

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 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 Second Quarter Production Report for the three months ended 30 June 2022.

The report is annexed to this announcement.

By order of the Board

MMG Limited

LI Liangang

Interim CEO and Executive Director

Hong Kong, 25 July 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 SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2022					
	2Q22	2Q22 vs 2Q21	1Q22	YTD22	YTD22 VS YTD21
Copper cathode (tonnes)					
Kinsevere	12,250	-3%	9,840	22,090	-12%
Total	12,250	-3%	9,840	22,090	-12%
Copper (contained metal in concentrate, tonnes)					
Las Bambas	32,042	-60%	68,967	101,009	-30%
Rosebery	222	0	251	474	0
Total	32,264	-60%	69,218	101,482	-30%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	41,655	4%	37,932	79,587	-11%
Rosebery	11,832	-35%	11,831	23,664	-37%
Total	53,488	-8%	49,763	103,250	-18%
Lead (contained metal in concentrate, tonnes)					
Dugald River	4,740	11%	3,750	8,490	-15%
Rosebery	4,630	-33%	4,694	9,324	-31%
Total	9,370	-16%	8,444	17,814	-24%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	394	-75%	930	1,324	-51%
Total	394	-75%	930	1,324	-51%

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the second quarter of 2022 is 1.29 per million hours worked and the year-to-date TRIF is 1.49.
- Total copper production (copper cathode plus copper in concentrate) of 44,514 tonnes was 52% lower than the March quarter. The lower production was due to a community protest at Las Bambas leading to an operational shut of more than 50 days. Kinsevere production increased by 24% from the first quarter due to the resumption of mining activity, partially offsetting the lower production from Las Bambas.
- Las Bambas resumed production on 11 June 2022 following an agreement by the 6 communities involved to cease protest activities and participate in a Government-led dialogue process. This dialogue process remains underway, with the operation currently running at full capacity. Given the impacts arising from the extended shut and uncertainties regarding the outcome of dialogue tables, MMG withdraws its 2022 production guidance for Las Bambas and will provide an update in the Interim Report when further updates regarding the progress of the dialogue process with communities are available.
- Kinsevere commenced civil construction works for the expansion project in the second quarter as planned. Copper cathode production at Kinsevere is expected to be at the higher end of the guidance range of 45,000 to 50,000 tonnes in 2022.
- Total zinc production of 53,488 tonnes was 8% higher than the March quarter with improved labour availability and strong processing plant performance at Dugald River. Rosebery's zinc production was in line with the March quarter with lower ore grades offset by increased plant throughput.
- Full-year zinc production guidance for 2022 is maintained at between 225,000 and 255,000 tonnes.
- On 21 June 2022 MMG made a pre-payment of US\$500,000,000 of principal outstanding under the Project Debt Facility that was established to finance the Las Bambas project. The pre-payment is estimated to result in gross interest cost savings of approximately US\$180,000,000 over the life of this loan.

COMMODITY PRICES, MARKETING AND SALES

COMMODITY PRICES, MARKETING AND SALES						
	QUARTER-AVERAGE			QUARTER CLOSE		
	Q2 2022	Q1 2022	Q4 2021	Q2 2022	Q1 2022	Q4 2021
Metal Price						
Copper (US\$/lb)	4.31	4.53	4.40	3.74	4.69	4.40
Gold (US\$/oz)	1,872	1,877	1,795	1,815	1,933	1,820
Lead (US\$/lb)	1.00	1.06	1.06	0.87	1.10	1.06
Molybdenum (US\$/lb)	18.37	19.08	18.88	17.08	19.30	18.70
Silver (US\$/oz)	22.60	24.01	23.33	20.42	24.82	23.09
Zinc (US\$/lb)	1.78	1.70	1.53	1.47	1.93	1.65

Sources: zinc, lead, and copper: LME^{*1} cash settlement price; Molybdenum: Platts; gold and silver: LBMA.

Copper prices and copper concentrate market

The LME copper price declined sharply during the quarter after reaching a record high level of US\$10,730/t in March 2022. The June quarterly average price of USD\$9,513/t was 4.8% lower than the March quarter. The Russia/Ukraine conflict, China lockdowns related to the COVID-19 pandemic, combined with US Dollar strength and inflation pressures all weighed on prices. However, visible warehouse inventories remain low while persistent supply disruptions should provide some support to prices. The LME copper price closed the quarter at US\$8,245/t, 20.2% lower than the previous quarter.

Precious metals were also under pressure from the strong US Dollar. Average gold and silver prices were 0.3% and 5.9% lower quarter on quarter.

In the copper concentrate market, copper spot TC/RCs averaged at US\$76.3 per tonne/7.63 cents per pound for the second quarter of 2022, higher than the 2022 annual benchmark of US\$65 per tonne/6.5 cents set by Freeport McMoRan and Jiangxi Copper in December 2021. China's major copper smelters (CSPT) have set buying guidance at US\$80 per tonne/8 cents per pound for the third quarter of 2022.

Zinc and lead prices and concentrate market

The LME zinc price continued its strong performance during the June quarter. The average price for the quarter of US\$3,914/t was 4.3% higher than the previous quarter, making it one of the best performers amongst all LME metals for the year to date. Whilst the zinc price did fall at the end of June, in line with the broad sell-off amongst all base metals, zinc's fundamentals remain supportive, particularly in Western markets, with a very tight refined metal market evidenced by record metal premiums and LME stocks continuing to reduce as smelter production is constrained by high energy prices.

The LME lead price averaged US\$2,199/t for the June quarter, a decrease of 5.8% compared to the March quarter. Demand is robust in Western markets, with LME stocks at 15-year lows, but investor sentiment towards lead has turned negative as the battery sector in China, the largest consumer of lead, has been heavily impacted by the coronavirus lockdowns in the country. The reduction in the usage of vehicles in locked-down cities adversely impacted the sale of replacement batteries and new car sales and vehicle production have also fallen, stalling new battery demand in the locked-down regions.

Zinc and lead concentrate spot treatment charges moved lower during the June quarter, the first quarterly decline in spot treatment charges since the first quarter of 2021. The movement in the LME / SHFE zinc and lead price arbitrage

¹ 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.

continues to be the dominant influence for spot treatment charges and the drop in LME zinc and lead prices during the June quarter encouraged increased purchasing interest from Chinese smelters for imported zinc concentrate, pushing treatment charges lower. Stronger demand for concentrates is expected to be delivered in the fourth quarter which is when Chinese smelters typically build concentrate stocks in advance of the Winter period when many Chinese mines suspend their production.

PROVISIONAL PRICING

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

OPEN PRICING AT 1 JULY 2022					
	Jul-22	Aug-22	Sep-22	Oct-22	Grand Total
Copper (tonnes)	7,063	17,855	9,373	15,095	49,385
Gold (ounces)	6,001		3,979		9,980
Lead (tonnes)	813				813
Molybdenum (tonnes)	191	187			377
Silver (ounces)	437,421	6,841	233,817		678,079
Zinc (tonnes)	8,316	8,935	13,351		30,602

OPERATIONS

LAS BAMBAS

LAS BAMBAS					
	2Q22	2Q22 vs 2Q21	2Q22 vs 1Q22	YTD22	YTD22 VS YTD21
Copper (tonnes)	32,042	-60%	-54%	101,009	-30%
Molybdenum (tonnes)	394	-75%	-58%	1,324	-51%

Second quarter performance

Las Bambas produced 32,042 tonnes of copper in copper concentrate during the second quarter, a decrease of 60% from the prior comparable period. A community protest, during which members of the Fuerabamba and Huanquire communities entered the site, resulted in an operational shut of more than 50 days during the quarter. Production at the site recommenced on 11 June 2022 after 6 communities agreed to cease protest activities and participate in a Government-led dialogue process. This dialogue process remains ongoing and operations are currently running at full capacity.

Processing plant performance remains strong, with year-to-date recovery rates above 2021 levels (86.2% vs. 85.9%), however, milled ore grades were lower (0.64% vs. 0.68%) as a result of delays to stripping activity caused by persistent community disruptions over the past 12 months.

Production of by-products, molybdenum, gold, and silver production was 75%, 55%, and 60% lower respectively due to the operational shut.

Community and transport logistics update

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. Since June, Las Bambas has participated in 53 dialogue meetings across six subgroups with a focus on reviewing the status of existing commitments. Around 75% of commitments have been reviewed by Las Bambas, communities, and government representatives. Due to the complexity of matters under discussion, in a meeting held between communities, the Government, and Las Bambas on 21 July 2022, Peru time, it was proposed to continue the dialogue process until 20 August 2022.

As some Huanquire community members are still on Las Bambas property, Chalcobamba development remains suspended due to safety reasons.

There are currently around 66,000 tonnes of copper in concentrate stockpiled on site, with clear logistics access in recent weeks enabling some reduction from peak levels of 80,000 tonnes earlier this year. Stockpiles will continue to be progressively drawn down and shipped over the remainder of the year while logistics routes remain uninterrupted.

Outlook

Due to the uncertainty associated with community disruptions and the ongoing dialogue process, MMG temporarily withdraws its 2022 guidance for Las Bambas. A further update will be provided at the release of the interim financial results on 18 August 2022. The Company will continue to work with the Government and the community to advance the development of the Chalcobamba.

KINSEVERE

KINSEVERE					
	2Q22	2Q22 vs 2Q21	2Q22 vs 1Q22	YTD22	YTD21 VS YTD20
Copper Cathode (tonnes)	12,250	-3%	24%	22,090	-12%

Second quarter performance

Kinsevere produced 12,250 tonnes of copper cathode in the second quarter of 2022, a 24% increase from the first quarter of 2022, due to the resumption of mining activity for the first time since the fourth quarter of 2020. The mining and processing of the ore from the Kinsevere Central pit reduced the overall reliance on lower-grade stockpiles. The average milled ore grade increased to 2.06% (vs. 1.74% in the March quarter) due to higher grades from the third-party ore.

Plant performance remained stable, with a recovery rate of 96.1% in the June quarter and year to date. Higher production rates are expected in the second half of 2022 due to higher ore grades and improved recovery rates.

Outlook

Copper cathode production guidance for 2022 is now expected to be at the higher end of the guidance range of 45,000 to 50,000 tonnes, with improved mining rates, grades, and plant performance in the second half of the year.

C1 costs guidance remains at US\$2.50 to US\$2.80/lb, with stronger second-half production partly offset by rising industry costs.

Civil construction works for the Kinsevere expansion project commenced in the second quarter as planned. 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 in the bottom half of the global cost curve.

Sokoroshe 2 project update

On 1 July 2022, MMG personnel conducting works at the Sokoroshe II lease, were removed by security forces who claimed government-owned mining company Gecamines had signed two research contracts for the area with third parties. MMG holds an existing mining lease agreement with Gecamines, registered in the official mining registry. Kinsevere was in the process of finalising mining plans for the site as part of the Kinsevere Expansion Project, with certain civil works scheduled to commence in July.

MMG has made a formal request to both Gecamines and the DRC Ministry of Mines for Gecamines to withdraw the new agreements with third parties in order for the approved works to continue.

DUGALD RIVER

	DUGALD RIVER				
	2Q22	2Q22 vs 2Q21	2Q22 vs 1Q22	YTD22	YTD22 VS YTD21
Contained metal in concentrate					
Zinc (tonnes)	41,655	4%	10%	79,587	-11%
Lead (tonnes)	4,740	11%	26%	8,490	-15%

Second quarter performance

Dugald River produced 41,655 tonnes of zinc in zinc concentrate for the second quarter, 4% higher than the corresponding period of last year and 10% higher than the March quarter. Workforce availability improved in the second quarter, following COVID-19 related disruptions in the early part of the year, which has helped to stabilise production rates.

Plant feed grade was lower than the same period of last year (10.42% vs. 11.40%) due to the mining of lower grade stopes in the current phase of the mine plan, however, this was offset by strong processing plant performance with improved recovery rates (89.6% vs. 87.9%).

Outlook

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

C1 costs are now anticipated to be in the range of US\$0.85/lb to US\$0.95/lb. The key drivers of this cost escalation include higher treatment charges and selling costs and higher energy and consumables prices as well as higher mining contractor costs.

ROSEBERY

	ROSEBERY				
	2Q22	2Q22 vs 2Q21	2Q22 vs 1Q22	YTD22	YTD22 VS YTD21
Contained metal in concentrate					
Zinc (tonnes)	11,832	-35%	0%	23,664	-37%
Lead (tonnes)	4,630	-33%	-1%	9,324	-31%
Copper (tonnes)	222	-49%	-12%	474	-46%

Second quarter performance

Rosebery's second quarter production of 11,832 tonnes of zinc and 4,630 tonnes of lead was in line with the first quarter of 2022. However, production was 35% and 33% lower than the prior corresponding period. The lower production relative to the same period last year was largely due to lower milled ore grades (Zn 6.40% vs. 8.58%) as mining activity temporarily focused on lower grade stopes. Mine productivity was negatively impacted due to lower workforce availability as a result of COVID-19 impacts and increased competition for skilled mining labour nationally.

Ore grades are expected to improve from current levels in the fourth quarter of this year when the mining sequence transitions back to higher-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.

In line with broader industry cost pressures including energy, consumables, labour, and treatment charges, C1 costs are now expected to be at the higher end of the range of US\$0.00 to 0.15/lb.

GEOSCIENCE AND DISCOVERY

LAS BAMBAS

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

Chalcobamba South

Drilling of 699m across four holes at Chalcobamba South was completed. This drilling targets the extension of mineralisation located along the southern margin of the future Chalcobamba pit.

Ferrobamba Deeps

At Ferrobamba Deeps, 1,064m of drilling was completed in five drill holes. This drilling tests the depth extension of the higher-grade mineralisation currently being mined by the open pit. The targeted mineralisation could either serve to deepen the existing open pit or provide future ore for UG mining operations. Sample assays are pending with a more complete description of the drilling results and geology of the Ferrobamba.



Figure 1. Outline of Las Bambas Mining Concessions highlighting the location of the mineral deposits and exploration targets such as the Ferrobamba Deeps, Ferrobamba South, Chalcobamba Deeps, and Chalcobamba South, exploration targets.

KINSEVERE

In the second quarter of 2022, exploration activities continued 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.

Exploration activities during the second quarter focused on geotechnical drilling at the main deposit of the Mwepu satellite orebody to optimise the pit design and Reverse Circulation (RC) scout drilling at the Kamafesa project. Total metres drilled in the second quarter of 2022 were 413m of core and 450m of RC from the Mwepu Main and Kamafesa projects, respectively.

Other exploration activities include data review, planning and the 2022 fieldwork preparations.

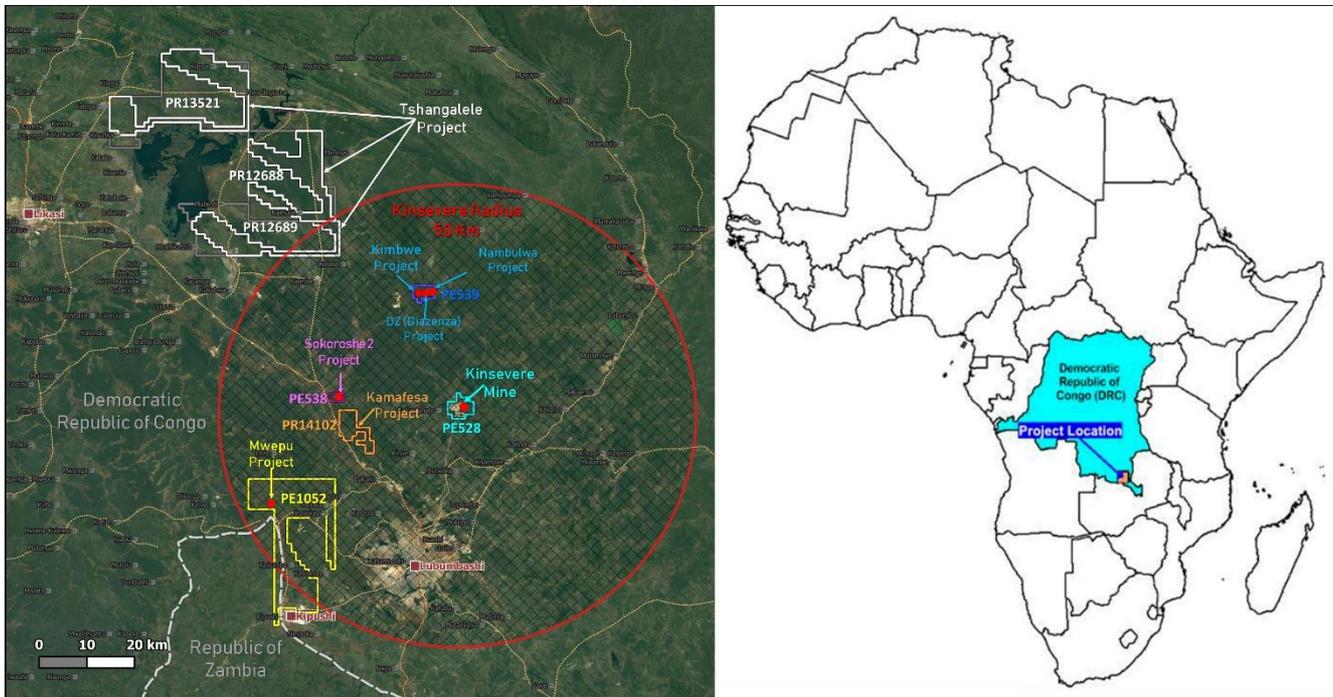


Figure 2: Location map for the 2022 DRC projects.

DUGALD RIVER

In-mine Resource

Two underground diamond drill rigs continued their focus on improving confidence in mining panels scheduled in the next three years. The rigs drilled 22,928 m this quarter and plan to continue to drill in 5/6B, 4C/D, and 2E over the next six months. A third underground drill rig is being built in Australia and planned for mobilisation early in the third quarter of 2022. This rig is scheduled to target Block A and E.

Near-mine Growth

One surface drill rig continued in the second quarter of 2022. This rig completed a total of 3,074m with five holes this quarter and targeted Block A, an extension of the known zinc-lead-silver (Zn-Pb-Ag) Dugald River lode. Additional analysis work was conducted on the M1 copper target drilled in the first quarter and the surface rig will focus on the copper target to the south of the lease in the third quarter. A baseline exploration and resource drilling strategy resulting in a five-year outlook was completed in the second quarter in collaboration with the Mining, Contract Drilling partners, and Support Services.

ROSEBERY

In-mine drilling for the second quarter focused on resource conversion, resource delineation, and resource extension drilling. Resource extension programs in the H, Upper V South, and Z South continue, with the AB Lens drilling completed; resource delineation for U and T Lenses completed; limited resource conversion for P lens was completed early in the quarter. Areas of drilling activity can be seen in Figure 3.

Due to platform availability and schedule changes, the fifth rig was demobilised from the site. At present, the rig is unlikely to return in 2022.

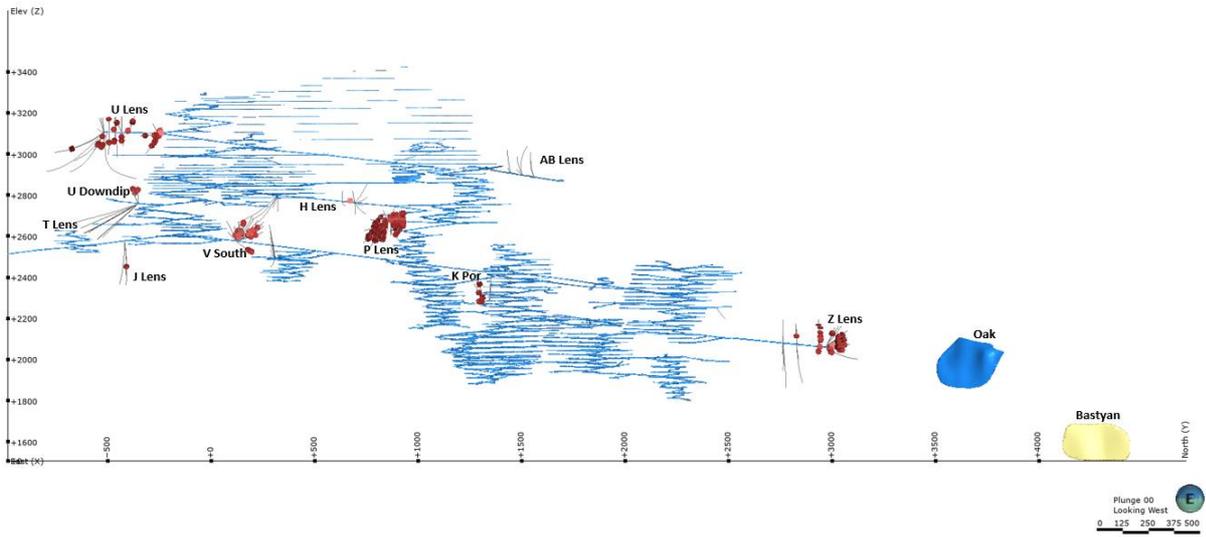


Figure 3: Rosebery Mine Long section – Looking west showing the locality of holes during the quarter with mined development (blue). The Oak and Bastyan prospects are indicated by the coloured target wireframes.

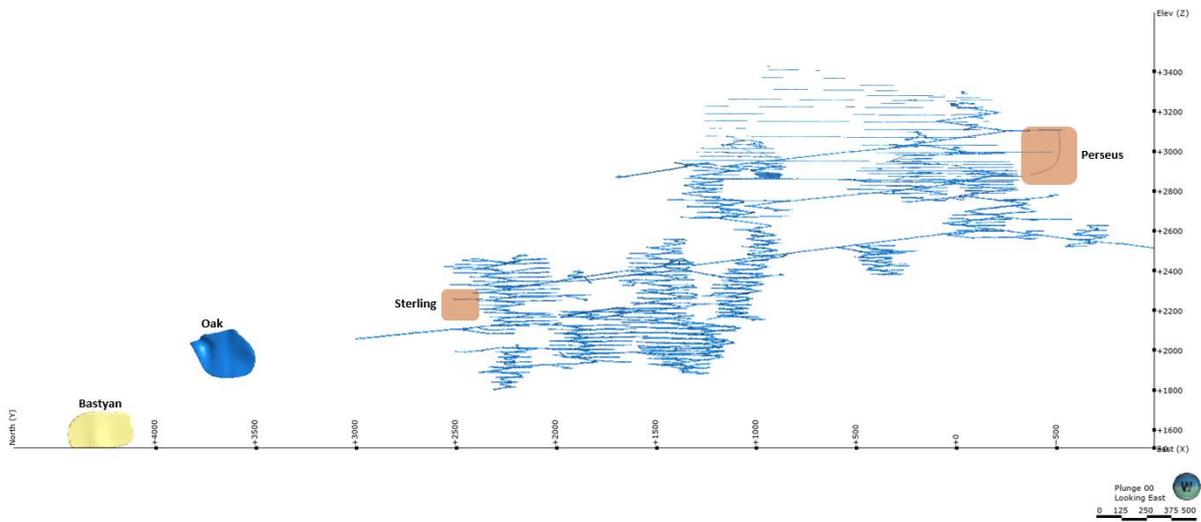


Figure 4: Rosebery Mine Long section – Looking east showing the locality of prospects to the west of the Rosebery Fault.

CORPORATE UPDATE

LAS BAMBAS FINANCIAL UPDATE

MMG announced that on 21 June 2022 the shareholders of Minera Las Bambas S.A. (Las Bambas) had resolved to use surplus funds to pre-pay US\$500,000,000 of principal outstanding under the US\$5,988,000,000 Project Facility that was established to finance the Las Bambas project. Following this pre-payment, the outstanding principal balance on the Project Facility is US\$2,942,000,000.

The pre-payment is estimated to result in gross interest cost savings of approximately US\$180,000,000 over the life of the Project Facility (based on the prevailing LIBOR forward curve).

POLL RESULTS OF THE ANNUAL GENERAL MEETING

MMG Board announced that all the resolutions as set out in the Notice of AGM were duly passed by the Shareholders by way of poll at the AGM on 20 May 2022.

Reference is made to the circular of MMG Limited (Company) dated 27 April 2022 (Circular) in relation to, among other things, the proposals for (i) re-election of Directors; and (ii) general mandates to issue and to repurchase Shares; and Notice of AGM.

MMG 2021 SUSTAINABILITY REPORT

MMG released its 2021 sustainability report on 31 May 2022. The Company achieved strong outcomes amid challenging circumstances - working together as a team and with communities, to mitigate the risk and impact of COVID-19.

The company created ESG-focused indicators to focus efforts toward the most material issues for the business and stakeholders. It is intended that these performance metrics will be integrated into each site's annual targets in 2022 and corporate business planning from 2023. These metrics include a sustained focus on reducing the company's carbon footprint and maximising the contribution to an emerging low-carbon economy.

As part of the commitment to sustainability, in March 2022 MMG Board approved the company's first climate resilience strategy which is focused on reducing our greenhouse emissions and preparing our business for a low carbon future. MMG has committed to an interim 2030 target of reducing operational greenhouse gas emissions by 40%, toward a goal of net zero carbon emissions by 2050.

-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
Nan WANG, Executive General Manager – Australia & Africa

SHARE REGISTRAR

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

IMPORTANT DATE

18 August 2022 - MMG Interim Results Announcement

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

Andrea ATELL

Head of Corporate Affairs
T +61 3 9288 0758
E CorporateAffairs@mmg.com

Chinese Language:

Sandra GUAN

General Manager Stakeholder Relations
T +61 3 9288 0443
E ChinaRelations@mmg.com

APPENDIX – GUIDANCE

2022 GUIDANCE SUMMARY		
	2022 GUIDANCE	2021 ACTUAL
Las Bambas		
Copper – production	N/A ²	290,097 tonnes
Copper – C1 costs	N/A	US\$1.02 / lb
Dugald River		
Zinc – production	170,000 - 190,000 tonnes	180,313 tonnes
Zinc – C1 costs	US\$0.85 - US\$0.95 / lb	US\$0.67 / lb
Kinsevere		
Copper – production	45,000 - 50,000 tonnes	48,017 tonnes
Copper – C1 costs	US\$2.50 - US\$2.80 / lb	US\$1.95 / lb
Rosebery		
Zinc – production	55,000 - 65,000 tonnes	69,454 tonnes
Zinc – C1 costs	US\$0 - US\$0.15 / lb	US\$-0.34 / lb

²2022 guidance for Las Bambas was withdrawn in this quarterly production report due to uncertainty caused by persistent community disruptions and ongoing community dialogues.

APPENDIX – PRODUCTION RESULTS

		LAS BAMBAS							
		QUARTER ENDED				YEAR-TO-DATE			
		JUN 2021	SEP 2021	DEC 2021	MAR 2022	JUN 2022	JUN 2022	JUN 2021	
Ore mined - copper	tonnes	19,476,861	15,615,355	10,936,374	12,982,625	4,942,629	17,925,254	33,327,072	
Ore milled - copper	tonnes	12,914,029	12,473,406	10,882,735	12,513,064	5,525,555	18,038,619	25,120,658	
Waste movement	tonnes	35,256,793	37,875,223	26,616,934	32,745,385	13,815,926	46,561,311	70,511,219	
COPPER									
Ore mined - grade	%	0.63	0.66	0.67	0.62	0.72	0.64	0.60	
Ore milled - grade	%	0.72	0.74	0.68	0.63	0.66	0.64	0.68	
Recovery	%	87.05	88.56	87.25	86.84	84.90	86.23	85.89	
Production									
Copper concentrate	tonnes	240,113	232,164	194,342	211,961	101,717	313,678	436,549	
Grade	%	33.4	34.5	33.6	32.5	31.5	32.2	33.1	
Contained metal produced	tonnes	80,241	80,106	65,349	68,967	32,042	101,009	144,642	
Sales									
Total concentrate sold	tonnes	287,918	208,221	109,897	127,637	128,812	256,449	504,691	
Payable metal in product sold	tonnes	95,055	70,175	36,643	41,329	40,602	81,931	165,481	
GOLD & SILVER									
Payable metal in product sold - gold	oz	21,287	16,250	8,615	11,272	10,986	22,259	34,807	
Payable metal in product sold - silver	oz	1,312,009	914,837	476,990	581,212	613,595	1,194,807	2,189,358	
MOLYBDENUM									
Production									
Molybdenum concentrate	tonnes	3,278	2,838	1,969	1,950	834	2,784	5,664	
Grade	%	47.9	48.2	46.9	47.7	47.2	47.6	47.5	
Contained metal produced	tonnes	1,570	1,369	924	930	394	1,324	2,693	
Sales									
Total product sold	tonnes	3,113	2,506	2,268	1,246	1,820	3,066	5,619	
Payable metal in product sold	tonnes	1,469	1,190	1,093	587	851	1,437	2,652	

		KINSEVERE							
		QUARTER ENDED				YEAR-TO-DATE			
		JUN 2021	SEP 2021	DEC 2021	MAR 2022	JUN 2022	JUN 2022	JUN 2021	
Ore mined - copper	tonnes	0	0	0	0	406,571	406,571	52,887	
Ore milled - copper	tonnes	624,463	619,922	651,501	593,552	633,645	1,227,198	1,177,094	
Waste movement	tonnes	0	5,142	0	0	1,567,070	1,567,070	0	
COPPER									
Ore mined - grade	%	-	-	-	-	1.32	1.32	3.08	
Ore milled - grade	%	2.15	1.87	1.66	1.74	2.06	1.91	2.25	
Recovery	%	96.5	97.8	96.9	96.2	96.1	96.1	96.0	
Production									
Contained metal produced - cathode	tonnes	12,632	11,671	11,223	9,840	12,250	22,090	25,123	
Sales									
Total product sold - cathode	tonnes	12,389	11,555	11,104	9,771	12,202	21,973	24,667	
Payable metal in product sold - cathode	tonnes	12,389	11,555	11,104	9,771	12,202	21,973	24,667	

DUGALD RIVER								
		QUARTER ENDED				YEAR-TO-DATE		
		JUN 2021	SEP 2021	DEC 2021	MAR 2022	JUN 2022	JUN 2022	JUN 2021
Ore mined	tonnes	434,985	508,561	469,544	400,030	451,016	851,046	884,758
Ore milled	tonnes	399,805	515,799	474,948	410,389	446,076	856,465	900,954
ZINC								
Ore mined - grade	%	11.4	10.5	10.3	10.5	10.5	10.5	11.5
Ore milled - grade	%	11.4	10.7	10.4	10.5	10.4	10.4	11.2
Recovery	%	87.9	87.8	86.4	88.3	89.6	89.0	88.4
Production								
Zinc concentrate	tonnes	79,048	96,482	85,983	76,126	83,281	159,407	176,763
Grade	%	50.6	50.1	49.9	49.8	50.0	49.9	50.4
Contained metal produced	tonnes	40,027	48,368	42,869	37,932	41,655	79,587	89,076
Sales								
Total product sold	tonnes	98,125	94,996	83,595	74,599	92,422	167,021	187,195
Payable metal in product sold	tonnes	41,660	39,839	35,138	31,260	38,546	69,805	79,015
LEAD								
Ore mined - grade	%	1.8	1.6	1.6	1.5	1.7	1.6	1.8
Ore milled - grade	%	1.7	1.7	1.7	1.5	1.7	1.6	1.8
Recovery	%	61.9	63.8	62.1	60.2	60.9	60.6	62.2
Production								
Lead concentrate	tonnes	7,675	9,603	9,609	7,130	8,852	15,982	17,942
Grade	%	55.8	57.1	51.2	52.6	53.6	53.1	55.5
Contained metal produced	tonnes	4,281	5,486	4,919	3,750	4,740	8,490	9,956
Sales								
Total product sold	tonnes	10,278	10,298	6,008	10,000	5,133	15,132	20,211
Payable metal in product sold	tonnes	5,318	5,639	2,940	4,850	2,541	7,391	10,409
SILVER								
Ore milled – grade	g/t	31.9	33.6	41.7	53.7	64.3	59.2	40.8
Payable metal in product sold	oz	299,606	319,884	193,171	368,229	202,490	570,719	671,124

ROSEBERY								
		QUARTER ENDED				YEAR-TO-DATE		
		JUN 2021	SEP 2021	DEC 2021	MAR 2022	JUN 2022	JUN 2022	JUN 2021
Ore mined	tonnes	259,574	234,426	263,752	221,633	204,429	426,062	505,990
Ore milled	tonnes	286,028	243,039	265,103	211,997	220,039	432,036	514,345
ZINC								
Ore mined - grade	%	7.2	7.0	8.7	6.3	6.2	6.2	7.9
Ore milled - grade	%	7.5	6.6	8.1	6.6	6.2	6.4	8.6
Recovery	%	83.9	83.8	86.4	85.1	86.2	85.6	84.8
Production								
Zinc concentrate	tonnes	33,472	24,252	34,368	21,781	21,812	43,593	70,101
Grade	%	54.1	55.5	53.9	54.3	54.2	54.3	53.4
Contained metal produced	tonnes	18,110	13,466	18,529	11,831	11,832	23,664	37,460
Sales								
Total product sold	tonnes	34,467	34,253	28,643	24,266	24,937	49,204	64,265
Payable metal in product sold	tonnes	15,566	15,698	13,323	11,285	11,689	22,974	29,185
LEAD								
Ore mined - grade	%	3.1	2.7	3.3	2.8	2.6	2.7	3.1
Ore milled - grade	%	3.0	2.7	2.9	2.7	2.8	2.8	3.3
Recovery	%	79.4	80.1	80.3	80.7	76.1	78.4	79.8
Production								
Lead concentrate	tonnes	11,120	8,445	9,989	7,438	7,116	14,554	22,635
Grade	%	61.7	61.3	62.8	63.1	65.1	64.1	60.1
Contained metal produced	tonnes	6,860	5,173	6,269	4,694	4,630	9,324	13,612
Sales								
Total product sold	tonnes	16,486	10,789	9,170	7,523	6,880	14,404	23,092
Payable metal in product sold	tonnes	9,355	6,303	5,333	4,360	4,000	8,360	13,183

ROSEBERY (continued)								
		QUARTER ENDED				YEAR-TO-DATE		
		JUN 2021	SEP 2021	DEC 2021	MAR 2022	JUN 2022	JUN 2022	JUN 2021
Ore mined	tonnes	259,574	234,426	263,752	221,633	204,429	426,062	505,990
Ore milled	tonnes	286,028	243,039	265,103	211,997	220,039	432,036	514,345
OTHER METALS								
Ore milled - gold	g/t	1.6	1.4	1.5	1.1	1.3	1.2	1.6
Ore milled - silver	g/t	119.7	95.3	110.5	98.3	107.6	103.0	124.2
Ore milled - copper	%	0.26	0.19	0.23	0.19	0.16	0.18	0.29
Precious metals concentrate								
Production	tonnes	2,497	1,700	2,407	1,621	1,276	2,897	5,077
Contained metal produced - copper	tonnes	434	274	422	251	222	474	872
Contained metal produced - gold	oz	5,211	3,634	4,844	2,164	2,691	4,855	9,451
Contained metal produced - silver	oz	491,343	331,316	451,125	293,927	299,708	593,635	875,247
Gold doré								
Production	oz	8,360	6,101	5,974	4,444	5,767	10,210	12,793
Contained metal produced - gold	oz	4,864	3,647	3,585	2,813	3,621	6,433	7,235
Contained metal produced - silver	oz	2,890	2,164	757	1,319	1,847	3,166	4,108
Sales								
Precious metals concentrate sold	tonnes	3,263	1,771	2,087	1,824	1,469	3,293	6,062
Payable metal in product sold - copper	tonnes	528	291	334	278	237	515	988
Payable metal in product sold - gold	oz	11,775	8,787	8,830	7,156	6,024	13,180	19,920
Payable metal in product sold - silver	oz	945,005	673,032	704,346	620,791	507,371	1,128,162	1,479,257
Gold doré sold	oz	7,057	6,235	4,982	5,120	4,600	9,720	11,869