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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)**

## FIRST QUARTER PRODUCTION REPORT

### FOR THE THREE MONTHS ENDED 31 MARCH 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 First Quarter Production Report for the three months ended 31 March 2016.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**

**Andrew Gordon Michelmores**

*CEO and Executive Director*

Hong Kong, 21 April 2016

*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.*

# FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2016

	1Q 16	1Q 16 vs 1Q 15	1Q16 vs 4Q15
<b>COPPER CATHODE (tonnes)</b>			
Kinsevere	19,680	-2%	-4%
Sepon	18,377	-14%	-11%
<b>Total</b>	<b>38,057</b>	<b>-8%</b>	<b>-7%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>			
Golden Grove	3,511	-52%	-42%
Rosebery	534	-34%	-19%
Las Bambas <sup>1</sup>	31,470	n/a	245%
<b>Total</b>	<b>35,515</b>	<b>337%</b>	<b>124%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>			
Century	16,457	-84%	-79%
Golden Grove	9,755	n/a	-60%
Rosebery	19,832	-16%	-4%
<b>Total</b>	<b>46,044</b>	<b>-64%</b>	<b>-63%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>			
Century	1,181	-91%	-89%
Golden Grove (HPM)	924	n/a	-57%
Rosebery	5,899	15%	11%
<b>Total</b>	<b>8,004</b>	<b>-56%</b>	<b>-56%</b>

## KEY POINTS

- Las Bambas produced 31,470 tonnes of copper in copper concentrate as it progressively ramps up towards commercial production – expected in 2H 2016. MMG expects to produce 250,000-300,000 tonnes<sup>2</sup> of copper in copper concentrate at Las Bambas in 2016.
- Sustained production above nameplate capacity at Kinsevere of 19,680 tonnes of copper cathode, along with a further 18,377 tonnes of copper cathode produced at Sepon.
- Sales completed for lead and zinc concentrates produced from final Century ore and from Dugald River trial stoping ore.
- Rosebery zinc production was down 16% while lead was up 15% on the corresponding periods.
- Golden Grove transitioned to campaign milling, reducing average throughput to 1.0Mtpa.
- 2016 Guidance is unchanged - MMG expects to produce 415,000-477,000<sup>2</sup> tonnes of copper and 120,000-135,000 tonnes of zinc in 2016.

<sup>1</sup> Includes production from commissioning and start up activities.

<sup>2</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined prior to Las Bambas declaring commencement of commercial operations.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

Thirteen recordable injuries recorded at MMG's operations, including Las Bambas operations and project delivery, resulted in a Total Recordable Injury Frequency for the period (and year-to-date) of 1.44. Lost Time Injury Frequency for the period was 0.

As project construction has completed at Las Bambas, separate reporting of Las Bambas construction project safety performance has now been discontinued.

No significant environmental incidents occurred within the period.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	1Q 16	4Q 15	1Q 15	1Q 16	4Q 15	1Q 15
Copper (US\$/lb)	2.12	2.22	2.64	2.20	2.13	2.75
Gold (US\$/oz)	1,181	1,104	1,219	1,235	1,062	1,183
Lead (US\$/lb)	0.79	0.76	0.82	0.77	0.82	0.82
Silver (US\$/oz)	14.85	14.76	16.71	15.38	13.82	16.60
Zinc (US\$/lb)	0.76	0.73	0.94	0.81	0.73	0.94

Prices for key base and precious metals ended the first quarter higher supported by the strengthened oil price and a weaker US dollar following the US Federal Reserve's decision to put rate rises on hold. In addition, many central banks announced monetary policy support to their economies which helped buoy metal prices. Importantly, this included the Bank of China's decision to reduce the required reserve ratio for banks by a further 50 basis points in an effort to increase market liquidity and boost consumer spending.

Global copper cathode demand and premiums have been subdued as an open arbitrage window during the quarter drew metal out of the London Metals Exchange and into China. With consumption demand flat, spot copper cathode premiums moved lower during the quarter. In contrast, demand for copper concentrate has been firm and the 2016 copper concentrate benchmark was settled with treatment and refining charges of US\$97.5 per tonne and US9.735 cents per pound, a 9% reduction on the 2015 benchmark. Spot copper concentrate demand has remained strong during the quarter, with treatment and refining charges trading well below the 2016 benchmark level.

The zinc price outperformed all base metals. On top of the macro factors supporting all base metals, increased tightness in the concentrate market provided further positive sentiment to the zinc price. The global zinc concentrate market is in deficit and spot treatment charges have reduced significantly on the previous quarter. This deficit was also reflected in the 2016 benchmark contract treatment charges which were recently settled at US\$42 per dry metric tonne, a 17% decrease on the 2015 benchmark.

### 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 2016 and the month that final average pricing will occur.

<b>Open pricing at 31 March 2016</b>	<b>April 2016</b>	<b>May 2016</b>	<b>June 2016</b>	<b>July 2016</b>	<b>Total</b>
Copper (tonnes cathode and contained in concentrate)	6,541	26,459	18,046	17,715	68,761
Gold (payable ounces in concentrate)	6,624	531	1,270	-	8,426
Lead (tonnes)	2,457	1,433	-	-	3,890
Silver (ounces)	508,316	104,219	-	-	612,535
Zinc (tonnes)	11,452	4,318	-	-	15,770

## OPERATIONS AND PROJECTS

### LAS BAMBAS

	<b>1Q16</b>	<b>1Q16 vs 1Q15</b>	<b>1Q 16 vs 4Q 15</b>
<b>Contained metal in concentrate</b>			
Copper (tonnes) <sup>3</sup>	31,470	n/a	245%

Las Bambas produced 31,470 tonnes of copper in copper concentrate as the plant continues to ramp up towards commercial production – expected in 2H 2016. Following the first shipment in January, concentrate transport continued by way of the bimodal logistics system (truck and rail) to the Matarani Port. Concentrate is now being loaded via the recently completed Berth F facilities.

Project construction is now complete with the molybdenum plant in commissioning. Handover of the copper plant from construction to operations team is complete, while handover for the molybdenum plant will follow commissioning completion.

MMG expects to produce 250,000–300,000 tonnes<sup>4</sup> of copper in copper concentrate in 2016, as commissioning progresses and production ramps up. At this stage, it is expected that commercial production will be achieved during the second half 2016. C1 costs are expected to be within the range of US\$0.80–US\$0.90/lb<sup>5</sup> for those tonnes produced once the plant is at a steady state of production, positioning Las Bambas within the first quartile of the cost curve.

In addition to project acquisition costs and prior capital expenditure to 31 July 2014 of US\$7.0 billion, Las Bambas has spent US\$772.4 million from 1 August 2014 to 31 December 2014 and expects costs to mechanical completion of the Las Bambas project to be in the range of US\$1.9–2.4 billion from 1 January 2015.

<sup>3</sup> Includes production from commissioning and start up activities.

<sup>4</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined prior to Las Bambas declaring commencement of commercial operations.

<sup>5</sup> C1 cost forecast range once at steady state of production, not indicative for full year 2016 given commissioning and ramp up activities.

## KINSEVERE

	<b>1Q16</b>	<b>1Q16</b> <b>vs</b> <b>1Q15</b>	<b>1Q 16</b> <b>vs</b> <b>4Q 15</b>
Copper cathode (tonnes)	19,680	-2%	-4%

Production continues well above nameplate capacity with 19,680 tonnes of copper cathode produced despite being marginally impacted by the current wet season.

Ore mined from the open pits decreased 28% compared to previous quarter as a result of maintaining the strategy to lower mining rates and draw down stockpiles to maximise cash generation at lower copper prices.

87% of power requirements were sourced from grid sourced power providers. This increased grid supply is the result of successful negotiations with energy providers. Conditions remain difficult for power providers in Zambia and DRC with continued drought conditions in Central Africa affecting hydropower generation. The remaining 13% of power requirements were sourced from site-based diesel power generation, down from 27% in the same period 2015.

Guidance is unchanged at 75,000-80,000 tonnes of copper cathode in 2016 at a C1 cost of US\$1.40–US\$1.55/lb.

## SEPON

	<b>1Q16</b>	<b>1Q16</b> <b>vs</b> <b>1Q15</b>	<b>1Q 16</b> <b>vs</b> <b>4Q 15</b>
Copper cathode (tonnes)	18,377	-14%	-11%

Sepon produced 18,377 tonnes of copper cathode down 11% on the prior quarter due to lower feed grade and a planned major shutdown, the first since 2014.

Following recent successful trials, Sepon is now utilising its independent gold plant SAG mill to grind previously stockpiled lower grade, high pyrite ore. This ore is directed through the copper flotation circuit to recover additional copper as well as pyrite for use in the process. This in conjunction with lower grade ores has led to ore milled grades decreasing from 4.2% to 3.8% compared to the previous quarter.

Ore milled continues to be impacted by the transition to harder ores and the variability of higher acid consuming Type II ore. Increased acid consumption is creating events where throughput needs to be reduced to avoid impacting the downstream circuit.

Ore mined grades increased from 3.4% to 4.1% due to the sourcing of high grade ore exposed during waste stripping activities earlier in the quarter.

Ore mined was up 32% from the same period 2015, due to the delivery of additional haul trucks to allow increased mining of ore, albeit at lower grades, maintaining feed to the processing plant.

Guidance is unchanged at 80,000–85,000 tonnes of copper cathode in 2016 at a C1 cost of US\$1.10–US\$1.25/lb.

## ROSEBERY

	1Q16	1Q16 vs 1Q15	1Q 16 vs 4Q 15
<b>Contained metal in concentrate</b>			
Zinc (tonnes)	19,832	-16%	-4%
Lead (tonnes)	5,899	15%	11%
Copper (tonnes)	534	-34%	-19%

Zinc concentrate production was 16% below the corresponding period due to lower ore milled grades. Lead concentrate production was 15% higher than the corresponding period due to favourable ore milled tonnes.

Zinc ore mined grades averaged 8.9%, within expectations as the mine continues to source ore from deeper sections of the mine. Zinc grade is expected to decline to a reserve grade of 7.4% over the life of the mine.

Guidance is unchanged at 75,000–80,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.30–US\$0.40/lb and 18,000–22,000 tonnes of lead in lead concentrate in 2016.

## GOLDEN GROVE

	1Q16	1Q16 vs 1Q15	1Q 16 vs 4Q 15
<b>Contained metal in concentrate</b>			
Copper (tonnes)	3,511	-52%	-42%
Zinc (tonnes)	9,755	n/a	-60%
Lead (HPM, tonnes)	924	n/a	-57%

Production was down on comparative periods with the introduction of a strategy to preserve the value of the resource in the ground, while exploration continues for high grade ore at depth. The strategy has reduced planned throughput from 1.6Mtpa to 1.0Mtpa and utilises campaign milling to reduce costs at this lower throughput.

Final copper oxide ore was mined from the open pit in March.

Guidance is unchanged at 10,000–12,000 tonnes of copper in copper concentrate and 45,000–55,000 tonnes of zinc in zinc concentrate in 2016. C1 costs are expected to be US\$1.90–US\$2.10/lb for copper and US\$0.30–US\$0.45/lb for zinc in 2016.

## CENTURY

	1Q16	1Q16 vs 1Q15	1Q 16 vs 4Q 15
<b>Contained metal in concentrate</b>			
Zinc (tonnes)	16,457	-84	-79%
Lead (tonnes)	1,181	-91%	-89%

At Century, 16,457 tonnes of zinc in zinc concentrate was produced from Dugald River sourced ore. 1,181 tonnes of lead in lead concentrate was produced, comprising 1,146 tonnes of lead reprocessed from the Century lead dams sold prior to the end of economic life and 35 tonnes of lead from Dugald River sourced ore.

Processing and final sales of concentrates produced from the 450,000 tonnes of Dugald River trial stoping ore was completed. Care and maintenance of major infrastructure at Lawn Hill and Karumba commenced and mine closure activities continued.

Throughout its 16 years of mine life Century produced approximately 6,552,000 tonnes of zinc metal and 667,000 tonnes of lead metal. When at full production Century was the world's second largest producer of lead (10.4% of global production) and third largest producer of zinc (6.9% of global production).

## **DUGALD RIVER**

Early works continued at Dugald River according to the updated development plan, including pre-production mine development. During the first quarter 1,676m of lateral development, 17,964m diamond drilling and 421m of vertical raise boring was completed across both the North and South mines. First zinc concentrate production on site is expected in the first half 2018.

Processing was completed of the 450,000 tonnes of trial stoping ore transported to Century, as accounted for in Century's results, with performance exceeding plan.

The Dugald River project remains subject to financing and negotiations are ongoing with existing syndicate members and other banks.

## **EXPLORATION**

Mine district exploration activities were mainly focussed at Sepon, Las Bambas and Kinsevere, while new discovery programs commenced in Zambia, Australia and Brazil.

Diamond and reverse circulation drilling was completed at a number of prospects at Sepon, with new copper oxide mineralisation intersected beyond the eastern edge of the Khanong Pit, indicating the potential for an incremental increase in the Mineral Resource. Exploration and drilling programs have been planned for a number of tenements adjacent to the Kinsevere operation.

At Las Bambas, exploration work focused on geological and vein mapping between the Ferrobamba and Chalcobamba infrastructure corridor, in addition to conducting a geological review of the Sulfobamba deposit.

Ground and airborne geophysical surveys have been completed at the Limoeiro nickel project in Brazil and the McArthur Basin zinc and Plumridge nickel projects in Australia. Initial diamond drilling commenced at the Sable zinc project in Zambia.

# CORPORATE UPDATE

## **FINANCIAL RESULTS**

MMG reported its full year results on 9 March 2016 for the period ended 31 December 2015, highlighting solid revenue of US\$1,950.9 million, achieved as a result of strong copper production. Total copper sales were 2% higher than in 2014 due to outstanding production from Kinsevere and Sepon.

Earnings Before Interest, Tax, Depreciation, Amortisation and Impairments (EBITDA) was US\$420.9 million with an EBITDA margin of 22% as a result of strong cash generation from operations.

Market conditions and lower realised prices for key commodities impacted profit in 2015. This, combined with an increase to the Century mine rehabilitation provision, resulted in an underlying after tax loss of US\$264.4 million. An additional US\$784.3 million non-cash impairment, net of tax to asset values as a result of commodity price movements and goodwill revaluations, resulted in a full year loss of US\$1,048.7 million.



# CORPORATE DETAILS

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A teleconference will be held at 13:00 Hong Kong time/15:00 AEDT on Thursday 21 April 2016 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

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\*

25 May 2016 – Annual General Meeting.

21 July 2016 – 2Q16 Quarterly Production Report.

20 October 2016 – 3Q16 Quarterly Production Report.

\* *Subject to change*

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

## APPENDIX

### GUIDANCE SUMMARY

	<b>Current 2016 guidance</b>	<b>Previous 2016 guidance</b>	<b>2015 Actual</b>
<b>LAS BAMBAS</b>			
Copper – production	250,000 – 300,000 tonnes <sup>2</sup>	250,000 – 300,000 tonnes <sup>2</sup>	9,121 n/a
<b>KINSEVERE</b>			
Copper – production	75,000 – 80,000 tonnes	75,000 – 80,000 tonnes	80,169 tonnes
Copper – C1 costs	US\$1.40 – US\$1.55 / lb	US\$1.40 – US\$1.55 / lb	US\$1.48 / lb
<b>SEPON</b>			
Copper – production	80,000 – 85,000 tonnes	80,000 – 85,000 tonnes	89,253 tonnes
Copper – C1 costs	US\$1.10 – US\$1.25 / lb	US\$1.10 – US\$1.25 / lb	US\$1.06 / lb
<b>CENTURY</b>			
Zinc – production			392,667 tonnes
Zinc – C1 costs			US\$0.47 / lb
Lead – production			79,153 tonnes
<b>ROSEBERY</b>			
Zinc – production	75,000 – 80,000 tonnes	75,000 – 80,000 tonnes	92,104 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.40 / lb	US\$0.30 – US\$0.40 / lb	US\$0.30 / lb
Lead – production	18,000 – 22,000 tonnes	18,000 – 22,000 tonnes	21,312 tonnes
<b>GOLDEN GROVE</b>			
Copper – production	10,000 – 12,000 tonnes	10,000 – 12,000 tonnes	26,048 tonnes
Copper – C1 costs	US\$1.90 – US\$2.10 / lb	US\$1.90 – US\$2.10 / lb	US\$1.83 / lb
Zinc – production	45,000 – 55,000 tonnes	45,000 – 55,000 tonnes	55,131 tonnes
Zinc – C1 costs	US\$0.30 – US\$0.45/lb	US\$0.30 – US\$0.45/lb	US\$0.30 / lb

<sup>2</sup> Production volumes include expected pre and post-commercial production volumes at Las Bambas. The exact split will be determined by the timing of Las Bambas declaring commercial production.

## KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2015	2015	2015	2015	2016	2015	
Ore mined - copper	tonnes	608,190	249,392	582,601	767,121	549,036	549,036	608,190
Ore milled - copper	tonnes	520,696	520,297	570,007	572,906	555,433	555,433	520,696
<b>COPPER</b>								
Ore mined - grade	%	2.7	3.3	4.2	4.6	4.1	4.1	2.7
Ore milled - grade	%	3.9	3.7	3.7	3.7	3.6	3.6	3.9
Recovery	%	97.3	97.2	95.1	94.3	95.9	95.9	97.3
<b>Production</b>								
Contained metal produced - cathode	tonnes	20,042	19,053	20,680	20,394	19,680	19,680	20,042
<b>Sales</b>								
Total product sold - cathode	tonnes	20,075	18,967	20,760	20,434	19,671	19,671	20,075
Payable metal in product sold - cathode	tonnes	20,075	18,967	20,760	20,434	19,671	19,671	20,075

## SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2015	JUN 2015	SEPT 2015	DEC 2015	MAR 2016	MAR 2016	MAR 2015
Ore mined - copper	tonnes	661,314	331,912	230,691	623,910	873,200		873,200
Ore mined - gold	tonnes	-	-	-	-	-		661,314
Ore milled - copper	tonnes	459,920	518,033	540,190	598,358	568,857		-
Ore milled - gold	tonnes	-	-	-	-	-		459,920
<b>COPPER</b>								
Ore mined - grade	%	5.4	3.9	2.7	3.4	4.1		4.1
Ore milled - grade	%	5.3	5.2	5.0	4.2	3.8		5.3
Recovery	%	87.4	86.8	89.1	81.3	85.0		87.4
<b>Production</b>								
Contained metal produced - cathode	tonnes	21,316	23,316	24,062	20,559	18,377		18,377
<b>Sales</b>								
Total product sold - cathode	tonnes	20,738	23,946	23,744	20,324	19,526		19,526
Payable metal in product sold - cathode	tonnes	20,738	23,946	23,744	20,324	19,526		20,738
<b>GOLD</b>								
Ore mined - grade	g/t	-	-	-	-	-		-
Ore milled - grade	g/t	-	-	-	-	-		-
Recovery	%	-	-	-	-	-		-
<b>Production</b>								
Contained metal produced	oz	-	-	-	-	-		-
<b>Sales</b>								
Total product sold - dore	oz	-	-	-	-	-		-
Payable metal in product sold	oz	-	-	-	-	-		-
<b>SILVER</b>								
Ore milled - grade	g/t	-	-	-	-	-		-
Recovery	%	-	-	-	-	-		-
<b>Production</b>								
Contained metal produced	oz	-	-	-	-	-		-
<b>Sales</b>								
Total product sold - dore	oz	-	-	-	-	-		-
Payable metal in product sold	oz	-	-	-	-	-		-

## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2015	JUN 2015	SEPT 2015	DEC 2015	MAR 2016	MAR 2016	MAR 2015
Ore mined	tonnes	217,823	199,994	247,617	232,082	227,957		227,957
Ore milled	tonnes	212,765	210,905	228,448	246,455	236,150		236,150
<b>ZINC</b>								
Ore mined - grade	%	12.8	12.9	10.1	9.4	8.9		8.9
Ore milled - grade	%	12.3	13.4	10.9	9.5	9.6		9.6
Recovery	%	90.0	89.8	90.3	88.1	87.9		87.9
<b>Production</b>								
Zinc concentrate	tonnes	43,308	45,956	41,775	37,348	35,697		35,697
Grade	%	54.6	55.0	53.9	55.3	55.6		55.6
Containing	tonnes	23,627	25,297	22,526	20,654	19,832		19,832
<b>Sales</b>								
Total product sold	tonnes	35,942	50,003	38,770	34,628	39,521		39,521
Payable metal in product sold	tonnes	16,369	23,260	17,922	16,532	19,221		19,221
<b>LEAD</b>								
Ore mined - grade	%	3.2	3.4	2.4	2.6	2.8		2.8
Ore milled - grade	%	3.0	3.7	2.9	2.8	3.1		3.1
Recovery	%	79.9	71.9	80.2	78.5	80.0		80.0
<b>Production</b>								
Lead concentrate	tonnes	8,053	8,989	7,887	8,699	9,495		9,495
Grade	%	63.7	62.5	66.2	61.3	62.1		62.1
Containing	tonnes	5,133	5,622	5,225	5,332	5,899		5,899
<b>Sales</b>								
Total product sold	tonnes	3,744	12,601	5,617	10,865	9,618		9,618
Payable metal in product sold	tonnes	2,196	7,471	3,362	6,325	5,539		5,539
<b>COPPER</b>								
Ore mined - grade	%	0.6	0.5	0.4	0.4	0.3		0.3
Ore milled - grade	%	0.6	0.6	0.4	0.4	0.3		0.3
Recovery	%	66.9	59.9	75.3	64.3	68.4		68.4
<b>Production</b>								
Copper concentrate	tonnes	4,055	4,049	3,473	3,751	2,955		2,955
Grade	%	20.0	18.5	20.5	17.7	18.1		18.1
Containing	tonnes	812	748	714	663	534		534
<b>Sales</b>								
Total product sold	tonnes	3,880	4,358	3,407	3,374	2,782		2,782
Payable metal in product sold	tonnes	722	811	624	593	469		469
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	1.6	2.2	1.7	1.3	1.3		1.3
Ore milled grade - silver	g/t	89.5	122.0	83.4	81.4	96.0		96.0
Recovery - gold	%	23.9	32.1	25.6	26.8	29.3		29.3
<b>Production</b>								
Gold dore	oz	4,144	7,670	4,748	4,638	4,824		4,824
Containing - gold	oz	2,589	4,748	3,132	2,872	2,898		2,898
Containing - silver	oz	1,365	2,565	1,457	1,604	1,630		1,630
<b>Sales</b>								
Total product sold	oz	4,855	6,651	5,957	4,264	5,389		5,389
Payable metal in product sold - gold	oz	8,543	10,807	7,809	7,143	8,160		8,160
Payable metal in product sold - silver	oz	328,950	682,501	372,143	484,127	589,891		589,891

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2015	2015	2015	2015	2016	2015	
Ore mined - copper sulphide	tonnes	222,361	157,639	206,619	86,218	118,739	118,739	222,361
Ore mined - copper oxide	tonnes	18,976	178,708	151,026	-	37,153	37,153	18,976
Ore mined - zinc	tonnes	83,499	111,593	128,867	216,725	120,009	120,009	83,499
Ore milled - copper sulphide	tonnes	212,789	163,590	193,716	139,147	106,390	106,390	212,789
Ore milled - copper oxide	tonnes	229,697	108,055	140,926	90,070	79,164	79,164	229,697
Ore milled - zinc	tonnes	-	177,044	124,165	228,666	85,949	85,949	-
<b>COPPER SULPHIDE</b>								
Ore mined - grade	%	2.4	2.7	2.8	3.5	2.6	2.6	2.4
Ore milled - grade	%	2.4	2.6	2.7	3.4	2.6	2.6	2.4
Recovery	%	81.4	87.2	87.7	90.2	86.2	86.2	81.4
<b>Production</b>								
Copper concentrate	tonnes	21,168	19,123	22,345	21,309	12,702	12,702	21,168
Grade	%	19.5	19.2	20.7	19.9	18.9	18.9	19.5
Containing	tonnes	4,119	3,674	4,621	4,241	2,399	2,399	4,119
<b>Sales</b>								
Total product sold	tonnes	20,020	20,383	20,776	34,896	20,040	20,040	20,020
Payable metal in product sold	tonnes	3,679	4,170	4,275	6,956	3,745	3,745	3,679
<b>COPPER OXIDE</b>								
Ore mined - grade	%	2.6	3.1	2.4	-	2.1	2.1	2.6
Ore milled - grade	%	3.1	2.9	2.4	2.4	2.0	2.0	3.1
Recovery	%	44.8	63.2	71.3	83.0	68.7	68.7	44.8
<b>Production</b>								
Copper concentrate	tonnes	16,837	9,516	11,963	8,643	6,029	6,029	16,837
Grade	%	19.0	20.8	20.0	21.1	18.4		
Containing	tonnes	3,201	1,983	2,387	1,822	1,112	1,112	3,201
<b>Sales</b>								
Total product sold	tonnes	19,441	9,532	5,124	-	-	-	19,441
Payable metal in product sold	tonnes	3,717	1,831	974	-	-	-	3,717
<b>ZINC</b>								
Ore mined - grade	%	11.6	10.0	13.6	11.9	12.6	12.6	11.6
Ore milled - grade	%	-	10.8	13.3	11.8	13.2	13.2	-
Recovery	%	-	84.6	88.0	90.2	86.3	86.3	-
<b>Production</b>								
Zinc concentrate	tonnes	-	33,262	29,307	48,783	19,889	19,889	-
Grade	%	-	48.6	49.7	50.0	49.0	49.0	-
Containing	tonnes	-	16,171	14,569	24,391	9,755	9,755	-
<b>Sales</b>								
Total product sold	tonnes	9,988	30,544	20,610	40,345	30,233	30,233	9,988
Payable metal in product sold	tonnes	4,245	12,726	8,706	16,845	12,748	12,748	4,245
<b>OTHER METALS</b>								
<b>Production</b>								
HPM Lead concentrate	tonnes	-	9,137	5,178	6,300	2,601	2,601	-
Grade:								
Lead	%	-	30.2	37.2	34.2	35.5	35.5	-
Copper	%	-	9.4	6.3	9.3	7.7	7.7	-
Silver	g/t	-	2,130	2,111	2,176	3,081	3,081	-
Gold	g/t	-	32.6	30.5	38.8	27.9	27.9	-
Containing lead	tonnes	-	2,762	1,927	2,157	924	924	-
<b>Sales</b>								
HPM Lead concentrate	tonnes	-	5,490	6,079	4,915	4,238	4,238	-
Payable metal in product sold:								
Gold	oz	3,682	8,118	8,939	6,365	5,104	5,104	3,682
Silver	oz	111,434	440,555	515,680	466,868	363,803	363,803	111,434
Lead	tonnes	-	1,757	1,885	1,701	1,356	1,356	-

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEPT	DEC	MAR	MAR	
		2015	2015	2015	2015	2016	2015	
Ore mined	tonnes	1,412,413	2,476,152	701,036	-	-	-	1,412,413
Ore milled	tonnes	1,866,255	1,961,797	1,838,162	1,144,967	118,951	118,951	1,866,255
<b>ZINC</b>								
Ore mined - grade	%	7.4	8.6	7.9	-	-	-	7.4
Ore milled - grade	%	7.9	8.0	6.6	8.7	11.8	11.8	7.9
Recovery	%	70.5	73.4	78.4	76.6	77.7	77.7	70.5
<b>Production</b>								
Zinc concentrate	tonnes	190,237	210,233	170,700	149,364	31,782	31,782	190,237
Grade	%	55.1	55.3	54.5	52.6	51.8	51.8	55.1
Containing	tonnes	104,852	116,197	93,062	78,556	16,457	16,457	104,852
<b>Sales</b>								
Total product sold	tonnes	195,943	227,103	160,363	145,926	50,896	50,896	195,943
Payable metal in product sold	tonnes	92,985	107,467	75,254	67,403	21,688	21,688	92,985
<b>LEAD</b>								
Ore mined - grade	%	2.5	1.6	1.4	-	-	-	2.5
Ore milled - grade	%	1.4	1.5	1.9	1.6	1.0	1.0	1.4
Recovery	%	58.2	59.0	70.3	43.7	2.9	2.9	58.2
<b>Production</b>								
Lead Concentrate	tonnes	21,360	41,042	55,347	19,782	2,755	2,755	21,360
Lead Grade	%	61.3	59.0	56.1	54.5	42.9	42.9	61.3
Containing	tonnes	13,090	24,210	31,064	10,789	1,181	1,181	13,090
<b>Sales</b>								
Total product sold	tonnes	30,925	42,436	42,389	31,892	4,136	4,136	30,925
Payable metal in product sold	tonnes	16,081	24,188	23,096	17,649	1,613	1,613	16,081
<b>SILVER</b>								
Ore milled - grade	g/t	36.4	42.6	43.7	43.9	27.9	27.9	36.4
<b>Sales</b>								
Payable metal in product sold	oz	330,506	903,929	797,332	571,741	26,597	26,597	330,506