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**MMG LIMITED**  
**五礦資源有限公司**

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

**SECOND QUARTER PRODUCTION REPORT  
FOR THE THREE MONTHS ENDED 30 JUNE 2014  
AND  
RESUMPTION OF TRADING**

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

The report is annexed to this announcement.

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (Stock Exchange) was halted with effect from 9:00 a.m. on 17 July 2014 pending the release of this announcement. The Company has made an application to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 1:00 p.m. on 17 July 2014.

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

Hong Kong, 17 July 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 Wang Lixin (Chairman), Mr Jiao Jian 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.*

# SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2014

|  | 2Q 14          | 2Q 14<br>vs<br>2Q 13 | 2Q 14<br>vs<br>1Q 14 | 1H 14          | 1H 14<br>vs<br>1H 13 |
|--|----------------|----------------------|----------------------|----------------|----------------------|
| <b>COPPER CATHODE (tonnes)</b>                         |                |                      |                      |                |                      |
| Kinsevere  | 16,702         | 5%                   | -1%                  | 33,550         | 13%                  |
| Sepon  | 19,961         | -13%                 | -12%                 | 42,748         | -1%                  |
| <b>Total</b>   | <b>36,663</b>  | <b>-5%</b>           | <b>-7%</b>           | <b>76,298</b>  | <b>4%</b>            |
| <b>COPPER (contained metal in concentrate, tonnes)</b> |                |                      |                      |                |                      |
| Golden Grove   | 6,358          | -16%                 | -28%                 | 15,192         | -2%                  |
| Rosebery   | 407            | -                    | -34%                 | 1,022          | 57%                  |
| <b>Total</b>   | <b>6,765</b>   | <b>-15%</b>          | <b>-28%</b>          | <b>16,214</b>  | <b>0%</b>            |
| <b>ZINC (contained metal in concentrate, tonnes)</b>   |                |                      |                      |                |                      |
| Century  | 110,891        | -13%                 | -2%                  | 223,584        | -4%                  |
| Golden Grove   | 11,600         | 144%                 | n/a                  | 11,600         | 48%                  |
| Rosebery   | 13,781         | -34%                 | -35%                 | 35,017         | -12%                 |
| <b>Total</b>   | <b>136,272</b> | <b>-11%</b>          | <b>2%</b>            | <b>270,201</b> | <b>-4%</b>           |
| <b>LEAD (contained metal in concentrate, tonnes)</b>   |                |                      |                      |                |                      |
| Century  | 21,348         | 47%                  | 70%                  | 33,908         | 76%                  |
| Golden Grove (HPM)                                     | 1,007          | 31%                  | n/a                  | 1,007          | -4%                  |
| Rosebery   | 4,439          | -23%                 | -26%                 | 10,423         | -7%                  |
| <b>Total</b>   | <b>26,794</b>  | <b>27%</b>           | <b>44%</b>           | <b>45,338</b>  | <b>35%</b>           |

## KEY POINTS

- MMG's copper assets continue to deliver solid results with total year-to-date production 4% higher than 2013.
- Kinsevere achieved half year records in production and sales, also reporting a significant reduction in the amount of power sourced from diesel generation in 2014.
- Year-to-date zinc production was 4% lower than 2013 driven by lower mining grades at Century as it progresses through the final stages of the mine plan.
- Annual production and cost guidance has been reviewed and MMG now expects to produce 177,000–190,000 tonnes of copper and 575,000–600,000 tonnes of zinc in 2014.
- MMG continues to work through the various approvals and conditions relating to the purchase of Las Bambas. The acquisition is on track to be completed in the third quarter 2014.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 15 recordable injuries in the second quarter 2014 resulting in the average total recordable injury frequency rate (TRIFR) for the period of 2.6 and a year-to-date rate of 2.4. The lost time injury frequency rate (LTIFR) for the second quarter 2014 was 0.5 and 0.4 for the year-to-date.

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 |       |       |
|------------------|-------------------|-------|-------|-----------------|-------|-------|
|                  | 2Q 14             | 1Q 14 | 2Q 13 | 2Q 14           | 1Q 14 | 2Q 13 |
| Copper (US\$/lb) | 3.08              | 3.19  | 3.24  | 3.15            | 3.01  | 3.06  |
| Gold (US\$/oz)   | 1,288             | 1,292 | 1,415 | 1,314           | 1,293 | 1,198 |
| Lead (US\$/lb)   | 0.95              | 0.96  | 0.93  | 0.97            | 0.93  | 0.93  |
| Silver (US\$/oz) | 19.62             | 20.48 | 23.10 | 20.87           | 19.97 | 18.86 |
| Zinc (US\$/lb)   | 0.94              | 0.92  | 0.83  | 1.00            | 0.90  | 0.83  |

Copper, lead and zinc prices closed higher at the end of the second quarter 2014 as LME warehouse stock levels declined and positive global economic news was released. Zinc increased 11.3% in the quarter to close at US\$1.00/lb, compared to US\$0.90/lb at the end of the first quarter of 2014. Zinc price sentiment remains positive as market participants begin to factor future supply constraints from the planned closure of several large scale assets, including Century.

Mine supply disruptions of copper concentrates continued in the quarter due to ramp-up concerns at recently-commissioned mines and the ban on concentrate exports from Indonesia persisted. Unscheduled smelter outages in Korea and China helped to mitigate some of the supply disruptions, with marginal improvements to copper concentrate terms during May.

Sales of MMG copper cathode from the Sepon and Kinsevere mines remained steady during the quarter. Recent unrest in Thailand has not impacted Sepon sales as the majority of shipments are secured against contracts with fixed monthly volumes. While recent exposure of metal financing arrangements in China has resulted in some short term volatility, MMG's copper sales are not affected by these developments.

### PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the second quarter 2014 and the month that final average pricing will occur.

| Open pricing at 30 June 2014                         | Jul 2014 | Aug 2014 | Sep 2014 | Oct 2014 | Total     |
|--|----------|----------|----------|----------|-----------|
| Copper (tonnes cathode and contained in concentrate) | 9,650    | 6,081    | 5,159    | 1,402    | 22,292    |
| Gold (payable ounces in concentrate)                 | 1,686    | 1,581    | 0        | 3,526    | 6,793     |
| Lead (tonnes)  | 5,756    | 6,802    | 0        | 879      | 13,437    |
| Silver (ounces)                                      | 291,518  | 520,481  | 0        | 204,917  | 1,016,916 |
| Zinc (tonnes)  | 22,193   | 47,770   | 0        | 0        | 69,963    |

# OPERATIONS

## SEPON

|                         | <b>2Q 14</b> | <b>2Q 14<br/>vs<br/>2Q 13</b> | <b>2Q 14<br/>vs<br/>1Q 14</b> | <b>1H 14</b> | <b>1H 14<br/>vs<br/>1H 13</b> |
|-------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|
| Copper cathode (tonnes) | 19,961       | -13%                          | -12%                          | 42,748       | -1%                           |

Sepon maintained its strong performance in the first half 2014 producing 42,748 tonnes of copper cathode, 1% below the first half 2013.

Copper ore milled was 3% higher than the first half 2013, due to a continued emphasis on asset utilisation and a refocus of the operation to maximise copper production.

The copper C1 cost for the first half 2014 was US\$0.99/lb. 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

|                         | <b>2Q 14</b> | <b>2Q 14<br/>vs<br/>2Q 13</b> | <b>2Q 14<br/>vs<br/>1Q 14</b> | <b>1H 14</b> | <b>1H 14<br/>vs<br/>1H 13</b> |
|-------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|
| Copper cathode (tonnes) | 16,702       | 5%                            | -1%                           | 33,550       | 13%                           |

Production increased 3,782 tonnes, or 13% compared to the first half 2013 due to sustainable throughput with ore mined and milled 11% and 10% higher respectively. Copper feed grades increased to 4.2% in the first half 2014 compared to 4.1% in the first half 2013.

Use of higher cost diesel power generation fell to approximately 40% in the first half 2014 compared to 57% in 2013. Additional power sourced from Zambia continued through the quarter after higher rainfall during the wet season increased power generation from the country's hydroelectric plants. MMG continues discussions with local and neighbouring country power providers to ensure higher grid power availability in the medium and long term. The copper C1 cost for the first half 2014 was US\$1.64/lb. Guidance has been reviewed given strong production performance and Kinsevere now 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

|                                       | 2Q 14   | 2Q 14<br>vs<br>2Q 13 | 2Q 14<br>vs<br>1Q 14 | 1H 14   | 1H 14<br>vs<br>1H 13 |
|---------------------------------------|---------|----------------------|----------------------|---------|----------------------|
| <b>Contained metal in concentrate</b> |         |                      |                      |         |                      |
| Zinc (tonnes)                         | 110,891 | -13%                 | -2%                  | 223,584 | -4%                  |
| Lead (tonnes)                         | 21,348  | 47%                  | 70%                  | 33,908  | 76%                  |

Century continues to progress through the final stages of the open pit mine plan with zinc production decreasing 4% compared to the first half 2013. Wall stability is continuing to impact operations in the current mine plan with access to stage 8 ore being delayed due to geotechnical restrictions and the need to use remote dozers to access ore safely.

The lead trucking program continued in 2014 resulting in a 76% increase in lead production compared to 2013. Grades increased as a result of the variability of ore contained within the dam. The lead trucking program has allowed consistent zinc volumes to be prioritised and transported from Lawn Hill to Karumba via the pipeline.

The actual C1 cost for zinc for the first half 2014 was US\$0.60/lb. Guidance has been reviewed following wall stability restrictions to the mine plan. 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

|                                       | 2Q 14  | 2Q 14<br>vs<br>2Q 13 | 2Q 14<br>vs<br>1Q 14 | 1H 14  | 1H 14<br>vs<br>1H 13 |
|---------------------------------------|--------|----------------------|----------------------|--------|----------------------|
| <b>Contained metal in concentrate</b> |        |                      |                      |        |                      |
| Zinc (tonnes)                         | 13,781 | -34%                 | -35%                 | 35,017 | -12%                 |
| Lead (tonnes)                         | 4,439  | -23%                 | -26%                 | 10,423 | -7%                  |
| Copper (tonnes)                       | 407    | 0%                   | -34%                 | 1,022  | 57%                  |

Production of zinc and lead concentrate was 12% and 7% lower respectively than the first half 2013 due to geotechnical restrictions in certain areas of the intended mine plan. The mine plan has now been re-sequenced to other areas of the mine to target higher grade zones of zinc and lead.

The zinc equivalent C1 cost for the first half 2014 was US\$0.37/lb. Guidance has been reviewed following the geotechnical restrictions to the mine plan. 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

| <b>Contained metal in concentrate</b> | <b>2Q 14</b> | <b>2Q 14<br/>vs<br/>2Q 13</b> | <b>2Q 14<br/>vs<br/>1Q 14</b> | <b>1H 14</b> | <b>1H 14<br/>vs<br/>1H 13</b> |
|---------------------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|
| Copper (tonnes)                       | 6,358        | -16%                          | -28%                          | 15,192       | -2%                           |
| Zinc (tonnes)                         | 11,600       | 144%                          | n/a                           | 11,600       | 48%                           |
| Lead (HPM, tonnes)                    | 1,007        | 31%                           | n/a                           | 1,007        | -4%                           |

Production of zinc concentrate was 48% higher than the first half 2013, due to higher throughput and an increased zinc feed grade of 14.4% in the first half 2014 compared to 10.5% in first half 2013.

In accordance with the mine plan, copper production decreased 16% or 1,228 tonnes compared to the second quarter 2013, as Golden Grove focuses on zinc production in 2014. The Golden Grove processing plant operates by alternating between copper and zinc production depending on the mine plan and ore availability. Copper production is expected to decrease compared to 2013 as stockpiles are run down and the mine plan moves underground to target higher grade zinc.

Copper and zinc C1 costs for the first half 2014 were US\$2.89/lb and US\$0.19/lb respectively. Guidance has been reviewed and MMG expects to produce 26,000–29,000 tonnes of copper in copper concentrate and 45,000–50,000 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

## **DUGALD RIVER**

The trial stoping program continued to progress in the second quarter 2014 with a total of eight trial stopes now successfully mined and backfilled. Positive results and learnings from mining of the first five stopes have been applied to the trial with the strike span of Stope 6 extended and mining confirming a stable span at 25m. Stope 8 was subsequently redesigned and successfully mined with a span of 30m.

The trial stoping program has been further revised in June to progressively increase stope strike spans (up to 25 – 30m) and to include at least one double lift stope with a strike span of 20m. The increase in stope sizes has reduced the total number of stopes from 27 to 22, but will provide results more in line with determining more accurate stope design parameters and productivity assumptions for Dugald River.

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 second quarter 2014 on targets in Sepon, Golden Grove and Kinsevere, with particular emphasis on the potential for discovery of small vein-type zinc deposits near Century.

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.

# CORPORATE UPDATE

## **LAS BAMBAS**

On 13 April 2014 MMG entered into a Share Purchase Agreement with Glencore International A.G., as part of a joint venture to acquire the Las Bambas copper project in Peru for US\$5.85 billion. The MMG-led joint venture consists of MMG, who will act as the operator (62.5%), a wholly-owned subsidiary of Guoxin International Investment Corporation Limited (22.5%) and CITIC Metal Co. Ltd (15.0%).

Las Bambas, located in Cotabambas, Apurimac Region in Peru, is one of the world's largest copper projects under construction with a 10.5 million tonne copper Mineral Resource (0.62% Cu grade) and 6.9 million tonne copper Ore Reserve (0.73% Cu grade). Las Bambas is expected to operate for over 20 years with upside potential from associated unexplored tenements.

MMG's shareholders are invited to vote to approve the transaction and proposed offtake agreement at an extraordinary general meeting to be held on Monday 21 July 2014. MMG's majority shareholder, China Minmetals Non-ferrous Metals Company Limited, has irrevocably committed to vote in favour of the transaction.

MMG expects the transaction to be completed in the third quarter 2014.

## **SALE AGREEMENT FOR AVEBURY MINE**

On 15 April 2014, MMG announced it had entered into a sale agreement with QCG Resources Pty Ltd (now known as Avebury Nickel Mines Ltd) for the sale of its Avebury nickel mine, which has been on care and maintenance since the formation of MMG in 2009.

The total consideration is A\$40.0 million which is subject to a number of conditions precedent including Avebury Nickel Mines Ltd raising the funds required for its closing payment, MMG Board approval and the Buyer obtaining necessary regulatory, shareholder, statutory and other approvals. MMG will work with Avebury Nickel Mines to satisfy all conditions and expects completion of the sale within the next six months.

## **SUSTAINABILITY REPORT**

MMG released its fifth annual Sustainability Report on 30 May 2014, highlighting MMG's ongoing commitment to sustainable operations. The report outlines how MMG approaches its safety commitment, its overall sustainability performance and how it manages its business with respect to the expectations of stakeholders.

This report details our progress and commitment to complying with the 10 principles of The International Council on Mining and Metals (ICMM).

## **BANK FACILITY REFINANCE**

On 20 May 2014, MMG Limited entered into a US\$300 million bank facility with Industrial and Commercial Bank of China. This facility consists of a US\$200 million term facility along with a US\$100 million revolving facility for discretionary working capital. This bank facility refinances a previous loan from ICBC which was due to expire on 22 August 2014.

## **LAS BAMBAS FUNDING**

MMG announced on 15 July 2014, that it has secured funding through a syndicated facility arranged by China Development Bank. China Development Bank, Industrial and Commercial Bank of China, Bank of China and The Export-Import Bank of China will participate in the funding of US\$7.3 billion which will be used for the acquisition and completion of the construction of Las Bambas.



# CORPORATE DETAILS

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## SHARE REGISTRAR

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A teleconference will be held at 12:30 Hong Kong time/14:30 AEDT on Thursday 17 July 2014 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations or Media Relations.

## INVESTOR 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 Strategic Planning and Executive Director  
Marcelo BASTOS, Chief Operating Officer  
Troy HEY, Executive General Manager Stakeholder Relations  
Michael NOSSAL, Executive General Manager Business Development  
Steve RYAN, Executive General Manager Exploration  
Greg TRAVERS, Executive General Manager Business Support

### IMPORTANT DATES

21 July 2014 – Extraordinary General Meeting  
20 August 2014 – 2014 Interim Results  
16 October 2014 – Third Quarter 2014 Production Report  
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    |
|---------------------|--------------------------|--------------------------|----------------|
| <b>SEPON</b>        |                          |                          |                |
| 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  |
| <b>KINSEVERE</b>    |                          |                          |                |
| Copper – production | 63,000 – 68,000 tonnes   | 61,000 – 66,000 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  |
| <b>CENTURY</b>      |                          |                          |                |
| Zinc – production   | 455,000 – 470,000 tonnes | 465,000 – 480,000 tonnes | 488,233 tonnes |
| Zinc – C1 costs     | US\$0.59 – US\$0.63 / lb | US\$0.61 – US\$0.65 / lb | US\$0.60 / lb  |
| Lead – production   | 70,000 – 75,000 tonnes   | 70,000 – 75,000 tonnes   | 54,163 tonnes  |
| <b>ROSEBERY</b>     |                          |                          |                |
| Zinc – production   | 80,000 – 85,000 tonnes   | 85,000 – 90,000 tonnes   | 88,369 tonnes  |
| Zinc – C1 costs     | US\$0.25 – US\$0.30 / lb | US\$0.20 – US\$0.25 / lb | US\$0.24 / lb  |
| Lead – production   | 22,000 – 24,000 tonnes   | 22,000 – 24,000 tonnes   | 24,865 tonnes  |
| <b>GOLDEN GROVE</b> |                          |                          |                |
| Copper – production | 26,000 – 29,000 tonnes   | 24,000 – 27,000 tonnes   | 33,780 tonnes  |
| Copper – C1 costs   | US\$2.45 – US\$2.65 / lb | US\$2.65 – US\$2.85 / lb | US\$2.69 / lb  |
| Zinc – production   | 45,000 – 50,000 tonnes   | 50,000 – 55,000 tonnes   | 23,619 tonnes  |
| Zinc – C1 costs     | US\$0.25 – US\$0.30 / lb | US\$0.30 – US\$0.40 / lb | US\$0.19 / lb  |

## SEPON

|   |        | QUARTER ENDED |              |             |             |             | YEAR-TO-DATE |              |
|---|--------|---------------|--------------|-------------|-------------|-------------|--------------|--------------|
|   |        | JUN<br>2013   | SEPT<br>2013 | DEC<br>2013 | MAR<br>2014 | JUN<br>2014 | JUNE<br>2014 | JUNE<br>2013 |
| Ore mined - copper                      | tonnes | 359,701       | 57,274       | 227,417     | 464,669     | 318,282     | 782,951      | 1,563,686    |
| Ore mined - gold                        | tonnes | 418,967       | 564,204      | 263,457     | -           | -           | -            | 913,820      |
| Ore milled - copper                     | tonnes | 461,825       | 491,779      | 480,467     | 497,514     | 423,730     | 921,244      | 894,975      |
| Ore milled - gold                       | tonnes | 676,937       | 621,476      | 360,756     | -           | -           | -            | 1,292,492    |
| <b>COPPER</b>                           |        |               |              |             |             |             |              |              |
| Ore mined - grade                       | %      | 4.7           | 4.1          | 2.9         | 4.7         | 5.1         | 4.9          | 4.8          |
| Ore milled - grade                      | %      | 5.5           | 5.3          | 5.5         | 5.2         | 5.3         | 5.2          | 5.5          |
| Recovery                                | %      | 90.9          | 91.2         | 90.3        | 91.0        | 88.9        | 89.9         | 89.2         |
| <b>Production</b>                       |        |               |              |             |             |             |              |              |
| Contained metal produced - cathode      | tonnes | 22,851        | 23,548       | 23,151      | 22,787      | 19,961      | 42,748       | 43,331       |
| <b>Sales</b>                            |        |               |              |             |             |             |              |              |
| Total product sold - cathode            | tonnes | 23,440        | 23,553       | 24,109      | 21,899      | 20,968      | 42,867       | 45,025       |
| Payable metal in product sold - cathode | tonnes | 23,440        | 23,553       | 24,109      | 21,899      | 20,968      | 42,867       | 45,025       |
| <b>GOLD</b>                             |        |               |              |             |             |             |              |              |
| Ore mined - grade                       | g/t    | 0.7           | 0.9          | 0.9         | -           | -           | -            | 0.9          |
| Ore milled - grade                      | g/t    | 0.7           | 0.7          | 0.7         | -           | -           | -            | 1.0          |
| Recovery                                | %      | 67.9          | 73.8         | 58.4        | -           | -           | -            | 50.4         |
| <b>Production</b>                       |        |               |              |             |             |             |              |              |
| Contained metal produced                | oz     | 11,301        | 8,959        | 6,747       | 364         | -           | 364          | 20,369       |
| <b>Sales</b>                            |        |               |              |             |             |             |              |              |
| Total product sold - dore               | oz     | 10,813        | 9,642        | 8,104       | 524         | -           | 524          | 21,097       |
| Payable metal in product sold           | oz     | 10,813        | 9,642        | 8,104       | 524         | -           | 524          | 21,097       |
| <b>SILVER</b>                           |        |               |              |             |             |             |              |              |
| Ore milled - grade                      | g/t    | 12.5          | 6.5          | 8.9         | -           | -           | -            | 7.6          |
| Recovery                                | %      | 50.4          | 30.4         | 4.7         | -           | -           | -            | 23.2         |
| <b>Production</b>                       |        |               |              |             |             |             |              |              |
| Contained metal produced                | oz     | 26,097        | 34,041       | 14,211      | -           | -           | -            | 33,647       |
| <b>Sales</b>                            |        |               |              |             |             |             |              |              |
| Total product sold - dore               | oz     | 16,558        | 33,377       | 26,458      | 718         | -           | 718          | 23,828       |
| Payable metal in product sold           | oz     | 16,558        | 33,377       | 26,458      | 718         | -           | 718          | 23,828       |

## KINSEVERE

|   |        | QUARTER ENDED |         |         |         |         | YEAR-TO-DATE |           |
|---|--------|---------------|---------|---------|---------|---------|--------------|-----------|
|   |        | JUN           | SEPT    | DEC     | MAR     | JUN     | JUNE         | JUNE      |
|   |        | 2013          | 2013    | 2013    | 2014    | 2014    | 2014         | 2013      |
| Ore mined - copper                      | tonnes | 661,044       | 793,759 | 705,430 | 510,625 | 700,748 | 1,211,373    | 1,093,771 |
| Ore milled - copper                     | tonnes | 420,888       | 408,725 | 428,893 | 437,917 | 388,259 | 826,176      | 750,945   |
| <b>COPPER</b>                           |        |               |         |         |         |         |              |           |
| Ore mined - grade                       | %      | 2.7           | 2.4     | 2.1     | 2.2     | 2.0     | 2.1          | 2.9       |
| Ore milled - grade                      | %      | 3.7           | 3.8     | 3.8     | 3.9     | 4.3     | 4.2          | 4.1       |
| Recovery                                | %      | 96.0          | 97.4    | 98.3    | 97.3    | 97.1    | 97.2         | 95.3      |
| <b>Production</b>                       |        |               |         |         |         |         |              |           |
| Contained metal produced - cathode      | tonnes | 15,858        | 16,095  | 16,213  | 16,848  | 16,702  | 33,550       | 29,768    |
| <b>Sales</b>                            |        |               |         |         |         |         |              |           |
| Total product sold - cathode            | tonnes | 15,813        | 16,129  | 16,182  | 16,842  | 16,691  | 33,533       | 29,763    |
| Payable metal in product sold - cathode | tonnes | 15,813        | 16,129  | 16,182  | 16,842  | 16,691  | 33,533       | 29,763    |

## CENTURY

|                               |        | QUARTER ENDED |              |             |             |             | YEAR-TO-DATE |              |
|-------------------------------|--------|---------------|--------------|-------------|-------------|-------------|--------------|--------------|
|                               |        | JUN<br>2013   | SEPT<br>2013 | DEC<br>2013 | MAR<br>2014 | JUN<br>2014 | JUNE<br>2014 | JUNE<br>2013 |
| Ore mined                     | tonnes | 1,545,313     | 2,440,294    | 1,773,403   | 1,293,568   | 2,017,139   | 3,310,707    | 2,733,562    |
| Ore milled                    | tonnes | 1,989,503     | 1,764,641    | 1,817,408   | 1,489,593   | 1,960,070   | 3,449,663    | 3,514,233    |
| <b>ZINC</b>                   |        |               |              |             |             |             |              |              |
| Ore mined - grade             | %      | 8.3           | 8.3          | 10.7        | 7.4         | 10.7        | 9.4          | 8.2          |
| Ore milled - grade            | %      | 8.5           | 8.4          | 10.6        | 9.4         | 8.3         | 8.7          | 8.9          |
| Recovery                      | %      | 75.6          | 77.4         | 74.2        | 75.1        | 72.8        | 73.8         | 74.6         |
| <b>Production</b>             |        |               |              |             |             |             |              |              |
| Zinc concentrate              | tonnes | 228,249       | 201,209      | 251,618     | 199,988     | 197,037     | 397,025      | 414,187      |
| Grade                         | %      | 56.1          | 56.1         | 56.5        | 56.4        | 56.3        | 56.3         | 56.3         |
| Containing                    | tonnes | 127,979       | 112,868      | 142,107     | 112,693     | 110,891     | 223,584      | 233,258      |
| <b>Sales</b>                  |        |               |              |             |             |             |              |              |
| Total product sold            | tonnes | 240,322       | 180,629      | 211,877     | 254,202     | 180,144     | 434,346      | 447,487      |
| Payable metal in product sold | tonnes | 115,209       | 86,213       | 101,416     | 122,081     | 86,395      | 208,476      | 214,792      |
| <b>LEAD</b>                   |        |               |              |             |             |             |              |              |
| Ore mined - grade             | %      | 1.4           | 1.7          | 1.1         | 1.9         | 2.5         | 2.3          | 1.2          |
| Ore milled - grade            | %      | 1.3           | 1.8          | 1.3         | 1.2         | 2.3         | 1.8          | 1.1          |
| Recovery                      | %      | 62.0          | 62.8         | 48.6        | 59.1        | 63.1        | 62.0         | 58.3         |
| <b>Production</b>             |        |               |              |             |             |             |              |              |
| Lead concentrate Pumped       | tonnes | 24,023        | 27,830       | 27,456      | 21,409      | 30,080      | 44,364       | 31,672       |
| Lead concentrate Trucked      | dmt    | -             | -            | 18,311      | 7,125       | 6,499       | 13,624       | -            |
| Total Lead Concentrate        | dmt    | 24,023        | 27,830       | 29,867      | 21,409      | 36,579      | 57,988       | 31,672       |
| Lead Grade                    | %      | 60.6          | 62.2         | 54.0        | 58.7        | 58.4        | 58.5         | 60.8         |
| Containing                    | tonnes | 14,551        | 17,302       | 16,141      | 12,560      | 21,348      | 33,908       | 19,241       |
| <b>Sales</b>                  |        |               |              |             |             |             |              |              |
| Total product sold            | tonnes | 27,536        | 15,378       | 32,688      | 19,647      | 40,115      | 59,762       | 38,558       |
| Payable metal in product sold | tonnes | 15,749        | 8,825        | 18,824      | 10,584      | 22,865      | 33,449       | 22,102       |
| <b>SILVER</b>                 |        |               |              |             |             |             |              |              |
| Ore milled - grade            | g/t    | 36.2          | 30.9         | 21.4        | 24.3        | 53.4        | 40.8         | 33.5         |
| <b>Sales</b>                  |        |               |              |             |             |             |              |              |
| Payable metal in product sold | oz     | 507,577       | 293,400      | 247,607     | 82,213      | 481,038     | 563,251      | 603,344      |

## ROSEBERY

|  |        | QUARTER ENDED |         |         |         |         | YEAR-TO-DATE |           |
|--|--------|---------------|---------|---------|---------|---------|--------------|-----------|
|  |        | JUN           | SEPT    | DEC     | MAR     | JUN     | JUNE         | JUNE      |
|  |        | 2013          | 2013    | 2013    | 2014    | 2014    | 2014         | 2013      |
| Ore mined                              | tonnes | 214,747       | 222,726 | 251,337 | 201,005 | 184,380 | 385,385      | 419,118   |
| Ore milled                             | tonnes | 220,850       | 238,106 | 241,728 | 233,023 | 185,175 | 418,198      | 417,443   |
| <b>ZINC</b>                            |        |               |         |         |         |         |              |           |
| Ore mined - grade                      | %      | 9.3           | 10.6    | 11.9    | 11.2    | 9.7     | 10.5         | 9.2       |
| Ore milled - grade                     | %      | 10.6          | 10.5    | 12.2    | 10.2    | 8.5     | 9.4          | 10.7      |
| Recovery                               | %      | 88.9          | 88.0    | 90.3    | 88.9    | 87.5    | 88.4         | 89.0      |
| <b>Production</b>                      |        |               |         |         |         |         |              |           |
| Zinc concentrate                       | tonnes | 39,281        | 41,264  | 50,538  | 39,162  | 25,665  | 64,827       | 74,697    |
| Grade                                  | %      | 53.0          | 53.1    | 52.6    | 54.2    | 53.7    | 54.0         | 53.4      |
| Containing                             | tonnes | 20,838        | 21,917  | 26,600  | 21,236  | 13,781  | 35,017       | 39,852    |
| <b>Sales</b>                           |        |               |         |         |         |         |              |           |
| Total product sold                     | tonnes | 28,199        | 38,091  | 59,879  | 37,040  | 33,310  | 70,350       | 68,081    |
| Payable metal in product sold          | tonnes | 12,997        | 17,420  | 27,678  | 17,170  | 15,035  | 32,205       | 31,102    |
| <b>LEAD</b>                            |        |               |         |         |         |         |              |           |
| Ore mined - grade                      | %      | 2.7           | 3.3     | 3.2     | 3.3     | 3.2     | 3.3          | 2.8       |
| Ore milled - grade                     | %      | 3.4           | 3.5     | 3.7     | 3.3     | 3.1     | 3.2          | 3.5       |
| Recovery                               | %      | 77.5          | 77.5    | 79.3    | 77.2    | 77.5    | 77.4         | 77.2      |
| <b>Production</b>                      |        |               |         |         |         |         |              |           |
| Lead concentrate                       | tonnes | 8,910         | 10,670  | 11,303  | 9,453   | 6,885   | 16,338       | 17,424    |
| Grade                                  | %      | 65.1          | 61.1    | 63.3    | 63.3    | 64.5    | 63.9         | 64.2      |
| Containing                             | tonnes | 5,799         | 6,516   | 7,158   | 5,984   | 4,439   | 10,423       | 11,191    |
| <b>Sales</b>                           |        |               |         |         |         |         |              |           |
| Total product sold                     | tonnes | 9,640         | 6,341   | 14,517  | 9,847   | 8,084   | 17,931       | 18,203    |
| Payable metal in product sold          | tonnes | 5,915         | 3,829   | 8,673   | 5,813   | 4,781   | 10,594       | 11,284    |
| <b>COPPER</b>                          |        |               |         |         |         |         |              |           |
| Ore mined - grade                      | %      | 0.3           | 0.3     | 0.3     | 0.4     | 0.3     | 0.4          | 0.3       |
| Ore milled - grade                     | %      | 0.3           | 0.3     | 0.5     | 0.4     | 0.4     | 0.4          | 0.3       |
| Recovery                               | %      | 54.9          | 52.4    | 67.6    | 66.8    | 62.3    | 64.6         | 53.8      |
| <b>Production</b>                      |        |               |         |         |         |         |              |           |
| Copper concentrate                     | tonnes | 1,937         | 2,051   | 4,049   | 3,037   | 1,873   | 4,910        | 3,215     |
| Grade                                  | %      | 21.0          | 18.6    | 20.2    | 20.3    | 21.7    | 21.0         | 20.3      |
| Containing                             | tonnes | 406           | 382     | 817     | 615     | 407     | 1,022        | 653       |
| <b>Sales</b>                           |        |               |         |         |         |         |              |           |
| Total product sold                     | tonnes | 1,543         | 2,074   | 3,397   | 3,255   | 2,777   | 6,032        | 2,977     |
| Payable metal in product sold          | tonnes | 292           | 391     | 632     | 638     | 517     | 1,155        | 553       |
| <b>OTHER METALS</b>                    |        |               |         |         |         |         |              |           |
| Ore milled grade - gold                | g/t    | 1.4           | 1.4     | 1.7     | 1.7     | 1.2     | 1.5          | 1.4       |
| Ore milled grade - silver              | g/t    | 121.5         | 131.1   | 154.5   | 118.7   | 95.9    | 108.6        | 123.4     |
| Recovery - gold                        | %      | 9.9           | 13.8    | 16.6    | 22.6    | 17.3    | 21.2         | 12.4      |
| <b>Production</b>                      |        |               |         |         |         |         |              |           |
| Gold dore                              | oz     | 1,783         | 2,568   | 3,749   | 4,838   | 1,980   | 6,818        | 4,088     |
| Containing - gold                      | oz     | 1,012         | 1,477   | 2,251   | 2,939   | 1,184   | 4,123        | 2,330     |
| Containing - silver                    | oz     | 690           | 903     | 1,270   | 1,665   | 721     | 2,386        | 1,450     |
| <b>Sales</b>                           |        |               |         |         |         |         |              |           |
| Total product sold                     | tonnes | 2,167         | 1,766   | 3,770   | 4,426   | 3,548   | 7,974        | 5,327     |
| Payable metal in product sold - gold   | oz     | 5,746         | 7,416   | 9,916   | 9,835   | 7,900   | 17,735       | 11,829    |
| Payable metal in product sold - silver | oz     | 529,568       | 509,417 | 882,533 | 760,226 | 525,803 | 1,286,029    | 1,000,104 |

## GOLDEN GROVE

|                                |        | QUARTER ENDED |         |         |         |         | YEAR-TO-DATE |         |
|--------------------------------|--------|---------------|---------|---------|---------|---------|--------------|---------|
|                                |        | JUN           | SEPT    | DEC     | MAR     | JUN     | JUNE         | JUNE    |
|                                |        | 2013          | 2013    | 2013    | 2014    | 2014    | 2014         | 2013    |
| Ore mined - copper sulphide    | tonnes | 272,717       | 245,536 | 150,903 | 145,556 | 141,842 | 287,398      | 579,824 |
| Ore mined - copper oxide       | tonnes | 323,298       | 313,381 | 508,387 | 330,552 | 61,746  | 392,298      | 444,301 |
| Ore mined - zinc               | tonnes | 31,085        | 41,050  | 101,480 | 27,500  | 50,119  | 77,619       | 58,854  |
| Ore milled - copper sulphide   | tonnes | 233,567       | 343,572 | 80,070  | 194,629 | 30,773  | 225,402      | 495,744 |
| Ore milled - copper oxide      | tonnes | 143,375       | 105,816 | 276,544 | 180,203 | 268,784 | 448,987      | 251,233 |
| Ore milled - zinc              | tonnes | 46,935        | -       | 126,379 | -       | 94,093  | 94,093       | 86,799  |
| <b>COPPER SULPHIDE</b>         |        |               |         |         |         |         |              |         |
| Ore mined - grade              | %      | 2.4           | 3.4     | 3.0     | 2.7     | 2.4     | 2.5          | 2.6     |
| Ore milled - grade             | %      | 2.2           | 3.2     | 3.4     | 2.7     | 2.8     | 2.7          | 2.4     |
| Recovery                       | %      | 89.3          | 91.5    | 91.7    | 90.8    | 92.9    | 91.1         | 88.6    |
| <b>Production</b>              |        |               |         |         |         |         |              |         |
| Copper concentrate             | tonnes | 22,460        | 48,111  | 12,109  | 23,020  | 4,104   | 27,124       | 52,115  |
| Grade                          | %      | 20.4          | 20.7    | 20.8    | 20.6    | 19.5    | 20.5         | 19.8    |
| Containing                     | tonnes | 4,616         | 9,975   | 2,520   | 4,752   | 800     | 5,552        | 10,356  |
| <b>Sales</b>                   |        |               |         |         |         |         |              |         |
| Total product sold             | tonnes | 15,064        | 30,252  | 30,303  | 15,502  | 20,633  | 36,135       | 54,754  |
| Payable metal in product sold  | tonnes | 3,013         | 5,874   | 6,010   | 3,023   | 4,049   | 7,072        | 10,951  |
| <b>COPPER OXIDE</b>            |        |               |         |         |         |         |              |         |
| Ore mined - grade              | %      | 3.5           | 2.7     | 3.3     | 3.9     | 2.6     | 3.7          | 3.5     |
| Ore milled - grade             | %      | 3.0           | 2.3     | 2.7     | 3.4     | 3.1     | 3.2          | 3.2     |
| Recovery                       | %      | 69.2          | 58.9    | 59.4    | 65.7    | 66.7    | 66.3         | 64.6    |
| <b>Production</b>              |        |               |         |         |         |         |              |         |
| Copper concentrate             | tonnes | 14,950        | 7,702   | 22,607  | 20,420  | 26,719  | 47,139       | 25,829  |
| Grade                          | %      | 19.9          | 18.6    | 19.3    | 20.0    | 20.8    | 20.5         | 19.8    |
| Containing                     | tonnes | 2,970         | 1,431   | 4,371   | 4,082   | 5,558   | 9,640        | 5,127   |
| <b>Sales</b>                   |        |               |         |         |         |         |              |         |
| Total product sold             | tonnes | 2,428         | 9,105   | 30,911  | 9,283   | 30,238  | 39,521       | 2,428   |
| Payable metal in product sold  | tonnes | 376           | 1,821   | 6,080   | 1,787   | 5,719   | 7,506        | 376     |
| <b>ZINC</b>                    |        |               |         |         |         |         |              |         |
| Ore mined - grade              | %      | 9.3           | 9.7     | 15.5    | 17.4    | 12.7    | 14.4         | 10.5    |
| Ore milled - grade             | %      | 12.0          | -       | 13.6    | -       | 14.0    | 14.0         | 10.5    |
| Recovery                       | %      | 84.4          | -       | 91.9    | -       | 88.1    | 88.1         | 86.7    |
| <b>Production</b>              |        |               |         |         |         |         |              |         |
| Zinc concentrate               | tonnes | 9,381         | -       | 30,637  | -       | 24,166  | 24,166       | 15,425  |
| Grade                          | %      | 50.7          | -       | 51.4    | -       | 48.0    | 48.0         | 50.9    |
| Containing                     | tonnes | 4,755         | -       | 15,761  | -       | 11,600  | 11,600       | 7,858   |
| <b>Sales</b>                   |        |               |         |         |         |         |              |         |
| Total product sold             | tonnes | 9,627         | -       | 20,189  | 10,306  | 20,898  | 31,204       | 15,664  |
| Payable metal in product sold  | tonnes | 4,091         | -       | 8,681   | 4,535   | 8,878   | 13,413       | 6,626   |
| <b>OTHER METALS</b>            |        |               |         |         |         |         |              |         |
| <b>Production</b>              |        |               |         |         |         |         |              |         |
| HPM Lead concentrate           | tonnes | 2,047         | -       | 3,612   | -       | 3,103   | 3,103        | 2,528   |
| Grade:                         |        |               |         |         |         |         |              |         |
| Lead                           | %      | 37.7          | -       | 37.0    | -       | 32.5    | 32.5         | 41.4    |
| Copper                         | %      | 3.3           | -       | 5.4     | -       | 8.2     | 8.2          | 5.5     |
| Silver                         | g/t    | 1,698         | -       | 1,906   | -       | 2,227   | 2,226.9      | 1,813.3 |
| Gold                           | g/t    | 31.6          | -       | 34.1    | -       | 38.8    | 38.8         | 31.4    |
| Containing lead                | tonnes | 771           | -       | 1,336   | -       | 1,007   | 1,007        | 1,046   |
| <b>Sales</b>                   |        |               |         |         |         |         |              |         |
| HPM Lead concentrate           | tonnes | 4,497         | 4,907   | 3,861   | -       | 2,981   | 2,981        | 4,497   |
| Payable metal in product sold: |        |               |         |         |         |         |              |         |
| Gold                           | oz     | 5,233         | 7,158   | 8,705   | 1,022   | 7,961   | 8,983        | 6,129   |
| Silver                         | oz     | 260,283       | 382,691 | 341,034 | 47,797  | 313,771 | 361,568      | 369,474 |
| Lead                           | tonnes | 1,304         | 1,570   | 1,274   | -       | 835     | 835          | 1,304   |