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MMG LIMITED
五礦資源有限公司

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

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2014

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2014.

The report is annexed to this announcement.

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

Hong Kong, 16 April 2014

As at the date of this announcement, the Board comprises nine directors, of which three are executive directors, namely Mr Andrew Gordon Michelmore, 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.

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2014

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
COPPER CATHODE (tonnes)			
Kinsevere	16,848	21%	4%
Sepon	22,787	11%	-2%
Total	39,635	15%	1%
COPPER (contained metal in concentrate, tonnes)			
Golden Grove	8,834	12%	28%
Rosebery	615	149%	-25%
Total	9,449	16%	23%
ZINC (contained metal in concentrate, tonnes)			
Century	112,693	7%	-21%
Golden Grove	-	-100%	-100%
Rosebery	21,236	12%	-20%
Total	133,929	5%	-27%
LEAD (contained metal in concentrate, tonnes)			
Century	12,560	85%	-22%
Golden Grove (HPM)	-	-100%	-100%
Rosebery	5,984	11%	-16%
Total	18,544	49%	-25%

KEY POINTS

- Total copper production was higher than all comparable periods with all sites delivering a solid performance in the first quarter 2014.
- Kinsevere achieved quarterly records in processing, production and sales, also reporting significant reduction in the amount of power sourced from diesel generation.
- Century first quarter zinc production and sales were impacted by persistent seasonal wet weather and lower availability of higher grade ore due to the instability of the wall above Stage 8 of Century.
- Queensland Operations will focus on opportunities to maximise value leading up to the closure of Century's open pit next year, in parallel with the trial stoping programme underway at Dugald River.
- Annual production and cost guidance is unchanged and MMG is on track to deliver 173,000–186,000 tonnes of copper and 600,000–625,000 tonnes of zinc in 2014.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 12 recordable injuries in the first quarter 2014 resulting in the average total recordable injury frequency rate (TRIFR) for the 12 months of 2.4, in line with the restated 2013 TRIFR. The 12-month moving average lost time injury frequency rate (LTIFR) improved from 0.5 at the end of 2013 to 0.4 in the first quarter 2014.

There were two environmental licence exceedences in the first quarter; one at Avebury and one at Century. Neither of the exceedence is likely to result in a prosecution or material/significant environmental impacts.

An equipment failure in the Effluent Treating Plant at Rosebery on 4 April 2014 caused mine water to be directly discharged into the Rosebery Creek. Environmental impacts to the creek are not expected to be significant nor long-lasting. An investigation of the equipment failure, and an environmental impact assessment, are underway.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	1Q 14	1Q 13	4Q 13	1Q 14	1Q 13	4Q 13
Copper (US\$/t)	7,041	7,931	7,153	6,636	7,583	7,395
Gold (US\$/oz)	1,292	1,632	1,255	1,293	1,600	1,202
Lead (US\$/t)	2,106	2,301	2,111	2,041	2,094	2,206
Silver (US\$/oz)	20.48	30.11	20.82	19.97	28.64	19.50
Zinc (US\$/t)	2,029	2,033	1,906	1,981	1,871	2,086

Copper markets were impacted by a wave of negative sentiment in the first quarter 2014, resulting in a 10% decrease in the LME cash price compared to the end of 2013. Ongoing concerns about the overall health of the Chinese economy and emerging credit issues resulted in market volatility, particularly in the month of March. There were also rumours of fund managers and speculators influencing the spot price by taking substantial short positions further impacting markets.

China continued to exhibit firm demand for copper concentrate during the quarter and the country's imports for the first two months of the year rose by 25% compared to the prior year.

Zinc also ended the first quarter 2014 lower than the end of 2013. The global zinc concentrate market is currently reasonably balanced and annual contract treatment charges increasing modestly compared to 2013. While spot market demand for zinc concentrates has been quiet in recent months, offtake from MMG's key customers has remained firm.

The lead concentrate market has remained firm with China, the world's largest lead producer, still sourcing approximately one quarter of its concentrate requirements from overseas.

PROVISIONAL PRICING

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

Open pricing at 31 March 2014	Apr 2014	May 2014	Jun 2014	Total
Copper (tonnes cathode and copper contained in concentrate)	8,277	6,570	6,410	21,257
Gold (payable ounces in concentrate)	7,446	105	-	7,551
Lead (tonnes)	6,302	-	-	6,302
Silver (ounces)	499,391	5,792	34,201	539,384
Zinc (tonnes)	48,837	4,762	17,138	70,737

OPERATIONS

SEPON

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
Copper cathode (tonnes)	22,787	11%	-2%

Sepon continued to demonstrate a solid performance in the first quarter 2014 producing 22,787 tonnes of copper cathode, 2% below the previous quarter.

Following the cessation of gold production in the fourth quarter 2013, Sepon has refocused the operation to maximise the utilisation of equipment and resources for copper production.

Copper ore mined was 104% higher than the previous quarter as stockpiles were drawn down in the second half 2013. Mining in the first quarter 2014 focused on higher grade zones, however feed grade was lower due to stockpile blending to maintain consistent milling grades through the processing plant.

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

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
Copper cathode (tonnes)	16,848	21%	4%

Kinsevere achieved a quarterly production record in the first quarter 2014, producing 16,848 tonnes of copper cathode. Production increased 2,938 tonnes, or 4% compared to the first quarter 2013 due to sustainable throughput with ore mined and milled 18% and 33% higher respectively. Kinsevere also achieved quarterly records in processing and sales in the first quarter 2014.

Approximately 37% of power requirements were met from electricity sourced via diesel generation in the first quarter, a significant improvement compared to 2013. Higher rainfall during Zambia's wet season enabled increased power generation from the country's hydro-electric plant. This supported higher grid power availability reducing the reliance on high cost diesel power generation.

Guidance is unchanged and MMG expects to produce 61,000–65,000 tonnes of copper cathode in 2014 at a C1 cost of US\$1.60–US\$1.85/lb.

CENTURY

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
Contained metal in concentrate			
Zinc (tonnes)	112,693	7%	-21%
Lead (tonnes)	12,560	85%	-22%

Zinc and lead production decreased 21% and 22% respectively compared to the fourth quarter 2013, due to reduced feed grades and lower mill throughput due to high rainfall in the Queensland wet season. Lower ore mined and milled of 27% and 18% respectively compared to the previous quarter is a result of geotechnical concerns with the Stage 8 ore being available during the quarter.

High rainfall also resulted in additional movement along faults and structures in the open pit wall above Stage 8 of Century. MMG will continue to closely monitor these movements as mining is completed at Stage 8. Based on the current mine plan assuming full accessibility, mining of Stage 8 will be completed in the fourth quarter 2014 before focusing entirely on Stage 10 mining leading up to closure of the open pit.

Guidance is unchanged and MMG expects to produce 465,000–480,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.61–US\$0.65/lb and also expects to produce 70,000–75,000 tonnes of lead in lead concentrate in 2014.

ROSEBERY

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
Contained metal in concentrate			
Zinc (tonnes)	21,236	12%	-20%
Gold (ounces)	2,939	123%	31%
Lead (tonnes)	5,984	11%	-16%
Copper (tonnes)	615	149%	-25%

Production of zinc and lead concentrate was 12% and 11% higher respectively than the first quarter 2013, due to higher throughput and increased zinc feed grade from 9.2% in the first quarter 2013 to 11.2% in the first quarter 2014.

Following a quarterly production record in the fourth quarter 2013, zinc production decreased due to lower mining and processing volumes at a lower feed grade.

Guidance is unchanged and MMG expects to produce 85,000–90,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.20–US\$0.25/lb and also expects to produce 22,000–24,000 tonnes of lead in lead concentrate in 2014.

GOLDEN GROVE

	1Q 14	1Q 14 vs 1Q 13	1Q 14 vs 4Q 13
Contained metal in concentrate			
Copper (tonnes)	8,834	12%	28%
Zinc (tonnes)	-	-100%	-100%
Lead (HPM, tonnes)	-	-100%	-100%

Mining activity at Golden Grove focused on copper in the first quarter 2014 as the mine plan concentrated on production from the open pit. This resulted in a 28% increase in copper concentrate production compared to the fourth quarter 2013. Total ore mined decreased 34% compared to the fourth quarter 2013 as stockpile levels are run down in accordance with production plans.

No zinc was produced in the first quarter 2014 in accordance with the milling plan.

Guidance is unchanged and MMG expects to produce 24,000–27,000 tonnes of copper in copper concentrate and 50,000–55,000 tonnes of zinc in zinc concentrate in 2014. C1 costs are expected to be US\$2.65–US\$2.85/lb for copper and US\$0.30–US\$0.40/lb for zinc in 2014.

DEVELOPMENT PROJECTS

DUGALD RIVER

The trial stoping project commenced on schedule in the first quarter 2014 and is aimed at providing practical mining experience and valuable input towards the future of Queensland Operations.

Trial stoping will involve ore extraction from 27 various transverse and longitudinal stopes at a maximum width of 30 metres. This trial will help determine optimal stope size for the underground mine given the complexities identified with the Dugald River ore body.

MMG will continue to provide updates as the Dugald River project progresses and will announce a revised schedule following completion of the project review.

EXPLORATION

Mine district exploration in the first quarter 2014 focused on targets at 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, copper targets in Chile and copper and nickel in Southern Africa.

CORPORATE UPDATE

LAS BAMBAS

On 14 April 2014, MMG Limited announced that it entered into a Share Purchase Agreement with GlencoreXstrata 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 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, 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. It is expected to produce in excess of 2 million tonnes of copper in concentrate in its first five years of operation.

The SPA is subject to customary regulatory approvals from the People's Republic of China and Peru as well as the approval of MMG shareholders.

MMG anticipates that the transaction will be completed in the third quarter 2014.

EXECUTIVE RETIREMENT AND APPOINTMENT OF NEW EGM

On 17 March 2014, MMG Limited announced the retirement of long-standing Executive Committee member, Tim Scully. After an extensive search, MMG announced the appointment of Greg Travers as Mr Scully's replacement as Executive General Manager Business Support.

Mr Travers joins MMG with extensive experience and a strong operational focus.

As EGM Business Support, Mr Travers will oversee the company's business support functions including SHEC, HR, Shared Services and Information Technology.

SALE AGREEMENT FOR AVEBURY MINE

On 15 April 2014, MMG Limited announced it had entered into a sale agreement with QCG Resources (QCG) for the purchase 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 QCG raising the funds required for its closing payment, MMG Board approval and regulatory approval. MMG will work with QCG to satisfy all conditions and expects completion of the sale within the next six months.

CORPORATE DETAILS

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A teleconference will be held at 14:00 Hong Kong time/16:00 AEDT on Wednesday 16 April 2014 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations or Media Relations.

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MMG LIMITED

EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director
David LAMONT, Chief Financial Officer and Executive Director
XU Jiqing, Executive General Manager 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
Tim SCULLY, Executive General Manager Business Support⁽ⁱ⁾

IMPORTANT DATES

21 May 2014 – Annual General Meeting
17 July 2014 – Second Quarter 2014 Production Report
16 October 2014 – Third Quarter 2014 Production Report
15 January 2015 – Fourth Quarter 2014 Production Report.

MEDIA RELATIONS

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(i) Tim Scully advised his intention to retire in March 2014. Greg Travers has been appointed as the new EGM Business Support and will commence in May 2014.

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

APPENDIX

GUIDANCE SUMMARY

	Current 2014 guidance	Previous 2014 guidance	2013 Actual
SEPON			
Copper – production	88,000–93,000 tonnes	88,000–93,000 tonnes	90,030 tonnes
Copper – C1 costs	US\$0.95–US\$1.05/lb	US\$0.95–US\$1.05/lb	US\$0.89/lb
KINSEVERE			
Copper – production	61,000–66,000 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
CENTURY			
Zinc – production	465,000–480,000 tonnes	465,000–480,000 tonnes	488,233 tonnes
Zinc – C1 costs	US\$0.61–US\$0.65/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
ROSEBERY			
Zinc – production	85,000–90,000 tonnes	85,000–90,000 tonnes	70,410 tonnes
Zinc – C1 costs	US\$0.20– US\$0.25/lb	US\$0.20–US\$0.25/lb	US\$0.38/lb
Lead – production	22,000–24,000 tonnes	22,000–24,000 tonnes	20,146 tonnes
GOLDEN GROVE			
Copper – production	24,000–27,000 tonnes	24,000–27,000 tonnes	33,780 tonnes
Copper – C1 costs	US\$2.65–US\$2.85/lb	US\$2.65–US\$2.85/lb	US\$2.69/lb
Zinc – production	50,000–55,000 tonnes	50,000–55,000 tonnes	23,619 tonnes
Zinc – C1 costs	US\$0.30–US\$0.40/lb	US\$0.30–US\$0.40/lb	US\$0.19/lb

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2013	JUN 2013	SEPT 2013	DEC 2013	MAR 2014	MAR 2014	MAR 2013
Ore mined - copper	tonnes	1,203,985	359,701	57,274	227,417	464,669	464,669	1,203,985
Ore mined - gold	tonnes	494,853	418,967	564,204	263,457	-	-	494,853
Ore milled - copper	tonnes	433,150	461,825	491,779	480,467	497,514	497,514	433,150
Ore milled - gold	tonnes	615,555	676,937	621,476	360,756	-	-	615,555
COPPER								
Ore mined - grade	%	4.8	4.7	4.1	2.9	4.7	4.7	4.8
Ore milled - grade	%	5.4	5.5	5.3	5.5	5.2	5.2	5.4
Recovery	%	88.5	90.9	91.2	90.3	91.0	91.0	88.5
Production								
Contained metal produced - cathode	tonnes	20,480	22,851	23,548	23,151	22,787	22,787	20,480
Sales								
Total product sold - cathode	tonnes	21,585	23,440	23,553	24,109	21,899	21,899	21,585
Payable metal in product sold - cathode	tonnes	21,585	23,440	23,553	24,109	21,899	21,899	21,585
GOLD								
Ore mined - grade	g/t	0.9	0.7	0.9	0.9	-	-	0.9
Ore milled - grade	g/t	1.3	0.7	0.7	0.7	-	-	1.3
Recovery	%	37.5	67.9	73.8	58.4	-	-	37.5
Production								
Contained metal produced	oz	9,068	11,301	8,959	6,747	364	364	9,068
Sales								
Total product sold - dore	oz	10,284	10,813	9,642	8,104	524	524	10,284
Payable metal in product sold	oz	10,284	10,813	9,642	8,104	524	524	10,284
SILVER								
Ore milled - grade	g/t	6.9	12.5	6.5	8.9	-	-	6.9
Recovery	%	6.1	50.4	30.4	4.7	-	-	6.1
Production								
Contained metal produced	oz	7,550	26,097	34,041	14,211	-	-	7,550
Sales								
Total product sold - dore	oz	7,270	16,558	33,377	26,458	718	718	7,270
Payable metal in product sold	oz	7,270	16,558	33,377	26,458	718	718	7,270

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2013	2013	2013	2013	2014	2013	
Ore mined - copper	tonnes	432,727	661,044	793,759	705,430	510,625	510,625	
Ore milled - copper	tonnes	330,057	420,888	408,725	428,893	437,917	437,917	
COPPER								
Ore mined - grade	%	3.0	2.7	2.4	2.1	2.2	2.2	
Ore milled - grade	%	3.9	3.7	3.8	3.8	3.9	3.9	
Recovery	%	94.5	96.0	97.4	98.3	97.3	97.3	
Production								
Contained metal produced - cathode	tonnes	13,910	15,858	16,095	16,213	16,848	16,848	
Sales								
Total product sold - cathode	tonnes	13,950	15,813	16,129	16,182	16,842	16,842	
Payable metal in product sold - cathode	tonnes	13,950	15,813	16,129	16,182	16,842	16,842	

CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2013	2013	2013	2013	2014	2014	2013
Ore mined	tonnes	1,188,249	1,545,313	2,440,294	1,773,403	1,293,568	1,293,568	1,188,249
Ore milled	tonnes	1,524,730	1,989,503	1,764,641	1,817,408	1,489,593	1,489,593	1,524,730
ZINC								
Ore mined - grade	%	8.2	8.3	8.3	10.7	7.4	7.4	8.2
Ore milled - grade	%	9.4	8.5	8.4	10.6	9.4	9.4	9.4
Recovery	%	73.5	75.6	77.4	74.2	75.1	75.1	73.5
Production								
Zinc concentrate	tonnes	185,938	228,249	201,209	251,618	199,988	199,988	185,938
Grade	%	56.6	56.1	56.1	56.5	56.4	56.4	56.6
Containing	tonnes	105,279	127,979	112,868	142,107	112,693	112,693	105,279
Sales								
Total product sold	tonnes	207,165	240,322	180,629	211,877	254,202	254,202	207,165
Payable metal in product sold	tonnes	99,583	115,209	86,213	101,416	122,081	122,081	99,583
LEAD								
Ore mined - grade	%	1.0	1.4	1.7	1.1	1.9	1.9	1.0
Ore milled - grade	%	0.9	1.3	1.8	1.3	1.2	1.2	0.9
Recovery	%	51.3	62.0	62.8	48.6	59.1	59.1	51.3
Production								
Lead concentrate	tonnes	11,129	24,023	27,830	27,456	21,409	21,409	11,129
Grade	%	61.3	60.6	62.2	59.0	58.7	58.7	61.3
Containing	tonnes	6,798	14,551	17,302	16,141	12,560	12,560	6,798
Sales								
Total product sold	tonnes	11,022	27,536	15,378	32,688	19,647	19,647	11,022
Payable metal in product sold	tonnes	6,353	15,749	8,825	18,824	10,584	10,584	6,353
SILVER								
Ore milled - grade	g/t	30.0	36.2	30.9	21.4	24.3	24.3	30.0
Sales								
Payable metal in product sold	oz	95,767	507,577	293,400	247,607	82,213	82,213	95,767

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2013	2013	2013	2013	2013	2014	2013
Ore mined	tonnes	204,371	214,747	222,726	251,337	201,005	201,005	204,371
Ore milled	tonnes	196,593	220,850	238,106	241,728	223,023	223,023	196,593
ZINC								
Ore mined - grade	%	9.2	9.3	10.6	11.9	11.2	11.2	9.2
Ore milled - grade	%	10.9	10.6	10.5	12.2	10.2	10.2	10.9
Recovery	%	89.1	88.9	88.0	90.3	88.9	88.9	89.1
Production								
Zinc concentrate	tonnes	35,416	39,281	41,264	50,538	39,162	39,162	35,416
Grade	%	53.7	53.0	53.1	52.6	54.2	54.2	53.7
Containing	tonnes	19,014	20,838	21,917	26,600	21,236	21,236	19,014
Sales								
Total product sold	tonnes	39,882	28,199	38,091	59,879	37,040	37,040	39,882
Payable metal in product sold	tonnes	18,105	12,997	17,420	27,678	17,170	17,170	18,105
LEAD								
Ore mined - grade	%	3.0	2.7	3.3	3.2	3.3	3.3	3.0
Ore milled - grade	%	3.6	3.4	3.5	3.7	3.3	3.3	3.6
Recovery	%	76.9	77.5	77.5	79.3	77.2	77.2	76.9
Production								
Lead concentrate	tonnes	8,514	8,910	10,670	11,303	9,453	9,453	8,514
Grade	%	63.3	65.1	61.1	63.3	63.3	63.3	63.3
Containing	tonnes	5,392	5,799	6,516	7,158	5,984	5,984	5,392
Sales								
Total product sold	tonnes	8,563	9,640	6,341	14,517	9,847	9,847	8,563
Payable metal in product sold	tonnes	5,369	5,915	3,829	8,673	5,813	5,813	5,369
COPPER								
Ore mined - grade	%	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Ore milled - grade	%	0.2	0.3	0.3	0.5	0.4	0.4	0.2
Recovery	%	52.1	54.9	52.4	67.6	66.8	66.8	52.1
Production								
Copper concentrate	tonnes	1,278	1,937	2,051	4,049	3,037	3,037	1,278
Grade	%	19.3	21.0	18.6	20.2	20.3	20.3	19.3
Containing	tonnes	247	406	382	817	615	615	247
Sales								
Total product sold	tonnes	1,434	1,543	2,074	3,397	3,255	3,255	1,434
Payable metal in product sold	tonnes	261	292	391	632	638	638	261
OTHER METALS								
Ore milled grade - gold	g/t	1.3	1.4	1.4	1.7	1.7	1.7	1.3
Ore milled grade - silver	g/t	125.3	121.5	131.1	154.5	118.7	118.7	125.3
Recovery - gold	%	15.6	9.9	13.8	16.6	22.6	22.6	15.6
Production								
Gold dore	oz	2,305	1,783	2,568	3,749	4,838	4,838	2,305
Containing - gold	oz	1,318	1,012	1,477	2,251	2,939	2,939	1,318
Containing - silver	oz	760	690	903	1,270	1,665	1,665	760
Sales								
Total product sold	tonnes	3,160	2,167	1,766	3,770	4,426	4,426	3,160
Payable metal in product sold - gold	oz	6,083	5,746	7,416	9,916	9,835	9,835	6,083
Payable metal in product sold - silver	oz	470,536	529,568	509,417	882,533	760,226	760,226	470,536

GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2013	2013	2013	2013	2014	2013	
Ore mined - copper sulphide	tonnes	307,107	272,717	245,536	150,903	145,556	145,556	307,107
Ore mined - copper oxide	tonnes	121,003	323,298	313,381	508,387	330,662	330,662	121,003
Ore mined - zinc	tonnes	27,769	31,085	41,050	101,480	27,500	27,500	27,769
Ore milled - copper sulphide	tonnes	262,177	233,567	343,572	80,070	194,629	194,629	262,177
Ore milled - copper oxide	tonnes	107,858	143,375	105,816	276,544	180,203	180,203	107,858
Ore milled - zinc	tonnes	39,864	46,935	-	126,379	-	-	39,864
COPPER SULPHIDE								
Ore mined - grade	%	2.7	2.4	3.4	3.0	2.7	2.7	2.7
Ore milled - grade	%	2.5	2.2	3.2	3.4	2.7	2.7	2.5
Recovery	%	87.9	89.3	91.5	91.7	90.8	90.8	87.9
Production								
Copper concentrate	tonnes	29,655	22,460	48,111	12,109	23,020	23,020	29,655
Grade	%	19.4	20.4	20.7	20.8	20.6	20.6	19.4
Containing	tonnes	5,740	4,616	9,975	2,520	4,752	4,752	5,740
Sales								
Total product sold	tonnes	39,690	15,064	30,252	30,303	15,502	15,502	39,690
Payable metal in product sold	tonnes	7,938	3,013	5,874	6,010	3,023	3,023	7,938
COPPER OXIDE								
Ore mined - grade	%	3.5	3.5	2.7	3.3	3.9	3.9	3.5
Ore milled - grade	%	3.4	3.0	2.3	2.7	3.4	3.4	3.4
Recovery	%	59.1	69.2	58.9	59.4	65.7	65.7	59.1
Production								
Copper concentrate	tonnes	10,879	14,950	7,702	22,607	20,420	20,420	10,879
Grade	%	19.8	19.9	18.6	19.3	20.0	20.0	19.8
Containing	tonnes	2,157	2,970	1,431	4,371	4,082	4,082	2,157
Sales								
Total product sold	tonnes	-	2,428	9,105	30,911	9,283	9,283	-
Payable metal in product sold	tonnes	-	376	1,821	6,080	1,787	1,787	-
ZINC								
Ore mined - grade	%	11.8	9.3	9.7	15.5	17.4	17.4	11.8
Ore milled - grade	%	8.8	12.0	-	13.6	-	-	8.8
Recovery	%	90.4	84.4	-	91.9	-	-	90.4
Production								
Zinc concentrate	tonnes	6,044	9,381	-	30,637	-	-	6,044
Grade	%	51.4	50.7	-	51.4	-	-	51.4
Containing	tonnes	3,103	4,755	-	15,761	-	-	3,103
Sales								
Total product sold	tonnes	6,037	9,627	-	20,189	10,306	10,306	6,037
Payable metal in product sold	tonnes	2,535	4,091	-	8,681	4,535	4,535	2,535
OTHER METALS								
Production								
HPM Lead concentrate	tonnes	481	2,047	-	3,612	-	-	481
Grade:								
Lead	%	57.3	37.7	-	37.0	-	-	57.3
Copper	%	15.1	3.3	-	5.4	-	-	15.1
Silver	g/t	2,306	1,698	-	1,906	-	-	2,306
Gold	g/t	30.2	31.6	-	34.1	-	-	30.2
Containing lead	tonnes	275	771	-	1,336	-	-	275
Sales								
HPM Lead concentrate	tonnes	-	4,497	4,907	3,861	-	-	-
Payable metal in product sold:								
Gold	oz	1,286	4,843	7,158	8,705	1,022	1,022	1,286
Silver	oz	111,533	257,941	382,691	341,034	47,797	47,797	111,533
Lead	tonnes	-	1,304	1,570	1,274	-	-	-