

SECOND QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2023

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

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Second Quarter Production Report for the three months ended 30 June 2023.

The report is annexed to this announcement.

By order of the Board

MMG Limited
LI Liangang
Interim CEO and Executive Director

Hong Kong, 24 July 2023

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

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2023 SECOND QUARTER PRODUCTION REPORT

For the three months ended 30 June 2023

	2Q23	2Q23 vs 2Q22	2Q23 vs 1Q23	YTD23	YTD23 vs YTD22
Copper (contained metal in concentrate, tonnes)					
Las Bambas	81,168	153%	39%	139,594	38%
Rosebery	348	56%	59%	566	19%
Total	81,516	153%	39%	140,160	38%
Copper cathode (tonnes)					
Kinsevere	11,331	-7%	10%	21,641	-2%
Total	11,331	-7%	10%	21,641	-2%
Zinc (contained metal in concentrate, tonnes)					
Dugald River	36,474	-12%	75%	57,374	-28%
Rosebery	13,352	13%	37%	23,102	-2%
Total	49,826	-7%	63%	80,476	-22%
Lead (contained metal in concentrate, tonnes)					
Dugald River	4,279	-10%	89%	6,540	-23%
Rosebery	5,206	12%	52%	8,637	-7%
Total	9,485	1%	67%	15,177	-15%
Molybdenum (contained metal in concentrate, tonnes)					
Las Bambas	1,315	234%	40%	2,257	70%
Total	1,315	234%	40%	2,257	70%

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the second quarter of 2023 was 1.00 per million hours worked and the year-to-date TRIF is 1.20. This represents a decrease on the full year 2022 TRIF of 1.25.
- Increased production was achieved at each MMG operation when compared to the first quarter of 2023.
- During the reported period, the total copper production, which includes copper cathode and copper concentrate, was 92,847 tonnes, representing a 109% increase from the prior corresponding period. Las Bambas' production saw a significant increase of 153% from the prior comparable period, with mining operations at full capacity following the return of social stability and the highest quarterly milling throughput since 2019, driven by various operational improvements, including optimisation of the third ball mill.
- MMG remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue. The company resumed formal dialogue tables with the Fuerabamba community in April, and discussions are now progressing with government participation. Discussions with the Huancuire community were delayed due to the resignation of its president. A community president was elected on 15th June, and the community has formed a new negotiating commission for the dialogue with Las Bambas with the first meeting held on 17th July.
- Las Bambas concentrate transportation has remained stable since the removal of roadblocks in March, supported by the State of Emergency implemented by the government of Peru which remained in place throughout the quarter. The mine achieved record sales in the second quarter of around 417,000 tonnes of copper concentrate, with around 43% of sales coming from a draw-down of stockpiles.
- The Las Bambas team is working toward enduring agreements for the development of the Chalcobamba deposit with the Huancuire community. We remain hopeful that the development can commence by the end of 2023.
- Kinsevere's copper production decreased by 7% compared to the prior corresponding period mainly due to unstable power supply from the national grid, as well as a planned shutdown for the installation work of the cobalt plant. Kinsevere secured more supplementary ore from third parties to offset a reduced supply of mined oxide ore, resulting in higher ore feed grade and an improved recovery rate, albeit at higher costs.
- The construction of the cobalt plant is on track, with the majority of the structural and mechanical installation completed by the end of June. The first cobalt production is expected in 2023. Civil work for the concentrator continued, and civil works for the roaster and acid plant commenced in May. Preparatory work, including infrastructure and construction, is progressing at Sokoroshe II and we have commenced the construction of the haul road to connect the satellite pit with the Kinsevere main site.
- Total zinc production of 49,826 tonnes (Dugald River 36,474 tonnes and Rosebery 13,352 tonnes) was 7% below the prior corresponding period with Dugald River's focus remaining on safe ramp-up of operations following its restart in late March, after the fatal incident in February. Having fully recovered from lost production time in the first quarter related to the bushfire incident, Rosebery zinc concentrate production was higher in the second quarter.
- Dugald River mill performance remained strong driven by ongoing plant optimisation. The operation delivered a record high quarterly zinc recovery of 90.9%.
- In line with prior guidance, full year zinc production guidance is expected to be between 190,000 and 215,000 tonnes. Full-year copper production guidance is maintained at between 305,000 and 353,000 tonnes.
- C1 costs in 2023 for Kinsevere are now expected to be in the range of US\$3.15 – US\$3.35/lb, higher than the prior guidance of US\$2.50 – US\$2.80/lb mainly driven by a lower than expected cobalt price, reduced ore milled volume caused by unstable power supply, and increased reliance on third-party ore to offset the reduced oxide ore mined. For Rosebery, C1 cost is now expected to be at the lower end of prior guidance of US\$0.35 – US\$0.50/lb, driven by higher by-product grades and strong precious metals prices.

COMMODITY PRICES, MARKETING AND SALES

	Quarter-Average			Quarter Close		
	Q2 2023	Q1 2023	Q4 2022	Q2 2023	Q1 2023	Q4 2022
Metal Price						
Copper (US\$/t)	8,464	8,927	8,001	8,210	8,935	8,387
Zinc (US\$/t)	2,526	3,124	3,000	2,363	2,907	3,025
Lead (US\$/t)	2,117	2,140	2,098	2,105	2,145	2,335
Molybdenum (US\$/t)	46,929	72,299	47,408	48,116	52,911	70,217
Gold (US\$/oz)	1,976	1,890	1,728	1,908	1,979	1,812
Silver (US\$/oz)	24.13	22.55	21.17	22.47	23.89	23.95

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

Copper prices and copper concentrate market

LME copper price retreated in the second quarter of 2023, with quarterly average price of US\$8,464 per tonne, down by 5.2% from the last quarter. Copper prices have been under pressure due to an economic slowdown in advanced economies and softening in metal demand recovery in China. Low prices attracted restocking that rendered some support to price. As concerns over the US banking sector eased, copper prices stood steady above US\$8,000 per tonne in June, while inventories remain relatively low in major exchanges and Chinese bonded warehouses. LME Cash Settlement Price closed at US\$8,210 per tonne by the end of June, 8.1% lower than the previous quarter end.

In the copper concentrate market, spot TC/RC's averaged at US\$83.5 per tonne/8.35 US cents per pound for the second quarter of 2023, remaining lower than annual Benchmark of US\$88 per tonne/8.8 US cents per pound. However, smelters' purchases were at above Benchmark level since mid-May, as a result of a well-supplied spot market as mine disruptions in the first quarter have eased, major Chinese smelters advanced maintenance in Q2 and mine supply ramps up steadily. Antofagasta Minerals settled the mid-year negotiation with major Asian smelters at US\$88 per tonne/8.8 US cents per pound, the same as 2023 annual Benchmark. China's major copper smelters (CSPT) have set a floor at US\$95 per tonne/9.5 US cents per pound for copper TC/RCs for the third quarter of 2023, US\$5 per tonne/0.5 US cents per pound.

Zinc and lead prices and concentrate market

The LME zinc price averaged US\$2,526 per tonne for the June quarter, 19.1% lower than the previous quarter. Bearish macro-economic factors and concerns about the health of the global economy adversely impacted the price of zinc during the quarter. Global zinc demand has been weaker than forecast with China's steel making demand and construction and manufacturing activity in the US and Europe all below expectations. The weaker demand has come at a time when zinc production has increased following the resumption of production at several European zinc smelters, pushing the zinc metal market into surplus and LME stocks increased during the quarter, albeit off historical lows. News late in the quarter that the Tara mine and Penasquito mine have been placed on care and maintenance saw the zinc price move off its lows, and the cash settlement price closed June at US\$2,363 per tonne, 18.7% lower than the previous quarter end.

Spot zinc concentrate treatment charges reportedly continued to move lower during the quarter, steadily declining month on month since the start of 2023. The weakness in the LME zinc price relative to the China SHFE zinc price during the quarter improved the price arbitrage for Chinese smelters. As such, reduced spot treatment charges were accepted by Chinese smelters when buying imported concentrate. Zinc concentrate spot treatment charges are now reported to be trading below the US\$200 per tonne concentrate, well below 2023 annual benchmark contract levels of US\$274 per tonne concentrate.

The LME lead price averaged US\$2,117 per tonne for the second quarter, down slightly from the previous quarter. The lead metal market is showing a supply deficit in 2023 on strong demand, particularly from the European automobile sector which

1. LME (London Metal Exchange) data is used in this report under license from LME; LME has no involvement and accepts no responsibility to any third party in connection with the data; and onward distribution of the data by third parties is not permitted.

has seen strong growth in production and sales. In comparison, the lead concentrate market is tight due to production cutbacks announced by the Penasquito and Tara mines during the quarter.

The relatively stronger LME lead price during the second quarter saw the LME/SHFE China lead price arbitrage widened significantly, making imported lead concentrates more expensive for Chinese smelters. Spot lead concentrate treatment charges moved slightly higher in the second quarter due to tight supply for lead concentrate, with low-silver lead concentrate treatment charges being quoted in a range of US\$80-90 per tonne. Annual contract settlements for lead concentrate were announced during the quarter, with both South32 and Teck settling 2023 annual contracts at lower treatment charges than 2022.

Precious and other metals market

Precious metals continued to head up in April with gold recording an almost three-year peak and silver hitting a one-year high at the beginning of May. Prices then eased due to a combination of reduced banking sector concerns and the US debt ceiling being raised, which helped to increase the US dollar from a one-year low. Gold and silver average prices edged up 4.5% and 7% respectively, quarter on quarter.

Provisional pricing

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

Open Pricing at 30 June 2023

	23-Jul	23-Aug	23-Sep	23-Oct	Grand Total
Copper (tonnes)	19,073	39,258	22,117	45,722	126,170
Zinc (tonnes)	6,627	8,784	4,421		19,834
Lead (tonnes)	2,342				2,342
Molybdenum (tonnes)	575	234	285	74	1,168
Gold (ounces)	13,452	6,209	2,216		21,877
Silver (ounces)	952,034	466,472	178,024		1,596,539

OPERATIONS

Las Bambas

	2Q23	2Q23 vs 2Q22	2Q23 vs 1Q23	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Copper (tonnes)	81,168	153%	39%	139,594	38%
Molybdenum (tonnes)	1,315	234%	40%	2,257	70%

Las Bambas second quarter performance

Las Bambas produced 81,168 tonnes of copper in the second quarter of 2023, which was 153% higher than the prior corresponding period in 2022. The increase was due to uninterrupted operations compared with a shutdown of more than 50 days during the second quarter of 2022. Additionally, copper production was 39% higher than the first quarter of 2023.

Las Bambas mining operations remained at full capacity throughout the quarter. This contributed to an increased supply of mined fresh ore and reduced reliance on low-grade stockpiled ore, resulting in milled ore grades increasing to 0.69% compared to 0.58% achieved during the first quarter.

Various operational improvements, including optimisation of the third ball mill, allowed ore milled to reach 13.6 million tonnes, the highest quarter since 2019 and the second highest quarter in the mine's history. This represented a 145% increase compared to the prior corresponding period and a 10% increase compared to the prior quarter.

Community and Transport Logistics Update

MMG remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue. The company resumed formal dialogue tables with the Fuerabamba community in April, and discussions are now progressing with government participation.

Discussions with the Huancuire community were delayed due to the resignation of its president. A community president was elected on 15th June, whose appointment was registered at the Public Registry on 6th July. The community has formed a new negotiating commission for the dialogue with Las Bambas, with the first meeting held on 17th July. MMG is optimistic that an enduring agreement for the development of Chalcobamba can be reached.

Throughout the second quarter, the State of Emergency implemented by the government of Peru allowed for stability along the Southern Corridor. The Peruvian government has subsequently announced another extension to the State of Emergency for a further 30 days on 14th July.

With this stability, Las Bambas achieved record sales in the second quarter of around 417,000 tonnes of copper concentrate, including selling almost all stock at port and around 43% of sales revenue contributed by draw-down of stockpiles. The inventory levels on site were reduced from approximately 115,000 tonnes of copper metal (contained in concentrate) at 31 March to around 60,000 tonnes of copper metal at 30 June 2023. Las Bambas will continue to progressively reduce stockpiles of copper concentrate held on site, subject to continued stability along the Southern Corridor.

The reduction in stockpiles for the first half of 2023 was around 70,000 tonnes of copper concentrate, and combined with movements in ore inventory, we expect an associated stock movement cost of around US\$157 million to be recognised in our interim accounts.

Las Bambas 2023 outlook

In line with prior guidance, Las Bambas copper production for 2023 is expected to remain in the range of 265,000 and 305,000 tonnes, contingent upon continued access to site for supplies, personnel, and logistics. The Las Bambas team is working toward enduring agreements for the development of the Chalcobamba deposit with the Huancuire community. We are hopeful that the development can commence by the end of 2023.

Deep drilling below the current Ferrobamba pit has been successful at defining the depth extension and continuity of skarn and porphyry mineralisation beneath the 2022 Ore Reserve pit design. The results confirmed the potential for a large tonnage copper (at 0.4% to 0.6%), molybdenum (at 200 to 500 ppm), silver (2g/t to 4g/t) and gold (0.04g/t to 0.08g/t) grade deposit

may exist at Ferrobamba Deeps. The positive drill results received in the 2022 program are supporting ongoing studies and further drilling is planned for 2023 and 2024 to evaluate the mineralisation and determine potential mining methods including expansion of the open pit and / or an underground development.

Kinsevere

	2Q23	2Q23 vs 2Q22	2Q23 vs 1Q23	YTD23	YTD23 vs YTD22
Copper Cathode (tonnes)	11,331	-7%	10%	21,641	-2%

Kinsevere second quarter performance

In the second quarter of 2023, Kinsevere produced 11,331 tonnes of copper cathode, a 7% decrease from the prior comparable period. This was primarily due to lower ore milled throughput (520,001 tonnes vs. 633,645 tonnes), caused by unstable power supply from the national grid and a planned shutdown for the installation of the cobalt plant. Power availability improved compared with the first quarter of 2023 but was still below levels received in the second quarter 2022. However, the lower milled throughput was partly offset by an improved recovery rate (96.5% vs. 96.1%) and a higher ore feed grade (2.22% vs. 2.06%), which was due to an increased supply of higher-grade third-party ore.

The volume of ore mined in the second quarter was reduced by 27% compared to the first quarter as the higher grade oxide ore in the current mine phase was depleted. Kinsevere secured more supplementary ore from third parties to offset a reduced supply of mined oxide ore.

Preparatory work, including infrastructure and construction, at Sokoroshe II has progressed in the second quarter. We expect that mined ore from Sokoroshe II will start to be transported to the Kinsevere main site in the second half of the year.

Kinsevere expansion project update

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

The construction of the cobalt plant is on track, with the majority of the structural and mechanical installation completed by the end of June. The first cobalt production is expected in 2023. Civil work for the concentrator continued, and civil works for the roaster and acid plant commenced in May. Preparatory work, including infrastructure and construction, are progressing at Sokoroshe II and we have commenced the construction of the haul road to connect the satellite pit with the Kinsevere main site.

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

This next phase of Kinsevere development will extend Kinsevere's mine life for at least 13 years and, once fully ramped up, will result in total annual production of approximately 80,000 tonnes of copper cathode and between 4,000-6,000 tonnes of cobalt in cobalt hydroxide. The first copper cathode from sulphides is expected in 2024, and a full ramp-up is expected in 2025.

Kinsevere 2023 outlook

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

C1 costs in 2023 are now expected to be in the range of US\$3.15 – US\$3.35/lb, higher than the prior guidance of US\$2.50 – US\$2.80/lb, mainly driven by a lower than expected cobalt price, reduced ore milled volumes caused by unstable power supply, and increased reliance on third-party ore to offset the reduced oxide ore mined.

Dugald River

	2Q23	2Q23 vs 2Q22	2Q23 vs 1Q23	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Zinc (tonnes)	36,474	-12%	75%	57,374	-28%
Lead (tonnes)	4,279	-10%	89%	6,540	-23%

Dugald River second quarter performance

Dugald River produced 36,474 tonnes of zinc in zinc concentrate during the second quarter, which was 12% lower compared to the prior corresponding period. Focus remained on the safe ramp-up of operations following the restart in late March after a 34-day suspension due to the fatal incident in February. Full rates of mining and processing were achieved in May and performance of development and production drilling has been strong. Zinc metal production was impacted by lower feed grade (10.04% vs. 10.49% in Q2 2022) associated with the mining sequence. This was partially offset by strong mill performance driven by ongoing plant optimisation that achieved a record high quarterly zinc recovery of 90.9%. The year-to-date recovery of 89.7% continues the upward trend that has been seen in the past years.

Dugald River 2023 outlook

In line with prior guidance, and supported by the safe, successful ramp-up of operations, Dugald River production in 2023 is expected to be in the range of 135,000 and 150,000 tonnes of zinc in zinc concentrate, and C1 cost in 2023 is expected in the range of US\$1.05 – US\$1.20/lb.

Rosebery

	2Q23	2Q23 vs 2Q22	2Q23 vs 1Q23	YTD23	YTD23 vs YTD22
Contained metal in concentrate					
Zinc (tonnes)	13,352	13%	37%	23,102	-2%
Lead (tonnes)	5,206	12%	52%	8,637	-7%
Copper (tonnes)	348	56%	59%	566	19%

Rosebery second quarter performance

Rosebery produced 13,352 tonnes of zinc in zinc concentrate and 5,206 tonnes of lead in lead concentrate during the second quarter of 2023. This represented a 13% and 12% increase in zinc and lead production respectively compared to the prior corresponding period, or a 37% and 52% increase in zinc and lead production respectively compared to the prior quarter. Ore mined and milled volumes recovered from lost production time in the first quarter related to the bushfire incident and lower workforce availability. In addition, milled ore grades were higher for both zinc (6.5% vs. 6.2% for the prior corresponding period or 5.8% for the prior quarter) and by-products mainly due to mining sequence.

Rosebery 2023 outlook

In line with prior guidance, Rosebery is expected to produce between 55,000 and 65,000 tonnes of zinc in zinc concentrate in 2023. As a result of higher by-product grades and strong precious metals prices, C1 cost is expected to be at the lower end of prior guidance of US\$0.35 – US\$0.50/lb.

CORPORATE UPDATE

Report of Exploration Results from Las Bambas and Rosebery

MMG announced its 2023 financial Exploration Results from Las Bambas and Rosebery on 13 July 2023.

The Company is conducting a deep drilling program below the current Ferrobamba pit, at its Las Bambas mine, with the results successfully defining the depth extension and continuity of skarn and porphyry mineralisation beneath the 2022 Ore Reserve pit design. The results further confirm the potential for a large tonnage copper (at 0.4% to 0.6%), molybdenum (at 200 to 500 ppm), silver (2g/t to 4g/t) and gold (0.04g/t to 0.08g/t) grade deposit to exist.

The Company also released positive results from its current drilling program at the Rosebery mine. The drilling program, which included underground and surface drilling, has already resulted in several intersections, including mine lens extensions and the discovery of new mineralised zones.

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CORPORATE DETAILS

Melbourne office

Level 24, 28 Freshwater Place, Southbank
Victoria 3006, Australia
T +61 3 9288 0888

Hong Kong office

Unit 1208, 12/F, China Minmetals Tower
79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
T +852 2216 9688

Postal address

GPO Box 2982, Melbourne, Victoria, 3001, Australia

MMG Limited Executive Committee

LI Liangang, Interim Chief Executive Officer and Executive Director
Ross CARROLL, Chief Financial Officer
Troy HEY, Executive General Manager – Corporate Relations
WEI Jianxian, Executive General Manager – Americas
Nan WANG, Executive General Manager – Australia & Africa

Share registrar

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

Important dates

15 August 2023 – MMG Interim Results Announcement

For details please contact Corporate Relations below.

Investor and media enquiries

Jarod ESAM

Head of Business Evaluation and Investor Relations
T +61 475 564 285
E InvestorRelations@mmg.com

Andrea ATELL

Head of Corporate Affairs
T +61 439 689 991
E CorporateAffairs@mmg.com

Chinese Language:

Sandra GUAN
General Manager Stakeholder Relations
T +61 448 890 803
E ChinaRelations@mmg.com

APPENDIX - GUIDANCE

2023 Guidance Summary

	2023 Guidance	2022 Actual
Las Bambas		
Copper – production	265,000 – 305,000 tonnes	254,836 tonnes
Copper – C1 costs	US\$1.70 – US\$1.90 / lb	US\$1.53 / lb
Kinsevere		
Copper – production	40,000 – 48,000 tonnes	49,070 tonnes
Copper – C1 costs	US\$3.15 – US\$3.35 / lb	US\$2.55 / lb
Dugald River		
Zinc – production	135,000 – 150,000 tonnes	173,395 tonnes
Zinc – C1 costs	US\$1.05 – US\$1.20 / lb	US\$0.84 / lb
Rosebery		
Zinc – production	55,000 – 65,000 tonnes	51,156 tonnes
Zinc – C1 costs	US\$0.35 – US\$0.50 / lb	US\$0.26 / lb

APPENDIX – PRODUCTION RESULTS

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2022	SEP 2022	DEC 2022	MAR 2023	JUN 2023	JUN 2023	JUN 2022
Ore mined	tonnes	4,942,629	14,600,756	10,652,973	7,072,182	14,302,135	21,374,317	17,925,254
Ore milled	tonnes	5,525,555	12,485,479	13,519,105	12,315,247	13,556,728	25,871,975	18,038,619
Waste movement	tonnes	13,815,926	41,927,655	27,717,626	16,101,477	35,535,160	51,636,637	46,561,311
COPPER								
Ore mined - grade	%	0.72	0.72	0.72	0.64	0.69	0.68	0.64
Ore milled - grade	%	0.66	0.75	0.64	0.58	0.69	0.64	0.64
Recovery	%	84.9	85.6	83.7	84.5	85.4	85.0	86.2
Production								
Copper concentrate	tonnes	101,717	228,523	211,962	185,926	237,766	423,693	313,678
Grade	%	31.5	35.3	34.5	31.4	34.1	32.9	32.2
Containing	tonnes	32,042	80,734	73,093	58,426	81,168	139,594	101,009
Sales								
Total concentrate sold	tonnes	128,812	305,390	108,509	77,027	416,769	493,796	256,449
Payable metal in product sold	tonnes	40,602	101,626	38,361	24,408	136,356	160,764	81,931
GOLD & SILVER								
Payable metal in product sold - gold	oz	10,986	30,301	10,342	6,007	35,306	41,312	22,259
Payable metal in product sold - silver	oz	613,595	1,531,987	566,570	359,122	1,897,489	2,256,611	1,194,807
MOLYBDENUM								
Production								
Molybdenum concentrate	tonnes	834	2,070	2,574	1,996	2,817	4,813	2,784
Grade	%	47.2	47.9	47.3	47.2	46.7	46.9	47.6
Contained metal produced	tonnes	394	991	1,217	942	1,315	2,257	1,324
Sales								
Total product sold	tonnes	1,820	1,907	1,696	2,142	2,170	4,312	3,066
Payable metal in product sold	tonnes	851	913	805	1,016	1,024	2,039	1,437

Kinsevere

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2022	SEP 2022	DEC 2022	MAR 2023	JUN 2023	JUN 2023	JUN 2022
Ore mined	tonnes	406,571	1,313,967	1,379,736	733,775	538,985	1,272,760	406,571
Oxide ore mined	tonnes	242,349	695,039	435,655	145,508	124,946	270,469	269,361
Sulphide ore mined	tonnes	164,222	618,928	944,080	588,267	414,039	1,002,292	137,210
Ore milled	tonnes	633,645	614,474	507,028	483,742	520,001	1,003,743	1,227,198
Waste movement	tonnes	1,567,070	3,113,212	2,407,226	3,153,461	5,777,291	8,930,752	1,567,070
COPPER								
Ore mined - grade	%	1.32	1.31	0.92	0.63	0.36	0.52	1.32
Oxide ore mined – AsCu ² grade	%	2.08	2.33	2.51	2.44	1.28	1.90	2.08
Sulphide ore mined – Cu grade	%	2.20	2.20	2.25	2.37	2.06	2.24	2.20
Ore milled - grade	%	2.06	2.44	2.52	2.22	2.22	2.22	1.91
Recovery	%	96.1	96.5	97.6	95.9	96.5	96.2	96.1
Production								
Contained metal produced - cathode	tonnes	12,250	14,574	12,406	10,310	11,331	21,641	22,090
Sales								
Total product sold - cathode	tonnes	12,202	14,519	12,243	10,236	11,271	21,507	21,973
Payable metal in product sold - cathode	tonnes	12,202	14,519	12,243	10,236	11,271	21,507	21,973

² AsCu represents Acid Soluble Copper.

Dugald River

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2022	SEP 2022	DEC 2022	MAR 2023	JUN 2023	JUN 2023	JUN 2022
Ore mined	tonnes	451,016	500,411	521,874	226,292	387,712	614,004	851,046
Ore milled	tonnes	446,076	500,593	487,154	250,972	401,868	652,840	856,465
ZINC								
Ore mined - grade	%	10.49	10.91	10.19	9.55	10.04	9.86	10.48
Ore milled - grade	%	10.42	10.91	10.31	9.49	9.99	9.80	10.44
Recovery	%	89.6	90.1	88.8	87.8	90.9	89.7	89.0
Production								
Zinc concentrate	tonnes	83,281	98,939	91,343	42,077	73,251	115,328	159,407
Grade	%	50.0	49.8	48.8	49.7	49.8	49.7	49.9
Containing	tonnes	41,655	49,229	44,579	20,900	36,474	57,374	79,587
Sales								
Total product sold	tonnes	92,422	83,567	88,247	61,468	70,259	131,728	167,021
Payable metal in product sold	tonnes	38,546	34,737	36,437	25,195	28,906	54,101	69,805
LEAD								
Ore mined - grade	%	1.75	1.95	1.96	1.60	1.55	1.57	1.64
Ore milled - grade	%	1.75	1.93	2.03	1.49	1.56	1.54	1.64
Recovery	%	60.9	66.1	60.5	60.5	68.0	65.3	60.6
Production								
Lead concentrate	tonnes	8,852	10,676	11,109	4,375	7,158	11,533	15,982
Grade	%	53.6	60.0	53.8	51.7	59.8	56.7	53.1
Containing	tonnes	4,740	6,405	5,974	2,261	4,279	6,540	8,490
Sales								
Total product sold	tonnes	5,133	10,898	10,662	10,540	3,223	13,763	15,132
Payable metal in product sold	tonnes	2,541	5,966	5,759	5,138	1,827	6,965	7,391
SILVER								
Ore milled - grade	g/t	64	53	64	57	54	55	59
Payable metal in product sold	oz	202,490	396,412	375,275	405,900	123,695	529,595	570,719

Rosebery

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2022	SEP 2022	DEC 2022	MAR 2023	JUN 2023	JUN 2023	JUN 2022
Ore mined	tonnes	204,429	242,600	217,455	200,911	241,386	442,297	426,062
Ore milled	tonnes	220,039	232,875	231,950	202,098	238,795	440,892	432,036
ZINC								
Ore mined - grade	%	6.17	6.25	8.16	6.47	6.45	6.46	6.23
Ore milled - grade	%	6.24	6.08	7.75	5.76	6.49	6.16	6.40
Recovery	%	86.2	82.5	87.9	83.7	86.2	85.1	85.6
Production								
Zinc concentrate	tonnes	21,812	21,756	29,087	18,170	24,019	42,189	43,593
Grade	%	54.2	53.7	54.4	53.7	55.6	54.8	54.3
Containing	tonnes	11,832	11,677	15,815	9,750	13,352	23,102	23,664
Sales								
Total product sold	tonnes	24,937	15,664	29,050	22,287	15,507	37,793	49,204
Payable metal in product sold tonnes		11,689	7,270	13,467	10,339	7,241	17,579	22,974
LEAD								
Ore mined - grade	%	2.60	2.23	2.54	2.47	2.76	2.63	2.70
Ore milled - grade	%	2.76	2.45	2.79	2.43	2.79	2.63	2.75
Recovery	%	76.1	71.7	72.1	69.8	78.2	74.6	78.4
Production								
Lead concentrate	tonnes	7,116	6,244	7,319	5,780	7,710	13,490	14,554
Grade	%	65.1	65.4	63.8	59.4	67.5	64.0	64.1
Containing	tonnes	4,630	4,086	4,667	3,431	5,206	8,637	9,324
Sales								
Total product sold	tonnes	6,880	6,418	8,188	5,507	4,887	10,395	14,404
Payable metal in product sold tonnes		4,000	4,045	4,941	3,296	2,940	6,236	8,360

Rosebery (continued)

		QUARTER ENDED					YEAR-TO-DATE	
		JUN 2022	SEP 2022	DEC 2022	MAR 2023	JUN 2023	JUN 2023	JUN 2022
Ore mined	tonnes	204,429	242,600	217,455	200,911	241,386	442,297	426,062
Ore milled	tonnes	220,039	232,875	231,950	202,098	238,795	440,892	432,036
OTHER METALS								
Ore milled - gold	g/t	1.3	1.1	1.2	1.1	1.2	1.2	1.2
Ore milled - silver	g/t	107.6	92.5	82.8	102.5	129.2	117.0	103.0
Ore milled - copper	%	0.16	0.19	0.25	0.17	0.21	0.19	0.18
Production								
Silver in concentrate								
Containing - silver in lead concentrate	oz	291,111	217,177	213,766	210,477	283,657	494,135	544,873
Gold in concentrate								
Containing - gold in lead concentrate	oz	1,173	1,107	897	910	1,151	2,062	2,293
Precious metals concentrate								
Containing - copper	tonnes	222	293	380	218	348	566	474
Containing - gold	oz	2,691	3,111	3,360	2,474	3,980	6,454	4,855
Containing - silver	oz	299,708	328,793	275,130	312,639	546,114	858,753	593,635
Gold doré								
Containing - gold	oz	3,621	2,105	2,548	2,551	2,406	4,031	6,433
Containing - silver	oz	1,847	1,246	1,212	994	1,489	2,483	3,166
Sales								
Gold doré sold	oz	4,600	4,068	3,600	3,419	4,633	8,053	9,720
Payable metal in product sold - copper	tonnes	237	292	359	209	351	560	515
Payable metal in product sold - gold	oz	6,024	6,591	6,377	4,790	7,691	12,481	13,180
Payable metal in product sold - silver	oz	507,371	482,472	460,801	400,847	665,918	1,066,765	1,128,162