to produce 88,000–93,000 tonnes of copper cathode at Sepon in 2014 at a C1 cost of US\$0.95–US\$1.05/lb.

KINSEVERE

	3Q 14	3Q 14 Vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
Copper cathode (tonnes)	17,177	7%	3%	50,727	11%

Kinsevere achieved year-to-date and quarterly production and sales records, producing 17,177 tonnes of copper cathode in the third quarter 2014. Ore processed was 22% higher than the previous quarter at an average grade of 3.7% highlighting the quality and consistency of the Kinsevere ore body. Year-to-date production was 11% higher than 2013 due to higher sustainable mill throughput.

Approximately 28% of power requirements were met from electricity sourced via diesel generation in the third quarter 2014 as the availability of lower cost grid power from local and neighbouring country power providers improves.

Guidance is unchanged and MMG expects to produce 63,000–68,000 tonnes of copper cathode in 2014 at a C1 cost of US\$1.60–US\$1.85/lb.

CENTURY

	3Q 14	3Q 14 Vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
Contained metal in concentrate					
Zinc (tonnes)	95,646	-15%	-14%	319,230	-8%
Lead (tonnes)	9,839	-43%	-54%	43,747	20%

Zinc production at Century was 14% lower than the previous quarter due to stockpile management leading up to planned shipping maintenance. Century's transport vessel, the *MV Wunma* was in dry dock for 47 days in the third quarter 2014.

Lead production was 54% lower compared to the previous quarter due to stockpile management, however year-to-date production was 20% higher than 2013.

The final mining plan for Century's open pit was completed while studies continued on future options to utilise Century's infrastructure. Rehabilitation planning has already commenced to return the area to its pre-mining use; however MMG will maintain all plant equipment and infrastructure including the concentrate pipeline and facilities at Karumba while the study of future options is underway. MMG expects to produce 350,000–370,000 tonnes of zinc in zinc concentrate in 2015 with last production from Century's open pit mine expected in the third quarter of next year.

Guidance is unchanged and MMG expects to produce 455,000–470,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.59–US\$0.63/lb and 70,000–75,000 tonnes of lead in lead concentrate in 2014.

ROSEBERY

	3Q 14	3Q 14 vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
Contained metal in concentrate					
Zinc (tonnes)	22,194	1%	61%	57,211	-7%
Lead (tonnes)	5,383	-17%	21%	15,806	-11%
Copper (tonnes)	533	45%	36%	1,575	52%

Production of zinc and lead concentrate was 61% and 21% higher respectively than the previous quarter due to the re-sequencing of the mine plan. Geotechnical restrictions impacted the volume and grade of ore mined in the first half 2014.

Ore mined and milled increased 29% and 27% respectively compared to the previous quarter with an improved milling grade of 10.8% in the third quarter 2014 compared to 8.5% in the previous quarter.

Guidance is unchanged and MMG expects to produce 80,000–85,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.25–US\$0.30/lb and 22,000–24,000 tonnes of lead in lead concentrate in 2014.

GOLDEN GROVE

Contained metal in concentrate	3Q 14	3Q 14 vs 3Q 13	3Q 14 vs 2Q 14	YTD 14	YTD 14 vs YTD 13
Copper (tonnes)	9,133	-20%	44%	24,325	-10%
Zinc (tonnes)	5,048	n/a	-56%	16,648	112%
Lead (HPM, tonnes)	413	n/a	-59%	1,420	36%

Year-to-date zinc concentrate production was 112% higher than 2013, due to higher throughput and increased zinc feed grades.

In accordance with the mine plan, copper production decreased 20% as Golden Grove continues to focus on zinc production for the remainder of 2014. The Golden Grove processing plant operates by alternating between copper and zinc production depending on the mine plan and ore availability.

MMG has reviewed guidance given the performance to date and now expects to produce 24,000–26,000 tonnes of copper in copper concentrate and 30,000–35,000 tonnes of zinc in zinc concentrate in 2014. C1 costs are expected to be US\$2.45–US\$2.65/lb for copper and US\$0.25–US\$0.30/lb for zinc in 2014.

DEVELOPMENT PROJECTS

LAS BAMBAS

MMG completed the acquisition of Las Bambas on 1 August 2014 with the first phase of integration completed following the change in ownership. The main activity in the quarter focused on the construction of the processing plant, primary crusher and overland conveyor and key surface infrastructure including tailings facilities, powerlines, mine access and mine maintenance facilities.

As at 30 September 2014, the overall project was 75% complete.

Through the due diligence process, MMG identified a number of significant risks to the previous project schedule and capital expenditure guidance.

During the subsequent owners' review, the following factors have been noted as having impacted the project schedule leading to an increase in capital expenditure. These factors were identified by MMG through the due diligence process and the impact to schedule and capital expenditure were taken into consideration during the transaction process. They include:

- Availability of skilled labour in Peru to fill temporary construction roles, reducing productivity and impacting schedule.
- Changes in the project scope including the design of the tailings dam.
- Higher than expected costs associated with the construction of Nueva Fuerabamba.
- Delayed completion of Nueva Fuerabamba impacting the relocation of the Fuerabamba community.

Community relocation is continuing within key project areas including construction of the conveyor, power transmission lines and water pipelines. The Nueva Fuerabamba town was completed in May this year, and was a critical milestone in allowing community resettlement to start. A final, phased compensation plan was agreed following the change in ownership to align community interests. The community commenced relocation in September and since this time, approximately one third of the Fuerabamba community have moved.

As a result, MMG expects first production of concentrate in the first quarter of 2016, with the capital expenditure required to complete the Las Bambas project to be in the range of US\$2.7–3.2 billion².

MMG is pleased with the overall quality and standard of the project construction to date. Integration has caused minimum disruption to the project construction with Las Bambas continuing the transition to MMG standards, systems and processes.

DUGALD RIVER

The mine stoping trial continued to progress in the third quarter 2014 with a total of 13 trial stopes now successfully mined and backfilled. Stope spans of between 15m and 30m have proven stable for the geotechnical conditions encountered.

A geological and geotechnical program is now underway to review the findings in relation to the entire ore body.

The stoping trial seeks to determine the accurate stope design parameters and productivity assumptions for Dugald River leading up to the assessment of future options for the project.

EXPLORATION

Mine district exploration continued its focus in the third quarter 2014 on targets at Sepon, Golden Grove and Rosebery, with increased emphasis on progressing exploration at Kinsevere's newly acquired tenements in the 50km radius of current mining operations.

New discovery exploration programs focused on copper, zinc and nickel targets in Australia and the Americas, as well as copper and nickel in Southern Africa.

MMG also initiated an extensive drilling program at Las Bambas to further define the reserves and resources both within and outside the existing planned pit outlines. There had been no resource drilling on the site since 2010. Initial results from this drilling program are validating MMG's view that there is significant upside in the Las Bambas ore body. Recent drill holes have shown potential mineralised material outside the defined Ferrobamba pit shell. At the present time the company is awaiting final results. Follow-up drilling will enable detailed mine planning and the updating of the Las Bambas Reserves and Resources over the course of 2015.

² From 1 August 2014. Excludes working capital and capitalised interest.

CORPORATE UPDATE

APPOINTMENT OF JIAO JIAN AS NEW CHAIRMAN

MMG announced on 20 August the appointment of Mr Jiao Jian as Chairman following the resignation of Mr Wang Lixin who recently relocated his family and business interests.

Mr Jiao has served on the Board of MMG as a Non-executive Director since December 2010 and is also a member of MMG's Remuneration and Nomination Committee.

Mr Wang will remain a Non-executive Director and a member of the Remuneration and Nomination Committee of MMG. Mr Wang was also appointed as the Chairman of MMG South America Management Company Limited (Las Bambas Joint Venture Company) on 18 July 2014.

EXECUTIVE COMMITTEE CHANGES

During the third quarter, MMG's Exploration function was integrated with Business Development, pooling MMG's 'risk capital' and assessing both exploration and business development opportunities through a unified project generation and evaluation process. Steve Ryan will continue to have accountability for MMG's Exploration effort as Head of Exploration, but will now report to Mike Nossal as Executive General Manager Business Development.

While all growth capital will remain subject to review, MMG will continue to allocate specific funding to develop the Exploration strategy and drive value through new exploration opportunities, particularly those around Kinsevere, Las Bambas and Sepon, as well as seeking new opportunities.

Also central to MMG's growth strategy is the support of its major shareholder China Minmetals Non-Ferrous (CMN), China Minmetals Corporation (CMC), Chinese companies and financial and government institutions. To provide greater emphasis and a more explicit role in aligning and developing MMG's growth strategy, Jiqing Xu will assume an expanded role as Executive General Manager China and Group Strategy. Jiqing remains an Executive Director of MMG.

SUSTAINABILITY PERFORMANCE RECOGNISED

MMG has been recognised for its performance in two key indexes monitoring corporate sustainability in Asia.

The ChannelNews Asia (CNA) Sustainability Ranking placed MMG third in Hong Kong and 41st among the 100 leading businesses in 10 Asian regions. CNA and its partners CSR Asia and Sustainalytics, a global responsible investment company, developed the ranking in recognition of the increasing importance of corporate sustainability to investors.

Separately, MMG is also one of 76 companies included in the 2014 Hang Seng Corporate Sustainability Benchmark Index (HSSUB).

This is the third consecutive year that MMG has been included in the HSSUB.

CORPORATE DETAILS

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A teleconference will be held at 13:00 Hong Kong time/16:00 AEDT on Thursday 16 October 2014 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations or Media Relations.

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MMG LIMITED

EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director

David LAMONT, Chief Financial Officer and Executive Director

XU Jiqing, Executive General Manager China and Group Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Michael NOSSAL, Executive General Manager Business Development

Greg TRAVERS, Executive General Manager Business Support

IMPORTANT DATES

15 January 2015 – Fourth Quarter 2014 Production Report.

MEDIA RELATIONS

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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

	Current 2014 guidance	Previous 2014 guidance	2013 Actual
SEPON			
Copper – production	88,000 – 93,000 tonnes	88,000 – 93,000 tonnes	90,030 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$0.95 – US\$1.05 / lb	US\$0.89 / lb
KINSEVERE			
Copper – production	63,000 – 68,000 tonnes	63,000 – 68,000 tonnes	62,076 tonnes
Copper – C1 costs	US\$1.60 – US\$1.85 / lb	US\$1.60 – US\$1.85 / lb	US\$1.67 / lb
CENTURY			
Zinc – production	455,000 – 470,000 tonnes	455,000 – 470,000 tonnes	488,233 tonnes
Zinc – C1 costs	US\$0.59 – US\$0.63 / lb	US\$0.59 – US\$0.63 / lb	US\$0.60 / lb
Lead – production	70,000 – 75,000 tonnes	70,000 – 75,000 tonnes	54,163 tonnes
ROSEBERY			
Zinc – production	80,000 – 85,000 tonnes	80,000 – 85,000 tonnes	88,369 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.25 – US\$0.30 / lb	US\$0.24 / lb
Lead – production	22,000 – 24,000 tonnes	22,000 – 24,000 tonnes	24,865 tonnes
GOLDEN GROVE			
Copper – production	24,000 – 26,000 tonnes	26,000 – 29,000 tonnes	33,780 tonnes
Copper – C1 costs	US\$2.45 – US\$2.65 / lb	US\$2.45 – US\$2.65 / lb	US\$2.69 / lb
Zinc – production	30,000 – 35,000 tonnes	45,000 – 50,000 tonnes	23,619 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.25 – US\$0.30 / lb	US\$0.19 / lb

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT 2013	DEC 2013	MAR 2014	JUN 2014	SEPT 2014	SEPT 2014	SEPT 2013
Ore mined - copper	tonnes	57,274	227,417	464,669	308,677	325,143	1,098,490	1,620,960
Ore mined - gold	tonnes	564,204	263,457	-	-	-	-	1,478,024
Ore milled - copper	tonnes	491,779	480,467	497,514	423,730	471,370	1,392,614	1,386,754
Ore milled - gold	tonnes	621,476	360,756	-	-	-	-	1,913,968
COPPER								
Ore mined - grade	%	4.1	2.9	4.7	5.1	4.5	4.8	4.8
Ore milled - grade	%	5.3	5.5	5.2	5.3	5.2	5.2	5.4
Recovery	%	91.2	90.3	91.0	88.9	89.6	89.9	89.9
Production								
Contained metal produced - cathode	tonnes	23,548	23,151	22,787	19,981	21,718	64,486	66,879
Sales								
Total product sold - cathode	tonnes	23,553	24,109	21,899	20,968	20,906	63,773	68,578
Payable metal in product sold - cathode	tonnes	23,553	24,109	21,899	20,968	20,906	63,773	68,578
GOLD								
Ore mined - grade	g/t	0.9	0.9	-	-	-	-	2.5
Ore milled - grade	g/t	0.7	0.7	-	-	-	-	2.7
Recovery	%	73.8	58.4	-	-	-	-	59.7
Production								
Contained metal produced	oz	8,959	6,747	364	-	-	364	29,328
Sales								
Total product sold - dore	oz	9,642	8,104	524	-	-	524	30,739
Payable metal in product sold	oz	9,642	8,104	524	-	-	524	30,739
SILVER								
Ore milled - grade	g/t	6.5	8.9	-	-	-	-	-
Recovery	%	30.4	4.7	-	-	-	-	29.0
Production								
Contained metal produced	oz	34,041	14,211	-	-	-	-	67,688
Sales								
Total product sold - dore	oz	33,377	26,458	718	-	-	718	57,205
Payable metal in product sold	oz	33,377	26,458	718	-	-	718	57,205

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT	DEC	MAR	JUN	SEPT	SEPT	SEPT
		2013	2013	2014	2014	2014	2014	2013
Ore mined - copper	tonnes	793,759	705,430	510,625	700,748	728,997	1,940,370	1,887,530
Ore milled - copper	tonnes	408,725	428,893	437,917	388,259	471,759	1,297,935	1,159,670
COPPER								
Ore mined - grade	%	2.4	2.1	2.2	2.0	1.9	2.1	2.7
Ore milled - grade	%	3.8	3.8	3.9	4.3	3.7	4.0	3.8
Recovery	%	97.4	98.3	97.3	97.1	97.6	97.3	96.0
Production								
Contained metal produced - cathode	tonnes	16,095	16,213	16,848	16,702	17,177	50,727	45,863
Sales								
Total product sold - cathode	tonnes	16,129	16,182	16,842	16,691	17,148	50,681	45,892
Payable metal in product sold - cathode	tonnes	16,129	16,182	16,842	16,691	17,148	50,681	45,892

CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT 2013	DEC 2013	MAR 2014	JUN 2014	SEPT 2014	SEPT 2014	SEPT 2013
Ore mined	tonnes	2,440,294	1,773,403	1,293,568	2,017,139	2,855,724	6,166,431	5,173,856
Ore milled	tonnes	1,764,641	1,817,408	1,489,593	1,960,070	1,562,066	5,011,729	5,278,874
ZINC								
Ore mined - grade	%	8.3	10.7	7.4	10.7	10.5	9.9	8.3
Ore milled - grade	%	8.4	10.6	9.4	8.3	8.5	8.7	8.7
Recovery	%	77.4	74.2	75.1	72.8	70.8	72.9	75.5
Production								
Zinc concentrate	tonnes	201,209	251,618	199,988	197,037	170,681	567,706	615,396
Grade	%	56.1	56.5	56.4	56.3	56.0	56.2	56.2
Containing	tonnes	112,868	142,107	112,693	110,891	95,646	319,230	346,126
Sales								
Total product sold	tonnes	180,629	211,877	254,202	180,144	163,068	597,414	628,116
Payable metal in product sold	tonnes	86,213	101,416	122,081	86,395	78,313	286,789	301,005
LEAD								
Ore mined - grade	%	1.7	1.1	1.9	2.5	1.5	1.9	1.5
Ore milled - grade	%	1.8	1.3	1.2	2.3	2.2	2.0	1.4
Recovery	%	62.8	48.6	59.1	63.1	61.8	61.9	60.4
Production								
Lead Concentrate	tonnes	27,830	29,867	21,409	36,579	17,453	75,441	59,502
Lead Grade	%	62.2	54.0	58.7	58.4	56.4	58.0	61.4
Containing	tonnes	17,302	16,141	12,560	21,348	9,839	43,747	36,543
Sales								
Total product sold	tonnes	15,378	32,688	19,647	40,115	15,308	75,070	53,936
Payable metal in product sold	tonnes	8,825	18,824	10,584	22,865	8,716	42,165	30,927
SILVER								
Ore milled - grade	g/t	30.9	21.4	24.3	53.4	46.3	42.5	32.6
Sales								
Payable metal in product sold	oz	293,400	247,607	82,213	481,038	607,425	1,170,676	896,744

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT 2013	DEC 2013	MAR 2014	JUN 2014	SEPT 2014	SEPT 2014	SEPT 2013
Ore mined	tonnes	222,726	251,337	201,005	184,380	237,789	623,174	641,844
Ore milled	tonnes	238,106	241,728	233,023	185,175	234,277	652,475	655,549
ZINC								
Ore mined - grade	%	10.6	11.9	11.2	9.7	9.6	10.1	9.7
Ore milled - grade	%	10.5	12.2	10.2	8.5	10.8	10.0	10.6
Recovery	%	88.0	90.3	88.9	87.5	87.6	88.0	88.7
Production								
Zinc concentrate	tonnes	41,264	50,538	39,162	25,665	41,293	106,120	115,961
Grade	%	53.1	52.6	54.2	53.7	53.7	53.9	53.3
Containing	tonnes	21,917	26,600	21,236	13,781	22,194	57,211	61,769
Sales								
Total product sold	tonnes	38,091	59,879	37,040	33,310	23,771	94,121	106,172
Payable metal in product sold	tonnes	17,420	27,678	17,170	15,035	10,733	42,937	48,522
LEAD								
Ore mined - grade	%	3.3	3.2	3.3	3.2	2.7	3.1	3.0
Ore milled - grade	%	3.5	3.7	3.3	3.1	3.2	3.2	3.5
Recovery	%	77.5	79.3	77.2	77.5	72.9	75.9	77.3
Production								
Lead concentrate	tonnes	10,670	11,303	9,453	6,885	8,466	24,804	28,094
Grade	%	61.1	63.3	63.3	64.5	63.6	63.7	63.0
Containing	tonnes	6,516	7,158	5,984	4,439	5,383	15,806	17,707
Sales								
Total product sold	tonnes	6,341	14,517	9,847	8,084	5,297	23,228	24,544
Payable metal in product sold	tonnes	3,829	8,673	5,813	4,781	3,120	13,714	15,113
COPPER								
Ore mined - grade	%	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Ore milled - grade	%	0.3	0.5	0.4	0.4	0.4	0.4	0.3
Recovery	%	52.4	67.6	66.8	62.3	59.0	62.7	53.3
Production								
Copper concentrate	tonnes	2,051	4,049	3,037	1,873	2,901	7,811	5,266
Grade	%	18.6	20.2	20.3	21.7	19.0	20.2	19.6
Containing	tonnes	382	817	615	407	553	1,575	1,035
Sales								
Total product sold	tonnes	2,074	3,397	3,255	2,777	2,394	8,426	5,051
Payable metal in product sold	tonnes	391	632	638	517	445	1,600	944
OTHER METALS								
Ore milled grade - gold	g/t	1.4	1.7	1.7	1.2	1.4	1.5	1.4
Ore milled grade - silver	g/t	131.1	154.5	118.7	95.9	92.8	102.9	126.1
Recovery - gold	%	13.8	16.6	22.6	17.3	19.1	20.4	12.9
Production								
Gold dore	oz	2,568	3,749	4,838	1,980	3,420	10,238	6,656
Containing - gold	oz	1,477	2,251	2,939	1,184	2,062	6,186	3,807
Containing - silver	oz	903	1,270	1,665	721	1,239	3,625	2,353
Sales								
Total product sold	tonnes	1,766	3,770	4,426	3,548	2,038	10,012	7,093
Payable metal in product sold - gold	oz	7,416	9,916	9,835	7,900	5,314	23,049	19,245
Payable metal in product sold - silver	oz	509,417	882,533	760,226	525,803	329,513	1,615,542	1,509,521

GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		SEPT	DEC	MAR	JUN	SEPT	SEPT	SEPT
		2013	2013	2014	2014	2014	2014	2013
Ore mined - copper sulphide	tonnes	245,536	150,903	145,556	141,842	207,659	495,057	825,360
Ore mined - copper oxide	tonnes	313,381	508,387	330,552	61,746	-	392,298	757,682
Ore mined - zinc	tonnes	41,050	101,480	27,500	50,119	74,297	151,916	99,904
Ore milled - copper sulphide	tonnes	343,572	80,070	194,629	30,773	151,952	377,354	839,316
Ore milled - copper oxide	tonnes	105,816	276,544	180,203	268,784	296,796	745,783	357,049
Ore milled - zinc	tonnes	-	126,379	-	94,093	41,977	136,070	86,799
COPPER SULPHIDE								
Ore mined - grade	%	3.4	3.0	2.7	2.4	2.3	2.4	2.8
Ore milled - grade	%	3.2	3.4	2.7	2.8	2.2	2.5	2.7
Recovery	%	91.5	91.7	90.8	92.9	88.1	90.0	90.0
Production								
Copper concentrate	tonnes	48,111	12,109	23,020	4,104	15,224	42,348	100,226
Grade	%	20.7	20.8	20.6	19.5	19.8	20.2	20.3
Containing	tonnes	9,975	2,520	4,752	800	3,012	8,564	20,331
Sales								
Total product sold	tonnes	30,252	30,303	15,502	20,633	9,653	45,787	85,006
Payable metal in product sold	tonnes	5,874	6,010	3,023	4,049	1,882	8,954	16,825
COPPER OXIDE								
Ore mined - grade	%	2.7	3.3	3.9	2.6	-	3.7	3.2
Ore milled - grade	%	2.3	2.7	3.4	3.1	3.1	3.2	2.9
Recovery	%	58.9	59.4	65.7	66.7	67.3	66.7	63.3
Production								
Copper concentrate	tonnes	7,702	22,607	20,420	26,719	27,006	74,145	33,531
Grade	%	18.6	19.3	20.0	20.8	22.7	21.3	19.8
Containing	tonnes	1,431	4,371	4,082	5,558	6,121	15,761	6,558
Sales								
Total product sold	tonnes	9,105	30,911	9,283	30,238	19,846	59,367	11,533
Payable metal in product sold	tonnes	1,821	6,080	1,787	5,719	4,018	11,524	2,197
ZINC								
Ore mined - grade	%	9.7	15.5	17.4	12.7	15.0	14.7	10.1
Ore milled - grade	%	-	13.6	-	14.0	13.8	13.9	10.5
Recovery	%	-	91.9	-	88.1	87.3	87.9	86.6
Production								
Zinc concentrate	tonnes	-	30,637	-	24,166	9,885	34,052	15,425
Grade	%	-	51.4	-	48.0	51.1	48.9	50.9
Containing	tonnes	-	15,761	-	11,600	5,048	16,648	7,858
Sales								
Total product sold	tonnes	-	20,189	10,306	20,898	-	31,204	15,664
Payable metal in product sold	tonnes	-	8,681	4,535	8,878	-	13,413	6,626
OTHER METALS								
Production								
HPM Lead concentrate	tonnes	-	3,612	-	3,103	1,345	4,448	2,528
Grade:								
Lead	%	-	37.0	-	32.5	30.7	31.9	41.4
Copper	%	-	5.4	-	8.2	7.6	8.0	5.5
Silver	g/t	-	1,906	-	2,227	2,025	2,165.8	1,813.3
Gold	g/t	-	34.1	-	38.8	38.2	38.6	31.4
Containing lead	tonnes	-	1,336	-	1,007	413	1,420	1,046
Sales								
HPM Lead concentrate	tonnes	4,907	3,861	-	2,981	-	2,981	9,404
Payable metal in product sold:								
Gold	oz	7,158	8,705	1,022	7,961	4,383	13,366	13,677
Silver	oz	382,691	341,034	47,797	313,771	79,429	440,997	754,507
Lead	tonnes	1,570	1,274	-	835	-	835	2,874