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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2021

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the First Quarter Production Report for the three months ended 31 March 2021.

The report is annexed to this announcement.

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

Hong Kong, 22 April 2021

As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr Gao Xiaoyu; four are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian, Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.

2021 FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2021					
	1Q21	1Q21 VS 1Q20	1Q21 VS 4Q20	YTD21	YTD21 VS YTD20
Copper (cathode, tonnes)					
Kinsevere	12,490	-31%	-29%	12,490	-31%
Total	12,490	-31%	-29%	12,490	-31%
Copper (contained metal in concentrate, tonnes)					
Las Bambas	64,401	-12%	-32%	64,401	-12%
Rosebery	437	14%	-1%	437	14%
Total	64,838	-12%	-32%	64,838	-12%
Total Copper	77,328	-16%	-32%	77,328	-16%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	49,049	38%	-6%	49,049	38%
Rosebery	19,350	11%	8%	19,350	11%
Total	68,399	29%	-3%	68,399	29%
Lead (contained metal in concentrate, tonnes)					
Dugald River	5,675	33%	-25%	5,675	33%
Rosebery	6,751	19%	10%	6,751	19%
Total	12,426	25%	-10%	12,426	25%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	1,123	804%	-15%	1,123	804%
Total	1,123	804%	-15%	1,123	804%

KEY POINTS

- Total recordable Injury Frequency (TRIF) for the first quarter 2021 was 0.79 per million hours worked. This represents an improvement on the full year 2020 TRIF of 1.38.
- COVID-19 remains a significant health risk and priority for our employees and community. While the situation in Australia is stable, DRC and Peru are experiencing high levels of community transmission. Operations continue with strict health and hygiene controls in place.
- Total copper production of 77,328 tonnes was in line with plan despite being below prior periods. This was primarily due to lower ore grades reflecting the current phase of the Las Bambas mine plan and the processing of stockpiled ore at Kinsevere.

- Higher production rates for both Las Bambas and Kinsevere are expected in the second half of 2021 and full year copper production guidance is maintained at between 360,000 and 390,000 tonnes.
- Total zinc production of 68,399 tonnes was 29% above the prior corresponding period as both Dugald River and Rosebery benefited from higher ore grades and strong operational performance.
- Full year zinc production guidance is maintained at between 240,000 to 260,000 tonnes.
- Fewer road disruptions allowed Las Bambas to reduce inventory on site from around 65,000 tonnes of copper in concentrate to around 37,000 tonnes over the quarter.
- Work continues to complete Government permitting and community discussions in advance of commencing development of the Chalcobamba pit at Las Bambas. Significant development of the pit is still expected to commence in the second quarter of 2021.
- Positive results continue to be achieved at drilling programs around existing operating hubs.
- MMG's positive outlook is underpinned by strong fundamentals for our core commodities and organic growth across the portfolio, with strong medium-term outlook for Las Bambas and Dugald River, anticipated approval of the next phase of development at Kinsevere, and the potential for mine life extension at Rosebery.

COMMODITY PRICES, MARKETING AND SALES

COMMODITY PRICES, MARKETING AND SALES						
	QUARTER-AVERAGE			QUARTER CLOSE		
	1Q21	4Q20	1Q20	1Q21	4Q20	1Q20
Metal Price						
Copper (US\$/lb)	3.86	3.25	2.56	4.01	3.51	2.18
Gold (US\$/oz)	1,796	1,875	1,583	1,688	1,891	1,607
Lead (US\$/lb)	0.92	0.86	0.84	0.89	0.89	0.78
Molybdenum (US\$/lb)	11.32	9.01	9.64	11.05	10.03	8.43
Silver (US\$/oz)	26.26	24.39	16.90	24.00	26.49	13.93
Zinc (US\$/lb)	1.25	1.19	0.97	1.27	1.24	0.85

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

Commodities continued to perform strongly in Q1 2021 with the expectation that stimulus measures by governments around the world as well as the transition towards electrification and renewable energy will drive base metal demand over the coming years.

The copper price reached 9-year highs during the quarter, with China's stimulus expected to spur demand over 2021, while economies outside of China begin to recover with the roll-out of COVID-19 vaccines and the US dollar remaining under pressure.

The spot copper concentrate market remained tight, with treatment charges continuing to fall during the quarter. Spot market prices trended below US\$30/3.00 cents compared to the annual TC/RC benchmark price of US\$59.5/5.95 cents, showing that appetite from Chinese smelters is strong.

Investor sentiment for zinc and lead is also positive, with rising infrastructure spending and manufacturing activity expected to lead to stronger zinc and lead consumption.

Spot zinc and lead concentrate treatment charges continued their downward trajectory during the March quarter, with new COVID related lockdowns in South America early in the quarter re-enforcing the concentrate supply risks. The supply of domestic concentrate in China has also reduced with several major zinc/lead mines in Inner Mongolia

reportedly shut as part of China's efforts to reduce energy usage and carbon emissions. The reduction in availability of domestic concentrate in a climate of metal price strength has combined to increase the competition among Chinese smelters for imported concentrates. As a result, spot zinc and lead concentrate treatment charges have traded below US\$70/dmt and US\$90/dmt respectively.

Reflecting the current market tightness which is expected to continue over the coming year, it was reported that Teck Resources settled 2021 annual zinc concentrate benchmark treatment charges with Korea Zinc and Glencore at US\$159/dmt, with no price participation. This is a significant reduction from the 2020 annual zinc concentrate benchmark of US\$299.75/dmt.

PROVISIONAL PRICING

The following table provides a summary of the metal that was sold but which remains provisionally priced at the end of July 2021 and the month that final average pricing is expected to occur at the time of final invoicing.

OPEN PRICING AT 1 APRIL 2021					
	APR-21	MAY-21	JUN-21	JUL-21	TOTAL
Copper (tonnes)	161	16,307	36,729	34,729	87,452
Gold (ounces)	7,710	1,703	1,626	586	11,624
Molybdenum (pounds)	378	137			515
Silver (ounces)	495,007	325,180	123,836	36,257	980,280
Zinc (tonnes)	14,438				14,438

OPERATIONS

LAS BAMBAS

LAS BAMBAS					
	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20	YTD21	YTD21 VS YTD20
Copper (tonnes)	64,401	-12%	-32%	64,401	-12%
Molybdenum (tonnes)	1,123	804%	-15%	1,123	804%

First quarter operational performance

Copper production of 64,401 tonnes was in line with plan but below prior periods largely due to lower ore grade from mining in the current phase of the Ferrobamba pit (0.6% vs. 0.8% in the pcp), processing of some stockpiled ore, and lower mill recovery (84.5% vs. 87.8% in the pcp) due to the less favourable ore characteristics. Sequential improvement in copper production is expected for the remainder of 2021, initially from increased mining volumes and higher grades from the Ferrobamba pit in the second quarter, followed by the contribution of higher-grade ores from the Chalcobamba pit in the second half of 2021.

Increased Molybdenum production against the prior year comparative period reflected the successful continuation of the ramp-up of the Molybdenum plant following de-bottlenecking works which completed in June 2020.

Peru is currently impacted by a significant "2nd wave" of COVID-19 infections peaking at similar levels of community transmission as mid-2020. Las Bambas continues to provide support to regional communities and maintain strict health protocols for employees and contractors.

Onsite workforce levels at Las Bambas are now approximately 90% of normal, with expanded COVID safe accommodation options available at site and in local communities. These measures enabled ongoing stable operations with mill throughput levels in line with the level achieved in the second half of 2020.

Community and Transport Logistics Update

Fewer road disruptions in the March quarter allowed transport operations to run at capacity for longer periods, resulting in inventory levels on site reducing from around 65,000 tonnes of copper in concentrate to around 37,000 tonnes over the quarter. This stockpiled inventory was worth approximately US\$330 million at quarter end and all steps will be taken to clear these stocks as soon as possible over the second quarter of 2021.

Peru has experienced a period of high political instability since late 2020, with the impeachment of the incumbent President and the resignation of his replacement in November 2020. With national elections now underway, this instability is anticipated to continue with the outcome of the election not known until June 2021.

Outlook

In line with prior guidance, full year production for 2021 is still expected to be between 310,000 and 330,000 tonnes of copper in copper concentrate and C1 cost guidance remains at US\$1.10-1.20/lb.

Formal permitting of the Chalcobamba pit continues to be delayed by COVID-19 impacts and the general political situation in Peru. It is now expected this will be received during the second quarter of 2021, with the Company also continuing to take steps to progress community engagement in the area. This is with an expectation of commencing significant development of the pit during the second quarter, to be followed by mining of first ore shortly thereafter.

Following the development of Chalcobamba, investment in mine fleet and the third ball mill, it is expected that production will increase to an average of 400,000 tonnes over the subsequent four-year period (2022-2025).

KINSEVERE

	KINSEVERE				
	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20	YTD21	YTD21 VS YTD20
Copper Cathode (tonnes)	12,490	-31%	-29%	12,490	-31%

First quarter performance

Kinsevere produced 12,490 tonnes of copper cathode in the first quarter of 2021, in line with plan and 31% lower than the prior corresponding period.

As previously advised, mining activity was temporarily suspended at Kinsevere, with feed to the mill during the quarter coming largely from existing ore stockpiles and third parties. The planned lower grade nature of stockpiled ore was the key reason for lower production volumes. Mill throughput was 2% below the prior corresponding period, mainly due to the processing of uncrushed scats to supplement feed grade.

Outlook

In line with prior guidance, copper cathode production for 2021 is expected to be in the range of 50,000 to 60,000 tonnes, with C1 costs between US\$2.15 and US\$2.25/lb. This reflects a mine plan that assumes the Company will ramp up mining activity of the remaining oxide reserves over the remainder of 2021 and 2022 and proceed with a transition to the mining and processing of sulphide ores in future years. This next phase of Kinsevere development will extend Kinsevere's mine life, see a return to higher copper production volumes in future years and add cobalt production to MMG's portfolio. A decision to proceed with this project remains subject to MMG Board approval. Due to ongoing project optimisation work and local regulatory considerations, a decision on this is now expected during the second quarter of 2021.

MMG will continue to invest in regional exploration programs focusing on proving up discoveries within a 50-kilometre radius of the Kinsevere mine.

DUGALD RIVER

DUGALD RIVER					
	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20	YTD21	YTD21 VS YTD20
Contained metal in concentrate					
Zinc (tonnes)	49,049	38%	-6%	49,049	38%
Lead (tonnes)	5,675	33%	-25%	5,675	33%

First quarter performance

Dugald River produced 49,049 tonnes of zinc in zinc concentrate for the first quarter, 38% higher than the prior corresponding period, due to higher ore milled (13%), higher zinc feed grade (15%) and higher recovery (6%). The higher grades are due to improvements in mining performance and better extraction methods to reduce waste, as well as mine sequencing. This work to reduce waste, improve the stability of the underground environment and improve sequencing will continue into the second quarter as new sections of the mine are developed to ensure a steady feed of ore to the mill.

An ongoing focus on mill performance and processing circuit optimization resulted in another new record for recovery during the first quarter. This continued the trend of steady improvement in overall site performance since commissioning in mid-2018.

Outlook

In line with prior guidance, Dugald River is expected to produce between 180,000 and 190,000 tonnes of zinc in zinc concentrate during 2021. Anticipated C1 costs of US\$0.70/lb – US\$0.75/lb reflect the lower prevailing TC's in 2021, partially offset by the higher A\$/US\$ exchange rate.

Dugald River continues to target sustained delivery of annual mine capacity of two million tonnes and by 2022, zinc production approaching 200kt per annum.

ROSEBERY

ROSEBERY					
	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20	YTD21	YTD21 VS YTD20
Contained metal in concentrate					
Zinc (tonnes)	19,350	11%	8%	19,350	11%
Lead (tonnes)	6,751	19%	10%	6,751	19%
Copper (tonnes)	437	14%	-1%	437	14%

First quarter performance

Rosebery produced 19,350 tonnes of zinc in zinc concentrate and 6,751 tonnes of lead in lead concentrate during the first quarter of 2021. This represented an 11% and 19% improvement in zinc and lead production compared to the prior corresponding period, mainly due to higher milled ore grades following sequencing changes made towards the end of 2020 that temporarily transitioned mining activity to higher grade stopes. Production of copper, gold and silver was also higher by 14%, 31% and 23% respectively compared to the prior corresponding period.

Outlook

In line with prior guidance, MMG expects to produce between 60,000 and 70,000 tonnes of zinc in zinc concentrate in 2021. C1 costs are estimated at US\$0.00-0.10/lb, with this range remaining sensitive to by-product metal production and price. These ranges reflect the ability of the Company to continue efficiently operating the mine and maximizing output. This is despite longer term grade declines and higher costs associated with operating at depth.

Resource extension and near mine exploration drilling continued during the first quarter of 2021. Results continue to indicate further extensions to the resource and the Company will further pursue its investigation of options to extend the life of the mine, together with studies into sustainable longer-term tailings management options.

GEOSCIENCE AND DISCOVERY

Las Bambas

Drilling completed at Las Bambas during the first quarter of 2021 focused on the Chalcobamba Southwest Zone and continues to extend and confirm the previously reported, near surface skarn and porphyry copper mineralisation (Figure 1). These drill holes were performed 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 are permitted, which is anticipated by second quarter of 2021.

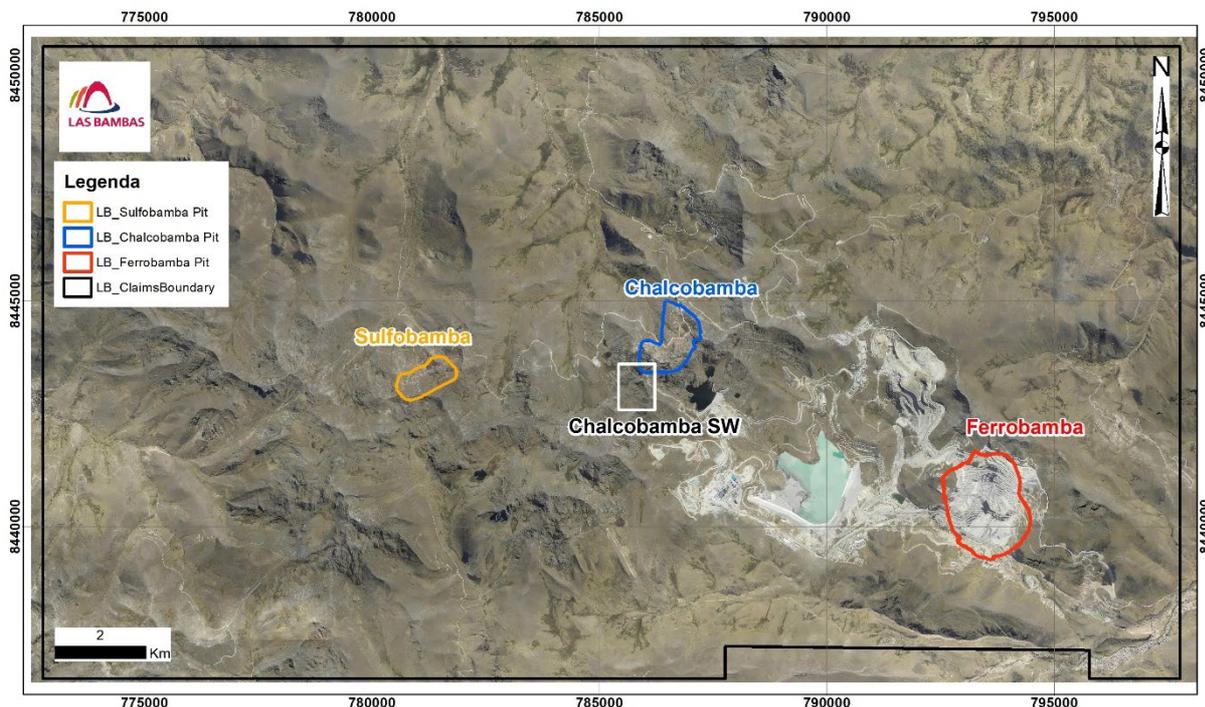


Figure 1. Outline of Las Bambas Mining Concessions highlighting the location of Reserves and Resources as well as the Chalcobamba Southwest Zone exploration area.

Kinsevere

In the first quarter of 2021, exploration activities continue to focus on the development of the satellite copper oxide deposits and a prospect testing stage project within a roughly 50km radius of the Kinsevere Mine ("RAD50) that may be suitable for economic exploitation and processing at the Kinsevere plant, and one regional project at prospect testing stage.

Exploration work to date consists of data analysis, interpretation, review and planning for the 2021 field season in the two projects at resource delineation stage including Sokoroshe II and Mwepu; and the two projects at prospect testing stage including Shandwe and Tshangalele.

The Sokoroshe II satellite orebody has combined Indicated and Inferred oxide and sulphide Mineral Resources of 3.2mt @1.9 % Cu and 0.46% Co. 2,500 metres of DD drilling has been planned to delineate the extension of the southern orebody. The southern orebody is cobalt rich and expected to be material to the overall Sokoroshe II Cu and Co Mineral Resource.

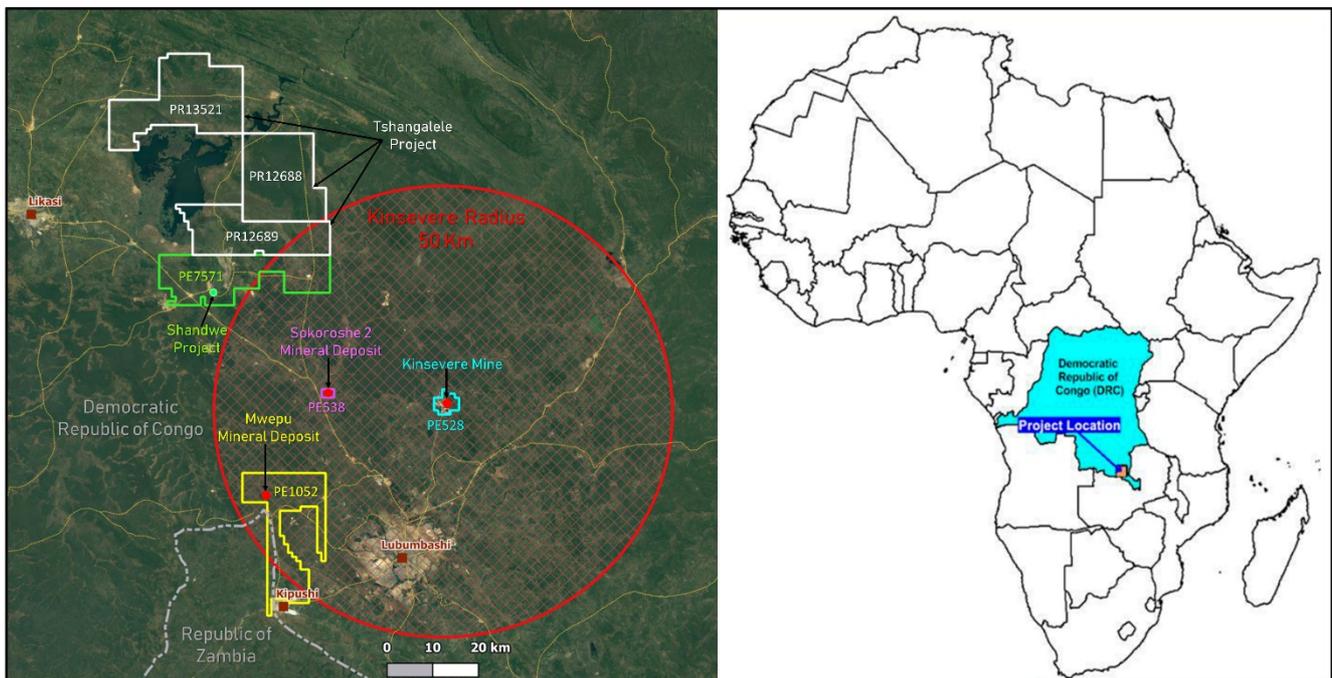


Figure 2. DRC Exploration Projects

Dugald River

The wet season limited field activity during the first quarter of 2021, with work focusing primarily on preparation for the 2021 drilling program. As previously disclosed, recent near mine drilling programs suggest parts of the zinc mineralized zones are wider than previously modelled. This remains subject to ongoing study but underpins a growing expectation that Dugald River's mine life could be extended, or production volumes increased over future years.

Rosebery

For the first quarter of 2021, in-mine drilling activities continued to focus on resource conversion and resource extension drilling. Resource conversion programs performed to expectation, targeting mineralisation in the U Lens and the JRS lens cluster (shown in Figure 3). Resource Extension programs are also displaying good success and are ongoing at the V South, H, and P Lenses. Drilling of the Y North Target ceased during the quarter, following thinner-than-expected mineralization intercepts. Additional Resource Extensions programs will commence in the V North and North Deeps targets in coming months. These programs are targeting additional mineral extensions down-dip and to the north of previously mined zones.

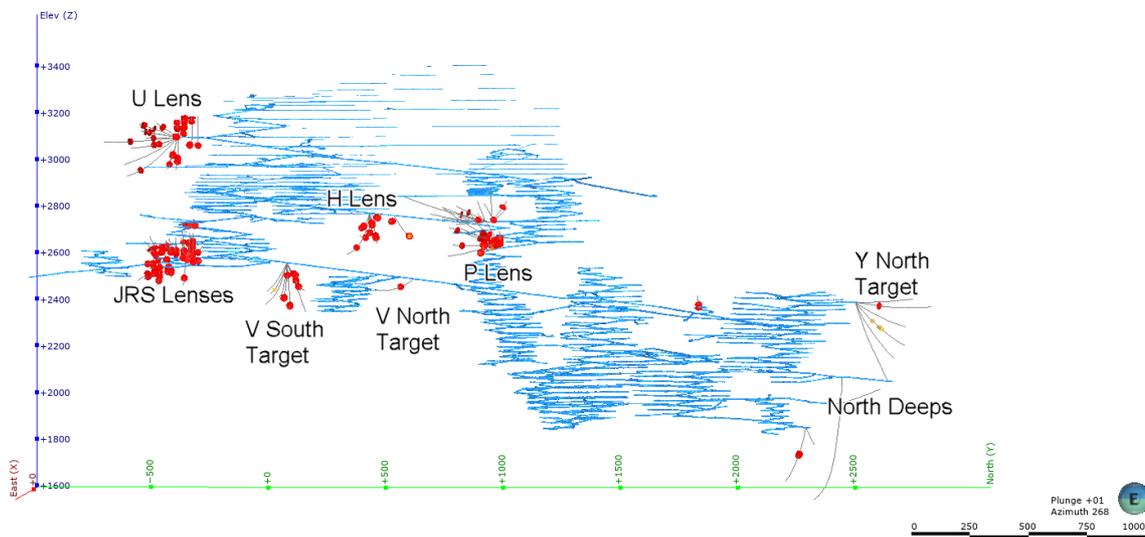


Figure 3: Rosebery Mine - Looking West, showing Lens locations and significant intercepts. Assay information (where available) are shown as red discs, otherwise significant intercepts are taken from descriptive logs (shown in orange).

CORPORATE UPDATE

2021 FINANCIAL RESULTS UPDATE

MMG announced its 2020 financial results on 4 March 2021. 2020 financial performance was impacted by lower zinc prices, the effects of COVID-19 and community disruptions on Las Bambas sales volumes. This was offset by improved Kinsevere output, record operational performance at Dugald River, higher copper and precious metal prices and lower financing costs. Net Cash Flow from Operating Activities increased by 19% to US\$1,358.2 million, supporting a reduction in borrowings of US\$453.3 million. Net loss after tax attributable to equity holders was US\$64.7 million – an improvement on 2019.

LAS BAMBAS TAX UPDATE

On 19 February 2021, MMG announced that Minera Las Bambas S.A. (MLB) had received assessment notices in connection with audits undertaken in respect of the 2015 tax year (2015 Assessment) in the amount of approximately US\$149 million and for the remainder of the 2014 tax year (2014 Supplementary Assessment) in the amount of US\$13 million. The 2015 Assessment and the 2014 Supplementary Assessment are based upon the same interpretation of the Peruvian Income Tax Law (PITL) by SUNAT as the 2014 Initial Assessment (announced on 3 August 2020) in relation to tax withheld on fees paid by MLB under certain loans for part of the 2014 tax year, that MLB, MMG and MMG's ultimate controlling shareholder China Minmetals Corporation (CMC) are related to the Lenders because of certain alleged links between (a) MLB, MMG and CMC and the Chinese State on the one hand and (b) the Lenders and the Chinese State on the other hand.

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

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

-ENDS-

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LI Liangang, Executive General Manager – Australia and Commercial
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SHARE REGISTRAR

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IMPORTANT DATES

20 May 2021 – Annual General Meeting

For details please contact Corporate Affairs below.

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APPENDIX – GUIDANCE

2021 GUIDANCE SUMMARY		
	2021 GUIDANCE	2020 ACTUAL
Las Bambas		
Copper – production	310,000 – 330,000 tonnes	311,020 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
Dugald River		
Zinc – production	180,000 – 190,000 tonnes	177,704 tonnes
Zinc – C1 costs	US\$0.70 – US\$0.75 / lb	US\$0.70 / lb
Kinsevere		
Copper – production	50,000 - 60,000 tonnes	72,007 tonnes
Copper – C1 costs	US\$2.15 – US\$2.25 / lb	US\$1.81 / lb
Rosebery		
Zinc – production	60,000 – 70,000 tonnes	67,393 tonnes
Zinc – C1 costs	US\$0.00 – US\$0.10 / lb	US\$0.01/ lb

APPENDIX – PRODUCTION RESULTS

		LAS BAMBAS						
		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2020	JUN 2020	SEP 2020	DEC 2020	MAR 2021	MAR 2021	MAR 2020
Ore mined - copper	tonnes	9,600,874	10,734,366	17,547,304	20,117,301	13,850,211	13,850,211	9,600,874
Ore milled - copper	tonnes	9,898,899	9,815,438	12,643,970	12,826,088	12,206,629	12,206,629	9,898,899
Waste movement	tonnes	35,696,212	30,803,477	36,191,289	34,793,489	35,254,426	35,254,426	35,696,212
COPPER								
Ore mined - grade	%	0.87	0.70	0.68	0.71	0.57	0.57	0.87
Ore milled - grade	%	0.84	0.70	0.76	0.86	0.63	0.63	0.84
Recovery	%	87.8	85.6	87.9	86.5	84.5	84.5	87.8
Production								
Copper concentrate	tonnes	199,411	179,692	244,328	269,420	196,436	196,436	199,411
Grade	%	36.77	32.49	34.42	35.35	32.78	32.78	36.77
Containing	tonnes	73,319	58,378	84,086	95,236	64,401	64,401	73,319
Sales								
Total concentrate sold	tonnes	217,013	179,394	229,626	277,498	216,773	216,773	217,013
Payable metal in product sold tonnes		76,262	58,373	76,037	93,594	70,426	70,426	76,262
GOLD & SILVER								
Payable metal in product sold - gold	oz	24,654	14,944	15,455	17,808	13,520	13,520	24,654
Payable metal in product sold - silver	oz	1,146,899	729,607	964,886	1,251,480	877,350	877,350	1,146,899
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	273	1,156	2,461	2,777	2,387	2,387	273
Grade	%	45.55	47.41	47.97	47.33	47.05	47.05	45.55
Contained metal produced	tonnes	124	548	1,180	1,315	1,123	1,123	124
Sales								
Total product sold	tonnes	200	539	2,056	2,686	2,506	2,506	200
Payable metal in product sold tonnes		93	252	982	1,282	1,183	1,183	93

KINSEVERE								
QUARTER ENDED							YEAR-TO-DATE	
		MAR 2020	JUN 2020	SEP 2020	DEC 2020	MAR 2021	MAR 2021	MAR 2020
Ore mined - copper	tonnes	383,158	625,164	917,287	0	20,075	20,075	383,158
Ore milled - copper	tonnes	565,148	628,813	613,888	641,004	552,631	552,631	565,148
Waste movement	tonnes	2,355,250	3,480,273	2,937,685	0	0	0	2,355,250
COPPER								
Ore mined - grade	%	2.87	2.66	2.28	0.00	3.81	3.81	2.87
Ore milled - grade	%	3.35	3.15	3.03	2.82	2.37	2.37	3.35
Recovery	%	94.0	95.5	95.8	96.4	95.5	95.5	94.0
Production								
Contained metal produced - cathode	tonnes	18,207	18,298	18,022	17,479	12,490	12,490	18,207
Sales								
Total product sold - cathode	tonnes	17,874	18,036	17,650	17,228	12,278	12,278	17,874
Payable metal in product sold - cathode	tonnes	17,874	18,036	17,650	17,228	12,278	12,278	17,874

DUGALD RIVER								
		QUARTER ENDED					YEAR-TO-DATE	
		MAR 2020	JUN 2020	SEP 2020	DEC 2020	MAR 2021	MAR 2021	MAR 2020
Ore mined	tonnes	462,570	483,165	541,796	495,458	449,772	449,772	462,570
Ore milled	tonnes	443,378	504,255	481,540	529,499	501,149	501,149	443,378
ZINC								
Ore mined - grade	%	9.97	10.28	10.91	11.00	11.65	11.65	9.97
Ore milled - grade	%	9.56	10.00	10.89	11.23	11.02	11.02	9.56
Recovery	%	83.8	86.6	87.9	88.2	88.8	88.8	83.8
Production								
Zinc concentrate	tonnes	72,846	89,468	93,829	105,701	97,715	97,715	72,846
Grade	%	48.74	48.81	49.11	49.62	50.20	50.20	48.74
Containing	tonnes	35,505	43,672	46,081	52,446	49,049	49,049	35,505
Sales								
Total product sold	tonnes	83,429	95,636	88,723	103,878	89,069	89,069	83,429
Payable metal in product sold	tonnes	33,881	39,036	36,469	43,187	37,355	37,355	33,881
LEAD								
Ore mined - grade	%	1.63	1.71	1.94	2.22	1.86	1.86	1.63
Ore milled - grade	%	1.55	1.69	1.95	2.22	1.81	1.81	1.55
Recovery	%	62.2	65.3	68.2	64.8	62.5	62.5	62.2
Production								
Lead concentrate	tonnes	7,622	10,395	11,488	14,378	10,267	10,267	7,622
Grade	%	56.11	53.58	55.72	52.86	55.28	55.28	56.11
Containing	tonnes	4,277	5,569	6,401	7,601	5,675	5,675	4,277
Sales								
Total product sold	tonnes	10,431	10,213	10,029	13,724	9,933	9,933	10,431
Payable metal in product sold	tonnes	5,735	5,234	5,366	6,966	5,091	5,091	5,735
SILVER								
Ore milled - grade	g/t	66.95	56.69	46.18	55.26	47.94	47.94	66.95
Payable metal in product sold	oz	343,156	372,328	361,338	506,364	371,518	371,518	343,156

ROSEBERY								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2020	JUN 2020	SEP 2020	DEC 2020	MAR 2021	MAR 2021	MAR 2020
Ore mined	tonnes	221,522	237,379	265,771	266,453	246,416	246,416	221,522
Ore milled	tonnes	234,415	238,232	264,427	242,644	228,317	228,317	234,415
ZINC								
Ore mined - grade	%	8.91	7.82	7.84	8.75	8.67	8.67	8.91
Ore milled - grade	%	8.60	8.13	7.19	8.77	9.88	9.88	8.60
Recovery	%	86.6	84.9	81.6	84.5	85.7	85.7	86.6
Production								
Zinc concentrate	tonnes	32,363	30,277	28,845	33,578	36,629	36,629	32,363
Grade	%	53.93	54.30	53.82	53.53	52.83	52.83	53.93
Containing	tonnes	17,452	16,442	15,525	17,974	19,350	19,350	17,452
Sales								
Total product sold	tonnes	31,744	35,796	29,771	36,801	29,798	29,798	31,744
Payable metal in product sold	tonnes	14,817	16,644	13,661	17,048	13,619	13,619	14,817
LEAD								
Ore mined - grade	%	3.31	3.19	3.54	3.12	3.12	3.12	3.31
Ore milled - grade	%	3.20	3.23	3.27	3.46	3.68	3.68	3.20
Recovery	%	75.5	66.6	73.4	73.1	80.3	80.3	75.5
Production								
Lead concentrate	tonnes	9,155	8,613	10,148	10,145	11,515	11,515	9,155
Grade	%	61.90	59.45	62.60	60.45	58.63	58.63	61.90
Containing	tonnes	5,666	5,120	6,353	6,133	6,751	6,751	5,666
Sales								
Total product sold	tonnes	5,912	11,260	8,441	12,227	6,606	6,606	5,912
Payable metal in product sold	tonnes	3,426	6,498	4,812	7,050	3,828	3,828	3,426

ROSEBERY (continued)								
		QUARTER ENDED				YEAR-TO-DATE		
		MAR 2020	JUN 2020	SEP 2020	DEC 2020	MAR 2021	MAR 2021	MAR 2020
Ore mined	tonnes	221,522	237,379	265,771	266,453	246,416	246,416	221,522
Ore milled	tonnes	234,415	238,232	264,427	242,644	228,317	228,317	234,415
COPPER								
Ore mined - grade	%	0.24	0.20	0.24	0.31	0.34	0.34	0.24
Ore milled - grade	%	0.25	0.23	0.22	0.28	0.34	0.34	0.25
Recovery	%	64.6	63.4	61.1	64.1	56.9	56.9	64.6
Production								
Copper concentrate	tonnes	2,143	2,019	2,085	2,576	2,580	2,580	2,143
Grade	%	17.95	17.39	17.32	17.08	16.95	16.95	17.95
Containing	tonnes	385	351	361	440	437	437	385
Sales								
Total product sold	tonnes	1,557	3,367	1,932	2,405	2,799	2,799	1,557
Payable metal in product sold	tonnes	271	584	316	391	460	460	271
OTHER METALS								
Ore milled - gold	g/t	1.4	1.8	1.5	1.6	1.6	1.6	1.4
Ore milled - silver	g/t	113.4	125.8	120.7	128.7	129.8	129.8	113.4
Recovery - gold	%	23.6	22.7	23.0	28.0	6.7	6.7	23.6
Production								
Gold doré	oz	3,026	4,837	4,664	5,484	4,433	4,433	3,026
Containing - gold	oz	1,816	2,767	2,774	3,279	2,372	2,372	1,816
Containing - silver	oz	993	1,428	1,775	1,941	1,218	1,218	993
Sales								
Gold doré sold	oz	3,447	2,426	6,369	4,416	4,812	4,812	3,447
Payable metal in product sold - gold	oz	5,980	11,604	9,949	8,943	8,145	8,145	5,980
Payable metal in product sold - silver	oz	408,630	942,791	607,605	783,856	534,252	534,252	408,630