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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 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 First Quarter Production Report for the three months ended 31 March 2019.

The report is annexed to this announcement.

By order of the Board

MMG Limited

GAO Xiaoyu

CEO and Executive Director

Hong Kong, 17 April 2019

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Gao Xiaoyu and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang and Mr Jiao Jian; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	1Q 19	1Q 19 Vs 1Q 18	1Q 19 vs 4Q 18	YTD	YTD 19 Vs YTD 18
COPPER CATHODE (tonnes)					
Kinsevere	12,539	-37%	-32%	12,539	-37%
Total	12,539	-37%	-32%	12,539	-37%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	101,452	17%	-9%	101,452	17%
Rosebery	378	-7%	-8%	378	-7%
Total	101,830	16%	-9%	101,830	16%
ZINC (contained metal in concentrate, tonnes)					
Dugald River	38,665	35%	-7%	38,665	35%
Rosebery	18,486	-1%	0%	18,486	-1%
Total	57,151	21%	-15%	57,151	21%
LEAD (contained metal in concentrate, tonnes)					
Dugald River	5,076	261%	-4%	5,076	261%
Rosebery	5,910	-25%	-3%	5,910	-25%
Total	10,986	19%	-4%	10,986	19%
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	512	-3%	14%	512	-3%
Total	512	-3%	14%	512	-3%

KEY POINTS

- Total recordable injury frequency (TRIF) of 1.33 per million hours worked for the first quarter in 2019.
- Total copper production of 114,369 tonnes was down 10% compared to first quarter 2018, with a strong quarter from Las Bambas offset by a 37% reduction in Kinsevere copper cathode production.
- Las Bambas copper in copper concentrate production was up 17% to 101,452 tonnes compared to the prior corresponding period. Production recovered following the localised wall slippage in late 2017 which impacted mining rates and ore grade during the first quarter of 2018.

- Las Bambas outbound and inbound logistics were affected by community blockades from 4 February and 26 March respectively. As a result of depleting supplies, production was progressively impacted from the beginning of April. With logistics restored progressively from 10 April, operations are now returning to normal. Production is now expected to be at the lower end of 2019 guidance range of 385,000 and 405,000 tonnes.
- Kinsevere produced 12,539 tonnes of copper cathode during the quarter. Production was impacted by lower ore mined grade and tonnes from the lower levels of the satellite Mashu pit and reduced plant throughput. Kinsevere production is now expected to be between 65,000 – 70,000 tonnes with C1 costs of US\$2.05-2.15/lb.
- Total zinc production of 57,151 tonnes is 21% higher than the corresponding period.
- Dugald River production of 38,665 tonnes of zinc in zinc concentrate for the first quarter was 35% above the prior corresponding period despite the extreme wet weather and flooding events in Queensland. Notwithstanding the temporary disruption of mining and logistics, Dugald River is still expected to achieve annual production guidance of 165,000 to 175,000 tonnes of zinc production. C1 costs are expected to be between US\$0.70 and US\$0.75/lb due to materially higher benchmark zinc treatment charges (TC's) in 2019 and additional logistics costs associated with the floods.
- Rosebery produced 18,486 tonnes of zinc in zinc concentrate, in line with the prior corresponding period. Mining and milling rates remained at near record levels; above 1 million tonnes on an annualised basis.
- 2019 production of copper is now expected to be around 450,000 tonnes (Las Bambas lower end of 385-405kt and Kinsevere 65-70kt) and zinc production is expected to be between 250,000 and 270,000 tonnes (Dugald River 165-175kt and Rosebery 85-95kt).

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

MMG's first value is safety. For the first quarter in 2019, MMG recorded a TRIF of 1.33 per million hours worked.

MMG was accepted as a member of the Voluntary Principles on Security and Human Rights Initiative during their Annual Plenary meeting in March.

Community roadblocks at the Yavi Yavi farm, 136 kilometres from Las Bambas, and subsequently at the access points to site impacted logistics operations during the quarter. The protest related to requests for compensation for land traversed by a public road and the release of community leaders and legal advisers arrested in relation to extortion allegations. Agreements to cease all roadblocks were reached progressively between 10 and 13 April following dialogue brokered by the Government of Peru with the participation of the Catholic Church. The company remains committed to working together with the Government of Peru and the Communities to resolve community concerns through dialogue.

COMMODITY PRICES, MARKETING AND SALES

Metal Price*	Quarter – average			Quarter – close		
	1Q 19	4Q 18	1Q 18	1Q 19	4Q 18	1Q 18
Copper (US\$/lb)	2.82	2.80	3.16	2.94	2.71	3.03
Gold (US\$/oz)	1304	1229	1330	1293	1282	1324
Lead (US\$/lb)	0.92	0.89	1.14	0.92	0.91	1.09
Molybdenum (US\$/lb)	11.79	12.05	12.23	12.13	11.88	12.63
Silver (US\$/oz)	15.57	14.55	16.77	15.10	15.47	16.28
Zinc (US\$/lb)	1.23	1.19	1.55	1.36	1.14	1.51

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

Copper and zinc prices rallied strongly during the first quarter and ended the period up by 8.5% and 19.3% respectively compared to the close of the previous quarter. More positive sentiment around trade negotiations between the US and China and Chinese government actions to support economic growth lifted general investor confidence. The zinc price strength was aided by further reduction in metal stocks, with LME stocks reaching a historical low of 51,000 tonnes at the end of the quarter, down from 129,000 tonnes at the end of the previous quarter. The drawdown in LME stocks is mainly the result of reduced smelter production, particularly in China where tightening environmental pressures have resulted in some capacity being shut in advance of the ramp up of replacement facilities.

In early April it was reported that Korea Zinc and Teck Resources had settled 2019 headline zinc concentrate treatment charges (TC) at \$245/dmt. This marks an increase of \$98/dmt from the 2018 zinc TC of \$147/dmt (12 year low). Currently spot market TCs are trading above this annual contract level.

The copper concentrate market tightened during the quarter as demand from China continued to grow as new smelting capacity increased. This saw spot market treatment and refining charges trending lower and trading below annual contract levels. In contrast, the weakness in zinc smelter production has created surplus conditions in the zinc concentrate market, pushing both contract and spot market terms higher compared to 2018.

PROVISIONAL PRICING

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

Open pricing at 1 April 2019	Apr-19	May-19	Jun-19	Jul-19	Total
Copper (tonnes cathode and copper contained in concentrate)	695	3,740	26,522		30,957
Gold (ounces)			2,958		2,958
Lead (tonnes)					
Molybdenum (pounds)		128,499		63,920	192,419
Silver (ounces)			243,462		243,462
Zinc (tonnes)	17,190	4,076	7,077		28,343

OPERATIONS

LAS BAMBAS

	1Q 19	1Q 19 vs 1Q 18	1Q 19 Vs 4Q 18	YTD	YTD 19 Vs YTD 18
Copper (tonnes)	101,452	17%	-9%	101,452	17%
Molybdenum (tonnes)	512	-3%	14%	512	-3%

Las Bambas produced 101,452 tonnes of copper in copper concentrate in the first quarter of 2019, 17% above the prior corresponding period which was impacted by a revised mining sequence following the localised wall slip in late 2017. Mining volumes and milling volumes were up by 15% and 6% compared to the prior corresponding period. Milling rates in the first quarter sustained the near record levels of the fourth quarter in 2018, reflecting the improvements implemented last year.

As a result of the disruptions to logistics, copper in copper concentrate production for 2019 is now expected to be at the lower end of guidance of between 385,000 and 405,000 tonnes. Las Bambas outbound and inbound logistics were affected by community blockades from 4 February and 26 March respectively. During this time, critical supplies on site were exhausted, impacting production. Unrestricted road access was re-established on 13 April 2019 allowing the operations to progressively return to normal. Concentrate shipping from the Port of Matarani is expected to resume later this month. Current stockpiles on site include approximately 59,000 tonnes of copper in copper concentrate which is expected to be progressively drawn down and shipped over the next three to four months. As detailed above, the community roadblocks related to requests from the communities of Fuerabamba and, subsequently, other communities for land compensation, delivery of development commitments and the release of detained legal advisers.

For the remainder of 2019, Las Bambas expects to deliver on further improvements in mill throughput, with average ore grades in line with 2018. Mining and development will also continue to increase to open up additional operating faces consistent with the mine plan.

Given the production impacts due to community road blocks, C1 costs are expected to be at the higher end of the US\$1.15-1.25/lb range for 2019. As previously advised, when compared to prior years, costs reflect significant increases in both mining (+10%) and milling volumes (+6%), increased mine development investment and longer haul distances as the depth of the Ferrobamba pit increases. These cost pressures will be partially offset by ongoing cost and efficiency programs. These programs seek to ensure that Las Bambas retains its position as one of the lower cost mines of its scale in the world.

Resource drilling in Chalcobamba continued throughout the quarter. Drilling in Chalcobamba and other areas will begin to ramp up in the next quarter as the dry season commences.

DUGALD RIVER

	1Q 19	1Q 19 vs 1Q 18	1Q 19 Vs 4Q 18	YTD	YTD 19 Vs YTD 18
Contained metal in concentrate					
Zinc (tonnes)	38,665	35%	-7%	38,665	35%
Lead (tonnes)	5,076	261%	-4%	5,076	261%

Dugald River produced 38,665 tonnes of zinc in zinc concentrate for the first quarter (7% below the fourth quarter of 2018) as the site was impacted by the extreme wet weather and flooding events in February. These events resulted in mining, processing, and logistics operations at site being temporarily disrupted. Despite this disruption and the significant impact to our people, local communities and the North Queensland region, the rapid response to these events has resulted in Dugald River remaining on track to produce 165,000 to 175,000 tonnes of zinc. Due to the flood event the rail line used to transport concentrate to the Port of Townsville has been unavailable. MMG has made alternate arrangements to truck concentrate to the port which have ensured business continuity over this period. MMG began loading onto rail at a temporary rail transfer facility at Hughenden, approximately half-way from Cloncurry to the Townsville Port, on 15 April. Following track repairs, rail operations are expected to return to normal operations by mid-May.

During the first quarter, ore mined was 19% below the prior quarter, however processing of ROM stockpiles enabled mill throughput to be sustained above design capacity for the fourth quarter in a row.

The anticipated cost impact of logistics contingencies implemented to mitigate the wet weather event will add around US\$0.04/lb to annual C1 costs. This cost impact does not take into account claims covered under our business continuity insurance which are currently under review. In addition, the recently negotiated US\$98/t increase in zinc TC's for 2019 has added a further US\$0.06/lb to expected C1 costs. Given the impact of higher logistics costs and higher TC's, C1 costs for Dugald River are expected to be between US\$0.70/lb and \$0.75/lb for 2019. For the remainder of 2019, the focus will be on continuing mine development to open a higher average number of operating stopes to ensure stable feed to the mill.

KINSEVERE

	1Q 19	1Q 19 vs 1Q 18	1Q 19 Vs 4Q 18	YTD	YTD 19 Vs YTD 18
Copper Cathode (tonnes)	12,539	-37%	-32%	12,539	-37%

Kinsevere produced 12,539 tonnes of copper cathode in first quarter of 2019, 32% below the prior quarter. Production was impacted by lower ore mined grades and lower ore mined tonnes with mining operations focused on the satellite Mashu pit whilst development continues in the life of mine Central pit. Specifically, more complex geology encountered in the lower levels of the satellite pit, along with challenging conditions encountered mining below the water table are resulting in a significant reduction in ore reconciliation and ore recovery. Ore grades and tonnes are expected to be lower from the Mashu pit which ends its short mining life

during Q2 2019. The lower production from the Mashhi pit resulted in a lower average grade for ore milled during the quarter (2.7% versus 3.2% in the previous quarter) with long-term stockpiled ores unable to mitigate the impact.

Production during the quarter was also impacted by reduced plant throughput which was down 15% compared to the prior quarter. The main impacts were lower mill availability (largely caused by an overrun of the scheduled mill reline and from intermittent ore feed conveyor failures) and process instability (with the solvent extraction section of the plant caused by high silica in the ore feed).

To mitigate full year impact of lower YTD mined ore grades, development works have been accelerated to bring forward the mining of ore from the main life of mine Central pit. The Central pit will provide all the ore mined from the second half of 2019 until the end of the oxide mine life and combined with the reclamation of long term stockpiled ores will provide the basis of the ore feed to the plant.

As a result of the production challenges and the reliance of ores from the Mashhi pit during the first half, 2019 copper cathode production is now expected to be between 65,000-70,000 tonnes, with the impact of lower volumes pushing the expected C1 cost range up to US\$2.05-2.15/lb.

During the quarter, Kinsevere continued to source ore from the nearby Kalumines deposit. In addition to this, we have now sourced another third-party ore feed which will further demonstrate Kinsevere's ability to create value as a processing hub.

Kinsevere's oxide ore reserves (as at 30 June 2018) represent a life of mine for oxide operations ending in approximately 2023. MMG has been working on developing the full potential of the Kinsevere mine through significant investment in resource extension drilling, particularly on tenements held inside a 50 kilometre radius of the Kinsevere mine, as well as evaluating options for mining and processing of sulphide ores present on the Kinsevere lease.

In late 2017 MMG progressed the Kinsevere Expansion Project study. This study is currently evaluating the engineering options for the addition of a sulphide ore processing circuit alongside the existing oxide circuit, plus the addition of a cobalt circuit. The brownfield expansion of the Kinsevere mine would have the potential to more than double the remaining production life and create an entry for MMG into the cobalt market.

An update on the status of 2018 Mining Code changes as well as commentary on the recently announced results of the Democratic Republic of the Congo (DRC) election is provided in the Corporate Update section below.

ROSEBERY

	1Q 19	1Q 19 vs 1Q 18	1Q 19 Vs 4Q 18	YTD	YTD 19 Vs YTD 18
Contained metal in concentrate					
Zinc (tonnes)	18,486	-1%	0%	18,486	-1%
Lead (tonnes)	5,910	-25%	-3%	5,910	-25%
Copper (tonnes)	378	-7%	-8%	378	-7%

Rosebery produced 18,486 tonnes of zinc in zinc concentrate during the first quarter, consistent with the previous quarter. The strong performance in both the mine and the mill continued with both mining and milling rates remaining above one million tonnes on an annualised basis. Operating performance is being supported by the recent investment in a new mobile fleet which is leading to increased productivity and significantly improved equipment availability, which works to offset the impacts of mining deeper and smaller average tonnage stopes. This has been important in maintaining near record production levels (in zinc equivalent terms) despite declining ore grades as the mine and mill enters its 83rd year.

Precious metal production in the quarter totalled 3,314 ounces of gold and 1,842 ounces of silver.

In 2019, MMG expects to produce between 85,000 and 95,000 tonnes of zinc in zinc concentrate at Rosebery, with C1 costs estimated to be US\$0.25-0.35/lb. The production in the current year of the mine plan largely comes from a mining area that is expected to deliver higher average zinc grades, but this comes with a lower contribution from precious metal by-products. This will result in production being broadly flat in zinc equivalent terms and a higher C1 unit cost relative to 2018.

Rosebery is committed to exploring opportunities to extend the current mine life and has seen some good early progress in the resource extension drilling. With ore grades expected to continue to decline in coming years, delivering of resource extension success and maximising throughput rates will continue to be important to the operation.

GEOSCIENCE AND DISCOVERY

Exploration was carried out at the Las Bambas operation in Peru, along with the Nambulwa, Mwepu and Maga West Projects close to Kinsevere mine and other greenfield projects in the DRC.

In the DRC, with the rainy season in full force, exploration activities were limited to the analysis and interpretation of technical data collected during the 2018 field season, culminating in comprehensive planning for the 2019 field season.

At Las Bambas, resource drilling in Chalcobamba continued over the quarter. Exploration drilling also commenced in Cejrapeña. Approval is also currently being finalised for some multipurpose holes in Jatuncharcas. A helicopter supported, electromagnetic survey (ZTEM) was completed covering 66% of tenements targeting conductive mineralisation. A ground-based 3D Inductive Polarization (IP) study testing selected areas including Cejrapeña prospect is in progress. Soil sampling, ground magnetics, ground gravity, and in situ pXRF studies continue as part of the ongoing systematic exploration programme.

CORPORATE UPDATE

2018 FINANCIAL RESULTS UPDATE

MMG announced its 2018 financial results on 6 March 2019, reporting a Net Profit After Tax of US\$136.6 million and a Net Cash Flow from Operating Activities of US\$1,751.2 million due to lower copper production from Las Bambas and the sale of our 90% interest in the Sepon mine. Net debt was reduced by US\$733.4 million during 2018 with gearing reducing from 74% at 31 December 2017 to 72% at 31 December 2018, a result driven by the Company's strong cash generation.

In 2018, MMG's continuing operations produced 466,475 tonnes of copper and 233,041 tonnes of zinc.

LAS BAMBAS UPDATE

On 25 February 2019, 26 March 2019, 8 April and 15 April 2019, the Company made announcements on the Hong Kong Stock Exchange regarding community blockades near the entrance of the Las Bambas mine as well as on the public national road approximately 136km from the operation, impacting both inbound and outbound logistics.

In a meeting held in Lima on 6 April 2019 with Community, Government, Ombudsman and Church representatives, Las Bambas reached an agreement with representatives of Fuerabamba who, in response, agreed to lift their current roadblocks at the Yavi Yavi farm and at Manantiales near the mine entrance. The Government of Peru also agreed undertakings with the district of Challhuahuacho to conclude their support for roadblocks.

On 11 April, additional meetings between the Government, Las Bambas and the communities were held in Challhuahuacho. In this meeting the communities agreed to remove all road blocks and to allow Las Bambas unrestricted use of the road. Dialogue processes between Government, the Company and communities have

been established to resolve the community concerns. Las Bambas will continue working together with the Government and the communities through these dialogue processes.

Unrestricted inbound logistics were restored on 12 April, allowing Las Bambas to continue with a planned maintenance shutdown and then progressively return the operation to normal production rates. Outbound concentrate logistics was re-established on 13 April.

DRC MINING CODE

The DRC Government continued the progressive implementation of the 2018 Mining Code. Whilst MMG supports many aspects of the Code, we remain concerned regarding the implementation of a few of the more complex elements (including the new Special Tax on Excess Profits and Environmental Taxes) which could severely impact the financial viability of existing operations (including the new Special Tax on Excess Profits and Environmental Taxes). MMG continues to seek discussion on these matters with the DRC Government pursuant to the Bilateral Investment Treaty between the DRC and the People's Republic of China.

While dialogue between the company and DRC Government has been limited during the national election and formation of the new government, we recognise the positive commitment of newly elected President Felix Tshisekedi to a resumption of dialogue regarding the implementation and application of the 2018 Mining Code.

MMG remains committed to achieving an outcome that supports further growth for the DRC and MMG's investments in this globally significant copper and cobalt province. We believe this can be reached via constructive dialogue between the DRC Government, Industry and Civil Society groups. MMG has a proud seven-year operating performance in the DRC contributing significantly to social and employee development.

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 2982
Melbourne, Victoria, 3001, Australia

SHARE REGISTRAR

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

For details please contact Corporate Affairs below.

INVESTOR AND MEDIA ENQUIRIES

Brent Walsh
Group Manager Strategy & Investor
Relations
T +61 3 9284 4170
M +61 433 108 120
brent.walsh@mmg.com

Andrea Atell
Group Manager Corporate Affairs
T +61 3 9288 0758
M +61 476 830 491
andrea.atell@mmg.com

MMG LIMITED

EXECUTIVE COMMITTEE

GAO Xiaoyu, Chief Executive Officer and Executive Director

Ross CARROLL, Chief Financial Officer

XU Jiqing, Executive General Manager Marketing and Risk and Executive Director

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support

Mark DAVIS, Executive General Manager Operations – Africa, Australia and Asia

Suresh VADNAGRA, Executive General Manager Operations – Americas

IMPORTANT DATES

17 April 2019 – 2018 Annual Report released

23 May 2019 – Annual General Meeting

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

APPENDIX

GUIDANCE SUMMARY

	2019 Guidance	2018 Actual
LAS BAMBAS		
Copper – production	385,000 – 405,000 tonnes	385,299 tonnes
Copper – C1 costs	US\$1.15 – US\$1.25 / lb	US\$1.18 / lb
DUGALD RIVER		
Zinc – production	165,000 – 175,000 tonnes	147,320 tonnes ¹
Zinc – C1 costs	US\$0.70 – US\$0.75 / lb	US\$0.58 / lb ²
KINSEVERE		
Copper – production	65,000 – 70,000 tonnes	79,711 tonnes
Copper – C1 costs	US\$2.05 – US\$2.15 / lb	US\$1.68 / lb
ROSEBERY		
Zinc – production	85,000 – 95,000 tonnes	75,721 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.35 / lb	US\$(0.04)/ lb

¹ Production volumes include 39,717 of pre-commercial production tonnes at Dugald River.

² C1 cost actual shown is for the period post commercial production (from 1 May 2018).

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2018	2018	2018	2018	2019	2018	
Ore mined - copper	tonnes	11,359,584	13,039,360	15,604,382	17,436,646	15,543,100	15,543,100	11,359,584
Ore milled - copper	tonnes	11,830,944	11,831,470	12,665,001	13,116,453	12,822,132	12,822,132	11,830,944
COPPER								
Ore mined - grade	%	0.8	0.9	0.7	0.9	0.9	0.9	0.8
Ore milled - grade	%	0.8	0.9	0.7	1.0	0.9	0.9	0.8
Recovery	%	86.4	88.1	85.5	85.0	88.5	88.5	86.4
Production								
Copper concentrate	tonnes	230,039	264,120	244,971	278,751	265,311	265,311	230,039
Grade	%	37.8	37.7	35.4	40.1	38.2	38.2	37.8
Containing	tonnes	87,056	99,581	86,797	111,865	101,452	101,452	87,056
Sales								
Total concentrate sold	tonnes	268,562	256,954	243,107	303,084	111,515	111,515	268,562
Payable metal in product sold	tonnes	95,735	92,508	83,657	112,774	41,262	41,262	95,735
GOLD & SILVER								
Payable metal in product sold - gold	oz	26,865	25,522	23,691	31,772	10,463	10,463	26,865
Payable metal in product sold - silver	oz	1,387,260	1,246,656	1,167,006	1,682,874	636,316	636,316	1,387,260
MOLYBDENUM								
Recovery	%	83.2	83.1	81.2	72.8	88.1	88.1	83.2
Production								
Molybdenum concentrate	tonnes	1,067	855	1,132	956	1,062	1,062	1,067
Grade	%	49.4	49.9	49.4	47.0	48.2	48.2	49.4
Contained metal produced	tonnes	527	426	559	449	512	512	527
Sales								
Total product sold	tonnes	1,002	922	832	1,300	790	790	1,002
Payable metal in product sold	tonnes	490	458	418	624	377	377	490

DUGALD RIVER

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2018	2018	2018	2018	2019	2018	
Ore mined	tonnes	252,932	308,081	425,293	487,498	393,004	393,004	252,932
Ore milled	tonnes	340,516	449,562	475,505	490,264	457,478	457,478	340,516
ZINC								
Ore mined - grade	%	11.2	10.2	10.0	10.0	10.5	10.5	11.2
Ore milled - grade	%	10.9	10.4	9.7	10.2	9.9	9.9	10.9
Recovery	%	82.2	83.0	82.9	83.6	84.7	84.7	82.2
Production								
Zinc concentrate	tonnes	55,453	76,500	77,771	83,719	79,071	79,071	55,453
Grade	%	51.3	50.5	49.3	49.7	48.9	48.9	51.3
Containing	tonnes	28,654	38,648	38,377	41,641	38,665	38,665	28,654
Sales								
Total product sold	tonnes	60,283	68,419	83,316	79,870	55,084	55,084	60,283
Payable metal in product sold	tonnes	26,285	28,737	33,705	32,821	22,676	22,676	26,285
LEAD								
Ore mined - grade	%	2.0	1.5	1.8	1.7	1.7	1.7	2.0
Ore milled - grade	%	2.2	1.7	1.8	1.7	1.6	1.6	2.2
Recovery	%	51.5	59.4	65.2	62.5	67.7	67.7	51.5
Production								
Lead concentrate	tonnes	2,456	8,532	9,118	9,336	8,730	8,730	2,456
Grade	%	57.4	52.6	60.3	56.7	58.1	58.1	57.4
Containing	tonnes	1,406	4,489	5,501	5,297	5,076	5,076	1,406
Sales								
Total product sold	tonnes		9,204	5,013	12,753	4,313	4,313	
Payable metal in product sold	tonnes		4,533	2,782	7,037	2,299	2,299	
SILVER								
Ore milled - grade	g/t	51.7	47.4	52.1	51.5	47.9	47.9	51.7
Payable metal in product sold	oz							

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	MAR
		2018	2018	2018	2018	2019	2019	2018
Ore mined - copper	tonnes	546,082	874,335	904,144	730,283	600,765	600,765	546,082
Ore milled - copper	tonnes	599,609	593,697	617,734	596,227	508,843	508,843	599,609
COPPER								
Ore mined - grade	%	2.4	2.5	2.5	2.1	2.2	2.2	2.4
Ore milled - grade	%	3.5	3.5	3.5	3.2	2.7	2.7	3.5
Recovery	%	96.6	97.1	97.1	96.8	96.3	96.3	96.6
Production								
Contained metal produced - cathode	tonnes	19,986	20,570	20,691	18,463	12,539	12,539	19,986
Sales								
Total product sold - cathode	tonnes	20,002	20,672	20,688	18,511	12,579	12,579	20,002
Payable metal in product sold - cathode	tonnes	20,002	20,672	20,688	18,511	12,579	12,579	20,002

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	MAR
		2018	2018	2018	2018	2019	2019	2018
Ore mined	tonnes	248,702	243,354	260,810	264,224	250,004	250,004	248,702
Ore milled	tonnes	240,761	262,496	265,670	259,307	259,833	259,833	240,761
ZINC								
Ore mined - grade	%	9.3	9.1	8.0	9.1	9.0	9.0	9.3
Ore milled - grade	%	9.1	8.9	8.5	8.3	8.4	8.4	9.1
Recovery	%	84.8	83.6	85.3	85.3	84.4	84.4	84.8
Production								
Zinc concentrate	tonnes	34,099	36,161	35,663	33,980	34,132	34,132	34,099
Grade	%	54.6	53.8	53.9	54.3	54.2	54.2	54.6
Containing	tonnes	18,616	19,442	19,218	18,444	18,486	18,486	18,616
Sales								
Total product sold	tonnes	38,979	38,533	38,352	26,959	37,931	37,931	38,979
Payable metal in product sold	tonnes	18,698	18,573	18,143	12,517	17,705	17,705	18,698
LEAD								
Ore mined - grade	%	3.6	3.8	2.9	3.3	3.1	3.1	3.6
Ore milled - grade	%	3.9	3.9	3.2	3.1	3.0	3.0	3.9
Recovery	%	82.8	81.8	73.8	75.7	76.2	76.2	82.8
Production								
Lead concentrate	tonnes	12,805	13,968	10,750	9,906	9,392	9,392	12,805
Grade	%	61.4	60.5	58.8	61.6	62.9	62.9	61.4
Containing	tonnes	7,858	8,453	6,326	6,107	5,910	5,910	7,858
Sales								
Total product sold	tonnes	13,887	14,229	12,363	6,732	7,245	7,245	13,887
Payable metal in product sold	tonnes	8,096	8,246	7,138	3,901	4,198	4,198	8,096
COPPER								
Ore mined - grade	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Ore milled - grade	%	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Recovery	%	62.7	59.1	50.1	64.6	62.4	62.4	62.7
Production								
Copper concentrate	tonnes	2,255	2,065	1,804	2,356	2,223	2,223	2,255
Grade	%	18.0	17.4	16.1	17.4	17	17	18
Containing	tonnes	406	359	291	409	378	378	406
Sales								
Total product sold	tonnes	1,744	2,532	1,815	2,089	2,649	2,649	1,744
Payable metal in product sold	tonnes	301	433	290	327	430	430	301
OTHER METALS								
Ore milled grade - gold	g/t	1.6	1.7	1.3	1.4	1.4	1.4	1.6
Ore milled grade - silver	g/t	131.3	148.6	130.0	113.1	101.6	101.6	131.3
Recovery - gold	%	29.2	26.7	27.6	20.6	27.2	27.2	29.2
Production								
Gold dore	oz	5,942	6,185	5,047	4,357	5,462	5,462	5,942
Containing - gold	oz	3,596	3,794	3,018	2,559	1,842	1,842	3,596
Containing - silver	oz	1,952	2,082	1,755	1,454	3,314	3,314	1,952
Sales								
Gold dore sold	oz	7,706	5,665	4,758	3,388	5,679	5,679	7,706
Payable metal in product sold - gold	oz	9,928	10,163	7,989	5,868	3,642	3,642	9,928
Payable metal in product sold - silver	oz	720,185	932,493	782,290	482,876	2,037	2,037	720,185