MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2019

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 Fourth Quarter Production Report for the three months ended 31 December 2019.

The report is annexed to this announcement.

By order of the Board
MMG Limited
GAO Xiaoyu
CEO and Executive Director

Hong Kong, 22 January 2020

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2019	4Q19	4Q19 VS 4Q18	4Q19 VS 3Q19	YTD19	YTD19 VS YTD18
Copper cathode (tonnes)					
Kinsevere	20,438	11%	11%	67,935	-15%
Total	**20,438**	**11%**	**11%**	**67,935**	**-15%**
Copper (contained metal in concentrate, tonnes)					
Las Bambas	99,702	-11%	3%	382,518	-1%
Rosebery	431	5%	14%	1,510	3%
Total	**100,133**	**-11%**	**3%**	**384,028**	**-1%**
Zinc (contained metal in concentrate, tonnes)					
Dugald River	48,247	16%	2%	170,057	15%
Rosebery	22,566	22%	6%	83,463	10%
Total	**70,813**	**18%**	**3%**	**253,520**	**14%**
Lead (contained metal in concentrate, tonnes)					
Dugald River	6,766	28%	18%	23,154	39%
Rosebery	6,813	12%	21%	24,549	-15%
Total	**13,579**	**19%**	**19%**	**47,703**	**5%**
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	241	-46%	-48%	1,783	-9%
Total	**241**	**-46%**	**-48%**	**1,783**	**-9%**

KEY POINTS

- Total recordable injury frequency (TRIF) of 1.44 per million hours worked for the fourth quarter in 2019 and 1.58 for the full year.
- Total quarterly production of copper, zinc and lead was 3%, 3% and 19% higher respectively than the prior quarter, with improved operational performance across all sites.
- Total copper and zinc production for 2019 was 451,963 and 253,520 tonnes respectively.
- Las Bambas produced 382,518 tonnes of copper in copper concentrate in 2019. This was despite community road blocks impacting logistics for over 100 days during the year. The resulting disruption to mine operations reduced production by approximately 20,000 tonnes of copper in concentrate in 2019.

- There have been no significant interruptions along the Las Bambas transport logistics corridor since October 2019, reflecting positive ongoing dialogue between communities, government and the Company. Copper concentrate stocks held at site have progressively reduced.
- Dugald River produced 170,057 tonnes of zinc in zinc concentrate in 2019. Fourth quarter production of 48,247 tonnes was a record for the operation supported by record mining rates.
- Kinsevere produced 20,438 tonnes of copper cathode during the fourth quarter, an 11% increase on the prior period. Full year copper cathode production was 67,935 tonnes.
- Rosebery produced 22,566 tonnes of zinc in zinc concentrate for the quarter and 83,463 tonnes for the full year. Record mining and milling volumes, in excess of one million tonnes for the second consecutive year were the result of a series of operational improvements.
- In 2020, MMG expects to produce between 418,000 and 445,000 tonnes of copper and between 225,000 and 245,000 tonnes of zinc. This is slightly below 2019 levels, due to lower grades at Las Bambas prior to the commencement of mining at the Chalcobamba pit and lower grades at Rosebery.
- C1 unit costs are expected to be broadly in line with or below 2019 levels, with a significant group wide focus on cost and efficiency initiatives.
- An improved medium-term outlook for Las Bambas and plant throughput increases at Dugald River present a very positive medium-term production outlook.
- A significant and successful drilling program continues around existing operating hubs with drilling at Las Bambas confirming the outstanding quality and continuity of the previously reported high-grade intercepts (>1% Cu) at the Chalcobamba Southwest Zone. Drilling at the Mwepu Project in the DRC led to the identification of significant new copper and cobalt oxide mineralisation.

COMMODITY PRICES, MARKETING AND SALES

COMMODITY PRICES, MARKETING AND SALES						
	QUARTER-AVERAGE			QUARTER CLOSE		
	4Q19	3Q19	4Q18	4Q19	3Q19	4Q18
Metal Price						
Copper (US$/lb)	2.83	2.63	2.80	2.79	2.60	3.25
Gold (US$/oz)	1,548	1,474	1,229	1,523	1,486	1,297
Lead (US$/lb)	0.88	0.92	0.89	0.87	0.95	1.13
Molybdenum (US$/lb)	9.14	11.84	12.05	9.20	11.78	10.25
Silver (US$/oz)	18.29	17.02	14.55	18.05	17.26	16.87
Zinc (US$/lb)	1.04	1.06	1.19	1.04	1.08	1.50

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

Whilst geo-political issues continued to influence metals market sentiment during the fourth quarter, copper prices showed an upward trend for most of the period and were strongest in December after the "Phase One" trade agreement between the US and China was announced. Zinc prices also found eventual strength from trade developments, but not to the same extent as copper despite persisting low levels of LME and SHFE zinc metal stocks. Average precious metal prices for the quarter were stronger and found good strength during December, particularly as tensions rose in the Middle East.

Sentiment has been positive for the copper market, with economic data as measured by Purchasing Managers' Indices (PMI's) showing signs of recovery since October. Improvements in a range of Chinese demand drivers, including electricity production growth, have also contributed to the positive sentiment. Newly-installed copper smelter capacity and production in China continues to show good growth, adding to demand for imported copper concentrate which reached a record level in November of 2.1 million tonnes, and cementing another record for the full year. During 2019 copper treatment and refining charges reached their lowest levels since 2015 on the back of the strong demand for concentrate. Treatment and refining charges continued to remain well below annual benchmark levels throughout the quarter, and in November terms for 2020 were set in the market at a level 23% lower than the 2019 benchmark, the fifth year of falling treatment charges for annual contracts.

The zinc concentrate market remains comfortably supplied and spot zinc treatment charges remained high during the quarter. Chinese zinc smelter production continues to be strong and although zinc consumption is generally soft the global zinc market has remained in deficit with low stocks on the LME and SHFE. Demand for MMG's high quality zinc and lead concentrates continued to be robust during the quarter, with the majority of production already committed to sales throughout 2020.

PROVISIONAL PRICING

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of the fourth quarter 2019 and the month that final average pricing is expected to occur at the time of provisional invoicing.

OPEN PRICING AT 1 JANUARY 2020					
	JAN-20	FEB-20	MAR-20	APR-20	TOTAL
Copper (tonnes cathode and copper contained in concentrate)	48,908	3,966	29,540	25,851	108,265
Gold (ounces)	23,276	1,255	1,198		25,729
Lead (tonnes)	6,501				6,501
Molybdenum (pounds)	448,251				448,251
Silver (ounces)	1,452,700	61,676	54,498		1,568,874
Zinc (tonnes)	17,318	12,924	12,399		42,641

OPERATIONS

LAS BAMBAS

LAS BAMBAS					
	4Q19	4Q19 VS 4Q18	4Q19 VS 3Q19	YTD19	YTD19 VS YTD18
Copper (tonnes)	99,702	-11%	3%	382,518	-1%
Molybdenum (tonnes)	241	-46%	-48%	1,783	-9%

Fourth quarter and 2019 performance

Las Bambas produced 99,702 of tonnes of copper in copper concentrate during the fourth quarter. This represented a slight increase on the prior period, largely as a result of higher ore grades and higher recoveries.

Full year copper in copper concentrate production of 382,518 tonnes was in line with revised guidance. A series of community actions, including two major road blockages that occurred in the first and third quarters, resulted in Las Bambas outbound logistics being restricted for over 100 days during 2019. The impact of the major road blocks extended to inbound logistics, which progressively limited mine operations in April and October. This adversely impacting copper production by over 20,000 tonnes for the year.

Molybdenum production for the fourth quarter was significantly lower than the prior period (46%). This was due to planned debottlenecking work on the molybdenum plant during December 2019 that is expected to result in a material uplift in molybdenum production from 2020 onwards.

Full year C1 costs of US$0.99/lb, were lower than the most recent guidance range of US$1.15–1.25/lb. This is largely due to a change to accounting methodology for deferred stripping costs, as further explained in the Corporate Update section below. Had this change in methodology not been adopted, full year C1 costs would have been US$1.10/lb (below guidance of US$1.15-1.25/lb), with further savings attributable to production cost efficiencies and lower than planned transport costs due to community road blocks during the year.

As disclosed in the 2019 Third Quarter Production Report, the road blocks in 2019 resulted in a significant build-up of concentrate stocks at site. As at 31 December 2019, approximately 50,000 tonnes of copper metal remained stockpiled at site. It is currently anticipated that this stockpiled material will have been drawn down and shipped by the middle of the second quarter of 2020.

Update on Las Bambas social challenges

On 15 October, the Government of Peru declared a State of Emergency for a section of the road used to transport Las Bambas logistics. The State of Emergency lasted for a period of 30 days and since that time there has been no significant road blocks and the transport of concentrate continues consistent with government and community requirements and environmental permits. Las Bambas is actively engaged in ongoing dialogue with all communities along the road and remains in active consideration of alternative solutions to the existing transportation of concentrate with the National Government. This includes exploring the possibility of a pipeline or rail solution.

2020 outlook

2020 represents a year of transition for Las Bambas, with the focus on continuing to increase mining volumes to open up additional operating faces, completion of the third ball mill and the development of the Chalcobamba pit. Following some initial permitting delays at Chalcobamba, work is now progressing and ore from this pit is expected to come into production in the third quarter of 2020. As a result, full year production for 2020 is expected to be between 350,000 and 370,000 tonnes of copper in copper concentrate. Once in operation, higher grades from Chalcobamba will partially offset declining grades at Ferrobamba.

C1 unit cost guidance of US$0.95-1.05/lb for 2020 is broadly in line with 2019 (US$0.99/lb). Cost pressures from increases in both mining and milling volumes and longer haul distances as the depth of the Ferrobamba pit increases and Chalcobamba comes into production will be offset by ongoing cost and efficiency programs that in 2019 delivered approximately US$70 million in annualised savings. These initiatives will ensure that Las Bambas remains one of the lower cost mines of this scale in the world.

Medium-term outlook

Las Bambas is now expected to deliver around two million tonnes of copper production in the five-year period from 2021 to 2025. This extends the previous guidance of two million tonnes in the first five years and is significantly above the pre-production mine plan. This would result in the mine producing approximately four million tonnes in the first decade of commercial production.

The improved medium-term outlook is a result of development of the Chalcobamba pit and a series of initiatives including revisions to the mine sequence; investment in additional mine fleet to support higher material movement; debottlenecking works; and the installation of a third ball mill.

Beyond 2025, the Company remains confident that a strong production profile can be maintained. This view is underpinned by the highly prospective nature of the Las Bambas tenement and supported by positive drilling results detailed in the Geoscience and Discovery section below. Further drill intercepts over the fourth quarter at the Chalcobamba Southwest Zone have been extremely encouraging. They continue to demonstrate that the Chalcobamba Southwest Zone is likely continuous with the main Chalcobamba mineralisation and are expected to drive expansion of the Chalcobamba pit design.

DUGALD RIVER

DUGALD RIVER	4Q19	4Q19 VS 4Q18	4Q19 VS 3Q19	YTD19	YTD19 VS YTD18
Contained metal in concentrate					
Zinc (tonnes)	48,247	16%	2%	170,057	15%
Lead (tonnes)	6,766	28%	18%	23,154	39%

Fourth quarter and 2019 performance

Record production of 48,247 tonnes of zinc in zinc concentrate was achieved for the fourth quarter of 2019 at Dugald River (2% above the previous record set in the third quarter). This was underpinned by record mine production, higher mill throughput and improved recoveries. The mill continued its strong performance, operating at above design capacity for the seventh consecutive quarter.

Further work continued at the mine to increase the average number of operating stopes, resulting in a sequential improvement in mined ore volumes in each quarter of 2019. This remains a major focus for 2020.

Dugald River also produced 6,766 tonnes of lead in lead concentrate for the quarter, up 18% from the previous quarter as a result of higher grades, recoveries and throughput.

In line with previous guidance, Dugald River delivered total production of 170,057 tonnes of zinc in zinc concentrate for 2019. Full year C1 costs of US$0.70/lb were at the lower end of the revised guidance range of US$0.70/lb to US$0.75/lb, despite challenges early in the year with extreme weather events and flooding and the significant increase in zinc treatment charges.

2020 outlook

For 2020, production is expected to be between 170,000 and 180,000 tonnes of zinc in zinc concentrate. A focus on mine development during 2019 will facilitate increased reliance on stope ore to feed the mill in 2020. C1 unit costs in 2020 are expected to be largely unchanged from the prior year, between US$0.70 and US$0.75/lb, with the impact of anticipated increases in zinc treatment charges to be partially offset by higher production volumes.

De-bottlenecking and optimisation works are anticipated to increase Dugald River mine capacity from 1.75 million to over 2 million tonnes per annum by 2022. This will pave the way for increased zinc equivalent production, toward 200,000 tonnes per annum.

KINSEVERE

KINSEVERE	4Q19	4Q19 VS 4Q18	4Q19 VS 3Q19	YTD19	YTD19 VS YTD18
Copper Cathode (tonnes)	20,438	11%	11%	67,935	-15%

Fourth quarter and 2019 performance

Kinsevere produced 20,438 tonnes of copper cathode in the fourth quarter, an 11% increase on the previous quarter and prior year comparative period. This was driven by another quarter of record mill throughput assisted by more favourable ore characteristics and improved grades from the Central pit (average mined grades of 2.9% compared to 2.5% in the prior quarter).

Full year 2019 production of 67,935 tonnes was in line with revised guidance but represented a 15% reduction on 2018 results. This was largely attributable to unfavourable grades, high levels of waste movement and the effect of dewatering issues in the first half, which negatively impacted mining.

Kinsevere full year C1 costs of US$2.24/lb were within the revised guidance range and reflected the challenges presented in 2019, together with increased mining costs associated with the high level of waste mining activity during the year.

2020 outlook

Copper cathode production for 2020 is expected to be in the range of 68,000 to 75,000 tonnes, representing an improvement on 2019. This will be driven by higher feed grades from the Central pit, increased throughput and the benefits of operational performance initiatives implemented during the second half of 2019.

As a result of the improved production profile, lower waste mining and cost efficiency programs, C1 unit costs are expected to decrease to between US$1.80-1.95/lb.

Kinsevere's oxide Ore Reserves (as at 30 June 2019) represent a life of mine for oxide operations ending in approximately 2024. The Company continues to investigate options to extend the life of Kinsevere with studies ongoing for the Phase II expansion of the Kinsevere project, including the addition of a sulphide ore and cobalt processing circuit alongside the existing oxide circuit. MMG also continues to invest in regional exploration programs focusing on proving up discoveries within a 50-kilometre radius of the Kinsevere mine. Further detail on the ongoing success of this exploration program is provided in the Geoscience and Discovery section below.

ROSEBERY

ROSEBERY	4Q19	4Q19 VS 4Q18	4Q19 VS 3Q19	YTD19	YTD19 VS YTD18
Contained metal in concentrate					
Zinc (tonnes)	22,566	22%	6%	83,463	10%
Lead (tonnes)	6,813	12%	21%	24,549	-15%
Copper (tonnes)	431	5%	14%	1,510	3%

Fourth quarter and 2019 performance

Rosebery delivered total production of 83,463 tonnes of zinc for 2019, slightly below the guidance range of 85,000 to 95,000 tonnes. This was largely due to the impact of seismic events in the N-lens and W-lens over the course of the year, but still represented a 10% increase over 2018 reflecting higher zinc feed grades and improvements in mine and mill productivity. Lead production was 15% below 2018, largely driven by reduced lead grades.

Records were set in 2019 for both ore mined and ore milled at Rosebery. This was achieved despite the impact of seismic events in N-Lens and W-Lens during the year and the challenges associated with mining at increasingly greater depths. This success can be attributed to a series of operational improvements aimed at sustaining higher mining rates to offset the impact of declining grades.

Precious metal production for the year totaled 10,567 ounces of gold and 6,051 ounces of silver. Full year C1 costs of US$0.20/lb was below the US$0.25-0.35/lb guidance range due to the strong contribution from precious metal by-product credits.

2020 outlook

As a result of lower zinc ore grades, MMG expects to produce between 55,000 and 65,000 tonnes of zinc in zinc concentrate in 2020. C1 costs are estimated to be broadly in line with 2019 at US$0.20-0.30/lb, with the impacts of lower zinc production and anticipated increases in zinc treatment charges being offset by production cost savings and higher precious metal production.

Reduced zinc metal production in 2020 will be partly offset by lead and copper production and the contribution of precious metal by-products, with anticipated zinc equivalent production of between 120,000 and 130,000 tonnes for 2020, compared to 2019 zinc equivalent production of 147,300 tonnes.

A major focus for 2020 will be on resource extension drilling and tailings disposal strategies, both aimed at extending current mine life.

GEOSCIENCE AND DISCOVERY

Drilling activities were carried out at the Las Bambas operation in Peru, along with discovery and delineation of satellite copper oxide deposits within a roughly 50km radius (RAD50) of the Kinsevere mine. The Company's activities during the quarter have continued to focus on:

- Las Bambas – Development drilling within the southwest extension of the Chalcobamba deposit (Chalcobamba Southwest Zone) continues to confirm the quality and continuity of the previously reported higher-grade intercepts (>1% Cu).
- DRC - Resource delineation drilling at the Mwepu, Nambulwa and Sokoroshe II deposits.

LAS BAMBAS

Las Bambas drilling continues to define the extent and controls of the near-surface skarn and porphyry copper mineralisation at the Chalcobamba Southwest Zone (Figure 1).

The Chalcobamba Southwest Zone is located immediately to the southwest of the current Chalcobamba Ore Reserve pit, (Figure 2). The higher-grade skarn (>1% Cu) is controlled by faults, dike margins and favourable stratigraphy that strikes NNW and dips moderately to the SW. Drilling continues to identify new controlling features and additional targets. Drill intercepts located on the E and SE side of the prospect are dominated by porphyry style mineralisation whereas higher-grade skarn mineralisation is located to the west.

A total of 25,423m (63 drill holes) of drilling was completed during the 2018 and 2019 field seasons. Assay results for 31 of the 56 diamond drill holes completed in 2019 have been received since the 2019 Third Quarter Production Report. Highlights include:

- Hole CHS19-089 82.50m @ 1.68% Cu from 68.5m
  17.90m @ 1.35% Cu from 157.0m
  49.15m @ 4.84% Cu from 177.8m
  16.20m @ 0.32% Cu from 278.0m
- Hole CHS19-058 40.4m @ 1.53% Cu from 22.0m
  65.6m @ 3.19% Cu from 65.5m
  39.5m @ 0.99% Cu from 352.0m
- Hole CHS19-081 8.80m @ 0.73% Cu from 153.2m
  37.2m @ 1.34% Cu from 171.0m
  45.0m @ 1.28% Cu from 228.0m
  16.7m @ 2.09% Cu from 279.0m
  12.0m @ 1.01% Cu from 320.0m

Due to limited drill access most of the drill holes are drilled at oblique angles to the controlling geologic features and thus the reported interval lengths exceed the true thickness.

These holes were drilled as part of an on-going drilling program for hydrogeological, geotechnical and sterilisation purposes that intersected mineralisation. The current drill locations limit the ability to test all targets and the opportunity to confirm the true width of mineralisation. Drilling will continue from the current platforms until new drilling locations have been permitted (expected in the third quarter of 2020). A summary of all drilling results to date from this program is provided in the appendix and drillhole collars are shown in Figure 2.

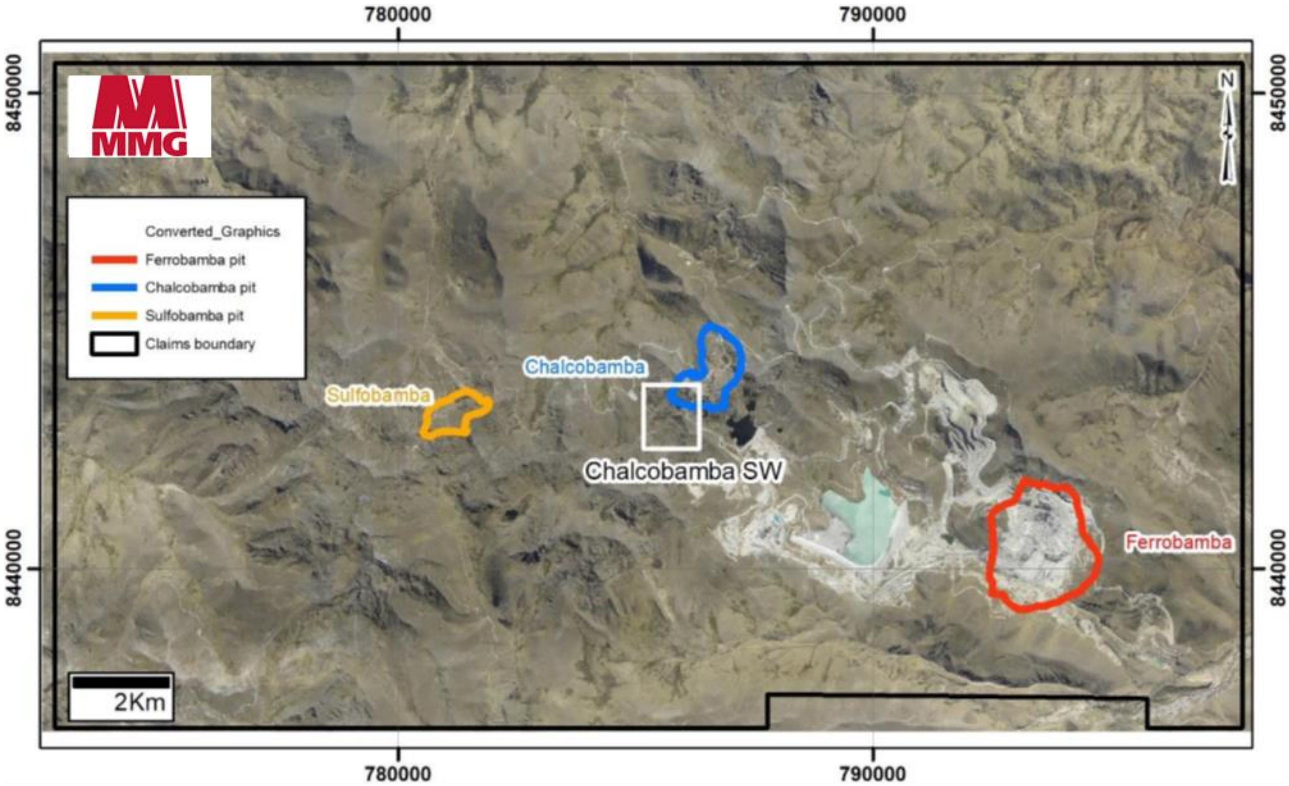


Figure 1. Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources as well as the Chalcobamba Southwest Zone exploration area.

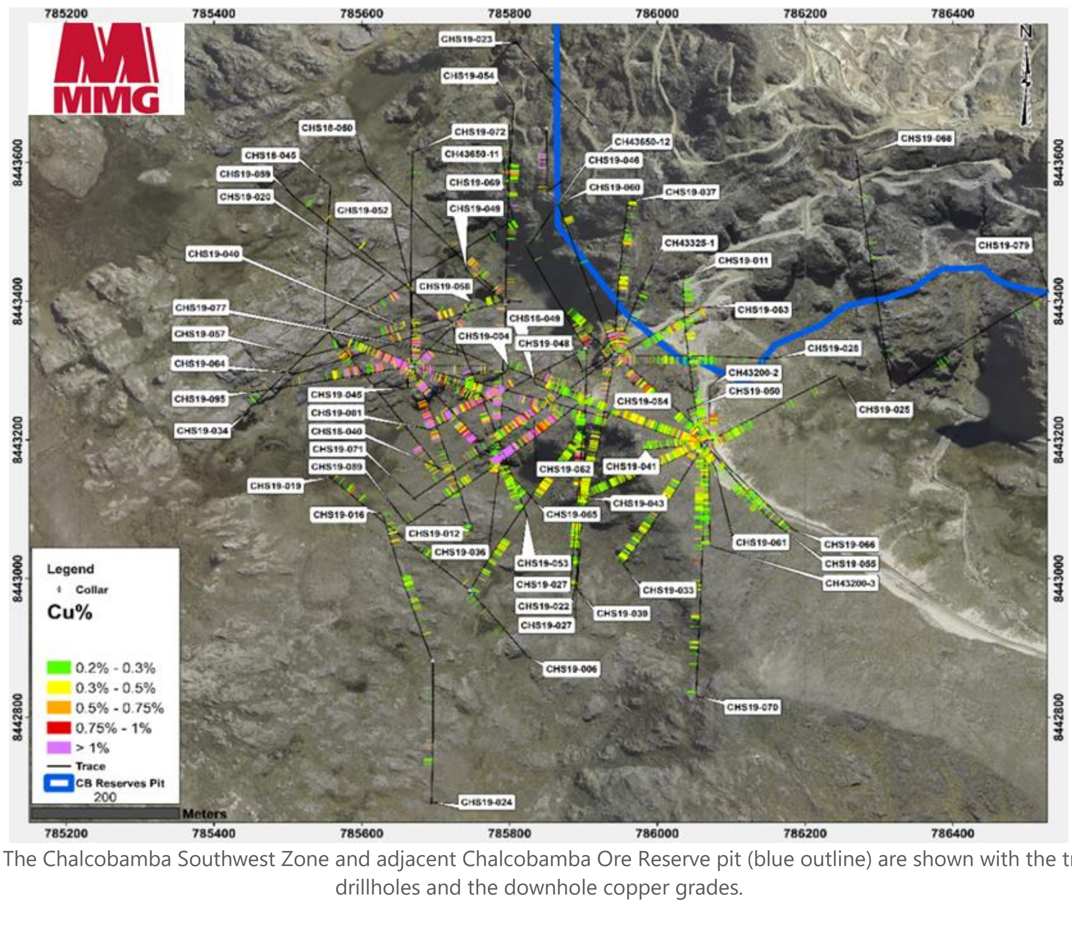


Figure 2. The Chalcobamba Southwest Zone and adjacent Chalcobamba Ore Reserve pit (blue outline) are shown with the traces of all drillholes and the downhole copper grades.

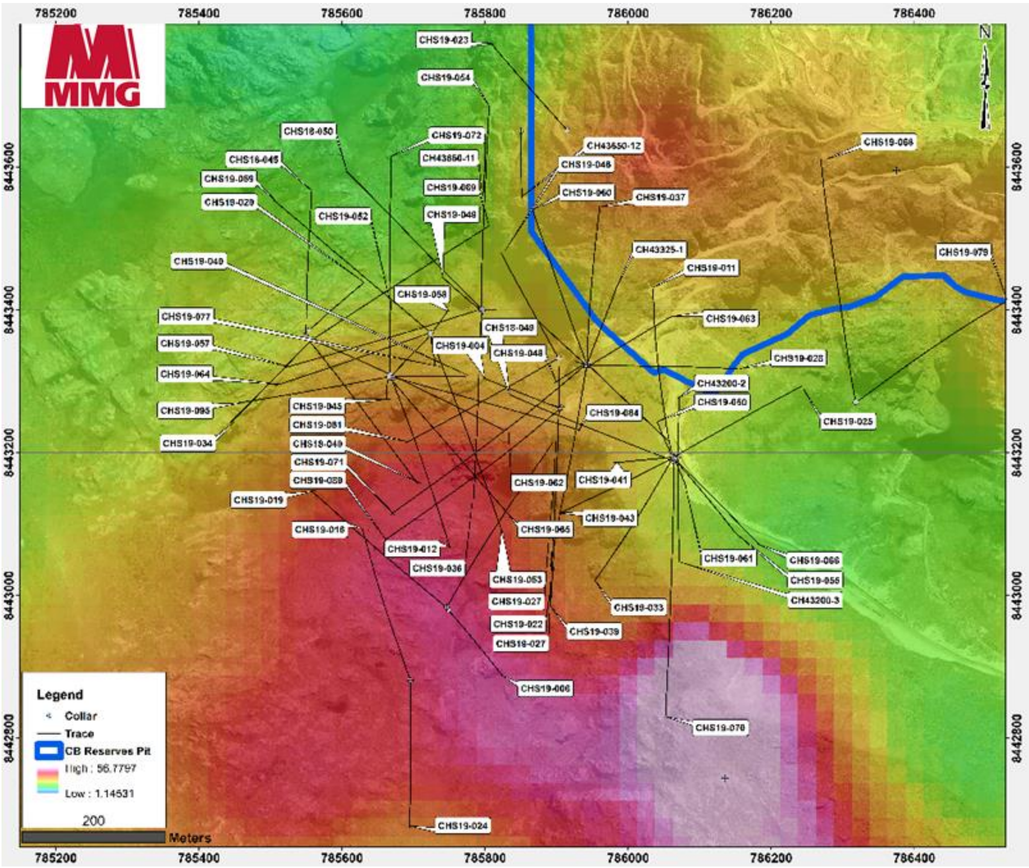


Figure 3. Same area shown in Figures 1 & 2 with base map of IP Chargeability depth slice at 200 meters.

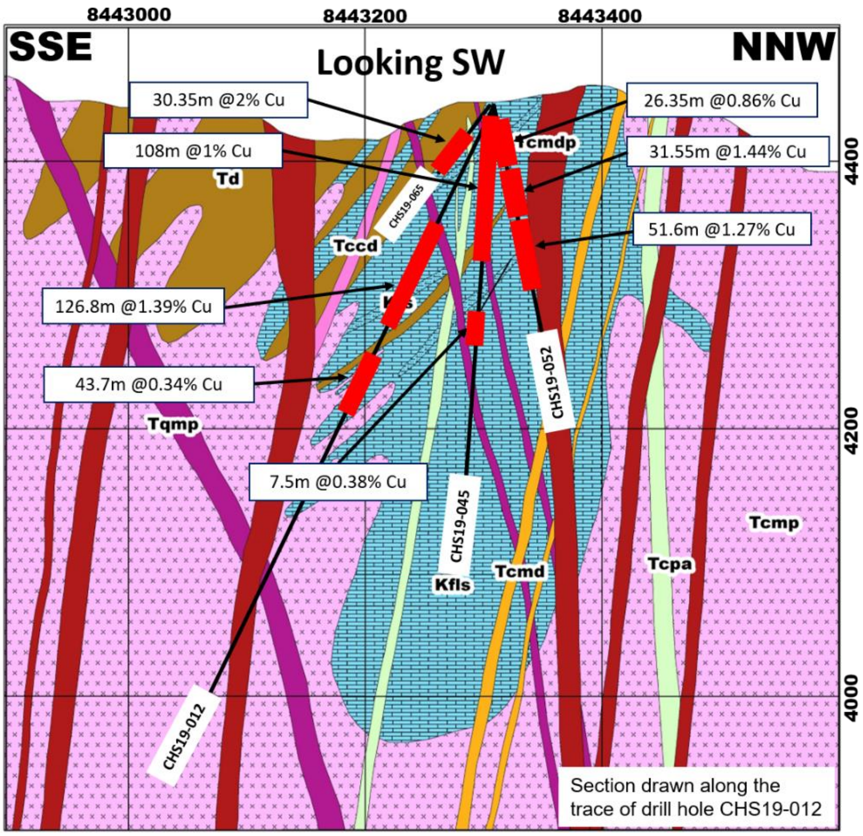


Figure 4. Geologic Cross Section through drill hole CHS19-012. Refer to Figure 2 for drillhole location.

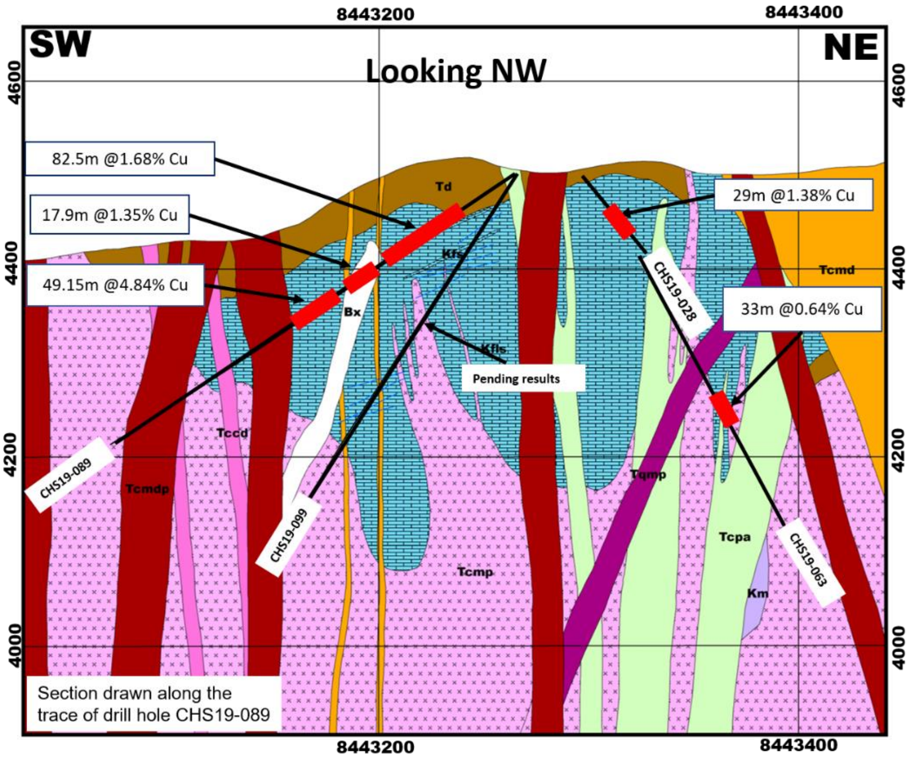


Figure 5. Geologic Cross Section through drill hole CHS19-089. Refer to Figure 2 for drillhole location.

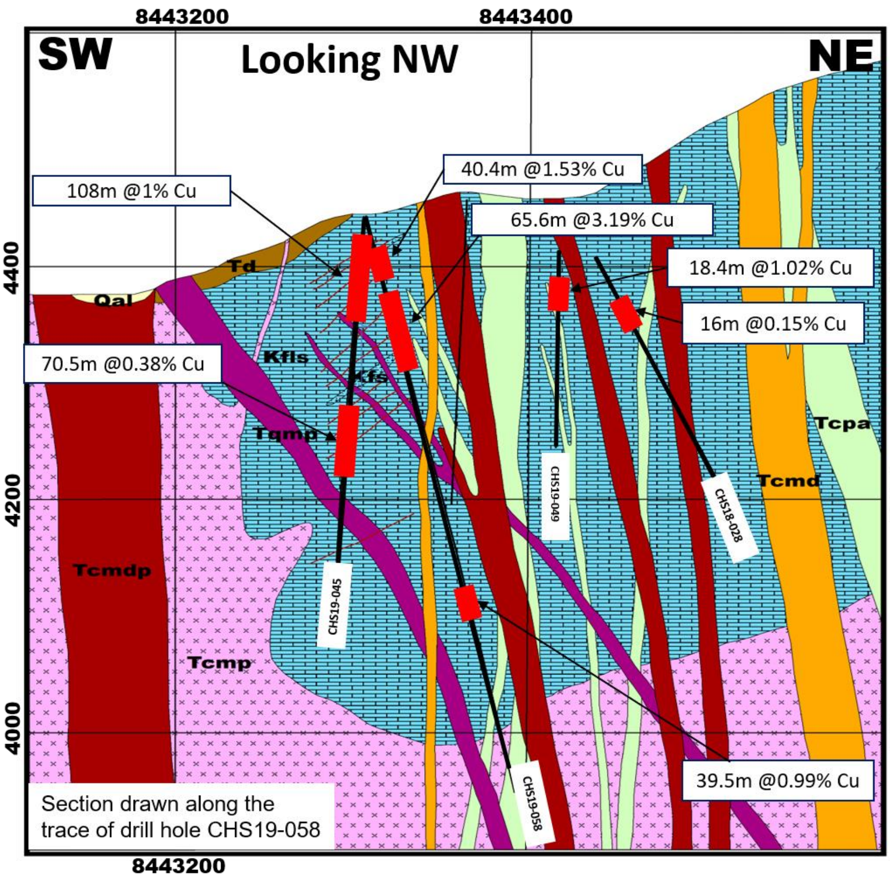


Figure 6. Geologic Cross Section through drill hole CHS19-058. Refer to Figure 2 for drillhole location.

DRC

In the fourth quarter of 2019, exploration activities in the DRC have continued to focus primarily on the discovery and delineation of satellite copper oxide deposits within a roughly 50km radius, that may be suitable for economic exploitation at the Kinsevere mine. During the quarter, resource delineation drilling was spread across three different deposits – Mwepu (PE1052), Nambulwa (PE539), and Sokoroshe II (PE538) (Figure 7). Drilling highlights from the Mwepu deposit during the fourth quarter include:

- 38.2m @ 6.00% Cu, in drill hole MWPDD007, from 102.8m downhole
- 48.0m @ 3.46% Cu, in drill hole MWPDD005, from 94.0m downhole
- 36.0m @ 4.45% Cu, in drill hole MWPRC014, from 57.0m downhole
- 74.0m @ 1.89% Cu, in drill hole MWPDD001, from 29.0m downhole
- 19.9m @ 6.82% Cu, in drill hole MWPDD019, from 115.0m downhole
- 23.8m @ 5.47% Cu, in drill hole MWPDD008, from 151.2m downhole
- 46.0m @ 2.60% Cu, in drill hole MWPDD034, from 115.0m downhole
- 54.0m @ 2.14% Cu, in drill hole MWPDD024, from 67.0m downhole
- 34.0m @ 3.26% Cu, in drill hole MWPDD026, from 100.0m downhole
- 58.0m @ 1.86% Cu, in drill hole MWPRC080, from 62.0m downhole
- 48.0m @ 2.23% Cu, in drill hole MWPDD036, from 135.5m downhole
- 44.0m @ 2.26% Cu, in drill hole MWPRC071, from 45.0m downhole

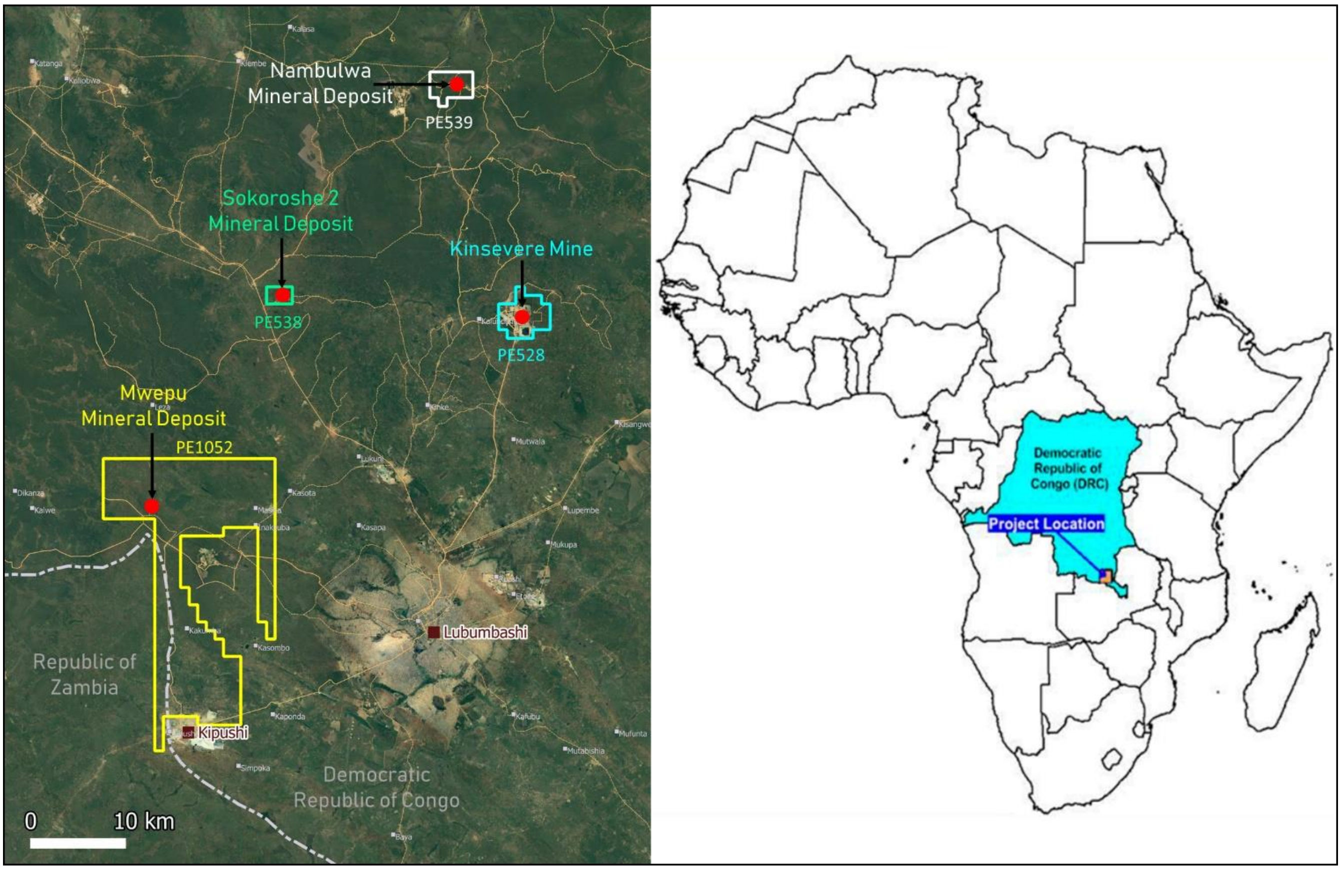


Figure 7. DRC exploration projects.

Mwepu

Extensive drilling campaigns were completed during the 2018-2019 field seasons at the Mwepu deposit, leading to the identification of significant copper and cobalt oxide mineralisation.

The Mwepu deposit is located on license PE1052, approximately 44km southwest of the Kinsevere Mine in the DRC (Figure 4). A first pass scout drilling campaign was completed in 2018. This was followed up during the 2019 season with an extensive resource delineation drilling program which effectively defined the extent of the copper mineralisation. A total of 22,523m (144 drill holes) of DD and RC drilling was completed on the Mwepu Project during the 2018 and 2019 field seasons.

An approximately 650m long, up to 50m wide zone of continuous copper oxide mineralisation was delineated, generally extending to 120m below surface (Figures 8-13). The copper mineralisation is mainly supergene, commonly occurring as veinlets and disseminations of malachite, chrysocolla, heterogenite, tenorite, and manganese-iron-rich copper oxides. Minor amounts of primary copper mineralisation comprising chalcopyrite, bornite, and chalcocite occurs locally beneath the weathered horizon.

Preliminary interpretations of grade, thickness, and metallurgical characteristics exhibited in drilling intercepts at Mwepu indicate a reasonable probability for the economic exploitation of oxide ore feed for the Kinsevere Mine. Further work is planned for the 2020 field season comprising additional drilling to improve model confidence, estimation of a classified mineral resource, metallurgical studies, geotechnical studies, and a proof or concept of the project as a source of satellite ore feed for the Kinsevere mill.

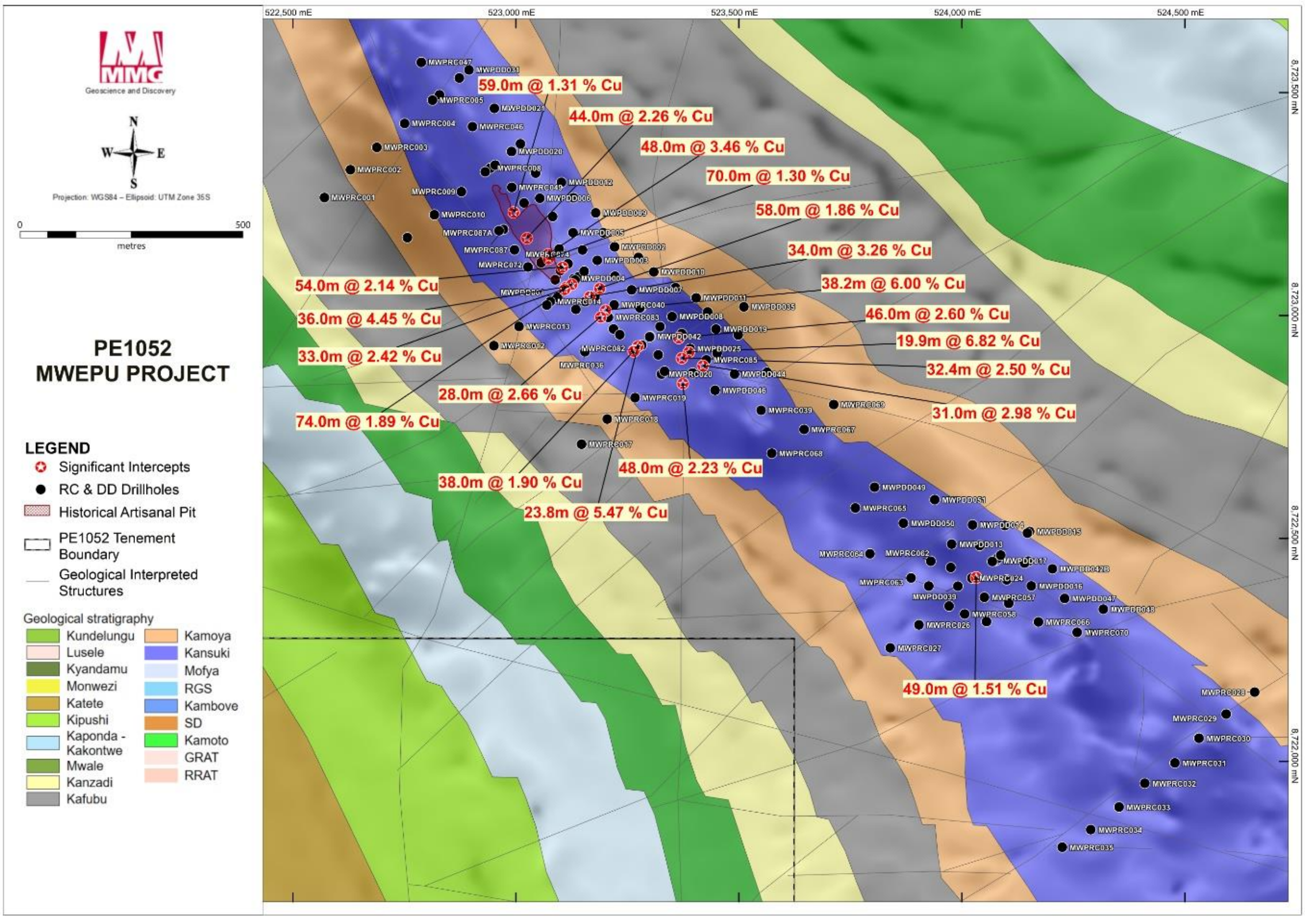


Figure 8: Mwepu Project showing the best drill intercepts from 2018/19 drilling campaigns. A full listing of exploration results is shown in the Appendix.

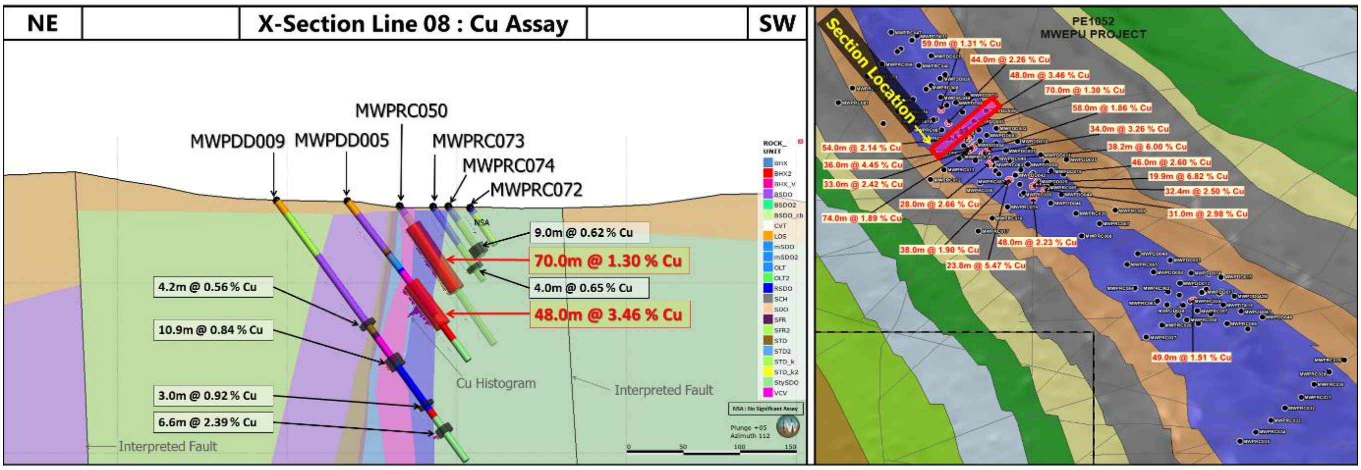


Figure 9: Mwepu Project: Representative cross section – Line 08.

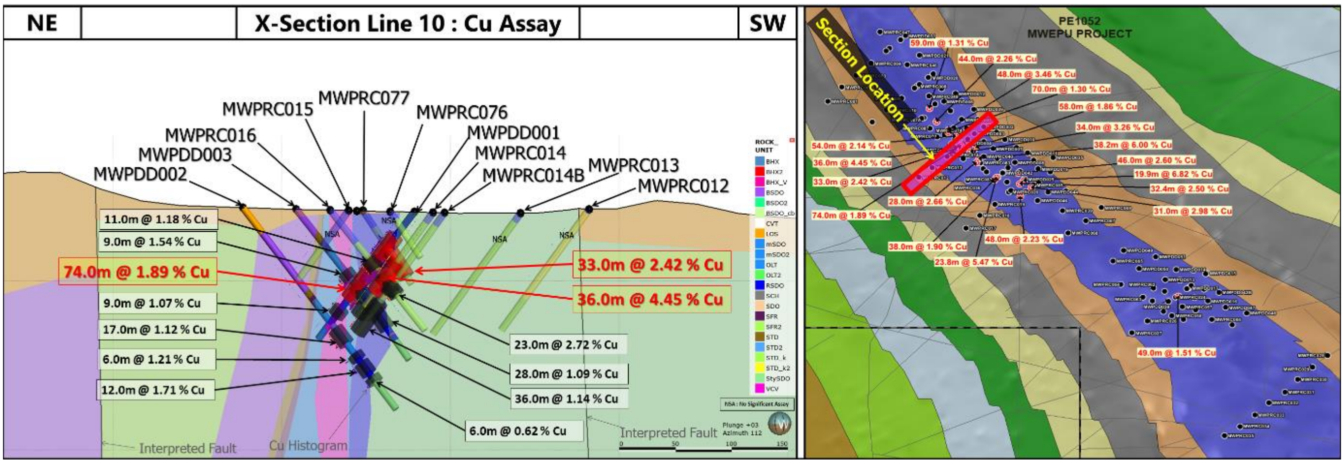


Figure 10: Mwepu Project: Representative cross section – Line 10.

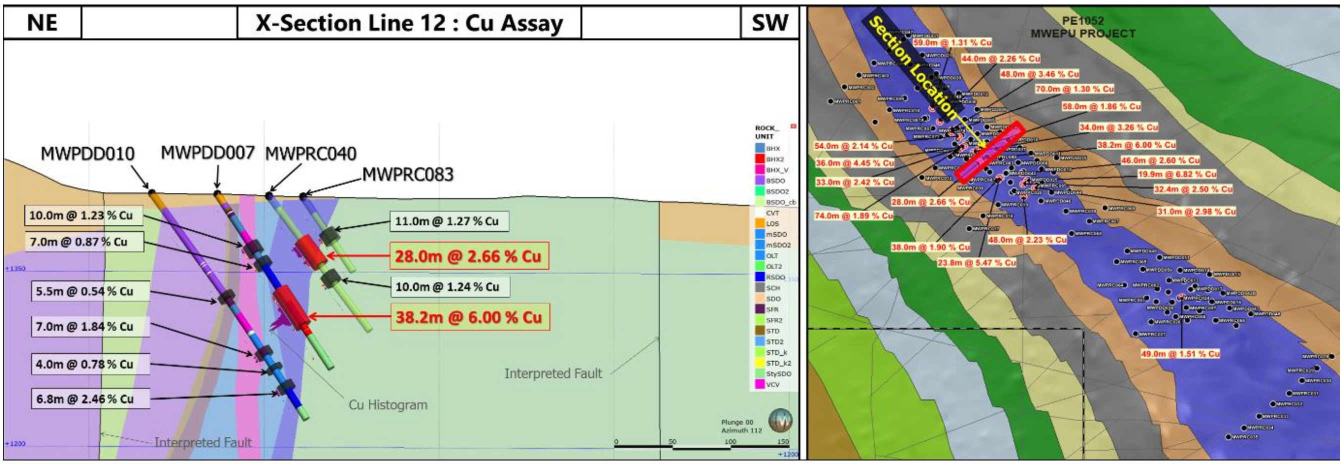


Figure 11: Mwepu Project: Representative cross section – Line 12.

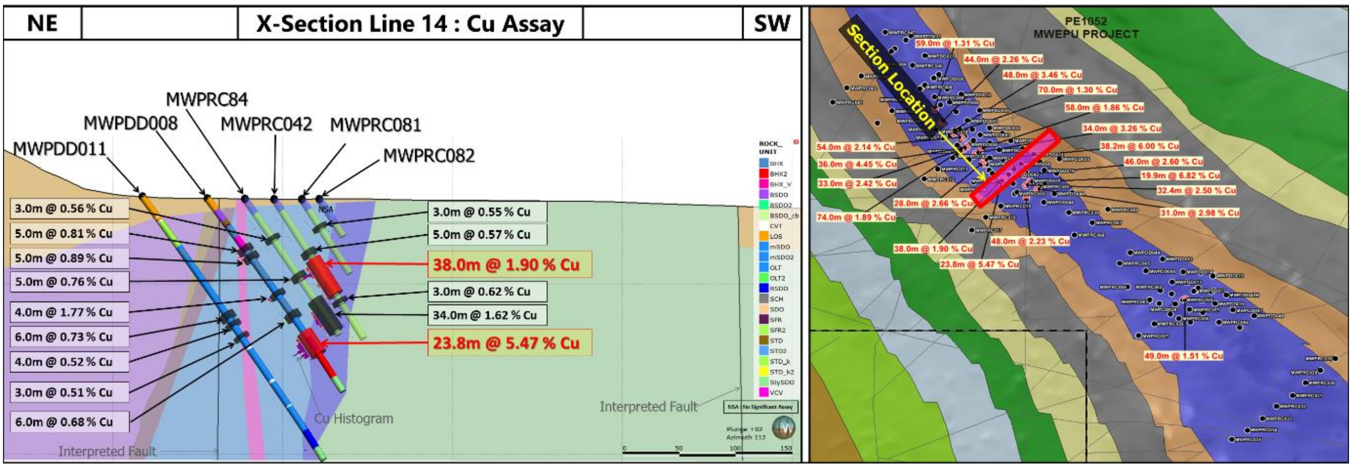


Figure 12: Mwepu Project: Representative cross section – Line 14.

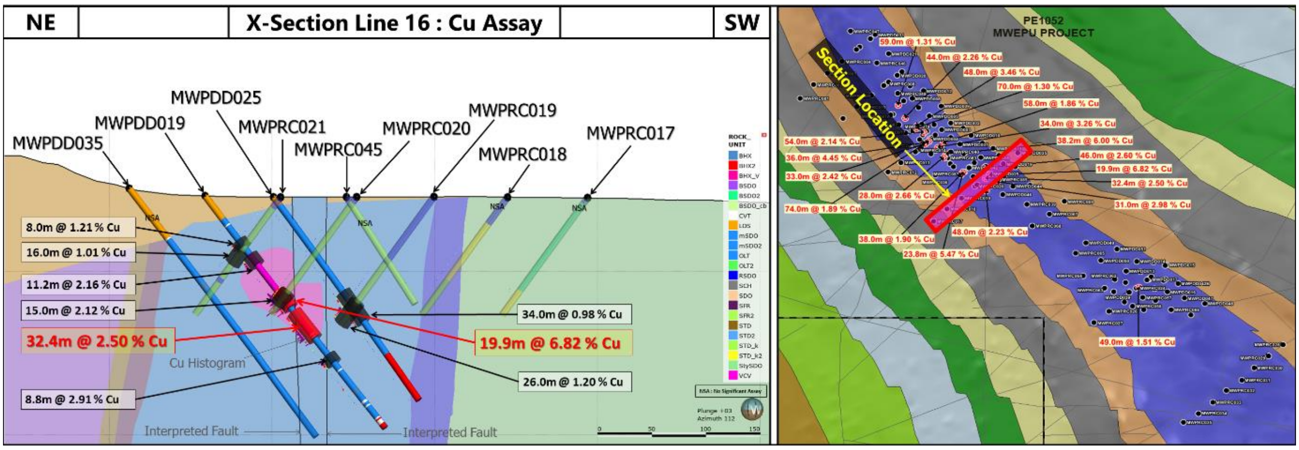


Figure 13: Mwepu Project: Representative cross section – Line 16.

Nambulwa

A total of 1014m of RC resource delineation drilling was completed during the quarter. The purpose of this drilling program was to increase the confidence levels of both the Nambulwa Main and DZ resources.

Sokoroshe II

A total of 995m of DD resource delineation drilling was completed during the quarter. The purpose of this drilling program was to increase the confidence level of the Sokoroshe II resource and follow up a subparallel zone of open-ended mineralisation identified in an earlier program.

CORPORATE UPDATE

CHANGES TO NON-EXECUTIVE DIRECTORS AND KEY EXECUTIVES

On 22 October 2019, the Company announced the resignation of Ms Jennifer Anne Seabrook as an Independent Non-executive Director, Chair of the Audit Committee and a member of the Remuneration Committee of the Company. It was also announced that Mr Suresh Vadnagra had been appointed to the role of Executive General Manager – Africa and Australia. Mr Vadnagra continued in the role of Executive General Manager – Americas until the commencement of Mr Wei Jianxian in this role on 1 December 2019.

Mr Xu Jiqing resigned as Executive General Manager – Commercial of the Company with effect from 1 January 2020, to commence a senior executive role with China Minmetals Corporation in Beijing. Mr Xu remains on the Board of the Company and has been re-designated from an Executive Director to a Non-executive Director with effect from his resignation. Mr Li Liangang replaced Mr Xu as Executive General Manager – Commercial with effect from 1 January 2020.

On 4 December 2019, the Company announced the resignation of Professor Pei Ker Wei as an Independent Non-executive Director, Chairman of the Risk Management Committee and a member of the Remuneration Committee and Audit Committee of the Company. It was also announced that Mr Chan Ka Keung, Peter had been appointed as an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Governance, Remuneration and Nomination Committee of the Company with effect from 4 December 2019.

DELISTING FROM THE ASX

On 4 December 2019, the Company announced that it would be removed from the official list of the Australian Securities Exchange (ASX) at close of that trading day. The request to be removed from the official list was made having regard to the ongoing low trading volume of MMG's CHESS Depositary Interests, and a view that the financial, administrative and compliance obligations and costs associated with maintaining MMG's ASX Foreign Exempt Listing were no longer justified.

The Company maintains its primary listing of shares under the stock code of 1208 on The Stock Exchange of Hong Kong Limited (HKEx) and the trading of the Company's shares on HKEx continues as normal.

CHANGE IN ACCOUNTING POLICY FOR CAPITALISATION AND AMORTISATION OF DEFERRED STRIPPING COSTS

Waste removal activity at an open pit mine site ('stripping') generally not only provides benefit in the form of usable ore to produce inventory but also creates improved access to the ore body to be mined in future periods. HK(IFRIC) Interpretation 20 – Stripping Costs in the Production Phase of a Surface Mine (IFRIC 20) requires that the cost of stripping activities be segregated between the cost of extraction of ore and the cost of improving access to the ore body to be mined in future. In applying this accounting requirement, management judgment is required to identify the component of the ore body for which access has been improved through stripping activity.

Upon the commencement of mine production activities at Las Bambas in 2016, the Ferrobamba pit was judged by management to be a 'component' for the purpose of IFRIC 20, with capitalisation of stripping costs based on a strip ratio for the life of pit and subsequent amortisation based on ore mined during the period as a proportion of expected remaining ore to be mined during the life of pit. This was deemed suitable for the initial years of mining at Las Bambas, with an intention to reassess the approach in future years, as mining progressed and the ore body was better understood. Following completion of the 2019 Life of Asset mine plan, MMG management has re-assessed its approach to capitalisation and amortisation of deferred waste stripping costs, and concluded that greater alignment between the cost of the waste removal activity and benefit of this activity will be achieved through adoption of a 'phase' basis, based on the phases (or stages) as defined in the life of asset mine plan. Under this revised approach, capitalisation of waste removal costs will be based on the strip ratio specific to each phase, with amortisation based on the ore mined in each phase.

The change in approach has no cash impact and has been applied from 1 January 2019.

RELEASE OF MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 30 JUNE 2019

On 22 October 2019 MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2019, detailing the annual movement in MMG's mineral inventory.

The key changes to Mineral Resources and Ore Reserves Statement as at 30 June 2019 were:

- An increase in the Group's Mineral Resources (contained metal) for zinc (4%) and a decrease for copper (1%), lead (6%), silver (7%), gold (6%) and molybdenum (8%).
- An increase in the Group's Ore Reserves (contained metal) molybdenum (2%) and a decrease for copper (7%), zinc (15%), lead (23%), silver (13%) and gold (9%).
- Cobalt was been reported for the first time in Mineral Resources and now includes 48kt from Kinsevere and 4kt from the regional deposits.

For copper metal, the main reasons for the changes are depletion at all sites, together with cost increases and pit design at Kinsevere. An increase in metal price assumptions and decreases in cut-off grades (except Kinsevere) partially offset depletions. For zinc metal, the main reasons for the changes are depletion and changes in the mine design at Dugald River.

Despite the reduction in Mineral Resources and Ore Reserves, regional and near mine exploration activity at MMG remains highly prospective. At Las Bambas, preliminary surface works enabled by surface land access agreements continue to validate our original confidence in the upside potential. Obtaining further land access and permitting to drill at these prospective areas of the Las Bambas tenement remains a key focus. Work with local communities and government to expedite land access agreements and supporting permits is well advanced and continues to progress.

At Kinsevere, our regional exploration program is continuing to yield positive results with meaningful copper oxide, copper sulphide and cobalt intersections.

-ENDS-

CORPORATE DETAILS

MELBOURNE OFFICE

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

HONG KONG OFFICE

Unit 8506A, Level 85 International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong
T +852 2216 9688

POSTAL ADDRESS

GPO Box 2982, Melbourne, Victoria, 3001, Australia

MMG LIMITED EXECUTIVE COMMITTEE

GAO Xiaoyu, Chief Executive Officer and Executive Director
Ross CARROLL, Chief Financial Officer
LI Liangang, Executive General Manager – Commercial
Troy HEY, Executive General Manager – Corporate Relations
WEI Jianxian, Executive General Manager – Americas
Suresh VADNAGRA, Executive General Manager – Africa and Australia

SHARE REGISTRAR

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

IMPORTANT DATES

4 March 2020 – 2019 Annual Results announcement

For details please contact Corporate Relations below.

INVESTOR AND MEDIA ENQUIRIES

Blake ERICKSEN
Head of Investor Relations
T +61 3 9288 9185
M +61 475 804 341
E InvestorRelations@mmg.com

Andrea ATELL
Head of Corporate Affairs
T +61 3 9288 0758
M +61 476 830 491
E CorporateAffairs@mmg.com

Chinese Language:
Maggie QIN
Head of China Relations
T +61 3 9288 0818
M +61 411 465 468
E ChinaRelations@mmg.com

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

APPENDIX – 2020 GUIDANCE

GUIDANCE SUMMARY		
	2020 GUIDANCE	2019 ACTUAL
Las Bambas		
Copper – production	350,000 – 370,000 tonnes	382,518 tonnes
Copper – C1 costs	US$0.95 – US$1.05 / lb	US$0.99 / lb
Dugald River		
Zinc – production	170,000 – 180,000 tonnes	170,057 tonnes
Zinc – C1 costs	US$0.70 – US$0.75 / lb	US$0.70 / lb
Kinsevere		
Copper – production	68,000 - 75,000 tonnes	67,935 tonnes
Copper – C1 costs	US$1.80 – US$1.95 / lb	US$2.24 / lb
Rosebery		
Zinc – production	55,000 – 65,000 tonnes	83,463 tonnes
Zinc – C1 costs	US$0.20 – US$0.30 / lb	US$0.20/ lb

APPENDIX – PRODUCTION RESULTS

LAS BAMBAS								
		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2018	MAR 2019	JUN 2019	SEP 2019	DEC 2019	DEC 2019	DEC 2018
Ore mined - copper	tonnes	17,436,646	15,543,100	11,743,412	13,433,089	10,934,016	51,653,616	57,439,971
Ore milled - copper	tonnes	13,116,453	12,822,132	11,992,161	13,683,455	12,785,623	51,283,371	49,443,867
COPPER								
Ore mined - grade	%	0.93	0.79	0.84	0.80	0.91	0.83	0.85
Ore milled - grade	%	1.03	0.86	0.81	0.81	0.87	0.84	0.91
Recovery	%	85.0	88.5	86.6	87.9	89.4	88.1	86.2
Production								
Copper concentrate	tonnes	278,751	265,311	219,423	247,882	261,513	994,130	1,017,880
Grade	%	40.13	38.24	38.45	39.13	38.13	38.48	37.85
Containing	tonnes	111,865	101,452	84,373	96,990	99,702	382,518	385,299
Sales								
Total concentrate sold	tonnes	303,084	111,515	271,521	198,477	271,784	853,297	1,071,707
Payable metal in product sold	tonnes	112,774	41,262	99,001	72,219	100,435	312,918	384,674
GOLD & SILVER								
Payable metal in product sold - gold	oz	31,772	10,463	27,248	21,889	31,840	91,439	107,850
Payable metal in product sold - silver	oz	1,682,874	636,316	1,416,348	1,042,736	1,486,314	4,581,714	5,483,796
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	956	1,062	1,189	1,015	526	3,792	4,009
Grade	%	46.97	48.25	47.33	45.98	45.79	47.01	48.92
Contained metal produced	tonnes	449	512	563	467	241	1,783	1,961
Sales								
Total product sold	tonnes	1,300	790	1,097	1,307	775	3,969	4,058
Payable metal in product sold	tonnes	624	377	524	612	354	1,866	1,990

DUGALD RIVER								
		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2018	MAR 2019	JUN 2019	SEP 2019	DEC 2019	DEC 2019	DEC 2018
Ore mined	tonnes	487,498	393,004	453,261	494,443	513,169	1,853,876	1,473,804
Ore milled	tonnes	490,264	457,478	428,651	542,703	546,738	1,975,569	1,755,847
ZINC								
Ore mined - grade	%	10.02	10.47	10.33	10.50	10.53	10.46	10.25
Ore milled - grade	%	10.16	9.94	9.90	10.30	10.37	10.15	10.15
Recovery	%	83.6	84.7	84.5	84.6	85.1	84.7	83.1
Production								
Zinc concentrate	tonnes	83,719	79,071	73,782	97,005	100,014	349,870	293,444
Grade	%	49.74	48.90	48.59	48.76	48.24	48.61	49.98
Containing	tonnes	41,641	38,665	35,850	47,296	48,247	170,057	147,320
Sales								
Total product sold	tonnes	79,870	55,084	95,148	90,059	100,007	340,297	291,887
Payable metal in product sold	tonnes	32,821	22,676	38,634	36,474	40,625	138,409	121,548
LEAD								
Ore mined - grade	%	1.71	1.73	1.93	1.67	1.86	1.80	1.76
Ore milled - grade	%	1.73	1.63	1.90	1.65	1.87	1.76	1.76
Recovery	%	62.5	67.7	68.3	64.3	66.1	66.5	61.4
Production								
Lead concentrate	tonnes	9,336	8,730	9,147	9,588	11,758	39,222	29,442
Grade	%	56.74	58.14	60.82	59.97	57.54	59.03	56.71
Containing	tonnes	5,297	5,076	5,563	5,750	6,766	23,154	16,693
Sales								
Total product sold	tonnes	12,753	4,313	10,727	10,600	10,756	36,396	26,971
Payable metal in product sold	tonnes	7,037	2,299	5,927	6,042	6,023	20,291	14,353
SILVER								
Ore milled – grade	g/t	51.52	47.93	59.34	53.54	62.73	56.04	50.66
Payable metal in product sold	oz	451,712	128,644	368,674	351,027	344,958	1,193,303	899,409

KINSEVERE								
		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2018	MAR 2019	JUN 2019	SEP 2019	DEC 2019	DEC 2019	DEC 2018
Ore mined - copper	tonnes	730,283	600,765	544,845	607,922	708,505	2,462,037	3,054,844
Ore milled - copper	tonnes	596,227	508,843	590,577	623,533	632,321	2,355,275	2,407,267
COPPER								
Ore mined - grade	%	2.14	2.20	2.00	2.50	2.87	2.42	2.39
Ore milled - grade	%	3.16	2.73	2.92	3.06	3.39	3.04	3.39
Recovery	%	96.8	96.3	95.3	96.4	94.7	95.6	96.7
Production								
Contained metal produced - cathode	tonnes	18,463	12,539	16,463	18,495	20,438	67,935	79,711
Sales								
Total product sold - cathode	tonnes	18,313	11,800	15,639	17,804	20,083	65,326	79,873
Payable metal in product sold - cathode	tonnes	18,313	11,800	15,639	17,804	20,083	65,326	79,873

ROSEBERY								
		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2018	MAR 2019	JUN 2019	SEP 2019	DEC 2019	DEC 2019	DEC 2018
Ore mined	tonnes	264,224	250,004	248,537	257,342	276,625	1,032,508	1,017,089
Ore milled	tonnes	259,307	259,833	251,282	256,572	262,329	1,030,016	1,028,234
ZINC								
Ore mined - grade	%	9.12	9.01	9.51	9.83	10.73	9.80	8.77
Ore milled - grade	%	8.34	8.43	9.91	9.56	9.90	9.45	8.69
Recovery	%	85.3	84.4	84.7	87.0	86.9	85.8	84.7
Production								
Zinc concentrate	tonnes	33,980	34,132	39,032	39,859	41,323	154,346	139,903
Grade	%	54.28	54.16	54.00	53.52	54.61	54.08	54.12
Containing	tonnes	18,444	18,486	21,079	21,332	22,566	83,463	75,721
Sales								
Total product sold	tonnes	26,959	37,931	37,968	39,501	32,440	147,840	142,824
Payable metal in product sold	tonnes	12,517	17,705	17,750	18,014	15,004	68,473	66,407
LEAD								
Ore mined - grade	%	3.29	3.08	2.97	3.27	3.53	3.22	3.47
Ore milled - grade	%	3.11	2.98	3.11	3.02	3.28	3.10	3.55
Recovery	%	75.7	76.2	79.0	72.7	79.2	76.9	78.8
Production								
Lead concentrate	tonnes	9,906	9,392	10,261	9,344	11,320	40,317	47,430
Grade	%	61.65	62.93	60.28	60.36	60.19	60.89	60.60
Containing	tonnes	6,107	5,910	6,186	5,640	6,813	24,549	28,744
Sales								
Total product sold	tonnes	6,732	7,245	11,925	10,694	11,008	40,872	47,212
Payable metal in product sold	tonnes	3,901	4,198	7,112	6,081	6,298	23,690	27,381

ROSEBERY (continued)								
		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2018	MAR 2019	JUN 2019	SEP 2019	DEC 2019	DEC 2019	DEC 2018
Ore mined	tonnes	264,224	250,004	248,537	257,342	276,625	1,032,508	1,017,089
Ore milled	tonnes	259,307	259,833	251,282	256,572	262,329	1,030,016	1,028,234
COPPER								
Ore mined - grade	%	0.23	0.20	0.22	0.21	0.24	0.22	0.20
Ore milled - grade	%	0.24	0.23	0.22	0.24	0.25	0.24	0.24
Recovery	%	64.6	62.4	57.5	62.5	65.8	62.2	59.3
Production								
Copper concentrate	Tonnes	2,356	2,223	1,954	2,381	2,339	8,896	8,479
Grade	%	17.38	17.01	16.50	15.89	18.43	16.97	17.28
Containing	tonnes	409	378	322	378	431	1,510	1,465
Sales								
Total product sold	tonnes	2,089	2,649	1,721	2,498	1,699	8,567	8,180
Payable metal in product sold	tonnes	327	430	287	402	296	1,415	1,351
OTHER METALS								
Ore milled grade – gold	g/t	1.4	1.4	1.2	1.2	1.5	1.3	1.5
Ore milled grade - silver	g/t	113.1	101.6	104.3	95.2	113.2	103.6	130.8
Recovery - gold	%	20.6	27.2	21.0	21.4	22.3	23.5	28.6
Production								
Gold doré	oz	4,357	5,462	3,702	3,650	4,450	17,263	21,531
Containing - gold	oz	2,559	3,314	2,166	2,171	2,916	10,567	12,968
Containing - silver	oz	1,454	1,842	1,296	1,202	1,711	6,051	7,243
Sales								
Gold doré sold	oz	3,388	5,679	3,023	4,088	4,061	16,852	21,517
Payable metal in product sold - gold	oz	5,868	8,250	6,022	7,254	7,095	28,621	33,949
Payable metal in product sold - silver	oz	482,876	544,262	612,630	555,198	574,515	2,286,605	2,918,804

APPENDIX – EXPLORATION

JORC 2012 TABLE 1 – LAS BAMBAS EXPLORATION ACTIVITIES

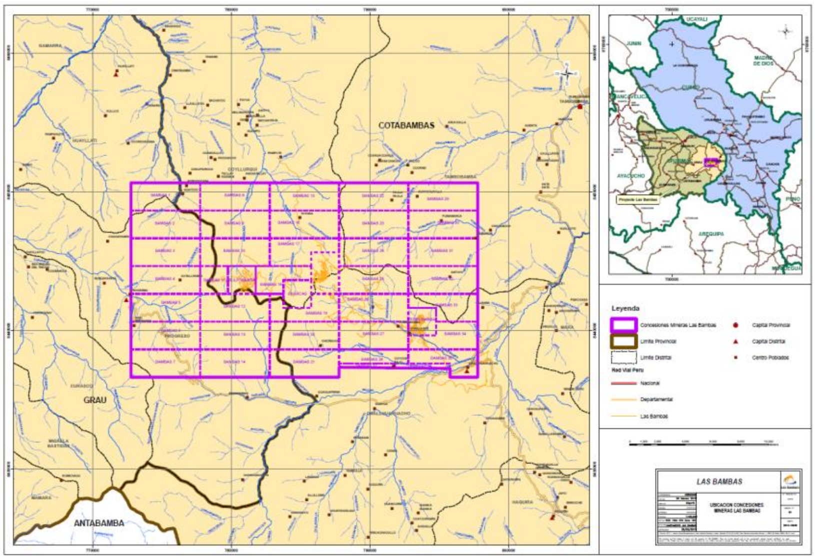
The following information provided in Table 1 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 1 JORC 2012 Code Table 1 Assessment and Reporting Criteria for Las Bambas Exploration Activity

Assessment Criteria	Commentary
Section 1 Sampling Techniques and Data	
Sampling techniques	Diamond drilling (DD) was used to obtain an average 2m sample that is half core split, crushed and pulverised to produce a pulp (95% passing 105µm). Diamond core is selected, marked and numbered for sampling by the logging geologist. Sample details are stored in a Geobank database for correlation with returned geochemical assay results. Samples for analysis are bagged, shuffled, re-numbered and de-identified prior to dispatch. Core samples were cut and sampled at an ALS sample preparation laboratory on-site. Samples are then sent to ALS Lima for preparation and analysis. There are no inherent sampling problems recognised. Measures taken to ensure sample representivity include the collection, and analysis of coarse crush duplicates.
Drilling techniques	The drilling type is wireline diamond core drilling from surface. Drill core is not oriented.
Drill sample recovery	Recovery is estimated by measuring the recovered core within a drill run length and recorded in the Geobank database. Run by run recovery has been recorded for all 6,226.20 m drilled to date at Chalcobamba Southwest with a recovery of 98.9%. Of diamond drilling in the data used for Mineral Resources estimation for the Sulfobamba, Chalcobamba and Ferrobamba deposits. Diamond drill recovery average is about 97% for all deposits (98% for Sulfobamba, 97% for Chalcobamba and Ferrobamba deposits). The drilling process is controlled by the drill crew and geological supervision provides a means for maximising sample recovery and ensures suitable core presentation. No other measures are taken to maximise core recovery. There is no detectable correlation between recovery and grade which can be determined from graphical and statistical analysis. Preferential loss/gains of fine or coarse materials are not significant and do not result in sample bias as the nature of mineralisation is stock-work veins and disseminated sulphides. Diamond core sampling is applied, and recovery is considered high.
Logging	100% of diamond drill core has been geologically and geotechnically logged. Geological logging is qualitative and geotechnical logging is quantitative. All drill core is photographed.
Sub-sampling techniques and sample preparation	All samples are from diamond drill core. Drill core is longitudinally sawn to provide half-core samples within intervals directed by the logging geologist. The remaining half-core is kept and stored in the original sample tray. The standard sampling length is 2m for PQ core (minimum 1.2m) and HQ core (minimum 1.2m, maximum 2.2m) while NQ core is sampled at 2.5m (minimum 1.5m). Sample intervals do not cross geological boundaries. Geological samples have been processed in the following manner: Dried, crushed, pulverised to 95% passing 105µm. Sizing analyses are carried out on one in 10-15 samples. Representivity of samples is checked by duplication at the crush stage in one in every 40 samples. No field duplicates are taken. 12-month rolling Quality Assurance / Quality Control (QAQC) analysis of sample preparation techniques indicate the process is appropriate for Las Bambas samples.

Assessment Criteria	Commentary
Section 1 Sampling Techniques and Data	
	The sample types, nature, quality and sample preparation techniques are considered appropriate for the style of the Las Bambas mineralisation (porphyry and skarn Cu-Mo mineralisation) by the Competent Person.
Quality of assay data and laboratory tests	Routine assay methods undertaken by ALS (Lima) for Las Bambas are as follows: • Cu, Ag, Pb, Zn, Mo - 0.5g of sample. Digestion by 4-Acids. Reading by Atomic Absorption Spectrometry (AAS). • Acid soluble copper – 0.5g sample. Leaching by a 5% solution of H2SO4 at ambient temperature for 1 hour. Reading by AAS. • Au - Fire assay with AAS Finish. Over-range results are re-assayed by Gravimetric Finish. • 35 elements - Digestion by aqua-regia and reading by ICP. • All the above methods with the exception of the acid soluble copper are considered total digest. No geophysical tools, spectrometers or handheld XRF instruments have been used in the analysis of samples external to the ALS laboratory for the estimation of Mineral Resources. For the 2018 and 2019 programmes, duplicated samples were collected at the time of sampling and securely stored. Samples for the 2018 were then sent to the Inspectorate Laboratory, Lima, for third party (umpire) analysis. The 2019 samples are in process. The samples were selected at a rate of 1:40. Results received indicate a good correlation between datasets and show no bias for copper, molybdenum, silver and gold. ALS release monthly QAQC data to Las Bambas for analysis of internal laboratory standard performance. The performance of the laboratory internal standards is within acceptable limits. Las Bambas routinely insert: • Primary coarse duplicates: Inserted at a rate of 1:40 samples. • Coarse blank samples: Inserted after a high-grade sample (coarse blank samples currently make up about 4.2% of all samples analysed). • Pulp duplicates samples: Inserted 1:40 samples. • Pulp blank samples are inserted before the coarse blank sample and always after a high-grade sample (pulp blank samples currently make up about 4.2% of all samples analysed). QAQC analysis has shown that for: • Blanks: a minimum level of sample contamination by copper was detected during the sample preparation and assay. • Duplicates: the analytical precision is within acceptable ranges when compared to the original sample, i.e., more than 90% of the pairs of samples are within the error limits evaluated for a maximum relative error of 10% (R2>0.90). These results were also repeated in the external ALS check samples. • Certified Reference Material: acceptable levels of accuracy and precision have been established. • Sizing test results are not routinely analysed.
Verification of sampling and assaying	Verification by independent personnel was not undertaken at the time of drilling. However, drilling, core logging and sampling data is entered by geologists; assay results are entered by the resource geologist after data is checked for outliers, sample swaps, performance of duplicates, blanks and standards, and significant intersections are checked against core log entries and core photos. Errors are rectified before data is entered into the database.

Assessment Criteria	Commentary
Section 1 Sampling Techniques and Data	
	No twinned drillholes have been completed. All drillholes are logged using laptop computers directly into the drillhole database (Geobank). All laboratory primary data and certificates are stored on the Las Bambas server. The database has internal validation processes which prevent invalid or unapproved records from being stored. Additional manual data validation occurs in Vulcan software before data is used. No adjustments have been made to assay data.
Location of data points	Drillholes are set out using UTM co-ordinates with a hand held Differential Global Positioning System (DGPS) and are accurate to within 1m. On completion of drilling, collar locations are picked up by the onsite surveyors using DGPS (Trimble or Topcon). These collar locations are accurate to within 0.5m. All drillholes are surveyed using Reflex Gyro Sprint equipment. Measurements are taken every 25 to 50 meters during drilling itself and the entire hole is surveyed with continuous readings/measurements once the hole has been completed. The downhole surveys are considered accurate for Mineral Resources estimation work. The datum used is WGS 84 with a UTM coordinate system zone 19 South. In June 2018, DIMAP Pty. Ltd processed LiDAR for the area covered by Las Bambas mine site and its surroundings. The Lidar component of the flight was required to generate a point cloud with +7 pts/sqm minimum, with the core area covering the exploration site having a density of +12 pts/sqm. The maps delivered were drafted in UTM coordinates and the projections used were WGS 84. The Lidar surface from this survey is in current use at site and is considered suitable for Mineral Resources and Ore Reserves estimation purposes.
Data spacing and distribution	The scope of this report covers exploration stage drilling at Chalcobamba Southwest. Drill platforms are variably spaced though they are generally about 200m apart. Occasionally, platforms are separated by 100m or less. Multiple, angle holes may be drilled from a single platform and result in an average data spacing of less than 200m.
Sample security	Measures to provide sample security include: Adequately trained and supervised sampling personnel. Samples are stored in a locked compound with restricted access during preparation. Dispatch to various laboratories via contract transport provider in sealed containers. Receipt of samples acknowledged by receiving analytical laboratory by email and checked against expected submission list. Assay data returned separately in both spreadsheet and PDF formats.
Audit and reviews	No audits on these drilling results have been completed. Regular laboratory inspections are completed and documented by corporate exploration staff.

Assessment Criteria	Commentary
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status	The Las Bambas project has tenure over 41 Mineral Concessions. These Mineral Concessions secure the right to the minerals in the area, but do not provide rights to the surface land. Property of surface land is acquired through a separate process. The below map outlines the 41 Mineral Concessions and the mine property owned by MMG.  Tenure over the 41 Concessions is in good standing. There are no known impediments to operating in the area.

Assessment Criteria	Commentary
Section 2 Reporting of Exploration Results	
Exploration done by other parties	See table below

Company	Year	Deposit	Purpose	Type	# of DDH	Drill size	Metres Drilled
Cerro de Pasco Cyprus	1996	Chalcobamba	Exploration	DDH	6	Unknown	906.4
	1996	Chalcobamba	Exploration		9		1,367.30
Phelps Dodge	1997	Ferrobamba	Exploration	DDH	4	Unknown	737.8
		Chalcobamba			4		653.4
BHP	1997	Ferrobamba	Exploration	DDH	3	Unknown	365.8
		Chalcobamba			4		658.6
Pro Invest	2003	Ferrobamba	Exploration	DDH	4	HQ	738
		Chalcobamba			7		1,590.00
Xstrata	2005	Ferrobamba	Resource Evaluation	DDH	109	HQ	26,839.90
		Chalcobamba			66		14,754.10
		Sulfobamba			60		13,943.00
	2006	Ferrobamba	Resource Evaluation	DDH	125	HQ	51,004.20
		Chalcobamba			95		27,982.90
		Sulfobamba			60		16,971.50
		Charcas			8		2,614.10
		Azuljaja			4		1,968.90
	2007	Ferrobamba	Resource Evaluation	DDH	131	HQ	46,710.40
		Chalcobamba			134		36,617.60
		Sulfobamba			22		4,996.60
	2008	Ferrobamba	Resource Evaluation	DDH	118	HQ	46,773.80
		Chalcobamba			90		22,096.60
	2010	Ferrobamba	Resource Evaluation	DDH	91	HQ	28,399.90
MMG	2014	Ferrobamba	Resource Evaluation	DDH	23	HQ	12,609.70
		Huancarane	Sterilisation	DDH	3	HQ	1,265.60
	2015	Huancarane	Sterilisation	DDH	5	HQ	772.60
	2015	Ferrobamba	Resource Evaluation	DDH	154	HQ	53,771.70
	2016	Ferrobamba	Resource Evaluation	DDH	104	HQ	29,408.40
		Chalcobamba	Resource Evaluation	DDH	13		1,880.30
	2017	Ferrobamba	Resource Evaluation	DDH	44	HQ	20,211.35
	2018	Ferrobamba	Resource Evaluation	DDH	83	HQ-NQ-BQ	48,062.70
		Chalcobamba	Resource Evaluation	DDH	46	HQ	7,278.60
		Chalcobamba SW	Exploration	DDH	7	HQ	3,459.50
	2019	Ferrobamba	Resource Evaluation	DDH	91	HQ-NQ-BQ	29,690.70
		Ferrobamba	Resource Evaluation	RC	41	51/2"	5,699.00
		Chalcobamba	Resource Evaluation	DDH	08	HQ	1,710.00
		Chalcobamba SW	Exploration	DDH	55	HQ	22, 372.00
			Total		1747		**586, 882.95**

Assessment Criteria	Commentary
Geology	Las Bambas is located in a belt of Cu (Mo-Au) skarn deposits associated with porphyry type systems situated in south-eastern Peru. This metallogenic belt is controlled by the Andahuaylas-Yauri Batholith of Eocene- Oligocene age, which is emplaced in Mesozoic sedimentary units, with the Ferrobamba Formation (Lower to Upper Cretaceous) being of greatest mineralising importance. The porphyry style mineralisation occurs in quartz-monzonite to granodiorite rocks. Hypogene copper sulphides are the main copper bearing minerals with minor occurrence of supergene copper oxides and carbonates near surface. The intrusive rocks of the batholith in contact with the Ferrobamba limestones gave rise to contact metamorphism and, in certain locations, skarn bodies with Cu (Mo-Au) mineralisation.

Assessment Criteria	Commentary
Section 2 Reporting of Exploration Results	
Drillhole Information	

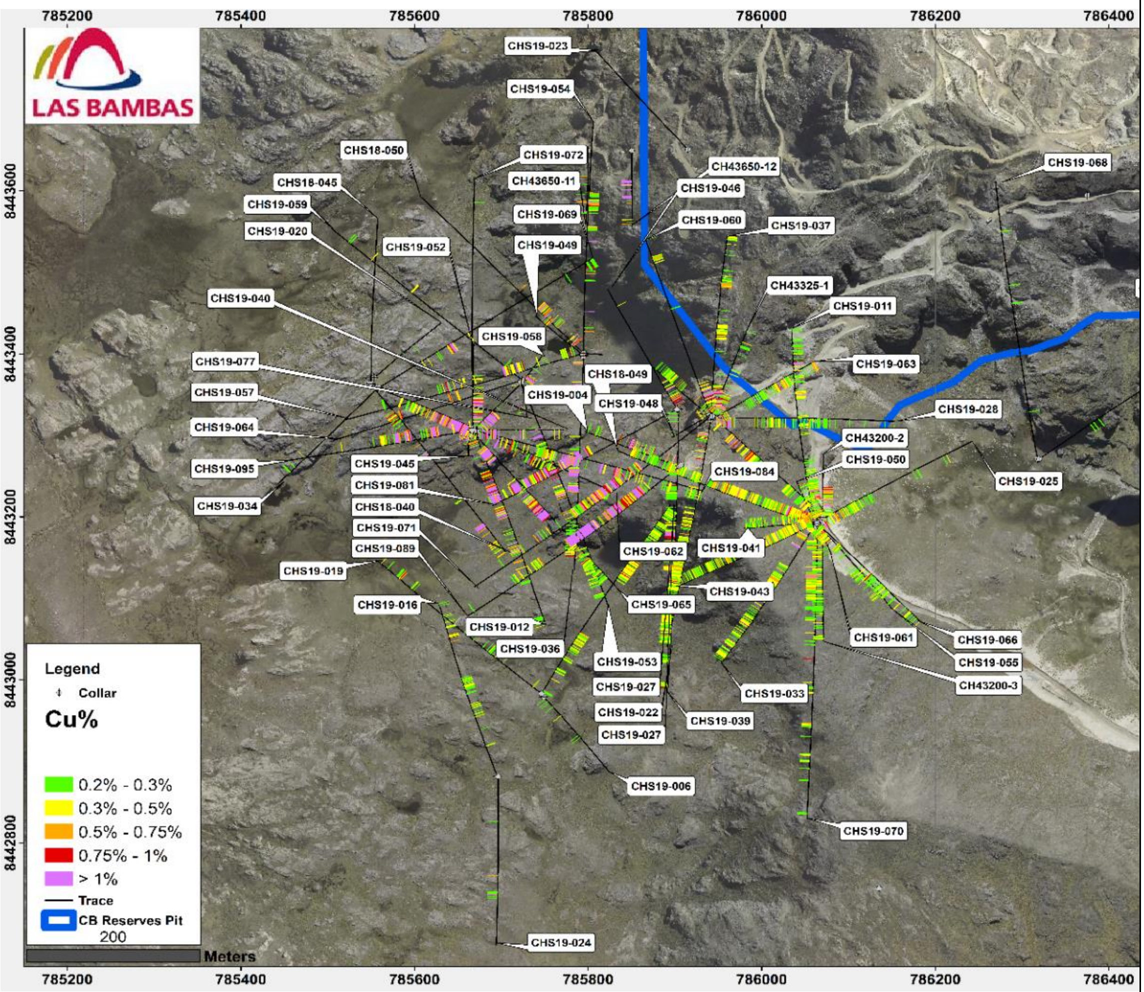
HOLEID	EASTING	NORTHING	ELEV	AZIMUTH	INCLINATION	TD
CH43200-2	786,070	8,443,199	4,464	0.3	-59.3	153.3
CH43200-3	786,070	8,443,193	4,464	180	-53.3	253.5
CH43325-1	785,943	8,443,325	4,502	20	-59.3	211.3
CH43650-11	785,800	8,443,649	4,514	180	-59.2	181.8
CH43650-12	785,850	8,443,650	4,530	180	-69.9	273.3
CHS18-023	785,797	8,443,403	4,458	138.7	-65.6	500.8
CHS18-028	785,798	8,443,404	4,459	24.9	-65.5	413.6
CHS18-034	785,797	8,443,403	4,458	218.7	-65.2	600
CHS18-040	785,548	8,443,364	4,430	140.2	-60.4	497.1
CHS18-045	785,550	8,443,363	4,429	0.7	-59.9	400.4
CHS18-049	786,063	8,443,189	4,465	290	-60.6	502.6
CHS18-050	785,797	8,443,399	4,458	315.5	-60.5	545
CHS19-003	785,905	8,443,263	4,501	290	-75	64.7
CHS19-004	785,905	8,443,262	4,501	290	-75.1	450
CHS19-006	785,749	8,442,979	4,436	138.9	-64.9	286.6
CHS19-011	786,064	8,443,194	4,464	348.2	-65.1	529.6
CHS19-012	785,668	8,443,308	4,443	159.7	-60.4	509.6
CHS19-016	785,695	8,442,881	4,435	340	-65.5	500
CHS19-019	785,746	8,442,983	4,435	309.59	-60.38	500
CHS19-020	785,553	8,443,371	4,429	50	-65	231.5
CHS19-022	785,943	8,443,325	4,502	190	-60	550.6
CHS19-024	785,694	8,442,880	4,447	179.25	-59.68	398.2
CHS19-025	786,063	8,443,194	4,465	59.96	-59.89	400
CHS19-027	785,746	8,442,983	4,435	29.51	-60.45	519
CHS19-028	785,944	8,443,322	4,502	90.4	-60.06	400
CHS19-033	786,063	8,443,195	4,465	210.16	-59.92	400
CHS19-034	785,558	8,443,358	4,429	224.09	-60.31	314.5
CHS19-036	785,795	8,443,396	4,458	182.28	-55.58	450
CHS19-037	785,942	8,443,324	4,502	359.67	-60.47	444.8
CHS19-039	785,904	8,443,332	4,486	180	-50	523.8
CHS19-040	785,667	8,443,307	4,442	89.87	-74.81	400.3
CHS19-041	786,063	8,443,194	4,465	265.65	-79.04	449.7
CHS19-042	785,796	8,443,401	4,458	94.94	-75.24	81.65
CHS19-043	786,064	8,443,193	4,464	244.06	-69.23	470.7
CHS19-045	785,666	8,443,307	4,442	200.31	-85.11	359.5
CHS19-046	785,903	8,443,332	4,486	330.34	-64.91	388.9
CHS19-048	785,940	8,443,325	4,502	236.43	-80.4	300
CHS19-049	785,794	8,443,399	4,458	310.08	-79.3	408.4
CHS19-050	786,063	8,443,190	4,464	334.79	-82.12	420.4
CHS19-051	785,943	8,443,322	4,502	310	-79	457.2
CHS19-052	785,667	8,443,309	4,442	358.85	-75.3	429.7
CHS19-053	785722.388	8443366.163	4,456	159.04	-61.11	584.5
CHS19-054	785794.975	8443397.601	4,457	359.09	-44.81	402.9
CHS19-055	786064.268	8443191.038	4,464	139.67	-70.73	401.6
CHS19-056	785942.335	8443322.367	4,502	340	-45	19.9
CHS19-057	785794.911	8443400.997	4,458	252.14	-45.13	400
CHS19-058	785668.08	8443306.853	4,442	45.3	-75.53	512.7
CHS19-059	785724.079	8443367.772	4,457	310.19	-44.97	407.1
CHS19-060	785942.223	8443322.929	4,503	339.62	-44.99	328.6
CHS19-061	786063.213	8443191.686	4,464	147.44	-85.21	464.9
CHS19-062	785554.54	8443359.291	4,429	113.05	-45.23	426.6
CHS19-063	785941.436	8443319.16	4,502	59.75	-70.38	400
CHS19-064	785724.11	8443368.077	4,457	250.61	-50.89	362.3

Assessment Criteria	Commentary
Section 2 Reporting of Exploration Results	

CHS19-065	785666.219	8443305.079	4,443	140.02	-45.31	362.55
CHS19-066	786064.673	8443191.193	4,464	135.11	-51.67	272.75
CHS19-068	786317.625	8443271.027	4,393	349.69	-45.02	470.4
CHS19-069	785559.129	8443358.787	4,429	57.6	-45.5	411.3
CHS19-070	786063.544	8443191.882	4,464	180.33	-44.52	495
CHS19-071	785941.155	8443323.788	4,502	228.99	-44.72	474.3
CHS19-072	785667.578	8443308.68	4,443	359.22	-52.15	487.25
CHS19-077	785722.954	8443365.885	4,457	168.76	-85.56	532.75
CHS19-079	786319.363	8443270.928	4,393	53.81	-44.48	400
CHS19-081	785902.256	8443331.996	4,486	240.34	-45.06	332
CHS19-084	785667.919	8443306.085	4,442	105.28	-44.62	380.3
CHS19-085	785941.942	8443323.256	4,502	285	-68	45.1
CHS19-089	785906.316	8443263.097	4,501	229.62	-45.05	425.25
CHS19-094	785943.214	8443323.745	4,503	133.76	-45.15	220.7
CHS19-095	785666.165	8443306.108	4,443	259.66	-44.94	303.4

<table>
<tr><th>Assessment Criteria</th><th>Commentary</th></tr>
<tr><td colspan="2">Section 2 Reporting of Exploration Results</td></tr>
<tr><td>Data aggregation methods</td><td>Downhole sample intervals were aggregated for reporting purposes using a compositing tool in Vulcan mining software. The tool searches for intervals above a cut-off grade (0.2% Cu in this case) and combines them to achieve a minimum thickness of 20m. 20m downhole in an angled drillhole approximates the vertical bench height of 15m currently in use at Las Bambas.

No metal equivalents were used for intersection reporting.</td></tr>
<tr><td>Relationship between mineralisation width and intercepts lengths</td><td>In the Chalcobamba Southwest Zone mineralisation, the geometry of the geology is not well understood yet and therefore the true thicknesses are uncertain at this stage.

All intervals reported are downhole widths.</td></tr>
<tr><td>Diagrams</td><td>


</td></tr>
<tr><td>Balanced reporting</td><td>The complete list of drillhole interval assays in the Chalcobamba Southwest mineralisation zone are provided with this press release.</td></tr>
</table>

Assessment Criteria	Commentary
Section 2 Reporting of Exploration Results	
Other substantive exploration data	Over the past 3 years, several orebody knowledge studies have been carried out including skarn zonation, vein densities and a large age dating program. Results from these studies are assisting with improving the understanding of the orebodies. Studies on clay and talc mapping are also ongoing. Ground gravity, IP and magnetometry are performed routinely on all exploration projects. Aerial magnetometry, radiometric and EM surveys have been flown. Surface mapping, rock chip sampling and soil grid geochemistry are performed routinely on all exploration projects.

Assessment Criteria	Commentary
Section 3 Estimation and Reporting of Mineral Resources	
Database integrity	The following measures are in place to ensure database integrity: • All Las Bambas drillhole data is stored in an SQL database (Geobank) on the Las Bambas site server, which is regularly backed-up. • The entire database was migrated from acQuire to Geobank in 2019 • Geological logging is entered directly into laptop computers which are uploaded to the database. Prior to November 2014, diamond drillholes were logged on paper logging forms and transcribed into the database. From November 2015 logging was entered directly into a customised interface using portable tablet computers. • Assays are loaded directly into the database from digital files provided from the assay laboratory. • The measures described above ensure that transcription or data entry errors are minimised. Data validation procedures include: • A database validation project was undertaken in early 2015 checking 5% of the assayed samples in the database against original laboratory certificates. No material issues were identified. • The database has internal validation processes which prevent invalid or unapproved records to be stored.
Site visits	The Competent Person has undertaken numerous site visits to Las Bambas since acquisition. In the view of the Competent Person there are no material risks to the Mineral Resources based on observations of site practices. Several site visits to the Ferrobamba area and the Chalcobamba area have been conducted but due to local community restrictions, the Competent Person has been unable to visit Sulfobamba to date.
Geological interpretation	• Initial resource definition drilling at the Chalcobamba Southwest Zone continues with associated geological sectional interpretations currently in progress. • Significant drill intercepts > 1.0% Cu are associated with limestone-hosted skarn alteration; whereas lower grade mineralisation is hosted by porphyry style alteration. • 3-D modelling will commence once the 2019 drill program has been completed. The factors affecting continuity both of grade and geology.
Dimensions	The surface projection of the drill intercepts reported here and located along the SW margin of the Chalcobamba pit (Table 2 - below) measures roughly 400 meters in a NE direction and 600 meters in a NW/SE direction.

Estimation and modelling techniques	Not applicable as no Mineral Resource is being reported at this time.
Moisture	Not applicable as no Mineral Resource is being reported at this time.
Cut-off parameters	A cut-off grade of 0.2% Cu was applied to the intersections reported. The basis for this cut-off is that it approximates the average cut-off grade for the Mineral Resource reported at the other Las Bambas deposits.
Mining factors or assumptions	No specific mining factors have been applied to this deposit, however it is expected that similar methods planned for the mining of Chalcobamba would be equally applied to this area.
Metallurgical factors or assumptions	Sulphide and partially oxidised material is included in the Mineral Resources which is expected to be converted to Ore Reserves and treated in the onsite concentrator facilities. No other metallurgical factors have been applied to the Mineral Resources.
Environmental factors or assumptions	Environmental factors are considered in the Las Bambas life of asset work, which is updated annually and includes provision for mine closure. Geochemical characterisation undertaken in 2007, 2009 and 2017 indicate most of the waste rock from Ferrobamba and Chalcobamba deposits to be Non-Acid Forming (NAF) and that no acid rock drainage from the waste rock dumps from these two pits should be expected. Waste rock samples from Sulfobamba were found to contain higher concentrations of sulphur and that 30% to 40% of waste rock could be Potentially Acid Forming (PAF). Suitable controls will be implemented for all PAF waste rock, including investigating opportunities for backfill into pit voids. It is expected that there will be no material difference in the character of material from this area to Chalcobamba overall. Additional geochemical characterisation work is required. Tailings generated from processing of Ferrobamba and Chalcobamba were determined to be NAF. Geochemical characterisation of tailings generated from processing of Sulfobamba ores is currently under assessment, however for environmental assessment purposes it was assumed to have PAF behaviour. Current Life of Asset schedules have Ferrobamba tailings processing scheduled for several years after Sulfobamba tailings are processed. A closure plan was submitted and approved by the regulator in 2016 and describes the encapsulation method for Sulfobamba tailings. Based on the current TSF design and the design assumptions for dry settled density and beach angle, the TSF at Las Bambas has a final capacity of 784Mt of tailings from processing 800Mt. Three studies have been conducted looking at increasing tailings storage capacity at Las Bambas: • Tailings characterisation test work to assess final settled density and beach slope in current TSF. • Options assessment to increase capacity at TSF currently under construction. • Pre-feasibility study for an additional TSF.
Bulk density	Bulk density is determined using the Archimedes' principle (weight in air and weight in water method). Samples of 20cm in length are measured at a frequency of approximately one per core tray and based on geological domains. The density measurements are considered representative of each lithology domain. Bulk density measurement occurs at the external, independent assay laboratory. The core is air dried and whole core is wax coated prior to bulk density determination to ensure that void spaces are accounted for. Density values in the Mineral Resources models are estimated using Ordinary Kriging within the lithology domain shapes. Un-estimated blocks were assigned a density value based on an expected value of un-mineralised rock within each geological domain.
Classification	Not applicable as no Mineral Resource is being reported at this time.
Audits or reviews	No audits or reviews have been undertaken on Chalcobamba SW

Discussion of relative accuracy / confidence	There is high geological confidence of the spatial location, continuity and estimated grades of the modelled lithologies within this deposit. Minor, local variations are expected to occur on a sub-25m scale that is not detectable by the current drill spacing. Global declustered statistics of the composite databases on a domain basis were compared against the block model. Block model estimates were within 10% of the composite database. Local swath plots were undertaken for each deposit. All plots showed appropriate smoothing of composite samples with respect to estimated block grades.

Table 2 – Summary of Significant Downhole Intercepts, Las Bambas, Chalcobamba Southwest Zone

Note: NSI = no significant intersection

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo ppm	Ag (g/t)
CH43200-2	2.5	72.1	69.6	0.49	0.02	172	1.1
CH43200-3	46	77.5	31.5	0.26	0.03	184	0.8
	83.2	196	112.8	0.24	0.02	136	0.6
CH43325-1	12.4	59.4	47	0.75	0.03	7	3.5
CH43650-11	147.5	167.5	20	0.55	0.02	88	1.7
CH43650-12	11	42.9	31.9	0.46	0.02	5	2
	106.9	141.3	34.4	1.47	0.07	10	6.9
	160.8	181.1	20.4	0.46	0.02	14	2.1
CHS18-023	46.2	90.6	44.4	1.21	0.05	20	3.5
	301	321	20	0.27	0.01	291	0.9
	354.5	382.8	28.3	0.29	0.01	304	0.8
	397.7	435.1	37.4	0.26	0.01	228	0.7
	454.6	492	37.4	0.23	0.01	246	0.6
CHS18-028	99.5	119.7	20.2	0.82	0.04	18	4
	278.2	338.5	60.3	0.31	0.01	89	1.2
CHS18-034	34.7	54.7	20	0.22	0.01	8	0.7
	82.6	102.8	20.2	0.22	0.01	21	0.7
	381.5	401.5	20	0.51	0.01	4	1.2
	535.6	571.3	35.7	0.46	0.01	164	1.9
CHS18-040	83.5	116.7	33.2	0.38	0.02	8	1.4
	133.1	153.1	20	0.25	0.03	127	1.1
	206.9	226.9	20	1.2	0.06	26	4.4
	411.7	439.9	28.3	0.91	0.05	72	3.4
	461.9	497.1	35.2	0.27	0.01	417	1.3
CHS18-045				NSI			
CHS18-049	0.9	382.1	381.2	0.37	0.01	263	1
	397.5	423.9	26.4	0.23	0.01	141	0.6
	426.1	472.3	46.2	0.28	0.01	225	0.7
CHS18-050	30.9	50.9	20	0.47	0.05	6	1.7
	86.4	106.4	20	0.21	0.01	4	1.2
	122.8	156.7	33.9	0.66	0.02	12	2.1
CHS19-003				NSI			
CHS19-004	20	41	21	0.8	0.04	24	3.4
	48	68	20	0.27	0.01	5	1.1
	128	148	20	0.42	0.02	9	1.5
	201	260.5	59.5	1.01	0.06	17	3.9
	278	298	20	0.23	0.01	289	0.8
CHS19-006				NSI			
CHS19-011	0	35.7	35.7	0.44	0.02	125	1.1
	49.9	153	103.1	0.54	0.02	299	1.5
	259	279	20	0.25	0.01	116	0.8
	289.5	309.5	20	0.23	0.01	86	0.7
	333.8	371	37.2	0.25	0.01	77	0.5
	391	411	20	0.26	0.01	78	0.5
	423	447	24	0.38	0.01	63	0.7

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo ppm	Ag (g/t)
	463	490	27	0.23	0.01	67	0.5
CHS19-012	24.8	44.8	20	0.38	0.02	144	1.2
	107	233.8	126.8	1.39	0.04	7	4.7
	282	325.7	43.7	0.34	0.01	560	1.8
CHS19-016				NSI			
CHS19-019	23	33.2	10.2	0.21	0.01	6.76	2.28
	147	161	14	0.24	0.01	78.29	1.33
	388.3	400	11.7	0.2	0.01	41.9	0.7
	422	442	20	0.28	0.02	260.5	1.13
CHS19-020				NSI			
CHS19-022	37.35	58.85	21.5	0.63	0.05	18.62	3.13
	180.4	200.1	19.7	0.2	0.01	264.1	0.61
	246	275	29	0.3	0.01	535.9	1.52
	292.2	429.5	137.3	0.4	0.02	278	1.38
	496	514	18	0.24	0.01	245.44	0.57
CHS19-024	272	290	18	0.36	0.01	154.2	2.44
CHS19-025	0.4	24	23.6	0.77	0.02	263.44	2.23
	31	49.5	18.5	0.44	0.01	52.66	1.14
	57	115	58	0.29	0.01	308.03	0.76
	131	141	10	0.21	0.01	43.4	0.66
CHS19-027	121	173.8	52.8	0.33	0.02	246.22	2.27
	316.95	424	107.05	0.3	0.01	147.71	1.1
	430	476	46	0.27	0.01	316.7	0.57
	485.9	512	26.1	0.28	0.01	248.28	0.42
CHS19-028	23	52	29	1.38	0.12	2.67	6.12
	94.25	100	5.75	0.4	0.02	464.24	3.56
	114	135	21	0.23	0.01	162.96	0.7
	141	159.6	18.6	0.26	0.01	210.52	1.1
	180	190	10	0.23	0.01	57.2	0.67
	196	206	10	0.21	0.01	88.6	0.49
	212	241	29	0.25	0.01	69.88	0.77
	247	256	9	0.22	0.01	111.56	0.68
	268	274	6	0.13	0.01	24	0.34
	328	344	16	0.15	0.01	39.38	0.6
CHS19-033	0	18	18	0.33	0.01	29.98	0.86
	41	55	14	0.7	0.03	66.03	3.38
	72.2	77.35	5.15	0.9	0.06	985.2	12.02
	128.2	207.1	78.9	0.31	0.01	202.4	0.89
	235.4	240	4.6	0.19	0.01	44.78	0.61
	258	300	42	0.31	0.01	189.73	1
	344	356	12	0.31	0.01	88	0.84
	364	398	34	0.27	0.01	165.71	0.62
CHS19-034				NSI			
CHS19-036	60	70	10	0.98	0.04	4.8	4.64
	163.55	169	5.45	0.22	0.01	13.25	0.7
	191	197.5	6.5	0.18	0.01	73.28	0.52
	210	254	44	0.98	0.07	2.68	4.38
	264.4	286	21.6	1.29	0.06	7.99	5.48
	355.75	377	21.25	0.21	0.01	222.84	0.97
	399	407	8	0.21	0.01	200.25	1.13
CHS19-037	6.2	61.9	55.7	0.7	0.04	9.85	4.31
	103	110	7	0.06	0.01	535.35	0.25
	188	229	41	0.34	0.01	214.59	0.77
	317.8	348.25	30.45	0.36	0.01	300.63	0.73
	423	444.8	21.8	0.27	0.01	110.67	0.63
CHS19-039	118.95	125	6.05	0.38	0.02	4.99	1.27

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo ppm	Ag (g/t)
	144.3	169	24.7	0.29	0.01	19.62	1.12
	232.1	254	21.9	0.81	0.05	191.08	3.76
	293.95	300	6.05	0.44	0.02	389.13	1.64
	366.7	397	30.3	0.38	0.01	261.77	1.27
	410	436	26	0.32	0.01	136.18	1.05
	456	477	21	0.24	0.01	109.1	1.14
	505.6	523.75	18.15	0.3	0.01	290.57	1.13
CHS19-040	26.75	42.3	15.55	1.02	0.04	36.96	3.21
	55.8	117	61.2	1.26	0.04	2.43	3.67
	212	230	18	0.78	0.04	16.37	2.2
CHS19-041	0.9	176	175.1	0.54	0.02	453.07	2.03
	196	216	20	0.33	0.02	588	1.51
	238	277.95	39.95	0.24	0.01	97.62	0.41
	299	438.55	139.55	0.24	0.01	198.23	0.65
CHS19-042				NSI			
CHS19-043	0	198.5	198.5	0.42	0.01	326.16	1.25
	275.2	426	150.8	0.28	0.01	195.57	0.79
	448	464	16	0.23	0.01	257.25	0.49
CHS19-045	39	147	108	1	0.03	4.09	3.35
	162	173	11	0.21	0.01	39.75	0.53
	184.5	192	7.5	0.38	0.01	1.24	1.35
CHS19-046	22	43	21	0.55	0.04	4.03	2.15
	60	74	14	0.59	0.02	3.26	1.74
	84	93	9	0.56	0.02	173.36	2.05
CHS19-048	12	36	24	0.37	0.02	8.83	1.76
	41.2	72	30.8	0.4	0.03	7.05	1.84
CHS19-049	82	100.4	18.4	1.02	0.04	3	3.8
	301	314	13	0.32	0.00	13	1.0
	320	331	11	0.30	0.00	44	1.2
CHS19-050	4	120	116	0.67	0.02	309	1.7
	124	138	14	0.24	0.01	465	0.9
	140	162	22	0.23	0.01	135	0.9
	172	198	26	0.28	0.01	287	1.3
	206	222	16	0.23	0.01	282	0.7
	230	266	36	0.27	0.01	230	0.7
	308	324	16	0.23	0.01	176	0.7
	350	374	24	0.25	0.01	220	0.8
CHS19-051	7.8	17.3	9.5	0.20	0.00	6	0.4
	18.6	48.05	29.45	0.54	0.05	16	2.8
	74.2	87	12.8	0.27	0.03	4	1.3
	244	256	12	0.24	0.01	1542	1.3
	279	294	15	0.36	0.01	361	1.3
	310	377.55	67.55	0.30	0.00	432	0.7
	379	400	21	0.22	0.00	311	0.5
	435.1	448.85	13.75	0.26	0.01	210	0.9
CHS19-052	29	55.35	26.35	0.86	0.04	74	2.7
	62.5	94.05	31.55	1.44	0.05	2	5.2
	97.4	149	51.6	1.27	0.06	1	4.9
	155	165.1	10.1	0.56	0.01	4	1.5
CHS19-053	117.8	127	9.2	0.33	-0.01	3	1.0
	160.55	174	13.45	0.23	0.00	47	0.7
	188	208	20	0.73	0.02	28	2.4
	226	238.2	12.2	1.50	0.04	9	5.5
	270.7	297.3	26.6	0.70	0.02	15	2.5
	446	460	14	0.21	0.01	242	0.7
	472	498	26	0.29	0.01	326	0.5

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo ppm	Ag (g/t)
	508	530	22	0.22	0.01	216	0.6
	548	558	10	0.28	0.01	247	0.8
CHS19-054	41	50	9	0.22	0.00	4	0.9
	142	154	12	2.22	0.06	8	6.3
	217	225	8	0.38	0.02	21	1.0
	246.75	283	36.25	0.38	0.01	66	1.3
CHS19-055	0	21	21	0.31	0.01	69	1.4
	29	69.9	40.9	0.57	0.02	149	2.0
	208.3	227	18.7	0.25	0.01	226	1.3
	229	255	26	0.24	0.01	352	0.6
	320	342.2	22.2	0.26	0.01	127	0.7
CHS19-056				NSI			
CHS19-057	18	38	20	0.25	0.01	6	0.8
	99.8	134.5	34.7	0.49	0.02	2	2.1
	198	207	9	0.29	0.01	2	0.8
	216.8	230	13.2	0.42	0.04	1	1.3
CHS19-058	22	62.4	40.4	1.53	0.05	44	4.8
	65.5	131.1	65.6	3.19	0.10	4	10.7
	352	391.5	39.5	0.99	0.03	6	3.3
	494	504	10	0.22	0.01	164	0.6
CHS19-059				NSI			
CHS19-060	19	42.7	23.7	1.12	0.05	3	4.4
	45.8	61.8	16	0.33	0.02	153	1.6
	282	294.85	12.85	0.34	0.01	201	0.9
CHS19-061	0	132	132	0.44	0.01	378	1.3
	136	166	30	0.23	0.01	149	0.6
	172	186	14	0.25	0.01	257	0.7
	196	216	20	0.30	0.01	741	1.5
	234	250	16	0.24	0.01	314	0.7
	295	303.1	8.1	0.27	0.01	304	0.7
	358	380	22	0.22	0.01	285	0.6
CHS19-062	59	82	23	0.29	0.02	6	1.0
	86	98.85	12.85	0.28	0.00	1	0.9
	104	180.7	76.7	1.23	0.04	3	4.5
	283	297	14	0.39	0.01	12	1.4
	301	317	16	0.23	0.01	114	0.7
	412.35	424	11.65	0.26	0.00	164	0.9
CHS19-063	15	41	26	0.81	0.04	10	4.0
	44	61	17	0.35	0.02	25	1.5
	147	157	10	0.20	0.01	66	2.1
	164	182	18	0.24	0.00	199	1.0
	185	212.5	27.5	0.25	0.00	161	0.7
	232	265	33	0.64	0.01	78	1.7
	267	309	42	0.43	0.01	87	1.3
	377	396	19	0.42	0.01	95	0.9
CHS19-064				NSI			
CHS19-065	32.2	62.55	30.35	2.00	0.07	26	4.8
	134.4	143.85	9.45	0.44	0.01	470	2.2
	146.05	194.8	48.75	0.98	0.04	11	4.3
	276	284	8	0.23	0.00	131	1.0
	289.95	322	32.05	0.29	0.01	242	1.2
	326	337.3	11.3	0.25	0.01	249	1.0
CHS19-066	0	14.75	14.75	0.26	0.00	24	0.7
	55.1	66	10.9	0.30	0.01	245	0.7
	116	126	10	0.22	0.00	126	0.4

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo ppm	Ag (g/t)
	132	158	26	0.26	0.00	331	0.9
	162	191	29	0.26	0.01	222	0.9
	232	248	16	0.23	0.00	283	0.7
	260	271.4	11.4	0.21	0.00	148	0.6
CHS19-068				NSI			
CHS19-069	131	143	12	0.70	0.02	9	2.5
	397	411.3	14.3	0.21	0.01	228	0.6
CHS19-070	0	10.2	10.2	0.25	0.01	21	0.8
	28.65	45	16.35	0.30	0.01	11	0.9
	73	117	44	0.35	0.01	199	1.0
	121	147	26	0.25	0.01	96	0.7
	275	287	12	0.26	0.02	135	1.4
	335	343	8	0.38	0.03	118	4.4
	386.1	401.4	15.3	0.23	0.01	53	1.3
CHS19-071	142.1	161	18.9	0.50	0.02	4	1.8
	178.3	238.1	59.8	1.56	0.06	79	6.1
	239.8	279	39.2	0.53	0.03	80	2.4
CHS19-072				NSI			
CHS19-077	18.85	37	18.15	0.40	0.02	13	1.2
	39	48.2	9.2	0.45	0.02	34	1.7
	349.9	365	15.1	2.89	0.10	46	8.1
CHS19-079				NSI			
CHS19-081	153.2	162	8.8	0.73	0.03	4	2.8
	171	208.2	37.2	1.34	0.05	2	4.9
	228	273	45	1.28	0.05	8	5.4
	279	295.7	16.7	2.09	0.07	4	8.8
	320	332	12	1.01	0.02	2	3.3
CHS19-084	48	59	11	0.27	0.01	403	1.2
	65.1	75	9.9	0.41	0.02	24	1.6
	85.6	94	8.4	0.21	0.00	8	1.0
	107.4	139.8	32.4	0.39	0.01	4	1.4
	155.8	179	23.2	1.47	0.04	1	6.1
	212	221	9	0.88	0.04	7	4.0
	235	257	22	0.77	0.03	4	3.4
	319	329	10	0.27	0.01	203	1.4
	353	369	16	0.21	0.01	244	0.6
CHS19-085				NSI			
CHS19-089	68.5	151	82.5	1.68	0.07	16	6.0
	157	174.9	17.9	1.35	0.08	25	5.3
	177.85	227	49.15	4.84	0.20	5	18.2
	278	294.2	16.2	0.32	0.01	139	1.1
	316	333	17	0.24	0.01	303	1.0
CHS19-094	44	64.5	20.5	0.76	0.05	7	3.5
	69	106.8	37.8	0.42	0.02	129	2.5
	110.15	126.7	16.55	0.22	0.01	41	0.9
	169.45	189	19.55	0.33	0.01	199	0.9
	197	220.7	23.7	0.29	0.01	334	1.0
CHS19-095	53	83	30	1.09	0.05	19	3.3
	99.1	128	28.9	1.09	0.04	5	3.7
	135.2	150.4	15.2	0.35	0.01	21	1.0

JORC 2012 TABLE 1 – MWEPU EXPLORATION ACTIVITIES

The following information provided in Table 1 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

Table 1 JORC 2012 Code Table 1 Assessment and Reporting Criteria for Mewpu Exploration Activity

Criteria	Commentary
Section 1 Sampling Techniques and Data	
Sampling techniques	• A combination of reverse circulation drilling (RC) and diamond drilling (DD) was completed at the Mwepu Project. • Mineralised zones within the drill core were identified based on a combination of lithological, mineralogical, and alteration logging, along with systematic spot pXRF readings. • DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled at up to 2-4m intervals. Sampling was carried out by longitudinally cutting PQ and HQ drill core using an Almonte automatic diamond saw. HQ drill core was cut into halves, with half-core retained for future reference. PQ drill core was quartered and sampled with three-quarters of the core retained for future reference. • RC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Lithological and mineralogical logging, along with systematic spot pXRF readings, were used to differentiate mineralised and unmineralised zones. Samples from mineralised zones were manually riffle split every 1m to obtain a representative (~2.5kg) sample. Samples from unmineralised zones were riffle split and composited to 2m intervals. Wet samples were dried in ambient air before splitting and compositing. • 70% of the samples were collected as 1m intervals and 30% were collected as 2m intervals. • Samples were crushed, split and pulverised (>85% passing 75 µm) at an ALS laboratory located at the MMG core yard facility in Lubumbashi. 100 grams of pulp material was sent to the SANAS accredited ALS Laboratories in Johannesburg. • The sample types, nature, quality and sample preparation techniques are considered appropriate for the nature of mineralisation within the Project (sediment hosted base metal mineralisation) by the Competent Person.
Drilling techniques	• Diamond drilling: PQ and HQ core sizes with triple tube to maximise recovery. At the end of each drilling run the core was marked with an orientation mark by using a REFLEX ACE tool. An orientation line was then drawn along the axis of the core if two consecutive orientations marks could be aligned by docking core pieces. • Reverse circulation drilling: A hammer bit was used for drilling a 5.25-inch (133mm) diameter hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the RC rods, hoses, and cyclone after each rod.

Drill sample recovery	• Overall DD core recovery averaged 85% across the Project area. As expected, the recovery dropped in unconsolidated/highly weathered ground. Above 50m, core recovery averaged 77%, and below 50m, core recovery averaged 87%.
	• Actual vs. recovered drilling lengths were captured by the driller and an onsite rig technician using a measuring tape. Measured accuracy was down to 1cm. The core recoveries were calculated in a digital database during export.
	• Sample recovery during diamond drilling was maximised using the following methods:
	    ○ Short drill runs (maximum 1.5m)
	    ○ Using drilling additives, muds and chemicals to improve broken ground conditions.
	    ○ Using the triple tube methodology in the core barrel.
	    ○ Reducing water pressure to prevent washout of friable/unconsolidated material
	• Drilling rates varied depending on the actual and forecast ground conditions
	• Core loss was recorded at the rig and assigned to intervals where visible loss occurred. Cavities were noted.
	• Bias due to core loss has not been determined.
	• RC cuttings recovery was measured by weighing each 1m sample bag immediately following collection from the cyclone.
	• Sample returns for RC drilling have been calculated at 68% recovery.
	• Sample recovery during RC drilling was maximised using the following methods:
	    ○ Adjusting air pressures to the prevailing ground condition.
	    ○ Using new hammer bits and replacing when showing signs of wear.

Logging	• All drill samples (DD core and RC chips) were geologically logged using a GeoBank® Mobile interface and uploaded to a Geobank® database. • Qualitative logging includes lithology, mineralisation type, oxidation type, weathering type, colour and alteration types. Quantitative logging includes mineralisation mineral percentage, alteration mineral percentage and in the case of core, RQD and structural data have been recorded. • All the core and chip samples were photographed both wet and dry. • 100% of core and chips have been logged with the above information.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• DD core was split in half longitudinally (HQ size) or quartered (PQ size) using an Almonte automatic diamond saw. • Sample lengths were cut as close to nominal 1m intervals as possible while also respecting geological contacts. Samples were generally ~2.5kg in weight. • RC samples were collected from a cyclone every meter by a trained driller's assistant. If the sample was dry the sample was passed through a riffle splitter and a ~2.5kg split was collected into a pre-numbered calico bag. Residual material was sampled and sieved for collection into chip trays for logging and the remainder returned to a larger poly-weave bag (bulk reject). The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. If the sample was wet, the sample was air dried before being split according to the above procedure. • For RC method, field duplicates were inserted at a rate of approximately 5% to ensure sampling precision was measured. • Samples from individual drillholes were sent in a single dispatch to the onsite ALS laboratory at the MMG core yard facility in Lubumbashi. • Samples were received, recorded on the sample sheet, weighed, and dried at 120°C for 4 to 8 hours (or more), depending on dampness, at the sample preparation laboratory. • Samples were crushed and homogenised in a jaw crusher to >70% passing 2mm. The jaw crusher was cleaned with a barren quartz blank after every crushed sample. • The sample size was reduced to 1kg in a riffle splitter and pulverised in an LM2 pulverise to >85% passing 75 micron. QC grind checks were carried out using wet sieving at 75 micron on 1 in 10 samples. • 100 grams of pulp material were sent to the SANAS accredited ALS Laboratories in Johannesburg. • Crush and pulp duplicates were submitted for QAQC purposes. • Certified reference material (high, medium, and low copper grades) were also inserted and submitted to ALS for analysis at a rate of 3 per 30 samples. • The sample size is appropriate for the grain size and distribution of the minerals of interest.
Quality of assay data and laboratory tests	• All samples were sent to ALS Chemex Laboratory in Johannesburg • Samples were analysed using a 4-acid digest with ICP MS finish. 48 elements were analysed in total. • Acid soluble copper assays were only performed when the total copper assay was greater than 1,000 ppm. • ~15% QAQC samples were incorporated, including blanks, duplicates (field, crush, and pulp) and certified reference material per sample analysis batch. • QAQC data has been interrogated with no significant biases or precision issues. Several acid soluble values of Cu and Co show discrepancies of higher than the Total Copper value and the review by the Lab showed that discrepancy in 69 samples warranted further investigation and reanalysis. Reassay and QC incident reports are currently being reviewed before results can be accepted in the DB. The updated assays will be available in the next report.
Verification of sampling and assaying	• Significant intersections have been reviewed by competent MMG employees. • No twin drilling was completed. • Data are stored in a SQL database with a Geobank® interface. • No adjustments to assay data were made.
Location of data points	• Planned collar positions for both diamond drilling and RC drilling were located using handheld GPS devices to ±5m accuracy. • Post-drilling, actual collar positions were surveyed using DGPS (Geomax Zenith 25 Pro and Topcon Hiper II) and are of high accuracy. • Grid system is in WGS84/UTM35S • The TN14 GYROCOMPASS™ was used to align the drill rig to the correct azimuth and dip angles. • Downhole surveys were done using the REFLEX EZ-TRAC survey instrument. Downhole surveys were not carried out on RC drillholes. • All survey data was approved by the site geologist and stored in the IMBEXHUB-IQ cloud.
Data spacing and distribution	• Drilling sections are spaced at nominally ~50m or ~100m. Down dip drill hole spacing is nominally ~50m. • 2m or 4m composites were taken in zones of no visual mineralisation. • Nominal 1m samples were taken in zones of mineralisation. • No other sample compositing has been undertaken.
Orientation of data in relation to geological structure	• DD and RC drillholes were mainly drilled with dips of between -48° and -55° to intersect generally steeply dipping mineralisation. Drilling azimuths were as close as practical to orthogonal to the mineralised trend. • In the view of the Competent Person, no bias has been introduced by the drilling direction.
Sample security	• Samples were transported from the field and delivered to the sample processing facility in Lubumbashi for cutting and preparation. Polyethylene foam, tarpaulins, and cargo nets were used to secure the load and to avoid possible shifting of core during transport.

Criteria	Commentary
	• RC chip sampling was conducted in the field. Chip samples were packed in a labelled plastic bag along with a labelled plastic ID tag. • The plastic bag was tied with cable ties to secure the sample and to prevent contamination. • A set of 15 plastic sample bags were packed into labelled poly-weave bags, ready to be shipped from the field to the sample preparation laboratory in Lubumbashi. • Field packing documents and sample sheets were prepared and sent together with the core trays and poly-weave bags to the sample preparation laboratory in Lubumbashi. • After sample preparation, bar-coded envelopes of 100-200g of pulp for each sample were inserted into boxes of ~40 envelopes each, labelled with dispatch ID and laboratory destination to be sent by DHL courier to ALS Chemex in Johannesburg. • Two sets of duplicate pulps of 100-200g were inserted into labelled boxes of ~40 envelopes each to be stored on site in storage containers. • The shipment of pulps from Lubumbashi to ALS laboratories was done using DHL Courier services with waybill number for tracking. • The Lubumbashi sample preparation laboratory utilises the ALS-Chemex LIM System installed at Kinsevere mine site, generating a unique lab workorder for each batch sample in the analytical chain.
Audit and reviews	• No external audits or reviews of sampling techniques and data have been conducted. •
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status	• The Mwepu Project is located within lease PE1052 in the DRC. The lease belongs to the DRC state owned mining company GECAMINES and was granted to MMG under a 3-year exploration agreement which became effective in March 2017. A 2-year extension to this agreement was granted by GECAMINES in late 2019, extending the term of the agreement to March 2022.
Exploration done by other parties	• Union Miniere (UMHK) first explored the Mwepu Project in 1925, attempting to define the stratigraphy and the tectonic framework of the area. • In 1966, UMHK produced a sketch geology map at 100,000 scale of a region which included the Mwepu tenement. This survey identified the presence of an NW trending anticline, comprised of Roan stratigraphy.
Geology	• Sedimentary hosted copper and cobalt. • Mineralisation is hosted by the Neoproterozoic Katanga Supergroup within the R3 (Kansuki formation) stratigraphy. • Copper mineralisation is both lithologically and structurally controlled and occurs mainly as veins and disseminations in the weathered dolomitic units and the hydrothermal breccia. • Oxide Cu is hosted mainly in the weathered and altered dolomitic units, whereas sulphides (chalcopyrite, bornite and chalcocite) are hosted in the hydrothermal breccia. Oxide copper mineralogy includes malachite and other black-oxides and they are sometimes associated with elevated Co mineralisation. Sulphide (chalcopyrite, bornite and chalcocite) mineralisation is found in deeper levels of the deposits mainly in the southern block.
Drill hole information	• A complete listing of all drillhole information on the Mwepu Project is provided in this release.
Data aggregation methods	• Significant copper intersections were reported at a 0.5% total Cu cut-off at a minimum width of 3m, with up to 3m internal dilution permitted. • Significant cobalt intersections were reported at a 0.2% total Co cut-off at a minimum width of 3m, with up to 3m internal dilution permitted.
Relationship between mineralisation width and intercept lengths	• All results are reported in drilled lengths and should not be considered as true widths of the mineralised zones. • Due to a significant degree of inherent complexity in the current level of understanding of the geological model, true widths of the mineralized zones cannot be confidently reported at this point in time.
Diagrams	• Refer to maps and cross sections in the text of this report.

Criteria	Commentary
Balanced reporting	See below

- The table below illustrates the top twenty drill intercepts based on copper-grade-times-thickness measurement from the Mwepu Prospect. Hole locations are shown on the maps in the preceding section.

Hole ID	East	North	RL	EOH	Type	Dip	Azimuth	From	Length	Co_pct	CoAS_pct	CuAS_pct	Cu_pct	Cu_Intercept
MWPDD007	523201	8723012	1322	186.8	DD	-53	232	102.80	38.20	0.18	0.16	5.30	6.00	38.2m @ 6.00 % Cu
MWPDD005	523072	8723138	1329	180.8	DD	-50	230	94.00	48.00	0.14	0.11	2.99	3.46	48.0m @ 3.46 % Cu
MWPRC014	523113	8723065	1359	120	RC	-50	48	57.00	36.00	0.10	0.07	3.43	4.45	36.0m @ 4.45 % Cu
MWPDD001	523125	8723071	1367	150.5	DD	-48	49	29.00	74.00	0.30	0.23	1.02	1.89	74.0m @ 1.89 % Cu
MWPDD019	523388	8722918	1323	280.4	DD	-50	232	115.00	19.90	0.03	0.02	2.17	6.82	19.9m @ 6.82 % Cu
MWPDD008	523274	8722932	1290	215	DD	-51	229	151.20	23.80	0.02		4.69	5.47	23.8m @ 5.47 % Cu
MWPDD034	523365	8722950	1312	264.1	DD	-51	228	115.00	46.00	0.07	0.05	1.14	2.60	46.0m @ 2.60 % Cu
MWPDD024	523105	8723109	1347	180.9	DD	-50	230	67.00	54.00	0.22	0.18	1.75	2.14	54.0m @ 2.14 % Cu
MWPDD026	523166	8723043	1327	182.5	DD	-52	231	100.00	34.00	0.31	0.24	2.62	3.26	34.0m @ 3.26 % Cu
MWPRC080	523188	8723062	1327	120	RC	-55	228	62.00	58.00	0.23	0.18	1.38	1.86	58.0m @ 1.86 % Cu
MWPDD036	523374	8722848	1296	236.5	DD	-50	230	135.50	48.00	0.03	0.01	1.71	2.23	48.0m @ 2.23 % Cu
MWPRC071	523025	8723174	1360	100	RC	-55	48	45.00	44.00	0.18	0.13	1.91	2.26	44.0m @ 2.26 % Cu
MWPDD036	523420	8722888	1368	236.5	DD	-50	230	50.40	31.00	0.03	0.01	2.51	2.98	31.0m @ 2.98 % Cu
MWPRC050	523073	8723128	1374	150	RC	-55	228	21.00	70.00	0.11	0.09	0.79	1.30	70.0m @ 1.30 % Cu
MWPDD019	523372	8722905	1299	280.4	DD	-50	232	140.00	32.40	0.04	0.03	2.04	2.50	32.4m @ 2.50 % Cu
MWPRC077	523109	8723059	1372	80	RC	-55	228	39.00	33.00	0.12	0.07	1.93	2.42	33.0m @ 2.42 % Cu
MWPRC048	522995	8723232	1379	150	RC	-55	228	25.00	59.00	0.26	0.21	0.76	1.31	59.0m @ 1.31 % Cu
MWPRC040	523190	8722997	1369	150	RC	-50	228	49.00	28.00	0.99	0.92	1.76	2.66	28.0m @ 2.66 % Cu
MWPRC023B	524032	8722413	1344	140	RC	-50	228	91.00	49.00	0.08	0.04	0.97	1.51	49.0m @ 1.51 % Cu
MWPRC042	523264	8722920	1348	150	RC	-55	228	65.00	38.00	0.17	0.12	1.46	1.90	38.0m @ 1.90 % Cu

- The table below illustrates the bottom twenty drill intercepts from the Mwepu Project. No significant mineralisation (NSA) intersected (all <0.5% Cu or <3.0m). Hole locations are shown on the maps in the following section.

Hole ID	East	North	RL	EOH	Type	Dip	Azimuth	From	Length	Co_pct	CoAS_pct	CuAS_pct	Cu_pct	Cu_Intercept	Cu_Eq65
MWPRC032	524410	8721952	1432	140	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC033	524352	8721898	1434	140	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC034	524289	8721848	1439	140	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC035	524225	8721808	1447	102	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC036	523155	8722920	1416	140	RC	-50	48	-	-		NSA	NSA	NSA	NSA	
MWPRC038	523281	8723020	1418	140	RC	-50	48	-	-		NSA	NSA	NSA	NSA	
MWPRC039	523550	8722788	1419	140	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC044	523319	8722913	1417	150	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC045	523333	8722876	1417	120	RC	-55	230	-	-		NSA	NSA	NSA	NSA	
MWPRC056	523926	8722394	1433	120	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC063	523886	8722412	1432	100	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC064	523794	8722466	1430	150	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC065	523761	8722569	1427	150	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC067	523646	8722745	1422	150	RC	-50	228	-	-		NSA	NSA	NSA	NSA	
MWPRC068	523574	8722692	1421	149	RC	-50	228	-	-		NSA	NSA	NSA	NSA	

Criteria	Commentary

MWPRC069	523713	8722801	1423	150	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC072	523027	8723110	1417	40	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC076	523115	8723063	1417	50	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC079	523134	8723015	1417	60	RC	-55	228	-	-		NSA	NSA	NSA	NSA	
MWPRC082	523263	8722922	1417	40	RC	-55	228	-	-		NSA	NSA	NSA	NSA	

Criteria	Commentary
Other substantive exploration data	• Airborne Geophysics – Xcalibur high resolution airborne magnetics and radiometrics were flown in 2017. In 2019 some orientation ground geophysical campaigns including IP, Gravity and Passive Seismic were carried out over the Mwepu tenement mainly in the eastern part of the tenement (Karavia East/Niamumenda prospects). 3D inversion EM data were sourced from a neighboring mining company (Kalumines). All these data were integrated and interpreted to provide detailed structural and geological information as well as assisting in the identification of drill targets. • Geological mapping was conducted in 2018 and 2019. Mapping results outlined the presence of the geologically prospective rock units (Kansuki and mines subgroup) that are the main host rock to the Cu-Co mineralisation. These units are in the core of a steeply dipping anticline striking NW-SE. Younger lithologies were also noted from the Nguba and Kundelungu Formations. • Surface geochemistry (Soil sampling) on 200m x 200m grid and 200X100m was completed in 2018 which identified copper and cobalt anomalous zones within the tenement.
Further work	• Further exploration activities are planned for the 2020 exploration season: ○ Infill drilling to improve confidence levels of resource estimations. ○ Metallurgical test work on drill core and bulk samples to ascertain milling and processing characteristics. ○ Geotechnical drilling to assess pit wall characteristics for mine planning. ○ Preliminary economic assessment to evaluate economic viability.

Table 2: Complete tabulation of all drilling results from the Mwepu Project. All significant intercepts are reported based on a 0.5% Total Cu lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. Copper equivalents were not used in the reporting of exploration results. NSA = No Significant Assays (<0.5% Cu or <3m interval length).

Prospect	Hole_ID	E	N	RL	EOH	Type	Dip	Azimuth	Depth_From	Cu_Intercept
MWEP	MWPDD007	523259	8723058	1418	186.8	DD	-52.6	232.35	102.8	38.2m @ 6.00 % Cu
MWEP	MWPDD005	523128	8723187	1421	180.8	DD	-50.4	229.65	94.0	48.0m @ 3.46 % Cu
MWEP	MWPRC014	523077	8723032	1417	120	RC	-50	47.7	57.0	36.0m @ 4.45 % Cu
MWEP	MWPDD001	523093	8723041	1417	150.5	DD	-48.4	48.5	29.0	74.0m @ 1.89 % Cu
MWEP	MWPDD019	523449	8722970	1418	280.4	DD	-50.3	232.15	115.0	19.9m @ 6.82 % Cu
MWEP	MWPDD008	523350	8722998	1418	215	DD	-50.7	229.37	151.2	23.8m @ 5.47 % Cu
MWEP	MWPDD034	523430	8723009	1419	264.1	DD	-50.7	228.18	115.0	46.0m @ 2.60 % Cu
MWEP	MWPDD024	523149	8723148	1420	180.9	DD	-50.3	229.75	67.0	54.0m @ 2.14 % Cu
MWEP	MWPDD026	523222	8723089	1419	182.5	DD	-51.6	231.27	100.0	34.0m @ 3.26 % Cu
MWEP	MWPRC080	523188	8723062	1418	120	RC	-55	227.8	62.0	58.0m @ 1.86 % Cu
MWEP	MWPDD036	523451	8722916	1418	236.5	DD	-50.1	229.5	135.5	48.0m @ 2.23 % Cu
MWEP	MWPRC071	522997	8723148	1415	100	RC	-55	47.8	45.0	44.0m @ 2.26 % Cu
MWEP	MWPDD036	523451	8722916	1418	236.5	DD	-50.1	229.5	50.4	31.0m @ 2.98 % Cu
MWEP	MWPRC050	523097	8723150	1419	150	RC	-55	227.8	21.0	70.0m @ 1.30 % Cu
MWEP	MWPDD019	523449	8722970	1418	280.4	DD	-50.3	232.15	140.0	32.4m @ 2.50 % Cu
MWEP	MWPRC077	523133	8723081	1418	80	RC	-55	227.8	39.0	33.0m @ 2.42 % Cu
MWEP	MWPRC048	523018	8723253	1424	150	RC	-55	227.8	25.0	59.0m @ 1.31 % Cu
MWEP	MWPRC040	523220	8723025	1417	150	RC	-50	227.8	49.0	28.0m @ 2.66 % Cu
MWEP	MWPRC023B	524087	8722463	1432	140	RC	-50	227.7	91.0	49.0m @ 1.51 % Cu
MWEP	MWPRC042	523300	8722953	1417	150	RC	-55	227.8	65.0	38.0m @ 1.90 % Cu
MWEP	MWPRC051	523117	8723117	1419	150	RC	-55	227.8	49.0	36.0m @ 1.76 % Cu
MWEP	MWPRC016	523153	8723100	1419	140	RC	-50	227.7	76.0	23.0m @ 2.72 % Cu
MWEP	MWPRC024	524022	8722412	1433	140	RC	-50	227.7	60.0	42.0m @ 1.32 % Cu
MWEP	MWPRC084	523323	8722976	1417	150	RC	-53	227.8	112.0	34.0m @ 1.62 % Cu
MWEP	MWPRC038B	523278	8723018	1417	140	RC	-50	227.7	92.0	22.0m @ 2.42 % Cu
MWEP	MWPDD003	523183	8723124	1419	172	DD	-49.6	228.2	88.0	17.0m @ 2.71 % Cu

MWEP	MWPDD015	524152	8722516	1433	300	DD	-50.5	230.58	204.0	30.0m @ 1.52 % Cu
MWEP	MWPDD006	523053	8723264	1424	141.9	DD	-50.9	228.73	80.0	24.4m @ 1.83 % Cu
MWEP	MWPRC052	523177	8723045	1417	150	RC	-55	227.8	44.0	34.0m @ 1.30 % Cu
MWEP	MWPDD029	523196	8723187	1421	224.4	DD	-48.3	230.01	134.0	22.3m @ 1.97 % Cu
MWEP	MWPRC053	522953	8723338	1425	100	RC	-55	230	40.0	43.0m @ 0.98 % Cu
MWEP	MWPDD017	524076	8722451	1428	166	DD	-50.1	230.4	136.0	30.0m @ 1.37 % Cu
MWEP	MWPRC014B	523069	8723024	1416	140	RC	-50	47.7	103.0	36.0m @ 1.14 % Cu
MWEP	MWPDD027	523082	8723223	1422	178	DD	-50.3	230.5	105.0	12.4m @ 3.15 % Cu
MWEP	MWPRC087A	522962	8723191	1406	120	RC	-55	47.8	44.0	25.0m @ 1.55 % Cu
MWEP	MWPRC014	523077	8723032	1417	120	RC	-50	47.7	109.0	11.0m @ 3.49 % Cu
MWEP	MWPRC059	524068	8722449	1430	150	RC	-50	227.8	63.0	30.0m @ 1.23 % Cu
MWEP	MWPRC030	524532	8722053	1430	140	RC	-50	227.7	36.0	22.0m @ 1.61 % Cu
MWEP	MWPDD030	523372	8722960	1418	213.4	DD	-52	229.85	132.0	29.0m @ 1.15 % Cu
MWEP	MWPDD025	523390	8722927	1418	237.9	DD	-50.4	230.84	113.0	34.0m @ 0.98 % Cu
MWEP	MWPDD029	523196	8723187	1421	224.4	DD	-48.3	230.01	175.0	22.0m @ 1.46 % Cu
MWEP	MWPRC020	523326	8722869	1417	140	RC	-50	47.7	114.0	15.0m @ 2.12 % Cu
MWEP	MWPRC019	523267	8722816	1417	152	RC	-50	47.7	126.0	26.0m @ 1.20 % Cu
MWEP	MWPDD003	523183	8723124	1419	172	DD	-49.6	228.2	109.0	28.0m @ 1.09 % Cu
MWEP	MWPRC025	523971	8722349	1434	140	RC	-50	227.7	44.0	22.0m @ 1.24 % Cu
MWEP	MWPDD026	523222	8723089	1419	182.5	DD	-51.6	231.27	63.0	10.9m @ 2.35 % Cu
MWEP	MWPDD019	523449	8722970	1418	280.4	DD	-50.3	232.15	193.2	8.8m @ 2.91 % Cu
MWEP	MWPDD017	524076	8722451	1428	166	DD	-50.1	230.4	71.0	28.0m @ 0.89 % Cu
MWEP	MWPRC087A	522962	8723191	1406	120	RC	-55	47.8	86.0	23.0m @ 1.08 % Cu
MWEP	MWPDD019	523449	8722970	1418	280.4	DD	-50.3	232.15	71.8	11.2m @ 2.16 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	114.0	23.0m @ 0.99 % Cu
MWEP	MWPDD015	524152	8722516	1433	300	DD	-50.5	230.58	243.0	17.0m @ 1.30 % Cu
MWEP	MWPDD039	523991	8722394	1433	190.1	DD	-49.5	229.83	89.0	9.0m @ 2.45 % Cu
MWEP	MWPDD017B	524072	8722451	1432	245.5	DD	-51	227.62	150.0	16.0m @ 1.34 % Cu
MWEP	MWPDD002	523221	8723155	1420	230.5	DD	-51.4	226.2	178.0	12.0m @ 1.71 % Cu
MWEP	MWPDD032	523358	8723063	1419	266.4	DD	-51	229.62	72.0	15.8m @ 1.27 % Cu
MWEP	MWPDD032	523358	8723063	1419	266.4	DD	-51	229.62	182.0	11.0m @ 1.79 % Cu
MWEP	MWPDD023	523129	8723265	1424	251.5	DD	-49.6	229.31	188.9	6.1m @ 3.22 % Cu
MWEP	MWPDD002	523221	8723155	1420	230.5	DD	-51.4	226.2	139.0	17.0m @ 1.12 % Cu
MWEP	MWPDD027	523082	8723223	1422	178	DD	-50.3	230.5	76.0	8.0m @ 2.27 % Cu
MWEP	MWPDD041B	524140	8722445	1433	300	DD	-55.8	227.92	220.0	19.0m @ 0.88 % Cu
MWEP	MWPDD014	524024	8722531	1431	262	DD	-52.5	232.6	115.0	19.0m @ 0.88 % Cu
MWEP	MWPRC024	524022	8722412	1433	140	RC	-50	227.7	123.0	17.0m @ 0.99 % Cu
MWEP	MWPDD010	523309	8723099	1419	243.9	DD	-50.4	231.38	207.0	6.8m @ 2.46 % Cu
MWEP	MWPRC078	523155	8723032	1417	84	RC	-55	227.8	27.0	11.0m @ 1.50 % Cu
MWEP	MWPRC075	523100	8723102	1418	80	RC	-55	227.8	23.0	13.0m @ 1.26 % Cu
MWEP	MWPRC021	523388	8722920	1418	140	RC	-50	47.7	63.0	16.0m @ 1.01 % Cu
MWEP	MWPDD006	523053	8723264	1424	141.9	DD	-50.9	228.73	121.4	13.5m @ 1.19 % Cu
MWEP	MWPDD009	523179	8723231	1423	291.9	DD	-50.9	231.5	254.4	6.6m @ 2.39 % Cu
MWEP	MWPRC083	523207	8722997	1417	80	RC	-53	227.8	37.0	11.0m @ 1.27 % Cu
MWEP	MWPDD003	523183	8723124	1419	172	DD	-49.6	228.2	73.0	9.0m @ 1.54 % Cu
MWEP	MWPDD050	523869	8722535	1429	157	DD	-49.8	230.46	89.0	8.0m @ 1.69 % Cu
MWEP	MWPDD012	523102	8723300	1422	251.7	DD	-50.6	230.69	168.0	20.1m @ 0.66 % Cu
MWEP	MWPRC016	523153	8723100	1419	140	RC	-50	227.7	58.0	11.0m @ 1.18 % Cu
MWEP	MWPDD010	523309	8723099	1419	243.9	DD	-50.4	231.38	171.0	7.0m @ 1.84 % Cu
MWEP	MWPRC040	523220	8723025	1417	150	RC	-50	227.8	87.0	10.0m @ 1.24 % Cu
MWEP	MWPRC037	523219	8722971	1417	140	RC	-50	47.7	89.0	11.0m @ 1.12 % Cu
MWEP	MWPDD007	523259	8723058	1418	186.8	DD	-52.6	232.35	54.0	10.0m @ 1.23 % Cu
MWEP	MWPRC055	523975	8722436	1432	150	RC	-55	227.8	45.0	17.0m @ 0.71 % Cu

MWEP	MWPRC087	522972	8723194	1412	60	RC	-55	47.8	30.0	11.0m @ 1.08 % Cu
MWEP	MWPRC058	524006	8722331	1435	100	RC	-55	227.8	40.0	9.0m @ 1.28 % Cu
MWEP	MWPDD015	524152	8722516	1433	300	DD	-50.5	230.58	184.0	12.0m @ 0.96 % Cu
MWEP	MWPRC014B	523069	8723024	1416	140	RC	-50	47.7	83.0	10.0m @ 1.14 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	65.0	15.0m @ 0.74 % Cu
MWEP	MWPRC046	522903	8723424	1426	150	RC	-55	227.8	93.0	11.0m @ 0.99 % Cu
MWEP	MWPRC009	522878	8723278	1413	140	RC	-50	47.7	88.0	10.0m @ 1.09 % Cu
MWEP	MWPDD051	523939	8722588	1429	218.5	DD	-50.7	229.26	157.0	7.0m @ 1.44 % Cu
MWEP	MWPDD019	523449	8722970	1418	280.4	DD	-50.3	232.15	54.0	8.0m @ 1.21 % Cu
MWEP	MWPDD001	523093	8723041	1417	150.5	DD	-48.4	48.5	114.0	9.0m @ 1.07 % Cu
MWEP	MWPDD044	523490	8722869	1419	256	DD	-49.9	229.64	158.0	11.0m @ 0.88 % Cu
MWEP	MWPDD030	523372	8722960	1418	213.4	DD	-52	229.85	116.0	8.0m @ 1.17 % Cu
MWEP	MWPRC054	523396	8722872	1418	140	RC	-55	227.8	67.0	12.0m @ 0.77 % Cu
MWEP	MWPDD009	523179	8723231	1423	291.9	DD	-50.9	231.5	176.0	10.9m @ 0.84 % Cu
MWEP	MWPDD018	523044	8723320	1425	224.5	DD	-53.6	229.52	167.9	4.1m @ 2.22 % Cu
MWEP	MWPRC087	522972	8723194	1412	60	RC	-55	47.8	46.0	9.0m @ 0.97 % Cu
MWEP	MWPDD028	523275	8723131	1420	250	DD	-50.5	230	222.6	5.4m @ 1.61 % Cu
MWEP	MWPRC086	522931	8723323	1424	54	RC	-55	227.8	2.0	6.0m @ 1.45 % Cu
MWEP	MWPDD016	524156	8722394	1434	198.9	DD	-49.7	231.25	118.2	3.3m @ 2.50 % Cu
MWEP	MWPDD020	522990	8723369	1426	199	DD	-50	231.31	140.0	9.5m @ 0.83 % Cu
MWEP	MWPRC004	522751	8723432	1417	140	RC	-50	47.7	123.0	7.0m @ 1.12 % Cu
MWEP	MWPRC047	522788	8723569	1426	150	RC	-55	227.8	34.0	4.0m @ 1.95 % Cu
MWEP	MWPRC057	524050	8722369	1434	120	RC	-55	227.8	25.0	9.0m @ 0.87 % Cu
MWEP	MWPDD051	523939	8722588	1429	218.5	DD	-50.7	229.26	168.5	10.5m @ 0.73 % Cu
MWEP	MWPDD043	524096	8722530	1432	234.9	DD	-49.7	230.03	155.0	10.0m @ 0.75 % Cu
MWEP	MWPRC075	523100	8723102	1418	80	RC	-55	227.8	41.0	6.0m @ 1.24 % Cu
MWEP	MWPDD023	523129	8723265	1424	251.5	DD	-49.6	229.31	155.5	10.5m @ 0.70 % Cu
MWEP	MWPDD002	523221	8723155	1420	230.5	DD	-51.4	226.2	168.0	6.0m @ 1.21 % Cu
MWEP	MWPRC005	522813	8723484	1421	140	RC	-50	47.7	11.0	6.0m @ 1.20 % Cu
MWEP	MWPDD026	523222	8723089	1419	182.5	DD	-51.6	231.27	55.0	4.0m @ 1.80 % Cu
MWEP	MWPDD008	523350	8722998	1418	215	DD	-50.7	229.37	107.0	4.0m @ 1.77 % Cu
MWEP	MWPDD033	522744	8723751	1431	178	DD	-50.4	229.8	55.0	7.0m @ 0.99 % Cu
MWEP	MWPDD016	524156	8722394	1434	198.9	DD	-49.7	231.25	66.9	7.1m @ 0.97 % Cu
MWEP	MWPRC049	522991	8723288	1426	150	RC	-55	230	50.0	4.0m @ 1.71 % Cu
MWEP	MWPDD028	523275	8723131	1420	250	DD	-50.5	230	184.0	7.5m @ 0.90 % Cu
MWEP	MWPRC004	522751	8723432	1417	140	RC	-50	47.7	98.0	12.0m @ 0.56 % Cu
MWEP	MWPRC052	523177	8723045	1417	150	RC	-55	227.8	82.0	6.0m @ 1.07 % Cu
MWEP	MWPDD007	523259	8723058	1418	186.8	DD	-52.6	232.35	71.0	7.0m @ 0.87 % Cu
MWEP	MWPDD028	523275	8723131	1420	250	DD	-50.5	230	200.0	3.0m @ 1.94 % Cu
MWEP	MWPRC062	523930	8722450	1431	135	RC	-55	227.8	83.0	10.0m @ 0.58 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	101.0	9.0m @ 0.64 % Cu
MWEP	MWPDD022	522829	8723496	1422	167.5	DD	-50.5	230.07	16.0	7.0m @ 0.82 % Cu
MWEP	MWPDD038	524040	8722485	1431	226	DD	-50.7	230.5	118.0	7.0m @ 0.81 % Cu
MWEP	MWPRC074	523057	8723120	1415	54	RC	-55	227.8	43.0	9.0m @ 0.62 % Cu
MWEP	MWPDD012	523102	8723300	1422	251.7	DD	-50.6	230.69	215.1	4.9m @ 1.13 % Cu
MWEP	MWPDD036	523451	8722916	1418	236.5	DD	-50.1	229.5	34.4	10.6m @ 0.52 % Cu
MWEP	MWPRC055	523975	8722436	1432	150	RC	-55	227.8	92.0	7.0m @ 0.78 % Cu
MWEP	MWPDD033	522744	8723751	1431	178	DD	-50.4	229.8	101.0	9.0m @ 0.60 % Cu
MWEP	MWPRC049	522991	8723288	1426	150	RC	-55	230	68.0	7.0m @ 0.74 % Cu
MWEP	MWPDD034	523430	8723009	1419	264.1	DD	-50.7	228.18	259.5	4.6m @ 1.12 % Cu
MWEP	MWPDD032	523358	8723063	1419	266.4	DD	-51	229.62	237.0	10.0m @ 0.51 % Cu
MWEP	MWPDD013	523977	8722488	1431	201.9	DD	-50	230.01	133.0	7.0m @ 0.71 % Cu
MWEP	MWPDD051	523939	8722588	1429	218.5	DD	-50.7	229.26	187.0	8.0m @ 0.62 % Cu

MWEP	MWPDD016	524156	8722394	1434	198.9	DD	-49.7	231.25	157.0	6.0m @ 0.82 % Cu
MWEP	MWPDD051	523939	8722588	1429	218.5	DD	-50.7	229.26	110.0	8.0m @ 0.60 % Cu
MWEP	MWPDD026	523222	8723089	1419	182.5	DD	-51.6	231.27	91.0	5.0m @ 0.96 % Cu
MWEP	MWPDD033	522744	8723751	1431	178	DD	-50.4	229.8	33.9	7.1m @ 0.67 % Cu
MWEP	MWPDD034	523430	8723009	1419	264.1	DD	-50.7	228.18	164.1	7.9m @ 0.59 % Cu
MWEP	MWPDD047	524230	8722366	1434	196	DD	-49.9	229.8	157.0	7.0m @ 0.66 % Cu
MWEP	MWPDD008	523350	8722998	1418	215	DD	-50.7	229.37	65.0	5.0m @ 0.89 % Cu
MWEP	MWPDD023	523129	8723265	1424	251.5	DD	-49.6	229.31	116.0	7.0m @ 0.63 % Cu
MWEP	MWPDD027	523082	8723223	1422	178	DD	-50.3	230.5	122.0	4.5m @ 0.98 % Cu
MWEP	MWPDD011	523404	8723040	1419	291.9	DD	-51.1	229.62	132.0	6.0m @ 0.73 % Cu
MWEP	MWPRC060	524105	8722355	1435	130	RC	-55	227.8	52.0	5.0m @ 0.87 % Cu
MWEP	MWPRC078	523155	8723032	1417	84	RC	-55	227.8	43.0	4.0m @ 1.05 % Cu
MWEP	MWPRC004	522751	8723432	1417	140	RC	-50	47.7	66.0	6.0m @ 0.69 % Cu
MWEP	MWPDD040	524100	8722408	1433	200.5	DD	-49.8	230.73	51.0	3.9m @ 1.05 % Cu
MWEP	MWPDD008	523350	8722998	1418	215	DD	-50.7	229.37	130.0	6.0m @ 0.68 % Cu
MWEP	MWPDD008	523350	8722998	1418	215	DD	-50.7	229.37	56.0	5.0m @ 0.81 % Cu
MWEP	MGSRC007	527826	8712526	1375	90	RC	-50	227.8	39.0	6.0m @ 0.67 % Cu
MWEP	MWPDD023	523129	8723265	1424	251.5	DD	-49.6	229.31	93.0	6.0m @ 0.65 % Cu
MWEP	MWPRC084	523323	8722976	1417	150	RC	-53	227.8	84.0	5.0m @ 0.76 % Cu
MWEP	MWPRC047	522788	8723569	1426	150	RC	-55	227.8	18.0	5.0m @ 0.76 % Cu
MWEP	MWPDD038	524040	8722485	1431	226	DD	-50.7	230.5	169.0	4.0m @ 0.93 % Cu
MWEP	MWPDD002	523221	8723155	1420	230.5	DD	-51.4	226.2	194.0	6.0m @ 0.62 % Cu
MWEP	MWPDD047	524230	8722366	1434	196	DD	-49.9	229.8	93.0	6.0m @ 0.60 % Cu
MWEP	MWPRC043	523088	8723081	1414	96	RC	-55	227.8	73.0	7.0m @ 0.50 % Cu
MWEP	MWPRC059	524068	8722449	1430	150	RC	-50	227.8	129.0	6.0m @ 0.58 % Cu
MWEP	MWPDD043	524096	8722530	1432	234.9	DD	-49.7	230.03	168.5	5.5m @ 0.64 % Cu
MWEP	MWPRC061	524055	8722314	1435	100	RC	-55	227.8	82.0	5.0m @ 0.69 % Cu
MWEP	MWPRC062	523930	8722450	1431	135	RC	-55	227.8	76.0	3.0m @ 1.15 % Cu
MWEP	MWPDD040	524100	8722408	1433	200.5	DD	-49.8	230.73	158.0	3.0m @ 1.14 % Cu
MWEP	MWPDD006	523053	8723264	1424	141.9	DD	-50.9	228.73	61.0	6.0m @ 0.56 % Cu
MWEP	MWPRC061	524055	8722314	1435	100	RC	-55	227.8	37.0	4.0m @ 0.83 % Cu
MWEP	MWPRC029	524593	8722107	1430	140	RC	-50	227.7	80.0	4.0m @ 0.83 % Cu
MWEP	MWPRC058	524006	8722331	1435	100	RC	-55	227.8	62.0	6.0m @ 0.53 % Cu
MWEP	MWPRC058	524006	8722331	1435	100	RC	-55	227.8	31.0	3.0m @ 1.06 % Cu
MWEP	MWPDD010	523309	8723099	1419	243.9	DD	-50.4	231.38	189.0	4.0m @ 0.78 % Cu
MWEP	MWPDD018	523044	8723320	1425	224.5	DD	-53.6	229.52	194.0	4.0m @ 0.77 % Cu
MWEP	MWPDD030	523372	8722960	1418	213.4	DD	-51	229.85	86.0	6.0m @ 0.51 % Cu
MWEP	MWPDD034	523430	8723009	1419	264.1	DD	-50.7	228.18	246.6	3.2m @ 0.94 % Cu
MWEP	MWPDD039	523991	8722394	1433	190.1	DD	-49.5	229.83	41.4	4.6m @ 0.65 % Cu
MWEP	MWPDD010	523309	8723099	1419	243.9	DD	-50.4	231.38	111.5	5.5m @ 0.54 % Cu
MWEP	MWPRC051	523117	8723117	1419	150	RC	-55	227.8	22.0	5.0m @ 0.59 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	41.0	3.0m @ 0.97 % Cu
MWEP	MWPRC042	523300	8722953	1417	150	RC	-55	227.8	56.0	5.0m @ 0.57 % Cu
MWEP	MWPDD009	523179	8723231	1423	291.9	DD	-50.9	231.5	228.0	3.0m @ 0.92 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	30.0	4.0m @ 0.69 % Cu
MWEP	MWPDD020	522990	8723369	1426	199	DD	-50	231.31	155.0	5.0m @ 0.54 % Cu
MWEP	MWPRC055	523975	8722436	1432	150	RC	-55	227.8	82.0	3.0m @ 0.87 % Cu
MWEP	MWPRC073	523069	8723129	1414	80	RC	-55	227.8	64.0	4.0m @ 0.65 % Cu
MWEP	MWPDD012	523102	8723300	1422	251.7	DD	-50.6	230.69	87.8	3.2m @ 0.79 % Cu
MWEP	MWPDD031	522895	8723552	1427	229	DD	-49.7	230.69	127.0	4.5m @ 0.54 % Cu
MWEP	MWPRC070	524258	8722290	1434	120	RC	-55	227.8	63.0	3.0m @ 0.80 % Cu
MWEP	MWPDD038	524040	8722485	1431	226	DD	-50.7	230.5	154.0	3.3m @ 0.73 % Cu
MWEP	MWPDD034	523430	8723009	1419	264.1	DD	-50.7	228.18	98.0	3.0m @ 0.79 % Cu

MWEP	MWPDD009	523179	8723231	1423	291.9	DD	-50.9	231.5	137.0	4.2m @ 0.56 % Cu
MWEP	MWPRC071	522997	8723148	1415	100	RC	-55	47.8	12.0	3.0m @ 0.76 % Cu
MWEP	MWPDD024	523149	8723148	1420	180.9	DD	-50.3	229.75	147.9	3.1m @ 0.74 % Cu
MWEP	MGSRC016	527150	8714580	1383	80	RC	-50	227.8	42.0	3.0m @ 0.75 % Cu
MWEP	MWPRC066	524172	8722314	1435	150	RC	-50	227.8	22.0	4.0m @ 0.54 % Cu
MWEP	MWPRC085	523427	8722901	1418	70	RC	-53	227.8	67.0	3.0m @ 0.71 % Cu
MWEP	MWPDD011	523404	8723040	1419	291.9	DD	-51.1	229.62	142.0	4.0m @ 0.52 % Cu
MWEP	MWPRC041	523233	8722958	1417	150	RC	-55	227.8	25.0	3.0m @ 0.64 % Cu
MWEP	MWPDD041B	524140	8722445	1433	300	DD	-55.8	227.92	291.0	3.0m @ 0.64 % Cu
MWEP	MWPRC042	523300	8722953	1417	150	RC	-55	227.8	109.0	3.0m @ 0.62 % Cu
MWEP	MWPDD033	522744	8723751	1431	178	DD	-50.4	229.8	148.0	3.0m @ 0.57 % Cu
MWEP	MWPRC084	523323	8722976	1417	150	RC	-53	227.8	43.0	3.0m @ 0.56 % Cu
MWEP	MWPRC047	522788	8723569	1426	150	RC	-55	227.8	45.0	3.0m @ 0.56 % Cu
MWEP	MWPRC081	523282	8722934	1418	80	RC	-55	227.8	29.0	3.0m @ 0.55 % Cu
MWEP	MWPDD038	524040	8722485	1431	226	DD	-50.7	230.5	87.0	3.0m @ 0.53 % Cu
MWEP	MWPDD011	523404	8723040	1419	291.9	DD	-51.1	229.62	156.0	3.0m @ 0.51 % Cu
MWEP	MGSRC001	527597	8712338	1388	80	RC	-90	357.8	-	NSA
MWEP	MGSRC002	527671	8712399	1383	80	RC	-50	227.8	-	NSA
MWEP	MGSRC003	528097	8712755	1364	90	RC	-50	227.8	-	NSA
MWEP	MGSRC004	528015	8712689	1367	90	RC	-50	227.8	-	NSA
MWEP	MGSRC005	527938	8712620	1370	90	RC	-50	227.8	-	NSA
MWEP	MGSRC006	527862	8712562	1373	102	RC	-50	227.8	-	NSA
MWEP	MGSRC008	528147	8712535	1365	80	RC	-50	227.8	-	NSA
MWEP	MGSRC009	528059	8712465	1368	80	RC	-50	227.8	-	NSA
MWEP	MGSRC010	527991	8712405	1371	80	RC	-50	227.8	-	NSA
MWEP	MGSRC011	527917	8712345	1374	80	RC	-50	227.8	-	NSA
MWEP	MGSRC012	527848	8712281	1378	80	RC	-50	227.8	-	NSA
MWEP	MGSRC013	527765	8712218	1381	80	RC	-50	227.8	-	NSA
MWEP	MGSRC014	527744	8712468	1379	80	RC	-50	227.8	-	NSA
MWEP	MGSRC015	527225	8714643	1382	80	RC	-50	227.8	-	NSA
MWEP	MGSRC017	527108	8714548	1384	80	RC	-50	227.8	-	NSA
MWEP	MGSRC018	527035	8714479	1386	80	RC	-50	227.8	-	NSA
MWEP	MGSRC019	526959	8714419	1388	80	RC	-50	227.8	-	NSA
MWEP	MGSRC020	527205	8714893	1382	80	RC	-50	227.8	-	NSA
MWEP	MGSRC021	526883	8714358	1391	80	RC	-50	227.8	-	NSA
MWEP	MGSRC022	527135	8714829	1383	80	RC	-50	227.8	-	NSA
MWEP	MGSRC023	527054	8714767	1386	80	RC	-50	227.8	-	NSA
MWEP	MGSRC024	526978	8714705	1388	80	RC	-50	227.8	-	NSA
MWEP	MGSRC025	526906	8714639	1390	80	RC	-55	227.8	-	NSA
MWEP	MGSRC026	526824	8714570	1393	27	RC	-50	227.8	-	NSA
MWEP	MGSRC026B	526818	8714567	1394	30	RC	-55	227.8	-	NSA
MWEP	MWPDD021	522952	8723465	1427	242.4	DD	-50.2	230.1	-	NSA
MWEP	MWPDD035	523511	8723020	1423	295	DD	-49.7	231.2	-	NSA
MWEP	MWPDD037	523498	8722957	1419	248.4	DD	-49.7	231	-	NSA
MWEP	MWPDD042B	524203	8722433	1434	194.2	DD	-50.2	230.7	-	NSA
MWEP	MWPDD045	523563	8722873	1420	230.5	DD	-50	232.0	-	NSA
MWEP	MWPDD046	523447	8722833	1418	182.4	DD	-50.7	230.9	-	NSA
MWEP	MWPDD048	524317	8722342	1434	183.9	DD	-50.4	229.8	-	NSA
MWEP	MWPDD049	523804	8722616	1426	160	DD	-49.9	229.6	-	NSA
MWEP	MWPRC001	522571	8723265	1415	140	RC	-50	47.7	-	NSA
MWEP	MWPRC002	522629	8723328	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC003	522688	8723378	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC006	522873	8723534	1425	125	RC	-50	47.7	-	NSA

MWEP	MWPRC007	523010	8723386	1426	140	RC	-50	47.7	-	NSA
MWEP	MWPRC008	522942	8723331	1425	140	RC	-50	47.7	-	NSA
MWEP	MWPRC010	522817	8723227	1413	140	RC	-50	47.7	-	NSA
MWEP	MWPRC011	522757	8723176	1413	140	RC	-50	47.7	-	NSA
MWEP	MWPRC012	522951	8722933	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC013	523007	8722976	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC015	523140	8723088	1418	79	RC	-50	47.7	-	NSA
MWEP	MWPRC017	523147	8722712	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC018	523205	8722769	1417	140	RC	-50	47.7	-	NSA
MWEP	MWPRC022	524147	8722513	1433	140	RC	-50	227.7	-	NSA
MWEP	MWPRC023	524080	8722456	1432	55	RC	-50	227.7	-	NSA
MWEP	MWPRC026	523904	8722307	1436	140	RC	-50	227.7	-	NSA
MWEP	MWPRC027	523839	8722255	1439	140	RC	-50	227.7	-	NSA
MWEP	MWPRC028	524656	8722156	1430	140	RC	-50	227.7	-	NSA
MWEP	MWPRC031	524478	8721997	1430	140	RC	-50	227.7	-	NSA
MWEP	MWPRC032	524410	8721952	1432	140	RC	-50	227.7	-	NSA
MWEP	MWPRC033	524352	8721898	1434	140	RC	-50	227.7	-	NSA
MWEP	MWPRC034	524289	8721848	1439	140	RC	-50	227.7	-	NSA
MWEP	MWPRC035	524225	8721808	1447	102	RC	-50	227.7	-	NSA
MWEP	MWPRC036	523155	8722920	1416	140	RC	-50	47.7	-	NSA
MWEP	MWPRC038	523281	8723020	1418	140	RC	-50	47.7	-	NSA
MWEP	MWPRC039	523550	8722788	1419	140	RC	-50	227.7	-	NSA
MWEP	MWPRC044	523319	8722913	1417	150	RC	-55	227.8	-	NSA
MWEP	MWPRC045	523333	8722876	1417	120	RC	-55	230	-	NSA
MWEP	MWPRC056	523926	8722394	1433	120	RC	-55	227.8	-	NSA
MWEP	MWPRC063	523886	8722412	1432	100	RC	-50	227.8	-	NSA
MWEP	MWPRC064	523794	8722466	1430	150	RC	-50	227.8	-	NSA
MWEP	MWPRC065	523761	8722569	1427	150	RC	-50	227.8	-	NSA
MWEP	MWPRC067	523646	8722745	1422	150	RC	-50	227.8	-	NSA
MWEP	MWPRC068	523574	8722692	1421	149	RC	-50	227.8	-	NSA
MWEP	MWPRC069	523713	8722801	1423	150	RC	-55	227.8	-	NSA
MWEP	MWPRC072	523027	8723110	1417	40	RC	-55	227.8	-	NSA
MWEP	MWPRC076	523115	8723063	1417	50	RC	-55	227.8	-	NSA
MWEP	MWPRC079	523134	8723015	1417	60	RC	-55	227.8	-	NSA
MWEP	MWPRC082	523263	8722922	1417	40	RC	-55	227.8	-	NSA

Statement of Compliance with JORC Code Reporting Criteria and Consent to Release

This report has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").

Competent Person Statement

I, Marcus Tomkinson, confirm that I am the Competent Person for the Exploration Results section of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy
- I have reviewed the relevant Exploration results sections of this Report to which this Consent Statement applies.

I am a full time employee of MMG Ltd. at the time of the estimation.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Exploration Results sections of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Exploration Results.

Competent Person Consent

Pursuant to the requirements Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

With respect to the sections of this report for which I am responsible – I consent to the release of the Exploration results as presented in this report:

22 January 2020

Marcus Tomkinson

AUSIMM Member 206648

City of Residence

Melbourne

Signature of Witness:

Witness Name and Residence: (e.g. town/suburb)

BRENT WALSH
MELBOURNE