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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 2015

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 2015.

The report is annexed to this announcement.

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

Hong Kong, 16 July 2015

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

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2015

	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
COPPER CATHODE (tonnes)					
Kinsevere	19,053	14%	-5%	39,095	17%
Sepon	23,316	17%	9%	44,632	4%
Total	42,369	16%	2%	83,727	10%
COPPER (contained metal in concentrate, tonnes)					
Golden Grove	5,657	-11%	-23%	12,977	-15%
Rosebery	748	84%	-8%	1,560	53%
Total	6,405	-5%	-21%	14,537	-10%
ZINC (contained metal in concentrate, tonnes)					
Century	116,197	5%	11%	221,049	-1%
Golden Grove	16,171	39%	n/a	16,171	39%
Rosebery	25,297	84%	7%	48,924	40%
Total	157,665	16%	23%	286,144	6%
LEAD (contained metal in concentrate, tonnes)					
Century	24,210	13%	85%	37,300	10%
Golden Grove (HPM)	2,762	174%	n/a	2,762	174%
Rosebery	5,622	27%	10%	10,755	3%
Total	32,594	22%	79%	50,817	12%

KEY POINTS

- Kinsevere recorded a half year copper cathode production of 39,095 tonnes, up 17% on same period last year, and representing an annualised rate of 130% of nameplate capacity.
- Sepon quarterly milling record of harder transitional Type II ore highlights the capability of the Sepon team to manage the planned ore type transition.
- Overall construction of Las Bambas is 95% complete, with concentrate related construction 90% complete. High Voltage power transmission line completed and commissioned, along with contracts signed for trucking and rail logistics of copper concentrate.
- Mining from the Century open-pit will be completed in July, with final processing of Century ore expected in the fourth quarter 2015.
- Of the 450,000 tonnes of Dugald River ore stockpiles, 86,188 tonnes have now been stockpiled at Century for processing using existing infrastructure following the completion of processing ore from Century's open pit.
- Assessment of the revised Dugald River development plan is continuing. A decision on the revised project is expected in the third quarter 2015.

- Significant downward pressure on commodity prices will impact our overall financial results.
- Annual guidance for copper has been revised and MMG expects to produce 171,000-186,000 tonnes of copper up 3,000 tonnes in 2015.
- Annual guidance for zinc remains unchanged and MMG expects to produce 440,000 – 510,000 tonnes of zinc in 2015.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 14 recordable injuries at MMG's operations in the second quarter 2015. This resulted in a total recordable injury frequency (TRIF) for the period of 1.7 and 2.0 for the year-to-date. The lost time injury frequency (LTIF) for the period and year-to-date was 0.5.

There were 12 recordable injuries at the Las Bambas Project in the second quarter 2015 resulting in a total recordable injury frequency (TRIF) for the period of 1.4 and 1.2 for the year-to-date. The lost time injury frequency (LTIF) for the period and year-to-date was 0.2.

No significant environmental or community incidents occurred within the period.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	2Q 15	1Q 15	2Q 14	2Q 15	1Q 15	2Q 14
Copper (US\$/lb)	2.75	2.64	3.08	2.60	2.75	3.15
Gold (US\$/oz)	1,193	1,219	1,288	1,173	1,183	1,314
Lead (US\$/lb)	0.88	0.82	0.95	0.80	0.82	0.97
Silver (US\$/oz)	16.40	16.71	19.62	15.70	16.60	20.87
Zinc (US\$/lb)	1.00	0.94	0.94	0.90	0.94	1.00

Base metal prices declined during May and June as market concerns about the Greek debt crisis and China's economic growth increased. The strengthening of the United States Dollar against most other currencies along with recent Chinese stock market corrections also continues to place downward pressure on prices.

Copper prices have fallen 14% compared to the same period 2014, from an average of US\$3.14/lb in 2014 to US\$2.69/lb in 2015. Zinc has marginally offset this price decline with prices increasing 4% compared to the same period 2014 from an average of US\$0.93/lb in 2014 to US\$0.97/lb in 2015.

China's metal demand indicators for the second quarter have generally been below expectations. However, recent more positive news on housing sales, especially in major cities, is encouraging for future demand.

Although there have been concerns raised over China's economic growth, the country continues to require large volumes of imported raw materials and its imports of copper, zinc and lead concentrates during the first five months of 2015 have all increased compared to the same period in 2014. Strong demand from smelters, coupled with supply uncertainties have seen a steady decline in copper concentrate TC/RCs during the first half of 2015 and these are now trading at more than 30% below the annual benchmark level.

Although spot market zinc concentrate treatment charges are yet to show a similar decline, they remain

below the corresponding annual benchmark and can be expected to be impacted by forthcoming mine closures, including Century.

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 2015 and the month that final average pricing will occur.

Open pricing at 30 June 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Total
Copper (tonnes cathode and contained in concentrate)	12,043	9,789	4,249	270	26,351
Gold (payable ounces in concentrate)	3,229	3,499	-	4,437	11,165
Lead (tonnes)	15,358	-	-	1,920	17,278
Silver (ounces)	814,459	264,261	6,007	333,339	1,418,066
Zinc (tonnes)	81,646	18,448	-	-	100,094

OPERATIONS

SEPON

	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
Copper cathode (tonnes)	23,316	17%	9%	44,632	4%

Sepon produced 23,316 tonnes of copper cathode in the second quarter 2015 as a result of record milling tonnes. This milling record, coupled with adjustments to the processing plant to maintain strong recoveries, highlights the ability of the operations team to effectively transition to the harder Type II ore.

Studies continue at Sepon to further optimise production through plant improvements as its milling grade converges towards reserve grade. A targeted exploration program is also continuing in areas adjacent to the mine.

Actual C1 costs in the first half 2015 were US\$1.07/lb, below guidance of US\$1.10–US\$1.20/lb.

Guidance is unchanged and MMG expects to produce 80,000–87,000 tonnes of copper cathode in 2015 at a C1 cost of US\$1.10–US\$1.20/lb.

KINSEVERE

	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
Copper cathode (tonnes)	19,053	14%	-5%	39,095	17%

Kinsevere maintained its strong production with a further 19,053 tonnes of copper cathode produced, achieving a new half year production record of 39,095 tonnes of copper cathode - 17% higher than the same period in 2014 and representing an annualised rate of 130% of nameplate capacity. This has been driven by a 26% increase in mill throughput, marginally offset by lower grades averaging 3.8%.

Ore mined from the open pits fell 29% in the half year 2015 compared to the same period in 2014. This is in accordance with the mine plan to draw down from ore stockpiles built up in previous years. Mining from the open pits are expected to return to normal rates in 2016.

Kinsevere has continued to work actively with power suppliers in the region, as well as in Zambia, to reduce reliance on diesel-generated electricity. Approximately 29% of power requirements were met from electricity sourced via diesel generation during the first half 2015, down from 40% during the same period in 2014.

Actual C1 costs in the first half 2015 were US\$1.44/lb, below guidance of US\$1.60–US\$1.80/lb.

Given the half year performance, MMG has increased its copper production guidance by 3,000 tonnes and expects to produce 70,000-75,000 tonnes of copper cathode in 2015 at a reduced C1 cost of US\$1.50–US\$1.70/lb.

CENTURY

	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
Contained metal in concentrate					
Zinc (tonnes)	116,197	5%	11%	221,049	-1%
Lead (tonnes)	24,210	13%	85%	37,300	10%

Century produced 116,197 tonnes of zinc in zinc concentrate during the second quarter, 5% higher than the same period in 2014. This was primarily due to milling rates being reduced to maximise ore recovery and offset lower grades. Mill feed grades from Stage 10 have been maintained at an average of 7.9% zinc which is within expectations, however lower than Stage 8 average grades of 8.7%.

Lead production was 10% higher at 37,300 tonnes in the half year 2015 compared to the same period in 2014, primarily as a result of increased mill throughput offsetting lower grades. Lead reclamation from the lead storage dam will continue in the third quarter 2015, whereby the concentrate pipeline will continue to be utilised rather than trucking giving its higher efficiency and lower cost.

Mining from Century's open-pit will be completed during July with final processing of Century ore to occur in the fourth quarter 2015.

Actual C1 costs in the first half 2015 were US\$0.53/lb, below guidance of US\$0.60–US\$0.65/lb.

Guidance is unchanged for zinc and MMG expects to produce 320,000–370,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.60–US\$0.65/lb. As a result of lower lead grades in the final stage of mining MMG has lowered lead production guidance by 15,000 tonnes and expects to produce 60,000–70,000 tonnes of lead in lead concentrate in 2015. Annual guidance excludes the processing of Dugald River ore that will utilise Century's infrastructure in 2015.

ROSEBERY

	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
Contained metal in concentrate					
Zinc (tonnes)	25,297	84%	7%	48,924	40%
Lead (tonnes)	5,622	27%	10%	10,755	3%
Copper (tonnes)	748	84%	-8%	1,560	53%

Production of zinc and lead concentrate was 40% and 3% higher respectively than the first half 2014 due to higher milling grades and increased mill throughput compared to the same period in 2014.

Ore mined is 8% higher than the same period in 2014. This is the result of capital development drilling exceeding schedule with the introduction of a new contract, maintaining consistent ore feed to the processing plant and an upgrade to the underground ventilation systems allowing improved access to new areas of the mine.

Actual C1 costs in the first half 2015 were US\$0.26/lb, within guidance of US\$0.25–US\$0.30/lb.

Guidance remains unchanged for zinc 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. As a result of lower than anticipated lead grades MMG has lowered guidance by 3,000 tonnes and now expects to produce 19,000–21,000 tonnes of lead in lead concentrate in 2015.

GOLDEN GROVE

Contained metal in concentrate	2Q 15	2Q 15 vs 2Q 14	2Q 15 vs 1Q 15	1H 15	1H 15 vs 1H 14
Copper (tonnes)	5,657	-11%	-23%	12,977	-15%
Zinc (tonnes)	16,171	39%	n/a	16,171	39%
Lead (HPM, tonnes)	2,762	174%	n/a	2,762	174%

Production of zinc in zinc concentrate was 39% higher than the first half 2014, due to higher throughput of zinc ore offsetting lower average milling grades of 10.8% in the first half 2015 compared to 14.0% in first half 2014.

In accordance with the mine plan, copper production was 23% lower compared to the previous quarter as Golden Grove focused on zinc underground ore mining and processing.

Copper and zinc C1 costs in the first half 2015 were US\$2.07/lb and US\$0.18/lb respectively, which are below guidance of US\$2.40–US\$2.75/lb for copper and US\$0.45–US\$0.60/lb for zinc.

Guidance remains unchanged and MMG expects to produce 21,000–24,000 tonnes of copper in copper concentrate and 40,000–55,000 tonnes of zinc in zinc concentrate in 2015. C1 costs are expected to be US\$2.40–US\$2.75/lb for copper and US\$0.45–US\$0.60/lb for zinc in 2015.

DEVELOPMENT PROJECTS

LAS BAMBAS

Construction of the Las Bambas project continued in the second quarter 2015 with main activities now focussing on construction completion and preparation for commissioning. As at 30 June 2015, overall construction progress was 95%. Concentrate related construction was 90% complete. To allow a clearer process measure of facilities required to produce first concentrate, this progress indicator excludes some significant project scope items, such as the construction of the new Fuerabamba town which is now complete.

Community relocation continued with 96% of families now successfully relocated to the new Fuerabamba town. Remaining Fuerabamba community relocation is not impacting project construction activities.

Significant Project highlights include:

- The 130km 220kV power transmission line was successfully commissioned during June. The site is now receiving electricity from the line and the 33kV Mine Power Loop is operational.
- Mining activities ramped up with three electric shovels now fully commissioned and operational on grid power. At the end of June, a total of 23 million tonnes of material had been mined.
- Following the last wet season, a total of over 8 gigalitres of water has been collected in site dams, which is sufficient to support operational requirements for the first year of production.
- A contract was signed for the trucking of copper concentrates from Las Bambas.
- A contract was signed for the transport of copper concentrates via rail from Pillones Transfer Station to the Port of Matarani. The first two of 15 locomotives were delivered and commissioned in June with remaining locomotives on schedule for delivery during 2015.
- SAG and Ball Mills floated and rotated on bearings.
- Overall cable terminations at 70%.
- Belt installation completed on 25 of 26 plant conveyors with the final conveyor belt installation scheduled for completion in July.
- Overall pre-operational testing is 14% complete.

MMG expects production of concentrate in the first quarter of 2016, with the capital cost to completion the Las Bambas project within the previously advised range of US\$1.9–2.4 billion from 1 January 2015.

DUGALD RIVER

The updated development plan for Dugald River continues to be considered following the completion of the trial stoping program, value engineering and associated project studies. The revised development plan is likely to include lower annual throughput over a longer mine life with a simplified logistics chain.

All available options are being reviewed with the objective of maximising long-term shareholder value. A decision regarding the revised project continues to be expected during the third quarter 2015.

Dugald River produced approximately 450,000 tonnes of ore with an average grade of 13.3% zinc as a result of the 2014 trial stoping program. Trucking of this ore to Century commenced in May with a total of 86,188 tonnes currently stockpiled at Century. The ore will be processed using existing Century infrastructure following the completion of processing ore from Century's open pit. MMG anticipates that it will take approximately four to six weeks to process this total volume of ore.

On 2 June 2015, MMG announced that MMG Century had entered into a sales agreement with Minmetals North-Europe A.B. in relation to the sale of 20,000 tonnes of zinc concentrate produced by MMG Century at

the Century Mine from ore mined by MMG Dugald River at the Dugald River Project, for delivery in Q4 2015. Had the sale been executed on 2 June 2015, it would have been valued at approximately US\$14.0m.

Mine development continued during second quarter 2015 with 1,622m of development achieved across both the North and South mines.

EXPLORATION

Mine district exploration continued its focus in the second quarter 2015 on targets at Sepon, Kinsevere and Las Bambas. Further progress continues to be made on exploration tenements within a 50km radius of Kinsevere's current mining operations.

Las Bambas exploration focused on reconnaissance field visits and mapping of a number of prospects outside the known resource areas. Several investigations have commenced aimed at gaining knowledge on the controls of Las Bambas mineralisation.

New discovery exploration programs focused on copper and zinc targets in Australia and the Americas, as well as a copper project within the Democratic Republic of Congo (DRC).

CORPORATE UPDATE

EXECUTIVE RESTRUCTURE

MMG announced the restructure of its Executive Committee on 19 June 2015 to fill the vacancy created by the resignation of Executive General Manager – Business Development, Michael Nossal. MMG announced Mr Nossal's resignation on 27 April 2015. The restructure became effective from 1 July 2015.

The changes deliver a more streamlined management structure and clear functional and operating accountabilities. It also leverages the breadth of skills in the executive team and positions the business to deliver its medium-term growth objectives. A list of the revised Executive Committee accountabilities is available from mmg.com.

AUSTRALIAN OPERATIONS RESTRUCTURE

During the quarter, MMG commenced the integration of its Australian operations under a single management structure. Aggregating all services and support functions into a single management structure enables MMG to leverage additional value and further improve the safety, cost and production performance across its Australian sites. Arrangements became effective as of 3 July 2015.

RETIREMENT OF DIRECTORS

MMG advised that Mr Wang Lixin had resigned from his positions as Non-executive Director of the Board of MMG and Chairman of the MMG South America Management Company Limited (the joint venture holding company for the Las Bambas Project) on 29 June 2015. Mr Wang resigned to pursue separate business interests.

Mr Anthony Larkin also retired from his position as Independent Non-executive Director of the Board following MMG's Annual General Meeting (AGM) on 20 May 2015. Mr Larkin indicated his intention to retire during the first quarter 2015.

An extensive recruitment process is underway to fill the vacancies created by Mr Wang and Mr Larkin's retirements.

SUSTAINABILITY REPORT

MMG released its 2014 Sustainability Report on 25 May 2015. Highlights from the report include a reduction in the Total Recordable Injury Frequency (TRIF) from 2.4 per million hours in 2013 to 2.3 in 2014, direct community investment of US\$14.2 million benefitting host communities and countries and further progress achieved on workforce localisation programs at Sepon and Kinsevere (safety statistics and community investment exclude the Las Bambas Project).

As MMG acquired Las Bambas on 31 July 2014, the Company is preparing a separate 2014 Sustainability Report for the project. The Las Bambas Sustainability Report will be released during the third quarter 2015.

CORPORATE DETAILS

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A teleconference will be held at 13:00 Hong Kong time/15:00 AEDT on Thursday 16 July 2015 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 Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

IMPORTANT DATES

18 August 2015 – 2015 Interim Results

15 October 2015 – Third Quarter 2015 Production Report

8 December 2015 – 2015 Mineral Resources and Ore Reserves Statement

14 January 2016 – Fourth Quarter 2015 Production Report

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

APPENDIX

GUIDANCE SUMMARY

	Current 2015 guidance	Previous 2015 guidance	2014 Actual
SEPON			
Copper – production	80,000 – 87,000 tonnes	80,000 – 87,000 tonnes	88,541 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
KINSEVERE			
Copper – production	70,000 – 75,000 tonnes	67,000 – 72,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.50 – US\$1.70 / lb	US\$1.60 – US\$1.80 / lb	US\$1.62 / lb
CENTURY			
Zinc – production	320,000 – 370,000 tonnes	320,000 – 370,000 tonnes	465,696 tonnes
Zinc – C1 costs	US\$0.60 – US\$0.65 / lb	US\$0.60 – US\$0.65 / lb	US\$0.61 / lb
Lead – production	60,000 – 70,000 tonnes	75,000 – 85,000 tonnes	64,426 tonnes
ROSEBERY			
Zinc – production	80,000 – 85,000 tonnes	80,000 – 85,000 tonnes	83,507 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.25 – US\$0.30 / lb	US\$0.26 / lb
Lead – production	19,000 – 21,000 tonnes	22,000 – 24,000 tonnes	23,409 tonnes
GOLDEN GROVE			
Copper – production	21,000 – 24,000 tonnes	21,000 – 24,000 tonnes	30,837 tonnes
Copper – C1 costs	US\$2.40 – US\$2.75 / lb	US\$2.40 – US\$2.75 / lb	US\$2.48 / lb
Zinc – production	40,000 – 55,000 tonnes	40,000 – 55,000 tonnes	37,896 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.60/lb	US\$0.45 – US\$0.60/lb	US\$0.25 / lb

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2014	SEPT 2014	DEC 2014	MAR 2015	JUN 2015	JUN 2015	JUN 2014
Ore mined - copper	tonnes	308,677	325,143	689,793	661,314	331,912	993,226	773,346
Ore mined - gold	tonnes	-	-	-	-	-	-	-
Ore milled - copper	tonnes	423,731	471,370	516,404	459,920	518,033	977,953	921,245
Ore milled - gold	tonnes	-	-	-	-	-	-	-
COPPER								
Ore mined - grade	%	5.1	4.5	7.1	5.4	3.9	4.9	5.7
Ore milled - grade	%	5.3	5.2	5.4	5.3	5.2	5.2	5.2
Recovery	%	88.9	89.6	87.8	87.4	86.8	87.2	90.6
Production								
Contained metal produced - cathode	tonnes	19,981	21,718	24,055	21,316	23,316	44,632	42,768
Sales								
Total product sold - cathode	tonnes	20,968	20,906	24,604	20,738	23,946	44,684	42,867
Payable metal in product sold - cathode	tonnes	20,968	20,906	24,604	20,738	23,946	44,684	42,867
GOLD								
Ore mined - grade	g/t	-	-	-	-	-	-	-
Ore milled - grade	g/t	-	-	-	-	-	-	-
Recovery	%	-	-	-	-	-	-	-
Production								
Contained metal produced	oz	-	-	-	-	-	-	364
Sales								
Total product sold - dore	oz	-	-	-	-	-	-	524
Payable metal in product sold	oz	-	-	-	-	-	-	524
SILVER								
Ore milled - grade	g/t	-	-	-	-	-	-	-
Recovery	%	-	-	-	-	-	-	-
Production								
Contained metal produced	oz	-	-	-	-	-	-	-
Sales								
Total product sold - dore	oz	-	-	-	-	-	-	718
Payable metal in product sold	oz	-	-	-	-	-	-	718

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2014	SEPT 2014	DEC 2014	MAR 2015	JUN 2015	JUN 2015	JUN 2014
Ore mined - copper	tonnes	700,748	728,997	852,294	608,190	249,392	857,582	1,211,373
Ore milled - copper	tonnes	388,259	471,759	500,323	520,696	520,297	1,040,993	826,176
COPPER								
Ore mined - grade	%	2.0	1.9	2.3	2.7	3.3	2.9	2.2
Ore milled - grade	%	4.3	3.7	3.9	3.9	3.7	3.8	3.9
Recovery	%	97.1	97.6	97.8	97.3	97.2	97.3	97.3
Production								
Contained metal produced - cathode	tonnes	16,702	17,177	18,897	20,042	19,053	39,095	33,550
Sales								
Total product sold - cathode	tonnes	16,691	17,148	18,871	20,075	18,971	39,046	33,533
Payable metal in product sold - cathode	tonnes	16,691	17,148	18,871	20,075	18,971	39,046	33,533

CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEPT	DEC	MAR	JUN	JUN	JUN
		2014	2014	2014	2015	2015	2015	2014
Ore mined	tonnes	2,017,139	2,855,724	1,106,633	1,412,413	2,476,152	3,888,565	3,310,707
Ore milled	tonnes	1,960,070	1,562,066	2,098,150	1,866,255	1,961,797	3,828,052	3,449,663
ZINC								
Ore mined - grade	%	10.7	10.5	7.4	7.4	8.6	8.2	9.4
Ore milled - grade	%	8.3	8.5	10.0	7.9	8.0	7.9	8.7
Recovery	%	72.8	70.8	71.0	70.5	73.4	72.0	73.8
Production								
Zinc concentrate	tonnes	197,037	170,681	260,856	190,237	210,233	400,470	397,025
Grade	%	56.3	56.0	56.1	55.1	55.3	55.2	56.3
Containing	tonnes	110,891	95,646	146,466	104,852	116,197	221,049	223,584
Sales								
Total product sold	tonnes	180,144	163,068	276,961	195,943	227,103	423,046	434,346
Payable metal in product sold	tonnes	86,395	78,313	132,695	92,985	107,467	200,452	208,476
LEAD								
Ore mined - grade	%	2.5	1.5	0.5	2.5	1.6	1.9	2.3
Ore milled - grade	%	2.3	2.2	1.1	1.4	1.5	1.4	1.8
Recovery	%	63.1	61.8	46.0	58.2	59.0	58.6	62.0
Production								
Lead Concentrate	tonnes	36,579	17,453	37,266	21,360	41,042	62,402	57,988
Lead Grade	%	58.4	56.4	55.5	61.3	59.0	59.8	58.5
Containing	tonnes	21,348	9,839	20,679	13,090	24,210	37,300	33,908
Sales								
Total product sold	tonnes	40,115	15,308	35,279	30,925	42,436	73,361	59,762
Payable metal in product sold	tonnes	22,865	8,716	18,621	16,081	24,188	40,269	33,449
SILVER								
Ore milled - grade	g/t	53.4	46.3	20.6	36.4	42.6	39.6	40.8
Sales								
Payable metal in product sold	oz	481,038	607,425	456,254	330,506	903,929	1,234,435	563,251

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEPT	DEC	MAR	JUN	JUN	JUN
		2014	2014	2014	2015	2015	2015	2014
Ore mined	tonnes	184,380	237,789	219,749	217,823	199,994	417,817	385,385
Ore milled	tonnes	185,175	234,277	226,813	212,765	210,905	423,670	418,198
ZINC								
Ore mined - grade	%	9.7	9.6	13.9	12.8	12.9	12.8	10.5
Ore milled - grade	%	8.5	10.8	13.0	12.3	13.4	12.8	9.5
Recovery	%	87.5	87.6	89.3	90.0	89.8	89.9	88.4
Production								
Zinc concentrate	tonnes	25,665	41,293	48,666	43,308	45,956	89,264	64,827
Grade	%	53.7	53.7	54.0	54.6	55.0	54.8	54.0
Containing	tonnes	13,781	22,194	26,296	23,627	25,297	48,924	35,017
Sales								
Total product sold	tonnes	33,310	23,771	65,129	35,942	50,003	85,945	70,350
Payable metal in product sold	tonnes	15,035	10,733	30,114	16,369	23,260	39,629	32,205
LEAD								
Ore mined - grade	%	3.2	2.7	4.5	3.2	3.4	3.3	3.3
Ore milled - grade	%	3.1	3.2	4.5	3.0	3.7	3.4	3.2
Recovery	%	77.5	72.9	74.9	79.9	71.9	75.5	77.3
Production								
Lead concentrate	tonnes	6,885	8,466	12,423	8,053	8,989	17,042	16,338
Grade	%	64.5	63.6	61.2	63.7	62.5	63.1	63.8
Containing	tonnes	4,439	5,383	7,603	5,133	5,622	10,755	10,423
Sales								
Total product sold	tonnes	8,084	5,297	15,321	3,744	12,601	16,345	17,931
Payable metal in product sold	tonnes	4,781	3,120	9,180	2,196	7,471	9,667	10,594
COPPER								
Ore mined - grade	%	0.3	0.3	0.5	0.6	0.5	0.5	0.3
Ore milled - grade	%	0.4	0.4	0.5	0.6	0.6	0.6	0.4
Recovery	%	62.3	59.0	64.0	66.9	59.9	63.3	64.9
Production								
Copper concentrate	tonnes	1,873	2,901	3,716	4,055	4,049	8,104	4,910
Grade	%	21.7	19.0	19.6	20.0	18.5	19.3	20.8
Containing	tonnes	407	553	730	812	748	1,560	1,022
Sales								
Total product sold	tonnes	2,777	2,394	4,038	3,880	4,358	8,238	6,032
Payable metal in product sold	tonnes	517	445	751	722	811	1,533	1,155
OTHER METALS								
Ore milled grade - gold	g/t	1.2	1.4	2.5	1.6	2.2	1.9	1.5
Ore milled grade - silver	g/t	95.9	92.8	143.3	89.5	122.0	105.7	108.6
Recovery - gold	%	17.3	19.1	22.1	23.9	32.1	28.6	21.2
Production								
Gold dore	oz	1,980	3,420	6,511	4,144	7,670	11,814	6,818
Containing - gold	oz	1,184	2,062	3,978	2,589	4,748	7,337	4,123
Containing - silver	oz	721	1,239	2,279	1,365	2,565	3,930	2,386
Sales								
Total product sold	oz	3,548	2,038	6,655	4,855	6,651	11,506	7,974
Payable metal in product sold - gold	oz	7,900	5,314	12,523	8,543	10,807	19,350	17,735
Payable metal in product sold - silver	oz	525,803	329,513	830,654	328,950	682,501	1,011,451	1,286,029

GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEPT	DEC	MAR	JUN	JUN	
		2014	2014	2014	2015	2015	2015	2014
Ore mined - copper sulphide	tonnes	141,842	207,659	67,350	222,361	157,639	380,000	287,398
Ore mined - copper oxide	tonnes	61,746	-	-	18,976	178,708	197,684	392,298
Ore mined - zinc	tonnes	50,119	74,297	156,354	83,499	111,593	195,092	77,619
Ore milled - copper sulphide	tonnes	30,773	151,952	243,496	212,789	163,590	376,379	225,402
Ore milled - copper oxide	tonnes	268,784	296,796	37,572	229,697	108,055	337,752	448,987
Ore milled - zinc	tonnes	94,093	41,977	198,837	-	177,044	177,044	94,093
COPPER SULPHIDE								
Ore mined - grade	%	2.4	2.3	3.2	2.4	2.7	2.6	2.5
Ore milled - grade	%	2.8	2.2	2.7	2.4	2.6	2.5	2.7
Recovery	%	92.9	88.1	89.4	81.4	87.2	84.0	91.1
Production								
Copper concentrate	tonnes	4,104	15,224	29,199	21,168	19,123	40,291	27,124
Grade	%	19.5	19.8	20.5	19.5	19.2	19.3	20.5
Containing	tonnes	800	3,012	5,975	4,119	3,674	7,793	5,552
Sales								
Total product sold	tonnes	20,633	9,653	36,277	20,020	20,383	40,403	36,135
Payable metal in product sold	tonnes	4,049	1,882	6,990	3,679	3,923	7,602	7,072
COPPER OXIDE								
Ore mined - grade	%	2.6	-	-	2.6	3.1	3.1	3.7
Ore milled - grade	%	3.1	3.1	3.1	3.1	2.9	3.0	3.2
Recovery	%	66.7	67.3	46.5	44.8	63.2	50.4	66.3
Production								
Copper concentrate	tonnes	26,719	27,006	2,783	16,837	9,516	26,353	47,139
Grade	%	20.8	22.7	19.3	19.0	20.8	19.7	20.5
Containing	tonnes	5,558	6,121	537	3,201	1,983	5,184	9,640
Sales								
Total product sold	tonnes	30,238	19,846	25,141	19,441	9,532	28,973	39,521
Payable metal in product sold	tonnes	5,719	4,018	5,161	3,717	1,831	5,548	7,506
ZINC								
Ore mined - grade	%	12.7	15.0	11.6	11.6	10.0	10.7	14.4
Ore milled - grade	%	14.0	13.8	12.5	-	10.8	10.8	14.0
Recovery	%	88.1	87.3	58.7	-	84.6	84.6	88.1
Production								
Zinc concentrate	tonnes	24,166	9,885	43,168	-	33,262	33,262	24,166
Grade	%	48.0	51.1	49.2	-	48.6	48.6	48.0
Containing	tonnes	11,600	5,048	21,248	-	16,171	16,171	11,600
Sales								
Total product sold	tonnes	20,898	-	44,660	9,988	30,544	40,532	31,204
Payable metal in product sold	tonnes	8,878	-	18,880	4,245	12,726	16,971	13,413
OTHER METALS								
Production								
HPM Lead concentrate	tonnes	3,103	1,345	6,882	-	9,137	9,137	3,103
Grade:								
Lead	%	32.5	30.7	37.3	-	30.2	30.2	32.5
Copper	%	8.2	7.6	6.7	-	9.4	9.4	8.2
Silver	g/t	2,227	2,025	2,163	-	2,130	2,130	2,227
Gold	g/t	38.8	38.2	23.7	-	32.6	32.6	38.8
Containing lead	tonnes	1,007	413	2,566	-	2,762	2,762	1,007
Sales								
HPM Lead concentrate	tonnes	2,981	-	7,265	-	5,490	5,490	2,981
Payable metal in product sold:								
Gold	oz	7,961	4,383	11,566	3,682	8,118	11,800	8,983
Silver	oz	313,771	79,429	623,173	111,434	440,555	551,989	361,568
Lead	tonnes	835	-	2,436	-	1,757	1,757	835