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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)

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2016

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 Fourth Quarter Production Report for the three months ended 31 December 2016.

The report is annexed to this announcement.

By order of the Board

MMG Limited

Andrew Gordon Michelmores

CEO and Executive Director

Hong Kong, 23 January 2017

As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmores and Mr Xu Jiqing; two are non-executive directors, namely Mr Jiao Jian (Chairman) 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.

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2016

	4Q 16	4Q 16 vs 4Q 15	4Q 16 vs 3Q 16	YTD YTD	YTD 16 vs YTD 15
COPPER CATHODE (tonnes)					
Kinsevere	20,807	2%	5%	80,650	1%
Sepon	22,527	10%	12%	78,492	-12%
Total	43,334	6%	9%	159,142	-6%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	105,491	N/A	-1%	330,227	N/A
Golden Grove	4,101	-32%	116%	12,194	-53%
Rosebery	505	-24%	25%	1,948	-34%
Total	110,097	1537%	2%	344,369	1088%
ZINC (contained metal in concentrate, tonnes)					
Golden Grove	13,959	-43%	134%	38,128	-31%
Rosebery	21,424	4%	7%	81,447	-12%
Total	35,383	-21%	36%	119,575	-19%
LEAD (contained metal in concentrate, tonnes)					
Golden Grove	1,658	-23%	224%	3,963	-42%
Rosebery	7,103	33%	14%	26,005	22%
Total	8,761	17%	29%	29,968	6%

KEY POINTS

- MMG delivered copper production of 503,510 tonnes in 2016 against a guidance range of 415,000–477,000 tonnes. Zinc production was 119,575 tonnes against a guidance range of 120,000–135,000 tonnes.
- Strong copper production was driven by Las Bambas, which produced 330,227 tonnes of copper in copper concentrate during 2016¹, above the guidance range of 250,000–300,000 tonnes.
- MMG expect to produce 420,000–460,000 tonnes of copper in copper concentrate at Las Bambas in 2017.
- Bulk concentrate trucking at Las Bambas performed above expectations following two significant logistics disruptions in the second half of 2016. Year-end inventory at Las Bambas was reduced to 70,000 tonnes

¹ 2016 copper in copper concentrate produced at Las Bambas includes production from commissioning and start up activities in December 2015.

of copper concentrate, compared with previous guidance (23 November 2016) for around 150,000 tonnes of copper concentrate.

- Kinsevere delivered a record year in 2016 for safety, volume and cost. This was the third consecutive production record for Kinsevere, which continues to operate well above nameplate capacity.
- Fourth quarter production at Sepon was its strongest for 2016, up 10% on the prior corresponding period and 12% on the third quarter of 2016. Despite the strong finish to the year, production was down 12% for the full year compared to 2015.
- Australian operations delivered their strongest quarter for the year in the fourth quarter.
- Cost improvement initiatives continue 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 2017².

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's first value is safety. MMG's operations recorded a Total Recordable Injury Frequency (TRIF) for the fourth quarter 2016 of 1.94 and 1.90 for the full year³. MMG has achieved an average 9.6% year-on-year reduction in injury rates since the end of 2012.

The Lost Time Injury Frequency (LTIF) was 0.42 for the quarter and 0.52 for 2016.

Whilst we continually strive to eliminate incidents and injuries at our workplaces, we sadly report that we had a fatality during the quarter. On 6 December 2016, a contractor at our Las Bambas operation, Mr Henri Aldana Chanca, died after being injured by an uncontrolled release of water. We will continue to work towards ensuring the safety of all of our people.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	4Q 16	3Q 16	4Q 15	4Q 16	3Q 16	4Q 15
Copper (US\$/lb)	2.39	2.17	2.22	2.51	2.20	2.13
Gold (US\$/oz)	1,217	1,333	1,104	1,148	1,335	1,061
Lead (US\$/lb)	0.97	0.85	0.76	0.91	0.96	0.82
Silver (US\$/oz)	17.11	19.61	14.77	15.93	19.17	13.85
Zinc (US\$/lb)	1.14	1.02	0.73	1.16	1.08	0.72

Prices for all base metals lifted significantly during November 2016, fuelled by renewed investor interest. Although December saw some correction in prices, they remain well above the levels seen throughout the first three quarters of 2016.

The increase in investor activity gives recognition to a more positive economic outlook and improved fundamental conditions across the commodity markets. In particular, Chinese copper consumption is now

² Guidance excludes Golden Grove which is expected to be sold effective 1 January 2017, subject to final approvals.

³ Provisional, pending completion of data assurance processes.

widely acknowledged to have grown more strongly in 2016 than originally anticipated. The increase in concentrate supply has been readily absorbed by the market, particularly through the further growth in the Chinese smelting industry. This has resulted in declining concentrate treatment and refining charges in recent months.

The zinc and lead concentrate markets saw a further tightening during the quarter as the supply constraint arising from previous mine closures and a lack of new mine supply restricted concentrate availability to smelters and forced further declines in treatment charges.

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 2016 and the month that final average pricing will occur. For the copper tonnes referenced below, approximately 85,000 are subject to the hedging program disclosed by the company on 9 January 2017. These tonnes are hedged at a net price of US\$2.60/lb. Further detail on this hedging program is disclosed in the Corporate Update section below.

Open pricing at 31 December 2016	Jan-17	Feb-17	Mar-17	Apr-17	Total
Copper (tonnes cathode and copper contained in concentrate)	49,429	30,222	30,730	31,269	141,650
Gold (payable ounces in concentrate)	16,583	1,158	2,314	8,439	28,495
Lead (tonnes)	4,353	502	-	1,135	5,991
Silver (ounces)	1,113,977	75,080	108,605	348,574	1,646,236
Zinc (tonnes)	12,488	4,058	-	-	16,545

OPERATIONS

LAS BAMBAS

	4Q 16	4Q 16 vs 4Q 15	4Q 16 vs 3Q 16	YTD	YTD 16 vs YTD 15
Copper (tonnes)	105,491	N/A	-1%	330,227	N/A

Las Bambas produced 105,491 tonnes of copper in copper concentrate during the December quarter, taking total production to 330,227⁴ tonnes for 2016, ahead of our guidance range of 250,000- 300,000 tonnes of copper in copper concentrate. The operation has now delivered two consecutive quarters of strong production since achieving commercial production on 1 July 2016 with the plant operating at an annualised production rate of approximately 423,000 tonnes, demonstrating the design capability of the plant. The progress to date has been pleasing and the transition to steady state operations will continue during the first half of 2017, with the focus on optimising production and reducing costs.

⁴ 2016 copper in copper concentrate produced at Las Bambas includes production from commissioning and start up activities in December 2015.

Actual C1 costs for the second half of 2016 were US\$1.02/lb⁵, at the lower end of the guidance range of US\$1.00-US\$1.10/lb.

Community unrest in a section of the Las Bambas transport corridor during the quarter resulted in our concentrate trucking being interrupted for approximately 10 days in October 2016. Concentrate production was not impacted, which resulted in a further build-up of inventory from already elevated levels. MMG provided an update on 23 November 2016 that end of year inventory at Las Bambas was expected to be approximately 150,000 tonnes of copper concentrate or 45,000 to 60,000 tonnes of copper in copper concentrate at 31 December 2016. Since then, work with the local communities, mobilisation of additional trucking capacity and the optimisation of the logistics chain has delivered ahead of expectations, resulting in end of year inventory of 70,000 tonnes of copper concentrate. This is expected to be progressively sold down during 2017.

Transport logistics have been identified as a key risk since the time of the Las Bambas acquisition and temporary disruptions to the logistics chain from time to time are expected. However, MMG remains confident in its ability to manage the transport corridor with the support of the Peru Government and the continual liaison with the local communities. This was demonstrated by the strong performance of our operations team to increase logistics capacity in November and December 2016 and rapidly reduce stock on hand despite ongoing social unrest.

MMG is committed to working together with the government and communities to engage in dialogue and build enduring solutions for the region. Investment in social development and community relations remains a priority.

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

C1 costs are expected to be within the range of US\$0.85–US\$0.95/lb for 2017. This C1 guidance is reflective of the revised reporting methodology adopted from 2017 and is discussed in greater detail in the Corporate Update section below.

KINSEVERE

	4Q 16	4Q 16 vs 4Q 15	4Q 16 vs 3Q 16	YTD	YTD 16 vs YTD 15
Copper Cathode (tonnes)	20,807	2%	5%	80,650	1%

Kinsevere delivered a record year for safety, production and cost in 2016. Production for the full year to 31 December 2016 was 80,650 tonnes of copper cathode, above the prior corresponding period, as the operation continues to drive efficiencies and produce well above plant nameplate. Production was above the top end of the guidance range (75,000- 80,000 tonnes) and was the third consecutive annual production record at Kinsevere.

Approximately 95,900 tonnes of ore from the nearby Kalumines deposit, acquired through an offtake agreement, was processed in the fourth quarter producing 3,180 tonnes of copper cathode.

⁵ C1 costs since commercial production on 1 July 2016 calculated using revised methodology, discussed further in the Corporate Update section of this report.

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

Actual C1 costs for copper were US\$1.30/lb in 2016, below guidance of US\$1.40-US\$1.55/lb. The favourable cost performance was driven by continued high production rates, stable grid power availability and a strong focus on efficiency.

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. The increase in C1 costs is reflective of the revised C1 reporting methodology (discussed in the Corporate Update section) higher strip ratios and more waste being mined in 2017 based on the current mine plan.

SEPON

	4Q 16	4Q 16 vs 4Q 15	4Q 16 vs 3Q 16	YTD	YTD 16 vs YTD 15
Copper Cathode (tonnes)	22,527	10%	12%	78,492	-12%

Sepon produced 22,527 tonnes of copper cathode during the December quarter, up 10% year on year and the strongest quarter for 2016 despite continuing its transition to lower grade and more complex ores.

Despite the strong December quarter, total production for 2016 was 78,492 tonnes of copper cathode at a C1 cost of US\$1.32/lb compared with guidance at the lower end of the 80,000 to 85,000 tonnes range and C1 costs at the higher end of the US\$1.10 to US\$1.25/lb range.

Lower production in 2016 reflects lower grades, with ore milled grades of 3.7% compared to 4.9% in 2015. Copper ore mined in 2016 was 61% higher than 2015. Mining is now concentrated primarily in the western areas of the lease some 15 to 20km away from the main processing facility.

Copper ore milled was 20% higher in 2016 than 2015 and strong operational improvements have been achieved throughout the year to maximise plant throughput, and therefore copper production, from the lower grade, more complex ores.

Increasing strip ratios, lower grades and higher geological complexities associated with deposits in the western areas will continue having an impact. Production is also now more reliant on the processing of long term low grade stockpiles. MMG expects to produce 65,000–75,000 tonnes of copper cathode in 2017.

C1 costs are expected to be within the range US\$1.25–US\$1.40/lb for 2017 with continued operating efficiencies and efforts to restructure the cost base expected to partially offset the impact of mining and processing lower grade and more complex ores. This C1 guidance is reflective of the revised reporting methodology adopted from 2017 and is discussed in the Corporate Update section below.

AUSTRALIAN OPERATIONS

	4Q 16	4Q 16 vs 4Q 15	4Q 16 vs 3Q 16	YTD	YTD 16 vs YTD 15
Contained metal in concentrate					
Zinc (tonnes)	35,383	-21%	36%	119,575	-19%
Lead (tonnes)	8,761	17%	29%	29,968	6%
Copper (tonnes)	4,606	-32%	100%	14,142	-51%

Rosebery: Production of zinc in zinc concentrate was up 7% in the December quarter of 2016 due to a higher feed grade and recoveries compared with the September quarter. Despite the strong December quarter, full year 2016 production was 12% below 2015 and zinc ore grades at Rosebery continue to decline over time as deeper ore bodies are accessed. Work to further debottleneck and optimise the mill continues to partially offset this ongoing grade decline.

2016 zinc in zinc concentrate production of 81,447 tonnes was above the top end of the 75,000–80,000 tonnes guidance range due to the strong fourth quarter, whilst C1 cost of US\$0.12/lb was well below the guidance range of US\$0.30-0.40/lb due to the higher production (grade driven) and higher by-product credits as a result of higher prices. Lead production of 26,005 tonnes was also above the guidance range of 18,000-22,000 tonnes.

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 with the expected decline in zinc production driven by lower grades as the mine enters its 82nd year of operation. Zinc C1 costs are expected to be between US\$0.25-0.35/lb for 2017. This C1 guidance is reflective of the revised reporting methodology adopted from 2017 and is discussed in greater detail in the Corporate Update section below.

Golden Grove: The December quarter of 2016 was a strong production quarter with zinc and copper tonnes 134% and 116% higher respectively compared with the September quarter of 2016. This improvement was driven by higher zinc ore mined and milled tonnes and higher copper feed grades. On an annual basis, zinc and copper production was 43% and 32% lower in 2016 in line with the strategy implemented in January 2016 to reduce throughput to preserve the value of the resource while exploration continues for high grade ore at depth. This has reduced throughput from 1.6Mtpa to 1Mtpa with campaign milling introduced to reduce costs.

2016 copper production of 12,194 tonnes was above the top end of the guidance range of 10,000-12,000 tonnes and C1 costs of US\$1.78/lb were below the guidance range of US\$1.90-2.10/lb. Zinc production was 38,128 tonnes, below the 2016 guidance range of 45,000–55,000 tonnes and C1 costs of US\$0.27/lb were below the US\$0.30-0.45/lb guidance range.

MMG will not provide 2017 production and cost guidance for Golden Grove following the announcement on 30 December 2016 that a conditional sale agreement had been entered into with a wholly owned subsidiary of EMR Capital for the purchase of MMG Golden Grove Pty Ltd for US\$210 million. Further detail on this announcement can be found in the Corporate Update below.

CENTURY

Care and maintenance of major infrastructure at Century's operational sites at Lawn Hill and Karumba and mine closure activities continued.

DUGALD RIVER

The project is now 45% complete and remains on target for first concentrate production in the first half of 2018. Key milestones during the fourth quarter were 1,514m of lateral development, 16,592m of diamond drilling and 209m of vertical raise bore hole development completed. The high voltage transmission line steel pole installation is complete with connection to grid power progressing on schedule, all new primary mine ventilation fans have been commissioned and operational, and the ball and SAG mills have been installed. The expected total capital cost to project completion remains within previous guidance of US\$600-620 million⁶ plus interest costs.

Dugald River is positioned to be within the world's top ten zinc mines when operational. The optimised mine plan will support a 1.7 Mtpa operation 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 while the ore body remains open at depth. As previously disclosed, MMG expects to achieve C1 costs of US\$0.68-0.78/lb when at a steady state of operation.

GEOSCIENCE AND DISCOVERY

The focus of mine district exploration was mainly at Las Bambas and Kinsevere 50 kilometre radius (Rad50), while new discovery programs were active in North America, Australia, DRC and Zambia.

At Las Bambas, an Induced Polarisation (IP) geophysics survey was completed over the Antacharqui area to the east and west of Chalcobamba. Preliminary results are encouraging, with good correlation of geophysical features, a known skarn mineralisation and delineation of new anomalies yet to be drill tested.

Eight diamond holes were drilled at Cummins River and Pelly Ridge zinc prospects in North America. Elevated zinc values were encountered over 3 metre intersections however continuity of mineralisation between holes was poor. A total of 11 diamond holes for 4,500m were drilled on a variety of geophysical and geological targets in the northern Australia Zinc Basins programme in Northern Territory. Results were encouraging and a follow-up drill programme will commence in 2Q 2017. Thirty-nine Reverse Circulation (RC) holes for 4,000m were drilled on the Mukutu and Kasonta prospects in DRC with no significant copper mineralisation intersected. Regional high resolution airborne magnetic and soil sampling surveys were conducted on a number of copper exploration tenements in Zambia.

⁶ 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.

CORPORATE UPDATE

US\$500M RIGHTS ISSUE

On 1 November 2016, MMG launched a transaction to raise approximately US\$500m via a Rights Issue of 1 new share for every 2 shares held for an offer price of HK\$1.50 per share.

The offer was heavily oversubscribed with valid applications for 97.38% (2.58 billion) of the Rights Shares available and an additional 14.59 billion valid applications for excess Rights Shares. Including excess applications, the offer was approximately 6.5 times oversubscribed.

The proceeds of the Rights Issue will be used to strengthen MMG's balance sheet and fund project development.

MERGERS & ACQUISITIONS UPDATE

On 30 December 2016 MMG announced it had entered into a conditional share sale agreement with EMR Golden Grove Holdings Pty Ltd, an entity owned and managed by EMR Capital, for the purchase of MMG Golden Grove Pty Ltd for US\$210 million. The share sale agreement remains subject to satisfaction of conditions precedent including MMG Board approval and receipt of MMG financier consents.

The decision to enter into the conditional share sale agreement has been reached after a sale process which began in August 2016 following a number of informal approaches about the operation.

A deposit of US\$15 million has been paid with the balance due on completion. If the conditions precedent are satisfied, completion will occur on the later of 28 February 2017 or 12 business days after all the conditions precedent are satisfied. If completion occurs, economic risk and benefit of the Golden Grove mine will pass to EMR from 1 January 2017.

The Board of MMG will consider the proposed transaction and expects to make a final determination by 31 January 2017.

The expression of interest process for the Century mine assets also progressed as MMG seeks economic opportunities for the significant infrastructure remaining at the Lawn Hill site, pipeline and Karumba port.

We have previously announced the sale of the Avebury mine in Tasmania for A\$25m. The Avebury mine has been on care and maintenance since 2009 and MMG believes that this transaction provides the best opportunity to restart the mine. This transaction is expected to be completed in the first quarter of 2017.

COMMODITY HEDGING

While MMG typically sells its copper products by reference to prevailing copper prices, the Company monitors market conditions and considers the appropriateness of limiting its exposure to market volatility. Doing so can result in more predictable sales and related cash flow results during such periods.

The Company recently entered into derivative instruments with respect to approximately 112,000 dry metric tonnes of copper sold under sales contracts for Sepon and Kinsevere in the fourth quarter of 2016 and the Company's equity share of sales from Las Bambas between August and December 2016, at a net price of US\$2.60/lb.

Accordingly, should the copper price rise materially between the hedging date and the final settlement date for such sales (which will settle in accordance with their applicable quotational periods between January and April 2017), the Company will not benefit from such rise to the extent these sales have been hedged. Conversely, should the copper price fall during the same period, the Company will benefit from having secured its pricing at the current copper price.

The decision to enter into these transactions is considered to be in the best interests of the Company, and was taken to provide additional certainty in relation to the Company's financial performance for the 2016 financial year following a significant increase in copper prices.

The Company will continue to monitor commodity prices and may consider hedging certain future sales of its products. However, the underlying strategy of the Company is to continue providing its shareholders with exposure to commodity prices.

UPDATE ON C1 COST REPORTING

MMG has adjusted its methodology for calculating C1 costs to provide greater transparency and to better align with the operating model of centralised group support and services. As a result, Social and Community costs and Group Support costs which are essential to the operation will be included in the reporting of C1 costs, adding approximately US\$0.05-0.10/lb for each operating site. This increase is due to a change in reporting definition, not an increase in operational costs, and provides a more accurate and transparent representation of direct costs for external reporting purposes. The inclusion of centralised Group Support costs is consistent with industry guidance and reflects the evolution of the MMG operating model, with more functions centralised that historically were performed at site. MMG views its investment in Social and Community costs as essential to the ongoing operation of its sites and therefore should also be accounted for as a direct cost of operating. This change is reflected in all C1 guidance for 2017 provided within this report. Full year 2016 costs have not been restated however, the C1 cost for Las Bambas in the second half of 2016 of US\$1.02/lb is reflective of the revised methodology.

Despite ramp up activities continuing at Las Bambas in 2017, our C1 guidance of US\$0.85-0.95/lb is consistent with previously reported steady state guidance of US\$0.80-0.90/lb under the prior C1 methodology. This cost would place Las Bambas within the first quartile of the global cost curve. Whilst we remain confident in our ability to drive cost and operational efficiencies at Las Bambas, potential future community unrest does pose some risk to our cost profile. Future C1 costs will also be impacted by production volumes, ore grade and quality.

CORPORATE DETAILS

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Ross CARROLL, Chief Financial Officer

XU Jiqing, Executive General Manager China and Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

IMPORTANT DATES*

8 March 2017 – Annual Results Announcement released

9 March 2017 – Annual Results presentation

** Subject to Change*

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A teleconference will be held at 12:00 AEDT / 09:00 Hong Kong time on Tuesday 24 January 2017 to review the report and offer an opportunity to ask questions.

For details please contact Corporate Affairs below.

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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\$0.85 – US\$0.95 / lb	US\$1.02 / lb ⁸
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 – 75,000 tonnes	78,492 tonnes
Copper – C1 costs	US\$1.25 – US\$1.40 / lb	US\$1.32 / lb
ROSEBERY		
Zinc – production	65,000 – 72,000 tonnes	81,447 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.35 / 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.

⁸ C1 cost from date of Commercial Production, being 01 July 2016 under revised C1 methodology detailed in Corporate Update section of this report.

Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEP	DEC	DEC	DEC
		2015	2016	2016	2016	2016	2016	2015
Ore mined - copper	tonnes	-	9,004,791	12,703,776	12,569,173	12,632,340	46,910,080	-
Ore milled - copper	tonnes	-	8,884,888	12,447,024	12,525,051	12,645,845	46,502,808	-
COPPER								
Ore mined - grade	%	-	0.65	0.95	1.05	0.97	0.93	-
Ore milled - grade	%	-	0.65	0.91	1.05	0.98	0.92	-
Recovery	%	-	54.3	76.6	80.8	84.2	77.1	-
Production								
Copper concentrate	tonnes	-	101,482	259,170	287,534	277,827	926,015	-
Grade	%	-	31	34	37	38	36	-
Containing	tonnes	-	31,470	87,142	106,123	105,491	330,227	-
Sales								
Total concentrate sold	tonnes	-	71,585	152,185	219,436	414,473	857,680	-
Payable metal in product sold	tonnes	-	26,947	46,493	75,020	148,522	296,982	-

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEP	DEC	DEC	DEC
		2015	2016	2016	2016	2016	2016	2015
Ore mined - copper	tonnes	767,121	549,036	543,149	459,799	457,313	2,009,298	2,186,368
Ore milled - copper	tonnes	572,906	555,433	610,318	541,727	587,053	2,294,530	2,183,905
COPPER								
Ore mined - grade	%	4.6	4.1	3.7	3.7	4.3	4.0	3.8
Ore milled - grade	%	3.7	3.6	3.7	3.9	3.7	3.7	3.7
Recovery	%	94.3	95.9	90.1	92.6	96.7	93.8	96.3
Production								
Contained metal produced - cathode	tonnes	20,394	19,680	20,293	19,869	20,807	80,650	80,169
Sales								
Total product sold - cathode	tonnes	20,434	19,671	20,342	19,877	20,601	80,491	80,236
Payable metal in product sold - cathode	tonnes	20,434	19,671	20,342	19,877	20,601	80,491	80,235

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEP	DEC	DEC	DEC
		2015	2016	2016	2016	2016	2016	2015
Ore mined - copper	tonnes	623,910	873,200	516,362	550,166	1,028,264	2,967,991	1,847,827
Ore milled - copper	tonnes	598,358	568,857	590,061	671,253	717,393	2,547,564	2,116,501
COPPER								
Ore mined - grade	%	3.4	4.1	3.9	4.1	4.0	4.0	4.1
Ore milled - grade	%	4.2	3.8	3.5	3.6	3.9	3.7	4.9
Recovery	%	81.3	85.0	86.2	83.5	82.2	84.0	86.3
Production								
Contained metal produced - cathode	tonnes	20,559	18,377	17,542	20,046	22,527	78,492	89,253
Sales								
Total product sold - cathode	tonnes	20,324	19,526	17,328	19,504	22,356	78,714	88,752
Payable metal in product sold - cathode	tonnes	20,324	19,526	17,328	19,504	22,356	78,714	88,752

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEP	DEC	DEC	DEC
		2015	2016	2016	2016	2016	2016	2015
Ore mined	tonnes	232,082	227,957	225,638	238,075	239,904	931,573	897,516
Ore milled	tonnes	246,455	236,150	239,138	234,496	229,341	939,125	898,573
ZINC								
Ore mined - grade	%	9.4	8.9	9.2	8.8	9.6	8.3	11.2
Ore milled - grade	%	9.5	9.6	9.5	9.7	10.7	9.9	11.4
Recovery	%	88.1	87.9	88.1	87.3	87.7	87.9	89.6
Production								
Zinc concentrate	tonnes	37,348	35,697	35,281	36,023	38,293	145,294	168,387
Grade	%	55.3	55.6	57.3	55.7	55.9	56.1	54.7
Containing	tonnes	20,654	19,832	20,113	20,078	21,424	81,447	92,104
Sales								
Total product sold	tonnes	34,628	39,521	36,658	32,587	43,790	152,557	159,343
Payable metal in product sold	tonnes	16,532	19,221	17,781	15,972	21,683	74,657	74,083
LEAD								
Ore mined - grade	%	2.6	2.8	3.4	3.1	3.3	2.9	2.9
Ore milled - grade	%	2.8	3.1	3.5	3.4	3.6	3.4	3.1
Recovery	%	78.5	80.0	80.2	78.8	85.0	81.1	77.3
Production								
Lead concentrate	tonnes	8,699	9,495	11,017	10,322	11,585	42,419	33,628
Grade	%	61.3	62.1	61.3	60.6	61.3	61.3	63.4
Containing	tonnes	5,332	5,899	6,749	6,254	7,103	26,005	21,312
Sales								
Total product sold	tonnes	10,865	9,618	8,842	9,761	14,892	43,112	32,827
Payable metal in product sold	tonnes	6,325	5,539	5,175	5,564	8,590	24,868	19,354
COPPER								
Ore mined - grade	%	0.4	0.3	0.3	0.3	0.3	0.3	0.5
Ore milled - grade	%	0.4	0.3	0.3	0.3	0.4	0.3	0.5
Recovery	%	64.3	68.4	63.1	64.4	62.1	63.1	66.1
Production								
Copper concentrate	tonnes	3,751	2,955	2,916	2,330	2,794	10,994	15,328
Grade	%	17.7	18.1	17.5	17.4	18.1	17.7	19.2
Containing	tonnes	663	534	505	405	505	1,948	2,937
Sales								
Total product sold	tonnes	3,374	2,782	3,033	2,737	3,034	11,586	15,019
Payable metal in product sold	tonnes	593	469	503	454	516	1,943	2,750
OTHER METALS								
Ore milled grade - gold	g/t	1.3	1.3	1.2	1.4	1.6	1.4	1.7
Ore milled grade - silver	g/t	81.4	96.0	86.6	98.0	111.2	98.0	93.4
Recovery - gold	%	26.8	29.3	27.1	33.4	27.9	29.3	27.2
Production								
Gold dore	oz	4,638	4,824	4,382	5,534	5,209	19,949	21,200
Containing - gold	oz	2,872	2,898	2,563	3,432	3,284	12,178	13,341
Containing - silver	oz	1,604	1,630	1,590	1,895	1,664	6,779	6,991
Sales								
Gold dore sold	oz	4,264	5,389	4,385	4,699	4,722	19,195	21,727
Payable metal in product sold - gold	oz	7,143	8,160	6,842	7,611	9,138	31,752	34,302
Payable metal in product sold - silver	oz	484,127	589,891	467,595	479,285	809,582	2,346,353	1,867,721

GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEP	DEC	DEC	DEC
		2015	2016	2016	2016	2016	2016	2015
Ore mined - copper sulphide	tonnes	86,218	118,739	138,011	140,517	136,471	533,738	672,838
Ore mined - copper oxide	tonnes	-	37,153	-	-	-	37,153	348,710
Ore mined - zinc	tonnes	216,725	120,009	39,147	76,079	132,335	367,569	540,684
Ore mined - gold dore	tonnes	-	-	-	911	201,239	202,151	709,242
Ore milled - copper sulphide	tonnes	139,147	106,390	119,749	142,170	139,128	507,438	709,242
Ore milled - copper oxide	tonnes	90,070	79,164	-	-	-	79,164	568,749
Ore milled - zinc	tonnes	228,666	85,949	78,985	45,356	157,900	368,190	529,875
COPPER SULPHIDE								
Ore mined - grade	%	3.5	2.6	2.4	1.5	3.2	2.4	2.8
Ore milled - grade	%	3.4	2.6	2.5	1.6	3.1	2.4	2.7
Recovery	%	90.2	86.2	90.2	83.6	94.1	89.5	86.5
Production								
Copper concentrate	tonnes	21,309	12,702	13,622	10,201	21,964	58,489	83,945
Grade	%	19.9	18.9	19.7	18.6	18.7	18.9	19.8
Containing	tonnes	4,241	2,399	2,682	1,900	4,101	11,082	16,655
Sales								
Total product sold	tonnes	34,896	20,040	19,837	10,911	19,908	70,697	96,075
Payable metal in product sold	tonnes	6,956	3,745	3,809	2,029	3,904	13,487	19,080
COPPER OXIDE								
Ore mined - grade	%	-	2.1	-	-	-	2.1	2.8
Ore milled - grade	%	2.4	2.0	-	-	-	2.0	2.8
Recovery	%	83.0	68.7	-	-	-	68.7	59.3
Production								
Copper concentrate	tonnes	8,643	6,029	-	-	-	6,029	46,959
Grade	%	21.1	18.4	-	-	-	18.4	20.0
Containing	tonnes	1,822	1,112	-	-	-	1,112	9,393
Sales								
Total product sold	tonnes	-	-	-	-	-	-	34,097
Payable metal in product sold	tonnes	-	-	-	-	-	-	6,522
ZINC								
Ore mined - grade	%	11.9	12.6	12.8	13.0	9.7	11.7	11.9
Ore milled - grade	%	11.8	13.2	11.7	15.4	9.7	11.7	11.8
Recovery	%	90.2	86.3	90.2	85.9	90.7	88.7	87.9
Production								
Zinc concentrate	tonnes	48,783	19,889	16,848	12,306	27,721	76,765	111,352
Grade	%	50.0	49.0	50.1	48.6	50.4	49.7	49.5
Containing	tonnes	24,391	9,755	8,436	5,978	13,959	38,128	55,131
Sales								
Total product sold	tonnes	40,345	30,233	21,277	18,040	20,607	90,158	101,487
Payable metal in product sold	tonnes	16,845	12,748	8,880	7,497	8,655	37,780	42,522
OTHER METALS								
Production								
HPM Lead concentrate	tonnes	6,300	2,601	3,164	1,577	5,027	12,369	20,615
Grade:								
Lead	%	34.2	35.5	27.5	32.5	33.0	32.0	33.2
Copper	%	9.3	7.7	11.3	6.1	8.5	8.8	8.6
Silver	g/t	2,176	3,081	2,151	1,918	1,933	2,228	2,139
Gold	g/t	38.8	27.9	41.6	64.3	39.9	40.9	34.0
Containing lead	tonnes	2,157	924	869	512	1,658	3,963	6,846
Gold ore	tonnes	-	-	-	911	201,239	202,151	-
Grade:								
Gold	g/t	-	-	-	7.3	3.1	3.1	-
Silver	g/t	-	-	-	31.2	102.1	101.8	-
Sales								
HPM Lead concentrate	tonnes	4,915	4,238	4,148	3,726	4,276	16,389	16,484
Gold dore	tonnes	-	-	-	911	201,239	202,151	-
Payable metal in product sold:								
Gold	oz	6,365	5,104	5,177	8,985	14,941	34,216	27,104
Silver	oz	466,868	363,803	401,449	257,490	546,199	1,568,962	1,534,537
Lead	tonnes	1,701	1,356	1,286	1,006	1,240	4,888	5,343