

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 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 First Quarter Production Report for the three months ended 31 March 2023.

The report is annexed to this announcement.

By order of the Board

MMG Limited
LI Liangang
Interim CEO and Executive Director

Hong Kong, 26 April 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 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.

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2023 FIRST QUARTER PRODUCTION REPORT

For the three months ended 31 March 2023

	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22	YTD23	YTD23 vs YTD22
Copper (contained metal in concentrate, tonnes)					
Las Bambas	58,426	-15%	-20%	58,426	-15%
Rosebery	218	-13%	-43%	218	-13%
Total	58,644	-15%	-20%	58,644	-15%
Copper cathode (tonnes)					
Kinsevere	10,310	5%	-17%	10,310	5%
Total	10,310	5%	-17%	10,310	5%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	20,900	-45%	-53%	20,900	-45%
Rosebery	9,750	-18%	-38%	9,750	-18%
Total	30,650	-38%	-49%	30,650	-38%
Lead (contained metal in concentrate, tonnes)					
Dugald River	2,261	-40%	-62%	2,261	-40%
Rosebery	3,431	-27%	-26%	3,431	-27%
Total	5,692	-33%	-47%	5,692	-33%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	942	1%	-23%	942	1%
Total	942	1%	-23%	942	1%

KEY POINTS

- As previously announced, two Barmingo contractors, Trevor Davis and Dylan Langridge, were fatally injured at the Dugald River mine on Wednesday 15 February 2023 when the light vehicle they were travelling in fell into a stope. An incident investigation is progressing and we will take every measure necessary to ensure events like this don't occur again. We extend our deepest condolences to the families and friends of our colleagues Trevor and Dylan.
- Total Recordable Injury Frequency (TRIF) for the first quarter of 2023 was 1.46 per million hours worked. This represents an increase on the full year 2022 TRIF of 1.25.
- Total copper production (copper cathode plus copper concentrate) of 68,954 tonnes was 13% below the prior corresponding period. This was mainly caused by lower milled ore grades at Las Bambas with increased processing of low-grade ore stocks as a supplement to the reduced mined ore supply caused by the widespread social unrest. Kinsevere production increased by 5% from the prior comparable period due to an increased supply of higher-grade third-party ore and the supply of mined ore following the resumption of mining in April 2022.
- With the removal of roadblocks in the Velille district, on 11 March 2023, Las Bambas site operations and concentrate transportation returned to full capacity and remained there for the remainder of the first quarter. Las Bambas will work to progressively reduce stockpiles of copper concentrate held on site.
- MMG remains committed to working closely with the Government of Peru and the community members for transparent and constructive dialogue. MMG is planning for the resumption of formal dialogue tables with the Fuerabamba community in the coming weeks. The Huancuire community has elected a new Board of leaders and MMG is planning for the resumption of formal dialogue tables once the new Board's appointment is registered before the Public Registry. Subject to reaching a comprehensive agreement with the Huancuire community, the development of the Chalcobamba deposit is targeted to commence in the second half of 2023.
- Total zinc production of 30,650 tonnes was 38% below the prior corresponding period primarily due to the suspension of operations at Dugald River following the fatal incident. Rosebery zinc concentrate production was also lower due to lost production time in January related to the bushfire incident at the end of December 2022, lower workforce availability, and lower ore grades.
- Mining and processing activities at Dugald River recommenced successfully on 21 March 2023, following approval by the relevant authorities.
- The Dugald River solar farm was completed in February 2023 and commercial operations were achieved on 21 April 2023. This solar project will reduce the mine's carbon footprint and provide immediate energy cost savings.
- Full year zinc production guidance is now expected to be between 190,000 and 215,000 tonnes, lower than the prior guidance reflecting the 34-day production suspension and subsequent ramp-up at Dugald River.
- Full-year copper production guidance is maintained at between 305,000 and 353,000 tonnes but is subject to continued supply, people and logistics access to the Las Bambas site.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q1 2023	Q4 2022	Q3 2022	Q1 2023	Q4 2022	Q3 2022
Metal Price						
Copper (US\$/t)	8,927	8,001	8,048	8,935	8,387	7,647
Zinc (US\$/t)	3,124	3,000	3,271	2,907	3,025	2,986
Lead (US\$/t)	2,140	2,098	1,976	2,145	2,335	1,889
Molybdenum (US\$/t)	72,299	47,408	35,538	52,911	70,217	40,179
Gold (US\$/oz)	1,890	1,728	1,730	1,979	1,812	1,672
Silver (US\$/oz)	22.55	21.17	19.23	23.89	23.95	19.02

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

Copper prices and copper concentrate market

LME copper price remained volatile and edged up in the first quarter of 2023, with the quarterly average price of US\$8,927 per tonne, up 11.6% from the last quarter. The beginning of the year saw a rapid climb in copper prices mainly driven by strong recovery expectations in China's demand after it lifted Covid restrictions, mine supply disruptions and eased inflationary pressures in Europe and the United States (US) on lower energy prices. The copper price was then weighed down by lower - than expected demand in China after Chinese New Year, alleviated supply disruptions, another interest rate hike by the US Federal Reserve and growing macroeconomics concerns following the SVB collapse and Credit Suisse crisis. The copper price ended the quarter strongly due to a shift in market sentiment on positive signs of demand recovery in China. The Cash Settlement Price closed at US\$8,935 per tonne by the end of March, 6.5% higher than the previous quarter end.

In the copper concentrate market, copper spot TC/RC averaged at US\$74.8 per tonne/7.48 US cents per pound for the first quarter of 2023, below the annual Benchmark of US\$88 per tonne/8.8 US cents per pound. The lower spot TCs, driven by disruptions of the mines in South America and South-East Asia, reversed by late March as the mine delivery became regular and major Chinese smelters advanced maintenance. The spot market became less active in recent weeks. China's major copper smelters (CSPT) have set a floor at US\$90 per tonne/9.0 US cents per pound for copper TC/RCs for the second quarter of 2023, slightly lower than the first quarter.

Zinc and lead prices and concentrate market

The LME zinc price averaged US\$3,124 per tonne for the March quarter, 4.1% higher than the previous quarter. The LME zinc price traded either side of the US\$3,000 per tonne level during the quarter, with price movements primarily driven by macro-economic events and sentiment. From the perspective of zinc's fundamentals, a higher price continued to be supported with LME stock levels at record low levels. A continued supply deficit for zinc was seen in the first quarter as Glencore announced that its two zinc smelters in Europe remained on care and maintenance. The risk from a short-term decline in zinc price remains with the current challenging economic environment.

Zinc concentrate spot treatment charge has maintained a stable trading range of US\$265–275 per tonne from October 2022 to February 2023. It then significantly fell during March on stronger buying appetite from smelters to re-build stocks and supply issues from mines in Australia, Turkey and South America. It was reported that Teck Resources settled 2023 annual zinc concentrate benchmark terms with Asian and European smelters at a headline treatment charge of US\$274 per tonne, with price participation.

The LME lead average price in the March quarter was 2% higher than the previous quarter. Refined lead market is in a deficit due to continuously constrained smelter production in the West caused by high energy prices. Lead demand also continues to improve as automobile production increases from the pandemic lows.

1. 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.

TCs for low-silver lead concentrate were quoted in a range of US\$65-80 per tonne CIF in the first quarter. Lead concentrate supply in both the Chinese domestic market and the West remained tight during the first quarter 2023, pushing smelters to bid aggressively. As such, spot treatment charges continued to trade at the low levels seen in 2022 into the first quarter of 2023. Given low spot treatment charges, it is expected that the 2023 annual lead concentrate benchmark terms to be settled lower than 2022 benchmark terms.

Precious and other metals market

Precious metals headed up with some volatility in the first two months of the year, driven by rising interest rates in the US. But uncertainties in the financial market from March encouraged more investors to come back to precious metals. Gold and silver average price increased 9.4% and 6.5% respectively quarter on quarter.

Provisional pricing

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

Open Pricing at 1 April 2023

	Apr-23	May-23	Jun-23	Jul-23	Grand Total
Copper (tonnes)	3,396	13,790	3,223	15,643	36,052
Zinc (tonnes)	17,035	7,848			24,883
Lead (tonnes)	3,297		2,562		5,860
Molybdenum (tonnes)	459	193			652
Gold (ounces)	4,260	1,302	1,552	748	7,862
Silver (ounces)	623,479	66,759	138,370	46,900	875,507

OPERATIONS

Las Bambas

	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Copper (tonnes)	58,426	-15%	-20%	58,426	-15%
Molybdenum (tonnes)	942	1%	-23%	942	1%

Las Bambas first quarter performance

Las Bambas produced 58,426 tonnes of copper in the first quarter of 2023, which was 15% lower than the prior corresponding period of 2022 and 20% lower than the fourth quarter of 2022.

Las Bambas mining operations were at reduced rates in the first quarter due to a shortage of critical supplies caused by widespread protests impacting inbound logistics. Las Bambas increased the processing of low-grade ore stocks during the period as a supplement to the reduced mined ore supply. This resulted in a decrease in milled ore grades from 0.64% in the fourth quarter 2022 to 0.58%.

Ore milled in the first quarter was only 2% lower than the prior corresponding period of 2022 while 9% lower than the fourth quarter of 2022, mainly attributable to a planned maintenance shutdown in February 2023.

On 11 March 2023 (Peru time), transportation of concentrate recommenced with the removal of roadblocks in the Velille district and site operations returned to full capacity and remained there for the remainder of the first quarter.

Community and Transport Logistics Update

Peru experienced widespread social unrest after the impeachment of Pedro Castillo in December 2022. The widespread protests caused disruptions along the Southern Road Corridor, affecting the broader mining industry including Las Bambas. With the removal of roadblocks in the Velille district in March 2023, mining activities in Las Bambas have returned full capacity.

MMG remains committed to working closely with the Government of Peru and the community members for transparent and constructive dialogue. With the improved local security situation, MMG is planning for the resumption of formal dialogue tables with the Fuerabamba community in the coming weeks. The Huancuire community has elected a new Board of leaders and MMG is planning for the resumption of formal dialogue tables once the new Board's appointment is registered at the Public Registry. The Company is optimistic that more enduring agreements for the continued development of Las Bambas can be reached.

Inventory levels on site were around 115,000 tonnes of copper metal (contained in concentrate) as at 31 March 2023. Las Bambas has resumed concentrate transport at full capacity and is progressing alternate transportation capacity, to progressively reduce stockpiles of copper concentrate held on site.

Las Bambas 2023 outlook

In line with prior guidance, Las Bambas copper production for 2023 is expected to remain in the range of 265,000 and 305,000 tonnes, subject to continued supply, people and logistics access to the site. Subject to reaching a comprehensive agreement with the Huancuire community, development of the Chalcobamba deposit is targeted to commence in the second half of 2023.

Kinsevere

	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22	YTD23	YTD23 vs YTD22
Copper Cathode (tonnes)	10,310	5%	-17%	10,310	5%

Kinsevere first quarter performance

Kinsevere produced 10,310 tonnes of copper cathode in the first quarter of 2023, an increase of 5% from the prior comparable period. The higher production was largely the result of higher ore milled grades (2.22% vs. 1.74%), which was due to an increased supply of higher-grade third-party ore and the supply of mined ore after the resumption of mining activity in April 2022. This was partially offset by lower milled throughput, which was 19% below the prior corresponding quarter of 2022 due to poor power availability from the national grid.

Production was 17% lower than the fourth quarter of 2022 due to lower ore milled grades (2.22% vs 2.52%). This was driven by lower ore mined volume (733,775 tonnes vs. 1,379,736 tonnes) as the higher grade oxide ore in the current mine phase is depleted, being supplemented by feed from lower grade ore stockpiles. During the transition period from the mining of oxide ore to the mining sulphide ore through 2023, Kinsevere plans to secure more supplementary ore from third parties to offset a reduced supply of mined oxide ore.

Kinsevere expansion project update

Construction of the Kinsevere Expansion Project (KEP), including the transition to the mining and processing of sulphide ore and the commencement of cobalt production, is progressing.

Construction of the cobalt plant is on track, with the first cobalt production expected in 2023. All long lead equipment packages have been awarded for the concentrator plant and civil work broke ground on 3 March 2023. Earthworks for the new tailings dam have commenced.

Preparatory works, including civil and road improvements, have now commenced at Sokoroshe II and are progressing. MMG continues to engage with Gecamines to resolve outstanding matters and conclude the legal processes. MMG wishes to work with Gecamines to ensure a strong future for the Kinsevere asset as well as pursuing its long-standing relationship.

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.

Kinsevere 2023 outlook

In line with prior guidance, copper cathode production for 2023 is expected to be in the range of 40,000 to 48,000 tonnes.

Dugald River

	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Zinc (tonnes)	20,900	-45%	-53%	20,900	-45%
Lead (tonnes)	2,261	-40%	-62%	2,261	-40%

Dugald River first quarter performance

Dugald River produced 20,900 tonnes of zinc in zinc concentrate during the first quarter, which represented a decline of 45% compared to the prior corresponding period. This was a result of the suspension of mining operations after the fatal incident at the mine on 15 February 2023. Mining and processing activities successively recommenced on 21 March 2023 following approval by the relevant authorities. Zinc metal production was also impacted by lower mined ore grades (9.5% vs. 10.5%) associated with the mining sequence in late 2022/early 2023.

The transition to an owner-miner model has been completed with MMG executing production operations and a new mining contractor, Redpath, focusing solely on development. The early ramp-up of development activities has been successful with the achievement of the highest monthly development advance rate on record in January (1,138m).

Dugald River 2023 outlook

Dugald River resumed production on 21 March after a suspension of 34 days due to the fatal incident. The mine continues to ramp-up through April with the focus remaining on safely returning our workforce to the underground environment. Dugald River production in 2023 is now expected to be in the range of 135,000 and 150,000 tonnes of zinc in zinc concentrate, lower than the prior guidance of 170,000 and 185,000 tonnes. The safety and well-being of our people remain our priority, and the Company has made additional support available as underground operations recommence.

C1 costs in 2023 are now expected to be in the range of US\$1.05 – US\$1.20/lb, higher than the prior guidance as a result of the lower zinc production.

Dugald River has entered into a long-term solar offtake agreement with energy provider, APA Group. This solar project will reduce the mine's carbon footprint and provide immediate energy cost savings. Approximately one-third of gas-fired power used in Dugald River operations is expected to be replaced. Construction of the Dugald River solar farm was completed in February 2023 and commercial operations were achieved on 21 April 2023.

Rosebery

	1Q23	1Q23 vs 1Q22	1Q23 vs 4Q22	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Zinc (tonnes)	9,750	-18%	-38%	9,750	-18%
Lead (tonnes)	3,431	-27%	-26%	3,431	-27%
Copper (tonnes)	218	-13%	-43%	218	-13%

Rosebery first quarter performance

Rosebery produced 9,750 tonnes of zinc in zinc concentrate and 3,431 tonnes of lead in lead concentrate during the first quarter of 2023. This represented an 18% and 27% decline in zinc and lead production respectively compared to the prior corresponding period, or a 38% and 26% decline in zinc and lead production respectively compared to the prior quarter. Ore volumes were impacted by lost production time in January related to the bushfire incident at the end of December 2022, and lower workforce availability as a result of increased competition for skilled mining labour in the region. Lower milled ore grades (Zn 5.8% vs. 6.6% for the prior corresponding period or 7.8% for the prior quarter) also contributed to the lower production, largely due to mining sequence and a lower contribution from remnant stopes.

Rosebery 2023 outlook

In line with prior guidance, Rosebery is expected to produce between 55,000 and 65,000 tonnes of zinc in zinc concentrate in 2023.

GEOSCIENCE AND DISCOVERY

Las Bambas

Drilling continued during the first quarter of 2023 on skarn and porphyry copper mineralisation located at the Ferrobamba Deeps, Ferrobamba East, and Ferrobamba South targets. Drilling also tested the depth projection of precious metal-polymetallic veins that outcrop at the West Plant target. All core has been logged and is in the process of being assayed.

Ferrobamba Deeps

During the quarter, 4,428 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 was completed in the first quarter of 2023 which supported the decision to move to the next study phase.



Figure 1. Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources (in color) as well as the Ferrobamba Deeps, Ferrobamba East, Ferrobamba South and West Plant exploration targets.

Kinsevere

In the first quarter of 2023, exploration activities continue to focus on satellite copper and cobalt prospects within a roughly 50km radius of the Kinsevere Mine ("RAD50") that may be viable for economic exploitation.

During the first quarter, a total of 5,141 meters of diamond drilling was completed in Nambulwa, Sokoroshe and Kinsevere Saddle targets.

Resource delineation drilling was conducted in Kimbwe Kafubu & Kimbwe Trend within the Nambulwa tenement to define copper and cobalt mineralisation. Resource delineation drilling was also conducted in the Kinsevere site, which comprised of the Saddle area between Mashu and Kinsevere Central pit and North-West of Mashu pit, in order to target the up-dip and down-dip extension of copper mineralisation. A total of 3,996 meters were drilled.

Resource testing drilling was conducted in the eastern part of the known main Sokoroshe orebodies targeting the unknown mineralisation identified, following integration and interpretation of combined data including geology, geochemistry, geophysics and previous drilled holes results data. Total 1,145 meters completed.

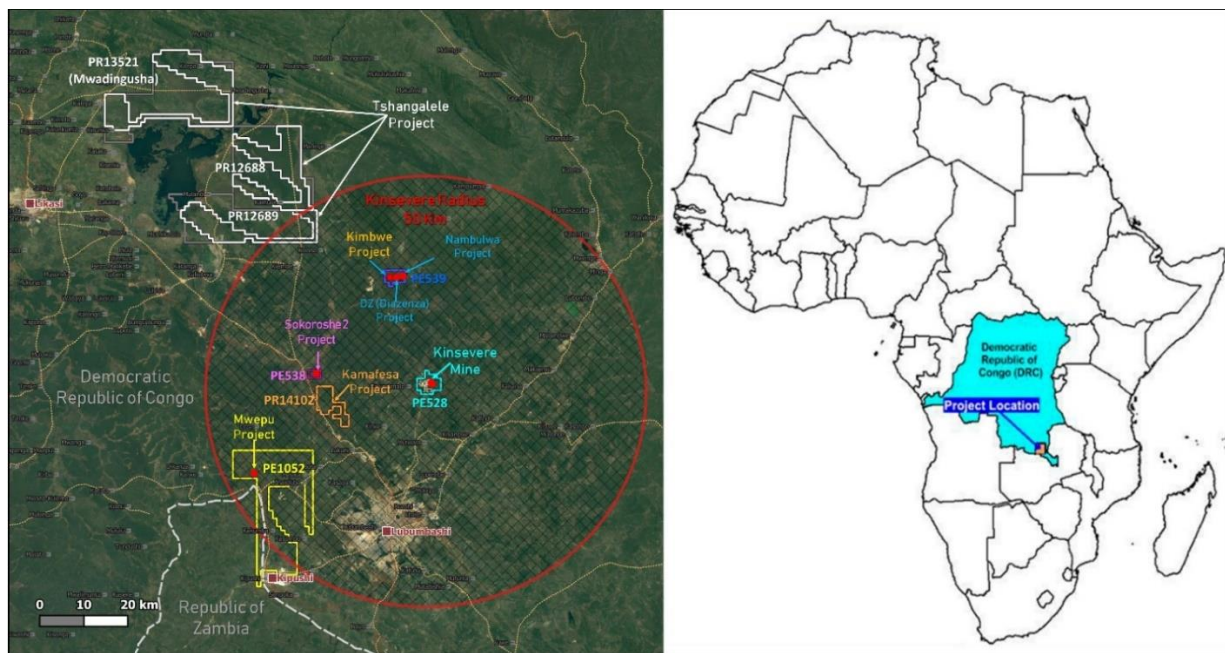


Figure 2: Location map for the 2023 DRC projects.

Dugald River

Near-mine Growth

Surface drilling during this quarter completed a total of 1,989 meters in the EDR (Extended Dugald River) drilling program, targeting the periphery of the known zinc deposit to further geological understanding. The first completed hole (1,500 meters) intersected zinc/lead sulphide mineralisation below the known zinc deposit. Drilling will continue over the next three months.

Rosebery

A total of 27,917 meters was completed for the quarter. Delays in January were incurred following the bushfire at the end of December 2022.

Underground drilling has focused on delineation of the P-, V- and H- Lenses along with growth drilling of Z-, V-, and AB North. Favourable drilling platforms including the 52Y EXD and 18U EXD will provide growth opportunities to U Lens in the south of the deposit and Z Lens along with the Oak prospect to the north.

Surface drilling commenced with 3 rigs drilling across the mine lease and exploration license drilling AB North (1km north of Rosebery), the Oak prospect (4km north of Rosebery), and North Hercules (7.5km south of Rosebery). Ongoing surface drilling will aim to focus on near-mine resources and opportunities across the mine lease.

CORPORATE UPDATE

2022 Financial Results update

MMG announced its 2022 financial results on 7 March 2023. Net profit after tax attributable to equity holders was US\$172.4 million. MMG's EBITDA of US\$1,535.4 million was 44% lower than 2021, primarily due to 173 days (2021: 106 days) of disruption to concentrate transportation at Las Bambas and lower copper prices.

Resignation of chairman and non-executive director

On 2 April 2023, MMG Board announced that Mr Jiao Jian resigned as the Chairman and a Non-Executive Director of the Company with effect from 31 March 2023. The Board will consider and appoint a new Chairman of the Company at a board meeting to be convened in the near future.

Las Bambas tax update

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

MLB is a significant and compliant taxpayer to the State of Peru. However, MLB strongly disagrees with the assessment made by SUNAT. MLB has appealed the 2016 Income Tax Assessment to SUNAT and, if unsuccessful, intends to appeal to the Tax Court. Under Peruvian law, tax is not due until resolution of the proceedings in the Tax Court. We note that appeals in the Peruvian tax administration and judicial systems can take many years to resolve. MMG will also review other avenues for resolution of the dispute.

The Company continues to have discussions with the Peru Government to endeavour to resolve the matter.

Considering MLB's proposed appeals and the advice of the Group's tax and legal advisers, the Company does not intend to recognise a liability in its consolidated financial statements for any assessed amount.

-ENDS-

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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

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Important dates

25 May 2023 – MMG Annual General Meeting
24 July 2023 - MMG 2023 Second Quarter Production Report

For details please contact Corporate Relations below.

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APPENDIX - GUIDANCE

2023 Guidance Summary

	2023 Guidance	2022 Actual
Las Bambas		
Copper – production	265,000 – 305,000 tonnes	254,836 tonnes
Copper – C1 costs	US\$1.70 – US\$1.90 / lb	US\$1.53 / lb
Kinsevere		
Copper – production	40,000 – 48,000 tonnes	49,070 tonnes
Copper – C1 costs	US\$2.50 – US\$2.80 / lb	US\$2.55 / lb
Dugald River		
Zinc – production	135,000 – 150,000 tonnes	173,395 tonnes
Zinc – C1 costs	US\$1.05 – US\$1.20 / lb	US\$0.84 / lb
Rosebery		
Zinc – production	55,000 – 65,000 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		
		MAR 2022	JUN 2022	SEP 2022	DEC 2022	MAR 2023	MAR 2023	MAR 2022
Ore mined - copper	tonnes	12,982,625	4,942,629	14,600,756	10,652,973	7,072,182	7,072,182	12,982,625
Ore milled - copper	tonnes	12,513,064	5,525,555	12,485,479	13,519,105	12,315,247	12,315,247	12,513,064
Waste movement	tonnes	32,745,385	13,815,926	41,927,655	27,717,626	16,101,477	16,101,477	32,745,385
COPPER								
Ore mined - grade	%	0.62	0.72	0.72	0.72	0.64	0.64	0.62
Ore milled - grade	%	0.63	0.66	0.75	0.64	0.58	0.58	0.63
Recovery	%	86.8	84.9	85.6	83.7	84.5	84.5	86.8
Production								
Copper concentrate	tonnes	211,961	101,717	228,523	211,962	185,926	185,926	211,961
Grade	%	32.5	31.5	35.3	34.5	31.4	31.4	32.5
Containing	tonnes	68,967	32,042	80,734	73,093	58,426	58,426	68,967
Sales								
Total concentrate sold	tonnes	127,637	128,812	305,390	108,509	77,027	77,027	127,637
Payable metal in product sold	tonnes	41,329	40,602	101,626	38,361	24,408	24,408	41,329
GOLD & SILVER								
Payable metal in product sold - gold	oz	11,272	10,986	30,301	10,342	6,007	6,007	11,272
Payable metal in product sold - silver	oz	581,212	613,595	1,531,987	566,570	359,122	359,122	581,212
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	1,950	834	2,070	2,574	1,996	1,996	1,950
Grade	%	47.7	47.2	47.9	47.3	47.2	47.2	47.7
Contained metal produced	tonnes	930	394	991	1,217	942	942	930
Sales								
Total product sold	tonnes	1,246	1,820	1,907	1,696	2,142	2,142	1,246
Payable metal in product sold	tonnes	587	851	913	805	1,016	1,016	587

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE		
		MAR 2022	JUN 2022	SEP 2022	DEC 2022	MAR 2023	MAR 2023	MAR 2022	
Ore mined - copper	tonnes	-	406,571	1,313,967	1,379,736	733,775	733,775	-	
Oxide ore mined	tonnes	-	242,349	695,038	435,655	145,508	145,508	-	
Sulphide ore mined	tonnes	-	164,222	618,928	944,080	588,267	588,267	-	
Ore milled - copper	tonnes	593,552	633,645	614,474	507,028	483,742	483,742	593,552	
Waste movement	tonnes	-	1,567,070	3,113,212	2,407,226	3,153,461	3,153,461	-	
COPPER									
Ore mined - grade	%	-	1.32	1.31	0.92	0.63	0.63	-	
Oxide ore mined – AsCu ² grade	%	-	2.08	2.33	2.51	2.44	2.44	-	
Sulphide ore mined – Cu grade	%	-	2.20	2.20	2.25	2.37	2.37	-	
Ore milled – AsCu grade	%	1.74	2.06	2.44	2.52	2.22	2.22	1.74	
Recovery	%	96.2	96.1	96.5	97.6	95.9	95.9	96.2	
Production									
Contained metal produced - cathode	tonnes	9,840	12,250	14,574	12,406	10,310	10,310	9,840	
Sales									
Total product sold - cathode	tonnes	9,771	12,202	14,519	12,243	10,236	10,236	9,771	
Payable metal in product sold - cathode	tonnes	9,771	12,202	14,519	12,243	10,236	10,236	9,771	

² AsCu represents Acid Soluble Copper.

Dugald River

		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2022	JUN 2022	SEP 2022	DEC 2022	MAR 2023	MAR 2023	MAR 2022
Ore mined	tonnes	400,030	451,016	500,411	521,874	226,292	226,292	400,030
Ore milled	tonnes	410,389	446,076	500,593	487,154	250,972	250,972	410,389
ZINC								
Ore mined - grade	%	10.47	10.49	10.91	10.19	9.55	9.55	10.47
Ore milled - grade	%	10.47	10.42	10.91	10.31	9.49	9.49	10.47
Recovery	%	88.3	89.6	90.1	88.8	87.8	87.8	88.3
Production								
Zinc concentrate	tonnes	76,126	83,281	98,939	91,343	42,077	42,077	76,126
Grade	%	49.8	50.0	49.8	48.8	49.7	49.7	49.8
Containing	tonnes	37,932	41,655	49,229	44,579	20,900	20,900	37,932
Sales								
Total product sold	tonnes	74,599	92,422	83,567	88,247	61,468	61,468	74,599
Payable metal in product sold	tonnes	31,260	38,546	34,737	36,437	25,195	25,195	31,260
LEAD								
Ore mined - grade	%	1.52	1.75	1.95	1.96	1.60	1.60	1.52
Ore milled - grade	%	1.52	1.75	1.93	2.03	1.49	1.49	1.52
Recovery	%	60.2	60.9	66.1	60.5	60.5	60.5	60.2
Production								
Lead concentrate	tonnes	7,130	8,852	10,676	11,109	4,375	4,375	7,130
Grade	%	52.6	53.6	60.0	53.8	51.7	51.7	52.6
Containing	tonnes	3,750	4,740	6,405	5,974	2,261	2,261	3,750
Sales								
Total product sold	tonnes	10,000	5,133	10,898	10,662	10,540	10,540	10,000
Payable metal in product sold	tonnes	4,850	2,541	5,966	5,759	5,138	5,138	4,850
SILVER								
Ore milled - grade	g/t	54	64	53	64	57	57	54
Payable metal in product sold	oz	368,229	202,490	396,412	375,275	405,900	405,900	368,229

Rosebery

		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2022	JUN 2022	SEP 2022	DEC 2022	MAR 2023	MAR 2023	MAR 2022
Ore mined	tonnes	221,633	204,429	242,600	217,455	200,911	200,911	221,633
Ore milled	tonnes	211,997	220,039	232,875	231,950	202,098	202,098	211,997
ZINC								
Ore mined - grade	%	6.30	6.17	6.25	8.16	6.47	6.47	6.30
Ore milled - grade	%	6.56	6.24	6.08	7.75	5.76	5.76	6.56
Recovery	%	85.1	86.2	82.5	87.9	83.7	83.7	85.1
Production								
Zinc concentrate	tonnes	21,781	21,812	21,756	29,087	18,170	18,170	21,781
Grade	%	54.3	54.2	53.7	54.4	53.7	53.7	54.3
Containing	tonnes	11,831	11,832	11,677	15,815	9,750	9,750	11,831
Sales								
Total product sold	tonnes	24,266	24,937	15,664	29,050	22,287	22,287	24,266
Payable metal in product sold	tonnes	11,285	11,689	7,270	13,467	10,339	10,339	11,285
LEAD								
Ore mined - grade	%	2.79	2.60	2.23	2.54	2.44	2.44	2.79
Ore milled - grade	%	2.74	2.76	2.45	2.79	2.43	2.43	2.74
Recovery	%	80.7	76.1	71.7	72.1	69.8	69.8	80.7
Production								
Lead concentrate	tonnes	7,438	7,116	6,244	7,319	5,780	5,780	7,438
Grade	%	63.1	65.1	65.4	63.8	59.4	59.4	63.1
Containing	tonnes	4,694	4,630	4,086	4,667	3,431	3,431	4,694
Sales								
Total product sold	tonnes	7,523	6,880	6,418	8,188	5,507	5,507	7,523
Payable metal in product sold	tonnes	4,360	4,000	4,045	4,941	3,296	3,296	4,360

Rosebery (continued)

		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2022	JUN 2022	SEP 2022	DEC 2022	MAR 2023	MAR 2023	MAR 2022
Ore mined	tonnes	221,633	204,429	242,600	217,455	200,911	200,911	221,633
Ore milled	tonnes	211,997	220,039	232,875	231,950	202,098	202,098	211,997
OTHER METALS								
Ore milled - gold	g/t	1.1	1.3	1.1	1.2	1.1	1.1	1.1
Ore milled - silver	g/t	98.3	107.6	92.5	82.8	102.5	102.5	98.3
Ore milled - copper	%	0.19	0.16	0.19	0.25	0.17	0.17	0.19
Production								
Silver in concentrate								
Containing - silver in lead concentrate	oz	253,762	291,111	217,177	213,766	210,477	210,477	253,762
Gold in concentrate								
Containing - gold in lead concentrate	oz	1,120	1,173	1,107	897	910	910	1,120
Precious metals concentrate								
Containing - copper	tonnes	1,621	1,276	1,786	2,373	1,415	1,415	1,621
Containing - gold	oz	2,164	2,691	3,111	3,360	2,474	2,474	2,164
Containing - silver	oz	293,927	299,708	328,793	275,130	312,639	312,639	293,927
Gold doré								
Containing - gold	oz	4,444	5,767	3,584	4,196	4,434	4,434	4,444
Containing - silver	oz	1,319	1,847	1,246	1,212	994	994	1,319
Sales								
Gold doré sold	oz	5,120	4,600	4,068	3,600	3,419	3,419	5,120
Payable metal in product sold - copper	tonnes	278	237	292	359	209	209	278
Payable metal in product sold - gold	oz	7,156	6,024	6,591	6,377	4,790	4,790	7,156
Payable metal in product sold - silver	oz	620,791	507,371	482,472	460,801	400,847	400,847	620,791