

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**MMG LIMITED**  
**五礦資源有限公司**

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

## FOURTH QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2012

The board of directors (the "**Board**") of MMG Limited (the "**Company**") is pleased to provide the Fourth Quarter Production Report for the three months ended 31 December 2012.

The report is annexed to this announcement.

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

Hong Kong, 31 January 2013

*As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr. Andrew Gordon Michelmore and Mr. David Mark Lamont, four are non-executive directors, namely Mr. Wang Lixin (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing 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.*



# FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2012

	4Q 12	4Q 12 vs 4Q 11	4Q 12 vs 3Q 12	FY 12	FY 12 vs FY 11
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere <sup>1</sup>	12,210	N/A	9%	36,048	N/A
Sepon	23,459	12%	9%	86,295	9%
<b>Total</b>	<b>35,669</b>	<b>71%</b>	<b>9%</b>	<b>122,343</b>	<b>55%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	9,877	35%	52%	28,406	31%
Rosebery	418	-15%	42%	1,587	-13%
<b>Total</b>	<b>10,295</b>	<b>31%</b>	<b>52%</b>	<b>29,993</b>	<b>28%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	152,684	14%	75%	514,707	4%
Golden Grove	-	-100%	-100%	37,419	-47%
Rosebery	19,381	-13%	30%	70,410	-13%
<b>Total</b>	<b>172,065</b>	<b>2%</b>	<b>49%</b>	<b>622,536</b>	<b>-4%</b>
<b>GOLD (ounces)</b>					
Rosebery	1,928	-61%	18%	8,695	-29%
Sepon	9,717	-39%	-19%	70,275	-6%
<b>Total</b>	<b>11,645</b>	<b>-44%</b>	<b>-15%</b>	<b>78,970</b>	<b>-9%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	5,908	29%	52%	21,390	-19%
Golden Grove (HPM)	-	-100%	-100%	5,344	-29%
Rosebery	5,851	-19%	42%	20,146	-21%
<b>Total</b>	<b>11,759</b>	<b>-13%</b>	<b>19%</b>	<b>46,880</b>	<b>-21%</b>

See attached appendices for attributable product.

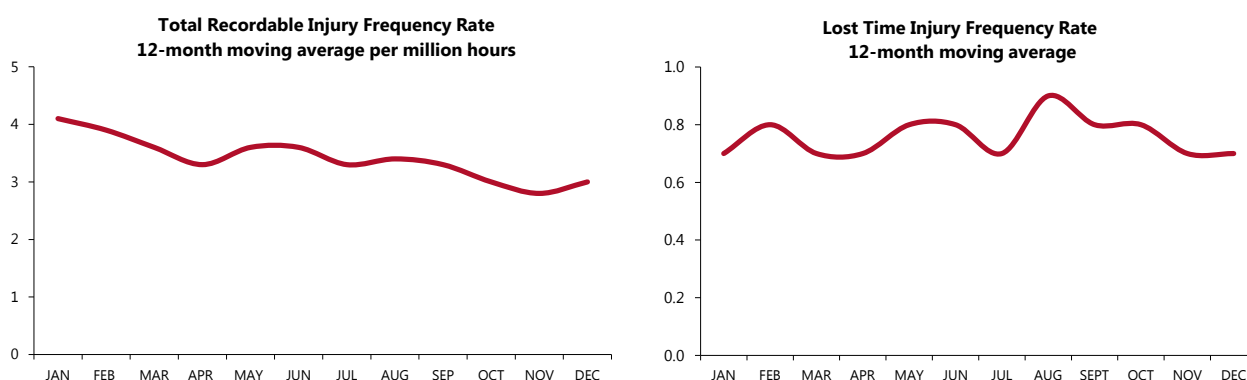
(1) MMG acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

## KEY POINTS

- Annual and quarterly MMG production records achieved at Sepon with 86,295 tonnes of copper cathode produced in 2012, eight per cent above original design nameplate capacity.
- Annual and quarterly MMG production records achieved at Century as a result of excellent throughput rates and improved asset utilisation.
- An MMG quarterly record was achieved at Kinsevere with 12,210 tonnes of copper cathode produced in the fourth quarter 2012. Kinsevere successfully attained design nameplate capacity on an annualised basis during the month of December, the result of continuous ramp up enabled by a consistent power supply.
- Generally favourable production and C1 cost performance in 2012 compared to guidance.

- Expected production is 175,000 – 190,000 tonnes of copper in 2013, a minimum 15 per cent increase on 2012, driven by sustainable increases in production from Sepon and Kinsevere and the focus on copper ore at Golden Grove.
- Expected production is 572,000 – 590,000 tonnes of zinc in 2013, at least eight per cent lower than 2012 due to lower grade at Century as mining activity starts to progress through the final stages of the open pit.
- The development and construction of the Dugald River Project was endorsed by the Board during the quarter with approval subject to the finalisation of financing.

## SAFETY AND HEALTH



In the fourth quarter 2012 there were 19 recordable injuries resulting in a 12-month moving average (mma) total recordable injury frequency rate (TRIFR) of 3.0. This was a 27 per cent improvement on the TRIFR of 4.1 at the end of the 2011 reflecting improved safety performance across the Company against this metric. The 12mma lost time injury frequency rate for the fourth quarter was 0.7 with four lost time injuries reported.

## ENVIRONMENT

During the quarter there was one Significant Environmental Incident:

- Rosebery reported a significant environmental incident when a blockage in the Rosebery flume caused tailings material to overtop and fill in a bund at the head of the flume. Tailings material was contained within the bund and there was no release outside of the bunded area. The cause of the blockage and overflow are under investigation.

There were five environmental licence exceedences:

- At Golden Grove a sample of the Lake Wownaminya outlet pipe was taken during scheduled monthly compliance monitoring. The results reported the Total Suspended Solids concentrations of 87mg/L at the Lake Wownaminya outlet pipe which exceeded the licenced Total Suspended Solids limit of 80mg/L. The exceedence was reported to the Department of Environment and Conservation (DEC) and an investigation has been initiated.

- Karumba compliance monitoring of release point W1 returned a result of 36mg/L which exceeded the permitted Total Suspended Solids limit of 30mg/L.
- Avebury reported three licence exceedences when discharge conditions for a suite of metals were elevated. This situation is recognised as an ongoing issue by the Tasmanian Environmental Protection Agency (EPA) based on inappropriate licence conditions. MMG has received formal notification from the EPA recognising that these discharges are not causing additional harm to the receiving environment. MMG is working with the EPA to amend the discharge licence conditions, which is expected to remove the ongoing technical exceedence.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	4Q 12	4Q 11	3Q 12	4Q 12	4Q 11	3Q 12
Copper (US\$/t)	7,910	7,490	7,715	7,915	7,554	8,268
Gold (US\$/oz)	1,720	1,660	1,655	1,664	1,575	1,779
Lead (US\$/t)	2,200	1,985	1,980	2,340	1,980	2,300
Silver (US\$/oz)	32.65	31.80	29.90	29.95	28.18	34.65
Zinc (US\$/t)	1,950	1,895	1,880	2,035	1,828	2,088

Metal prices reacted positively during the quarter as market sentiment toward global economic prospects for 2013 improved. In particular, the market reacted favourably to the resolution of the US 'fiscal cliff' risk as well as positive economic data out of the US and China.

China's imports of copper cathode and copper concentrate increased significantly during 2012 despite the prevailing slower rate of growth in copper demand.

Copper cathode sales contract premiums for 2013 have reduced in all markets compared to 2012 levels due to higher supply than when 2011 contracts were settled. To date, no "benchmark" copper concentrate terms have been agreed for 2013 but a modest increase compared to 2012 is expected.

Although LME stocks of zinc and lead continued to rise during the fourth quarter 2012, much of the metal on deposit is not promptly available to end consumers, forcing metal premiums higher. China's zinc metal production in 2012 was below the previous year as smelters reduced output to address adverse market conditions that prevailed for much of the year. While the country's zinc concentrate imports have also declined, treatment charges for imported concentrates remain well below 2012 "benchmark" levels. Benchmark terms for 2013 are yet to be settled.

Strong lead demand from China has resulted in a tight concentrate market with comparably low treatment charges in the second half of 2012.

## PROVISIONAL PRICING

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

<b>Open pricing at 31 December 2012</b>	<b>Jan 2013</b>	<b>Feb 2013</b>	<b>Mar 2013</b>	<b>Total</b>
Copper (tonnes cathode and copper contained in concentrate)	14,300	4,512	279	19,091
Gold (payable ounces in concentrate)	2,703	1,919	4,388	9,010
Lead (tonnes)	5,058	-	1,450	6,508
Silver (ounces)	310,140	104,741	267,898	682,779
Zinc (tonnes)	43,127	21,634	-	64,761

## OPERATIONS REVIEW

### SEPON

	<b>4Q 12</b>	<b>4Q 12 vs 4Q 11</b>	<b>4Q 12 vs 3Q 12</b>	<b>FY 12</b>	<b>FY 12 vs FY 11</b>
Copper cathode (tonnes)	23,459	12%	9%	86,295	9%
Gold (ounces)	9,717	-39%	-19%	70,275	-6%

Sepon achieved an annual and quarterly MMG production record in the fourth quarter 2012 after consistently operating above original design nameplate capacity of 80,000 tonnes of copper cathode throughout 2012.

Copper ore mined in the fourth quarter 2012 was substantially above the prior quarter at an average grade of 5.0 per cent in accordance with the mine plan.

Annual production of 86,295 tonnes exceeded guidance of 80,000 – 84,000 tonnes of copper cathode throughput productivity improvements implemented in the fourth quarter 2012. The Company expects to produce 83,000 – 88,000 tonnes of copper cathode at Sepon in 2013.

Actual C1 costs for copper in 2012 of US\$0.98 / lb were within guidance of US\$0.98 – US\$1.05 / lb. C1 costs are expected to be US\$0.95 – US\$1.05 / lb in 2013.

Annual gold production of 70,275 ounces was within annual guidance of 68,000 – 72,000 ounces with fourth quarter 2012 production 19 per cent lower than the previous quarter as availability of ore declined. The Company expects to produce 45,000 – 55,000 ounces of gold in 2013.

Actual C1 costs for gold in 2012 of US\$944 / oz were within guidance of US\$900 – US\$1,050 / oz. C1 costs in 2013 are expected to be US\$1,250 – US\$1,400 / oz.

## KINSEVERE

	4Q 12	4Q 12 vs 4Q 11	4Q 12 vs 3Q 12	FY 12	FY 12 vs FY 11
Copper cathode (tonnes) <sup>1</sup>	12,210	N/A	9%	36,048	N/A

An MMG quarterly record was achieved at Kinsevere with 12,210 tonnes of copper cathode produced during the fourth quarter 2012. Kinsevere successfully attained design nameplate capacity on an annualised basis during the month of December, the result of continuous ramp up enabled by a consistent power supply.

Annual production of 36,048 tonnes exceeded annual production guidance of 30,000 – 35,000 tonnes of copper cathode. In 2013, MMG will focus on sustaining design nameplate capacity and work toward identifying further improvements in plant performance. The Company expects to produce 57,000 – 62,000 tonnes of copper cathode in 2013.

Actual C1 costs were US\$1.78 / lb, within annual guidance of US\$1.60 – US\$1.90 / lb. The Company expects C1 costs to be US\$1.40 – US\$1.70 / lb in 2013 as Kinsevere sustains design nameplate capacity with the use of some diesel. Without the use of diesel, MMG still expects the C1 costs at Kinsevere to be US\$1.25 – US\$1.35 / lb.

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

## CENTURY

	4Q 12	4Q 12 vs 4Q 11	4Q 12 vs 3Q 12	FY 12	FY 12 vs FY 11
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	152,684	14%	75%	514,707	4%
Lead (tonnes)	5,908	29%	52%	21,390	-19%

Annual and quarterly MMG production records were achieved at Century with 152,684 tonnes of zinc in zinc concentrate produced in the fourth quarter 2012. This exceeded the quarterly production record achieved in the second quarter 2012 by 11,302 tonnes. Excellent throughput rates and improved asset utilisation resulted in annual production of 514,707 tonnes of zinc in zinc concentrate, well above guidance of 495,000 – 505,000 tonnes.

Production was impacted in the previous quarter by a major scheduled maintenance outage involving the replacement upgrade of some sections of the 304 kilometre underground slurry pipeline which transports concentrate from the mine to ship loading facilities at the Karumba Port.

Actual C1 costs for 2012 of US\$0.56 / lb were below annual guidance of US\$0.58 – US\$0.62 / lb.

Lower grade is expected in 2013 as mining activity starts to progress through the final stages of Century's open pit. Century is expected to produce 480,000 – 490,000 tonnes of zinc in zinc concentrate in 2013. C1 cost guidance for 2013 is US\$0.58 – US\$0.62 / lb, unchanged from 2012.

The Company expects to produce 38,000 – 42,000 tonnes of lead in lead concentrate in 2013 which includes the processing of some tailings from the dam.

## ROSEBERY

	4Q 12	4Q 12 vs 4Q 11	4Q 12 vs 3Q 12	FY 12	FY 12 vs FY 11
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	19,381	-13%	30%	70,410	-13%
Gold (ounces)	1,928	-61%	18%	8,695	-29%
Lead (tonnes)	5,851	-19%	42%	20,146	-21%
Copper (tonnes)	418	-15%	42%	1,587	-13%

Production of all products in the fourth quarter 2012 was higher than the previous quarter when mining activity was temporarily restricted due to a seismic event in the mine. Normal production resumed near the end of the third quarter 2012 following rehabilitation work and an upgrade of the previous ground support regime at the underground mine.

An annual and quarterly mining record was achieved at Rosebery using a contractor drill in the short term and the commissioning of an additional haul truck in the quarter. December saw an ore to surface haulage achievement equivalent to 1.2 million tonnes per annum on an annualised basis.

Annual zinc production of 70,410 tonnes was within guidance of 69,000 – 73,000 tonnes of zinc in zinc concentrate and lead production of 20,146 tonnes was within annual guidance of 19,000 – 21,000 tonnes of lead in lead concentrate.

In 2013, the Company expects to produce 75,000 – 80,000 tonnes of zinc in zinc concentrate and 20,000 – 22,000 tonnes of lead in lead concentrate. Additional mining capacity will be partially offset by lower grade as the mine progresses deeper underground.

Actual C1 costs for 2012 of US\$0.38 / lb were marginally above guidance of US\$0.30 – US\$0.35 / lb due to the uncontrollable costs resulting from the seismic event. C1 costs in 2013 are expected to be US\$0.25 – US\$0.30 / lb for zinc.

## GOLDEN GROVE

	4Q 12	4Q 12 vs 4Q 11	4Q 12 vs 3Q 12	FY 12	FY 12 vs FY 11
<b>Contained metal in concentrate</b>					
Copper (tonnes)	9,877	35%	52%	28,406	31%
Zinc (tonnes)	-	-100%	-100%	37,419	-47%
Lead (HPM, tonnes)	-	-100%	-100%	5,344	-29%

Copper production in the fourth quarter 2012 was 52 per cent higher than the previous quarter due to a focus on copper ore. Annual production of 28,406 tonnes was marginally below guidance of 29,000 – 32,000 tonnes of copper in copper concentrate in 2012.

As planned, the Company did not mine any zinc in the fourth quarter and annual production of 37,419 tonnes was within guidance of 37,000 – 38,000 tonnes of zinc in zinc concentrate.

Compared to 2011, copper in copper concentrate production was 31 per cent higher and zinc in zinc concentrate production was 47 per cent lower as the mine plan favoured zinc in 2011. In copper equivalent terms, combined copper and zinc production was four per cent lower than 2011.

In 2013, mining activity will focus on production from the Copper Oxide Open Pit with annual production expected to be 35,000 – 40,000 tonnes of copper in copper concentrate and 17,000 – 20,000 tonnes of zinc in zinc concentrate.

Actual C1 costs for copper of US\$3.40 / lb were above annual guidance of US\$3.00 – US\$3.30 / lb and actual C1 costs for zinc of US\$0.10 / lb were within annual guidance of US\$0.10 – US\$0.12 / lb with associated by-product credits included in the C1 costs for zinc.

C1 cost guidance for 2013 is US\$0.45 – US\$0.55 / lb for zinc and US\$2.80 – US\$3.10 / lb for copper.

## DEVELOPMENT PROJECTS

### **DUGALD RIVER**

The development and construction of the Dugald River Project was endorsed by the Board during the quarter with approval subject to the finalisation of financing.

During the quarter, agreements for gas supply and rail haulage were finalised and the two exploration declines continued to advance ahead of schedule, now in excess of 4,500m.

Pre-commitment activities progressed including engineering design and early construction associated with earthworks, roads and accommodation.

Additional expenditure was approved by the Board enabling development and construction to continue leading up to the finalisation of financing arrangements which are expected to be completed in early 2013.

### **IZOK CORRIDOR PROJECT**

The project feasibility study continued during the quarter including the progression of engineering, permitting activities and planning for the 2013 field work.

The public comment period following submission of the Project Proposal to the Nunavut Impact Review Board (NIRB) closed in December 2012. Acceptance of the proposal, permitting MMG to proceed with the Environmental Impact Statement (EIS), now resides with the Department of Aboriginal Affairs and Northern Development Canada (AANDC). AANDC's review is expected in the second quarter 2013.

Conclusion of the feasibility study is expected in the second half of 2013.

### **SEPON PRIMARY GOLD STUDY**

The project prefeasibility study continued during the fourth quarter 2012. A number of processing options are currently being evaluated. These include:

- Whole of ore roasting (base case)
- Flotation followed by roasting
- Flotation followed by Pressure Oxidation (POX)
- Ore sorting/pre-concentration opportunities



Pilot plant roasting test work commenced during the quarter, yielding recoveries in the range of 76 – 82 per cent, similar to previous bench scale tests. Additional testing is being undertaken with the aim of improving recovery and forecast plant operating costs.

Mining and engineering option studies to optimise waste dump and infrastructure locations have commenced.

The project Terms of Reference required to establish the scope for the Environmental and Social Impact Assessment was submitted to the Laos government, enabling the permitting process to commence while further data collation and field work is carried out.

## **CENTURY PHOSPHATE**

The scoping study to investigate the utilisation of existing Century infrastructure to process phosphate is nearing completion and currently under review.

A drilling program carried out in the quarter confirmed the grade and continuity of historical drilling.

Engineering on a number of development scenarios identified that a rock phosphate operation is the most suitable for further evaluation.

# **EXPLORATION**

## **MINE DISTRICT EXPLORATION**

### **SEPON**

Sepon exploration primarily focused on gold exploration drilling around Discovery West, Houay Yeng and Phavat Main. Phavat Main drilling intersected wide zones of low grade oxide to partial oxide gold and some copper zones. At Discovery West, a northwest trending fault zone produced several significant intersections such as 12m at 6.4g/t gold from 31m and 4m at 4.3g/t gold from 33m (both partial oxide). Drilling at Houay Yeng is yet to yield positive results.

### **GOLDEN GROVE**

Following completion of the geophysical platform program on the Southern Leases, follow up drilling of conductors at Flying Hi (Grassi) and Bassendean defined significant zinc mineralisation below previously known mineralisation which remains open at depth. Assay results are pending.

### **ROSEBERY**

At Lake Rosebery EL north of the mine, first daughter hole on 3600mN section was completed, returning narrow (<0.5m), moderate-low grade intersections between 1,600 –1,635 metres at the target horizon. The Lake Rosebery 3D seismic survey interpretation is ongoing.

### **KINSEVERE**

Scout drilling of targets for satellite deposits around Kinsevere are yet to confirm significant copper mineralisation despite the presence of Mine Series strata.

## **IZOK CORRIDOR**

Newly acquired regional airborne electromagnetics, lake sediment and lake water data defined targets for follow up in 2013.

## **NEW DISCOVERY PROGRAMS**

At the Kidman copper project in New South Wales, four diamond holes were completed at Digger, Sandy Creek JV and Melvin prospect, which effectively tested the remaining mineralisation potential. At the Curnamona copper project in South Australia, 171 holes for 13,140m of air core were drilled. Significant results have been received from the Eurinilla Dome where a broad Cu and Au anomaly is apparent over several square kilometres in fresh to weakly weathered basement rocks, the significance of which is still under investigation.

At the Nikolai nickel project (Alaska), additional claim staking in the Amphitheatre Mountains has been completed. This new land position is considered highly prospective for magmatic nickel-copper sulphides. At the Seri and Norcan copper projects (Sonora, Mexico), drilling was initiated at Seri in late December 2012. Four targets at Norcan will be tested with 10 shallow drill holes in January 2013.

At IOCG targets (Zambia), 2,516 soil samples were collected at Musiwe and 2,144 at the Yathu joint ventures.

# **MMG LIMITED CORPORATE UPDATE**

## **GOLDEN GROVE STRATEGIC REVIEW**

During the fourth quarter 2012, MMG completed a strategic review of the Golden Grove operation in Western Australia. This review included analysis of forecast production, grade and metal prices against current and projected costs across the operation. As a result of the review, Golden Grove has restructured its operation to focus on the mining of the new Copper Oxide Open Pit and the need for less ore from underground operations. This restructure and related activities have resulted in a one off non re-occurring unfavourable impact to EBIT of US\$19.9 million which will be realised at Golden Grove in 2012.

## **BANK GUARANTEE FACILITY EXTENSION**

On 13 June 2012, MMG entered into a A\$120,000,000 bank guarantee facility with Bank of China Limited, Sydney Branch, with a termination date on 12 December 2012 on commercial terms. On 11 December 2012, MMG and Bank of China agreed to amend the A\$120,000,000 facility to increase the facility amount to A\$350,000,000 and to extend the term of the facility for one year.

The increased facility will largely be utilised for the provision of guarantees required to secure the environmental closure bond for the Century Mine.

# CORPORATE DETAILS

## MELBOURNE OFFICE

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

## HONG KONG OFFICE

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

## POSTAL ADDRESS

GPO 2982  
Melbourne, Victoria, 3001, Australia

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

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

## SHARE REGISTRY

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

## MMG LIMITED

### EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director

David LAMONT, Chief Financial Officer and Executive Director

Marcelo BASTOS, Chief Operating Officer

Michael NOSSAL, Executive General Manager Business Development

Steve RYAN, Executive General Manager Exploration

Tim SCULLY, Executive General Manager Business Support

### IMPORTANT DATES

27 March 2013 – 2012 Annual Results Announcement

24 April 2013 – First Quarter 2013 Production Report

24 July 2013 – Second Quarter 2013 Production Report

30 October 2013 – Third Quarter 2013 Production Report

### STATEMENT OF COMPETENT PERSONS

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

A teleconference will be held at 10.30am Hong Kong time / 1.30pm AEDST on Thursday 31 January 2013 to review the report and offer an opportunity for investors and analysts to ask questions.

For details please contact Investor Relations.

## INVESTOR RELATIONS

Colette Campbell  
Group Manager – Investor Relations  
T (852) 2216 9610 (Hong Kong)  
T (61) 3 9288 9165 (Australia)  
M (61) 422 963 652  
[colette.campbell@mmg.com](mailto:colette.campbell@mmg.com)

Maggie Qin  
Senior Corporate Affairs Advisor – China and Hong Kong  
T (852) 2216 9603 (Hong Kong)  
T (61) 3 9288 0818 (Australia)  
M (61) 411 465 468  
[maggie.qin@mmg.com](mailto:maggie.qin@mmg.com)

## MEDIA RELATIONS

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

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

# APPENDIX

## GUIDANCE SUMMARY

	2013 Guidance	2012 Actual
<b>SEPON</b>		
Copper – production	83,000 – 88,000 tonnes	86,295 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$0.98 / lb
Gold – production	45,000 – 55,000 ounces	70,275 ounces
Gold – C1 costs	US\$1,250 – US\$1,400 / oz	US\$944 / oz
<b>KINSEVERE</b>		
Copper – production	57,000 – 62,000 tonnes	36,048 tonnes
Copper – C1 costs	US\$1.40 – US\$1.70 / lb	US\$1.78 / lb
<b>CENTURY</b>		
Zinc – production	480,000 – 490,000 tonnes	514,707 tonnes
Zinc – C1 costs	US\$0.58 – US\$0.62 / lb	US\$0.56 / lb
Lead – production	38,000 – 42,000 tonnes	21,390 tonnes
<b>ROSEBERY</b>		
Zinc – production	75,000 – 80,000 tonnes	70,410 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.38 / lb
Lead – production	20,000 – 22,000 tonnes	20,146 tonnes
<b>GOLDEN GROVE</b>		
Copper – production	35,000 – 40,000 tonnes	28,406 tonnes
Copper – C1 costs	US\$2.80 – US\$3.10 / lb	US\$3.40 / lb
Zinc – production	17,000 – 20,000 tonnes	37,419 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.55 / lb	US\$0.10 / lb

## ABOUT MMG LIMITED

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

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

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

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

## SEPON

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2011	2012	2012	2012	2012	2012	2011
Ore mined - copper	tonnes	301,367	585,465	498,049	96,679	882,342	2,062,535	1,804,633
Ore mined - gold	tonnes	685,911	558,754	300,421	295,492	561,263	1,715,930	1,567,432
Ore milled - copper	tonnes	462,062	436,218	469,185	456,760	507,289	1,869,452	1,734,860
Ore milled - gold	tonnes	455,024	604,999	622,418	587,249	586,430	2,401,096	1,886,805
<b>COPPER</b>								
Ore mined - grade	%	4.2	3.7	4.6	5.2	5.0	4.5	5.0
Ore milled - grade	%	5.2	5.1	5.1	5.1	5.0	5.2	5.1
Recovery	%	89.6	90.1	92.4	92.1	89.0	90.9	90.5
<b>Production</b>								
Contained metal produced - cathode	tonnes	20,860	19,758	21,651	21,427	23,459	86,295	78,860
<b>Sales</b>								
Total product sold - cathode	tonnes	19,944	19,716	22,018	19,369	24,047	85,150	79,508
Payable metal in product sold - cathode	tonnes	19,944	19,716	22,018	19,369	24,047	85,150	79,508
<b>GOLD</b>								
Ore mined - grade	g/t	1.5	2.4	1.5	0.9	0.5	1.8	1.8
Ore milled - grade	g/t	1.3	2.0	1.3	0.9	0.8	1.3	1.5
Recovery	%	72.3	80.7	71.7	66.9	62.0	70.6	79.8
<b>Production</b>								
Contained metal produced	oz	15,903	30,456	18,114	11,988	9,717	70,275	74,485
<b>Sales</b>								
Total product sold - dore	oz	11,894	31,452	15,806	10,517	9,625	67,400	71,128
Payable metal in product sold	oz	11,894	31,452	15,806	10,517	9,625	67,400	71,128
<b>SILVER</b>								
Ore milled - grade	g/t	5.0	6.6	5.2	2.9	4.7	5.2	4.7
Recovery	%	10.6	20.3	10.0	8.7	5.0	11.1	15.0
<b>Production</b>								
Contained metal produced	oz	7,201	19,479	8,481	1,643	3,708	33,311	39,817
<b>Sales</b>								
Total product sold - dore	oz	4,874	20,325	7,847	1,632	3,637	33,441	37,993
Payable metal in product sold	oz	4,874	20,325	7,847	1,632	3,637	33,441	37,993

## KINSEVERE

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2011	2012	2012	2012	2012	2012	2011
Ore mined - copper	tonnes	-	82,537	177,063	306,145	231,419	797,164	-
Ore milled - copper	tonnes	-	54,979	285,784	276,509	306,577	923,849	-
<b>COPPER</b>								
Ore mined - grade	%	-	4.4	4.1	3.7	3.3	3.8	-
Ore milled - grade	%	-	4.9	3.5	3.8	4.0	3.9	-
Recovery	%	-	98.5	97.7	95.9	96.3	96.8	-
<b>Production</b>								
Contained metal produced - cathode	tonnes	-	2,488	10,192	11,158	12,210	36,048	-
<b>Sales</b>								
Total product sold - cathode	tonnes	-	2,375	9,952	11,164	12,207	35,698	-
Payable metal in product sold - cathode	tonnes	-	2,375	9,952	11,164	12,207	35,698	-

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

## CENTURY

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2011	2012	2012	2012	2012	2012	2011
Ore mined	tonnes	1,937,590	931,525	1,219,109	1,547,023	1,506,356	5,204,013	5,217,470
Ore milled	tonnes	1,242,177	1,322,741	1,533,645	944,771	1,612,363	5,413,520	5,297,721
<b>ZINC</b>								
Ore mined - grade	%	13.2	12.2	11.8	12.8	11.1	11.9	13.2
Ore milled - grade	%	13.2	12.6	11.9	12.0	12.5	12.3	11.8
Recovery	%	82.4	80.0	77.4	77.4	75.5	77.5	80.1
<b>Production</b>								
Zinc concentrate	tonnes	232,743	232,167	245,457	150,593	267,696	895,913	862,765
Grade	%	57.6	57.6	57.6	57.8	57.0	57.5	57.6
Containing	tonnes	133,974	133,633	141,382	87,008	152,684	514,707	497,250
<b>Sales</b>								
Total product sold	tonnes	252,535	221,587	231,798	155,921	307,059	916,365	864,484
Payable metal in product sold	tonnes	123,036	107,154	112,306	75,544	148,558	443,562	419,250
<b>LEAD</b>								
Ore mined - grade	%	0.8	1.2	1.1	1.0	0.8	1.0	0.8
Ore milled - grade	%	0.8	0.8	1.1	1.1	0.8	0.9	1.0
Recovery	%	50.0	51.3	52.5	47.0	50.4	50.5	53.1
<b>Production</b>								
Lead concentrate	tonnes	7,875	7,096	12,042	6,505	9,895	35,538	43,376
Grade	%	58.4	58.9	61.5	59.9	59.7	60.2	61.2
Containing	tonnes	4,597	4,178	7,410	3,894	5,908	21,390	26,536
<b>Sales</b>								
Total product sold	tonnes	9,397	8,305	9,674	8,031	12,349	38,359	43,922
Payable metal in product sold	tonnes	5,433	4,678	5,368	4,578	7,226	21,850	25,112
<b>SILVER</b>								
Ore milled - grade	%	9.6	10.0	16.9	16.8	16.9	15.2	13.9
<b>Sales</b>								
Payable metal in product sold	oz	23,823	13,351	2,318	7,304	25,419	48,392	123,895

## ROSEBERY

		QUARTER ENDED					YEAR ENDED	
		DEC 2011	MAR 2012	JUN 2012	SEPT 2012	DEC 2012	DEC 2012	DEC 2011
Ore mined	tonnes	199,907	190,624	204,343	192,542	269,448	856,957	779,447
Ore milled	tonnes	201,238	194,344	189,528	209,022	219,701	812,595	788,411
<b>ZINC</b>								
Ore mined - grade	%	12.4	9.7	10.1	9.0	9.8	9.6	11.5
Ore milled - grade	%	12.3	10.2	10.4	8.0	10.1	9.7	11.4
Recovery	%	90.5	91.5	91.4	88.9	87.4	89.8	90.0
<b>Production</b>								
Zinc concentrate	tonnes	40,019	32,700	33,256	28,780	36,268	131,004	146,545
Grade	%	55.7	55.6	54.0	51.7	53.4	53.7	55.1
Containing	tonnes	22,298	18,190	17,949	14,890	19,381	70,410	80,670
<b>Sales</b>								
Total product sold	tonnes	34,506	42,977	32,085	26,957	32,402	134,421	150,611
Payable metal in product sold	tonnes	16,166	20,322	15,162	12,114	14,685	62,283	70,906
<b>LEAD</b>								
Ore mined - grade	%	3.9	3.3	2.7	2.8	2.9	2.9	3.9
Ore milled - grade	%	4.4	3.5	3.2	2.6	3.5	3.2	3.9
Recovery	%	82.2	81.1	79.5	74.2	75.4	77.9	81.7
<b>Production</b>								
Lead concentrate	tonnes	10,986	7,983	6,857	6,372	8,893	30,105	38,286
Grade	%	65.5	68.0	69.3	64.5	65.8	66.9	66.2
Containing	tonnes	7,199	5,431	4,752	4,112	5,851	20,146	25,352
<b>Sales</b>								
Total product sold	tonnes	6,037	14,481	7,665	5,697	7,693	35,536	36,766
Payable metal in product sold	tonnes	3,785	9,080	4,806	3,572	4,824	22,282	23,068
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Ore milled - grade	%	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Recovery	%	64.0	70.5	62.3	53.0	58.7	61.4	64.3
<b>Production</b>								
Copper concentrate	tonnes	2,266	2,357	1,909	1,550	2,072	7,888	9,035
Grade	%	21.8	20.5	20.5	19.0	20.2	20.1	20.2
Containing	tonnes	494	483	391	295	418	1,587	1,826
<b>Sales</b>								
Total product sold	tonnes	-	4,995	-	3,760	2,598	11,353	5,632
Payable metal in product sold	tonnes	-	929	-	697	503	2,129	983
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	2.9	2.0	1.2	1.1	1.5	1.4	2.2
Ore milled grade - silver	g/t	135.9	108.7	97.1	89.9	103.9	99.8	119.6
Recovery - gold	%	27.2	29.2	20.8	19.7	17.8	22.5	22.1
<b>Production</b>								
Gold dore	oz	8,305	6,073	2,574	2,701	3,314	14,662	20,444
Containing - gold	oz	4,902	3,626	1,501	1,640	1,928	8,695	12,162
Containing - silver	oz	3,035	2,155	926	852	1,219	5,152	7,480
<b>Sales</b>								
Total product sold	tonnes	6,754	6,235	3,370	2,954	2,452	15,011	18,542
Payable metal in product sold - gold	oz	4,716	13,964	2,937	7,814	6,421	31,136	24,857
Payable metal in product sold - silver	oz	209,803	1,073,050	257,687	517,470	508,484	2,356,691	1,720,599



## GOLDEN GROVE

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2011	2012	2012	2012	2012	2012	2011
Ore mined - copper	tonnes	287,589	321,706	265,737	555,286	419,036	1,561,765	971,942
Ore mined - zinc	tonnes	149,655	109,449	111,264	107,263	28,600	356,576	733,680
Ore milled - copper	tonnes	292,375	301,769	263,036	311,818	428,819	1,305,442	874,233
Ore milled - zinc	tonnes	109,155	86,949	158,607	117,082	-	362,638	692,277
<b>COPPER</b>								
Ore mined - grade	%	2.8	2.1	2.5	4.0	2.9	2.5	2.8
Ore milled - grade	%	2.7	2.2	2.6	2.4	2.7	2.5	2.8
Recovery	%	91.4	90.8	89.8	88.1	91.7	90.3	89.5
<b>Production</b>								
Copper concentrate	tonnes	36,017	29,020	29,597	31,224	42,399	132,240	107,814
Grade	%	20.4	20.7	20.4	20.8	22.3	21.2	20.1
Containing	tonnes	7,342	6,010	6,038	6,481	9,877	28,406	21,661
<b>Sales</b>								
Total product sold	tonnes	39,968	30,067	20,184	39,644	40,204	130,099	130,506
Payable metal in product sold	tonnes	7,893	6,013	4,037	7,782	8,041	25,873	26,303
<b>ZINC</b>								
Ore mined - grade	%	12.2	10.2	10.3	13.4	-	11.1	11.3
Ore milled - grade	%	12.5	12.6	9.9	12.6	-	11.4	11.3
Recovery	%	92.5	92.1	88.9	90.0	-	90.1	90.1
<b>Production</b>								
Zinc concentrate	tonnes	25,531	19,566	26,907	26,257	-	72,730	140,620
Grade	%	49.4	51.6	52.0	50.7	-	51.4	50.3
Containing	tonnes	12,610	10,784	13,311	13,324	-	37,419	70,687
<b>Sales</b>								
Total product sold	tonnes	49,051	30,281	6,404	40,282	12,735	89,702	139,851
Payable metal in product sold	tonnes	20,991	12,718	2,690	16,818	5,349	37,575	59,961
<b>OTHER METALS</b>								
<b>Production</b>								
HPM concentrate	tonnes	4,290	3,948	7,324	5,331	-	16,603	20,032
Grade:								
Lead	%	39.0	37.9	27.3	34.6	-	32.2	37.4
Copper	%	7.1	9.6	7.3	5.1	-	7.2	8.2
Silver	g/t	1,948	1,864	1,510	1,211	-	1,498	2,090
Gold	g/t	36.4	42.2	23.5	21.0	-	27.1	36.7
Containing lead	tonnes	1,674	1,495	2,002	1,847	-	5,344	7,482
<b>Sales</b>								
HPM concentrate	tonnes	10,247	5,032	4,961	5,037	10,137	25,167	10,247
Payable metal in product sold:								
Gold	oz	13,927	7,362	6,961	6,054	10,664	31,041	17,434
Silver	oz	779,132	410,007	404,177	376,083	618,795	1,809,062	1,006,089
Lead	tonnes	3,380	1,560	1,583	1,562	3,142	7,847	3,380