

# FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2013

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere <sup>1</sup>	16,213	33%	1%	62,076	72%
Sepon	23,151	-1%	-2%	90,030	4%
<b>Total</b>	<b>39,364</b>	<b>10%</b>	<b>-1%</b>	<b>152,106</b>	<b>24%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	6,891	-30%	-40%	33,780	19%
Rosebery	817	95%	114%	1,852	17%
<b>Total</b>	<b>7,708</b>	<b>-25%</b>	<b>-35%</b>	<b>35,632</b>	<b>19%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	142,107	-7%	26%	488,233	-5%
Golden Grove	15,761	N/A	N/A	23,619	-37%
Rosebery	26,600	37%	21%	88,369	26%
<b>Total</b>	<b>184,468</b>	<b>7%</b>	<b>37%</b>	<b>600,221</b>	<b>-4%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	16,141	173%	-14%	54,163	153%
Golden Grove (HPM)	1,336	N/A	N/A	2,382	-55%
Rosebery	7,158	22%	10%	24,865	23%
<b>Total</b>	<b>24,635</b>	<b>109%</b>	<b>-3%</b>	<b>81,410</b>	<b>74%</b>
<b>GOLD (ounces)</b>					
Rosebery	2,251	17%	52%	6,058	-30%
Sepon	6,747	-31%	-25%	36,075	-49%
<b>Total</b>	<b>8,998</b>	<b>-23%</b>	<b>-14%</b>	<b>42,133</b>	<b>-47%</b>

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

## KEY POINTS

- MMG exceeded annual production guidance producing a total of 187,738 tonnes of copper and 600,221 tonnes of zinc in 2013.
- Total annual copper production was 23% higher than 2012 with annual production records achieved at both Kinsevere and Sepon. Both sites exceeded nameplate capacity in 2013 highlighting MMG's operational strength in productivity improvement.
- Total zinc production of 600,221 tonnes was above annual guidance of 572,000–590,000 tonnes, 4% below 2012 production following strong performances at Rosebery and Golden Grove.
- Annual mining and milling records were achieved at Century and Rosebery, with Rosebery achieving quarterly and annual production records.
- Lead production increased 74% compared to 2012 with quarterly and annual records achieved at Century.

- Good cost performance across all sites with actual C1 costs generally favourable when compared to 2013 guidance.
- MMG expects to produce 173,000–186,000 tonnes of copper and 600,000–625,000 tonnes of zinc in 2014.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were eight recordable injuries in the fourth quarter resulting in a total recordable injury frequency rate (TRIFR) in 2013 of 2.3, an improvement on the 2012 TRIFR of 3.0. The annual lost time injury frequency rate (LTIFR) also improved from 0.7 in 2012 to 0.5 in 2013.

There were ten environmental licence exceedences in the fourth quarter; three at Avebury, five at Century and two at Dugald River. None of the exceedences are likely to result in a prosecution or material/significant environmental impacts. New water discharge conditions for Avebury are being negotiated with the Environmental Protection Agency. These will eliminate the historic discharge exceedences. Century exceedences are attributed to total suspended solids (TSS) from their Karumba Port discharge point. The receiving environment TSS levels are above the discharge levels with no environmental harm being caused. The Queensland Department of Environment and Heritage Protection (DEHP) have been engaged to establish a process to allow the Karumba Port to return to compliance. Dugald River's exceedences are due to a bore with groundwater quality above licence conditions. Discussions with the Queensland DEHP are ongoing with a commitment to sink a new compliance bore in a more regionally representative location.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	4Q 13	3Q 13	4Q 12	4Q 13	3Q 13	4Q 12
Copper (US\$/t)	7,153	7,080	7,910	7,395	7,291	7,915
Gold (US\$/oz)	1,272	1,325	1,720	1,202	1,331	1,664
Lead (US\$/t)	2,111	2,105	2,200	2,206	2,075	2,340
Silver (US\$/oz)	20.76	21.35	32.65	19.50	21.68	29.95
Zinc (US\$/t)	1,909	1,860	1,950	2,086	1,877	2,035

With the exception of zinc, commodity prices were lower at the end of 2013 compared to the end of 2012. Steadily improving economic prospects for the developed economies and positive economic data provided support for metals. This was despite uncertainty weighing on markets in relation to when the US Federal Reserve would wind back monetary stimulus which had been a major driver of investment in global commodities.

Copper cathode demand remained strong during the quarter, with statistics from China showing a continued boost in demand for the metal. This was coupled with signs of improved industrial demand, a shortage of copper scrap, and a range of smelter interruptions late in the quarter in the Philippines and Chile. Copper cathode premiums for spot business remained high and resulted in a significant increase in premiums being achieved for long-term contracts in 2014.

The copper concentrate market was well supplied during the fourth quarter 2013 as additional market supply from new mines began to appear and production increased from other major mines. A number of smelters in Asia and Europe also undertook planned maintenance of varying lengths of time during the quarter and these combined factors resulted in treatment and refining charges drifting upwards as smelters remained generally well-supplied for concentrate feed.

London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) zinc warehouse stocks continued their downtrend during the quarter and zinc metal premiums rose strongly as a more bullish outlook develops. Spot treatment charges for zinc concentrates remain well below annual benchmark levels and increased certainty around zinc mine closures in the coming years is now starting to be reflected in zinc prices which increased 11% during the quarter.

### 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 2013 and the month that final average pricing will occur.

Open pricing at 31 December 2013	Jan 2014	Feb 2014	Mar 2014	Total
Copper (tonnes cathode and copper contained in concentrate)	10,341	2,045	1,584	13,970
Gold (payable ounces in concentrate)	3,236	900	6,631	10,767
Lead (tonnes)	4,252	1,934	1,362	7,548
Silver (ounces)	208,623	131,326	411,878	751,827
Zinc (tonnes)	51,110	25,102	-	76,212

## OPERATIONS

### SEPON

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
Copper cathode (tonnes)	23,151	-1%	-2%	90,030	4%
Gold (ounces)	6,747	-31%	-25%	36,075	-49%

Sepon achieved an annual production record of 90,030 tonnes of copper cathode produced in 2013, exceeding guidance of 83,000–88,000 tonnes. Sepon exceeded the annual nameplate capacity of 80,000 tonnes due to improvements in efficiencies and productivity, despite lower annual recoveries.

MMG announced in November 2013 it would cease gold production at Sepon due to depleting ore reserves and lower margins. The decision resulted in the gold plant being placed on care and maintenance, and enables Sepon to focus on copper production. With the cessation of gold mining, copper ore mined for the quarter increased as equipment was utilised to move copper material originally scheduled for early 2014.

Actual C1 costs for gold were US\$1,864/oz. This was above annual guidance of US\$1,475–US\$1,625/oz due to lower ounces produced.

Actual C1 costs for copper in 2013 of US\$0.89/lb were favourable compared to guidance of US\$0.95–US\$1.05/lb. C1 costs are expected to be US\$0.95–US\$1.05/lb in 2014.

The Company expects to produce 88,000–93,000 tonnes of copper cathode at Sepon in 2014.

## KINSEVERE

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
Copper cathode (tonnes) <sup>1</sup>	16,213	33%	1%	62,076	72%

Kinsevere achieved an annual production record of 62,076 tonnes of copper cathode produced in 2013, exceeding annual guidance of 57,000–62,000 tonnes. Production exceeded nameplate capacity of 60,000 tonnes due to sustainable throughput, improved efficiencies and a stable electricity supply enabled by the use of diesel. Kinsevere also achieved quarterly production, processing and sales records in the fourth quarter 2013.

Comparative production in 2012 included only ten months' production following the acquisition of Anvil Mining in February 2012.

Due to ongoing shortages Kinsevere power requirements continue to be sourced via the electricity grid and from diesel generators. In 2013 approximately 57% of power requirements were met from electricity sourced via diesel generation.

Actual C1 costs were US\$1.67/lb in 2013, within guidance of US\$1.40–US\$1.70/lb.

The Company 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.

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

## CENTURY

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	142,107	-7%	26%	488,233	-5%
Lead (tonnes)	16,141	173%	-14%	54,163	153%

Century produced more zinc and lead concentrate on a zinc and lead equivalent basis in 2013 due to higher throughput and grade. Annual production of 488,233 tonnes of zinc in zinc concentrate was within annual guidance of 480,000–490,000 tonnes and actual C1 costs of US\$0.63/lb were favourable compared to guidance of US\$0.64–US\$0.68/lb.

Century achieved annual records in mining and milling with 6.9 million tonnes of ore mined and 7.1 million tonnes of ore milled in 2013 continuing the asset utilisation and productivity improvement program that commenced in 2012. The Improved Mill Throughput (IMT) project was completed in 2013 and raised mill throughput to a sustainable 950 tonnes per operating hour and also improved zinc recovery.

The increase in lead concentrate production was facilitated by the completion of the IMT project, higher grades and a sustained improvement in lead recovery. Lead concentrate produced in prior years was claimed from its storage dams and trucked to Karumba. MMG will continue to transport quantities of reclaimed lead concentrates by road to Karumba for shipment and expects to produce 70,000–75,000 tonnes of lead in lead concentrate in 2014.

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 in 2014 as Century progresses through the final stages of the mine plan.

## ROSEBERY

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	26,600	37%	21%	88,369	26%
Gold (ounces)	2,251	17%	52%	6,058	30%
Lead (tonnes)	7,158	22%	10%	24,865	23%
Copper (tonnes)	817	95%	114%	1,852	17%

Rosebery achieved an annual production record of 88,369 tonnes of zinc in zinc concentrate produced in 2013, exceeding annual guidance of 75,000–80,000 tonnes. Rosebery continues to benefit from consistent throughput and optionality created from multiple ore sources, also achieving annual records in mining, milling and sales.

Annual production of zinc and lead concentrate was higher than all comparative periods due to higher mining volumes combined with good grades and recoveries. Mining and milling volumes were 4% and 10% higher respectively than the prior year and the average grade of ore milled increased from 9.7% in 2012 to 11.1% in 2013.

Actual C1 costs of US\$0.24/lb were also favourable compared to guidance of US\$0.25–US\$0.30/lb.

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

	4Q 13	4Q 13 vs 4Q 12	4Q 13 vs 3Q 13	FY 13	FY 13 vs FY 12
<b>Contained metal in concentrate</b>					
Copper (tonnes)	6,891	-30%	-40%	33,780	19%
Zinc (tonnes)	15,761	N/A	N/A	23,619	-37%
Lead (HPM, tonnes)	1,336	N/A	N/A	2,382	-55%

Mining activity at Golden Grove focused on zinc in the fourth quarter 2013 following no zinc or HPM concentrate production in the third quarter. Annual copper production of 33,780 tonnes of copper in copper concentrate was within guidance of 30,000–35,000 tonnes and annual zinc in zinc concentrate production of 23,619 tonnes exceeded guidance of 17,000–20,000 tonnes.

Actual C1 costs were also favourable when compared to guidance. Actual copper C1 costs were US\$2.69/lb compared to guidance of US\$2.80–US\$3.10/lb and actual zinc C1 costs were US\$0.19/lb compared to guidance of US\$0.45–US\$0.55/lb. MMG will continue to source ore from both the open pit and via underground mining and 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**

Underground mine development continued to advance ahead of schedule, with the two exploration declines in excess of 12,900 metres at the end of December 2013. All weather access to the Dugald River site is in place with construction village access and main access road infrastructure works substantially complete.

Dugald River project activity to date has identified complexities in the ore body prompting a review of the planned mining method, optimum mine production volumes and ore processing facilities.

MMG announced on 19 December 2013 the commitment of an additional A\$57 million to progress trial stoping throughout 2014 at the Dugald River project.

Trialling of mine development methods will provide practical mining experience and will enable optimisation of the underground mine design. Further drilling will also enhance understanding of the characteristics of the ore body ahead of any further mine development.

MMG will not achieve the previously announced schedule of first concentrate shipment in late 2015. MMG will continue to provide updates as the Dugald River project progresses and will announce a revised schedule following completion of the project review.

### **IZOK CORRIDOR PROJECT**

The evaluation of value engineering opportunities continued during the quarter with the bulk modularisation of process plant and infrastructure indicating potential capital savings compared with previous scenarios. Mineral Resource targets have been identified along the project development corridor and planning is well underway for the 2014 exploration program.

## EXPLORATION

Mine district exploration in the fourth quarter focused on targets at Sepon, Golden Grove and Kinsevere.

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

### **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.

On 11 December 2013, MMG and Bank of China agreed to further extend the term of the bank guarantee facility for one year.

### **SEPON GOLD**

During the fourth quarter 2013, MMG announced a decision to cease gold operations at the Sepon mine in Laos due to depleting ore reserves and lower margins. The cessation of gold and resulting restructure has resulted in a one off non re-occurring unfavourable impact to EBIT of US\$21.6 million which will be realised at Sepon in 2013.

# CORPORATE DETAILS

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## SHARE REGISTRAR

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A teleconference will be held at 11:00 Hong Kong time / 14:00 AEDT on Thursday 23 January 2014 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations.

## INVESTOR RELATIONS

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## MMG LIMITED

### EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director  
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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

### IMPORTANT DATES

11 March 2014 – Annual Results Announcement  
17 April 2014 – First Quarter 2014 Production Report  
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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Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.



# APPENDIX

## GUIDANCE SUMMARY

	2014 Guidance	2013 Actual
<b>SEPON</b>		
Copper – production	88,000 – 93,000 tonnes	90,030 tonnes
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$0.89 / lb
Gold – production	Nil	36,075 ounces
Gold – C1 costs	Nil	US\$1,864 / oz
<b>KINSEVERE</b>		
Copper – production	61,000 – 66,000 tonnes	62,076 tonnes
Copper – C1 costs	US\$1.60 – US\$1.85 / lb	US\$1.67 / lb
<b>CENTURY</b>		
Zinc – production	465,000 – 480,000 tonnes	488,233 tonnes
Zinc – C1 costs	US\$0.61 – US\$0.65 / lb	US\$0.63 / lb
Lead – production	70,000 – 75,000 tonnes	54,163 tonnes
<b>ROSEBERY</b>		
Zinc – production	85,000 – 90,000 tonnes	88,369 tonnes
Zinc – C1 costs	US\$0.20 – US\$0.25 / lb	US\$0.24 / lb
Lead – production	22,000 – 24,000 tonnes	24,865 tonnes
<b>GOLDEN GROVE</b>		
Copper – production	24,000 – 27,000 tonnes	33,780 tonnes
Copper – C1 costs	US\$2.65 – US\$2.85 / lb	US\$2.69 / lb
Zinc – production	50,000 – 55,000 tonnes	23,619 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.40 / lb	US\$0.19 / lb

## ABOUT MMG LIMITED

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

MMG Limited currently owns and operates the Century, Golden Grove and Rosebery mines in Australia, the Kinsevere mine in the DRC and in partnership with the Government of Lao PDR, 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
		2012	2013	2013	2013	2013	2013	2012
Ore mined - copper	tonnes	882,342	1,203,985	359,701	57,274	227,417	1,848,377	2,062,535
Ore mined - gold	tonnes	561,263	494,853	418,967	564,204	263,457	1,741,481	1,715,930
Ore milled - copper	tonnes	507,289	433,150	461,825	491,779	480,467	1,867,221	1,869,452
Ore milled - gold	tonnes	586,430	615,555	676,937	621,476	360,756	2,274,724	2,401,096
<b>COPPER</b>								
Ore mined - grade	%	5.0	4.8	4.7	4.1	2.9	4.5	4.5
Ore milled - grade	%	5.0	5.4	5.5	5.3	5.5	5.4	5.2
Recovery	%	89.0	88.5	90.9	91.2	90.3	90.0	90.9
<b>Production</b>								
Contained metal produced - cathode	tonnes	23,459	20,480	22,851	23,548	23,151	90,030	86,295
<b>Sales</b>								
Total product sold - cathode	tonnes	24,047	21,585	23,440	23,553	24,109	92,687	85,150
Payable metal in product sold - cathode	tonnes	24,047	21,585	23,440	23,553	24,109	92,687	85,150
<b>GOLD</b>								
Ore mined - grade	g/t	0.5	0.9	0.7	0.9	0.9	0.9	1.8
Ore milled - grade	g/t	0.8	1.3	0.7	0.7	0.7	0.9	1.3
Recovery	%	62.0	37.5	67.9	73.8	58.4	58.6	70.6
<b>Production</b>								
Contained metal produced	oz	9,717	9,068	11,301	8,959	6,747	36,075	70,275
<b>Sales</b>								
Total product sold - dore	oz	9,625	10,284	10,813	9,642	8,104	38,843	71,701
Payable metal in product sold	oz	9,625	10,284	10,813	9,642	8,104	38,843	71,701
<b>SILVER</b>								
Ore milled - grade	g/t	4.7	6.9	12.5	6.5	8.9	7.4	5.2
Recovery	%	5.0	6.1	50.4	30.4	4.7	19.5	11.1
<b>Production</b>								
Contained metal produced	oz	3,708	7,550	26,097	34,041	14,211	81,899	35,703
<b>Sales</b>								
Total product sold - dore	oz	3,637	7,270	16,558	33,377	26,458	83,663	37,279
Payable metal in product sold	oz	3,637	7,270	16,558	33,377	26,458	83,663	37,279

## KINSEVERE

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2012	2013	2013	2013	2013	2013	2012
Ore mined - copper	tonnes	231,419	432,727	661,044	793,759	705,430	2,592,960	797,164
Ore milled - copper	tonnes	306,577	330,057	420,888	408,725	428,893	1,588,563	923,849
<b>COPPER</b>								
Ore mined - grade	%	3.3	3.0	2.7	2.4	2.1	2.5	3.8
Ore milled - grade	%	4.0	3.9	3.7	3.8	3.8	3.8	3.9
Recovery	%	96.3	94.5	96.0	97.4	98.3	96.9	96.8
<b>Production</b>								
Contained metal produced - cathode	tonnes	12,210	13,910	15,858	16,095	16,213	62,076	36,048
<b>Sales</b>								
Total product sold - cathode	tonnes	12,207	13,950	15,813	16,129	16,182	62,074	35,698
Payable metal in product sold - cathode	tonnes	12,207	13,950	15,813	16,129	16,182	62,074	35,698

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

## CENTURY

		QUARTER ENDED					YEAR ENDED	
		DEC 2012	MAR 2013	JUN 2013	SEPT 2013	DEC 2013	DEC 2013	DEC 2012
Ore mined	tonnes	1,506,356	1,188,249	1,545,313	2,440,294	1,773,403	6,947,259	5,204,013
Ore milled	tonnes	1,612,363	1,524,730	1,989,503	1,764,641	1,817,408	7,096,282	5,413,520
<b>ZINC</b>								
Ore mined - grade	%	11.1	8.2	8.3	8.3	10.7	8.9	11.9
Ore milled - grade	%	12.5	9.4	8.5	8.4	10.6	9.2	12.3
Recovery	%	75.5	73.5	75.6	77.4	74.2	75.1	77.5
<b>Production</b>								
Zinc concentrate	tonnes	267,696	185,938	228,249	201,209	251,618	867,014	895,913
Grade	%	57.0	56.6	56.1	56.1	56.5	56.3	57.6
Containing	tonnes	152,684	105,279	127,979	112,868	142,107	488,233	514,707
<b>Sales</b>								
Total product sold	tonnes	307,059	207,165	240,322	180,629	211,877	839,993	916,365
Payable metal in product sold	tonnes	148,558	99,583	115,209	86,213	101,416	402,421	443,562
<b>LEAD</b>								
Ore mined - grade	%	0.8	1.0	1.4	1.7	1.1	1.4	1.0
Ore milled - grade	%	0.8	0.9	1.3	1.8	1.3	1.3	0.9
Recovery	%	50.4	51.3	62.0	62.8	48.6	57.4	50.5
<b>Production</b>								
Lead concentrate	tonnes	9,895	7,649	24,023	30,241	11,556	73,469	35,538
Grade	%	59.7	61.3	60.6	62.2	59.0	59.8	60.2
Containing	tonnes	5,908	4,690	14,551	18,781	16,141	54,163	21,390
<b>Sales</b>								
Total product sold	tonnes	12,349	11,022	27,536	15,378	32,688	86,624	38,359
Payable metal in product sold	tonnes	7,226	6,353	15,749	8,825	18,824	49,751	21,850
<b>SILVER</b>								
Ore milled - grade	g/t	16.9	30.0	36.2	30.9	21.4	29.8	15.2
<b>Sales</b>								
Payable metal in product sold	oz	25,419	95,767	507,577	293,400	247,607	1,144,351	48,392

## ROSEBERY

		QUARTER ENDED					YEAR ENDED	
		DEC 2012	MAR 2013	JUN 2013	SEPT 2013	DEC 2013	DEC 2013	DEC 2012
Ore mined	tonnes	269,448	204,371	214,747	222,726	251,337	893,181	856,957
Ore milled	tonnes	219,701	196,593	220,850	238,106	241,728	897,277	812,595
<b>ZINC</b>								
Ore mined - grade	%	9.8	9.2	9.3	10.6	11.9	10.3	9.6
Ore milled - grade	%	10.1	10.9	10.6	10.5	12.2	11.1	9.7
Recovery	%	87.4	89.1	88.9	88.0	90.3	89.1	89.8
<b>Production</b>								
Zinc concentrate	tonnes	36,268	35,416	39,281	41,264	50,538	166,499	131,004
Grade	%	53.4	53.7	53.0	53.1	52.6	53.1	53.7
Containing	tonnes	19,381	19,014	20,838	21,917	26,600	88,369	70,410
<b>Sales</b>								
Total product sold	tonnes	32,402	39,882	28,199	38,091	59,879	166,051	134,421
Payable metal in product sold	tonnes	14,685	18,105	12,997	17,420	27,089	75,611	62,283
<b>LEAD</b>								
Ore mined - grade	%	2.9	3.0	2.7	3.3	3.2	3.1	2.9
Ore milled - grade	%	3.5	3.6	3.4	3.5	3.7	3.6	3.2
Recovery	%	75.4	76.9	77.5	77.5	79.3	77.9	77.9
<b>Production</b>								
Lead concentrate	tonnes	8,893	8,514	8,910	10,670	11,303	39,397	30,105
Grade	%	65.8	63.3	65.1	61.1	63.3	63.1	66.9
Containing	tonnes	5,851	5,392	5,799	6,516	7,158	24,865	20,146
<b>Sales</b>								
Total product sold	tonnes	7,693	8,563	9,640	6,341	14,517	39,061	35,536
Payable metal in product sold	tonnes	4,824	5,369	5,915	3,829	8,673	23,786	22,282
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Ore milled - grade	%	0.3	0.2	0.3	0.3	0.5	0.4	0.3
Recovery	%	58.7	52.1	54.9	52.4	67.6	58.8	61.4
<b>Production</b>								
Copper concentrate	tonnes	2,072	1,278	1,937	2,051	4,049	9,315	7,888
Grade	%	20.2	19.3	21.0	18.6	20.2	19.9	20.1
Containing	tonnes	418	247	406	382	817	1,852	1,587
<b>Sales</b>								
Total product sold	tonnes	2,598	1,434	1,543	2,074	3,397	8,448	11,353
Payable metal in product sold	tonnes	503	261	292	391	632	1,576	2,129
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	1.5	1.3	1.4	1.4	1.7	1.5	1.4
Ore milled grade - silver	g/t	103.9	125.3	121.5	131.1	154.5	133.7	99.8
Recovery - gold	%	17.8	15.6	9.9	13.8	16.6	14.1	22.5
<b>Production</b>								
Gold dore	oz	3,314	2,305	1,783	2,568	3,749	10,405	14,662
Containing - gold	oz	1,928	1,318	1,012	1,477	2,251	6,058	8,695
Containing - silver	oz	1,219	760	690	903	1,270	3,623	5,152
<b>Sales</b>								
Total product sold	tonnes	2,452	3,160	2,167	1,766	3,770	10,863	15,011
Payable metal in product sold - gold	oz	6,421	6,083	5,746	7,416	9,916	29,161	31,136
Payable metal in product sold - silver	oz	508,484	470,536	529,568	509,417	882,533	2,392,054	2,356,691

## GOLDEN GROVE

		QUARTER ENDED					YEAR ENDED	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2012	2013	2013	2013	2013	2013	2012
Ore mined - copper sulphide	tonnes	317,819	307,107	272,717	245,536	150,903	976,263	1,169,221
Ore mined - copper oxide	tonnes	178,089	121,003	323,298	313,381	508,387	1,266,069	178,089
Ore mined - zinc	tonnes	28,600	27,769	31,085	41,050	101,480	201,384	356,576
Ore milled - copper sulphide	tonnes	379,639	262,177	233,567	343,572	80,070	919,386	1,256,262
Ore milled - copper oxide	tonnes	49,180	107,858	143,375	105,816	276,544	633,593	49,180
Ore milled - zinc	tonnes	-	39,864	46,935	-	126,379	213,178	362,638
<b>COPPER SULPHIDE</b>								
Ore mined - grade	%	2.9	2.7	2.4	3.4	3.0	2.8	2.5
Ore milled - grade	%	2.7	2.5	2.2	3.2	3.4	2.8	2.5
Recovery	%	91.7	87.9	89.3	91.5	91.7	90.1	90.3
<b>Production</b>								
Copper concentrate	tonnes	42,399	29,655	22,460	48,111	12,109	112,335	132,240
Grade	%	22.3	19.4	20.4	20.7	20.8	20.3	21.2
Containing	tonnes	9,449	5,740	4,616	9,975	2,520	22,851	27,978
<b>Sales</b>								
Total product sold	tonnes	40,204	39,690	15,064	30,252	30,303	115,309	130,099
Payable metal in product sold	tonnes	8,041	7,938	3,013	5,874	6,010	22,835	25,873
<b>COPPER OXIDE</b>								
Ore mined - grade	%	2.9	3.5	3.5	2.7	3.3	3.2	2.9
Ore milled - grade	%	3.8	3.4	3.0	2.3	2.7	2.8	3.8
Recovery	%	22.9	59.1	69.2	58.9	59.4	61.7	22.9
<b>Production</b>								
Copper concentrate	tonnes	1,864	10,879	14,950	7,702	22,607	56,138	1,864
Grade	%	16.9	19.8	19.9	18.6	19.3	19.5	16.9
Containing	tonnes	428	2,157	2,970	1,431	4,371	10,929	428
<b>Sales</b>								
Total product sold	tonnes	-	-	2,428	9,105	30,911	42,444	-
Payable metal in product sold	tonnes	-	-	376	1,821	6,080	8,277	-
<b>ZINC</b>								
Ore mined - grade	%	6.8	11.8	9.3	9.7	15.5	12.9	11.1
Ore milled - grade	%	-	8.8	12.0	-	13.6	12.3	11.4
Recovery	%	-	90.4	84.4	-	91.9	90.1	90.1
<b>Production</b>								
Zinc concentrate	tonnes	-	6,044	9,381	-	30,637	46,062	72,730
Grade	%	-	51.4	50.7	-	51.4	51.3	51.4
Containing	tonnes	-	3,103	4,755	-	15,761	23,619	37,419
<b>Sales</b>								
Total product sold	tonnes	12,735	6,037	9,627	-	20,189	35,853	89,702
Payable metal in product sold	tonnes	5,349	2,535	4,091	-	8,681	15,307	37,575
<b>OTHER METALS</b>								
<b>Production</b>								
HPM Lead concentrate	tonnes	-	481	2,047	-	3,612	6,140	16,603
Grade:								
Lead	%	-	57.3	37.7	-	37.0	38.8	32.2
Copper	%	-	15.1	3.3	-	5.4	5.4	7.2
Silver	g/t	-	2,306	1,698	-	1,906	1,868	1,498
Gold	g/t	-	30.2	31.6	-	34.1	32.9	27.1
Containing lead	tonnes	-	275	771	-	1,336	2,382	5,344
<b>Sales</b>								
HPM Lead concentrate	tonnes	10,137	-	4,497	4,907	3,861	13,265	15,030
Payable metal in product sold:								
Gold	oz	10,664	1,286	4,843	7,158	8,705	21,992	20,377
Silver	oz	618,795	111,533	257,941	382,691	341,034	1,093,199	1,190,267
Lead	tonnes	2,991	-	1,304	1,570	1,274	4,148	4,705