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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)

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2018

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 Second Quarter Production Report for the three months ended 30 June 2018.

The report is annexed to this announcement.

By order of the Board

MMG Limited

JIAO Jian

CEO and Executive Director

Hong Kong, 23 July 2018

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang 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.

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2018

	2Q 18	2Q 18 vs 2Q 17	2Q 18 vs 1Q 18	YTD	YTD 18 vs YTD 17
COPPER CATHODE (tonnes)					
Kinsevere	20,570	4%	3%	40,556	3%
Sepon	16,887	8%	-17%	37,191	15%
Total	37,457	6%	-7%	77,747	8%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	99,581	-7%	14%	186,637	-15%
Rosebery	359	14%	-11%	765	16%
Total	99,941	-7%	14%	187,402	-14%
ZINC (contained metal in concentrate, tonnes)					
Dugald River	38,648	n/a	35%	67,302	n/a
Rosebery	19,442	6%	4%	38,059	1%
Total	58,090	216%	23%	105,361	181%
LEAD (contained metal in concentrate, tonnes)					
Dugald River	4,489	n/a	219%	5,895	n/a
Rosebery	8,453	37%	8%	16,312	31%
Total	12,943	110%	40%	22,207	79%
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	426	28%	-19%	953	102%
Total	426	28%	-19%	953	102%

KEY POINTS

- Total Recordable Injury Frequency (TRIF) of 0.93 per million hours worked for the second quarter in 2018 and 0.91 for the year-to-date. Tragically, Mr. Kham Phathithak, an employee at our Sepon mine was fatally injured 31 May 2018 after a falling tree struck the car he was driving.
- MMG delivered total production growth of 3% on a copper equivalent basis in the first half of 2018.

- Las Bambas produced 99,581 tonnes of copper in copper concentrate for second quarter of 2018, a 14% improvement on the first quarter, which as previously reported, was affected by changes to the mine sequence to address a localised geotechnical instability.
- Kinsevere delivered 20,570 tonnes of copper cathode, contributing to a record production half of 40,556 tonnes, with excellent operational performance continuing.
- Dugald River achieved commercial production on 1 May 2018. Production for the June quarter was 38,648 tonnes of zinc in zinc concentrate and mill throughput was 103% of design capacity, highlighting the success of the ramp up to date.
- Rosebery produced 19,442 tonnes of zinc in zinc concentrate for the quarter and mill throughput was at record levels for the first half 2018.
- On 21 June, MMG agreed the sale of its 90% interest in Sepon for US\$275 million. Sepon produced 16,887 tonnes of copper cathode in the second quarter of 2018.
- MMG remains in active consultation with Democratic Republic of Congo (DRC) Government, Industry and Civil Society groups regarding the application of the Mining Code Amending Act, and supporting regulations, signed into law on 9 March and 8 June respectively.
- Cost and efficiency improvement initiatives continue across all sites, group and support functions to partially offset the impact of longer term grade declines and input cost increases.
- MMG maintains 2018 production guidance of 560,000 to 590,000 tonnes of copper and 190,000 to 220,000 tonnes of zinc. This includes 70,000 to 80,000 tonnes of copper from Sepon, which MMG will cease to have an economic interest in from 1 January 2018 assuming financial close on the sale of its interest is achieved during the second half.

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's first value is safety. Tragically, Mr. Kham Phathithak was fatally injured on 31 May 2018 after a falling tree struck the car he was driving at Sepon mine. An investigation has been completed and identified several actions to improve tree felling activities and MMG's safety management which will be implemented to help prevent such an incident from occurring in the future.

MMG recorded a Total Recordable Injury Frequency (TRIF) of 0.93 per million hours worked for the second quarter in 2018 and 0.91 for the year-to-date.

The State of Emergency which was in place along the transport logistics corridor between the Las Bambas operation and rail transfer facility at Pillones expired towards the middle of June and has not been extended. MMG is continuing to actively work with local communities and the Peru Government to address concerns and resolve outstanding issues.

Dugald River received a Penalty Infringement Notice from the Department of Environment and Science (DES) related to an environmental incident during plant commissioning that resulted in an uncontrolled release of slurry material to the receiving environment in October 2017.

COMMODITY PRICES, MARKETING AND SALES

Metal Price*	Quarter – average			Quarter – close		
	2Q 18	1Q 18	2Q 17	2Q 18	1Q 18	2Q 17
Copper (US\$/lb)	3.12	3.16	2.57	3.01	3.03	2.68
Gold (US\$/oz)	1,307	1,330	1,257	1251	1,324	1,243
Lead (US\$/lb)	1.08	1.14	0.98	1.10	1.09	1.03
Molybdenum (US\$/lb)	11.65	12.23	8.08	10.60	12.63	7.18
Silver (US\$/oz)	16.53	16.77	17.26	16.03	16.28	16.47
Zinc (US\$/lb)	1.41	1.55	1.18	1.34	1.51	1.25

*Sources: zinc, lead and copper: LME cash settlement price; Molybdenum: Platts; gold and silver: LBMA.

After reaching a four year high early in June, copper was sold off heavily during the second half of the month as a result of market concerns over the US-China trade dispute and a stronger US dollar. Other commodities including zinc suffered similar declines.

The decline in the copper price was despite the fact that various smelter outages during the quarter impacted metal supply, leading to declines in stocks held in LME, Comex and Shanghai Futures Exchange warehouses totalling 144,000t or 16% for the quarter. Reduced smelter demand has placed some upward pressure on copper concentrate TCRCs, with smelters using the opportunity to cover open requirements for the second half of the year.

As with copper, the drop in the zinc price does not align with any observed deterioration in the metal's fundamentals. In China, environmental inspections continue to constrain both mine and smelter production and various smelters have also announced production cuts in response to the lower zinc price and continuing tight concentrate market. While concentrate treatment charges edged upwards during the quarter, they remain at historically low levels.

PROVISIONAL PRICING

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of the second quarter 2018 and the month that final average pricing is expected to occur at the time of provisional invoicing.

Open pricing at 1 July 2018	Jul-18	Aug-18	Sep-18	Oct-18	Total
Copper (tonnes cathode and copper contained in concentrate)	19,851	3,745	7,115	7734	38,445
Gold (ounces)	11,662	1,089		1,698	14,449
Lead (tonnes)	6,688				6,688
Molybdenum (pounds)	302,406	304,873	300177	399,644	1,307,100
Silver (ounces)	935,057	50,646		158,479	1,144,182
Zinc (tonnes)	21,369				21,369

OPERATIONS

LAS BAMBAS

	2Q 18	2Q 18	2Q 18	YTD 18	
		vs	vs	YTD	vs
		2Q 17	1Q 18		YTD 17
Copper (tonnes)	99,581	-7%	14%	186,637	-15%
Molybdenum (tonnes)	426	28%	-19%	953	102%

Las Bambas produced 99,581 tonnes of copper in copper concentrate for second quarter of 2018, a 14% improvement on the first quarter which, as previously reported, was affected by changes in the mine sequence to accommodate a localised geotechnical instability.

Production in the second quarter was also impacted by a planned maintenance shutdown at the beginning of April which lasted around 11 days (complete shutdown for 5-6 days).

Despite the lower production rates in the first half of 2018 (-15% vs. pcp) Las Bambas production guidance for 2018 remains at 410,000 to 430,000 tonnes of copper in copper concentrate with some downwards pressure towards the lower end of the range.

The improved production expected in the second half is mainly the result of both of higher grades and increased milling volumes compared to the first half. Production in the second half is also expected to continue to benefit from higher recoveries as seen in the first half. These recoveries are the result of a series of improvement initiatives as well as lower oxide content in the ore.

The expectation that Las Bambas will deliver in excess of two million tonnes of copper in copper concentrate over the first five years of operation remains unchanged and we continue to aggressively pursue a series of work programs to maintain this production profile into the future.

C1 unit cost guidance is also unchanged at US\$1.00-1.10/lb for 2018 despite cost pressures associated with increasing input prices. To maintain its position as one of the lowest cost copper mines of this scale in the world, Las Bambas continues to look for opportunities to drive further improvements in operational efficiency and costs.

KINSEVERE

	2Q 18	2Q 18	2Q 18	YTD 18	
		vs	vs	YTD	vs
		2Q 17	1Q 18		YTD 17
Copper Cathode (tonnes)	20,570	4%	3%	40,556	3%

Kinsevere delivered 20,570 tonnes of copper cathode, contributing to a record production half of 40,556 tonnes, with excellent operational performance continuing.

The strong production result was driven by higher mill throughput (+10% vs pcp), and high and stable mill availability led to a significant improvement in recovery (96.7% vs. 95.1%) over the first 6 months of 2018.

Kinsevere processed 113,170 tonnes of third party ore sourced from Kalumines during the quarter, producing 3,567 tonnes of copper cathode. The lower reliance on a single source of ore and a demonstrated ability to process mixed ores highlights the operational flexibility developed at the Kinsevere operation. Consistent with previous guidance, production is expected to be around 80,000 tonnes of copper cathode and C1 costs are expected to be US\$1.57-US\$1.67 in 2018.

An update on the current status of DRC Mining Code changes is provided in the Corporate Update section below.

ROSEBERY

	2Q 18	2Q 18 vs 2Q 17	2Q 18 vs 1Q 18	YTD	YTD 18 vs YTD 17
Contained metal in concentrate					
Zinc (tonnes)	19,442	6%	4%	38,059	1%
Lead (tonnes)	8,453	37%	8%	16,312	31%
Copper (tonnes)	359	14%	-11%	765	16%

Rosebery produced 19,442 tonnes of zinc in zinc concentrate, up 4% on the prior corresponding period, driven by record half yearly and quarterly mill throughput as debottlenecking and efficiency initiatives continue to drive improvements in the mines 82nd year of operation. Rosebery also delivered higher production of lead and precious metals in the first half of 2018.

The new 2/5 Tailings Dam was completed and commissioned during the quarter (total capital cost of A\$52m) which is an important investment to extend the life of the operation. This has been complemented by an investment in new mobile fleet and the move to insource development and mining, demonstrating confidence in the potential to extend the current 5 years of remaining mine life.

Consistent with previous guidance for 2018, MMG expects to produce 70,000 to 80,000 tonnes of zinc in zinc concentrate at Rosebery. C1 costs for zinc are expected to be in the range of US\$0.00 – US\$0.15/lb due to the significant by-product contribution.

DUGALD RIVER

	2Q 18	2Q 18 vs 2Q 17	2Q 18 vs 1Q 18	YTD	YTD 18 vs YTD 17
Contained metal in concentrate					
Zinc (tonnes)	38,648	n/a	35%	67,302	n/a
Lead (tonnes)	4,489	n/a	219%	5,895	n/a

Production for the second quarter of 2018 was 38,648 tonnes of zinc in zinc concentrate, of which 27,585 tonnes was post commercial production, which was achieved on 1 May 2018. Commercial production is the

date at which Dugald River has demonstrated stable operating performance and is treated as an operation rather than a project for accounting purposes.

Mill throughput of 449,562 tonnes for the quarter, 103% of notional nameplate capacity, highlights the success of the ramp up to date and demonstrates a proven capability to operate the mill above design levels.

A significant focus for the remainder of 2018 is on continuing to ramp up mining rates to design capacity and ensure that steady annual production of 170,000 tonnes of zinc in zinc concentrate is not constrained from 2019 onwards.

Consistent with previous guidance, MMG expects to produce 120,000 to 140,000 tonnes of zinc in zinc concentrate in 2018. This includes 39,717 tonnes pre commercial production. The total capital cost from 1 August 2015 to project completion is still expected to be around US\$550 million with minor completion works ongoing.

Dugald River is positioned to be within the world's top ten zinc mines, 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. MMG expects to achieve C1 costs of US\$0.68-0.78/lb post commercial production.

SEPON

	2Q 18	2Q 18 vs 2Q 17	2Q 18 vs 1Q 18	YTD	YTD 18 vs YTD 17
Copper Cathode (tonnes)	16,887	8%	-17%	37,191	15%

OPERATIONAL UPDATE

Sepon delivered 16,887 tonnes of copper cathode in the second quarter of 2018, 17% below the first quarter due to lower availability of higher grade ore from the mine and greater reliance on lower grade stockpiles. This ore variability continues to impact production as Sepon transitions towards the end of its copper life. Average copper feed grade was 2.3% compared to 3.3% in the first quarter.

Despite the lower copper production, operational performance remained strong, with mining rates and high levels of mill throughput that were established in 2017, continuing over the first half of 2018.

SALE UPDATE

On 21 June 2018, MMG agreed the sale of our 90% interest in Lane Xang Minerals Limited (LXML), which owns the Sepon mine. Further detail on this transaction can be found in the Corporate Update section below.

GEOSCIENCE AND DISCOVERY

Exploration was carried out at the Las Bambas Operation in Peru and the Nambulwa Project close to Kinsevere Mine in the DRC, as well as a number of greenfield projects in Southern Africa, South America and Australia.

At Las Bambas, geological mapping, surface geochemical and both ground and airborne geophysical survey programs continue to systematically explore for satellite deposits near current mining operations.

At the Nambulwa project in the DRC, resource delineation programs have commenced with the aim of confirming several compelling copper-cobalt mineralised targets. During the quarter drilling was focused on delineating supergene and oxide copper-cobalt mineralisation at the DZ prospect where a total of 4,000 metres for 25 drill holes was completed.

Elsewhere, Exploration 2018 field programs have commenced at several greenfield leases in Australia, Zambia and the DRC.

CORPORATE UPDATE

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

On 27 April 2018, MMG announced the appointment of Geoffrey Gao as the new Chief Executive Officer (CEO) of MMG, effective 1 August this year replacing Mr. Jerry Jiao who will return to China in a role with China Minmetals Corporation (CMC). Mr Gao joins MMG from CMC, where he is currently President of China Minmetals Non-ferrous (CMN).

Mr Gao has been a Director on MMG's Board since April 2011. He was appointed President of CMN in February 2016. He has held responsibility for Minmetals' international mining assets including MMG and CMN since 2016. An experienced senior executive, Mr Gao joined CMC in 1993 and has held roles in general management and enterprise risk and holds a Master's degree in Business Management from The Renmin University of China. Both Jerry Jiao and Geoffrey will remain MMG Board members, with Geoffrey taking up an Executive Director role and Jerry returning to a Non-Executive Director role.

SALE OF LXML SEPON INTEREST

On 21 June, MMG agreed the sale of its 90% interest in Lane Xang Minerals Limited (LXML), which owns the Sepon mine in Lao PDR, to Chifeng Jilong Gold Mining Co Ltd (Chifeng), for US\$275 million.

Sepon's current copper operation has a projected mine life to around 2020; however, the mine life has the potential to be extended as a primary gold operation. Accordingly, MMG initiated a strategic process in relation to its interest in Sepon in October 2017, with a view to transferring the mine to a gold focussed company better suited to realising Sepon's future as a primary gold operation.

LXML Sepon produced its first oxide gold in 2003, commencing large scale copper operations in 2005 and to date has produced over 900,000 tonnes of copper and over 1.2 million ounces of gold.

The operation has contributed over US\$1.4 billion in direct revenue to the Lao Government and hundreds of millions of dollars in local procurement, community development, education and training since production

commenced. LXML will continue to maintain its closure and rehabilitation fund and community projects close to the mine.

Completion of the transaction is expected in the second half of 2018.

Sepon will be accounted for as a Discontinued Operation in the financial accounts for the Interim Results announcement that will be released on 20 August 2018.

DRC MINING CODE

MMG remains in active consultation with the DRC Government, Industry and Civil Society groups regarding the application of the Mining Code Amending Act, and supporting regulations, signed into law on 9 March and 8 June respectively.

The Industry continues to review options to seek recognition of the application of Article 276 of the 2002 Mining Code which provides security of investment rights covering tax, customs and exchange regimes for a period of 10 years post the date of the Amending Act of 2018. In addition, in order to address Government concerns regarding contributions from existing mining operators, the major mining industry participants continue to seek consideration of a modified 'sliding scale' for royalty payments providing for a guaranteed larger share of revenue at higher prices.

The DRC Government has commenced enforcement of elements of the Mining Code Amending Act and supporting regulations, in particular the increased royalty rates, from mid June 2018.

LAS BAMBAS TAX DISPUTE

MMG Group has been granted indemnities in relation to certain tax matters arising from the previous ownership of the Las Bambas project, that is, up to 31 July 2014.

The MMG Group has sought to enforce those indemnities filing two formal claims in the UK High Court of Justice totalling US\$31.5 million. The Court handed down its decision on 29 June 2018. The decision provides that a significant proportion of the amounts claimed are recoverable from Glencore but only upon the conclusion of Tax Court appeals in Peru in relation to the matters. A further hearing on 20 September 2018 will consider consequential matters including whether either or both parties will seek permission to appeal the decision.

DUGALD RIVER COMMERCIAL PRODUCTION

On 7 May, MMG announced that the Dugald River zinc operation in Queensland, Australia had achieved commercial production on 1 May 2018.

Further detail on operational performance is provided in the Dugald River section above.

CORPORATE DETAILS

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MMG LIMITED

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Greg TRAVERS, Executive General Manager Business Support

Mark DAVIS, Executive General Manager Operations – Africa, Australia and Asia

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KEY DATES

Interim results announcement – 20 August 2018

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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

	2018 Guidance	2017 Actual
LAS BAMBAS		
Copper – production	410,000 – 430,000 tonnes	453,749 tonnes
Copper – C1 costs	US\$1.00 – US\$1.10 / lb	US\$0.99 / lb
KINSEVERE		
Copper – production	~ 80,000 tonnes	80,186 tonnes
Copper – C1 costs	US\$1.57 – US\$1.67 / lb	US\$1.58 / lb
SEPON		
Copper – production	70,000-80,000 tonnes	62,941 tonnes
Copper – C1 costs	US\$1.60 – US\$1.75 / lb	US\$1.59/ lb
ROSEBERY		
Zinc – production	70,000 – 80,000 tonnes	74,803 tonnes
Zinc – C1 costs	US\$0.00 – US\$0.15 / lb	US\$0.07/ lb
DUGALD RIVER		
Zinc – production	120,000 – 140,000 tonnes ¹	12,412 tonnes

¹ Production volumes include pre and post-commercial production volumes at Dugald River.

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2017	2017	2017	2018	2018	2018	2017
Ore mined - copper	tonnes	13,736,039	13,350,272	13,689,307	11,359,584	13,039,360	24,398,944	25,833,534
Ore milled - copper	tonnes	13,095,910	13,195,092	13,001,373	11,830,944	11,831,470	23,662,414	25,301,176
COPPER								
Ore mined - grade	%	1.0	1.1	1.1	0.8	0.9	0.9	1.0
Ore milled - grade	%	1.0	1.1	1.1	0.8	1.0	0.9	1.0
Recovery	%	84.2	81.4	85.1	86.4	88.1	87.3	85.4
Production								
Copper concentrate	tonnes	286,561	303,322	330,294	230,039	264,120	494,158	560,790
Grade	%	37.4	37.6	36.7	37.8	37.7	37.8	39.0
Containing	tonnes	107,099	114,169	121,140	87,056	99,581	186,637	218,440
Sales								
Total concentrate sold	tonnes	276,581	297,514	317,624	268,562	256,954	525,515	593,694
Payable metal in product sold	tonnes	98,440	106,397	113,009	95,735	92,508	188,243	223,065
MOLYBDENUM								
Recovery	%	78.7	80.1	79.3	83.2	83.1	83.2	-
Production								
Molybdenum concentrate	tonnes	675	965	985	1,067	855	1,922	957
Grade	%	49.2	49.5	48.8	49.4	49.9	49.6	49
Contained metal produced	tonnes	332	478	481	527	426	953	472
Sales								
Total product sold	tonnes	344	928	1,178	1,002	922	1,925	344
Payable metal in product sold	tonnes	165	454	583	490	458	947	165

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2017	2017	2017	2018	2018	2018	2017
Ore mined - copper	tonnes	560,956	578,245	652,297	546,082	874,335	1,420,417	1,235,597
Ore milled - copper	tonnes	540,764	603,968	589,934	599,609	593,697	1,193,306	1,080,404
COPPER								
Ore mined - grade	%	3.8	4.0	1.9	2.4	2.5	2.5	4.9
Ore milled - grade	%	3.9	3.7	3.5	3.5	3.5	3.5	3.8
Recovery	%	95.0	94.3	97.1	96.6	97.1	96.7	95.1
Production								
Contained metal produced - cathode	tonnes	19,855	20,758	20,224	19,986	20,570	40,556	39,203
Sales								
Total product sold - cathode	tonnes	19,923	20,732	20,264	20,002	20,672	40,674	39,026
Payable metal in product sold - cathode	tonnes	19,923	20,732	20,264	20,002	20,672	40,674	39,026

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2017	2017	2017	2018	2018	2018	2017
Ore mined - copper	tonnes	214,937	227,839	510,089	644,245	367,510	1,011,754	598,014
Ore milled - copper	tonnes	834,820	782,259	765,608	748,090	790,495	1,538,585	1,601,451
COPPER								
Ore mined - grade	%	2.4	3.7	4.1	3.3	2.3	2.9	2.6
Ore milled - grade	%	2.2	2.1	2.9	3.2	2.6	2.9	2.5
Recovery	%	78.1	77.4	79.3	82.5	81.2	81.9	79.3
Production								
Contained metal produced - cathode	tonnes	15,606	12,658	17,827	20,304	16,887	37,191	32,456
Sales								
Total product sold - cathode	tonnes	16,055	12,104	17,724	20,297	17,343	37,640	33,103
Payable metal in product sold - cathode	tonnes	16,055	12,104	17,724	20,297	17,343	37,640	33,103

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2017	SEP 2017	DEC 2017	MAR 2018	JUN 2018	JUN 2018	JUN 2017
Ore mined	tonnes	244,428	251,699	254,537	248,702	243,354	492,056	484,577
Ore milled	tonnes	248,558	229,308	256,927	240,761	262,496	503,258	482,337
ZINC								
Ore mined - grade	%	8.4	9.3	9.1	9.3	9.1	9.2	8.5
Ore milled - grade	%	8.5	8.8	9.1	9.1	8.9	9.0	8.9
Recovery	%	87.1	85.7	86.1	84.8	83.6	84.1	87.9
Production								
Zinc concentrate	tonnes	32,803	31,446	36,370	34,099	36,161	70,260	67,057
Grade	%	56.0	54.8	55.1	54.6	53.8	54.2	56.0
Containing	tonnes	18,373	17,230	20,054	18,616	19,442	38,059	37,519
Sales								
Total product sold	tonnes	34,482	29,365	30,715	38,979	38,533	77,512	64,037
Payable metal in product sold	tonnes	16,668	13,999	14,708	18,698	18,573	37,271	30,920
LEAD								
Ore mined - grade	%	2.8	3.5	3.8	3.6	3.8	3.7	2.7
Ore milled - grade	%	3.1	3.5	3.8	3.9	3.9	3.9	3.2
Recovery	%	80.2	81.1	78.6	82.8	81.8	82.3	80.0
Production								
Lead concentrate	tonnes	10,015	10,665	12,701	12,805	13,968	26,774	19,996
Grade	%	61.6	60.8	60.7	61.4	60.5	60.9	62.1
Containing	tonnes	6,167	6,479	7,711	7,858	8,453	16,312	12,420
Sales								
Total product sold	tonnes	11,336	8,996	12,245	13,887	14,229	28,117	19,470
Payable metal in product sold	tonnes	6,622	5,213	7,158	8,096	8,246	16,342	11,390
COPPER								
Ore mined - grade	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Ore milled - grade	%	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Recovery	%	53.6	60.6	59.2	62.7	59.1	60.9	54.8
Production								
Copper concentrate	tonnes	1,779	1,679	1,969	2,255	2,065	4,320	3,568
Grade	%	17.8	18.0	18.2	18.0	17.4	17.7	18.5
Containing	tonnes	316	303	359	406	359	765	659
Sales								
Total product sold	tonnes	1,938	1,552	2,054	1,744	2,532	4,276	3,763
Payable metal in product sold	tonnes	336	261	361	301	433	734	657
OTHER METALS								
Ore milled grade - gold	g/t	1.3	1.4	1.5	1.6	1.7	1.6	1.3
Ore milled grade - silver	g/t	105.7	121.7	111.4	131.3	148.6	140.3	108.3
Recovery - gold	%	31.6	27.1	24.8	29.2	26.7	27.9	31.4
Production								
Gold dore	oz	4,956	4,617	5,056	5,942	6,185	12,127	10,217
Containing - gold	oz	3,238	2,885	3,026	3,596	3,794	7,390	6,540
Containing - silver	oz	1,553	1,566	1,696	1,952	2,082	4,034	3,247
Sales								
Gold dore sold	oz	5,017	4,042	2,417	7,706	5,665	13,371	10,645
Payable metal in product sold - gold	oz	7,824	6,425	6,180	9,928	10,163	20,092	15,160
Payable metal in product sold - silver	oz	646,652	543,160	650,920	720,185	932,493	1,652,678	1,160,461

DUGALD RIVER

		QUARTER ENDED					YEAR-TO-DATE	
		JUN	SEP	DEC	MAR	JUN	JUN	JUN
		2017	2017	2017	2018	2018	2018	2017
Ore mined	tonnes			252,932	308,081		561,013	
Ore milled	tonnes			340,516	449,562		790,078	
ZINC								
Ore mined - grade	%			11.2	10.2		10.7	
Ore milled - grade	%			10.9	10.4		10.5	
Recovery	%			82.2	83.0		82.8	
Production								
Zinc concentrate	tonnes			55,453	76,500		131,953	
Grade	%			51.3	50.5		50.7	
Containing	tonnes			28,654	38,648		67,302	
Sales								
Total product sold	tonnes			60,283	68,419		128,702	
Payable metal in product sold	tonnes			26,285	28,737		55,022	
LEAD								
Ore mined - grade	%			2.0	1.5		1.8	
Ore milled - grade	%			2.2	1.7		1.8	
Recovery	%			51.5	59.4		57.4	
Production								
Lead concentrate	tonnes			2,456	8,532		10,988	
Grade	%			57.4	52.6		53.7	
Containing	tonnes			1,406	4,489		5,895	
Sales								
Total product sold	tonnes				9,204		9,204	
Payable metal in product sold	tonnes				4,533		4,533	