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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2017

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Second Quarter Production Report for the three months ended 30 June 2017.

The report is annexed to this announcement.

By order of the Board

MMG Limited

JIAO Jian

CEO and Executive Director

Hong Kong, 27 July 2017

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2017

	2Q 17	2Q 17 vs 2Q 16	2Q 17 vs 1Q 17	YTD YTD	YTD 17 vs YTD 16
COPPER CATHODE (tonnes)					
Kinsevere	19,855	-2%	3%	39,203	-2%
Sepon	15,606	-11%	-7%	32,456	-10%
Total	35,461	-6%	-2%	71,659	-6%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	107,099	23%	-4%	218,440	84%
Rosebery	316	-37%	-8%	659	-37%
Total	107,415	23%	-4%	219,099	83%
ZINC (contained metal in concentrate, tonnes)					
Rosebery	18,373	-9%	-4%	37,519	-6%
Total	18,373	-9%	-4%	37,519	-6%
LEAD (contained metal in concentrate, tonnes)					
Rosebery	6,167	-9%	-1%	12,420	-2%
Total	6,167	-9%	-1%	12,420	-2%
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	332	N/A	137%	472	N/A
Total	332	N/A	N/A	472	N/A

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the second quarter 2017 was 1.11 per million hours worked.
- Copper production of 142,876 tonnes was driven by strong output at Las Bambas and Kinsevere operations.
- Las Bambas has produced 430,054 tonnes of copper in copper concentrate in the 12 months since achieving commercial production on 1 July 2016.
- MMG expects to produce 420,000–460,000 tonnes of copper in copper concentrate at Las Bambas in 2017 at a C1 cost of between US\$0.95-1.05/lb.

- Kinsevere performed strongly producing 19,855 tonnes of copper cathode, 3% above the first quarter of 2017.
- Sepon continues to drive improved operational performance, increasing total material mined by 25% and ore milled by 40% compared to the corresponding period in 2016.
- Rosebery increased mining rates by 2% and plant throughput by 6%, compared to first quarter of 2017, helping offset declining zinc and lead grades.
- The Dugald River project is now 73% complete and progressing favourably against target for first production in early 2018.
- Cost and efficiency improvement initiatives continue to be undertaken across all sites, group and support functions.
- MMG expects to produce 560,000–615,000 tonnes of copper and 65,000–72,000 tonnes of zinc in 2017.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's operations recorded a Total Recordable Injury Frequency (TRIF) for the second quarter 2017 of 1.11 per million hours worked and 1.09 for the first six months of 2017. This was the lowest half yearly TRIF recorded in MMG's history and we continue to benchmark in the lowest quartile of our peers according to the International Council on Mining and Metals safety statistics. During the period, a contract driver of a truck transporting concentrate from Las Bambas sustained permanently disabling injuries to his left arm when he lost control of the vehicle and it overturned. Despite significant enhancements and lower incident rates, safety along the Las Bambas logistics corridor remains an area of key focus for management to ensure driver and community safety.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	2Q 17	1Q 17	2Q 16	2Q 17	1Q 17	2Q 16
Copper (US\$/lb)	2.57	2.64	2.15	2.68	2.65	2.19
Gold (US\$/oz)	1,257	1,219	1,259	1,243	1,243	1,319
Lead (US\$/lb)	0.98	1.03	0.78	1.03	1.05	0.81
Silver (US\$/oz)	17.26	17.42	16.78	16.47	18.06	18.36
Zinc (US\$/lb)	1.18	1.26	0.87	1.25	1.26	0.95

Prices for most base and precious metals ended the second quarter 2017 lower primarily due to weaker macroeconomic data, geopolitical uncertainties and the end of production disruptions at a number of major mines. Towards the end of June, metal prices rose on more positive macroeconomic data, including positive Chinese trade data, encouraging Chinese Purchasing Manager's Index (PMI) data and improved consumer confidence in key markets. At the end of the June quarter, the London Metal Exchange (LME) copper price was higher than the previous quarter.

Demand remains strong for copper concentrate with spot market treatment and refining charges continuing to trade well below the 2017 benchmark settlements during the quarter. China's year to date copper concentrate imports were up by 1.9% with Peru becoming the number one copper concentrate supplier to China for the period. A significant portion of this volume now originates from Las Bambas.

Copper cathode import premiums remained subdued in China during the quarter on the back of strong domestic copper production. Cathode demand in Sepon's main market, Thailand, remains strong, particularly from the large domestic copper tube manufacturers.

The tightness in zinc and lead concentrate supply seen throughout 2016 and 2017 has seen spot treatment charges continue to trade well below annual benchmark levels. The International Lead and Zinc Study Group (ILZSG) reported that global zinc and lead metal markets are in deficit for 2017 and both LME and Shanghai Futures Exchange (SHFE) zinc stocks are now at their lowest levels since early 2009 providing further support to zinc and lead metal prices.

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 2017 and the month that final average pricing will occur.

Open pricing at 30 June 2017	July 2017	Aug 2017	Sep 2017	Oct 2017	Total
Copper (tonnes cathode and copper contained in concentrate)	39,535	3,782	3,584	3,593	50,494
Gold (payable ounces in concentrate)	12,622	3,238	2,012	3,244	21,116
Lead (tonnes)	3,148	1,802	-	-	4,951
Silver (ounces)	789,288	251,423	105,472	154,913	1,301,096
Zinc (tonnes)	5,982	70	-	-	6,052

OPERATIONS

LAS BAMBAS

	2Q 17	2Q 17 vs 2Q 16	2Q 17 vs 1Q 17	YTD	YTD 17 vs YTD 16
Copper (tonnes)	107,099	23%	-4%	218,440	84%
Molybdenum (tonnes)	332	N/A	137%	472	N/A

Las Bambas produced 107,099 tonnes of copper in copper concentrate during the June quarter, slightly below (4%) the March quarter, this was due to lower ore feed grade as per plan, which was partly offset by increased mining and milling rates.

Las Bambas marked its first full year of commercial production on 1 July 2017, with 430,054 tonnes of copper in copper concentrate produced over the past 12 months in what has been one of the most successful ramp ups of a greenfield copper operation in the past decade. The operation is one of the world's top ten copper mines in terms of production.

Las Bambas also commenced commercial production of molybdenum concentrate on 1 June 2017. Total production of molybdenum in concentrate for the year to date was 472 tonnes, including 126 tonnes since commercial production.

Inventory on hand remained at low levels with no significant logistics disruptions during the second quarter of 2017. Engagement with communities along the concentrate transport route remains a focus and the site continues to manage logistics and stocks to mitigate any impact of disruptions.

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

In its first full year of operation Las Bambas now expects C1 costs to be in the range of US\$0.95–US\$1.05/lb in 2017. Compared to previous guidance of US\$0.85–0.95/lb, this update reflects the additional cost impacts from managing periodic disruptions to concentrate logistics operations, escalation in people costs and the current view of key input costs based on 12 months experience operating at design capacity. These input costs specifically reflect increased blasting and use of reagents to achieve optimum fragmentation and recoveries respectively. Although the revised C1 is an increase to previous guidance, the operation is now firmly established as one of the world’s lowest cost copper mines of this scale. To further embed this position, Las Bambas has embarked on an efficiency review, identifying cost savings to external spend and productivity improvements, with the full benefit of this program expected to be realised in 2018.

KINSEVERE

	2Q 17	2Q 17 vs 2Q 16	2Q 17 vs 1Q 17	YTD	YTD 17 vs YTD 16
Copper Cathode (tonnes)	19,855	-2%	3%	39,203	-2%

Production for the second quarter of 2017 was 19,855 tonnes of copper cathode, an increase of 3% on the first quarter

Approximately 116,603 tonnes of ore from the nearby Kalumines deposit, acquired through an offtake agreement, was processed in the second quarter producing 3,921 tonnes of copper cathode.

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

MMG expects to produce 75,000–80,000 tonnes of copper cathode in 2017 at a C1 cost of US\$1.30–US\$1.45/lb. Short term optimisation of the mine plan has resulted in the mining of more ore and less waste than originally planned, which has had the effect of increasing C1 cost (through lower capitalisation of waste movement). Full year C1 costs are therefore expected to be at the higher end of guidance for 2017.

SEPON

	2Q 17	2Q 17 vs 2Q 16	2Q 17 vs 1Q 17	YTD	YTD 17 vs YTD 16
Copper Cathode (tonnes)	15,606	-11%	-7%	32,456	-10%

Sepon produced 15,606 tonnes of copper cathode, a reduction of 7% on the first quarter of 2017 as the mine continues its transition to more complex, lower grade ores. Average feed was at 2.4% copper for the quarter,

compared to 3.7% copper in the second quarter of 2016. The decline in grade was partially offset by continuously improving operational performance, with total material mined up by 25% and ore milled up by over 40% compared to comparative 2016 levels. This significant throughput improvement was obtained with only minor investments in the plant.

Increased waste stripping associated with mining of Sepon's western areas will expose higher grade ores during the end of third quarter, with 2017 copper cathode production at Sepon now expected to be around 65,000 tonnes. C1 costs are now expected to be in the range of US\$1.40/lb to US\$1.50/lb, above the previous guidance range of US\$1.25/lb to US\$1.40/lb due to lower production, and cost pressures associated with processing lower grade and more complex ores. There have also been additional costs from unplanned maintenance activities in 2017. A review that focused on all activities and costs was implemented at Sepon in 2016 to rebase the asset for a lower grade future.

MMG continues to actively review future options for the Sepon mine and associated infrastructure with the depletion of the existing high grade copper ore reserves expected over the next three to four years. Future production options being assessed include the processing of lower grade copper ores, the restart of oxide gold production and the exploitation of the sizeable primary gold resources within the Mineral Exploration and Production Agreement (MEPA) area.

AUSTRALIAN OPERATIONS (ROSEBERY)

	2Q 17	vs 2Q 16	2Q 17 vs 1Q 17	YTD	vs YTD 16
Contained metal in concentrate					
Zinc (tonnes)	18,373	-9%	-4%	37,519	-6%
Lead (tonnes)	6,167	-9%	-1%	12,420	-2%
Copper (tonnes)	316	-37%	-8%	659	-37%

Rosebery produced 18,373 tonnes of zinc in zinc concentrate, down 4% on the first quarter of 2017. The operation continued its focus on increasing throughput to offset the declining ore grade. Zinc ore mined was 2% higher on the previous quarter, and ore milled 6% higher reflecting the improved operating performance as ore grades continue to decrease.

Production of lead in lead concentrate was down 1% on the first quarter of 2017 at 6,167 tonnes.

Metal production was assisted by higher precious metals yield, with a total of 3,238oz of gold and 1,553oz of silver produced during the quarter.

In 2017, MMG expects to produce between 65,000–72,000 tonnes of zinc in zinc concentrate and 18,000–25,000 tonnes of lead in lead concentrate.

Due to lower than planned Treatment Charges for zinc concentrate and a continued focus on cost and efficiency, C1 costs for zinc are now expected to be in the range of US\$0.15 – US\$0.25/lb compared with US\$0.25 – US\$0.35/lb previously.

DUGALD RIVER PROJECT

The project is now 73% complete and is progressing favourably against the target of first concentrate production by early 2018. A further update on this project will be provided at the release of MMG's Interim Results on 22 August 2017. Key milestones during the quarter include:

- Commencement of production stoping;
- Completion of power distribution energisation;
- Completion of the tailings storage facility and reclaim and utility areas;
- Raw and potable water systems have been commissioned, and dry commissioning of grinding and tailings motor control centres has been completed;
- Starting ore stockpiles continue to build in readiness for commissioning and ramp up with 134,200 ore tonnes having been brought to surface during the quarter;
- Lateral development of 2,671 metres was completed during the quarter; and
- A recruitment process has commenced for surface operations and maintenance personnel across Townsville, Mt Isa and Cloncurry.

The expected total capital cost to project completion is consistent with previous guidance of US\$600-620 million^[1] plus interest costs.

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

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

GEOSCIENCE AND DISCOVERY

Global exploration activities for the second quarter encompassed Las Bambas, Nambulwa Prospect, which is located close to the Kinsevere mine, as well as a number of exploration prospects in South America, Australia and Southern Africa.

While orebody knowledge studies continued at Las Bambas, a surface geochemical program is ongoing to systematically sample all road cuts and outcrops. At Nambulwa, a total of 4,200 meters for 37 diamond holes have been completed and preliminary results delineated a 300 meters wide zone of supergene copper mineralisation.

Scout drilling programs at a number of projects have commenced. This includes diamond drilling of geophysical targets at the Limoeiro nickel project in Brazil, diamond drilling for sediment-hosted zinc deposits in the McArthur Basin in Australia, and aircore drilling of geochemical targets near Solwezi in Zambia.

CORPORATE UPDATE

RESIGNATION OF CHIEF OPERATING OFFICER AND APPOINTMENT OF THE INTERIM CHIEF OPERATING OFFICER

In May 2017, MMG announced the resignation of Mr Marcelo Bastos as Chief Operating Officer. Mr Bastos, who has been with MMG since 2011, will depart the Company in early August.

To facilitate adequate time for a succession process, Mr Greg Travers, currently the Executive General Manager Business Support, will act in the COO role on an interim basis.

PORTFOLIO OPTIMISATION

On 7 July 2017, MMG completed the sale of the Avebury nickel mine in Tasmania to Dundas Mining for A\$25 million. The Avebury mine has been on care and maintenance since 2009. The completion of the sale of Avebury follows the successful sale of the Golden Grove and Century mines in the first quarter of 2017. This is part of an ongoing strategy of upgrading MMG's portfolio of assets, simplifying our business and creating shareholder value through a focus on our core large, long life and low cost assets. In the quarter MMG completed its provision of transitional services to EMR for the Golden Grove operation.

CORPORATE DETAILS

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MMG LIMITED

EXECUTIVE COMMITTEE

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Ross CARROLL, Chief Financial Officer

XU Jiqing, Executive General Manager Marketing and Risk and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

IMPORTANT DATES*

22 August 2017 – Release of MMG's 2017 Interim Results

** Subject to Change*

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

APPENDIX

GUIDANCE SUMMARY

	2017 guidance	2016 Actual
LAS BAMBAS		
Copper – production	420,000 – 460,000 tonnes	330,227 tonnes ⁷
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$1.02 / lb
KINSEVERE		
Copper – production	75,000 – 80,000 tonnes	80,650 tonnes
Copper – C1 costs	US\$1.30 – US\$1.45 / lb	US\$1.30 / lb
SEPON		
Copper – production	65,000 tonnes	78,492 tonnes
Copper – C1 costs	US\$1.40 – US\$1.50 / lb	US\$1.32 / lb
ROSEBERY		
Zinc – production	65,000 – 72,000 tonnes	81,447 tonnes
Zinc – C1 costs	US\$0.15 – US\$0.25 / lb	US\$0.12 / lb
Lead – production	18,000 – 25,000 tonnes	26,005 tonnes

⁷ Production volumes include pre and post-commercial production volumes at Las Bambas.

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2016	2016	2016	2017	2017	2017	2016
Ore mined - copper	tonnes	12,703,776	12,569,173	12,632,340	12,097,495	13,736,039	25,833,534	21,708,568
Ore milled - copper	tonnes	12,447,024	12,525,051	12,645,845	12,205,267	13,095,910	25,301,176	21,331,912
COPPER								
Ore mined - grade	%	1.0	1.1	1.0	1.1	1.0	1.0	1.0
Ore milled - grade	%	0.9	1.0	1.0	1.1	1.0	1.0	0.8
Recovery	%	76.6	80.8	84.2	86.6	84.2	85.4	69.0
Production								
Copper concentrate	tonnes	259,170	287,535	277,827	274,229	286,561	560,790	360,652
Grade	%	33.6	36.9	38.0	40.6	37.4	39.0	32.9
Containing	tonnes	87,142	106,123	105,491	111,341	107,099	218,440	118,612
Sales								
Total concentrate sold	tonnes	152,185	219,436	414,473	317,113	276,581	593,694	223,770.3
Payable metal in product sold	tonnes	46,493	75,020	148,522	124,624	98,440	223,065	73,440.2
MOLYBDENUM								
Recovery	%	-	-	-	-	-	-	-
Production								
Molybdenum concentrate	tonnes	-	-	-	282	675	957	-
Grade	%	-	-	-	49.7	49.2	49.3	-
Contained metal produced	tonnes	-	-	-	140	332	472	-
Sales								
Total product sold	oz	-	-	-	-	344	344	-
Payable metal in product sold	oz	-	-	-	-	165	165	-

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2016	2016	2016	2017	2017	2017	2016
Ore mined - copper	tonnes	543,149	459,799	457,313	674,641	560,956	1,235,597	1,092,185
Ore milled - copper	tonnes	610,318	541,727	587,053	539,640	540,764	1,080,404	1,165,751
COPPER								
Ore mined - grade	%	3.7	3.7	4.3	5.8	3.8	4.9	3.9
Ore milled - grade	%	3.7	3.9	3.7	3.8	3.9	3.8	3.7
Recovery	%	90.1	92.6	96.7	95.2	95.0	95.1	92.8
Production								
Contained metal produced - cathode	tonnes	20,293	19,869	20,807	19,349	19,855	39,203	39,974
Sales								
Total product sold - cathode	tonnes	20,342	19,877	20,601	19,103	19,923	39,026	40,013
Payable metal in product sold - cathode	tonnes	20,342	19,877	20,601	19,103	19,923	39,026	40,013

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2016	2016	2016	2017	2017	2017	2016
Ore mined - copper	tonnes	516,362	550,166	1,028,264	383,077	214,937	598,014	1,389,561
Ore milled - copper	tonnes	590,061	671,253	717,393	766,630	834,820	1,601,451	1,158,918
COPPER								
Ore mined - grade	%	3.7	3.8	3.5	2.7	2.4	2.6	3.7
Ore milled - grade	%	3.5	3.6	3.9	2.9	2.2	2.5	3.6
Recovery	%	86.2	83.5	82.2	80.3	78.1	79.3	85.5
Production								
Contained metal produced - cathode	tonnes	17,542	20,046	22,527	16,850	15,606	32,456	35,919
Sales								
Total product sold - cathode	tonnes	17,328	19,504	22,356	17,048	16,055	33,103	36,854
Payable metal in product sold - cathode	tonnes	17,328	19,504	22,356	17,048	16,055	33,103	36,854

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2016	2016	2016	2017	2017	2017	2016
Ore mined	tonnes	225,638	238,075	239,904	240,149	244,428	484,577	453,595
Ore milled	tonnes	239,138	234,496	229,341	233,780	248,558	482,337	475,288
ZINC								
Ore mined - grade	%	9.2	8.9	9.6	8.7	8.4	8.5	8.9
Ore milled - grade	%	9.5	9.7	10.7	9.2	8.5	8.9	9.5
Recovery	%	88.1	87.3	87.7	88.6	87.1	87.9	88.1
Production								
Zinc concentrate	tonnes	35,281	36,023	38,293	34,254	32,803	67,057	70,978
Grade	%	57.3	55.7	55.9	55.9	56.0	56.0	56.3
Containing	tonnes	20,113	20,078	21,424	19,146	18,373	37,519	39,946
Sales								
Total product sold	tonnes	36,658	32,587	43,790	29,556	34,482	64,037	76,180
Payable metal in product sold	tonnes	17,781	15,972	21,683	14,252	16,668	30,920	37,002
LEAD								
Ore mined - grade	%	3.4	3.1	3.3	2.7	2.8	2.7	2.8
Ore milled - grade	%	3.5	3.4	3.6	3.4	3.1	3.2	3.3
Recovery	%	80.2	78.8	85.0	79.7	80.2	80.0	80.1
Production								
Lead concentrate	tonnes	11,017	10,322	11,585	9,981	10,015	19,996	20,512
Grade	%	61.3	60.6	61.3	62.6	61.6	62.1	61.7
Containing	tonnes	6,749	6,254	7,103	6,253	6,167	12,420	12,648
Sales								
Total product sold	tonnes	8,842	9,761	14,892	8,134	11,336	19,470	18,459
Payable metal in product sold	tonnes	5,175	5,564	8,590	4,768	6,622	11,390	10,713
COPPER								
Ore mined - grade	%	0.3	0.3	0.3	0.2	0.2	0.2	0.3
Ore milled - grade	%	0.3	0.3	0.4	0.3	0.2	0.2	0.3
Recovery	%	63.1	6.4	62.1	56.0	53.6	54.8	65.9
Production								
Copper concentrate	tonnes	2,916	2,330	2,794	1,789	1,779	3,568	5,871
Grade	%	17.5	17.4	18.1	19.2	17.8	18.5	17.7
Containing	tonnes	505	405	505	343	316	659	1,038
Sales								
Total product sold	tonnes	3,033	2,737	3,034	1,825	1,938	3,763	5,815
Payable metal in product sold	tonnes	503	454	516	321	336	657	973
OTHER METALS								
Ore milled grade - gold	g/t	1.2	1.4	1.6	1.4	1.3	1.3	1.3
Ore milled grade - silver	g/t	86.6	98.0	111.2	111.1	105.7	108.3	91.6
Recovery - gold	%	27.1	33.4	27.9	31.2	31.6	31.4	28.2
Production								
Gold dore	oz	4,382	5,534	5,209	5,260	4,956	10,217	9,206
Containing - gold	oz	2,563	3,432	3,284	3,302	3,238	6,540	5,462
Containing - silver	oz	1,590	1,895	1,664	1,694	1,553	3,247	3,220
Sales								
Gold dore sold	oz	4,385	4,699	4,722	5,628	5,017	10,645	9,774
Payable metal in product sold - gold	oz	6,842	7,611	9,138	7,336	7,824	15,160	15,002
Payable metal in product sold - silver	oz	467,595	479,285	809,582	513,808	646,652	1,160,461	1,057,486