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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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 Third Quarter Production Report for the three months ended 30 September 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 October 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 THIRD QUARTER PRODUCTION REPORT

LAS BAMBAS					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 VS YTD21
Copper (tonnes)	80,734	1%	152%	181,743	-19%
Molybdenum (tonnes)	991	-28%	151%	2,315	-43%

KINSEVERE					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 VS YTD21
Copper Cathode (tonnes)	14,574	25%	19%	36,663	0%

DUGALD RIVER					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 VS YTD21
Contained metal in concentrate					
Zinc (tonnes)	49,229	2%	18%	128,816	-6%
Lead (tonnes)	6,405	17%	35%	14,895	-4%

ROSEBERY					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 VS YTD21
Contained metal in concentrate					
Zinc (tonnes)	11,677	-13%	-1%	35,341	-31%
Lead (tonnes)	4,086	-21%	-12%	13,410	-29%
Copper (tonnes)	293	7%	32%	767	-33%

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the third quarter of 2022 is 1.41 per million hours worked and the year-to-date TRIF is 1.46.
- Total copper production (copper cathode plus copper in concentrate) of 95,601 tonnes was 115% higher than the June quarter, with Las Bambas and Kinsevere delivering their strongest operational quarters for the year to date.
- Las Bambas has reached agreements with four of six communities under the current Government-led dialogue process and will now move towards the implementation of these agreements. Dialogue with the two remaining communities of Fuerabamba and Huancuire remains ongoing, with the process extended until December 2022.
- Negotiations with the Huancuire community remain a priority for Las Bambas with a comprehensive agreement critical to the sustainable development of the Chalcobamba deposit.
- As at 30 September 2022, copper in copper concentrate inventory at Las Bambas has been reduced to around 45,000 tonnes, with fewer disruptions along the Heavy Haul Road in the quarter enabling copper sales volumes of 101,626 tonnes (payable metal) against the production of 80,734 tonnes.
- Construction of the Kinsevere expansion project is progressing well, with contractor mobilisation and civil works for the cobalt plant underway.
- Total zinc production of 60,906 tonnes was 14% higher than the June quarter, with Dugald River also delivering its strongest production quarter for the year and Rosebery production remaining stable.
- Full-year copper production for 2022 is now expected to be around 300,000 tonnes, 10,000 tonnes higher than the previously revised guidance range due to the stronger than anticipated ramp-up at Las Bambas following the June re-start.
- Full-year zinc production for 2022 is expected to be in the range of 220,000 and 235,000 tonnes.

COMMODITY PRICES, MARKETING AND SALES

COMMODITY PRICES, MARKETING AND SALES						
	QUARTER-AVERAGE			QUARTER CLOSE		
	Q3 2022	Q2 2022	Q1 2022	Q3 2022	Q2 2022	Q1 2022
Metal Price						
Copper (US\$/lb)	3.51	4.31	4.53	3.47	3.74	4.69
Gold (US\$/oz)	1,730	1,872	1,877	1,672	1,815	1,933
Lead (US\$/lb)	0.90	1.00	1.06	0.86	0.87	1.10
Molybdenum (US\$/lb)	16.12	18.37	19.08	18.23	17.08	19.30
Silver (US\$/oz)	19.23	22.60	24.01	19.02	20.42	24.82
Zinc (US\$/lb)	1.48	1.78	1.70	1.35	1.47	1.93

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 during the third quarter on the back of the weakening macro economic outlook and the strong US Dollar. The quarterly average price of USD\$7,745/t was 18.6% lower than the second quarter. The market is now looking towards the potential for stimulatory measures or stabilisation policies from China after the key Party Congress on 16 October 2022. This, combined with the expectation of a slower pace of the US Federal Reserve's tightening could provide some support to prices in the fourth quarter.

Precious metals were also under pressure from the strong US Dollar, with average gold and silver prices down 7.6% and 14.9% respectively from the second quarter.

In the copper concentrate market, copper spot TC/RC averaged at US\$72.1 per tonne/7.21 cents per pound for the third quarter of 2022. China's major copper smelters (CSPT) have set a floor at US\$93 per tonne/9.3 cents per pound for copper TC/RCs for the fourth quarter of 2022, 16% higher than the third quarter.

Zinc and lead prices and concentrate market

The LME zinc price averaged at US\$3,271/t for the third quarter, a decrease of 16.4% compared to the second quarter. In line with other commodity markets, sentiment turned more bearish during the quarter on fears of a recession as central banks around the world counter rising inflation. However, zinc market fundamentals do support a higher price environment especially given several major European zinc smelters have been placed on care and maintenance due to high energy prices. In China, heatwaves and droughts impacting water supply for hydro-power generation have also adversely impacted zinc production. Several major Chinese smelters curtailed their production as power rationing initiatives were implemented. The lower production has seen decreased LME and SHFE metals stocks, which drove metal premiums to record-high levels.

The LME lead price averaged at US\$1,976/t for the third quarter, a decrease of 10.1% from the second quarter. Similar to zinc, bearish global sentiment during the quarter outweighed lead fundamentals. However, demand for lead, particularly in Western markets, remains robust. Both LME and SHFE stocks are at relatively low levels. The temperature extremes being experienced around the world generally lead to higher demand for lead as weather extremes cause an increase in lead-acid battery replacements – by far the highest end-use for lead metal.

Zinc concentrate spot treatment charges moved higher towards the end of the third quarter. The announcement of further zinc smelter closures in Europe, together with lower Chinese smelter production caused by power rationing, saw increased concentrate availability flow into the spot market.

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.

Lead concentrate spot treatment charges trended downwards during the third quarter. Smelter demand remains strong as smelter production was not impacted by the power issues in Europe/China in the way that zinc production was. Spot concentrate demand is mainly driven by the price arbitrage between the LME lead price and the SHFE China lead price which narrowed during the September quarter.

PROVISIONAL PRICING

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

OPEN PRICING AT 1 OCTOBER 2022					
	Oct22	Nov-22	Dec-22	Jan-23	Grand Total
Copper (tonnes)	23,376	37,930	30,994	37,609	129,909
Gold (ounces)	12,128	2,288	2,035		16,451
Lead (tonnes)	2,674		2,788		5,462
Molybdenum (tonnes)	855,837		91,151		946,988
Silver (ounces)	775,025	165,098	227,144		1,167,268
Zinc (tonnes)	17,213	9,055	4,334		30,602

OPERATIONS

LAS BAMBAS

LAS BAMBAS					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 vs YTD21
Copper (tonnes)	80,734	1%	152%	181,743	-19%
Molybdenum (tonnes)	991	-28%	151%	2,315	-43%

Third quarter performance

Las Bambas produced 80,734 tonnes of copper in copper concentrate during the third quarter, with fewer operational disruptions resulting in the strongest production quarter for the year. Production was 152% higher than the second quarter and in line with the prior corresponding period.

Uninterrupted operating conditions saw a material increase in mining and a catch-up on waste stripping activity with total material movement of 56.5 million tonnes, (+201% vs. the prior quarter). Better adherence to the mine plan also improved access to higher-grade ores at Ferrobamba.

Milled ore grades increased to 0.75% from 0.66% and more favourable ore characteristics also increased the average recovery rate to 85.6% from 84.9% in the second quarter.

Community and transport logistics update

MMG remains committed to working closely with the Government of Peru and the community members to review all of its commitments and to engage in transparent and constructive dialogue. The company made significant progress in the dialogue process in the third quarter. As at the date of this report, MMG has reached agreements with four of six communities and will now move toward the implementation of these agreements. Discussions with the two remaining communities, Fuerabamba and Huanquire, continue to progress with the Government again extending this process until December 2022, by which time the Company is optimistic that more enduring agreements for the continued development of Las Bambas can be announced.

Ongoing discussions continue to progress with communities located along the Heavy Haul Road logistics corridor, which also saw fewer disruptions during the quarter. This enabled copper concentrate stockpiles on site to be reduced to approximately 45,000 tonnes of contained copper metal (from 74,000 tonnes at 30 June 2022).

Outlook

Following the strong operating quarter, Las Bambas is now expected to produce around 250,000 tonnes of copper in concentrate for 2022, exceeding the prior revised guidance of around 240,000 tonnes. This higher production rate is largely attributable to the quicker-than-anticipated restart in June 2022 following the community protest and the expectation that the current strong operating performance will be maintained throughout the fourth quarter (subject to no further prolonged operational disruptions).

Full-year C1 costs are now expected to be between US\$1.60/lb and US\$1.65/lb. The increase from the prior range (US\$1.50 to US\$1.60/lb) is mainly a result of lower capitalised mining costs due to a change in mining sequence to compensate for ongoing Chalcobamba delays, lower by-product credits and general industry cost inflation.

Finding a sustainable, dialogue-driven solution to the community challenges at Las Bambas remains our utmost priority and it is the key to unlocking the significant potential of this world-class asset. MMG is committed to reforming current processes in close coordination with communities and government, to ensure community and regional development priorities are closely linked with Las Bambas' development plans. Once an enduring agreement is reached with the Huanquire community, Las Bambas will immediately re-commence the development of the Chalcobamba pit and Las Bambas is expected to increase its copper production significantly.

KINSEVERE

KINSEVERE					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 vs YTD21
Copper Cathode (tonnes)	14,574	25%	19%	36,663	0%

Third quarter performance

Kinsevere produced 14,574 tonnes of copper cathode in the third quarter of 2022, the strongest production quarter of the year and an increase of 19% from the second quarter of 2022.

The ramp-up of mining activity and processing of the ore from the Kinsevere Central pit reduced reliance on lower-grade stockpiles that impacted the first half of 2022. The average milled ore grade increased to 2.44% (vs. 2.06% in the second quarter) and plant performance remained strong, with a recovery rate of 96.5%, above the 96.1% average in the first half of 2022.

Outlook

Higher production rates are expected to continue in the fourth quarter due to higher ore grades and stable recovery rates. Copper cathode production for 2022 is expected to be at the higher end of the guidance range of 45,000 to 50,000 tonnes.

In line with prior guidance, C1 costs are expected to be in the range of US\$2.50/lb to US\$2.80/lb, with stronger second-half production partly offset by rising industry costs.

Construction of the Kinsevere Expansion Project (KEP), including the transition to the mining and processing of sulphide ores and the commencement of cobalt production, is also progressing. The construction contractor has been mobilised to site and civil works for the cobalt plant have commenced. Long-lead time equipment is currently being manufactured and major packages for the construction of the concentrator and roaster have been awarded. 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. First cobalt production is expected in the fourth quarter of 2023 and first copper from the sulphide plant in the third quarter of 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 II and Nambulwa update

On 16 September 2022, MMG's Nambulwa mining lease in the Democratic Republic of Congo (DRC) was occupied by armed forces who claimed that the government-owned mining company Gécamines has signed a research contract for the area with a third party even though MMG has a registered interest over the lease. MMG's employees and contractors were evacuated from the site on 23 September 2022. With the support of local authorities, MMG people were able to return to the site and continue work from 28 September 2022, however the armed forces remain at the site.

These actions follow prior disclosures from the Company regarding the status of works on its Sokoroshe II lease. On 1 July 2022, MMG personnel conducting works at the Sokoroshe II lease were removed by armed forces who claimed Gécamines had signed two research contracts for the area with third parties. MMG continues to be denied access to the Sokoroshe II lease. MMG has also recently become aware that a third party has commenced pre-stripping works at the site, which contravenes DRC law.

MMG holds existing mining lease agreements with Gécamines, for both Sokoroshe II and Nambulwa, registered with the official mining registry. The Kinsevere operation intends to mine both Sokoroshe II and Nambulwa as part of the Kinsevere Expansion Project and future of Kinsevere operations.

MMG continues to make formal requests to both Gécamines and the DRC Ministry of Mines for Gécamines to withdraw the new agreements with third parties and to remove the armed forces and third parties from the sites so that MMG can continue its works. Gécamines has purported to suspend, or allege the breach of, agreements held by MMG on the Sokoroshe II, Nambulwa and Mwepu sites that MMG contests.

Given that these mining leases are critical to the future of the KEP and impact the future success of the Kinsevere mine, the Company intends to take all necessary steps to defend its legal rights against these actions by Gécamines, and to commence international arbitration before the International Chamber of Commerce.

DUGALD RIVER

DUGALD RIVER					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 vs YTD21
Contained metal in concentrate					
Zinc (tonnes)	49,229	2%	18%	128,816	-6%
Lead (tonnes)	6,405	17%	35%	14,895	-4%

Third quarter performance

Dugald River produced 49,229 tonnes of zinc in zinc concentrate for the third quarter, the strongest production quarter in over 18 months and 18% higher than the prior quarter.

The improved operating performance was driven by better workforce stability and a record-high zinc recovery rate (90.1%). Workforce availability had been impacted in previous quarters by COVID-19 as well as general labour shortage in the region. However, mining rates increased 11% in the September quarter with strong support from our contract partner as they transition towards contract completion. The continued strong performance in the processing plant was the result of further incremental improvements that resulted in a record quarterly recovery rate for zinc and a two-year high recovery rate for lead.

Outlook

Dugald River is expected to produce 170,000 and 180,000 tonnes of zinc in zinc concentrate during 2022.

C1 costs are anticipated to remain in the range of US\$0.85/lb to US\$0.95/lb. The cost escalation caused by increasing energy prices is expected to be offset by increased by-product production and a series of production optimising activities at both the mine site and processing plant.

ROSEBERY

ROSEBERY					
	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	YTD22	YTD22 vs YTD21
Contained metal in concentrate					
Zinc (tonnes)	11,677	-13%	-1%	35,341	-31%
Lead (tonnes)	4,086	-21%	-12%	13,410	-29%
Copper (tonnes)	293	7%	32%	767	-33%

Third quarter performance

Rosebery produced 11,677 tonnes of zinc for the third quarter, broadly in line with the second quarter but down 13% compared to the prior corresponding period of 2021. The lower production relative to the same period last year was largely due to lower milled ore grades (Zn 6.1% vs. 6.6%) as resequencing of mining activity continued with geotechnical modeling and mining schedule review being completed.

Towards the end of the September quarter, mining rates and ore grades started to improve, with lower rates of COVID-19 related absenteeism enabling better compliance with the mine plan. This trend is expected to continue in the fourth quarter of this year.

Outlook

Rosebery is now expected to produce between 50,000 and 55,000 tonnes of zinc in zinc concentrate in 2022. This is below the prior guidance due to COVID-19 impact on workforce availability early this year and the resequencing of mining activity in the second and third quarters.

As a result of the lower production rates and lower by-product prices, full-year C1 costs for Rosebery are expected to be in the range of US\$0.25/lb to 0.35/lb.

GEOSCIENCE AND DISCOVERY

LAS BAMBAS

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

Ferrobamba Deeps

During the quarter 8,108 meters of drilling were completed on 12 drill holes at the Ferrobamba Deeps target. 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 underground mining operations. A Proof of Concept Study will be completed in 2022. Drill assays are pending.

Ferrobamba East

In the third quarter of 2022, 198 meters were drilled on one drill hole at Ferrobamba East. This drill program targets the extension of mineralisation located along the eastern margin of the Ferrobamba pit.

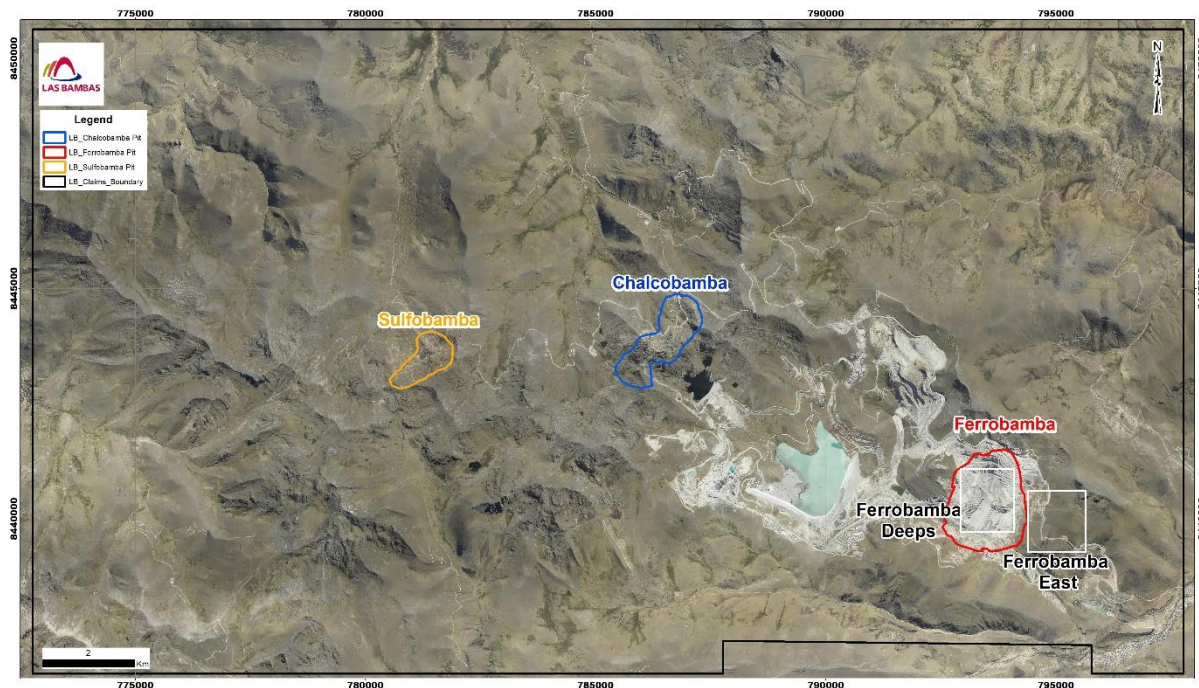


Figure 1. Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources as well as the Ferrobamba Deeps and Ferrobamba East, exploration targets.

KINSEVERE

In the third quarter of 2022, Kinsevere 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 as well as drilling in the Regional Project at Tshangalele.

Exploration activities during the third quarter included geotechnical and resource drilling at the Mwepu Main deposit to optimise the pit design and improve the resource confidence; resource delineation drilling at Kimbwe Kafubu and Reverse Circulation (RC) scout drilling at the Kamafesa and Tshangalele Projects. A total of 39 holes for 7,023 meters were drilled at these prospects during the quarter.

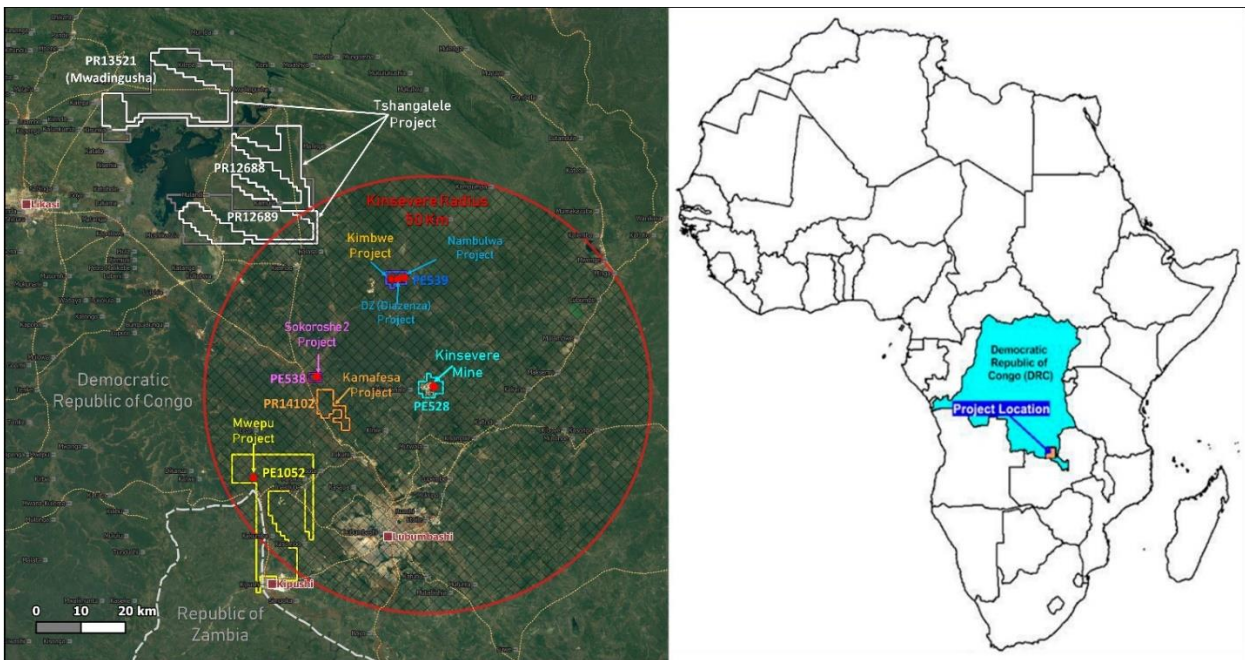


Figure 2: Location map for the 2022 DRC projects.

DUGALD RIVER

In-mine Resource

Underground diamond drill rigs continued their focus on improving confidence in mining panels scheduled in the next three years. A third underground drill rig commenced in late July 2022. The rigs drilled 27,968 m this quarter and plan to continue to drill in 2E, 3E, 4D and 5C panels over the next three months.

Near-mine Growth

Surface drilling during the quarter completed a total of 4,975m with five holes. Drilling targeting Block A, an extension of the known zinc-lead-silver (Zn-Pb-Ag) Dugald River lode is now complete. Target Z Copper (Cu) drilling is now in progress, with one hole complete and a further 4 to be drilled over the next three months.

ROSEBERY

In-mine drilling for the second quarter focused on resource conversion and growth drilling. Growth 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.

During the third quarter, drilling of V Lens continued. The 52Y platform is being extended 200m north to allow continued extensional drilling of Z Lens in 2023. Areas of drilling activity can be seen in Figure 4.

Growth drilling to the west of the Rosebery Fault at the Sterling and Oak prospects continued to intersect iron-sulphides with minor zinc mineralisation highlighting the potential in that western domain. A significant focus is planned for the West Rosebery prospects in 2023 including Perseus, Sterling, Oak and Bastyan (Figure 5).

Surface drilling recommenced 6km south of Rosebery at the Jupiter prospect testing the host stratigraphy between the historical Jupiter and Hercules mines.

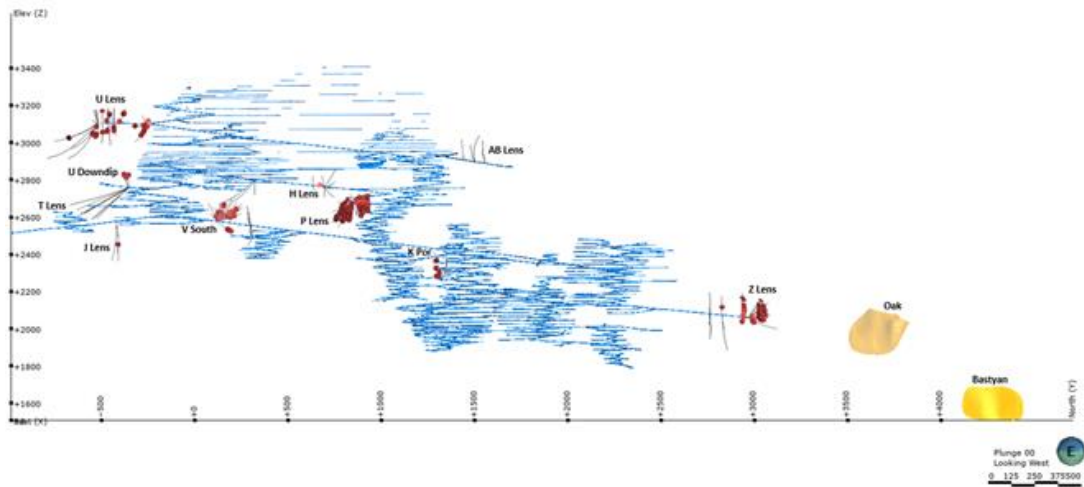


Figure 3: Rosebery Mine long section (looking west) showing the locality of holes during the second quarter 2022 with mined development (blue). The Oak and Bastyan prospects are indicated by the coloured target wireframes.

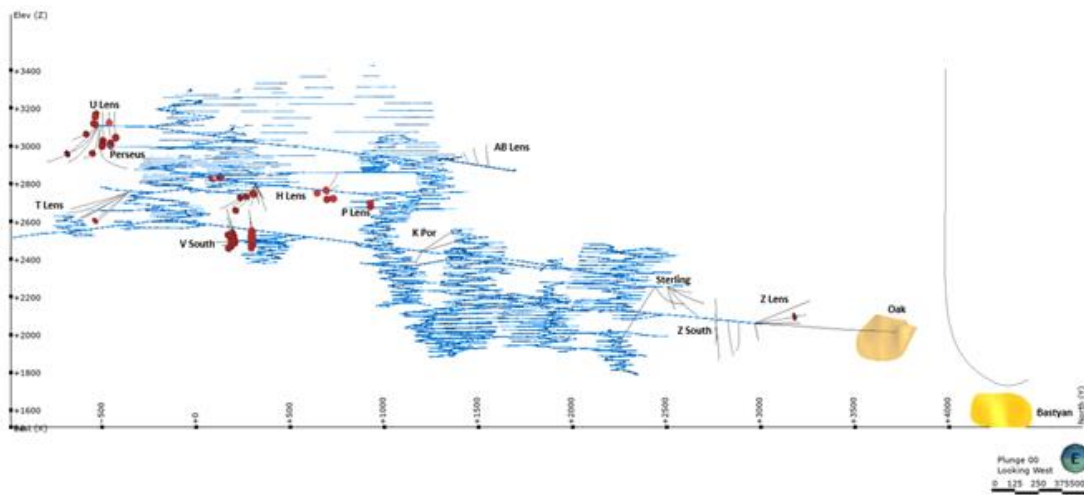


Figure 4: Rosebery Mine long section (looking west) showing the locality of holes during the third 2022 with mined development (blue). The Oak and Bastyan prospects are indicated by the coloured target wireframes.

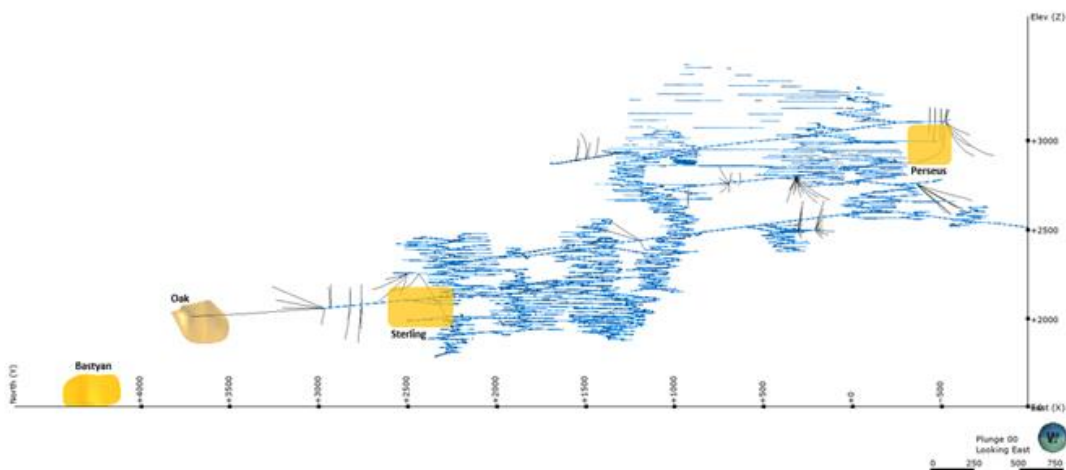


Figure 5: Rosebery Mine long section – Looking east showing the locality of prospects to the west of the Rosebery Fault.

CORPORATE UPDATE

2022 INTERIM FINANCIAL RESULTS UPDATE

MMG announced its 2022 interim results on 18 August 2022. MMG delivered a Net Profit After Tax of US\$89.8 million, including a profit of US\$79.5 million attributable to equity holders of the Company. This compares to a net profit after tax of US\$584.0 million for the six months ended 30 June 2021, including a profit of US\$400.1 million to equity holders.

MMG's EBITDA of US\$651.7 million was 57% lower than the first half of 2021 mainly due to lower sales of Las Bambas copper concentrate following community protest activities which halted production for more than 50 days during the second quarter.

Net Debt increased by \$173m to US\$5,266m, due to the impact of the lower operating cash flow generated during the first half and the impact of around 74,000 tonnes of copper that was stockpiled at site on 30 June 2022.

ROSEBERY FEDERAL COURT ORDERS

On 29 July 2022, MMG announced MMG Rosebery received court orders which determined the Minister for the Environment's decision made earlier this year in January in relation to MMG's EPBC Act referral for preliminary works in South Marionoak be set aside, and for the matter to be remitted to the Minister for determination according to law.

MMG will continue to engage with the Minister and the Department of Climate Change, Energy, the Environment and Water (DCCEEW) and provide all required information and documentation.

MMG's equipment at South Marionoak was removed from the proposed tailings storage facility location on Monday 1 August 2022. We will continue to work with State and Federal Governments on the ongoing assessment of this project. The company will not be deterred from finding a sustainable tailings storage solution to extend the life of the Rosebery Mine.

LAS BAMBAS TAX UPDATE

On 27 July 2022, MMG announced that the Company's subsidiary, Minera Las Bambas S.A. (MLB), received assessment notices from the National Superintendence of Tax Administration of Peru (SUNAT) in connection with an audit undertaken in respect of the 2017 tax year (2017 Assessment) in the amount of approximately US\$132 million. The 2017 Assessment was assessed on interest paid during the period of January 2017 to September 2017, with no assessment made for the period of October 2017 to December 2017 due to the change in law occurring in October 2017.

The 2017 Assessment is based upon the same interpretation of the Peruvian Income Tax Law (PITL) by SUNAT as the 2014 Initial Assessment, the 2014 Supplementary Assessment, the 2015 Assessment and the 2016 Assessment that, MLB, MMG and MMG's ultimate controlling shareholder China Minmetals Corporation (CMC) are related to the Lenders because of certain alleged links between (a) MLB, MMG and CMC and the Chinese State on the one hand and (b) the Lenders and the Chinese State on the other hand.

MLB disagrees with this interpretation and the application of the PITL by SUNAT. MLB has appealed the 2014 Initial Assessment, the 2014 Supplementary Assessment, the 2015 Assessment and the 2016 Assessment, and also intends to appeal the 2017 Assessment, and not to pay the assessed amounts to SUNAT pending resolution of the appeals. We note that appeals in the Peruvian Judiciary System can take many years to resolve.

-ENDS-

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SHARE REGISTRAR

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IMPORTANT DATE

January 2023 (exact date TBC) – Fourth Quarter Production Result ended 31 December 2022

March 2023 (exact date TBC)– Annual Results Announcement

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APPENDIX – GUIDANCE

2022 GUIDANCE SUMMARY		
	2022 GUIDANCE	2021 ACTUAL
Las Bambas		
Copper – production	250,000 tonnes	290,097 tonnes
Copper – C1 costs	US\$1.60 – US\$1.65 / lb	US\$1.02 / 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
Dugald River		
Zinc – production	170,000 – 180,000 tonnes	180,313 tonnes
Zinc – C1 costs	US\$0.85 - US\$0.95 / lb	US\$0.67 / lb
Rosebery		
Zinc – production	50,000 - 55,000 tonnes	69,454 tonnes
Zinc – C1 costs	US\$0.25 - US\$0.35 / lb	US\$-0.34 / lb

APPENDIX – PRODUCTION RESULTS

		LAS BAMBAS						
		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2021	DEC 2021	MAR 2022	JUN 2022	SEP 2022	SEP 2022	SEP 2021
Ore mined - copper	tonnes	15,615,355	10,936,374	12,982,625	4,942,629	14,600,756	32,526,010	48,942,427
Ore milled - copper	tonnes	12,473,406	10,882,735	12,513,06	5,525,555	12,485,479	30,524,098	37,594,064
Waste movement	tonnes	37,875,223	26,616,934	32,745,385	13,815,926	41,927,655	88,488,966	108,386,442
COPPER								
Ore mined - grade	%	0.66	0.67	0.62	0.72	0.72	0.68	0.62
Ore milled - grade	%	0.74	0.68	0.63	0.66	0.75	0.69	0.70
Recovery	%	88.6	87.3	86.8	84.9	85.6	85.9	86.8
Production								
Copper concentrate	tonnes	232,164	194,342	211,961	101,717	228,523	542,201	668,713
Grade	%	34.5	33.6	32.5	31.5	35.3	33.5	33.6
Contained metal produced	tonnes	80,106	65,349	68,967	32,042	80,734	181,743	224,748
Sales								
Total concentrate sold	tonnes	208,221	109,897	127,637	128,812	305,390	561,839	712,912
Payable metal in product sold	tonnes	70,175	36,643	41,329	40,602	101,626	183,557	235,656
GOLD & SILVER								
Payable metal in product sold - gold	oz	16,250	8,615	11,272	10,986	30,301	52,559	51,057
Payable metal in product sold - silver	oz	914,837	476,990	581,212	613,595	1,531,987	2,726,793	3,104,195
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	2,838	1,969	1,950	834	2,070	4,854	8,502
Grade	%	48.2	46.9	47.7	47.2	47.9	47.7	47.8
Contained metal produced	tonnes	1,369	924	930	394	991	2,315	4,061
Sales								
Total product sold	tonnes	2,506	2,268	1,246	1,820	1,907	4,973	8,125
Payable metal in product sold	tonnes	1,190	1,093	587	851	913	2,351	3,842

KINSEVERE								
QUARTER ENDED							YEAR-TO-DATE	
		SEP 2021	DEC 2021	MAR 2022	JUN 2022	SEP 2022	SEP 2022	SEP 2021
Ore mined - copper	tonnes	0	0	0	406,571	1,313,967	1,720,537	20,075
Ore milled - copper	tonnes	619,922	651,501	593,552	633,645	614,474	1,841,671	1,797,016
Waste movement	tonnes	0	0	0	1,567,070	3,113,212	4,680,282	0
COPPER								
Ore mined - grade	%	-	-	-	1.32	1.31	1.31	3.08
Ore milled - grade	%	1.87	1.66	1.74	2.06	2.44	2.08	2.12
Recovery	%	97.8	96.9	96.2	96.1	96.5	96.3	96.6
Production								
Contained metal produced - cathode	tonnes	11,671	11,223	9,840	12,250	14,574	36,663	36,794
Sales								
Total product sold - cathode	tonnes	11,555	11,104	9,771	12,202	14,519	36,492	36,222
Payable metal in product sold - cathode	tonnes	11,555	11,104	9,771	12,202	14,519	36,492	36,222

DUGALD RIVER								
QUARTER ENDED							YEAR-TO-DATE	
		SEP 2021	DEC 2021	MAR 2022	JUN 2022	SEP 2022	SEP 2022	SEP 2021
Ore mined	tonnes	508,561	469,544	400,030	451,016	500,411	1,351,458	1,393,319
Ore milled	tonnes	515,799	474,948	410,389	446,076	500,593	1,357,058	1,416,753
ZINC								
Ore mined - grade	%	10.5	10.3	10.5	10.5	10.9	10.6	11.2
Ore milled - grade	%	10.7	10.4	10.5	10.4	10.9	10.6	11.0
Recovery	%	87.8	86.9	88.3	89.6	90.1	89.4	88.2
Production								
Zinc concentrate	tonnes	96,482	85,983	76,126	83,281	98,939	258,346	273,245
Grade	%	50.1	49.9	49.8	50.0	49.8	49.9	50.3
Containing	tonnes	48,368	42,869	37,932	41,655	49,229	128,816	137,444
Sales								
Total product sold	tonnes	94,996	83,595	74,599	92,422	83,567	250,588	282,191
Payable metal in product sold	tonnes	39,839	35,138	31,260	38,546	34,737	104,542	118,854
LEAD								
Ore mined - grade	%	1.6	1.6	1.5	1.7	2.0	1.8	1.8
Ore milled - grade	%	1.7	1.7	1.5	1.7	1.9	1.7	1.7
Recovery	%	63.8	62.4	60.2	60.9	66.1	62.8	62.8
Production								
Lead concentrate	tonnes	9,603	9,609	7,130	8,852	10,676	26,658	27,545
Grade	%	57.1	51.2	52.6	53.6	60.0	55.9	56.1
Containing	tonnes	5,486	4,919	3,750	4,740	6,405	14,895	15,442
Sales								
Total product sold	tonnes	10,298	6,008	10,000	5,133	10,898	26,030	30,508
Payable metal in product sold	tonnes	5,639	2,940	4,850	2,541	5,966	13,357	16,047
SILVER								
Ore milled – grade	g/t	33.6	41.7	53.7	64.3	53.4	57.1	38.2
Payable metal in product sold	oz	319,884	193,171	368,229	202,490	396,412	967,130	991,008

ROSEBERY								
QUARTER ENDED							YEAR-TO-DATE	
		SEP 2021	DEC 2021	MAR 2022	JUN 2022	SEP 2022	SEP 2022	SEP 2021
Ore mined	tonnes	234,426	263,752	221,633	204,429	242,600	668,663	740,416
Ore milled	tonnes	243,039	265,103	211,997	220,039	232,875	664,911	757,384
ZINC								
Ore mined - grade	%	7.0	8.7	6.3	6.2	6.3	6.2	7.6
Ore milled - grade	%	6.6	8.1	6.6	6.2	6.1	6.3	8.0
Recovery	%	83.8	86.4	85.1	86.2	82.5	84.6	84.5
Production								
Zinc concentrate	tonnes	24,252	34,368	21,781	21,812	21,756	65,349	94,353
Grade	%	55.5	53.9	54.3	54.2	53.7	54.1	54.0
Contained metal produced	tonnes	13,466	18,529	11,831	11,832	11,677	35,341	50,926
Sales								
Total product sold	tonnes	34,253	28,643	24,266	24,937	15,664	64,867	98,519
Payable metal in product sold	tonnes	15,698	13,323	11,285	11,689	7,270	30,245	44,882
LEAD								
Ore mined - grade	%	2.7	3.3	2.8	2.6	2.2	2.5	3.0
Ore milled - grade	%	2.7	2.9	2.7	2.8	2.4	2.6	3.1
Recovery	%	80.1	80.3	80.7	76.1	71.7	76.2	79.9
Production								
Lead concentrate	tonnes	8,445	9,989	7,438	7,116	6,244	20,798	31,080
Grade	%	61.3	62.8	63.1	65.1	65.4	64.5	60.4
Contained metal produced	tonnes	5,173	6,269	4,694	4,630	4,086	13,410	18,784
Sales								
Total product sold	tonnes	10,789	9,170	7,523	6,880	6,418	20,822	33,881
Payable metal in product sold	tonnes	6,303	5,333	4,360	4,000	4,045	12,405	19,487

ROSEBERY (continued)								
		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2021	DEC 2021	MAR 2022	JUN 2022	SEP 2022	SEP 2022	SEP 2021
Ore mined	tonnes	234,426	263,752	221,633	204,429	242,600	668,663	740,416
Ore milled	tonnes	243,039	265,103	211,997	220,039	232,875	664,911	757,384
OTHER METALS								
Ore milled - gold	g/t	1.4	1.5	1.1	1.3	1.1	1.2	1.5
Ore milled - silver	g/t	95.3	110.5	98.3	107.6	92.5	99.3	114.9
Ore milled - copper	%	0.19	0.23	0.19	0.16	0.19	0.18	0.26
Precious metals concentrate								
Production	tonnes	1,700	2,407	1,621	1,276	1,786	4,682	6,777
Contained metal produced - copper	tonnes	274	422	251	222	293	767	1,146
Contained metal produced - gold	oz	3,634	4,844	2,164	2,691	3,111	7,965	13,086
Contained metal produced - silver	oz	331,316	451,125	293,927	299,708	328,793	922,428	1,206,563
Gold doré								
Production	oz	6,101	5,974	4,444	5,767	3,584	13,794	18,894
Contained metal produced - gold	oz	3,647	3,585	2,813	3,621	2,105	8,538	10,882
Contained metal produced - silver	oz	2,164	757	1,319	1,847	1,246	4,412	6,272
Sales								
Precious metals concentrate sold	tonnes	1,771	2,087	1,824	1,469	1,852	5,145	7,834
Payable metal in product sold - copper	tonnes	6,235	4,982	5,120	4,600	4,068	13,788	18,104
Payable metal in product sold - gold	oz	291	334	278	237	292	807	1,279
Payable metal in product sold - silver	oz	8,787	8,830	7,156	6,024	6,591	19,770	28,706
Gold doré sold	oz	673,032	704,346	620,791	507,371	482,472	1,610,634	2,152,289