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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

## **FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2022**

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 2022.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**

**LI Liangang**

*Interim CEO and Executive Director*

Hong Kong, 20 April 2022

*As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Li Liangang; three are non-executive directors, namely Mr Jiao Jian (Chairman), Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.*

# 2022 FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	1Q22	1Q22 vs 1Q21	4Q21	YTD22	YTD22 VS YTD21
<b>Copper cathode (tonnes)</b>					
Kinsevere	9,840	-21%	11,223	9,840	-21%
<b>Total</b>	<b>9,840</b>	<b>-21%</b>	<b>11,223</b>	<b>9,840</b>	<b>-21%</b>
<b>Copper (contained metal in concentrate, tonnes)</b>					
Las Bambas	68,967	7%	65,349	68,967	7%
Rosebery	251	0	422	251	0
<b>Total</b>	<b>69,218</b>	<b>7%</b>	<b>65,771</b>	<b>69,218</b>	<b>7%</b>
<b>Zinc (contained metal in concentrate, tonnes)</b>					
Dugald River	37,932	-23%	42,869	37,932	-23%
Rosebery	11,831	-39%	18,529	11,831	-39%
<b>Total</b>	<b>49,763</b>	<b>-27%</b>	<b>61,397</b>	<b>49,763</b>	<b>-27%</b>
<b>Lead (contained metal in concentrate, tonnes)</b>					
Dugald River	3,750	-34%	4,919	3,750	-34%
Rosebery	4,694	-30%	6,269	4,694	-30%
<b>Total</b>	<b>8,444</b>	<b>-32%</b>	<b>11,188</b>	<b>8,444</b>	<b>-32%</b>
<b>Molybdenum (contained metal in concentrate, tonnes)</b>					
Las Bambas	930	-17%	924	930	-17%
<b>Total</b>	<b>930</b>	<b>-17%</b>	<b>924</b>	<b>930</b>	<b>-17%</b>

## KEY POINTS

- Total recordable Injury Frequency (TRIF) for the first quarter of 2022 was 1.68 per million hours worked.
- Total copper production (copper cathode plus copper in concentrate) of 79,058 tonnes was 2% above the prior corresponding period due to higher mill throughput and recovery rates at Las Bambas. However, production at Kinsevere was down 21% due to lower ore grades prior to the resumption of mining activity in the second quarter of 2022.
- Las Bambas has stopped production temporarily from 20 April 2022 (Peru time) following the entry of Fuerabamba and Huancuire community members to the site to protest alleged failures to comply with social investment commitments. The Company rejects these allegations and will participate in meetings led by the Prime Minister's office over the coming days to seek a resolution.
- Subject to a timely resolution of this current disruption, higher production rates are expected in the second half of 2022 for both Las Bambas and Kinsevere and full-year copper production guidance is maintained at between 345,000 and 370,000 tonnes.
- As at 31 March 2022, inventory levels at Las Bambas were around 88,000 tonnes of copper metal (contained in concentrate). Subject to no further prolonged road blockages, it is expected that these stockpiles will be cleared in the second half of 2022.
- Total zinc production in the first quarter was 49,736 tonnes at Dugald River and Rosebery, 27% below the prior corresponding period with reduced workforce availability due to COVID-19 restrictions as well as lower ore grades in line with the current planned mining sequences at both operations.
- Full-year zinc production guidance is maintained at between 225,000 and 255,000 tonnes.
- On 24 March 2022, MMG announced investment approval of Kinsevere Expansion Project and the receipt of permits for the development of the Chalcobamba pit at Las Bambas from the Peru Ministry of Energy and Mines. These two projects are expected to underpin growth in excess of 150,000 tonnes of copper equivalent production per annum by 2025.

## COMMODITY PRICES, MARKETING AND SALES

COMMODITY PRICES, MARKETING AND SALES						
	QUARTER-AVERAGE			QUARTER CLOSE		
	1Q22	4Q21	1Q21	1Q22	4Q21	1Q21
<b>Metal Price</b>						
Copper (US\$/lb)	4.53	4.40	3.86	4.69	4.40	4.01
Gold (US\$/oz)	1,877	1,795	1,796	1,933	1,820	1,688
Lead (US\$/lb)	1.06	1.06	0.92	1.10	1.06	0.89
Molybdenum (US\$/lb)	19.08	18.88	11.32	19.30	18.70	11.05
Silver (US\$/oz)	24.01	23.33	26.26	24.82	23.09	24.00
Zinc (US\$/lb)	1.70	1.53	1.25	1.93	1.65	1.27

Sources: zinc, lead, and copper: LME\*<sup>1</sup> cash settlement price; Molybdenum: Platts; gold and silver: LBMA.

### Copper prices and copper concentrate market

The London Metal Exchange (LME) daily official settlement price reached a record high of US\$10,730/t on 7 March 2022, and averaged US\$9,997/t for the quarter, up 3.1% QoQ. Commodity markets faced volatile conditions due to the Russian/Ukraine conflict and ongoing supply chain disruptions from the COVID-19 pandemic. Shortages in the copper market were priced in earlier than in other metals, and ten months since copper first broke above US\$10,000/t the fundamental picture remains positive.

Precious metals were also more volatile this quarter due to the Russia/Ukraine conflict, with increased demand for safe-haven assets and inflationary hedges. Average gold and silver prices increased +4.6% and +2.9% respectively QoQ.

In the copper concentrate market, copper spot TC/RCs averaged US\$61.6/6.16 for the first quarter of 2022, lower than the 2022 annual benchmark of US\$65/6.5 set by Freeport McMoRan and Jiangxi Copper in December 2021. China's major copper smelters (CSPT) have set a buying guidance figure of US\$80 per tonne/8 cents per lb for copper TC/RCs for the second quarter of 2022.

### Zinc and lead prices and concentrate market

The LME zinc price closed at US\$4,260/t on 31 March 2022, up 17% for the quarter, making it one of the best performers on the LME. While the zinc price has been pushed up together with all metals on the LME complex, it has also been supported by strong fundamentals, particularly a very tight refined market, following the zinc smelter closures in Europe announced by Glencore and Trafigura due to high energy prices. In Europe and parts of North America, the tightness is so acute that some customers are reportedly struggling to secure metal and, spot metal premiums have reached all-time highs in these markets.

The LME lead price closed at US\$2,433/t on 31 March 2022, up 3.7% for the quarter. Lead fundamentals are less impacted from the Russia-Ukraine conflict and international sanctions than most other base metals and so the price has lagged other base metals through the March quarter. Overall, lead fundamentals remain robust, with strong demand, particularly in Europe and the USA, which has seen LME metal stocks reduced to 15-year lows.

Spot treatment charges for zinc and lead concentrate have steadily increased during the first quarter of 2022. While demand for concentrate from Western smelters has reduced following the smelter closures in Europe due to high energy prices, the major reason for the increase in spot treatment charges is due to the increase in LME zinc and lead prices, which has created a negative price arbitrage against the SHFE zinc and lead price in China. Chinese smelters have significantly reduced their concentrate imports, preferring to purchase domestic concentrates instead. Consistent with this upwards trend, it has been reported that Korea Zinc and Teck Resources have settled 2022 annual zinc concentrate

<sup>1</sup> LME (London Metal Exchange) data is used in this report under licence from LME; LME has no involvement and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

benchmark terms at a headline treatment charge of US\$230/dmt, with price participation. The headline TC is an increase of US\$71/dmt from the 2021 treatment charge of US\$159/dmt, with no price participation. 2022 annual lead concentrate benchmark negotiations have reportedly not been concluded.

### PROVISIONAL PRICING

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of March 2022 and the month that final average pricing is expected to occur at the time of final invoicing.

OPEN PRICING AT 1 APRIL 2022					
	Apr-22	May-22	Jun-22	Jul-22	TOTAL
Copper (tonnes)	3,062	25,903	9,313	3,260	41,539
Gold (ounces)	2,829	1,983	734		5,546
Lead (tonnes)	4,073				4,073
Molybdenum (tonnes)	570				570
Silver (ounces)	494,609	185,885	78,983		759,476
Zinc (tonnes)	18,106	8,497	4,101		30,705

## OPERATIONS

### LAS BAMBAS

LAS BAMBAS					
	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21	YTD22	YTD22 VS YTD21
Copper (tonnes)	68,967	7%	6%	68,967	7%
Molybdenum (tonnes)	930	-17%	1%	930	-17%

#### First quarter performance

Las Bambas produced 68,967 tonnes of copper in copper concentrate during the first quarter, an increase of 7% from the prior comparable period.

The improved copper production was due to higher mill throughput (+2.5%) and higher recovery rates (86.8% vs. 84.5%) with more favourable mineralogical characteristics of the ore.

Regarding the production of by-products, molybdenum was 17% lower due to lower grades, while gold and silver production was 39% and 5% higher respectively due to higher grades and recovery.

Despite Peru continuing to be impacted by a high rate of COVID-19 infections, Las Bambas was able to maintain relatively high rates of employee and contractor availability and continues to provide support to regional communities and maintain strict health protocols for our people.

#### Community and Transport Logistics Update

Fewer road disruptions in the March quarter allowed transport operations to run for longer periods. At the end of January however, the Ccapacmarca community in the Chumbivilcas province established a blockade on public roads which lasted 18 days. Following a meeting led by the Prime Minister and including Las Bambas and communities' representatives, the blockage was lifted in the middle of February.

On 20 April 2022 (Peru time), Las Bambas production was temporarily suspended due to safety concerns after members of the Fuerabamba community entered the site to protest alleged failures to comply with social investment commitments. Some members of the Huancuire community also joined the protest.

MMG rejects these allegations and is deeply frustrated by the community's actions as the community has failed to comply with requests by national government agencies and Las Bambas to transparently review the status of compliance against the social commitments. Las Bambas has presented evidence of completed commitments to the government for review.

As part of its commitments, the Fuerabamba community was resettled in a high-quality modern township Nueva Fuerabamba equipped with modern infrastructure, health and education facilities.

A meeting was convened on 16 April 2022 (Peru time) by Peru's Minister of Mines and Energy, community members and Las Bambas, however, no resolution was agreed to end the impasse. Further meetings led by the Prime Minister's office are scheduled over the coming days with an update to be provided in due course.

MMG remains committed to working closely with the Government of Peru and the community members to deliver its commitments and to engage in transparent and constructive dialogue with the aim of reaching an enduring agreement.

#### 2022 outlook

In line with prior guidance, full-year production for 2022 is expected to be between 300,000 and 320,000 tonnes of copper in copper concentrate, with the development of the Chalcobamba open pit and associated waste dumps to be commissioned progressively over the next few months, followed by first production during the second half of 2022. C1 cost guidance remains at US\$1.30-1.40/lb.

Following the development of Chalcobamba, investment in mine fleet and the third ball mill, it is expected that production will increase to a range of 380,000 to 400,000 tonnes over the medium term.

## KINSEVERE

KINSEVERE					
	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21	YTD22	YTD22 VS YTD21
Copper Cathode (tonnes)	9,840	-21%	-12%	9,840	-21%

### First quarter performance

Kinsevere produced 9,840 tonnes of copper cathode in the first quarter of 2022, 21% lower than the prior corresponding period. The lower production was the result of lower grades (1.74% vs. 2.37%), with plant feed still entirely reliant on lower grade stockpiles and supplemented by third-party ore. Despite the lower feed grades, processing plant performance remained very strong, with an average recovery rate of 96.2%, compared with 95.5% during the prior corresponding period.

Mining of the remaining oxide reserves restarted as planned in the middle of April following the end of the wet season. The mined ore will be supplied to the plant at the beginning of May, which will improve the average plant feed grade for the remainder of the year.

### 2022 outlook

In line with prior guidance, copper cathode production for 2022 is expected to be in the range of 45,000 to 50,000 tonnes, with C1 costs between US\$2.50 and US\$2.80/lb. This is reflective of the higher costs associated with the ramp-up of mining activity over the remainder of 2022.

On 24 March 2022, MMG's board approved the development of the Kinsevere Expansion Project. The total investment amount is expected to be between US\$550 to US\$600 million (including \$180 to \$200 million in 2022) which will enable the mining and processing of Kinsevere's sulphide copper and cobalt reserves. This next phase of Kinsevere development will extend Kinsevere's mine life for at least 13 years from 2022 and, once fully ramped up, will result in total annual production of approximately 80,000 tonnes of copper cathode and between 4,000-6,000 tonnes of cobalt in cobalt hydroxide. First cobalt production is expected in 2023 and the first copper from the sulphide feed in 2024.

Higher production and cobalt by-product credits are expected to lower the mine's C1 costs by around 25% when at a steady state of operation, placing Kinsevere into the bottom half of the global cost curve.

## DUGALD RIVER

DUGALD RIVER					
	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21	YTD22	YTD22 VS YTD21
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	37,932	-23%	-12%	37,932	-23%
Lead (tonnes)	3,750	-34%	-24%	3,750	-34%

### First quarter performance

Dugald River produced 37,932 tonnes of zinc in zinc concentrate for the first quarter, 23% lower than the prior corresponding period due to lower ore milled (18%) and lower feed grade (10.5% vs. 11.0%). The reduction in throughput was a result of the lower ore mined from January to mid-February when labor availability at the mine was impacted by Queensland's COVID-19 quarantine requirements. The lower feed grade was a result of mining lower grade stopes in the current phase of the mine sequence which largely in line with expectations.

### Outlook

Production guidance for Dugald River in 2022 is unchanged at between 170,000 and 190,000 tonnes of zinc in zinc concentrate.

Anticipated C1 costs of US\$0.70/lb to US\$0.80/lb reflect the higher prices for energy and consumables and higher treatment charges in 2022, with these headwinds partially offset by an ongoing focus on cost control and stronger silver and lead by-product prices.

## ROSEBERY

ROSEBERY					
	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21	YTD22	YTD22 VS YTD21
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	11,831	-39%	-36%	11,831	-39%
Lead (tonnes)	4,694	-30%	-25%	4,694	-30%
Copper (tonnes)	251	-43%	-40%	251	-43%

### First quarter performance

Rosebery produced 11,831 tonnes of zinc in zinc concentrate and 4,694 tonnes of lead in lead concentrate during the first quarter of 2022. This represented a 39% and 30% decline in zinc and lead production respectively compared to the prior corresponding period. Similar to Dugald River, ore mined and milled was impacted by workforce availability due to COVID-19 restrictions and rescheduling of stopes due to geotechnical conditions in the first quarter. Ore grades also fell (6.3% vs. 8.7%) as the mine temporarily transitioned mining activity to lower grade stopes.

### Outlook

In line with prior guidance, Rosebery is expected to produce between 55,000 and 65,000 tonnes of zinc in zinc concentrate in 2022.

C1 costs are estimated at US\$0.00 to 0.15/lb, with the impact of higher treatment charges and higher costs associated with operating at depth and increasing energy prices, offset by the strong contribution from by-products (production and prices), demonstrating the benefits of the polymetallic nature of the Rosebery orebody.

Resource extension and near-mine exploration continues in order to support further extensions to the mine life. As a result, the Company is currently investigating the potential for short-term capacity increases at existing tailings storage facilities while studying and advancing permitting for a proposed new tailings storage facility to support an extended mine life.



## GEOSCIENCE AND DISCOVERY

### LAS BAMBAS

Drilling continued during the first quarter of 2022 on skarn and porphyry copper mineralisation located at the Ferrobamba Deeps, Ferrobamba South, Chalcobamba Deeps and Chalcobamba South targets. All core has been logged and is in the process of being assayed.

#### Chalcobamba Deeps

One drill hole was completed at Chalcobamba Deeps for a total of 565 metres. This drilling targets the extension of mineralisation below the currently defined open pit at Chalcobamba.

#### Chalcobamba South

Seven drill holes were completed at Chalcobamba South for a total of 2,994 metres. This drilling targets the extension of mineralisation located along the southern margin of the future Chalcobamba pit. Assays are pending and will be described subsequently.

#### Ferrobamba Deeps

1,395 meters of drilling were completed on five drill holes at the Ferrobamba Deeps target. This drilling was designed to test the depth projection of higher-grade mineralisation currently being mined by the open pit. The targeted mineralisation could serve to deepen the open pit or provide future ore for underground mining activity. A Proof of Concept Study is underway and will be completed in 2022. Drill assays are pending. A more complete description of the drilling results and geology of the Ferrobamba Deeps target will be provided in a subsequent report.

#### Ferrobamba South

Four drill holes (590 meters) were completed at Ferrobamba South, targeting skarn mineralisation along the southern margin of the Ferrobamba intrusive complex. Assays are pending.



**Figure 1.** Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources as well as the Ferrobamba Deeps, Ferrobamba South, Chalcobamba Deeps and Chalcobamba South, exploration targets.

### KINSEVERE

In the first quarter of 2022, exploration activities continue to focus on the development of the satellite copper deposits within a roughly 50km radius of the Kinsevere Mine ("RAD50") that may be suitable for economic exploitation and processing at the Kinsevere plant.

The drilling campaign commenced in late Q3 of 2021. In Q1 of 2022, 2,819 metres were drilled. Drill assay results were received in Q1 of 2022 which increased confidence in high copper and cobalt grades at these projects.

## DUGALD RIVER

### In-mine Resource

Two underground diamond drill rigs commenced drilling in January and are focused on improving the proportion of Measured Resources in panels scheduled in the next 3 years. The rigs drilled 18,006 m this quarter and plan to continue to drill deeper Panels of 4/5D and 5B/C over the next 6 months to increase the confidence of these panels. A third underground drill rig is being built in Australia and planned for mobilisation in early Q3 2022. This rig is scheduled to target Block A and E.

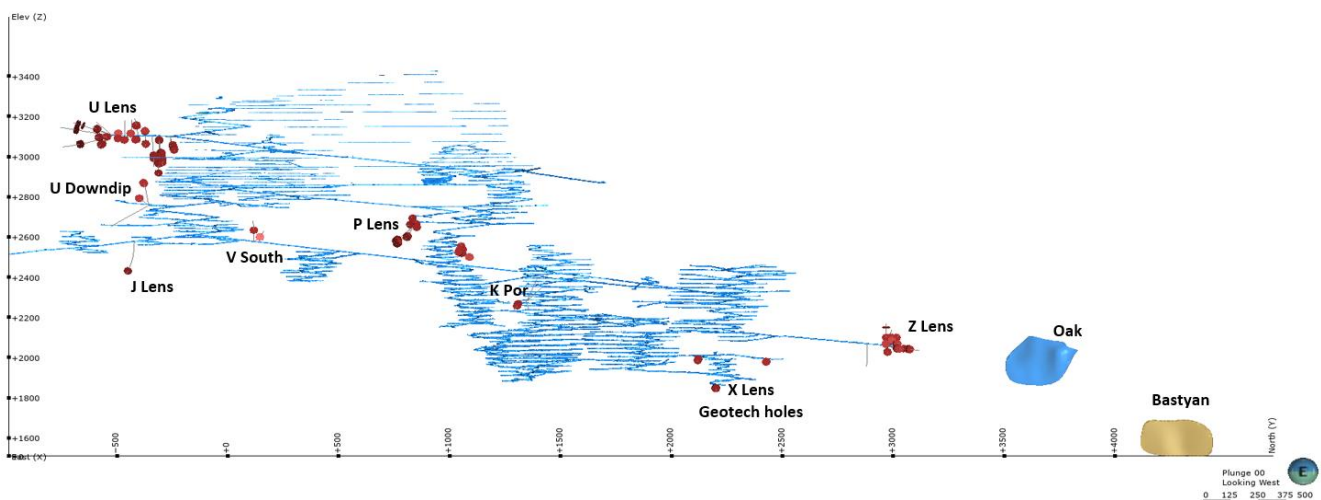
### Near-mine Growth

Surface growth drilling continued in Q1 2022 with one drill rig commencing in January. This rig completed a total of 3,692 m with 4 holes this quarter and targeted a hole that tested the extension of the known zinc-lead-silver (Zn-Pb-Ag) Dugald River lode in conjunction with the local copper mineralisation, zinc target 2km south of the inferred wireframe, and two copper growth targets 1 km south of the mine (Target M1).

## ROSEBERY

In-mine drilling completed for the first quarter focused on resource conversion, resource delineation and resource extension drilling. Significant intercepts and drill hole locations of returned assays are highlighted in Figure X. Resource extension programs in the AB Lens, T Lens, U Downdip and V South; resource delineation for the Z Lens, U Lens, U North; resource conversion for the P Lens continues. The additional fifth diamond drill rig continues to provide flexibility for target generation.

Interpretations carried out on the domain to the west of the Rosebery Fault continues with several new insights. A review of the 513R massive sulphide intersection drilled in 2021 (reported in Q2 2021) shows that this sits in a separate stratigraphic position to the Oak prospect. The 513R massive sulphide occurrence is now considered a separate prospect from Oak known as the Bastyan prospect and represents the northern extensions of the Oak mineralised system. Demonstrating that separate lenses do occur in this western domain. Work continues on understanding the Oak and Bastyan prospects to test areas on the Mine Lease where these prospective host rocks lie. Planning is underway to drill the Oak prospect from underground rather than surface later in the year. Field structural mapping and sampling has taken place along the prospective Jupiter-Hercules trend for 3D model validation and target generation. An exploration strategy is being formulated to test in-mine targets and near-mine targets that occur on the Mine Lease and Exploration Lease over the next 5 years.



**Figure 2** : Rosebery Mine Long section - Looking west showing locality of holes drilled during the quarter and significant intercepts (red discs) with mined development (blue). The Oak and Bastyan prospects are indicated by the coloured target wireframes.

## CORPORATE UPDATE

### 2021 FINANCIAL RESULTS UPDATE

MMG announced its 2021 financial results on 24 March 2022. Net profit after tax attributable to equity holders was US\$667.1 million – a record result for the Company. MMG's EBITDA of US\$2,725.4 million was 98% higher than 2020, driven by higher commodity prices and strong production at Dugald River and Rosebery. Net debt decreased by US\$1,952.8 million on the back of strong cash flow from operations and the US\$299.0 million equity issuance completed in June 2021. Gearing reduced from 73% in 2020 to 56% in 2021, significantly strengthening the balance sheet as MMG looks to move into its next phase of disciplined growth.

### KINSEVERE EXPANSION PROJECT

On 24 March 2022, the MMG Board approved the development of the Kinsevere Expansion Project. This project involves the mining and processing of Kinsevere's sulphide ore body as well as the construction of a roaster and cobalt processing circuit. The total investment amount of US\$550-600 million will be funded through a combination of debt and available cash reserves. The project will extend the life of the Kinsevere operation for at least 13 years from 2022 and, once fully ramped up, will result in total annual production of approximately 80,000 tonnes of copper cathode and between 4,000-6,000 tonnes of cobalt in cobalt hydroxide. First cobalt production is expected in 2023 and the first copper from the sulphide feed in 2024.

As a result of the completion of the Feasibility Study and Board approval of the Kinsevere Expansion Project, MMG has also released an updated Mineral Resource and Ore Reserves for Kinsevere to the Hong Kong Stock Exchange. The key changes are that Kinsevere's copper Ore Reserves (contained metal) have increased by 600%, (and approximately 33 million tonnes of ore) and adding cobalt Ore Reserves of approximately 29,000 tonnes (contained metal).

### LAS BAMBAS RECEIVES APPROVAL FOR CHALCOBAMBA DEVELOPMENT

On 24 March 2022, the Company announced that it has received regulatory approval from the Peru Ministry of Energy and Mines (MINEM) for the development of the Chalcobamba pit and associated infrastructure at Las Bambas. This development is expected to underpin a production increase at the mine to around 380,000 to 400,000 tonnes of copper in concentrate per annum for the medium term.

-ENDS-

## CORPORATE DETAILS

### MELBOURNE OFFICE

Level 23, 28 Freshwater Place, Southbank  
Victoria 3006, Australia  
T +61 3 9288 0888

### HONG KONG OFFICE

Unit 1208, 12/F, China Minmetals Tower  
79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong  
T +852 2216 9688

### POSTAL ADDRESS

GPO Box 2982, Melbourne, Victoria, 3001, Australia

### MMG LIMITED EXECUTIVE COMMITTEE

LI Liangang, Interim Chief Executive Officer and Executive Director  
Ross CARROLL, Chief Financial Officer  
Troy HEY, Executive General Manager – Corporate Relations  
WEI Jianxian, Executive General Manager – Americas

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

### IMPORTANT DATE

20 July 2022 – MMG Second Quarter Production Report

For details please contact Corporate Relations below.

### INVESTOR AND MEDIA ENQUIRIES

#### **Brent WALSH**

Head of Corporate Development and Investor Relations  
T +61 3 9284 4170  
E [InvestorRelations@mmg.com](mailto:InvestorRelations@mmg.com)

#### **Andrea ATELL**

Head of Corporate Affairs  
T +61 3 9288 0758  
E [CorporateAffairs@mmg.com](mailto:CorporateAffairs@mmg.com)

#### **Chinese Language:**

#### **Sandra GUAN**

General Manager Stakeholder Relations  
T +61 3 9288 0443  
E [ChinaRelations@mmg.com](mailto:ChinaRelations@mmg.com)

## APPENDIX – GUIDANCE

2022 GUIDANCE SUMMARY		
	2022 GUIDANCE	2021 ACTUAL
<b>Las Bambas</b>		
Copper – production	300,000-320,000 tonnes	290,097 tonnes
Copper – C1 costs	US\$1.30 - US\$1.40 / lb	US\$1.02 / lb
<b>Dugald River</b>		
Zinc – production	170,000 - 190,000 tonnes	180,313 tonnes
Zinc – C1 costs	US\$0.70 - US\$0.80 / lb	US\$0.67 / lb
<b>Kinsevere</b>		
Copper – production	45,000 - 50,000 tonnes	48,017 tonnes
Copper – C1 costs	US\$2.50 - US\$2.80 / lb	US\$1.95 / lb
<b>Rosebery</b>		
Zinc – production	55,000 - 65,000 tonnes	69,454 tonnes
Zinc – C1 costs	US\$0 - US\$0.15 / lb	US\$-0.34 / lb

## APPENDIX – PRODUCTION RESULTS

LAS BAMBAS								
QUARTER ENDED						YEAR-TO-DATE		
		MAR 2021	JUN 2021	SEP 2021	DEC 2021	MAR 2022	MAR 2022	MAR 2021
Ore mined - copper	tonnes	13,850,211	19,476,861	15,615,355	10,936,374	12,982,625	12,982,625	13,850,211
Ore milled - copper	tonnes	12,206,629	12,914,029	12,473,406	10,882,735	12,513,064	12,513,064	12,206,629
Waste movement	tonnes	35,254,426	35,256,793	37,875,223	26,616,934	32,745,385	32,745,385	35,254,426
<b>COPPER</b>								
Ore mined - grade	%	0.57	0.63	0.66	0.67	0.62	0.62	0.57
Ore milled - grade	%	0.63	0.72	0.74	0.68	0.63	0.63	0.63
Recovery	%	84.48	87.05	88.56	87.25	86.84	86.84	84.48
<b>Production</b>								
Copper concentrate	tonnes	196,436	240,113	232,164	194,342	211,961	211,961	196,436
Grade	%	32.8	33.4	34.5	33.6	32.5	32.5	32.8
Containing	tonnes	64,401	80,241	80,106	65,349	68,967	68,967	64,401
<b>Sales</b>								
Total concentrate sold	tonnes	216,773	287,918	208,221	109,897	127,637	127,637	216,773
Payable metal in product sold	tonnes	70,426	95,055	70,175	36,643	41,329	41,329	70,426
<b>GOLD &amp; SILVER</b>								
Payable metal in product sold - gold	oz	13,520	21,287	16,250	8,615	11,272	11,272	13,520
Payable metal in product sold - silver	oz	877,350	1,312,009	914,837	476,990	581,212	581,212	877,350
<b>MOLYBDENUM</b>								
<b>Production</b>								
Molybdenum concentrate	tonnes	2,387	3,278	2,838	1,969	1,950	1,950	2,387
Grade	%	47.1	47.9	48.2	46.9	47.7	47.7	47.1
Contained metal produced	tonnes	1,123	1,570	1,369	924	930	930	1,123
<b>Sales</b>								
Total product sold	tonnes	2,506	3,113	2,506	2,268	1,246	1,246	2,506
Payable metal in product sold	tonnes	1,183	1,469	1,190	1,093	587	587	1,183

KINSEVERE								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2021	JUN 2021	SEP 2021	DEC 2021	MAR 2022	MAR 2022	MAR 2021
Ore mined - copper	tonnes	20,075	0	0	0	0	0	20,075
Ore milled - copper	tonnes	552,631	624,463	619,922	651,501	593,552	593,552	552,631
Waste movement	tonnes	0	0	0	0	0	0	0
<b>COPPER</b>								
Ore mined - grade	%	3.81	-	-	-	-	-	3.81
Ore milled - grade	%	2.37	2.15	1.87	1.66	1.74	1.74	2.37
Recovery	%	95.5	96.5	97.8	96.9	96.2	96.2	95.5
<b>Production</b>								
Contained metal produced - cathode	tonnes	12,490	12,632	11,671	11,223	9,840	9,840	12,490
<b>Sales</b>								
Total product sold - cathode	tonnes	12,278	12,389	11,555	11,104	9,771	9,771	12,278
Payable metal in product sold - cathode	tonnes	12,278	12,389	11,555	11,104	9,771	9,771	12,278

DUGALD RIVER								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2021	JUN 2021	SEP 2021	DEC 2021	MAR 2022	MAR 2022	MAR 2021
Ore mined	tonnes	449,772	434,985	508,561	469,544	400,030	400,030	449,772
Ore milled	tonnes	501,149	399,805	515,799	474,948	410,389	410,389	501,149
<b>ZINC</b>								
Ore mined - grade	%	11.6	11.4	10.5	10.3	10.5	10.5	11.6
Ore milled - grade	%	11.0	11.4	10.7	10.4	10.5	10.5	11.0
Recovery	%	88.8	87.9	87.8	86.9	88.3	88.3	88.8
<b>Production</b>								
Zinc concentrate	tonnes	97,715	79,048	96,482	85,983	76,126	76,126	97,715
Grade	%	50.2	50.6	50.1	49.9	49.8	49.8	50.2
Containing	tonnes	49,049	40,027	48,368	42,869	37,932	37,932	49,049
<b>Sales</b>								
Total product sold	tonnes	89,069	98,125	94,996	83,595	74,599	74,599	89,069
Payable metal in product sold	tonnes	37,355	41,660	39,839	35,138	31,260	31,260	37,355
<b>LEAD</b>								
Ore mined - grade	%	1.9	1.8	1.6	1.6	1.5	1.5	1.9
Ore milled - grade	%	1.8	1.7	1.7	1.7	1.5	1.5	1.8
Recovery	%	62.5	61.9	63.8	62.4	60.2	60.2	62.5
<b>Production</b>								
Lead concentrate	tonnes	10,267	7,675	9,603	9,609	7,130	7,130	10,267
Grade	%	55.3	55.8	57.1	51.2	52.6	52.6	55.3
Containing	tonnes	5,675	4,281	5,486	4,919	3,750	3,750	5,675
<b>Sales</b>								
Total product sold	tonnes	9,933	10,278	10,298	6,008	10,000	10,000	9,933
Payable metal in product sold	tonnes	5,091	5,318	5,639	2,940	4,850	4,850	5,091
<b>SILVER</b>								
Ore milled – grade	g/t	47.9	31.9	33.6	41.7	53.7	53.7	47.9
Payable metal in product sold	oz	371,518	299,606	319,884	193,171	368,229	368,229	371,518



ROSEBERY								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2021	JUN 2021	SEP 2021	DEC 2021	MAR 2022	MAR 2022	MAR 2021
Ore mined	tonnes	246,416	259,574	234,426	263,752	221,633	221,633	246,416
Ore milled	tonnes	228,317	286,028	243,039	265,103	211,997	211,997	228,317
<b>ZINC</b>								
Ore mined - grade	%	8.7	7.2	7.0	8.7	6.3	6.3	8.7
Ore milled - grade	%	9.9	7.5	6.6	8.1	6.6	6.6	9.9
Recovery	%	85.7	83.9	83.8	86.4	85.1	85.1	85.7
<b>Production</b>								
Zinc concentrate	tonnes	36,629	33,472	24,252	34,368	21,781	21,781	36,629
Grade	%	52.8	54.1	55.5	53.9	54.3	54.3	52.8
Containing	tonnes	19,350	18,110	13,466	18,529	11,831	11,831	19,350
<b>Sales</b>								
Total product sold	tonnes	29,798	34,467	34,253	28,643	24,266	24,266	29,798
Payable metal in product sold	tonnes	13,619	15,566	15,698	13,323	11,285	11,285	13,619
<b>LEAD</b>								
Ore mined - grade	%	3.1	3.1	2.7	3.3	2.8	2.8	3.1
Ore milled - grade	%	3.7	3.0	2.7	2.9	2.7	2.7	3.7
Recovery	%	80.3	79.4	80.1	80.3	80.7	80.7	80.3
<b>Production</b>								
Lead concentrate	tonnes	11,515	11,120	8,445	9,989	7,438	7,438	11,515
Grade	%	58.6	61.7	61.3	62.8	63.1	63.1	58.6
Containing	tonnes	6,751	6,860	5,173	6,269	4,694	4,694	6,751
<b>Sales</b>								
Total product sold	tonnes	6,606	16,486	10,789	9,170	7,523	7,523	6,606
Payable metal in product sold	tonnes	3,828	9,355	6,303	5,333	4,360	4,360	3,828

ROSEBERY (continued)								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2021	JUN 2021	SEP 2021	DEC 2021	MAR 2022	MAR 2022	MAR 2021
Ore mined	tonnes	246,416	259,574	234,426	263,752	221,633	221,633	246,416
Ore milled	tonnes	228,317	286,028	243,039	265,103	211,997	211,997	228,317
<b>OTHER METALS</b>								
Ore milled - gold	g/t	1.6	1.6	1.4	1.5	1.1	1.1	1.6
Ore milled - silver	g/t	129.8	119.7	95.3	110.5	98.3	98.3	129.8
Ore milled - copper	%	0.34	0.26	0.19	0.23	0.19	0.19	0.34
<b>Production</b>								
Precious metals concentrate	tonnes	2,580	2,497	1,700	2,407	1,621	1,621	2,580
Containing - copper	tonnes	437	434	274	422	251	251	437
Containing - gold	oz	4,241	5,211	3,634	4,844	2,164	2,164	4,241
Containing - silver	oz	383,904	491,343	331,316	451,125	293,927	293,927	383,904
Gold doré	oz	4,433	8,360	6,101	5,974	4,444	4,444	4,433
Containing - gold	oz	2,372	4,864	3,647	3,585	2,813	2,813	2,372
Containing - silver	oz	1,218	2,890	2,164	757	1,319	1,319	1,218
<b>Sales</b>								
Precious metals concentrate sold	tonnes	2,799	3,263	1,771	2,087	1,824	1,824	2,799
Gold doré sold	oz	4,812	7,057	6,235	4,982	5,120	5,120	4,812
Payable metal in product sold - copper	oz	460	528	291	334	278	278	460
Payable metal in product sold - gold	oz	8,145	11,775	8,787	8,830	7,156	7,156	8,145
Payable metal in product sold - silver	oz	534,252	945,005	673,032	704,346	620,791	620,791	534,252