Quarterly Report
September 2018

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX, LSE, JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320

- **Maintained annual production guidance for all operations.**
- **Ended the quarter with a net cash position of US$679M, having acquired Arizona Mining and a 50% interest in Eagle Downs while continuing our US$1B capital management program.**
- **Achieved record quarterly performance at Australia Manganese and an 8% increase in total manganese ore production as we continued to take advantage of stronger demand and pricing.**
- **Increased Illawarra Metallurgical Coal production by 54% to 1.9Mt with a significant increase in development rates still required to sustain the operation of two longwalls in parallel at the Appin colliery from H2 FY20.**
- **Continued to operate our aluminium smelters at their maximum technical capacity and upgraded the first pot at Mozal Aluminium with the AP3XLE energy efficiency technology.**
- **Took advantage of current market dynamics by finalising a number of agreements to ship stockpiled alumina hydrate in the December 2018 quarter as Worsley Alumina continues to be impacted by planned and unplanned calciner maintenance.**
- **Commenced the process to broaden and transform the ownership of South Africa Energy Coal, receiving formal expressions of interest from prospective parties.**

"Annual production guidance is maintained for all of our operations with Australia Manganese achieving another quarterly record and total manganese ore production increasing by eight per cent. Illawarra Metallurgical Coal also enjoyed a strong start to the year as an improvement in longwall productivity underpinned an annualised production rate of 7.6Mt in the quarter.

"We finished the period with a net cash balance of US$679 million and additional funds in our manganese joint venture as our key commodity markets benefitted from robust demand and pricing. This strong financial position enabled us to acquire Arizona Mining and Eagle Downs, and to continue our US$1 billion capital management program.

"We continued to make excellent progress in reshaping our portfolio. In addition to the two acquisitions, we continued to advance our 18 greenfield exploration projects and commenced the process to broaden and transform the ownership of South Africa Energy Coal."

Graham Kerr, South32 CEO

Production summary							
South32's share	YTD FY18	**YTD FY19**	YoY	1Q18	4Q18	**1Q19**	QoQ
Alumina production (kt)	1,279	**1,159**	(9%)	1,279	1,295	**1,159**	(11%)
Aluminium production (kt)	249	**248**	(0%)	249	246	**248**	1%
Energy coal production (kt)	7,014	**6,560**	(6%)	7,014	7,253	**6,560**	(10%)
Metallurgical coal production (kt)	494	**1,515**	207%	494	1,089	**1,515**	39%
Manganese ore production (kwmt)	1,304	**1,447**	11%	1,304	1,342	**1,447**	8%
Manganese alloy production (kt)	56	**52**	(7%)	56	64	**52**	(19%)
Payable nickel production (kt)	11.7	**10.7**	(9%)	11.7	11.3	**10.7**	(5%)
Payable silver production (koz)	2,763	**3,185**	15%	2,763	4,234	**3,185**	(25%)
Payable lead production (kt)	25.8	**25.8**	0%	25.8	31.4	**25.8**	(18%)
Payable zinc production (kt)	11.0	**13.2**	20%	11.0	12.5	**13.2**	6%

Unless otherwise noted: percentage variance relates to performance during the September 2018 quarter compared with the June 2018 quarter (QoQ); production and sales volumes are reported on an attributable basis.

Corporate Update

- On 10 August we completed the acquisition of Arizona Mining[1] and immediately commenced development of the Hermosa project's twin exploration declines and a comprehensive review of their development plans. The twin exploration declines will allow us to increase our geological understanding of this high grade resource, while work is also being undertaken on the existing foreign estimate[2] so that we can declare a Mineral Resource in accordance with the JORC Code in CY19.
- On 14 September we completed the acquisition of a 50% interest in the Eagle Downs metallurgical coal project in Queensland's Bowen Basin[3] and assumed operating control. We have since appointed a project director and commenced a review of the project's development plan.
- Our net cash[4] balance decreased by US$1,362M to US$679M during the September 2018 quarter following completion of the Arizona Mining[1] and Eagle Downs[3] acquisitions for a combined US$1,457M, and the continuation of our US$1B capital management program. To the end of the September 2018 quarter we had completed 65% of this program, having paid a US$154M special dividend on 5 April 2018 and purchased 216M shares at a volume weighted average price of A$3.03 per share. Subsequent to the end of the September 2018 quarter we also paid a US$316M fully-franked dividend in respect of the June 2018 half year.
- We received net distributions[5] of US$24M (South32 share) from our manganese equity accounted investments (EAI) during the September 2018 quarter. The combination of strong operating performance and pricing has seen additional cash build in our manganese joint venture, despite Australia Manganese paying US$134M (100% share) in royalties in respect of the prior 6 month period. Any excess cash within the joint venture is expected to be distributed to partners in the December 2018 half year.
- The formal process to broaden and transform the ownership of South Africa Energy Coal commenced during the September 2018 quarter and several expressions of interest have been received. Given the likely timeline for this process, we expect to continue to consolidate the operation in our financial results for the December 2018 half year.
- We invested US$12.1M in exploration programs during the September 2018 quarter of which US$3.9M was capitalised (including US$0.1M for our EAI's) and US$3.8M was directed to our 18 early stage greenfield exploration projects.
- Our Underlying Effective Tax Rate (ETR), which excludes tax associated with our EAI, largely reflects the geographic distribution of the Group's profit. The corporate tax rates applicable to the Group include: Australia 30%, South Africa 28%, Colombia 37%[6], Mozambique 0%[6] and Brazil 34%. The Group's ETR will rise should profits within our aluminium value chain continue to transfer upstream to our refineries, which are located in higher tax paying jurisdictions.

Production guidance (South32's share)	FY18	3M YTD FY19	FY19e
Worsley Alumina			
Alumina production (kt)	3,764	854	3,965
Hillside Aluminium			
Aluminium production (kt)	712	180	720
Mozal Aluminium			
Aluminium production (kt)	271	68	269
Brazil Alumina			
Alumina production (kt)	1,304	305	1,355
South Africa Energy Coal[7]			
Energy coal production (kt)	27,271	6,170	29,000
Domestic coal production (kt)	15,154	4,064	17,500
Export coal production (kt)	12,117	2,106	11,500
Illawarra Metallurgical Coal			
Total coal production (kt)	4,244	1,905	6,100
Metallurgical coal production (kt)	3,165	1,515	4,900
Energy coal production (kt)	1,079	390	1,200
Australia Manganese			
Manganese ore production (kwmt)	3,396	932	3,350
South Africa Manganese			
Manganese ore production[8] (kwmt)	2,145	515	2,050
Cerro Matoso			
Payable nickel production (kt)	43.8	10.7	40.5
Cannington			
Payable zinc equivalent production (kt)[9]	187.2	49.7	188.1
Payable silver production (koz)	12,491	3,185	11,750
Payable lead production (kt)	104.4	25.8	98.0
Payable zinc production (kt)	41.3	13.2	51.0

Worsley Alumina
(86% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Alumina production (kt)	942	**854**	(9%)	942	981	**854**	(9%)	(13%)
Alumina sales (kt)	966	**850**	(12%)	966	967	**850**	(12%)	(12%)

Worsley Alumina hydrate production increased by 5% (or 48kt) to 959kt in the September 2018 quarter while calcined alumina production decreased by 13% (or 127kt) to 854kt as further maintenance was undertaken and the refinery re-established a substantial hydrate inventory position. We took advantage of current market dynamics and agreed multiple contracts, at alumina equivalent rates, to sell opportunistic volumes of hydrate for shipment during the December 2018 quarter. Additional calciner maintenance is scheduled for the March 2019 quarter and FY19 production guidance remains unchanged at 3,965kt.

The average realised price for alumina sales in the September 2018 quarter is expected to reflect a moderate discount to the Platts Alumina Index (PAX)[10] on a volume weighted M-1 basis. This discount reflects the elevated alumina to aluminium price ratio in the spot market and the structure of specific Mozal Aluminium supply contracts that are linked to the LME aluminium price, which in this case reduces the price paid by our smelter.

Hillside Aluminium
(100%)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Aluminium production (kt)	180	**180**	0%	180	179	**180**	0%	1%
Aluminium sales (kt)	162	**178**	10%	162	183	**178**	10%	(3%)

Hillside Aluminium saleable production increased by 1% (or 1kt) to 180kt in the September 2018 quarter as the smelter continued to test its maximum technical capacity. FY19 production guidance remains unchanged at 720kt. Notwithstanding the smelter's continued strong operating performance, higher prices for alumina and aluminium price-linked power, and still elevated prices for pitch and coke continue to impact its cost base.

Mozal Aluminium
(47.1% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Aluminium production (kt)	69	**68**	(1%)	69	67	**68**	(1%)	1%
Aluminium sales (kt)	65	**59**	(9%)	65	76	**59**	(9%)	(22%)

Mozal Aluminium saleable production increased by 1% (or 1kt) to 68kt in the September 2018 quarter as the smelter continued to test its maximum technical capacity. The US$18M (South32 share) AP3XLE energy efficiency project commenced the roll out of its pot relining program ahead of schedule during the September 2018 quarter. The project is expected to deliver a circa 5% (or 10kt pa) increase in annual production for no associated increase in power consumption, with the full benefit expected to be realised by FY24. FY19 production guidance remains unchanged at 269kt.

Notwithstanding the smelters continued strong operating performance, higher prices for alumina and still elevated prices for pitch and coke continue to impact its cost base. The smelter sources alumina from our Worsley Alumina refinery with approximately 50% of its requirements priced as a percentage of the LME aluminium index, providing it with some cost relief at current alumina prices.

Brazil Alumina
(36% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Alumina production (kt)	337	**305**	(9%)	337	314	**305**	(9%)	(3%)
Alumina sales (kt)	333	**302**	(9%)	333	378	**302**	(9%)	(20%)

Brazil Alumina saleable production decreased by 3% (or 9kt) to 305kt in the September 2018 quarter as unplanned maintenance and power outages impacted performance. FY19 production guidance remains unchanged at 1,355kt with the refinery expected to creep production over the remainder of the year following the completion of the De-bottlenecking Phase One project in March 2018.

South Africa Energy Coal
(100%)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Energy coal production (kt)	6,689	**6,170**	(8%)	6,689	7,107	**6,170**	(8%)	(13%)
Domestic sales (kt)	3,788	**4,103**	8%	3,788	4,227	**4,103**	8%	(3%)
Export sales (kt)	2,748	**1,923**	(30%)	2,748	3,181	**1,923**	(30%)	(40%)

South Africa Energy Coal saleable production decreased by 13% (or 937kt) to 6.2Mt in the September 2018 quarter. Export production was impacted by an incident that caused damage to the dragline at Klipspruit in August 2018, while domestic production declined in response to lower demand, despite the commencement of a new contract to sell additional lower quality stockpiled product in the June 2018 quarter.

The extended dragline outage at Klipspruit, which will reduce export coal production by approximately 2Mt, was already included in annual guidance of 29Mt (17.5Mt domestic, 11.5Mt Export). The incident has been confirmed as an insurable event and we expect to recover certain losses. We are currently working with our insurers on a schedule for the dragline's repair and recommissioning.

Illawarra Metallurgical Coal
(100%)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Total coal production (kt)	819	**1,905**	133%	819	1,235	**1,905**	133%	54%
Total coal sales (kt)	778	**1,504**	93%	778	1,365	**1,504**	93%	10%
Metallurgical coal production (kt)	494	**1,515**	207%	494	1,089	**1,515**	207%	39%
Metallurgical coal sales (kt)	403	**1,178**	192%	403	1,120	**1,178**	192%	5%
Energy coal production (kt)	325	**390**	20%	325	146	**390**	20%	167%
Energy coal sales (kt)	375	**326**	(13%)	375	245	**326**	(13%)	33%

Illawarra Metallurgical Coal saleable production increased by 54% (or 670kt) to 1.9Mt in the September 2018 quarter as the Appin and Dendrobium longwalls performed strongly following moves in the June 2018 quarter. Notwithstanding the improvement in longwall productivity at Appin, an uplift in development rates is required to sustain the operation of two longwalls in parallel from H2 FY20. We also reached agreement with the employees covered by the Appin Deputies Enterprise Agreement (EA), following agreement of a new Dendrobium Deputies EA in the June 2018 quarter. We continue to renegotiate several other labour agreements at Illawarra Metallurgical Coal and this process is being closely managed.

Production guidance remains unchanged at 6.1Mt with development rates to become an even greater focus and two longwall moves to be completed over the remainder of FY19.

Australia Manganese
(60% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Manganese ore production (kwmt)	808	**932**	15%	808	865	**932**	15%	8%
Manganese ore sales (kwmt)	790	**884**	12%	790	875	**884**	12%	1%
Manganese alloy production (kt)	39	**41**	5%	39	42	**41**	5%	(2%)
Manganese alloy sales (kt)	36	**29**	(19%)	36	55	**29**	(19%)	(47%)

Australia Manganese achieved record ore performance in the September 2018 quarter, increasing saleable ore production by 8% (or 67kwmt) to 932kwmt. The primary circuit continued to achieve high utilisation rates while the Premium Concentrate Ore (PC02) circuit operated at approximately 120% of its design capacity, contributing 9% of total production in the quarter. FY19 production guidance remains unchanged at 3,350kwmt with preparation underway for the upcoming wet season.

Manganese alloy saleable production decreased by 2% (or 1kt) to 41kt in the September 2018 quarter.

South Africa Manganese
(60% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Manganese ore production (kwmt)	496	**515**	4%	496	477	**515**	4%	8%
Manganese ore sales (kwmt)	528	**487**	(8%)	528	539	**487**	(8%)	(10%)
Manganese alloy production (kt)	17	**11**	(35%)	17	22	**11**	(35%)	(50%)
Manganese alloy sales (kt)	14	**16**	14%	14	18	**16**	14%	(11%)

South Africa Manganese saleable ore production increased by 8% (or 38kwmt) to 515kwmt in the September 2018 quarter as production ramped up at Wessels following a planned shutdown that commenced in May 2018. We continued to take advantage of favourable market conditions by selling lower quality secondary product and utilising higher cost trucking. FY19 production guidance remains unchanged at 2,050kwmt.

Manganese alloy saleable production decreased by 50% (or 11kt) to 11kt in the September 2018 quarter as a planned furnace shutdown was completed during the quarter.

Cerro Matoso
(99.9% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Payable nickel production (kt)	11.7	**10.7**	(9%)	11.7	11.3	**10.7**	(9%)	(5%)
Payable nickel sales (kt)	11.4	**10.9**	(4%)	11.4	11.2	**10.9**	(4%)	(3%)

Cerro Matoso payable nickel production decreased by 5% (or 0.6kt) to 10.7kt in the September 2018 quarter as record ore throughput was achieved with an increase in lower grade stockpiled ore feed.

On 24 September, we announced that the Constitutional Court of Colombia had issued its final ruling on our application to annul its decision regarding the alleged health and environmental impacts of our Cerro Matoso operation on the surrounding communities. The Court annulled those orders requiring Cerro Matoso to pay direct financial compensatory damages to community members and establish an ethnic development fund. The orders requiring Cerro Matoso to provide ongoing health care to community members alleging health impacts, and to submit to a new consultative environmental licensing process, were not annulled.

Production has not been impacted by the decision handed down by the Court and FY19 guidance remains unchanged at 40.5kt.

Cannington

(100% share)

South32's share	YTD FY18	YTD FY19	YoY	1Q18	4Q18	1Q19	1Q19 vs 1Q18	1Q19 vs 4Q18
Payable zinc equivalent production (kt)	45.4	**49.7**	10%	45.4	58.9	**49.7**	10%	(16%)
Payable silver production (koz)	2,763	**3,185**	15%	2,763	4,234	**3,185**	15%	(25%)
Payable silver sales (koz)	2,926	**3,057**	4%	2,926	3,542	**3,057**	4%	(14%)
Payable lead production (kt)	25.8	**25.8**	(0%)	25.8	31.4	**25.8**	(0%)	(18%)
Payable lead sales (kt)	25.9	**22.5**	(13%)	25.9	25.8	**22.5**	(13%)	(13%)
Payable zinc production (kt)	11.0	**13.2**	20%	11.0	12.5	**13.2**	20%	6%
Payable zinc sales (kt)	13.6	**8.8**	(35%)	13.6	13.0	**8.8**	(35%)	(32%)

Cannington payable zinc equivalent[9] production decreased by 16% (or 9.2kt) to 49.7kt in the September 2018 quarter following the extraction of a high grade sequence of stopes in the prior quarter. Processed silver, lead and zinc grades met our expectations and guidance remains unchanged for FY19 at 186g/t, 5.1% and 3.1%, respectively. Mill throughput was largely unchanged with greater predictability and stability achieved in the underground mine.

The decrease in quarterly sales reflects a change to the shipping schedule requested by a customer. FY19 zinc equivalent[9] production guidance of 188.1kt (silver 11,750koz, lead 98.0kt and zinc 51.0kt) remains unchanged.

Notes:

1. Refer to exchange release on 13 August 2018 “South32 completes acquisition of Arizona Mining”.
2. The information in this release that relates to estimates of Mineral Resources for the Hermosa project are foreign estimates under ASX Listing Rules and reference should be made to the clarifying statement on Mineral Resources in the market announcement ‘South32 to acquire Arizona Mining in agreed all cash offer’ dated 18 June 2018, in accordance with ASX Listing Rule 5.12. South32 is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates. South32 confirms that the information contained in the clarifying statement in the 18 June 2018 market announcement continues to apply and has not materially changed. The estimates of Mineral Resources are not reported in accordance with the JORC Code. Competent Persons have not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with JORC Code. It is uncertain that following evaluation and further exploration that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.
3. Refer to media release on 14 September 2018 “South32 completes acquisition of 50% interest in Eagle Downs and assumes operatorship”.
4. Net Cash number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
5. Net distributions from equity accounted investments includes net debt movements and dividends, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
6. The Colombian corporate tax rate was 40% until 31 December 2017. The Mozambique operations are subject to a royalty on revenues instead of income tax.
7. 8% of South Africa Energy Coal is owned by a Broad-Based Black Economic Empowerment (B-BBEE) consortium. The interests owned by the B-BBEE consortium were acquired using vendor finance, with the loans repayable to South32 via distributions attributable to these parties, pro rata to their share in South Africa Energy Coal. Until these loans are repaid, South32’s interest in South Africa Energy Coal is accounted at 100%.
8. Consistent with the presentation of South32’s segment information, South Africa Manganese ore production and sales have been reported at 60%. The Group’s financial statements will continue to reflect a 54.6% interest in South Africa Manganese ore.
9. Payable Zinc Equivalent (kt) is calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total revenue by the price of zinc. FY18 realised prices for zinc (US$3,185/t), lead (US$2,463/t) and silver (US$16.6/oz) have been used for FY18 and FY19e. Zinc equivalent is used to compare Cannington with the recently acquired Hermosa project which is currently reported in zinc equivalent terms.
10. The quarterly sales volume weighted average of the Platts Alumina Index (PAX) (FOB Australia) on the basis of a one month lag to published pricing (Month minus one or “M-1”) was US$499/t in the September 2018 quarter.
11. The following abbreviations have been used throughout this report: grams per tonne (g/t); tonnes (t); thousand tonnes (kt); thousand tonnes per annum (ktpa); million tonnes (Mt); million tonnes per annum (Mtpa); thousand ounces (koz); million ounces (Moz); thousand wet metric tonnes (kwmt); million wet metric tonnes (Mwmt); million wet metric tonnes per annum (Mwmt pa); thousand dry metric tonnes (kdmt).

Operating Performance

South32's share	YTD FY18	YTD FY19	1Q18	2Q18	3Q18	4Q18	1Q19
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	974	**959**	974	973	938	911	**959**
Alumina production (kt)	942	**854**	942	923	918	981	**854**
Alumina sales (kt)	966	**850**	966	920	910	967	**850**
Hillside Aluminium (100%)							
Aluminium production (kt)	180	**180**	180	178	175	179	**180**
Aluminium sales (kt)	162	**178**	162	182	184	183	**178**
Mozal Aluminium (47.1% share)							
Aluminium production (kt)	69	**68**	69	68	67	67	**68**
Aluminium sales (kt)	65	**59**	65	82	51	76	**59**
Brazil Alumina (36% share)							
Alumina production (kt)	337	**305**	337	339	314	314	**305**
Alumina sales (kt)	333	**302**	333	316	314	378	**302**
South Africa Energy Coal (100%)							
Energy coal production (kt)	6,689	**6,170**	6,689	6,734	6,741	7,107	**6,170**
Domestic sales (kt)	3,788	**4,103**	3,788	3,546	3,835	4,227	**4,103**
Export sales (kt)	2,748	**1,923**	2,748	3,117	3,472	3,181	**1,923**
Illawarra Metallurgical Coal (100%)							
Total coal production (kt)	819	**1,905**	819	1,041	1,149	1,235	**1,905**
Total coal sales (kt)	778	**1,504**	778	882	1,091	1,365	**1,504**
Metallurgical coal production (kt)	494	**1,515**	494	788	794	1,089	**1,515**
Metallurgical coal sales (kt)	403	**1,178**	403	654	760	1,120	**1,178**
Energy coal production (kt)	325	**390**	325	253	355	146	**390**
Energy coal sales (kt)	375	**326**	375	228	331	245	**326**
Australia Manganese (60% share)							
Manganese ore production (kwmt)	808	**932**	808	893	830	865	**932**
Manganese ore sales (kwmt)	790	**884**	790	822	803	875	**884**
Ore grade sold (%, Mn)	46.1	**46.1**	46.1	46.0	45.0	45.7	**46.1**
Manganese alloy production (kt)	39	**41**	39	43	41	42	**41**
Manganese alloy sales (kt)	36	**29**	36	42	37	55	**29**
South Africa Manganese (60% share)							
Manganese ore production (kwmt)	496	**515**	496	633	539	477	**515**
Manganese ore sales (kwmt)	528	**487**	528	539	476	539	**487**
Ore grade sold (%, Mn)	40.7	**40.0**	40.7	39.9	40.1	39.1	**40.0**
Manganese alloy production (kt)	17	**11**	17	19	21	22	**11**
Manganese alloy sales (kt)	14	**16**	14	14	21	18	**16**

South32's share	YTD FY18	YTD FY19	1Q18	2Q18	3Q18	4Q18	1Q19
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	1,051	**613**	1,051	1,036	831	823	**613**
Ore processed (kdmt)	696	**712**	696	644	672	710	**712**
Ore grade processed (%, Ni)	1.91	**1.68**	1.91	1.75	1.76	1.73	**1.68**
Payable nickel production (kt)	11.7	**10.7**	11.7	10.1	10.7	11.3	**10.7**
Payable nickel sales (kt)	11.4	**10.9**	11.4	9.9	10.8	11.2	**10.9**
Cannington (100%)							
Ore mined (kwmt)	647	**623**	647	562	571	683	**623**
Ore processed (kdmt)	593	**638**	593	575	544	643	**638**
Silver ore grade processed (g/t, Ag)	175	**184**	175	155	207	237	**184**
Lead ore grade processed (%, Pb)	5.2	**4.9**	5.2	4.9	5.2	5.8	**4.9**
Zinc ore grade processed (%, Zn)	2.8	**2.9**	2.8	2.3	2.5	2.8	**2.9**
Payable zinc equivalent production (kt)	45.4	**49.7**	45.4	40.0	42.9	58.9	**49.7**
Payable silver production (koz)	2,763	**3,185**	2,763	2,412	3,082	4,234	**3,185**
Payable silver sales (koz)	2,926	**3,057**	2,926	2,503	3,014	3,542	**3,057**
Payable lead production (kt)	25.8	**25.8**	25.8	23.6	23.6	31.4	**25.8**
Payable lead sales (kt)	25.9	**22.5**	25.9	22.7	23.5	25.8	**22.5**
Payable zinc production (kt)	11.0	**13.2**	11.0	9.2	8.6	12.5	**13.2**
Payable zinc sales (kt)	13.6	**8.8**	13.6	12.1	6.3	13.0	**8.8**

Further information

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