

# THIRD QUARTER PRODUCTION REPORT

## FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023

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 Third Quarter Production Report for the three months ended 30 September 2023.

The report is annexed to this announcement.

By order of the Board

**MMG Limited**  
**LI Liangang**  
*Interim CEO and Executive Director*

Hong Kong, 25 October 2023

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

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# 2023 THIRD QUARTER PRODUCTION REPORT

For the three months ended 30 September 2023

	3Q23	3Q23 vs 3Q22	3Q23 vs 2Q23	YTD23	YTD23 vs YTD22
<b>Copper (contained metal in concentrate, tonnes)</b>					
Las Bambas	81,566	1%	0%	221,160	22%
Rosebery	264	-10%	-24%	830	8%
<b>Total</b>	<b>81,830</b>	<b>1%</b>	<b>0%</b>	<b>221,990</b>	<b>22%</b>
<b>Copper cathode (tonnes)</b>					
Kinsevere	12,220	-16%	8%	33,861	-8%
<b>Total</b>	<b>12,220</b>	<b>-16%</b>	<b>8%</b>	<b>33,861</b>	<b>-8%</b>
<b>Zinc (contained metal in concentrate, tonnes)</b>					
Dugald River	47,354	-4%	30%	104,728	-19%
Rosebery	11,875	2%	-11%	34,977	-1%
<b>Total</b>	<b>59,229</b>	<b>-3%</b>	<b>19%</b>	<b>139,705</b>	<b>-15%</b>
<b>Lead (contained metal in concentrate, tonnes)</b>					
Dugald River	6,441	1%	51%	12,981	-13%
Rosebery	4,713	15%	-9%	13,350	0%
<b>Total</b>	<b>11,154</b>	<b>6%</b>	<b>18%</b>	<b>26,331</b>	<b>-7%</b>
<b>Molybdenum (contained metal in concentrate, tonnes)</b>					
Las Bambas	759	-23%	-42%	3,017	30%
<b>Total</b>	<b>759</b>	<b>-23%</b>	<b>-42%</b>	<b>3,017</b>	<b>30%</b>

# KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the third quarter of 2023 was 2.83 per million hours worked and the year-to-date TRIF is 1.81. The higher number of injuries in the quarter is concerning and is being closely monitored. Each site will continue to focus on reporting, investigating and learning from actual and potential workplace incidents.

## Copper

- During the reported period, total copper production, which includes copper cathode and copper concentrate, was 94,050 tonnes, down 2% from the prior corresponding period.
- With higher throughput and recovery, Las Bambas produced 81,566 tonnes of copper in the third quarter of 2023, 1% higher than the prior comparable period. Mine operations remained at capacity throughout the quarter.
- Las Bambas concentrate transport has been stable since the removal of roadblocks in March, assisted by the Government declared State of Emergency. The State of Emergency has recently been extended until 12 December 2023. As a result of stable transportation, the mine reduced on-site inventory levels to around 10,000 tonnes of copper metal (contained in concentrate) by 30 September 2023.
- MMG remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue. Discussions with the Huancuire community have advanced with an agreement reached on the regulations for the dialogue process. The formal dialogue process recommenced on 2 October, with the participation from the government of Peru and the new negotiating commission of the Huancuire community formed in July, based on an established agenda. The Las Bambas team is working toward enduring agreements for the development of the Chalcobamba deposit with the Huancuire community. We remain hopeful that the development can commence by the end of 2023.
- Kinsevere experienced a 16% decrease in copper production compared to the prior corresponding period, primarily attributed to lower throughput, as a result of unstable power supply from the national grid. Power supply stability is increasing, and copper production increased 8% on the second quarter of this year.
- The mechanical construction of the Kinsevere cobalt plant was completed in line with the initial schedule. The commissioning of the cobalt plant began in September and will continue in the fourth quarter. The pre-stripping of Sokoroshe II is on track with the establishment of all mining infrastructure, and the construction of a 30km haul road connecting the satellite site to the Kinsevere plant.

## Zinc

- The total zinc production for the period amounted to 59,229 tonnes (Dugald River 47,354 tonnes and Rosebery 11,875 tonnes). This represents a 3% decrease compared to the prior corresponding period mainly due to lower feed grade at Dugald River associated with the mining sequence. However, this was a 19% increase compared to the previous quarter.
- Dugald River achieved full production rates following the ramp-up in the second quarter. The processing plant's performance remained strong, achieving a zinc recovery rate of 90.6% and a record-high lead recovery rate of 69.3%.
- Rosebery's production was higher than the same period last year, primarily due to higher milled ore grades resulting from the mining sequence, partly offset by lower mill throughput.

## Outlook

- The company's revised full-year copper production guidance is now anticipated to be in the range of 328,000 to 353,000 tonnes, at the higher end of the previous guidance, primarily due to the stability in operations at Las Bambas since March.
- The full-year zinc production guidance is now expected to be between 188,000 and 203,000 tonnes, at the lower end of the previous guidance. This is primarily due to challenges faced with mining at depth at Rosebery and its lower than planned milled ore grades resulting from the mining sequence.
- C1 costs in 2023 for Las Bambas are now expected to be in the range of US\$1.65 – US\$1.75 per pound, lower than the previous guidance of US\$1.70 – US\$1.90 per pound due to production at the higher end of the previous guidance range and higher by-product credits. C1 costs guidance for other sites remain unchanged.

# COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q3 2023	Q2 2023	Q1 2023	Q3 2023	Q2 2023	Q1 2023
<b>Metal Price</b>						
Copper (US\$/t)	8,356	8,464	8,927	8,230	8,210	8,935
Zinc (US\$/t)	2,428	2,526	3,124	2,640	2,363	2,907
Lead (US\$/t)	2,170	2,117	2,140	2,209	2,105	2,145
Molybdenum (US\$/t)	52,432	46,929	72,299	49,604	48,116	52,911
Gold (US\$/oz)	1,929	1,976	1,890	1,871	1,908	1,979
Silver (US\$/oz)	23.57	24.13	22.55	23.08	22.47	23.89

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

## Copper prices and copper concentrate market

LME copper prices experienced high volatility and traded lower in the third quarter, with a quarterly average price of US\$8,356 per tonne, down by 1.3% from the previous quarter. The performance of copper prices was primarily influenced by the macroeconomic conditions and market expectations of China and the United States. Although China's Politburo meeting in late July provided some confidence to the market, concerns about the inactive Chinese real estate sector limited support for higher copper prices. Additionally, the market faced pressure from the potential for further interest rate increase. As a result, copper prices decreased from nearly US\$8,900 per tonne at the beginning of August to US\$8,230 per tonne by the end of the third quarter.

In the copper concentrate market, the average copper spot TC/RC stood at US\$88.48 per tonne/8.848 US cents per pound in third quarter of 2023, surpassing the annual benchmark of US\$88 per tonne/8.8 US cents per pound. The market remained well supplied due to the smooth ramp-up of new mine projects. Furthermore, as the Benchmark negotiation season approaches, smelters are expected to maintain a low profile in their purchasing activities and create a favourable atmosphere for annual negotiations in the coming months. China's major copper smelters (CSPT) have set a purchasing guidance at US\$95 per tonne/9.5 US cents per pound for copper TC/RCs for the last quarter of 2023, consistent with the third quarter.

## Zinc and lead prices and concentrate market

The LME zinc price averaged US\$2,428 per tonne for the third quarter, 3.8% lower than the previous quarter. Similar to other base metals, the movements of LME zinc price during the quarter were primarily influenced by bearish macro-economic factors. The major economies of China, Europe and the United States experienced lower-than-expected economic growth, which negatively impacted zinc consumption in the construction and manufacturing sectors. This weaker consumption, coupled with concerns about future demand, led to a decline in the LME zinc prices, which traded within a narrow range of US\$2,300 to US\$2,500 per tonne for most of the third quarter. However, news late in September of further mine closures and a fall in LME and SHFE zinc metal stocks saw positive sentiment return and the zinc price rose significantly, closing the third quarter at US\$2,640 per tonne, an 11.7% increase compared to the second quarter close.

Spot zinc concentrate treatment charges experienced a sharp decline during the third quarter. Chinese smelters demonstrated strong demand for imported zinc concentrate, with imports reaching 3.1 million tonnes of concentrate for the year-to-date period in August. This is a 60% increase compared to the previous year and highest eight-month total on record. The robust buying from Chinese smelters, combined with the announcement of significant zinc/lead mine closures, resulted in spot treatment charges trading at levels between US\$110-140 per tonne concentrate in September. These levels were considerably lower than the US\$200 per tonne concentrate in the second quarter and well below 2023 annual benchmark contract levels of US\$274 per tonne concentrate.

The LME lead price continued to outperform other metals on the LME complex, averaging US\$2,170 per tonne for the third quarter, representing a 2.5% increase compared to the previous quarter. Lead's fundamentals remain strong, contributing to positive sentiment and supporting the lead price. The lead metal market has experienced a supply deficit in 2023 due to

<sup>1</sup> LME (London Metal Exchange) data is used in this report under license 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.

stronger demand, particularly from the automobile sector which has witnessed positive growth, especially in China and the United States. Additionally, the closure of several major zinc/lead mines further exacerbates the supply deficit in the lead market. Spot low-silver lead concentrate treatment charges were quoted in a range of US\$80-90 per tonne concentrate during the third quarter, which was consistent with levels reported during the previous quarter and below the 2023 annual benchmark contract of US\$125 per tonne concentrate.

## Precious and other metals market

Gold and silver prices decreased by 2.4% and 2.3% respectively compared to the previous quarter. Gold reached a peak in early August before declining and ending the quarter at its lowest price in 18 months. Silver prices were relatively more stable but still exhibited high volatility. The gold price was primarily influenced by the fluctuating US macroeconomic data and speculations about the Federal Reserve's next steps. Additionally, concerns about China's recovery and bearish sentiments towards the European Union and Japan also impacted the market.

## Provisional pricing

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of September 2023 and the month that final average pricing is expected to occur at the time of final invoicing.

### Open Pricing at 30 September 2023

	Oct-23	Nov-23	Dec-23	Jan-24	Grand Total
Copper (tonnes)	65,996	30,342	44,541	20,516	161,395
Zinc (tonnes)	19,060	4,407	4,447		27,914
Lead (tonnes)	780	3,239			4,019
Molybdenum (tonnes)	332	386	237		954
Gold (ounces)	9,245	1,426	2,572	803	14,046
Silver (ounces)	644,423	103,456	190,880	48,800	987,559

# OPERATIONS

## Las Bambas

	3Q23	3Q23 vs 3Q22	3Q23 vs 2Q23	YTD23	YTD23 vs YTD22
<b>Contained metal in concentrate</b>					
Copper (tonnes)	81,566	1%	0%	221,160	22%
Molybdenum (tonnes)	759	-23%	-42%	3,017	30%

### Las Bambas third quarter performance

Las Bambas produced 81,566 tonnes of copper in the third quarter of 2023, which was 1% higher than the prior corresponding period in 2022 and in line with the production achieved in the second quarter.

The increase from last year is a result of higher throughput (13,186,120 tonnes vs. 12,485,479 tonnes) and recovery (86.1% vs. 85.6%) due to various operational improvements, including optimisation of the third ball mill. This was partly offset by lower head grades (0.71% vs. 0.75%) as a result of the mining sequence in Ferrobamba pit.

Las Bambas mining operations remained at full capacity throughout the quarter. This contributed to an increased supply of mined fresh ore compared with the second quarter, which reduced reliance on low-grade stockpiled ore. As a result, milled ore grades increased to 0.71% compared to 0.69% achieved during the second quarter.

### Community and Transport Logistics Update

MMG remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue. Discussions with the Huancuire community have advanced, with an agreement reached on the regulations for the dialogue process on 13 September. The formal dialogue process recommenced on 2 October, with the participation from the government of Peru and the new negotiating commission of the Huancuire community formed in July, based on an established agenda. MMG is optimistic that an enduring agreement for the development of Chalcobamba can be reached and we are hopeful that the development can commence by the end of 2023.

Throughout the third quarter, the State of Emergency declared by the government of Peru contributed to stability along the Southern Corridor. The Peruvian government has announced a further extension of the State of Emergency for 60 days until 12 December 2023.

As a result of stable transportation, Las Bambas has reduced the inventory levels on site from approximately 60,000 tonnes of copper metal (contained in concentrate) at the end of the second quarter to around 10,000 tonnes of copper metal by 30 September 2023.

### Las Bambas 2023 outlook

Las Bambas copper production for 2023 is now expected to be in the range of 285,000 and 305,000 tonnes, at the higher end of the previous guidance due to the stability in operations since March. C1 costs for Las Bambas are now expected to be in the range of US\$1.65 – US\$1.75 per pound, lower than the previous guidance of US\$1.70 – US\$1.90 per pound, due to production at the higher end of the previous guidance range and higher by-product credits.

## Kinsevere

	3Q23	3Q23 vs 3Q22	3Q23 vs 2Q23	YTD23	YTD23 vs YTD22
Copper Cathode (tonnes)	12,220	-16%	8%	33,861	-8%

### Kinsevere third quarter performance

In the third quarter of 2023, Kinsevere produced 12,220 tonnes of copper cathode, representing a 16% decrease compared to the prior comparable period. This decline can be primarily attributed to lower throughput (565,000 tonnes vs. 614,474 tonnes), as a result of unstable power supply from the national grid. Power supply stability is increasing, and copper production increased by 8% on the second quarter of this year.

The ore milled grades were lower at 2.19% compared to 2.44% in the prior comparable period. This was a result of an increased proportion of ore feed from lower-grade stockpiles following the depletion of higher-grade oxide ores in the main Kinsevere oxide pit, as well as efforts to reduce the consumption of high-cost third-party ore.

The volume of ore mined in the third quarter was reduced to 80,115 tonnes as mining activities focused on waste stripping at both Kinsevere and Sokoroshe II.

### Kinsevere expansion project update

The construction of the Kinsevere Expansion Project (KEP), which includes the transition to the mining and processing of sulphide ore and the commencement of cobalt production, is progressing well.

The mechanical construction of the Kinsevere cobalt plant was completed in line with the initial schedule. The commissioning of the cobalt plant began in September and will continue in the fourth quarter.

The pre-stripping of Sokoroshe II is on track with the establishment of all mining infrastructure, and the construction of a 30km haul road connecting the satellite site to the Kinsevere plant. The initial phase of Sokoroshe II contains oxide ore and is expected to contribute to reducing reliance on third-party ore.

Moving forward, the primary focus will be on the sulphide plant construction, which includes the concentrator, roaster, gas cleaning, and acid plant facilities.

This next phase of Kinsevere development will extend Kinsevere's mine life for at least 13 years 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. The first copper cathode from sulphides is expected in 2024, and a full ramp-up is expected in 2025.

MMG is continuing to engage with Gécamines to resolve outstanding matters and conclude the legal processes. MMG wishes to work with Gécamines to ensure a strong future for the Kinsevere asset, as well as maintaining its long-standing relationship.

### Kinsevere 2023 outlook

Kinsevere is now expected to produce between 43,000 and 48,000 tonnes of copper cathode, towards the higher end of previous guidance. C1 costs for 2023 are expected to remain within the range of US\$3.15 to US\$3.35 per pound.



## Dugald River

	3Q23	3Q23 vs 3Q22	3Q23 vs 2Q23	YTD23	YTD23 vs YTD22
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	47,354	-4%	30%	104,728	-19%
Lead (tonnes)	6,441	1%	51%	12,981	-13%

### Dugald River third quarter performance

Dugald River produced 47,354 tonnes of zinc in zinc concentrate during the third quarter. This production volume was 4% lower compared to the same quarter last year but 30% higher than the previous quarter. Additionally, Dugald River achieved higher lead production, 1% higher than the prior corresponding period and 51% higher than the previous quarter.

The mine has achieved full production rates throughout the quarter following the ramp up in the second quarter, resulting in higher rates of mining (+34%) and processing (+26%) compared to the previous quarter. The processing plant's performance remained strong, achieving a zinc recovery rate of 90.6% and a record-high lead recovery rate of 69.3% driven by continuous operational improvement activities.

Zinc production was 4% lower than prior corresponding period due to lower feed grade (10.30% vs. 10.91% in third quarter 2022) associated with the mining sequence.

### Dugald River 2023 outlook

Supported by strong and stable operations during the third quarter, Dugald River now expects a production range of 140,000 to 150,000 tonnes of zinc in zinc concentrate, towards the higher end of the previous guidance. C1 costs in 2023 are expected to remain in the range of US\$1.05 – US\$1.20/lb.

## Rosebery

	3Q23	3Q23 vs 3Q22	3Q23 vs 2Q23	YTD23	YTD23 vs YTD22
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	11,875	2%	-11%	34,977	-1%
Lead (tonnes)	4,713	15%	-9%	13,350	0%
Copper (tonnes)	264	-10%	-24%	830	8%

### Rosebery third quarter performance

Rosebery produced 11,875 tonnes of zinc in zinc concentrate and 4,713 tonnes of lead in lead concentrate during the third quarter of 2023. This represented a 2% and 15% increase in zinc and lead production respectively compared to the prior corresponding period, but an 11% and 9% decrease in zinc and lead production respectively compared to the prior quarter.

Ore mined and milled volumes were lower largely driven by sequencing constraints, which resulted in a higher proportion of ore being sourced from deeper areas of the mine. In these deeper areas, there are high intensity ground support and rehabilitation requirements, as well as challenging ground conditions, which reduce stope turnover rates. The higher production relative to the same period last year reflects higher milled ore grades (Zn 6.34% vs. 6.08%, Pb 2.80% vs. 2.45%) due to mining sequence, partly offset by lower mill throughput.

### Rosebery 2023 outlook

Rosebery is now expected to produce between 48,000 and 53,000 tonnes of zinc in zinc concentrate in 2023. This is below the prior guidance due to lost production time in the first quarter related to the bushfire incident, slower stope turnover reflecting challenges with mining at depth, and lower-than-expected milled ore grades due to mining sequence. Rosebery are continuing to explore ways to increase extraction rates at depth and reduce reliance on deeper areas of the mine by investigating ore sources closer to the surface.

C1 costs are expected to be at the lower end of prior guidance of US\$0.35 – US\$0.50/lb, as a result of higher by-product grades and strong precious metal prices.



# CORPORATE UPDATE

## 2023 INTERIM FINANCIAL RESULTS UPDATE

MMG announced its 2023 interim results on 15 August 2023. MMG recorded a net loss after tax of US\$24.9 million, including a loss of US\$58.8 million attributable to equity holders of the Company. This is compared to a net profit after tax of US\$89.8 million in the first half of 2022, including a profit of US\$79.5 million attributable to equity holders.

MMG achieved a significant increase in net cash flow from operations, totaling US\$425.6 million, representing growth of 216% compared to the first half of 2022. This performance is primarily attributed to favourable working capital movements with an inventory drawdown at Las Bambas compared to a build-up in the first half of 2022.

## APPOINTMENT OF CHAIRMAN

On 18 August 2023, MMG Board announced that Mr Xu Jiqing was appointed as the Chairman of the Board. No changes to the composition of the Board committees, or the Executive Committee of the Company have been made.

## LAS BAMBAS TAX UPDATE

On 5 September 2023, MMG announced that Minera Las Bambas S.A. (MLB) received an assessment notice in connection with an audit undertaken in respect of income tax determined by MLB for the 2017 tax year (2017 Income Tax Assessment) in the amount of approximately US\$960 million. The 2017 Income Tax Assessment was issued by the National Superintendence of Tax Administration of Peru (SUNAT) on the basis that all of the interest accrued under bank loans during the period of January 2017 to December 2017 was non-deductible (amongst other items of expenditure also determined by SUNAT to be non-deductible). This followed MMG's announcement on 1 February 2023 that a similar assessment notice was received in respect of the 2016 tax year in the amount of approximately US\$160 million.

SUNAT has not recognized US\$1.17 billion in previous years' tax losses, including 2014, 2015 and 2016 development costs (US\$710 million). These losses if ultimately recognised by the Tax Court would significantly reduce the cash amount to be paid pursuant to the 2017 Income Tax Assessment to US\$613 million for the 2017 tax year, even assuming the erroneous SUNAT conclusions around interest deductibility were correct and reduce the amount pursuant to the 2016 Income Tax Assessment to zero. The Company is confident that these losses related to development costs will eventually be recognized.

MLB strongly disagrees with these interpretations and has appealed the 2017 Income Tax Assessment to SUNAT.

-ENDS-

# CORPORATE DETAILS

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## 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, Wanchai, Hong Kong

## Important dates\*

31 January 2024 – Fourth Quarter Production Result ended 31 December 2023

5 March 2024 – Annual Results Announcement

*\*This information is subject to change.*

For details please contact Corporate Relations below.

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# APPENDIX - GUIDANCE

## 2023 Guidance Summary

	<b>2023 Guidance</b>	<b>2022 Actual</b>
<b>Las Bambas</b>		
Copper – production	285,000 – 305,000 tonnes	254,836 tonnes
Copper – C1 costs	US\$1.65 – US\$1.75 / lb	US\$1.53 / lb
<b>Kinsevere</b>		
Copper – production	43,000 – 48,000 tonnes	49,070 tonnes
Copper – C1 costs	US\$3.15 – US\$3.35 / lb	US\$2.55 / lb
<b>Dugald River</b>		
Zinc – production	140,000 – 150,000 tonnes	173,395 tonnes
Zinc – C1 costs	US\$1.05 – US\$1.20 / lb	US\$0.84 / lb
<b>Rosebery</b>		
Zinc – production	48,000 – 53,000 tonnes	51,156 tonnes
Zinc – C1 costs	US\$0.35 – US\$0.50 / lb	US\$0.26 / lb

# APPENDIX – PRODUCTION RESULTS

## Las Bambas

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2022	DEC 2022	MAR 2023	JUN 2023	SEP 2023	SEP 2023	SEP 2022
Ore mined	tonnes	14,600,756	10,652,973	7,072,182	14,302,135	13,994,474	35,368,791	32,526,010
Ore milled	tonnes	12,485,479	13,519,105	12,315,247	13,556,728	13,186,120	39,058,095	30,524,098
Waste movement	tonnes	41,927,655	27,717,626	16,101,477	35,535,160	37,413,165	89,049,803	88,488,966
<b>COPPER</b>								
Ore mined - grade	%	0.72	0.72	0.64	0.69	0.69	0.68	0.68
Ore milled - grade	%	0.75	0.64	0.58	0.69	0.71	0.66	0.69
Recovery	%	85.6	83.7	84.5	85.4	86.1	85.4	85.9
<b>Production</b>								
Copper concentrate	tonnes	228,523	211,962	185,926	237,766	219,972	643,664	542,201
Grade	%	35.3	34.5	31.4	34.1	37.1	34.4	33.5
Containing	tonnes	80,734	73,093	58,426	81,168	81,566	221,160	181,743
<b>Sales</b>								
Total concentrate sold	tonnes	305,390	108,509	77,027	416,769	378,800	872,596	561,839
Payable metal in product sold	tonnes	101,626	38,361	24,408	136,356	128,922	289,687	183,557
<b>GOLD &amp; SILVER</b>								
Payable metal in product sold - gold	oz	30,301	10,342	6,007	35,306	31,585	72,898	52,559
Payable metal in product sold - silver	oz	1,531,987	566,570	359,122	1,897,489	1,829,556	4,086,167	2,726,793
<b>MOLYBDENUM</b>								
<b>Production</b>								
Molybdenum concentrate	tonnes	2,070	2,574	1,996	2,817	1,632	6,445	4,854
Grade	%	47.9	47.3	47.2	46.7	46.5	46.8	47.7
Contained metal produced	tonnes	991	1,217	942	1,315	759	3,017	2,315
<b>Sales</b>								
Total product sold	tonnes	1,907	1,696	2,142	2,170	2,715	7,027	4,973
Payable metal in product sold	tonnes	913	805	1,016	1,024	1,262	3,301	2,351

**Kinsevere**

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2022	DEC 2022	MAR 2023	JUN 2023	SEP 2023	SEP 2023	SEP 2022
Ore mined	tonnes	1,313,967	1,379,736	733,775	538,985	80,115	1,352,875	1,720,537
Oxide ore mined	tonnes	695,039	435,655	145,508	124,946	49,985	320,439	964,400
Sulphide ore mined	tonnes	618,928	944,080	588,267	414,039	30,130	1,032,437	756,138
Ore milled	tonnes	614,474	507,028	483,742	520,001	565,000	1,568,743	1,841,671
Waste movement	tonnes	3,113,212	2,407,226	3,153,461	5,777,291	12,467,812	21,398,564	4,680,282
<b>COPPER</b>								
Ore mined - grade	%	1.31	0.92	0.63	0.36	0.97	0.54	1.31
Oxide ore mined – AsCu <sup>2</sup> grade	%	2.33	2.51	2.44	1.28	1.45	1.83	2.26
Sulphide ore mined – Cu grade	%	2.20	2.25	2.37	2.06	2.83	2.26	2.20
Ore milled - grade	%	2.44	2.52	2.22	2.22	2.19	2.21	2.08
Recovery	%	96.5	97.6	95.9	96.5	96.6	96.3	96.3
<b>Production</b>								
Contained metal produced - cathode	tonnes	14,574	12,406	10,310	11,331	12,220	33,861	36,663
<b>Sales</b>								
Total product sold	tonnes	14,519	12,243	10,236	11,271	12,126	33,633	36,492
Payable metal in product sold	tonnes	14,519	12,243	10,236	11,271	12,126	33,633	36,492

<sup>2</sup> AsCu represents Acid Soluble Copper.

## Dugald River

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2022	DEC 2022	MAR 2023	JUN 2023	SEP 2023	SEP 2023	SEP 2022
Ore mined	tonnes	500,411	521,874	226,292	387,712	518,757	1,132,761	1,351,458
Ore milled	tonnes	500,593	487,154	250,972	401,868	507,179	1,160,019	1,357,058
<b>ZINC</b>								
Ore mined - grade	%	10.91	10.19	9.55	10.04	10.28	10.05	10.64
Ore milled - grade	%	10.91	10.31	9.49	9.99	10.30	10.02	10.61
Recovery	%	90.1	88.8	87.8	90.9	90.6	90.1	89.4
<b>Production</b>								
Zinc concentrate	tonnes	98,939	91,343	42,077	73,251	95,184	210,512	258,346
Grade	%	49.8	48.8	49.7	49.8	49.8	49.7	49.9
Containing	tonnes	49,229	44,579	20,900	36,474	47,354	104,728	128,816
<b>Sales</b>								
Total product sold	tonnes	83,567	88,247	61,468	70,259	71,319	203,046	250,588
Payable metal in product sold	tonnes	34,737	36,437	25,195	28,906	29,158	83,259	104,542
<b>LEAD</b>								
Ore mined - grade	%	1.95	1.96	1.60	1.55	1.84	1.69	1.76
Ore milled - grade	%	1.93	2.03	1.49	1.56	1.83	1.67	1.75
Recovery	%	66.1	60.5	60.5	68.0	69.3	67.2	62.8
<b>Production</b>								
Lead concentrate	tonnes	10,676	11,109	4,375	7,158	10,523	22,056	26,658
Grade	%	60.0	53.8	51.7	59.8	61.2	58.9	55.9
Containing	tonnes	6,405	5,974	2,261	4,279	6,441	12,981	14,895
<b>Sales</b>								
Total product sold	tonnes	10,898	10,662	10,540	3,223	9,638	23,401	26,030
Payable metal in product sold	tonnes	5,966	5,759	5,138	1,827	5,448	12,413	13,357
<b>SILVER</b>								
Ore milled - grade	g/t	53	64	57	54	61	58	57
Payable metal in product sold	oz	396,412	375,275	405,900	123,695	395,812	925,406	967,130

## Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2022	DEC 2022	MAR 2023	JUN 2023	SEP 2023	SEP 2023	SEP 2022
Ore mined	tonnes	242,600	217,455	200,911	241,386	224,889	667,186	668,663
Ore milled	tonnes	232,875	231,950	202,098	238,795	219,932	660,824	664,911
<b>ZINC</b>								
Ore mined - grade	%	6.25	8.16	6.48	6.45	6.42	6.45	6.24
Ore milled - grade	%	6.08	7.75	5.76	6.49	6.34	6.22	6.29
Recovery	%	82.5	87.9	83.7	86.2	85.1	85.1	84.6
<b>Production</b>								
Zinc concentrate	tonnes	21,756	29,087	18,170	24,019	22,222	64,411	65,349
Grade	%	53.7	54.4	53.7	55.6	53.4	54.3	54.1
Containing	tonnes	11,677	15,815	9,750	13,352	11,875	34,977	35,341
<b>Sales</b>								
Total product sold	tonnes	15,664	29,050	22,287	15,507	30,361	68,154	64,867
Payable metal in product sold	tonnes	7,270	13,467	10,339	7,241	14,138	31,717	30,245
<b>LEAD</b>								
Ore mined - grade	%	2.23	2.54	2.44	2.76	2.52	2.59	2.53
Ore milled - grade	%	2.45	2.79	2.43	2.79	2.80	2.68	2.65
Recovery	%	71.7	72.1	69.8	78.2	76.5	75.3	76.2
<b>Production</b>								
Lead concentrate	tonnes	6,244	7,319	5,780	7,710	7,319	20,809	20,798
Grade	%	65.4	63.8	59.4	67.5	64.4	64.2	64.5
Containing	tonnes	4,086	4,667	3,431	5,206	4,713	13,350	13,410
<b>Sales</b>								
Total product sold	tonnes	6,418	8,188	5,507	4,887	7,999	18,393	20,822
Payable metal in product sold	tonnes	4,045	4,941	3,296	2,940	4,906	11,142	12,405



## Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2022	DEC 2022	MAR 2023	JUN 2023	SEP 2023	SEP 2023	SEP 2022
Ore mined	tonnes	242,600	217,455	200,911	241,386	224,889	667,186	668,663
Ore milled	tonnes	232,875	231,950	202,098	238,795	219,932	660,824	664,911
<b>OTHER METALS</b>								
Ore milled - gold	g/t	1.1	1.2	1.1	1.2	1.3	1.2	1.2
Ore milled - silver	g/t	92.5	82.8	102.5	129.2	98.1	110.7	99.3
Ore milled - copper	%	0.19	0.25	0.17	0.21	0.19	0.19	0.18
<b>Production</b>								
<b>Silver in concentrate</b>								
Containing - silver in lead concentrate	oz	217,177	213,766	210,477	283,657	237,869	732,004	762,049
<b>Gold in concentrate</b>								
Containing - gold in lead concentrate	oz	1,107	897	910	1,151	1,141	3,203	3,400
<b>Precious metals concentrate</b>								
Containing - copper	tonnes	1,786	2,373	1,415	2,038	1,684	5,136	4,682
Containing - gold	oz	293	380	218	348	264	830	767
Containing - silver	oz	3,111	3,360	2,474	3,980	3,638	10,091	7,965
Containing - silver	oz	328,793	275,130	312,639	546,114	316,272	1,175,025	922,428
<b>Gold doré</b>								
Containing - gold	oz	3,584	4,196	4,434	4,305	4,602	13,340	13,794
Containing - silver	oz	2,105	2,548	2,551	2,406	2,710	7,667	8,538
Containing - silver	oz	1,246	1,212	994	1,489	1,586	4,535	4,412
<b>Sales</b>								
Gold doré sold	oz	4,068	3,600	3,419	4,633	4,272	12,325	13,788
Payable metal in product sold - copper	tonnes	292	359	209	351	277	837	807
Payable metal in product sold - gold	oz	6,591	6,377	4,790	7,691	6,738	19,219	19,770
Payable metal in product sold - silver	oz	482,472	460,801	400,847	665,918	555,437	1,622,203	1,610,634