**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 2020

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 2020.

The report is annexed to this announcement.

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

Hong Kong, 23 April 2020

*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.*

# 2020 FIRST QUARTER PRODUCTION REPORT

| FOR THE THREE MONTHS ENDED 31 MARCH 2020 | | | | | |
|---|---|---|---|---|---|
| | 1Q20 | 1Q20 VS 1Q19 | 1Q20 VS 4Q19 | YTD20 | YTD20 VS YTD19 |
| **Copper cathode (tonnes)** | | | | | |
| Kinsevere | 18,207 | 45% | -11% | 18,207 | 45% |
| **Total** | **18,207** | **45%** | **-11%** | **18,207** | **45%** |
| **Copper (contained metal in concentrate, tonnes)** | | | | | |
| Las Bambas | 73,319 | -28% | -26% | 73,319 | -28% |
| Rosebery | 385 | 2% | -11% | 385 | 2% |
| **Total** | **73,704** | **-28%** | **-26%** | **73,704** | **-28%** |
| **Zinc (contained metal in concentrate, tonnes)** | | | | | |
| Dugald River | 35,505 | -8% | -26% | 35,505 | -8% |
| Rosebery | 17,452 | -6% | -23% | 17,452 | -6% |
| **Total** | **52,957** | **-7%** | **-25%** | **52,957** | **-7%** |
| **Lead (contained metal in concentrate, tonnes)** | | | | | |
| Dugald River | 4,277 | -16% | -37% | 4,277 | -16% |
| Rosebery | 5,666 | -4% | -17% | 5,666 | -4% |
| **Total** | **9,943** | **-9%** | **-27%** | **9,943** | **-9%** |
| **Molybdenum (contained metal in concentrate, tonnes)** | | | | | |
| Las Bambas | 124 | -76% | -48% | 124 | -76% |
| **Total** | **124** | **-76%** | **-48%** | **124** | **-76%** |

## KEY POINTS

- Total recordable injury frequency (TRIF) of 1.59 per million hours worked for the first quarter in 2020.
- Total copper production of 91,911 tonnes was 24% below the prior period, largely due to social and operating disruptions at Las Bambas.
- At Las Bambas, production levels were impacted in January and February as a result of repairs to the overland ore conveyor, together with blockades along Peru's southern road corridor which temporarily restricted both inbound and outbound logistics between 27 January and 8 February.
- Further disruptions to mining and production activity at Las Bambas have resulted from a nation-wide State of Emergency that was first declared on 15 March, in response to the COVID-19 outbreak. As a result of the State of Emergency and other health restrictions, the transport of concentrates has been suspended, and the movement of people and critical supplies is significantly restricted.

- Kinsevere copper cathode production of 18,207 tonnes was in line with plan for the first quarter and 45% above the comparative period in 2019, reflecting a shift back to mining at the Central pit.
- Zinc production of 52,957 tonnes was largely in line with expectations.
- At Rosebery, zinc production of 17,452 tonnes was 6% below the prior-year comparative period, reflecting anticipated lower ore grades, together with lower milling volumes as work continues to enhance mine flexibility in response to seismic instability at depth.
- At Dugald River, zinc production of 35,505 tonnes was achieved, with lower feed grades and temporary recovery challenges impacting the result.
- MMG continues to pro-actively respond to the COVID-19 pandemic, working closely with national authorities in relevant jurisdictions to protect the health and safety of its employees, host communities and other stakeholders. To date, no COVID-19 cases have been identified at any MMG operation.
- The year-to-date impacts of community disruption and COVID-19 on production, together with ongoing uncertainty regarding the continued impact of virus-related constraints, has resulted in the withdrawal of guidance for Las Bambas.
- Noting the potential for further impacts and ongoing uncertainty associated with the COVID-19 outbreak, the Company at this stage maintains its full year production and C1 cost guidance for Kinsevere, Dugald River and Rosebery.
- Positive results continue to be received in relation to drilling programs around existing operating hubs. Drilling over the first quarter of 2020 at Las Bambas extends and confirms previously reported high-grade intercepts (>1%) at the Chalcobamba Southwest Zone, and significant copper and cobalt assay results were received during the quarter from drilling programs at Sokoroshe II and Nambulwa, in the Democratic Republic of Congo.

## COVID-19

MMG continues to pro-actively respond to the COVID-19 outbreak, working closely with national authorities in relevant jurisdictions to protect the health and safety of its employees, host communities and other stakeholders. To date, no COVID-19 cases have been identified at any MMG operation.

The Company has implemented business continuity plans at both a corporate and regional level to assist local communities and authorities in limiting the spread of COVID-19, and to help mitigate operational risks. These plans are managed by crisis management teams that meet on a daily basis, with oversight from MMG's executive team. Where possible, flexible and remote working arrangements have been implemented to limit face-to-face interactions. Increased screening by site medical teams, together with adjustments to site rosters and isolation and quarantine procedures for employees arriving at remote camp-based sites have also been introduced. These measures are reinforced by regular employee communications that seek to promote social distancing, and best-practice health and hygiene management.

In addition, the Company has implemented a series of initiatives to support COVID-19 response and awareness initiatives in its host communities. This includes additional funding and support for local and regional health directorates, sourcing of critical PPE, the communication of national public health advice in both official and indigenous languages through community radio stations and in flyers and posters, and other direct support for local communities where a need is identified.

On 15 March, the Government of Peru declared a State of National Emergency and other measures to restrict the spread of COVID-19. This State of Emergency remains in place, extended by the Government of Peru on several occasions. As a result of this situation, Las Bambas has been operating, consistent with national guidelines and Company health protections, at reduced levels of mining and production. The transport of concentrates has been suspended, and the movement of people and critical supplies is significantly restricted.

With the previously mentioned protections in place, operations have largely continued as normal in Australia and the Democratic Republic of Congo (DRC), with relatively limited impacts from the COVID-19 outbreak.

MMG continues to prudently manage its liquidity position, with more than US$510.0 million in cash and undrawn liquidity facilities available to the Las Bambas Joint Venture and a further US$310.0 million available across its other subsidiaries as at 31 March. The Company maintains the strong support of its majority shareholder and funding partners and is proactively pursuing measures to further enhance its liquidity position, reduce discretionary expenditure and review near-term capital requirements.

## COMMODITY PRICES, MARKETING AND SALES

| COMMODITY PRICES, MARKETING AND SALES | | | | | | |
|---|---|---|---|---|---|---|
| | QUARTER-AVERAGE | | | QUARTER CLOSE | | |
| | 1Q20 | 4Q19 | 1Q19 | 1Q20 | 4Q19 | 1Q19 |
| **Metal Price** | | | | | | |
| Copper (US$/lb) | 2.56 | 2.83 | 2.82 | 2.18 | 2.79 | 2.94 |
| Gold (US$/oz) | 1,583 | 1,548 | 1,304 | 1,607 | 1,523 | 1,293 |
| Lead (US$/lb) | 0.84 | 0.88 | 0.92 | 0.78 | 0.87 | 0.92 |
| Molybdenum (US$/lb) | 9.64 | 9.14 | 11.79 | 8.43 | 9.20 | 12.13 |
| Silver (US$/oz) | 16.90 | 18.29 | 15.57 | 13.93 | 18.05 | 15.10 |
| Zinc (US$/lb) | 0.97 | 1.04 | 1.23 | 0.85 | 1.04 | 1.36 |

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

Base metal prices fell substantially over the first quarter of 2020, as the global economic impact of the COVID-19 pandemic became increasingly apparent. Copper and zinc prices fell by 22% and 19% respectively over the period. Lead prices fared slightly better, falling by 10%, partly assisted by demand factors associated with lead-acid battery replacement requirements for vehicles.

After initially rallying in January and February, gold prices fell sharply during March, together with equity markets, as investors sought to liquidate positions following the formal declaration of a global pandemic by the World Health Organisation. Gold prices recovered by the close of the quarter, ending 5% higher than at the start of the year. Silver prices closed 22% down for the quarter, due to significant declines in industrial demand.

Copper concentrate market sentiment shifted during the period. COVID-19 related restrictions in the first part of the quarter constrained Chinese smelter production, leading to initial concerns of potential concentrate oversupply. However, the market tightened during March, as China smelting activity recovered and concentrate supply from South America was interrupted by reduced output from key mines. Spot concentrate terms started the year trading below annual benchmark contract levels, before steadily moving higher in February, reflecting the direct COVID-19 impacts on Chinese smelters. They have now returned to trade below annual terms, as smelters seek secure stable concentrate feed. Notwithstanding the changes in market sentiment during the quarter, demand for copper concentrate at primary smelters is still expected to exceed growth in mine supply during 2020.

MMG shipments from Las Bambas during the quarter were lower than planned due to community-related logistics interruptions in January and early February. Following the declaration by the Government of Peru of a State of a National Emergency and other measures to contain the spread of COVID-19, concentrate logistics have been adversely impacted and are suspended, with concentrate stocks at Matarani Port exhausted. As a result, Force Majeure has been declared on Las Bambas copper and molybdenum concentrate sales agreements. For our customers, all cargoes shipped from Las Bambas to overseas ports during the quarter have been discharged and received at destination ports, without any major interruptions.

Spot treatment charges for zinc increased during 2019 and early 2020, based on expectations of additional global zinc mine capacity coming into production. Consistent with this trend, it was reported during March that Korea Zinc and Teck Resources settled 2020 headline zinc concentrate treatment charges, which are used as a reference in many annual contracts, at $299.75/dmt. This marked an increase of $54.75/dmt from the 2019 zinc headline treatment charge of $245.00/dmt, Subsequently, treatment charges in the spot market have started to reduce significantly in

favour of miners, as mine production has fallen due to COVID-19 impacts, while smelter demand remains steady. Lead concentrate terms also improved during the latter part of the quarter. Demand for MMG's qualities of zinc and lead concentrates remains robust, with concentrate shipments from Dugald River and Rosebery mines proceeding smoothly during the quarter.

## 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 2020 and the month that final average pricing is expected to occur at the time of provisional invoicing.

| OPEN PRICING AT 1 APRIL 2020 | | | | | |
|---|---|---|---|---|---|
| | APR-20 | MAY-20 | JUN-20 | JUL-20 | TOTAL |
| Copper (tonnes cathode and copper contained in concentrate) | 49,527 | 3,709 | 3,606 | | 56,842 |
| Gold (ounces) | 7,953 | 486 | 2,193 | | 10,632 |
| Lead (tonnes) | 1,607 | | 2,875 | | 4,482 |
| Molybdenum (pounds) | | | 177,536 | 204,778 | 382,314 |
| Silver (ounces) | 452,978 | 44,052 | 296,415 | | 793,445 |
| Zinc (tonnes) | 17,560 | 3,880 | 8,464 | | 29,904 |

# OPERATIONS

## LAS BAMBAS

| LAS BAMBAS | | | | | |
|---|---|---|---|---|---|
| | 1Q20 | 1Q20 VS 1Q19 | 1Q20 VS 4Q19 | YTD20 | YTD20 VS YTD19 |
| Copper (tonnes) | 73,319 | -28% | -26% | 73,319 | -28% |
| Molybdenum (tonnes) | 124 | -76% | -48% | 124 | -76% |

### First quarter performance

Las Bambas produced 73,319 tonnes of copper in copper concentrate during the first quarter. This represented a decrease of 26% from the prior period and reflects reduced mining and milling volumes, which fell by 12% and 23% respectively.

Mining and milling activity was adversely impacted during the period by repairs to the overland ore conveyor and community related logistics disruptions in January and February. As of mid-March, indirect impacts of the COVID-19 pandemic also adversely impacted on site activity levels. These impacts were partially offset by higher ore grades, which were above plan for the quarter.

Molybdenum production for the first quarter was also lower than the prior period. This was primarily a result of de-bottlenecking work on the molybdenum plant, which commenced in 2019. The molybdenum plant is currently going through a commissioning and ramp-up process. It is expected that this work will result in a material uplift in molybdenum production once operations return to normal.

On 27 January, a series of community blockades commenced along Peru's southern road corridor. These actions caused disruption to Las Bambas' outbound and inbound logistics, as well as the operations of several other mining companies that use the impacted public roads. The delivery of additional mine fleet was also delayed by the blockade. During this time, repairs were also required on Las Bambas' overland conveyor, which transports crushed ore to the processing plant. This temporarily limited the steady supply of ore to the mill.

On 8 February, the Government of Peru declared a 30-day State of Emergency along sections of the southern road corridor. This resulted in the cessation of community blockades and facilitated the gradual resumption of normal operations and logistics activity. This State of Emergency was subsequently renewed for a further 30-day period on 7

March. The Company has continued to pursue constructive dialogue with communities along the road and the National Government regarding potential alternative solutions to the existing transportation of concentrate.

On 15 March, the Government of Peru declared a State of National Emergency and also announced other measures to restrict the spread of COVID-19. As a result, normal operating activity at Las Bambas was again impacted, with limits placed on workforce availability and both inbound and outbound logistics. Although mining and processing activity at site has continued, the level of activity and compliance to original mine plans has been progressively impacted. The transport of concentrate has also been significantly limited and is currently suspended. Although initially only in place for a period of 14-days, further declarations have been made by the Government of Peru that will now see restrictions remain in place until at least Sunday, 26 April.

As disclosed in the 2019 Fourth Quarter Production Report, approximately 50,000 tonnes of copper metal was stockpiled at the Las Bambas mine site as at 31 December 2019. This stock has been progressively drawn down over the course of 2020, despite significant logistics challenges during the quarter. Balances fell below 40,000 tonnes by the end of February, however COVID-19 related impacts have resulted in a gradual increase to approximately 45,000 tonnes, as at 31 March. It is intended that this stock will be transported to Matarani Port at the earliest possible opportunity.

### Revised outlook

Due to the inherent uncertainty associated with COVID-19 and its impacts on Las Bambas operations, on 13 April MMG withdrew its 2020 guidance for Las Bambas. The Company is working on a range of scenarios for recovery once restrictions have lifted and will provide an update to the market when there is greater certainty regarding the outlook and timing for a return to normal operations. This will include an update on any impacts to the development and permitting timeline for the Chalcobamba pit.

Despite the effects of COVID-19, the Company continues to expect that Las Bambas will deliver around two million tonnes of copper production in the five-year period from 2021 to 2025.

Beyond 2025, the Company continues to advance a series of development programs to maintain a strong production profile at Las Bambas. Positive drilling results as detailed in the Geoscience and Discovery section below continue to support the Company's confidence in the potential for an expansion of the existing Chalcobamba pit design and also reflect the highly prospective nature of the Las Bambas tenements more generally.

## KINSEVERE

| KINSEVERE | | | | | |
|---|---|---|---|---|---|
| | 1Q20 | 1Q20 VS 1Q19 | 1Q20 VS 4Q19 | YTD20 | YTD20 VS YTD19 |
| Copper Cathode (tonnes) | 18,207 | 45% | -11% | 18,207 | 45% |

### First quarter performance

Kinsevere produced 18,207 tonnes of copper cathode in the first quarter. This represented a 45% improvement against the comparative prior year period and follows the return to mining at the Central pit, with associated improvements in ore grade. Lower cathode production compared to the final quarter of 2019 was largely attributable to reduced mill throughput. This was a result of unfavourable ore characteristics, which also impacted recoveries through the accumulation of coarse particles in leach tanks. The effect of this was partially offset by above plan feed grades. Adjustments are being made to the processing circuit to limit impacts in the future.

Mining volumes were below the final quarter of 2019, largely due to the impact of the wet season. This has triggered changes to the mine sequencing plan that will see access to higher grade areas deferred until later in the year, with dilution levels more manageable in the dry season. Temporary local COVID-19 related restrictions placed limits on people movements and also impacted on mining volumes during March. However, this did not directly impact processing activity given the availability of ore stockpiles at site.

### 2020 outlook

Noting the ongoing uncertainty associated with COVID-19, MMG at this stage maintains its existing 2020 guidance for Kinsevere, with production of between 68,000 and 75,000 tonnes of copper cathode and C1 costs of US$1.80-1.95/lb.

The Company continues to investigate options to extend the life of Kinsevere with studies ongoing for the next phase of the Kinsevere project, including the addition of a sulphide ore and cobalt processing circuit alongside the existing oxide circuit. As previously advised, the Company expects to reach a decision on this project during the second half of 2020.

## DUGALD RIVER

| DUGALD RIVER | | | | | |
|---|---|---|---|---|---|
| | 1Q20 | 1Q20 VS 1Q19 | 1Q20 VS 4Q19 | YTD20 | YTD20 VS YTD19 |
| **Contained metal in concentrate** | | | | | |
| Zinc (tonnes) | 35,505 | -8% | -26% | 35,505 | -8% |
| Lead (tonnes) | 4,277 | -16% | -37% | 4,277 | -16% |

### First quarter performance

Dugald River produced 35,505 tonnes of zinc in zinc concentrate and 4,277 tonnes of lead in lead concentrate during the first quarter of 2020. Mining and milling volumes of 462,570 and 443,378 tonnes respectively were both in line with plan and continue to demonstrate Dugald River's capacity to operate in excess of nameplate capacity on a sustained basis.

First quarter mining and milling volumes at Dugald River are typically below other periods due to wet weather. Ore mined during the first quarter of 2020 was significantly higher (18%) than the prior year comparative period, reflecting the extensive flooding at Dugald River in early 2019.

The depletion of pre-commissioning ore during the second half of 2019 resulted in low surface ore stocks at the beginning of 2020, limiting mill throughput for the period until a surplus was established toward the end of the quarter. Milling was also impacted by unplanned maintenance requirements, including wet weather related power disruptions. This, combined with lower ore grades and recoveries, resulted in metal production volumes that were below both the prior quarter and prior year comparative periods. Grade declines partially reflect mine sequencing, in addition to higher than anticipated dilution in the South mine. Lower recoveries were largely confined to the first half of the period, with enhanced grinding processes leading to improvements in March.

### 2020 outlook

After an aggressive and successful ramp up during 2019, work in 2020 will continue to focus on opening up new operating areas, to ensure a steady feed of ore to the mill. The optimisation of recoveries will be a major area of focus in the processing plant. This work will be key in ensuring Dugald River remains on track to deliver annual mine capacity of two million tonnes and targeted zinc equivalent production in excess of 200kt per annum, by 2022.

Noting the ongoing uncertainty associated with COVID-19, MMG at this stage maintains its existing 2020 guidance for Dugald River, with production of between 170,000 and 180,000 tonnes of zinc in zinc concentrate and C1 costs of US$0.70-0.75/lb.

## ROSEBERY

| ROSEBERY | | | | | |
|---|---|---|---|---|---|
| | 1Q20 | 1Q20 VS 1Q19 | 1Q20 VS 4Q19 | YTD20 | YTD20 VS YTD19 |
| **Contained metal in concentrate** | | | | | |
| Zinc (tonnes) | 17,452 | -6% | -23% | 17,452 | -6% |
| Lead (tonnes) | 5,666 | -4% | -17% | 5,666 | -4% |
| Copper (tonnes) | 385 | 2% | -11% | 385 | 2% |

### First quarter performance

Rosebery produced 17,452 tonnes of zinc in zinc concentrate during the first quarter, which together with lead and copper production was in line with expectations. The impacts of reduced throughput were partially offset by higher than anticipated milled ore grades during the period. Lower metal production compared to the fourth quarter of 2019 and the prior year comparative period is attributable to both lower mill throughput and declining ore grades.

Significant surface ore stockpiles at the beginning of 2020 allowed for high throughput in January. However, once these stockpiles were exhausted, the ongoing impact of two seismic events in 2019, as well as continued seismic activity and enhanced risk management practices, have limited access to existing mining fronts and constrained blasting activity. These limitations have temporarily reduced mine output, with a flow impact to milling volumes.

Although above expectations for the quarter, an overall decline in grades compared to prior periods is consistent with previous advice to the market and reflects the nature of the ore bodies in the deeper areas of the mine currently being accessed.

### 2020 outlook

In the near term, mine planning will continue to prioritise the development of lower seismic risk mining areas and enhance mine flexibility. The processing plant remains focused on optimising recoveries to offset anticipated declines in ore grades as the mine moves into deeper areas.

As previously advised, MMG remains committed to extending the operating life of the Rosebery mine. Resource extension drilling over the period has continued and studies into sustainable longer-term tailings management strategies are also being developed.

Noting the ongoing uncertainty associated with COVID-19, MMG at this stage maintains its existing 2020 guidance for Rosebery, with production of between 55,000 and 65,000 tonnes of zinc in zinc concentrate and C1 costs of US$0.20-0.30/lb.

# GEOSCIENCE AND DISCOVERY

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

## LAS BAMBAS

Drilling over the first quarter of 2020 at Las Bambas extends and confirms the near surface skarn and porphyry copper mineralisation at the Chalcobamba Southwest Zone (Figure 1).

The Chalcobamba Southwest Zone is located immediately southwest of the current Chalcobamba Ore Reserve pit, (Figure 2). Coherent, higher-grade copper skarn (>1% Cu) is located beneath a shallow, unmineralised diorite intrusion that strikes EW and dips gently to the S (figures 4 and 5). Additional geologic controls for the high-grade mineralisation include: faults, dyke margins and favourable stratigraphy that strikes NNW and dips moderately to the

SW. Drill intercepts located on the E and SE side of the prospect are dominated by porphyry style mineralisation; whereas, higher-grade skarn mineralisation is located to the west.

As currently defined, the surface footprint of the skarn and porphyry mineralisation, measures 500 metres in an EW direction and 300 metres in a NS direction. Low-grade, porphyry mineralisation (0.2% to 0.5% Cu) contains by product molybdenum ranging from 200 to 700ppm (see appendix).

A total of 20 drill holes were completed in the first quarter of 2020. Assays for 11 of these drill holes have been received since the 2019 Fourth Quarter Production Report. The results are summarized in the appendix (drill holes: CHS19-099 through CHEX20-12. Highlights include:

- Hole CHS19-100 70.60m @ 2.50% Cu from 56.00m
- Hole CHEX20-001 26.00m @ 2.22% Cu from 37.0m
  40.40m @ 1.07% Cu from 72.6m
  44.10m @ 1.01% Cu from 114.4m
- Hole CHEX20-002 19.40m @ 1.10% Cu from 54.0m
  36.85m @ 1.55% Cu from 126.0m
- Hole CHEX20-008 19.00m @ 2.06% Cu from 78.0m
  56.60m @ 1.47% Cu & 314 ppm Mo from 221.4m

Due to limited drill access, most of the drill holes are drilled at oblique angles to the controlling geologic features and thus the reported interval lengths exceed the true thickness. These 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 have been permitted, which is targeted for the second half of 2020. A summary of all drilling results to date from this program is provided in the appendix and drill hole collars are shown in Figure 2.

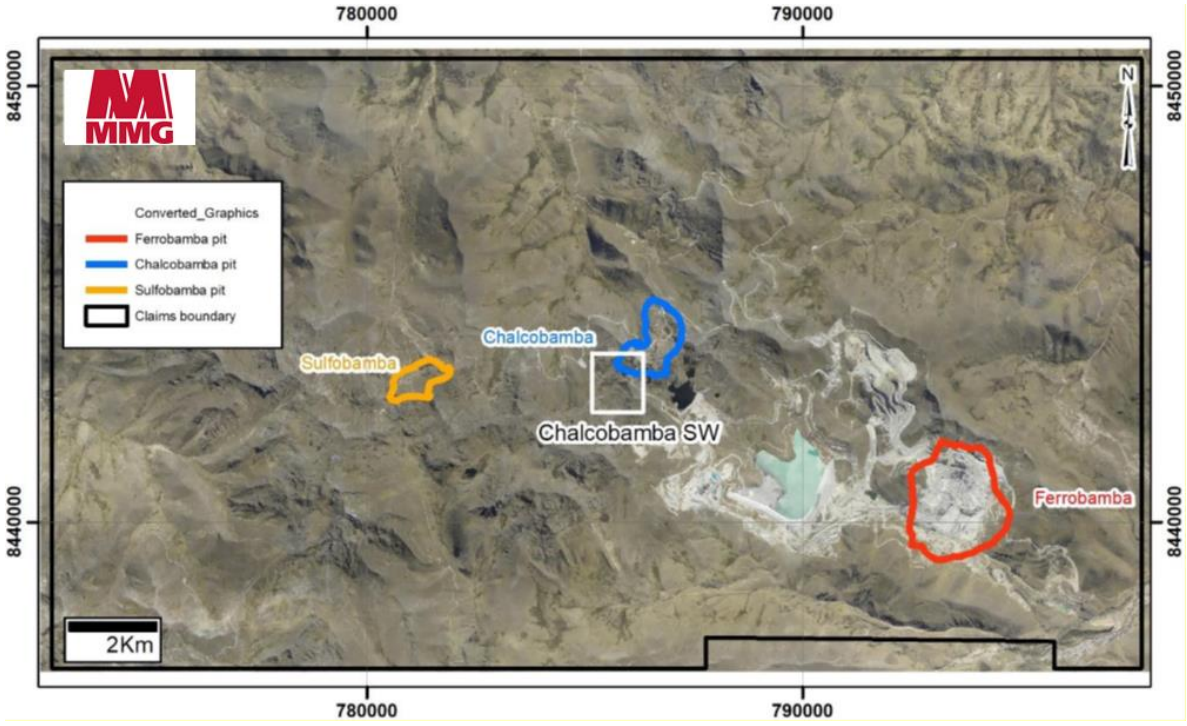



**Figure 1**. Outline of Las Bambas Mining Concessions highlighting the location of Ore Reserves and Mineral Resources as well as the Chalcobamba Southwest Zone exploration area.

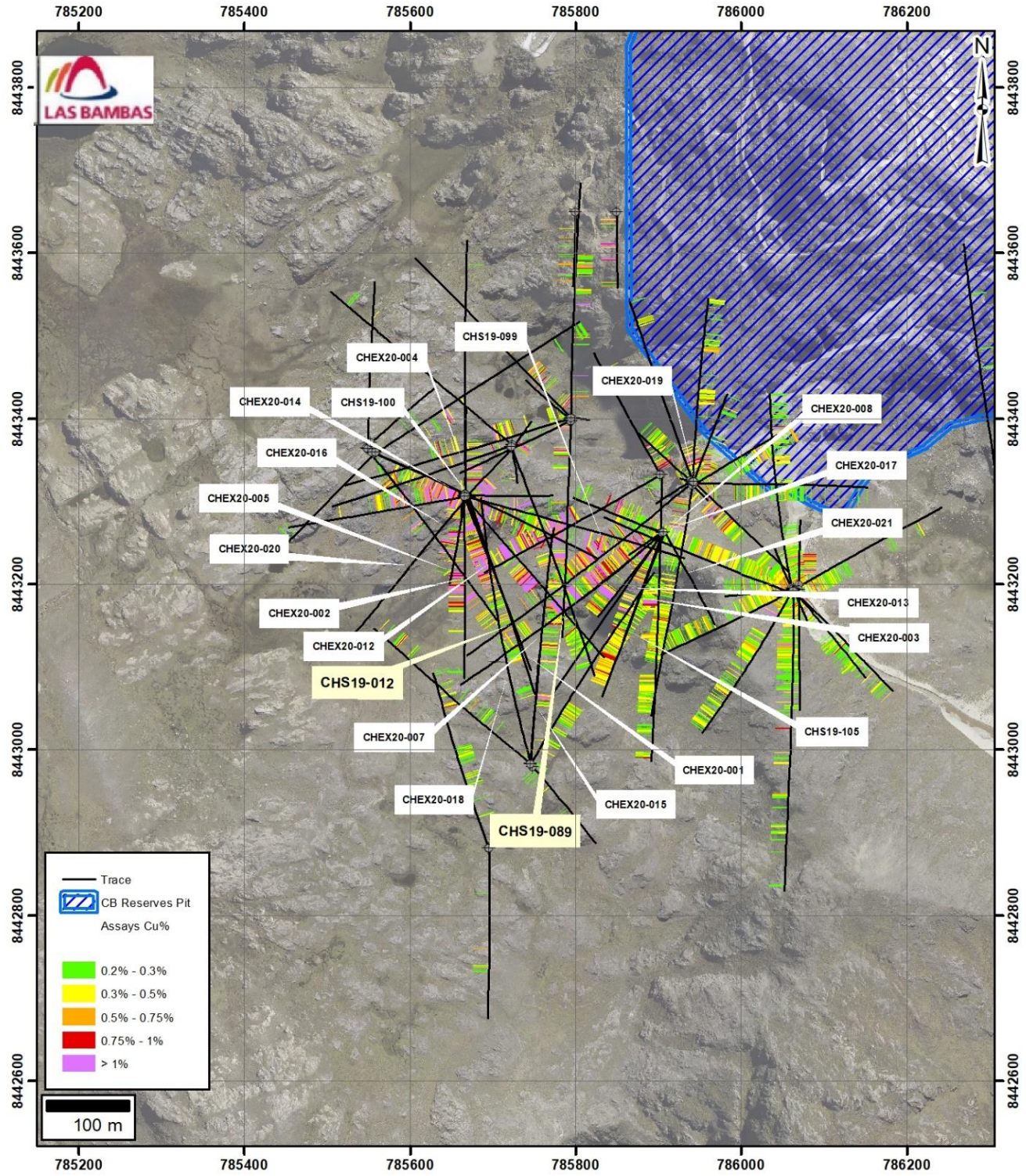



**Figure 2.** The Chalcobamba Southwest Zone and adjacent Chalcobamba Ore Reserve pit (blue outline) are shown with the traces of all drill holes and the downhole copper grades. Drill holes with white labels were drilled in 2020. Drill hole labels in light yellow indicate select drill holes that were completed in 2019 for reference.

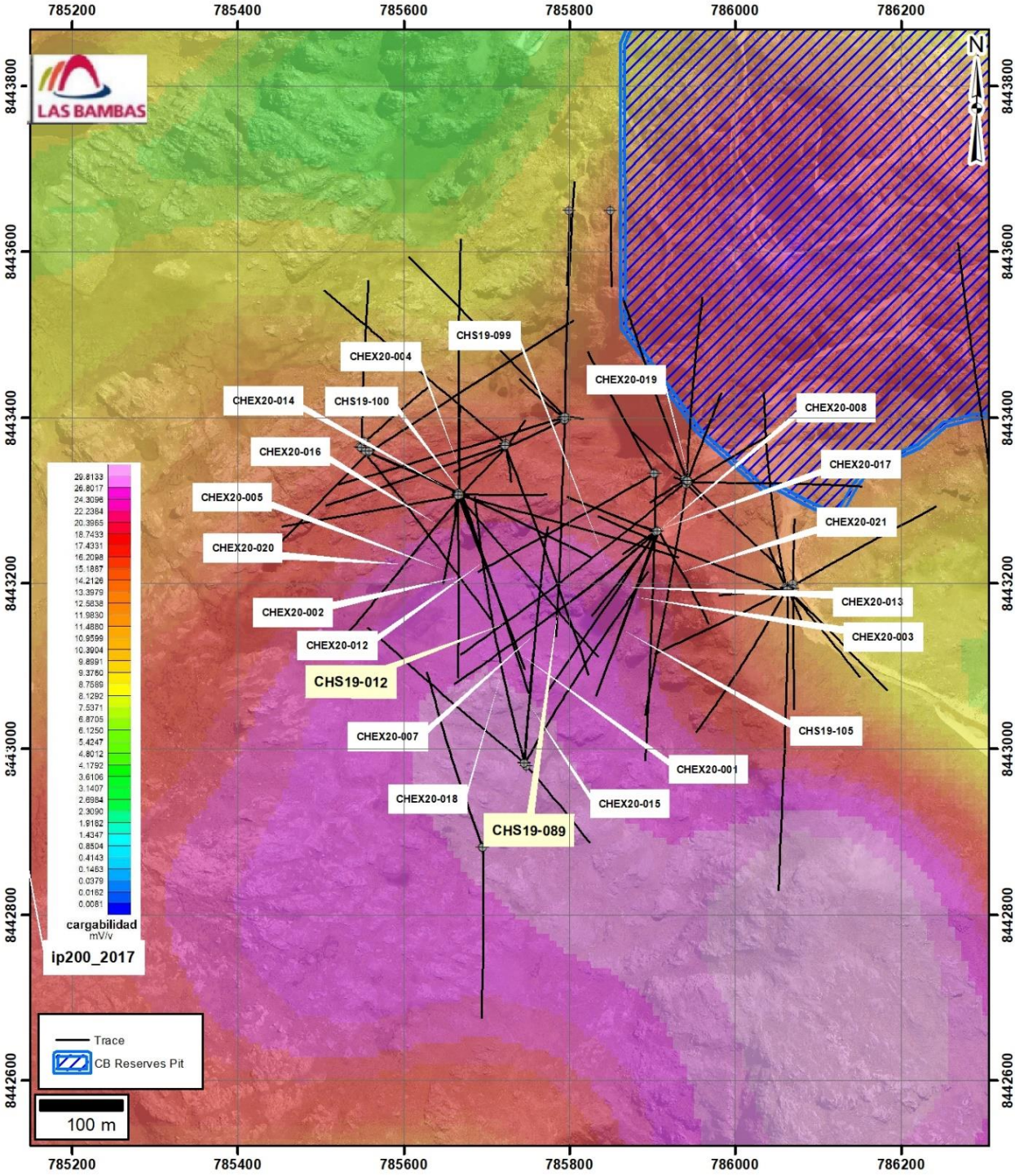



**Figure 3.** Same area shown in Figures 1 & 2 with base map of IP Chargeability depth slice at 200 metres. Drill holes with white labels were drilled in 2020. Drill hole labels in light yellow indicate drill holes completed in 2019.

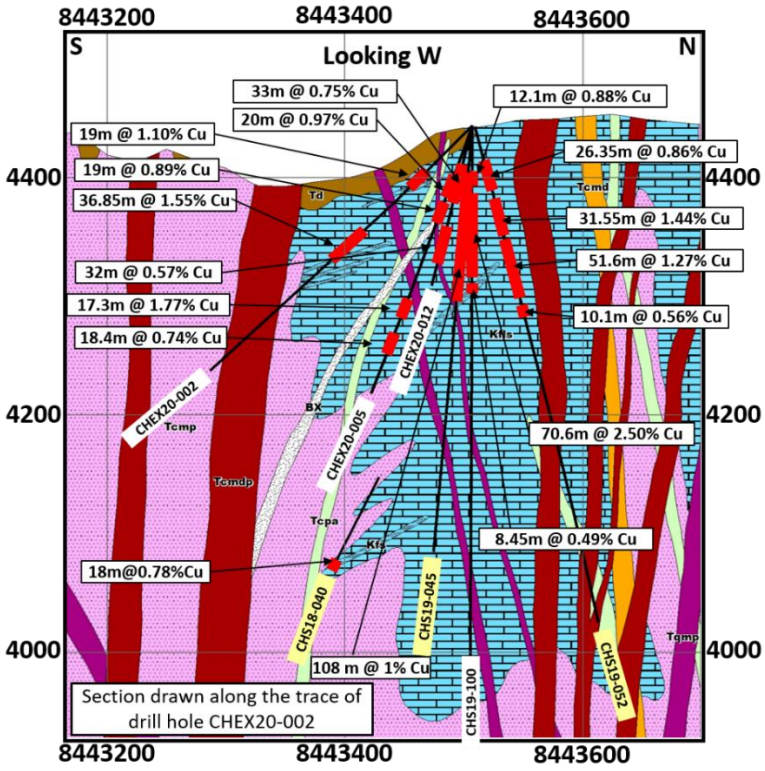



**Figure 4.** Geologic Cross Section drawn along the trace of drill hole CHEX20-002. Drill hole labels with light yellow background indicate holes that were drilled in 2019. Whereas white drill hole labels identify drill holes that were completed in 2020.

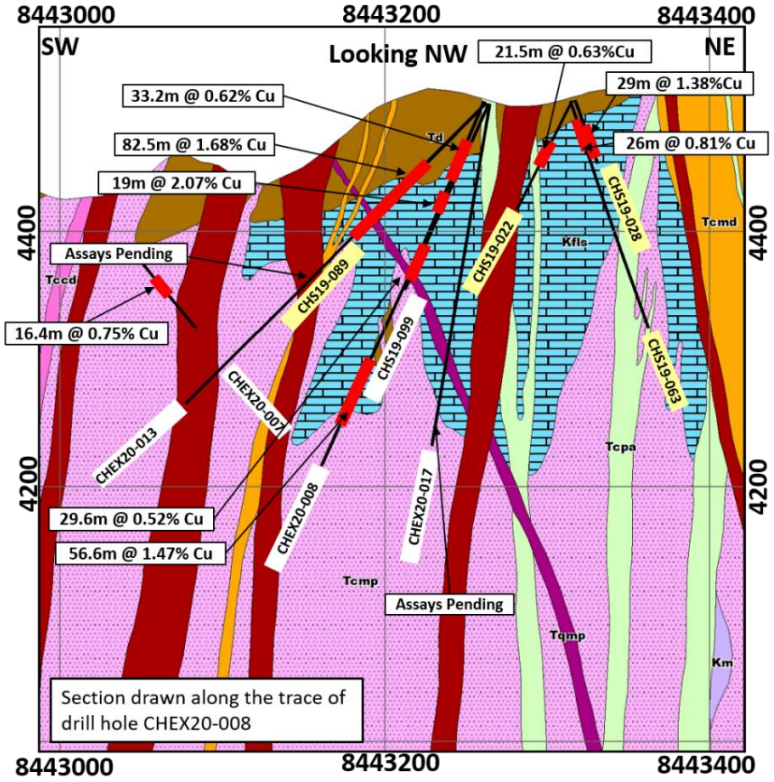



**Figure 4.** Geologic Cross Sections drawn along the trace of drill holes CHEX20-008. Drill hole labels with light yellow background indicate holes that were drilled in 2019. Whereas, white drill hole labels identify holes that were completed in 2020.

## DRC

In the first quarter of 2020, exploration activities continued to focus primarily on the development of satellite copper oxide deposits within a roughly 50km radius ("RAD50"), that may be suitable for economic exploitation at the Kinsevere mine. During the quarter, with the southern African wet season in full force, activities comprised mainly data analysis, interpretation, and planning for the 2020 field season. A resource delineation drilling program commenced at the Kinsevere site on the Central Sulphide Extension late in the quarter. In addition, a number of significant copper and cobalt assay results were received during the quarter from the 2019 resource drilling campaigns at Sokoroshe II (PE538) and Nambulwa (PE539).

**Copper** highlights include (true widths):

- 25.2m @ 2.50% Cu, in drill hole SOK2DD012, from 63.5m downhole
- 31.5m @ 1.87% Cu, in drill hole SOK2DD015, from 30.0m downhole
- 25.3m @ 1.98% Cu, in drill hole SOK2DD016, from 68.0m downhole
- 16.2m @ 2.57% Cu, in drill hole SOK2DD023, from 48.0m downhole
- 14.0m @ 3.31% Cu, in drill hole SOK2RC070, from 37.0m downhole
- 26.7m @ 3.93% Cu, in drill hole NAMRC015, from 53.0m downhole
- 20.1m @ 3.14% Cu, in drill hole NAMRC019, from 32.0m downhole
- 25.5m @ 2.59% Cu, in drill hole NAMRC020, from 25.0m downhole
- 30.0m @ 1.92% Cu, in drill hole NAMRC022, from 18.0m downhole
- 19.1m @ 2.23% Cu, in drill hole NAMRC025, from 24.0m downhole
- 29.2m @ 2.78% Cu, in drill hole NAMRC029, from 18.0m downhole
- 26.2m @ 3.37% Cu, in drill hole NAMRC032, from 9.0m downhole
- 7.9m @ 3.53% Cu, in drill hole NAMRC046, from 44.0m downhole
- 26.8m @ 2.20% Cu, in drill hole NAMRC051, from 18.0m downhole

**Cobalt** highlights include (true widths):

- 43.3m @ 1.09% Co, in drill hole SOK2DD015, from 30.0m downhole
- 30.4m @ 0.85% Co, in drill hole SOK2DD016, from 60.0m downhole
- 20.0m @ 0.74% Co, in drill hole SOK2DD016, from 109.0m downhole
- 32.6m @ 0.70% Co, in drill hole SOK2DD022, from 97.0m downhole
- 18.2m @ 1.91% Co, in drill hole SOK2DD023, from 50.0m downhole
- 6.5m @ 0.73% Co, in drill hole NAMRC014, from 23.0m downhole
- 12.1m @ 0.32% Co, in drill hole NAMRC015, from 64.0m downhole
- 32.0m @ 0.70% Co, in drill hole NAMRC032, from 6.0m downhole
- 13.2m @ 0.37% Co, in drill hole NAMRC037, from 26.0m downhole
- 9.0m @ 0.37% Co, in drill hole NAMRC049, from 22.0m downhole

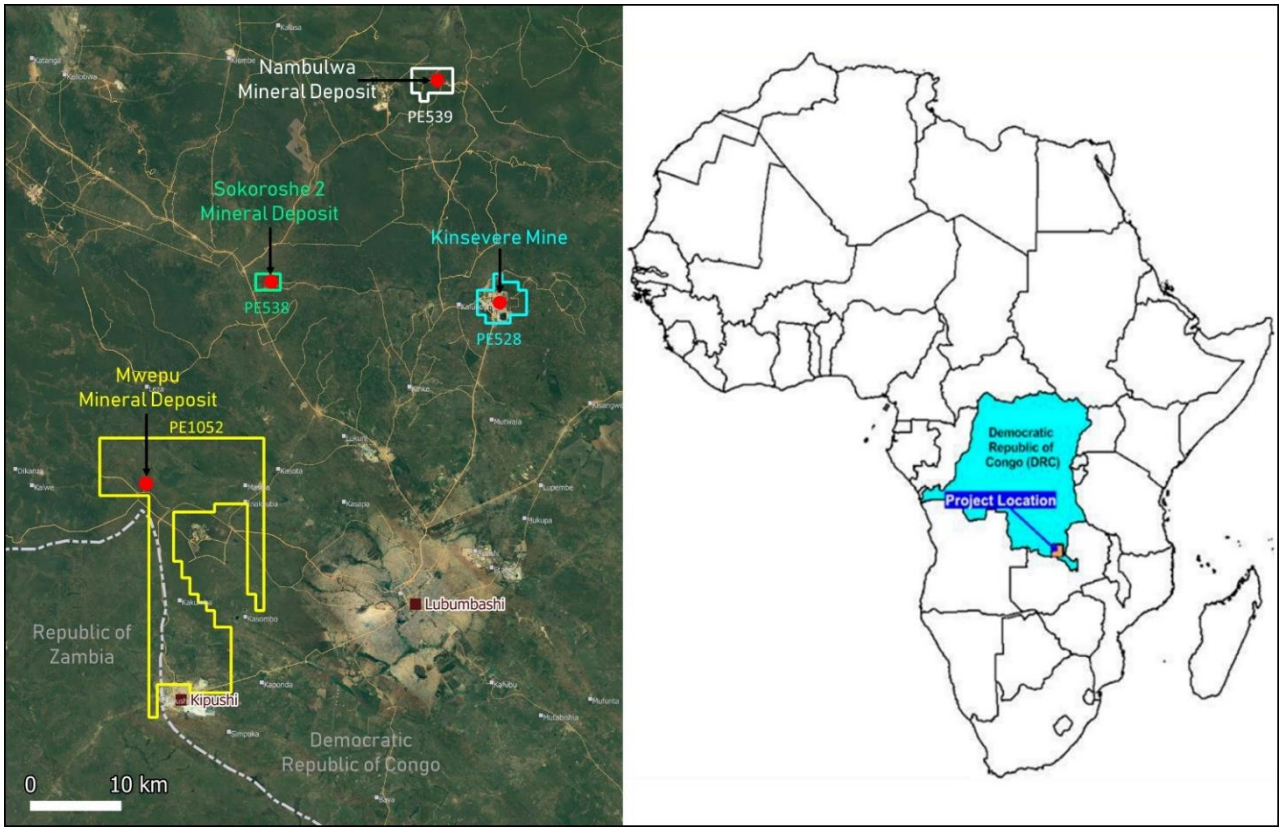



**Figure 6.** DRC exploration projects.

### Kinsevere

In early March, a 1,900m resource delineation drilling program commenced at Kinsevere in the area between the Central and Mashi pits, where high grade sulphides exist below the final pit design. Currently these sulphides are not economically viable for open pit mining due to the large strip ratios associated with overlying low-grade material in the Kinsevere saddle. The objective of the program is to further define the known sulphide resource and to identify additional sulphide mineralisation down-plunge which may increase the global sulphide Mineral Resource.

### Mwepu

Activity for the quarter centered around planning for a Proof of Concept study during the first half of the year to determine the potential for economic extraction.

### Nambulwa

Activities during the quarter revolved around updating the models for both the Nambulwa Main and DZ deposits. Final wet chemistry assay results were received for all 2019 resource drilling programs and are being incorporated into the model. Planning activities were undertaken during the quarter in preparation for drafting of the Feasibility Study and the Environmental and Social Impact Statement.

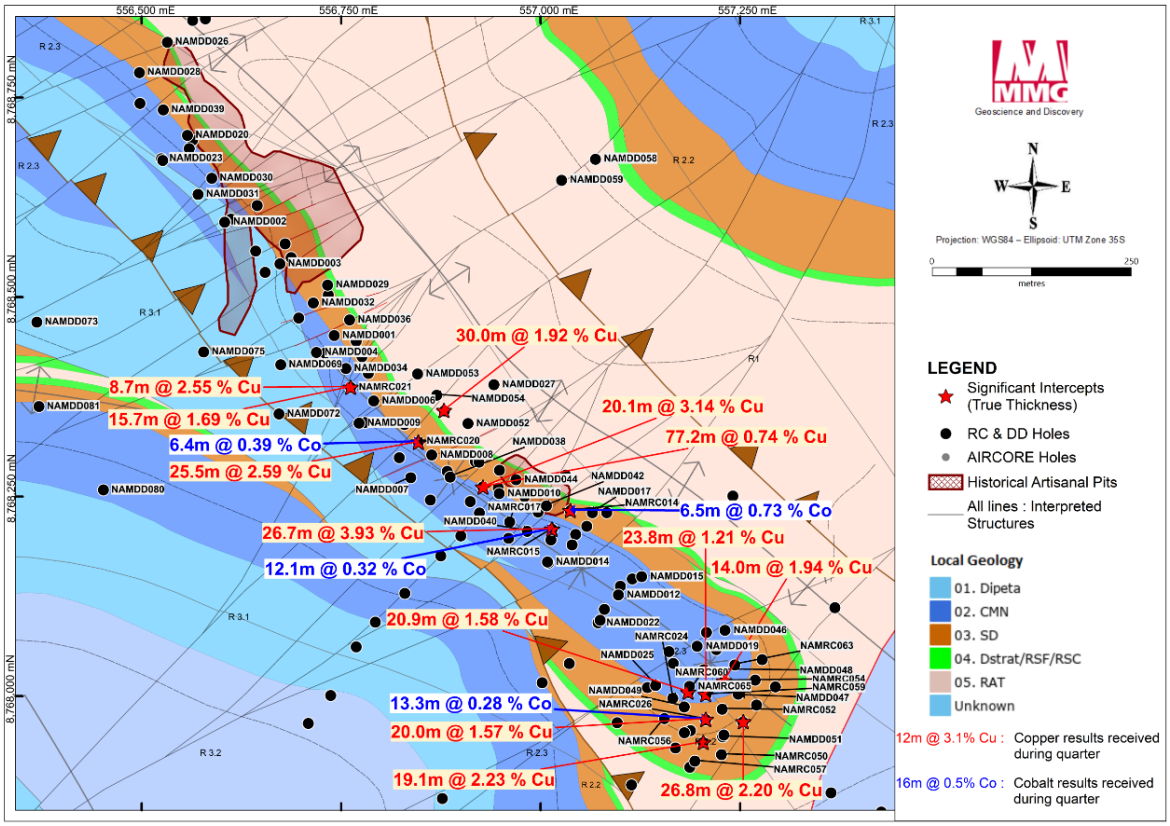
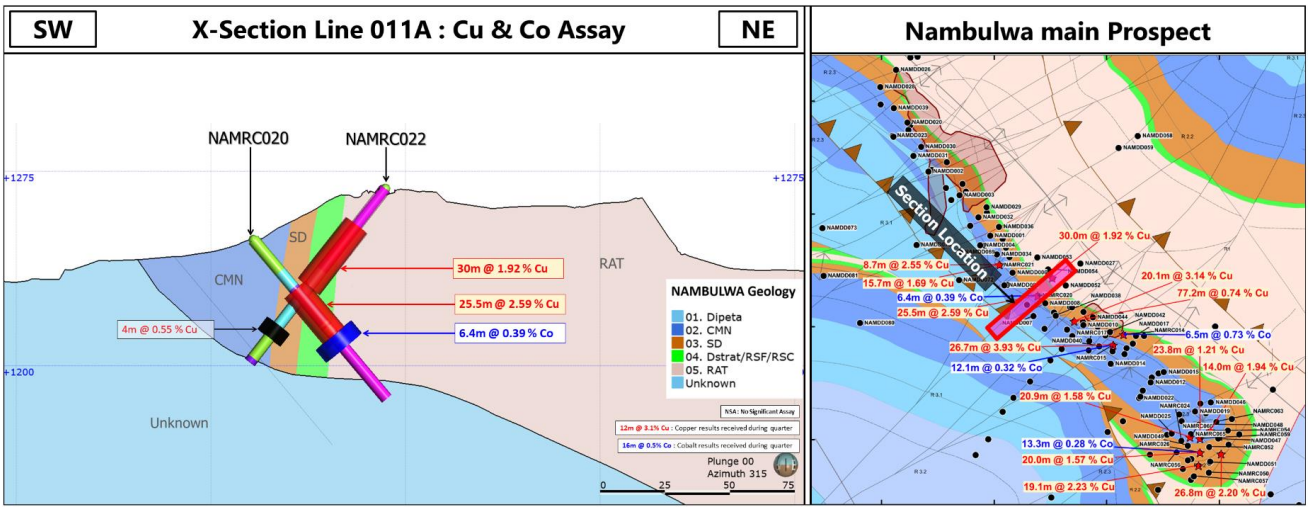



**Figure 7:** Nambulwa Project showing the Nambulwa Main deposit and the best drill intercepts (true width) from the 2019 drill campaign. A full listing of exploration results is shown in the Appendix.



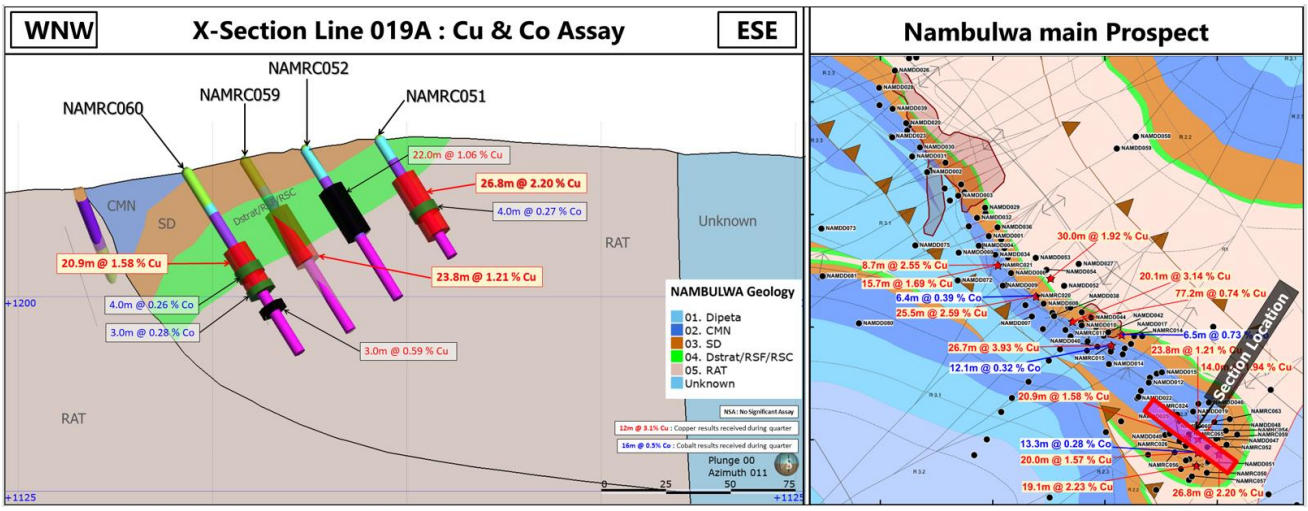



**Figure 8:** Nambulwa Project: Nambulwa Main - Representative cross sections showing significant intercepts.

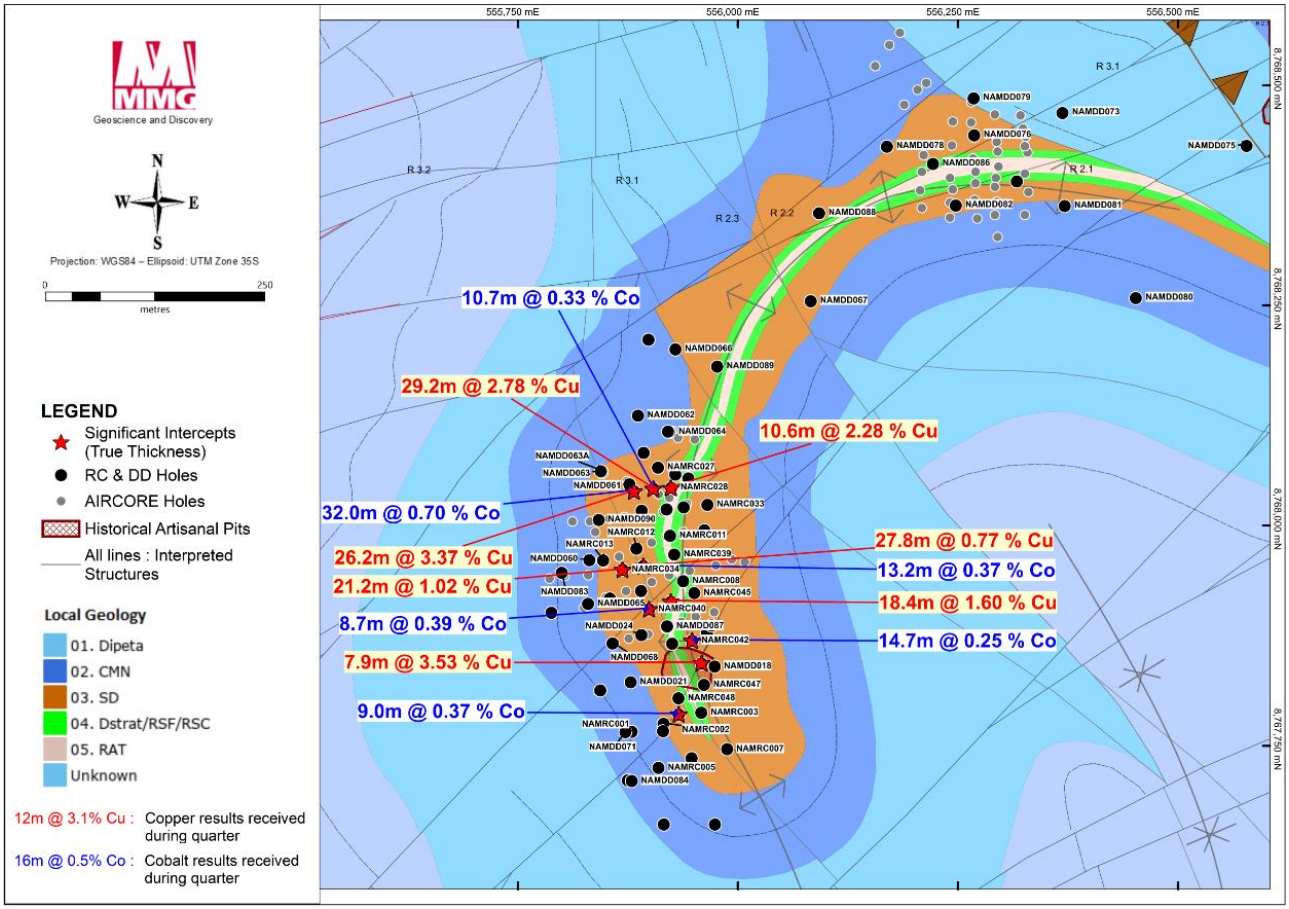



**Figure 9:** Nambulwa Project showing the DZ deposit and the best drill intercepts from the 2019 drill campaign. A full listing of exploration results is shown in the Appendix.

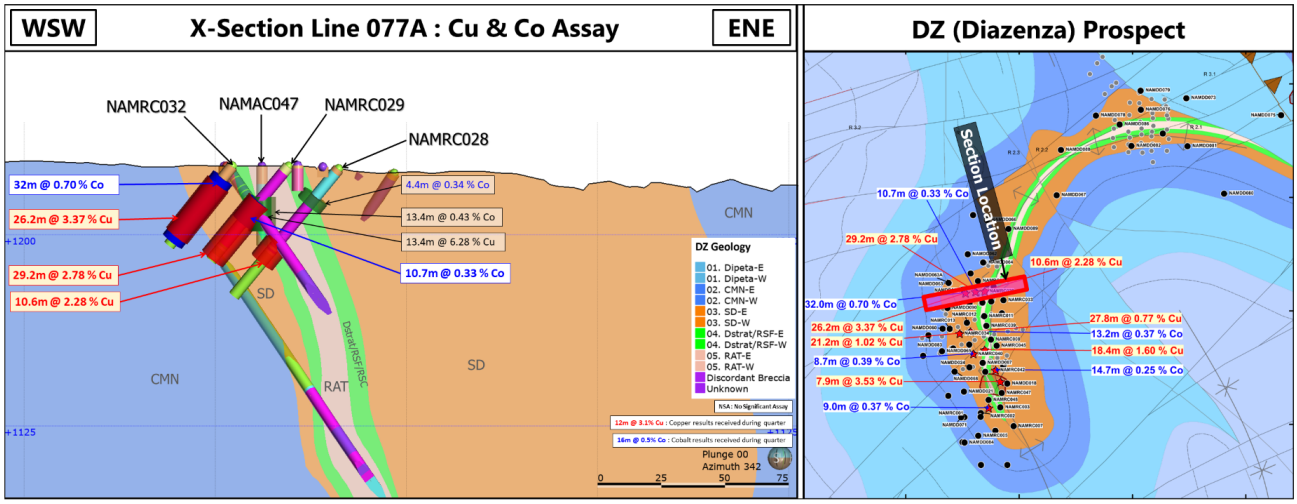



**Figure 10:** Nambulwa Project: DZ - Representative cross section showing significant intercepts.

## Sokoroshe II

Final wet chemistry assay results were received for the 2019 resource delineation drilling program and are being incorporated into the resource model. The 2019 program was successful in delineating a previously unknown zone of near-surface, lower orebody-hosted, copper-cobalt mineralisation immediately adjacent to the southeast of the main orebody. This newly identified zone, termed the Southern Orebody, measures >150m strike and up to 30m thickness and still open in multiple directions. It is a cobalt dominant zone with high-tenor cobalt intervals and lesser amounts of associated copper. Work during the quarter has focused on inclusion of the resource extensions from last year with respect to the Southern Orebody, into a detailed mining plan. This will likely require the revision of the Feasibility Study and the Environmental and Social Impact Statement as material changes to the pit design and stockpile dimensions are anticipated.

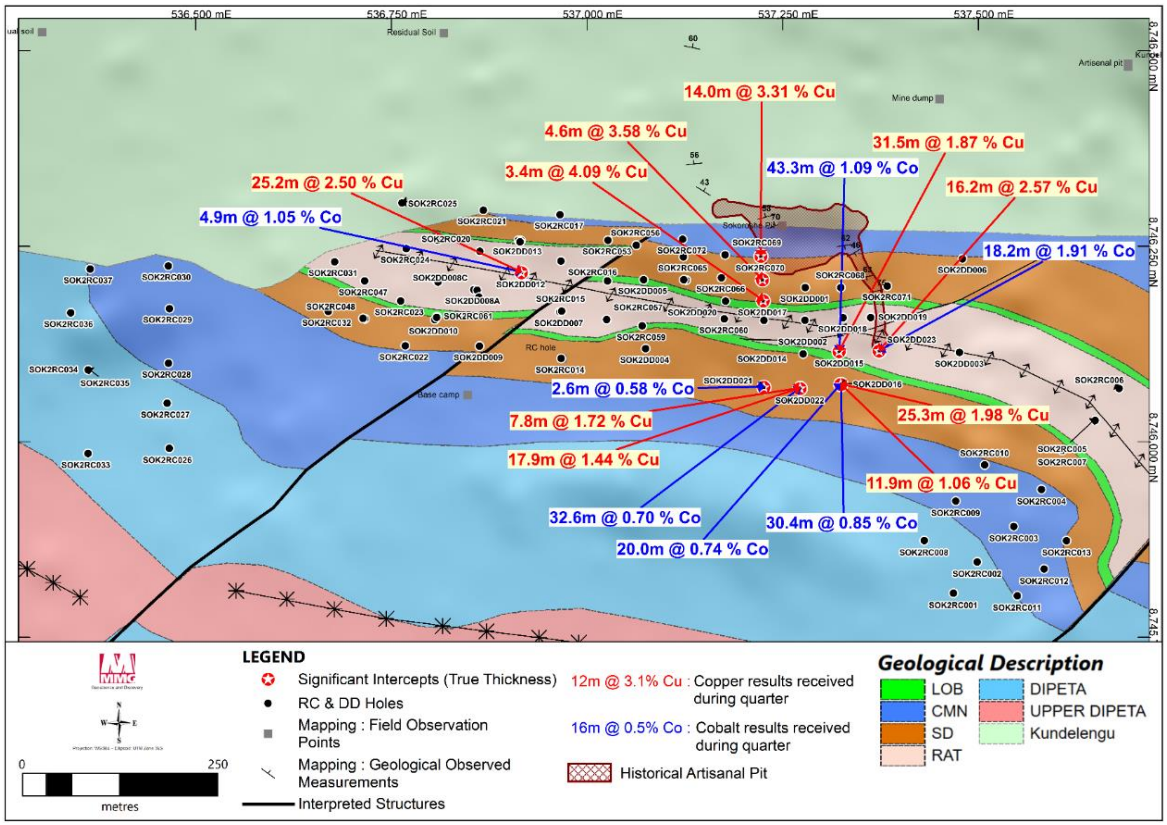



**Figure 11:** Sokoroshe II Project showing the best drill intercepts (true width) from the 2019 drill campaign. A full listing of exploration results is shown in the Appendix.

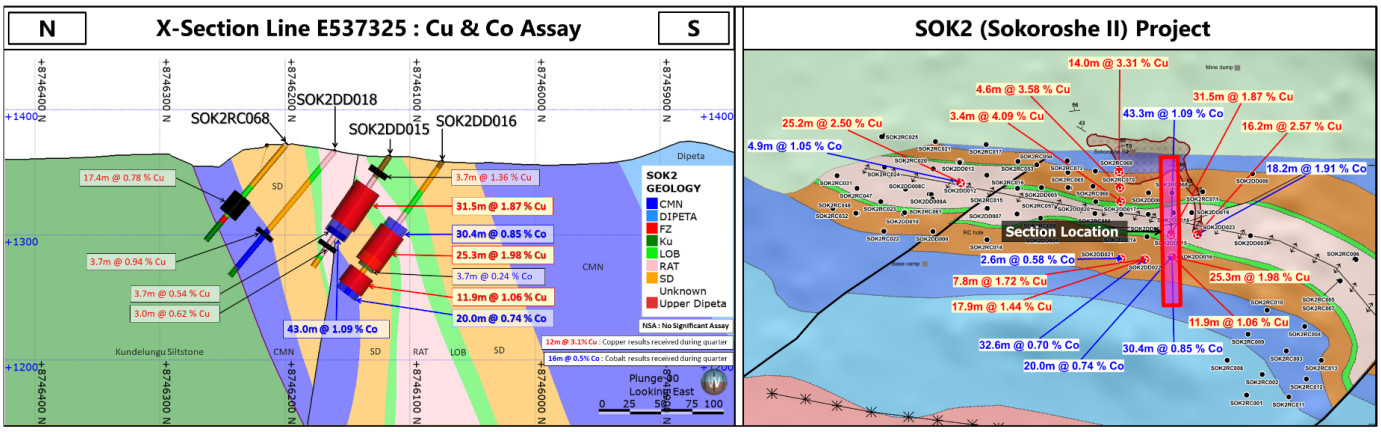



**Figure 12:** Sokoroshe II Project: Representative cross section showing significant intercepts.

# CORPORATE UPDATE

## 2019 ANNUAL RESULTS

MMG announced its 2019 annual financial results on 4 March 2020, reporting an underlying net loss after tax attributable to equity holders of US$125.4 million, and net cash flow from operating activities of US$1,145.1 million. Financial performance during the year was impacted by lower commodity prices, reduced copper sales volumes at Las Bambas following community disruptions and operational challenges in the first half at Kinsevere. This was partially offset by the strong performance of Dugald River in its first full year of commercial production.

A non-cash impairment net of tax of US$105.0 million to the carrying value of oxide related assets at Kinsevere, resulted in a full year after tax loss attributable to equity holders of US$230.4 million.

In 2019, MMG's operations produced 451,963 tonnes of copper and 253,520 tonnes of zinc.

## MCK UPDATE

On 23 March 2020, the Company announced that MMG Kinsevere was notified that Mining Company Katanga SARL (MCK) has commenced legal proceedings against MMG Kinsevere in the Lubumbashi Courts in the Haut-Katanga Province in the DRC. MMG understands that MCK is associated with former Governor of Katanga Province, Mr. Moise Katumbi and/or his son.

MCK claims that MMG Kinsevere is liable to compensate MCK for losses suffered as a result of MMG Kinsevere's decision to not renew or extend the mining services contract with its associate entity MCK Trucks (then known as NB Mining SA) in 2018, on the basis that MCK was entitled to a "life of mine" agreement with MMG Kinsevere. MCK is seeking an award of damages suffered by MCK of US$158 million (covering a period of February 2018 to September 2019) plus US$100 million in punitive damages. The amount claimed appears overstated as it reflects MCK's potential revenues under a mining services contract as opposed to loss of profit.

Although there has been no court hearing on the merits of the case and no judicial assessment of the quantum claimed, MCK has obtained a freezing order over certain assets of MMG Kinsevere via proceedings that have, in MMG's view, not followed usual legal processes in the DRC. MMG has commenced an appeal process against the freezing order and is also defending a number of additional procedural actions commenced by MCK.

MMG Kinsevere and the Company regard the claim as unfounded and opportunistic, and the amount of the claim completely disproportionate to the losses that could reasonably have been suffered. MMG plans to vigorously contest the claim.

In addition, MMG Kinsevere rejects, in the strongest possible terms, the allegations set out in press releases of MCK and a non-government organisation associated with MCK, relayed by certain media, according to which MMG has allegedly attempted to improperly intervene in courts before which the proceedings between the parties are pending. The accusations are without any merit and prejudicial to MMG Kinsevere's reputation. MMG Kinsevere reserves its rights in relation to these allegations.

-ENDS-

# CORPORATE DETAILS

## MELBOURNE OFFICE

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

## HONG KONG OFFICE

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

## POSTAL ADDRESS

GPO Box 2982, Melbourne, Victoria, 3001, Australia

## MMG LIMITED EXECUTIVE COMMITTEE

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

## SHARE REGISTRAR

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

## IMPORTANT DATES

21 May 2020 – Annual General Meeting

For details please contact Corporate Relations below.

## INVESTOR AND MEDIA ENQUIRIES

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

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

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

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

# APPENDIX – 2020 GUIDANCE

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

*2020 guidance for Las Bambas was withdrawn on 13 April 2020, due to ongoing uncertainty regarding impact of COVID-19 on operations in Peru.

# APPENDIX – PRODUCTION RESULTS

| LAS BAMBAS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | | | YEAR-TO-DATE | |
| | | MAR 2019 | JUN 2019 | SEP 2019 | DEC 2019 | MAR 2020 | MAR 2020 | MAR 2019 |
| Ore mined - copper | tonnes | 15,543,100 | 11,743,412 | 13,433,089 | 10,934,016 | 9,600,874 | 9,600,874 | 15,543,100 |
| Ore milled - copper | tonnes | 12,822,132 | 11,992,161 | 13,683,455 | 12,785,623 | 9,898,899 | 9,898,899 | 12,822,132 |
| Waste movement | tonnes | 28,178,543 | 25,897,658 | 39,303,433 | 34,907,342 | 35,696,212 | 35,696,212 | 28,178,543 |
| | | | | | | | | |
| **COPPER** | | | | | | | | |
| Ore mined - grade | % | 0.79 | 0.84 | 0.80 | 0.91 | 0.87 | 0.87 | 0.79 |
| Ore milled - grade | % | 0.86 | 0.81 | 0.81 | 0.87 | 0.84 | 0.84 | 0.86 |
| Recovery | % | 88.5 | 86.6 | 87.9 | 89.4 | 87.8 | 87.8 | 88.5 |
| **Production** | | | | | | | | |
| Copper concentrate | tonnes | 265,311 | 219,423 | 247,882 | 261,513 | 199,411 | 199,411 | 265,311 |
| Grade | % | 38.24 | 38.45 | 39.13 | 38.13 | 36.77 | 36.77 | 38.24 |
| Containing | tonnes | 101,452 | 84,373 | 96,990 | 99,702 | 73,319 | 73,319 | 101,452 |
| **Sales** | | | | | | | | |
| Total concentrate sold | tonnes | 111,515 | 271,521 | 198,477 | 271,784 | 217,013 | 217,013 | 111,515 |
| Payable metal in product sold | tonnes | 41,262 | 99,001 | 72,219 | 100,435 | 76,262 | 76,262 | 41,262 |
| | | | | | | | | |
| **GOLD & SILVER** | | | | | | | | |
| Payable metal in product sold - gold | oz | 10,463 | 27,248 | 21,889 | 31,840 | 24,654 | 24,654 | 10,463 |
| Payable metal in product sold - silver | oz | 636,316 | 1,416,348 | 1,042,736 | 1,486,314 | 1,146,899 | 1,146,899 | 636,316 |
| | | | | | | | | |
| **MOLYBDENUM** | | | | | | | | |
| **Production** | | | | | | | | |
| Molybdenum concentrate | tonnes | 1,062 | 1,189 | 1,015 | 526 | 273 | 273 | 1,062 |
| Grade | % | 48.25 | 47.33 | 45.98 | 45.79 | 45.55 | 45.55 | 48.25 |
| Contained metal produced | tonnes | 512 | 563 | 467 | 241 | 124 | 124 | 512 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 790 | 1,097 | 1,307 | 775 | 200 | 200 | 790 |
| Payable metal in product sold | tonnes | 377 | 524 | 612 | 354 | 93 | 93 | 377 |

| KINSEVERE | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | | | YEAR-TO-DATE | |
| | | MAR 2019 | JUN 2019 | SEP 2019 | DEC 2019 | MAR 2020 | MAR 2020 | MAR 2019 |
| Ore mined - copper | tonnes | 600,765 | 544,845 | 607,922 | 708,505 | 383,158 | 383,158 | 600,765 |
| Ore milled - copper | tonnes | 508,843 | 590,577 | 623,533 | 632,321 | 565,148 | 565,148 | 508,843 |
| Waste movement | tonnes | 3,226,912 | 4,576,461 | 5,307,732 | 3,913,258 | 2,355,250 | 2,355,250 | 3,226,912 |
| | | | | | | | | |
| **COPPER** | | | | | | | | |
| Ore mined - grade | % | 2.20 | 2.00 | 2.50 | 2.87 | 2.87 | 2.87 | 2.20 |
| Ore milled - grade | % | 2.73 | 2.92 | 3.06 | 3.39 | 3.35 | 3.35 | 2.73 |
| Recovery | % | 96.3 | 95.3 | 96.4 | 94.7 | 94.0 | 94.0 | 96.3 |
| **Production** | | | | | | | | |
| Contained metal produced - cathode | tonnes | 12,539 | 16,463 | 18,495 | 20,438 | 18,207 | 18,207 | 12,539 |
| **Sales** | | | | | | | | |
| Total product sold - cathode | tonnes | 11,800 | 15,639 | 17,804 | 20,083 | 17,874 | 17,874 | 11,800 |
| Payable metal in product sold - cathode | tonnes | 11,800 | 15,639 | 17,804 | 20,083 | 17,874 | 17,874 | 11,800 |

| DUGALD RIVER | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | | | YEAR-TO-DATE | |
| | | MAR 2019 | JUN 2019 | SEP 2019 | DEC 2019 | MAR 2020 | MAR 2020 | MAR 2019 |
| Ore mined | tonnes | 393,004 | 453,261 | 494,443 | 513,169 | 462,570 | 462,570 | 393,004 |
| Ore milled | tonnes | 457,478 | 428,651 | 542,703 | 546,738 | 443,378 | 443,378 | 457,478 |
| | | | | | | | | |
| **ZINC** | | | | | | | | |
| Ore mined - grade | % | 10.47 | 10.33 | 10.50 | 10.53 | 9.97 | 9.97 | 10.47 |
| Ore milled - grade | % | 9.94 | 9.90 | 10.30 | 10.37 | 9.56 | 9.56 | 9.94 |
| Recovery | % | 84.7 | 84.5 | 84.6 | 85.1 | 83.8 | 83.8 | 84.7 |
| **Production** | | | | | | | | |
| Zinc concentrate | tonnes | 79,071 | 73,782 | 97,005 | 100,014 | 72,846 | 72,846 | 79,071 |
| Grade | % | 48.90 | 48.59 | 48.76 | 48.24 | 48.74 | 48.74 | 48.90 |
| Containing | tonnes | 38,665 | 35,850 | 47,296 | 48,247 | 35,505 | 35,505 | 38,665 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 55,084 | 95,148 | 90,059 | 100,007 | 83,429 | 83,429 | 55,084 |
| Payable metal in product sold | tonnes | 22,676 | 38,634 | 36,474 | 40,625 | 33,881 | 33,881 | 22,676 |
| | | | | | | | | |
| **LEAD** | | | | | | | | |
| Ore mined - grade | % | 1.73 | 1.93 | 1.67 | 1.86 | 1.63 | 1.63 | 1.73 |
| Ore milled - grade | % | 1.63 | 1.90 | 1.65 | 1.87 | 1.55 | 1.55 | 1.63 |
| Recovery | % | 67.7 | 68.3 | 64.3 | 66.1 | 62.2 | 62.2 | 67.7 |
| **Production** | | | | | | | | |
| Lead concentrate | tonnes | 8,730 | 9,147 | 9,588 | 11,758 | 7,622 | 7,622 | 8,730 |
| Grade | % | 58.14 | 60.82 | 59.97 | 57.54 | 56.11 | 56.11 | 58.14 |
| Containing | tonnes | 5,076 | 5,563 | 5,750 | 6,766 | 4,277 | 4,277 | 5,076 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 4,313 | 10,727 | 10,600 | 10,756 | 10,431 | 10,431 | 4,313 |
| Payable metal in product sold | tonnes | 2,299 | 5,927 | 6,042 | 6,023 | 5,735 | 5,735 | 2,299 |
| | | | | | | | | |
| **SILVER** | | | | | | | | |
| Ore milled – grade | g/t | 47.93 | 59.34 | 53.54 | 62.73 | 66.95 | 66.95 | 47.93 |
| Payable metal in product sold | oz | 128,644 | 368,674 | 351,027 | 344,958 | 343,156 | 343,156 | 128,644 |

| ROSEBERRY | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | | | YEAR-TO-DATE | |
| | | MAR 2019 | JUN 2019 | SEP 2019 | DEC 2019 | MAR 2020 | MAR 2020 | MAR 2019 |
| Ore mined | tonnes | 250,004 | 248,537 | 257,342 | 276,624 | 221,522 | 221,522 | 250,004 |
| Ore milled | tonnes | 259,833 | 251,282 | 256,572 | 262,329 | 234,415 | 234,415 | 259,833 |
| | | | | | | | | |
| **ZINC** | | | | | | | | |
| Ore mined - grade | % | 9.01 | 9.51 | 9.83 | 10.73 | 8.91 | 8.91 | 9.01 |
| Ore milled - grade | % | 8.43 | 9.91 | 9.56 | 9.90 | 8.60 | 8.60 | 8.43 |
| Recovery | % | 84.4 | 84.7 | 87.0 | 86.9 | 86.6 | 86.6 | 84.4 |
| **Production** | | | | | | | | |
| Zinc concentrate | tonnes | 34,132 | 39,032 | 39,859 | 41,323 | 32,363 | 32,363 | 34,132 |
| Grade | % | 54.16 | 54.00 | 53.52 | 54.61 | 53.93 | 53.93 | 54.16 |
| Containing | tonnes | 18,486 | 21,079 | 21,332 | 22,566 | 17,452 | 17,452 | 18,486 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 37,931 | 37,968 | 39,501 | 32,440 | 31,744 | 31,744 | 37,931 |
| Payable metal in product sold | tonnes | 17,705 | 17,750 | 18,014 | 15,004 | 14,817 | 14,817 | 17,705 |
| | | | | | | | | |
| **LEAD** | | | | | | | | |
| Ore mined - grade | % | 3.08 | 2.97 | 3.27 | 3.53 | 3.31 | 3.31 | 3.08 |
| Ore milled - grade | % | 2.98 | 3.11 | 3.02 | 3.28 | 3.20 | 3.20 | 2.98 |
| Recovery | % | 76.2 | 79.0 | 72.7 | 79.2 | 75.5 | 75.5 | 76.2 |
| **Production** | | | | | | | | |
| Lead concentrate | tonnes | 9,392 | 10,261 | 9,344 | 11,320 | 9,155 | 9,155 | 9,392 |
| Grade | % | 62.93 | 60.28 | 60.36 | 60.19 | 61.90 | 61.90 | 62.93 |
| Containing | tonnes | 5,910 | 6,186 | 5,640 | 6,813 | 5,666 | 5,666 | 5,910 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 7,245 | 11,925 | 10,694 | 11,008 | 5,912 | 5,912 | 7,245 |
| Payable metal in product sold | tonnes | 4,198 | 7,112 | 6,081 | 6,298 | 3,426 | 3,426 | 4,198 |

| ROSEBERY (continued) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | | | YEAR-TO-DATE | |
| | | MAR 2019 | JUN 2019 | SEP 2019 | DEC 2019 | MAR 2020 | MAR 2020 | MAR 2019 |
| Ore mined | tonnes | 250,004 | 248,537 | 257,342 | 276,624 | 221,522 | 221,522 | 250,004 |
| Ore milled | tonnes | 259,833 | 251,282 | 256,572 | 262,329 | 234,415 | 234,415 | 259,833 |
| **COPPER** | | | | | | | | |
| Ore mined - grade | % | 0.20 | 0.22 | 0.21 | 0.24 | 0.24 | 0.24 | 0.20 |
| Ore milled - grade | % | 0.23 | 0.22 | 0.24 | 0.25 | 0.25 | 0.25 | 0.23 |
| Recovery | % | 62.4 | 57.5 | 62.5 | 65.8 | 64.6 | 64.6 | 62.4 |
| **Production** | | | | | | | | |
| Copper concentrate | Tonnes | 2,223 | 1,954 | 2,381 | 2,339 | 2,143 | 2,143 | 2,223 |
| Grade | % | 17.01 | 16.50 | 15.89 | 18.43 | 17.95 | 17.95 | 17.01 |
| Containing | tonnes | 378 | 322 | 378 | 431 | 385 | 385 | 378 |
| **Sales** | | | | | | | | |
| Total product sold | tonnes | 2,649 | 1,721 | 2,498 | 1,699 | 1,557 | 1,557 | 2,649 |
| Payable metal in product sold | tonnes | 430 | 287 | 402 | 296 | 271 | 271 | 430 |
| **OTHER METALS** | | | | | | | | |
| Ore milled grade – gold | g/t | 1.4 | 1.2 | 1.2 | 1.5 | 1.4 | 1.4 | 1.4 |
| Ore milled grade - silver | g/t | 101.6 | 104.3 | 95.2 | 113.2 | 113.4 | 113.4 | 101.6 |
| Recovery - gold | % | 27.2 | 21.0 | 21.4 | 22.3 | 23.6 | 23.6 | 27.2 |
| **Production** | | | | | | | | |
| Gold doré | oz | 5,462 | 3,702 | 3,650 | 4,450 | 3,026 | 3,026 | 5,462 |
| Containing - gold | oz | 3,314 | 2,166 | 2,171 | 2,916 | 1,816 | 1,816 | 3,314 |
| Containing - silver | oz | 1,842 | 1,296 | 1,202 | 1,711 | 993 | 993 | 1,842 |
| **Sales** | | | | | | | | |
| Gold doré sold | oz | 5,679 | 3,023 | 4,088 | 4,061 | 3,447 | 3,447 | 5,679 |
| Payable metal in all products sold - gold | oz | 8,250 | 6,022 | 7,254 | 7,095 | 5,980 | 5,980 | 8,250 |
| Payable metal in all products sold - silver | oz | 544,262 | 612,630 | 555,198 | 574,515 | 408,630 | 408,630 | 544,262 |

# APPENDIX – EXPLORATION

## JORC 2012 TABLE 1 – LAS BAMBAS EXPLORATION ACTIVITIES

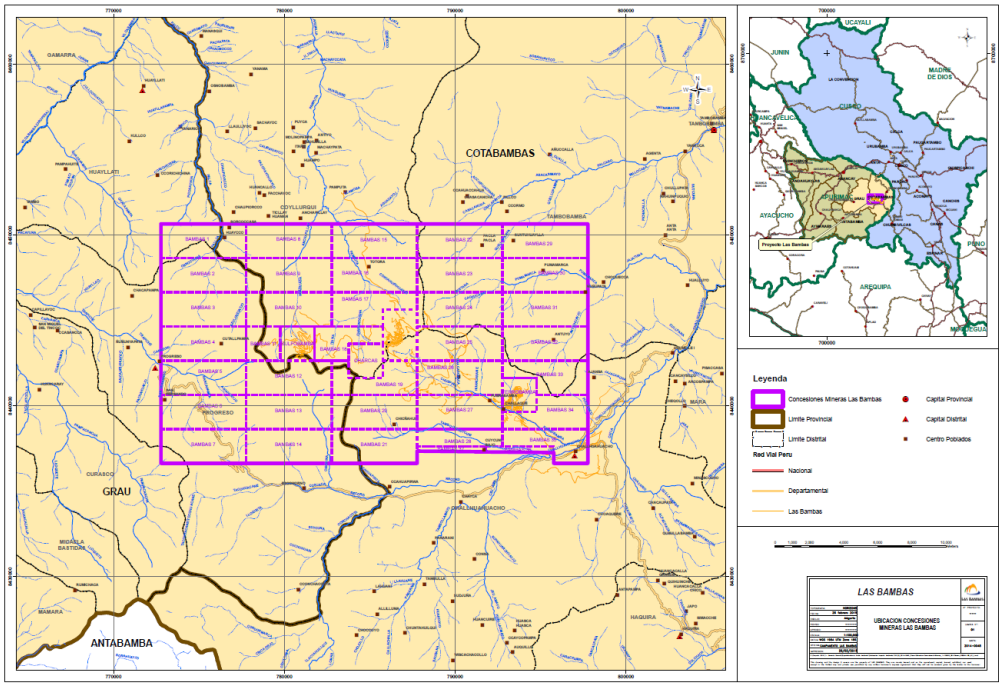
The following information provided in Table 1 complies with the 2012 JORC Code requirements specified by "Table-1 Section 1-3" of the Code.

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

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

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

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

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

| Assessment Criteria | Commentary |
|---|---|
| **Section 2 Reporting of Exploration Results** | |
| Exploration done by other parties | |

| Company | Year | Deposit | Purpose | Type | # of DDH | Drill size | Metres Drilled |
|---|---|---|---|---|---|---|---|
| Cerro de Pasco | 1996 | Chalcobamba | Exploration | DDH | 6 | Unknown | 906.4 |
| Cyprus | 1996 | Chalcobamba | Exploration | DDH | 9 | Unknown | 1,367.30 |
| Phelps Dodge | 1997 | Ferrobamba | Exploration | DDH | 4 | Unknown | 737.8 |
| | | Chalcobamba | | | 4 | | 653.4 |
| BHP | 1997 | Ferrobamba | Exploration | DDH | 3 | Unknown | 365.8 |
| | | Chalcobamba | | | 4 | | 658.6 |
| Pro Invest | 2003 | Ferrobamba | Exploration | DDH | 4 | HQ | 738 |
| | | Chalcobamba | | | 7 | | 1,590.00 |
| Xstrata | 2005 | Ferrobamba | Resource Evaluation | DDH | 109 | HQ | 26,839.90 |
| | | Chalcobamba | | | 66 | | 14,754.10 |
| | | Sulfobamba | | | 60 | | 13,943.00 |
| | 2006 | Ferrobamba | Resource Evaluation | DDH | 125 | HQ | 51,004.20 |
| | | Chalcobamba | | | 95 | | 27,982.90 |
| | | Sulfobamba | | | 60 | | 16,971.50 |
| | | Charcas | | | 8 | | 2,614.10 |
| | | Azuljaja | | | 4 | | 1,968.90 |
| | 2007 | Ferrobamba | Resource Evaluation | DDH | 131 | HQ | 46,710.40 |
| | | Chalcobamba | | | 134 | | 36,617.60 |
| | | Sulfobamba | | | 22 | | 4,996.60 |
| | 2008 | Ferrobamba | Resource Evaluation | DDH | 118 | HQ | 46,773.80 |
| | | Chalcobamba | | | 90 | | 22,096.60 |
| | 2010 | Ferrobamba | Resource Evaluation | DDH | 91 | HQ | 28,399.90 |
| MMG | 2014 | Ferrobamba | Resource Evaluation | DDH | 23 | HQ | 12,609.70 |
| | | Huancarane | Sterilisation | DDH | 3 | HQ | 1,265.60 |
| | 2015 | Huancarane | Sterilisation | DDH | 5 | HQ | 772.60 |
| | 2015 | Ferrobamba | Resource Evaluation | DDH | 154 | HQ | 53,771.70 |
| | 2016 | Ferrobamba | Resource Evaluation | DDH | 114 | HQ | 31,206.20 |
| | | Chalcobamba | Resource Evaluation | DDH | 13 | | 1,880.30 |
| | 2017 | Ferrobamba | Resource Evaluation | DDH | 27 | HQ | 17.793.35 |
| | 2018 | Ferrobamba | Resource Evaluation | DDH | 83 | HQ-NQ-BQ | 48,062.70 |
| | | Chalcobamba | Resource Evaluation | DDH | 46 | HQ | 7,278.60 |
| | | Chalcobamba SW | Exploration | DDH | 7 | HQ | 3,459.50 |
| | 2019 | Ferrobamba | Resource Evaluation | DDH | 91 | HQ-NQ-BQ | 29,690.70 |
| | | Ferrobamba | Resource Evaluation | RC | 41 | 51/2" | 5,699.00 |
| | | Chalcobamba | Resource Evaluation | DDH | 8 | PQ-HQ-NQ | 1,710.00 |
| | | Chalcobamba | Exploration | DDH | 6 | HQ | 2,770.95 |
| | | Chalcobamba SW | Exploration | DDH | 55 | PQ-HQ-NQ | 22,372.00 |
| | | Cejrapena | Exploration | DDH | 12 | HQ | 4,215.50 |
| | | Jatuncharqui | Exploration | DDH | 7 | HQ-PQ | 1,881.55 |
| | 2020 | Chalcobamba SW | Exploration | DDH | 23 | HQ | 6,198.30 |
| | | Chalcobamba SW | Exploration | RC | 1 | 5 5/8 | 300.00 |
| | | Jatuncharqui | Exploration | DDH | 6 | HQ | 1,821.95 |
| | | | **Total** | | 1,876 | | **602,185.40** |

| | |
|---|---|
| Geology | Las Bambas is located in a belt of Cu (Mo-Au) skarn deposits associated with porphyry type systems situated in south-eastern Peru. This metallogenic belt is controlled by the Andahuaylas-Yauri Batholith of Eocene- Oligocene age, which is emplaced in Mesozoic sedimentary units, with the Ferrobamba Formation (Lower to Upper Cretaceous) being of greatest mineralising importance. |

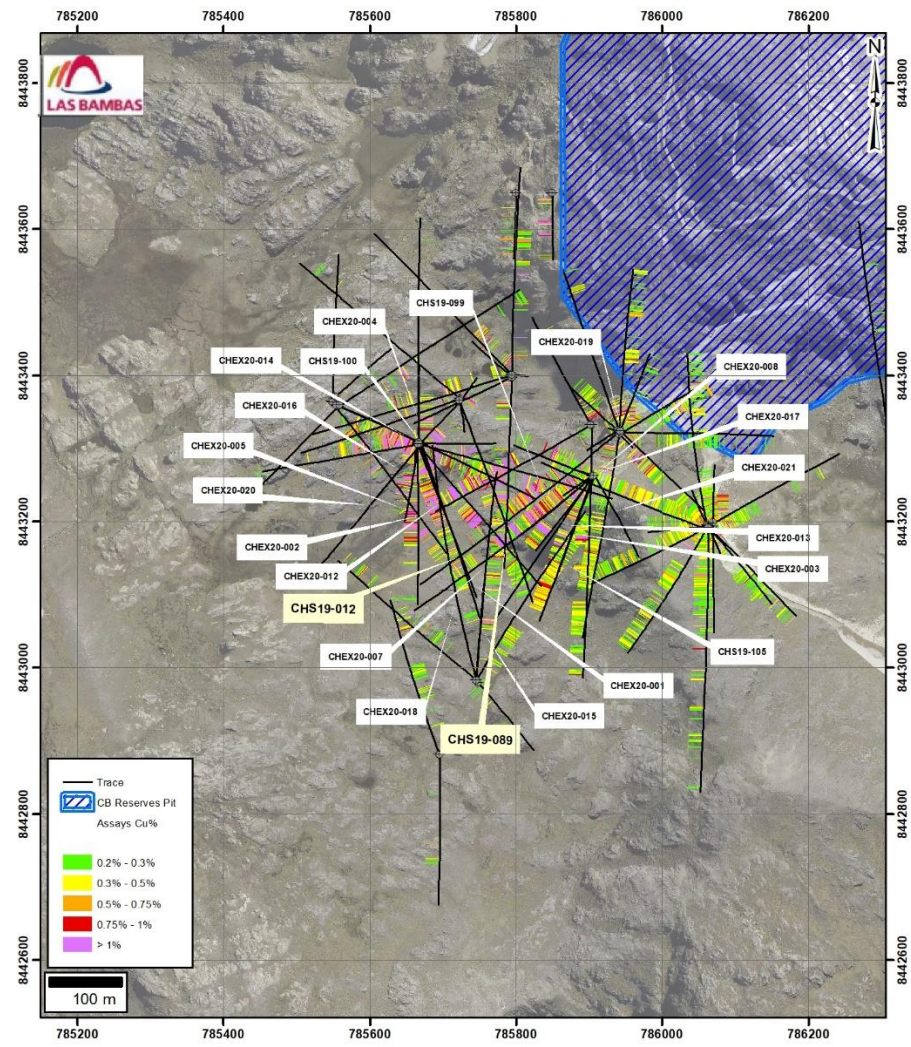
| Assessment Criteria | Commentary |
|---|---|
| Section 2 Reporting of Exploration Results | |
| | The porphyry style mineralisation occurs in quartz-monzonite to granodiorite rocks. Hypogene copper sulphides are the main copper bearing minerals with minor occurrence of supergene copper oxides and carbonates near surface. The intrusive rocks of the batholith in contact with the Ferrobamba limestones gave rise to contact metamorphism and, in certain locations, skarn bodies with Cu (Mo-Au) mineralisation. |

| Assessment Criteria | Commentary |
|---|---|
| Section 2 Reporting of Exploration Results | |
| Drillhole Information | |

| HOLEID | EASTING | NORTHING | ELEV | AZIMUTH | INCLINATION | TD |
|---|---|---|---|---|---|---|
| CH43200-2 | 786,070 | 8,443,199 | 4,464 | 0.3 | -59.3 | 153.3 |
| CH43200-3 | 786,070 | 8,443,193 | 4,464 | 180 | -53.3 | 253.5 |
| CH43325-1 | 785,943 | 8,443,325 | 4,502 | 20 | -59.3 | 211.3 |
| CH43650-11 | 785,800 | 8,443,649 | 4,514 | 180 | -59.2 | 181.8 |
| CH43650-12 | 785,850 | 8,443,650 | 4,530 | 180 | -69.9 | 273.3 |
| CHS18-023 | 785,797 | 8,443,403 | 4,458 | 138.7 | -65.6 | 500.8 |
| CHS18-028 | 785,798 | 8,443,404 | 4,459 | 24.9 | -65.5 | 413.6 |
| CHS18-034 | 785,797 | 8,443,403 | 4,458 | 218.7 | -65.2 | 600 |
| CHS18-040 | 785,548 | 8,443,364 | 4,430 | 140.2 | -60.4 | 497.1 |
| CHS18-045 | 785,550 | 8,443,363 | 4,429 | 0.7 | -59.9 | 400.4 |
| CHS18-049 | 786,063 | 8,443,189 | 4,465 | 290 | -60.6 | 502.6 |
| CHS18-050 | 785,797 | 8,443,399 | 4,458 | 315.5 | -60.5 | 545 |
| CHS19-003 | 785,905 | 8,443,263 | 4,501 | 290 | -75 | 64.7 |
| CHS19-004 | 785,905 | 8,443,262 | 4,501 | 290 | -75.1 | 450 |
| CHS19-006 | 785,749 | 8,442,979 | 4,436 | 138.9 | -64.9 | 286.6 |
| CHS19-011 | 786,064 | 8,443,194 | 4,464 | 348.2 | -65.1 | 529.6 |
| CHS19-012 | 785,668 | 8,443,308 | 4,443 | 159.7 | -60.4 | 509.6 |
| CHS19-016 | 785,695 | 8,442,881 | 4,435 | 340 | -65.5 | 500 |
| CHS19-019 | 785,746 | 8,442,983 | 4,435 | 309.59 | -60.38 | 500 |
| CHS19-020 | 785,553 | 8,443,371 | 4,429 | 50 | -65 | 231.5 |
| CHS19-022 | 785,943 | 8,443,325 | 4,502 | 190 | -60 | 550.6 |
| CHS19-024 | 785,694 | 8,442,880 | 4,447 | 179.25 | -59.68 | 398.2 |
| CHS19-025 | 786,063 | 8,443,194 | 4,465 | 59.96 | -59.89 | 400 |
| CHS19-027 | 785,746 | 8,442,983 | 4,435 | 29.51 | -60.45 | 519 |
| CHS19-028 | 785,944 | 8,443,322 | 4,502 | 90.4 | -60.06 | 400 |
| CHS19-033 | 786,063 | 8,443,195 | 4,465 | 210.16 | -59.92 | 400 |
| CHS19-034 | 785,558 | 8,443,358 | 4,429 | 224.09 | -60.31 | 314.5 |
| CHS19-036 | 785,795 | 8,443,396 | 4,458 | 182.28 | -55.58 | 450 |
| CHS19-037 | 785,942 | 8,443,324 | 4,502 | 359.67 | -60.47 | 444.8 |
| CHS19-039 | 785,904 | 8,443,332 | 4,486 | 180 | -50 | 523.8 |
| CHS19-040 | 785,667 | 8,443,307 | 4,442 | 89.87 | -74.81 | 400.3 |
| CHS19-041 | 786,063 | 8,443,194 | 4,465 | 265.65 | -79.04 | 449.7 |
| CHS19-042 | 785,796 | 8,443,401 | 4,458 | 94.94 | -75.24 | 81.65 |
| CHS19-043 | 786,064 | 8,443,193 | 4,464 | 244.06 | -69.23 | 470.7 |
| CHS19-045 | 785,666 | 8,443,307 | 4,442 | 200.31 | -85.11 | 359.5 |
| CHS19-046 | 785,903 | 8,443,332 | 4,486 | 330.34 | -64.91 | 388.9 |
| CHS19-048 | 785,940 | 8,443,325 | 4,502 | 236.43 | -80.4 | 300 |
| CHS19-049 | 785,794 | 8,443,399 | 4,458 | 310.08 | -79.3 | 408.4 |
| CHS19-050 | 786,063 | 8,443,190 | 4,464 | 334.79 | -82.12 | 420.4 |
| CHS19-051 | 785,943 | 8,443,322 | 4,502 | 310 | -79 | 457.2 |
| CHS19-052 | 785,667 | 8,443,309 | 4,442 | 358.85 | -75.3 | 429.7 |
| CHS19-053 | 785,722 | 8,443,366 | 4,456 | 159.04 | -61.11 | 584.5 |
| CHS19-054 | 785,795 | 8,443,398 | 4,457 | 359.09 | -44.81 | 402.9 |
| CHS19-055 | 786,064 | 8,443,191 | 4,464 | 139.67 | -70.73 | 401.6 |
| CHS19-056 | 785,942 | 8,443,322 | 4,502 | 340 | -45 | 19.9 |
| CHS19-057 | 785,795 | 8,443,401 | 4,458 | 252.14 | -45.13 | 400 |
| CHS19-058 | 785,668 | 8,443,307 | 4,442 | 45.3 | -75.53 | 512.7 |
| CHS19-059 | 785,724 | 8,443,368 | 4,457 | 310.19 | -44.97 | 407.1 |
| CHS19-060 | 785,942 | 8,443,323 | 4,503 | 339.62 | -44.99 | 328.6 |
| CHS19-061 | 786,063 | 8,443,192 | 4,464 | 147.44 | -85.21 | 464.9 |

| Assessment Criteria | Commentary |
|---|---|
| Section 2 Reporting of Exploration Results | |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHS19-062 | 785,555 | 8,443,359 | 4,429 | 113.05 | -45.23 | 426.6 |
| CHS19-063 | 785,941 | 8,443,319 | 4,502 | 59.75 | -70.38 | 400 |
| CHS19-064 | 785,724 | 8,443,368 | 4,457 | 250.61 | -50.89 | 362.3 |
| CHS19-065 | 785,666 | 8,443,305 | 4,443 | 140.02 | -45.31 | 362.55 |
| CHS19-066 | 786,065 | 8,443,191 | 4,464 | 135.11 | -51.67 | 272.75 |
| CHS19-068 | 786,318 | 8,443,271 | 4,393 | 349.69 | -45.02 | 470.4 |
| CHS19-069 | 785,559 | 8,443,359 | 4,429 | 57.6 | -45.5 | 411.3 |
| CHS19-070 | 786,064 | 8,443,192 | 4,464 | 180.33 | -44.52 | 495 |
| CHS19-071 | 785,941 | 8,443,324 | 4,502 | 228.99 | -44.72 | 474.3 |
| CHS19-072 | 785,668 | 8,443,309 | 4,443 | 359.22 | -52.15 | 487.25 |
| CHS19-077 | 785,723 | 8,443,366 | 4,457 | 168.76 | -85.56 | 532.75 |
| CHS19-079 | 786,319 | 8,443,271 | 4,393 | 53.81 | -44.48 | 400 |
| CHS19-081 | 785,902 | 8,443,332 | 4,486 | 240.34 | -45.06 | 332 |
| CHS19-084 | 785,668 | 8,443,306 | 4,442 | 105.28 | -44.62 | 380.3 |
| CHS19-085 | 785,942 | 8,443,323 | 4,502 | 285 | -68 | 45.1 |
| CHS19-089 | 785,906 | 8,443,263 | 4,501 | 229.62 | -45.05 | 425.25 |
| CHS19-094 | 785,943 | 8,443,324 | 4,503 | 133.76 | -45.15 | 220.7 |
| CHS19-095 | 785,666 | 8,443,306 | 4,443 | 259.66 | -44.94 | 303.4 |
| CHS19-099 | 785,907 | 8,443,264 | 4,501 | 229.95 | -65.37 | 375.55 |
| CHS19-100 | 785,668 | 8,443,306 | 4,443 | 104.59 | -89.17 | 455.9 |
| CHEX20-001 | 785,666 | 8,443,305 | 4,442 | 159.04 | -45.11 | 315.2 |
| CHEX20-002 | 785,665 | 8,443,307 | 4,443 | 179.11 | -44.95 | 300.6 |
| CHEX20-003 | 785,908 | 8,443,264 | 4,501 | 200.5 | -45.07 | 300 |
| CHEX20-004 | 785,797 | 8,443,399 | 4,458 | 244.26 | -59.97 | 300 |
| CHEX20-005 | 785,667 | 8,443,308 | 4,443 | 190.17 | -70 | 300.2 |
| CHEX20-006 | 786,057 | 8,443,200 | 4,467 | 319.38 | 3.03 | 300 |
| CHEX20-007 | 785,746 | 8,442,983 | 4,435 | 3.4 | -45.28 | 404.4 |
| CHEX20-008 | 785,907 | 8,443,265 | 4,501 | 214.88 | -65.07 | 313.55 |
| CHS19-105 | 785,905 | 8,443,262 | 4,502 | 200 | -65 | 325.45 |
| CHEX20-012 | 785,671 | 8,443,308 | 4,442 | 159.7 | -74.7 | 350.95 |
| CHEX20-013 | 785,907 | 8,443,264 | 4,501 | 214.47 | -44.84 | 334.05 |
| CHEX20-014 | 785,559 | 8,443,358 | 4,429 | 113.29 | -64.86 | 300.15 |
| CHEX20-015 | 785,745 | 8,442,982 | 4,436 | 3.9 | -64.92 | 300.05 |
| CHEX20-016 | 785,670 | 8,443,306 | 4,442 | 220.11 | -65.38 | 313.6 |
| CHEX20-017 | 785,908 | 8,443,266 | 4,501 | 235 | -80 | 302.1 |
| CHEX20-018 | 785,746 | 8,442,984 | 4,436 | 345.12 | -45.27 | 437.6 |
| CHEX20-020 | 785,669 | 8,443,305 | 4,443 | 219.7 | -45.34 | 300 |
| CHEX20-021 | 785,907 | 8,443,265 | 4,501 | 150.7 | -64.9 | 300.65 |
| | | | | | | |
| | | | | | | |

| Assessment Criteria | Commentary |
|---|---|
| **Section 2 Reporting of Exploration Results** | |
| Data aggregation methods | Downhole sample intervals were aggregated for reporting purposes using a compositing tool in Vulcan mining software. The tool searches for intervals above a cut-off grade (0.2% Cu in this case) and combines them to achieve a minimum thickness of 20m. 20m downhole in an angled drillhole approximates the vertical bench height of 15m currently in use at Las Bambas.<br><br>No metal equivalents were used for intersection reporting. |
| Relationship between mineralisation width and intercepts lengths | In the Chalcobamba Southwest Zone mineralisation, the geometry of the geology is not well understood yet and therefore the true thicknesses are uncertain at this stage.<br><br>All intervals reported are downhole widths. |
| Diagrams |  |
| Balanced reporting | The complete list of drillhole interval assays in the Chalcobamba Southwest mineralisation zone are provided with this press release. |

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

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

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

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

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

Note: NSI = no significant intersection

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| CH43200-2 | 2.5 | 72.1 | 69.6 | 0.49 | 0.02 | 172 | 1.1 |
| CH43200-3 | 46 | 77.5 | 31.5 | 0.26 | 0.03 | 184 | 0.8 |
| | 83.2 | 196 | 112.8 | 0.24 | 0.02 | 136 | 0.6 |
| CH43325-1 | 12.4 | 59.4 | 47 | 0.75 | 0.03 | 7 | 3.5 |
| CH43650-11 | 147.5 | 167.5 | 20 | 0.55 | 0.02 | 88 | 1.7 |
| CH43650-12 | 11 | 42.9 | 31.9 | 0.46 | 0.02 | 5 | 2 |
| | 106.9 | 141.3 | 34.4 | 1.47 | 0.07 | 10 | 6.9 |
| | 160.8 | 181.1 | 20.4 | 0.46 | 0.02 | 14 | 2.1 |
| CHS18-023 | 46.2 | 90.6 | 44.4 | 1.21 | 0.05 | 20 | 3.5 |
| | 301 | 321 | 20 | 0.27 | 0.01 | 291 | 0.9 |
| | 354.5 | 382.8 | 28.3 | 0.29 | 0.01 | 304 | 0.8 |
| | 397.7 | 435.1 | 37.4 | 0.26 | 0.01 | 228 | 0.7 |
| | 454.6 | 492 | 37.4 | 0.23 | 0.01 | 246 | 0.6 |
| CHS18-028 | 99.5 | 119.7 | 20.2 | 0.82 | 0.04 | 18 | 4 |
| | 278.2 | 338.5 | 60.3 | 0.31 | 0.01 | 89 | 1.2 |
| CHS18-034 | 34.7 | 54.7 | 20 | 0.22 | 0.01 | 8 | 0.7 |
| | 82.6 | 102.8 | 20.2 | 0.22 | 0.01 | 21 | 0.7 |
| | 381.5 | 401.5 | 20 | 0.51 | 0.01 | 4 | 1.2 |
| | 535.6 | 571.3 | 35.7 | 0.46 | 0.01 | 164 | 1.9 |
| CHS18-040 | 83.5 | 116.7 | 33.2 | 0.38 | 0.02 | 8 | 1.4 |
| | 133.1 | 153.1 | 20 | 0.25 | 0.03 | 127 | 1.1 |
| | 206.9 | 226.9 | 20 | 1.2 | 0.06 | 26 | 4.4 |
| | 411.7 | 439.9 | 28.3 | 0.91 | 0.05 | 72 | 3.4 |
| | 461.9 | 497.1 | 35.2 | 0.27 | 0.01 | 417 | 1.3 |
| CHS18-045 | NSI | | | | | | |
| CHS18-049 | 0.9 | 382.1 | 381.2 | 0.37 | 0.01 | 263 | 1 |
| | 397.5 | 423.9 | 26.4 | 0.23 | 0.01 | 141 | 0.6 |
| | 426.1 | 472.3 | 46.2 | 0.28 | 0.01 | 225 | 0.7 |
| CHS18-050 | 30.9 | 50.9 | 20 | 0.47 | 0.05 | 6 | 1.7 |
| | 86.4 | 106.4 | 20 | 0.21 | 0.01 | 4 | 1.2 |
| | 122.8 | 156.7 | 33.9 | 0.66 | 0.02 | 12 | 2.1 |
| CHS19-003 | NSI | | | | | | |
| CHS19-004 | 20 | 41 | 21 | 0.8 | 0.04 | 24 | 3.4 |
| | 48 | 68 | 20 | 0.27 | 0.01 | 5 | 1.1 |
| | 128 | 148 | 20 | 0.42 | 0.02 | 9 | 1.5 |
| | 201 | 260.5 | 59.5 | 1.01 | 0.06 | 17 | 3.9 |
| | 278 | 298 | 20 | 0.23 | 0.01 | 289 | 0.8 |
| CHS19-006 | NSI | | | | | | |
| CHS19-011 | 0 | 35.7 | 35.7 | 0.44 | 0.02 | 125 | 1.1 |
| | 49.9 | 153 | 103.1 | 0.54 | 0.02 | 299 | 1.5 |
| | 259 | 279 | 20 | 0.25 | 0.01 | 116 | 0.8 |
| | 289.5 | 309.5 | 20 | 0.23 | 0.01 | 86 | 0.7 |
| | 333.8 | 371 | 37.2 | 0.25 | 0.01 | 77 | 0.5 |
| | 391 | 411 | 20 | 0.26 | 0.01 | 78 | 0.5 |
| | 423 | 447 | 24 | 0.38 | 0.01 | 63 | 0.7 |
| | 463 | 490 | 27 | 0.23 | 0.01 | 67 | 0.5 |
| CHS19-012 | 24.8 | 44.8 | 20 | 0.38 | 0.02 | 144 | 1.2 |
| | 107 | 233.8 | 126.8 | 1.39 | 0.04 | 7 | 4.7 |

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| | 282 | 325.7 | 43.7 | 0.34 | 0.01 | 560 | 1.8 |
| CHS19-016 | NSI | | | | | | |
| CHS19-019 | 23 | 33.2 | 10.2 | 0.21 | 0.01 | 6.76 | 2.28 |
| | 147 | 161 | 14 | 0.24 | 0.01 | 78.29 | 1.33 |
| | 388.3 | 400 | 11.7 | 0.2 | 0.01 | 41.9 | 0.7 |
| | 422 | 442 | 20 | 0.28 | 0.02 | 260.5 | 1.13 |
| CHS19-020 | NSI | | | | | | |
| CHS19-022 | 37.35 | 58.85 | 21.5 | 0.63 | 0.05 | 18.62 | 3.13 |
| | 180.4 | 200.1 | 19.7 | 0.2 | 0.01 | 264.1 | 0.61 |
| | 246 | 275 | 29 | 0.3 | 0.01 | 535.9 | 1.52 |
| | 292.2 | 429.5 | 137.3 | 0.4 | 0.02 | 278 | 1.38 |
| | 496 | 514 | 18 | 0.24 | 0.01 | 245.44 | 0.57 |
| CHS19-024 | 272 | 290 | 18 | 0.36 | 0.01 | 154.2 | 2.44 |
| CHS19-025 | 0.4 | 24 | 23.6 | 0.77 | 0.02 | 263.44 | 2.23 |
| | 31 | 49.5 | 18.5 | 0.44 | 0.01 | 52.66 | 1.14 |
| | 57 | 115 | 58 | 0.29 | 0.01 | 308.03 | 0.76 |
| | 131 | 141 | 10 | 0.21 | 0.01 | 43.4 | 0.66 |
| CHS19-027 | 121 | 173.8 | 52.8 | 0.33 | 0.02 | 246.22 | 2.27 |
| | 316.95 | 424 | 107.05 | 0.3 | 0.01 | 147.71 | 1.1 |
| | 430 | 476 | 46 | 0.27 | 0.01 | 316.7 | 0.57 |
| | 485.9 | 512 | 26.1 | 0.28 | 0.01 | 248.28 | 0.42 |
| CHS19-028 | 23 | 52 | 29 | 1.38 | 0.12 | 2.67 | 6.12 |
| | 94.25 | 100 | 5.75 | 0.4 | 0.02 | 464.24 | 3.56 |
| | 114 | 135 | 21 | 0.23 | 0.01 | 162.96 | 0.7 |
| | 141 | 159.6 | 18.6 | 0.26 | 0.01 | 210.52 | 1.1 |
| | 180 | 190 | 10 | 0.23 | 0.01 | 57.2 | 0.67 |
| | 196 | 206 | 10 | 0.21 | 0.01 | 88.6 | 0.49 |
| | 212 | 241 | 29 | 0.25 | 0.01 | 69.88 | 0.77 |
| | 247 | 256 | 9 | 0.22 | 0.01 | 111.56 | 0.68 |
| | 268 | 274 | 6 | 0.13 | 0.01 | 24 | 0.34 |
| | 328 | 344 | 16 | 0.15 | 0.01 | 39.38 | 0.6 |
| CHS19-033 | 0 | 18 | 18 | 0.33 | 0.01 | 29.98 | 0.86 |
| | 41 | 55 | 14 | 0.7 | 0.03 | 66.03 | 3.38 |
| | 72.2 | 77.35 | 5.15 | 0.9 | 0.06 | 985.2 | 12.02 |
| | 128.2 | 207.1 | 78.9 | 0.31 | 0.01 | 202.4 | 0.89 |
| | 235.4 | 240 | 4.6 | 0.19 | 0.01 | 44.78 | 0.61 |
| | 258 | 300 | 42 | 0.31 | 0.01 | 189.73 | 1 |
| | 344 | 356 | 12 | 0.31 | 0.01 | 88 | 0.84 |
| | 364 | 398 | 34 | 0.27 | 0.01 | 165.71 | 0.62 |
| CHS19-034 | NSI | | | | | | |
| CHS19-036 | 60 | 70 | 10 | 0.98 | 0.04 | 4.8 | 4.64 |
| | 163.55 | 169 | 5.45 | 0.22 | 0.01 | 13.25 | 0.7 |
| | 191 | 197.5 | 6.5 | 0.18 | 0.01 | 73.28 | 0.52 |
| | 210 | 254 | 44 | 0.98 | 0.07 | 2.68 | 4.38 |
| | 264.4 | 286 | 21.6 | 1.29 | 0.06 | 7.99 | 5.48 |
| | 355.75 | 377 | 21.25 | 0.21 | 0.01 | 222.84 | 0.97 |
| | 399 | 407 | 8 | 0.21 | 0.01 | 200.25 | 1.13 |
| CHS19-037 | 6.2 | 61.9 | 55.7 | 0.7 | 0.04 | 9.85 | 4.31 |
| | 103 | 110 | 7 | 0.06 | 0.01 | 535.35 | 0.25 |
| | 188 | 229 | 41 | 0.34 | 0.01 | 214.59 | 0.77 |
| | 317.8 | 348.25 | 30.45 | 0.36 | 0.01 | 300.63 | 0.73 |
| | 423 | 444.8 | 21.8 | 0.27 | 0.01 | 110.67 | 0.63 |
| CHS19-039 | 118.95 | 125 | 6.05 | 0.38 | 0.02 | 4.99 | 1.27 |
| | 144.3 | 169 | 24.7 | 0.29 | 0.01 | 19.62 | 1.12 |
| | 232.1 | 254 | 21.9 | 0.81 | 0.05 | 191.08 | 3.76 |
| | 293.95 | 300 | 6.05 | 0.44 | 0.02 | 389.13 | 1.64 |
| | 366.7 | 397 | 30.3 | 0.38 | 0.01 | 261.77 | 1.27 |
| | 410 | 436 | 26 | 0.32 | 0.01 | 136.18 | 1.05 |
| | 456 | 477 | 21 | 0.24 | 0.01 | 109.1 | 1.14 |
| | 505.6 | 523.75 | 18.15 | 0.3 | 0.01 | 290.57 | 1.13 |

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| CHS19-040 | 26.75 | 42.3 | 15.55 | 1.02 | 0.04 | 36.96 | 3.21 |
| | 55.8 | 117 | 61.2 | 1.26 | 0.04 | 2.43 | 3.67 |
| | 212 | 230 | 18 | 0.78 | 0.04 | 16.37 | 2.2 |
| CHS19-041 | 0.9 | 176 | 175.1 | 0.54 | 0.02 | 453.07 | 2.03 |
| | 196 | 216 | 20 | 0.33 | 0.02 | 588 | 1.51 |
| | 238 | 277.95 | 39.95 | 0.24 | 0.01 | 97.62 | 0.41 |
| | 299 | 438.55 | 139.55 | 0.24 | 0.01 | 198.23 | 0.65 |
| CHS19-042 | NSI | | | | | | |
| CHS19-043 | 0 | 198.5 | 198.5 | 0.42 | 0.01 | 326.16 | 1.25 |
| | 275.2 | 426 | 150.8 | 0.28 | 0.01 | 195.57 | 0.79 |
| | 448 | 464 | 16 | 0.23 | 0.01 | 257.25 | 0.49 |
| CHS19-045 | 39 | 147 | 108 | 1 | 0.03 | 4.09 | 3.35 |
| | 162 | 173 | 11 | 0.21 | 0.01 | 39.75 | 0.53 |
| | 184.5 | 192 | 7.5 | 0.38 | 0.01 | 1.24 | 1.35 |
| CHS19-046 | 22 | 43 | 21 | 0.55 | 0.04 | 4.03 | 2.15 |
| | 60 | 74 | 14 | 0.59 | 0.02 | 3.26 | 1.74 |
| | 84 | 93 | 9 | 0.56 | 0.02 | 173.36 | 2.05 |
| CHS19-048 | 12 | 36 | 24 | 0.37 | 0.02 | 8.83 | 1.76 |
| | 41.2 | 72 | 30.8 | 0.4 | 0.03 | 7.05 | 1.84 |
| CHS19-049 | 82 | 100.4 | 18.4 | 1.02 | 0.04 | 3 | 3.8 |
| | 301 | 314 | 13 | 0.32 | 0.00 | 13 | 1.0 |
| | 320 | 331 | 11 | 0.30 | 0.00 | 44 | 1.2 |
| CHS19-050 | 4 | 120 | 116 | 0.67 | 0.02 | 309 | 1.7 |
| | 124 | 138 | 14 | 0.24 | 0.01 | 465 | 0.9 |
| | 140 | 162 | 22 | 0.23 | 0.01 | 135 | 0.9 |
| | 172 | 198 | 26 | 0.28 | 0.01 | 287 | 1.3 |
| | 206 | 222 | 16 | 0.23 | 0.01 | 282 | 0.7 |
| | 230 | 266 | 36 | 0.27 | 0.01 | 230 | 0.7 |
| | 308 | 324 | 16 | 0.23 | 0.01 | 176 | 0.7 |
| | 350 | 374 | 24 | 0.25 | 0.01 | 220 | 0.8 |
| CHS19-051 | 7.8 | 17.3 | 9.5 | 0.20 | 0.00 | 6 | 0.4 |
| | 18.6 | 48.05 | 29.45 | 0.54 | 0.05 | 16 | 2.8 |
| | 74.2 | 87 | 12.8 | 0.27 | 0.03 | 4 | 1.3 |
| | 244 | 256 | 12 | 0.24 | 0.01 | 1542 | 1.3 |
| | 279 | 294 | 15 | 0.36 | 0.01 | 361 | 1.3 |
| | 310 | 377.55 | 67.55 | 0.30 | 0.00 | 432 | 0.7 |
| | 379 | 400 | 21 | 0.22 | 0.00 | 311 | 0.5 |
| | 435.1 | 448.85 | 13.75 | 0.26 | 0.01 | 210 | 0.9 |
| CHS19-052 | 29 | 55.35 | 26.35 | 0.86 | 0.04 | 74 | 2.7 |
| | 62.5 | 94.05 | 31.55 | 1.44 | 0.05 | 2 | 5.2 |
| | 97.4 | 149 | 51.6 | 1.27 | 0.06 | 1 | 4.9 |
| | 155 | 165.1 | 10.1 | 0.56 | 0.01 | 4 | 1.5 |
| CHS19-053 | 117.8 | 127 | 9.2 | 0.33 | -0.01 | 3 | 1.0 |
| | 160.55 | 174 | 13.45 | 0.23 | 0.00 | 47 | 0.7 |
| | 188 | 208 | 20 | 0.73 | 0.02 | 28 | 2.4 |
| | 226 | 238.2 | 12.2 | 1.50 | 0.04 | 9 | 5.5 |
| | 270.7 | 297.3 | 26.6 | 0.70 | 0.02 | 15 | 2.5 |
| | 446 | 460 | 14 | 0.21 | 0.01 | 242 | 0.7 |
| | 472 | 498 | 26 | 0.29 | 0.01 | 326 | 0.5 |
| | 508 | 530 | 22 | 0.22 | 0.01 | 216 | 0.6 |
| | 548 | 558 | 10 | 0.28 | 0.01 | 247 | 0.8 |
| CHS19-054 | 41 | 50 | 9 | 0.22 | 0.00 | 4 | 0.9 |
| | 142 | 154 | 12 | 2.22 | 0.06 | 8 | 6.3 |
| | 217 | 225 | 8 | 0.38 | 0.02 | 21 | 1.0 |
| | 246.75 | 283 | 36.25 | 0.38 | 0.01 | 66 | 1.3 |
| CHS19-055 | 0 | 21 | 21 | 0.31 | 0.01 | 69 | 1.4 |
| | 29 | 69.9 | 40.9 | 0.57 | 0.02 | 149 | 2.0 |

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| | 208.3 | 227 | 18.7 | 0.25 | 0.01 | 226 | 1.3 |
| | 229 | 255 | 26 | 0.24 | 0.01 | 352 | 0.6 |
| | 320 | 342.2 | 22.2 | 0.26 | 0.01 | 127 | 0.7 |
| CHS19-056 | | | | NSI | | | |
| CHS19-057 | 18 | 38 | 20 | 0.25 | 0.01 | 6 | 0.8 |
| | 99.8 | 134.5 | 34.7 | 0.49 | 0.02 | 2 | 2.1 |
| | 198 | 207 | 9 | 0.29 | 0.01 | 2 | 0.8 |
| | 216.8 | 230 | 13.2 | 0.42 | 0.04 | 1 | 1.3 |
| CHS19-058 | 22 | 62.4 | 40.4 | 1.53 | 0.05 | 44 | 4.8 |
| | 65.5 | 131.1 | 65.6 | 3.19 | 0.10 | 4 | 10.7 |
| | 352 | 391.5 | 39.5 | 0.99 | 0.03 | 6 | 3.3 |
| | 494 | 504 | 10 | 0.22 | 0.01 | 164 | 0.6 |
| CHS19-059 | | | | NSI | | | |
| CHS19-060 | 19 | 42.7 | 23.7 | 1.12 | 0.05 | 3 | 4.4 |
| | 45.8 | 61.8 | 16 | 0.33 | 0.02 | 153 | 1.6 |
| | 282 | 294.85 | 12.85 | 0.34 | 0.01 | 201 | 0.9 |
| CHS19-061 | 0 | 132 | 132 | 0.44 | 0.01 | 378 | 1.3 |
| | 136 | 166 | 30 | 0.23 | 0.01 | 149 | 0.6 |
| | 172 | 186 | 14 | 0.25 | 0.01 | 257 | 0.7 |
| | 196 | 216 | 20 | 0.30 | 0.01 | 741 | 1.5 |
| | 234 | 250 | 16 | 0.24 | 0.01 | 314 | 0.7 |
| | 295 | 303.1 | 8.1 | 0.27 | 0.01 | 304 | 0.7 |
| | 358 | 380 | 22 | 0.22 | 0.01 | 285 | 0.6 |
| CHS19-062 | 59 | 82 | 23 | 0.29 | 0.02 | 6 | 1.0 |
| | 86 | 98.85 | 12.85 | 0.28 | 0.00 | 1 | 0.9 |
| | 104 | 180.7 | 76.7 | 1.23 | 0.04 | 3 | 4.5 |
| | 283 | 297 | 14 | 0.39 | 0.01 | 12 | 1.4 |
| | 301 | 317 | 16 | 0.23 | 0.01 | 114 | 0.7 |
| | 412.35 | 424 | 11.65 | 0.26 | 0.00 | 164 | 0.9 |
| CHS19-063 | 15 | 41 | 26 | 0.81 | 0.04 | 10 | 4.0 |
| | 44 | 61 | 17 | 0.35 | 0.02 | 25 | 1.5 |
| | 147 | 157 | 10 | 0.20 | 0.01 | 66 | 2.1 |
| | 164 | 182 | 18 | 0.24 | 0.00 | 199 | 1.0 |
| | 185 | 212.5 | 27.5 | 0.25 | 0.00 | 161 | 0.7 |
| | 232 | 265 | 33 | 0.64 | 0.01 | 78 | 1.7 |
| | 267 | 309 | 42 | 0.43 | 0.01 | 87 | 1.3 |
| | 377 | 396 | 19 | 0.42 | 0.01 | 95 | 0.9 |
| CHS19-064 | | | | NSI | | | |
| CHS19-065 | 32.2 | 62.55 | 30.35 | 2.00 | 0.07 | 26 | 4.8 |
| | 134.4 | 143.85 | 9.45 | 0.44 | 0.01 | 470 | 2.2 |
| | 146.05 | 194.8 | 48.75 | 0.98 | 0.04 | 11 | 4.3 |
| | 276 | 284 | 8 | 0.23 | 0.00 | 131 | 1.0 |
| | 289.95 | 322 | 32.05 | 0.29 | 0.01 | 242 | 1.2 |
| | 326 | 337.3 | 11.3 | 0.25 | 0.01 | 249 | 1.0 |
| CHS19-066 | 0 | 14.75 | 14.75 | 0.26 | 0.00 | 24 | 0.7 |
| | 55.1 | 66 | 10.9 | 0.30 | 0.01 | 245 | 0.7 |
| | 116 | 126 | 10 | 0.22 | 0.00 | 126 | 0.4 |
| | 132 | 158 | 26 | 0.26 | 0.00 | 331 | 0.9 |
| | 162 | 191 | 29 | 0.26 | 0.01 | 222 | 0.9 |
| | 232 | 248 | 16 | 0.23 | 0.00 | 283 | 0.7 |
| | 260 | 271.4 | 11.4 | 0.21 | 0.00 | 148 | 0.6 |
| CHS19-068 | | | | NSI | | | |
| CHS19-069 | 131 | 143 | 12 | 0.70 | 0.02 | 9 | 2.5 |
| | 397 | 411.3 | 14.3 | 0.21 | 0.01 | 228 | 0.6 |
| CHS19-070 | 0 | 10.2 | 10.2 | 0.25 | 0.01 | 21 | 0.8 |

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| | 28.65 | 45 | 16.35 | 0.30 | 0.01 | 11 | 0.9 |
| | 73 | 117 | 44 | 0.35 | 0.01 | 199 | 1.0 |
| | 121 | 147 | 26 | 0.25 | 0.01 | 96 | 0.7 |
| | 275 | 287 | 12 | 0.26 | 0.02 | 135 | 1.4 |
| | 335 | 343 | 8 | 0.38 | 0.03 | 118 | 4.4 |
| | 386.1 | 401.4 | 15.3 | 0.23 | 0.01 | 53 | 1.3 |
| CHS19-071 | 142.1 | 161 | 18.9 | 0.50 | 0.02 | 4 | 1.8 |
| | 178.3 | 238.1 | 59.8 | 1.56 | 0.06 | 79 | 6.1 |
| | 239.8 | 279 | 39.2 | 0.53 | 0.03 | 80 | 2.4 |
| CHS19-072 | | | | NSI | | | |
| CHS19-077 | 18.85 | 37 | 18.15 | 0.40 | 0.02 | 13 | 1.2 |
| | 39 | 48.2 | 9.2 | 0.45 | 0.02 | 34 | 1.7 |
| | 349.9 | 365 | 15.1 | 2.89 | 0.10 | 46 | 8.1 |
| CHS19-079 | | | | NSI | | | |
| CHS19-081 | 153.2 | 162 | 8.8 | 0.73 | 0.03 | 4 | 2.8 |
| | 171 | 208.2 | 37.2 | 1.34 | 0.05 | 2 | 4.9 |
| | 228 | 273 | 45 | 1.28 | 0.05 | 8 | 5.4 |
| | 279 | 295.7 | 16.7 | 2.09 | 0.07 | 4 | 8.8 |
| | 320 | 332 | 12 | 1.01 | 0.02 | 2 | 3.3 |
| CHS19-084 | 48 | 59 | 11 | 0.27 | 0.01 | 403 | 1.2 |
| | 65.1 | 75 | 9.9 | 0.41 | 0.02 | 24 | 1.6 |
| | 85.6 | 94 | 8.4 | 0.21 | 0.00 | 8 | 1.0 |
| | 107.4 | 139.8 | 32.4 | 0.39 | 0.01 | 4 | 1.4 |
| | 155.8 | 179 | 23.2 | 1.47 | 0.04 | 1 | 6.1 |
| | 212 | 221 | 9 | 0.88 | 0.04 | 7 | 4.0 |
| | 235 | 257 | 22 | 0.77 | 0.03 | 4 | 3.4 |
| | 319 | 329 | 10 | 0.27 | 0.01 | 203 | 1.4 |
| | 353 | 369 | 16 | 0.21 | 0.01 | 244 | 0.6 |
| CHS19-085 | | | | NSI | | | |
| CHS19-089 | 68.5 | 151 | 82.5 | 1.68 | 0.07 | 16 | 6.0 |
| | 157 | 174.9 | 17.9 | 1.35 | 0.08 | 25 | 5.3 |
| | 177.85 | 227 | 49.15 | 4.84 | 0.20 | 5 | 18.2 |
| | 278 | 294.2 | 16.2 | 0.32 | 0.01 | 139 | 1.1 |
| | 316 | 333 | 17 | 0.24 | 0.01 | 303 | 1.0 |
| CHS19-094 | 44 | 64.5 | 20.5 | 0.76 | 0.05 | 7 | 3.5 |
| | 69 | 106.8 | 37.8 | 0.42 | 0.02 | 129 | 2.5 |
| | 110.15 | 126.7 | 16.55 | 0.22 | 0.01 | 41 | 0.9 |
| | 169.45 | 189 | 19.55 | 0.33 | 0.01 | 199 | 0.9 |
| | 197 | 220.7 | 23.7 | 0.29 | 0.01 | 334 | 1.0 |
| CHS19-095 | 53 | 83 | 30 | 1.09 | 0.05 | 19 | 3.3 |
| | 99.1 | 128 | 28.9 | 1.09 | 0.04 | 5 | 3.7 |
| | 135.2 | 150.4 | 15.2 | 0.35 | 0.01 | 21 | 1.0 |
| CHS19-099 | 54.3 | 66 | 11.7 | 0.67 | 0.02 | 4 | 2.5 |
| | 78.5 | 114 | 35.5 | 1.01 | 0.04 | 15 | 3.4 |
| | 122 | 151.6 | 29.6 | 0.52 | 0.02 | 72 | 1.7 |
| | 219.75 | 249 | 29.25 | 0.68 | 0.04 | 32 | 2.8 |
| | 268.5 | 286 | 17.5 | 0.28 | 0.01 | 18 | 1.2 |
| | 288.7 | 310 | 21.3 | 0.28 | 0.02 | 465 | 1.2 |
| | 330 | 355.4 | 25.4 | 0.31 | 0.01 | 638 | 1.3 |
| CHS19-100 | 37.9 | 50 | 12.1 | 0.88 | 0.03 | 5 | 3.3 |
| | 56 | 126.6 | 70.6 | 2.50 | 0.08 | 2 | 9.3 |
| | 132 | 140.45 | 8.45 | 0.49 | 0.01 | 3 | 1.3 |
| | 189 | 199 | 10 | 0.20 | 0.00 | 30 | 0.4 |
| CHS19-105 | 34 | 57 | 23 | 0.32 | 0.03 | 15 | 3.5 |
| | 61 | 88 | 27 | 0.99 | 0.04 | 4 | 4.1 |

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Mo ppm | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| | 92 | 115 | 23 | 0.33 | 0.01 | 17 | 1.7 |
| | 120.3 | 150.5 | 30.2 | 0.52 | 0.02 | 341 | 3.6 |
| | 226 | 247 | 21 | 0.74 | 0.04 | 423 | 4.5 |
| | 255 | 273 | 18 | 0.27 | 0.01 | 306 | 1.6 |
| CHEX20-001 | 37 | 63 | 26 | 2.22 | 0.07 | 52 | 5.4 |
| | 72.6 | 113 | 40.4 | 1.08 | 0.03 | 4 | 4.4 |
| | 114.4 | 158.5 | 44.1 | 1.01 | 0.04 | 3 | 4.2 |
| | 169.1 | 180.6 | 11.5 | 0.31 | 0.01 | 235 | 1.1 |
| | 248 | 257.8 | 9.8 | 0.40 | 0.01 | 248 | 2.2 |
| | 268.6 | 294 | 25.4 | 0.39 | 0.01 | 284 | 1.6 |
| CHEX20-002 | 20.1 | 39 | 18.9 | 0.30 | 0.01 | 11 | 0.6 |
| | 54 | 73 | 19 | 1.10 | 0.04 | 30 | 2.9 |
| | 126 | 162.85 | 36.85 | 1.55 | 0.07 | 2 | 6.2 |
| | 168 | 194 | 26 | 0.46 | 0.03 | 1 | 1.8 |
| CHEX20-003 | 113.2 | 133.35 | 20.15 | 0.96 | 0.04 | 20 | 3.3 |
| | 172.55 | 183.1 | 10.55 | 0.49 | 0.02 | 122 | 1.5 |
| | 197 | 282.2 | 85.2 | 0.55 | 0.02 | 251 | 1.8 |
| CHEX20-004 | 16 | 26 | 10 | 0.27 | 0.01 | 2 | 0.7 |
| | 37 | 48.4 | 11.4 | 0.63 | 0.03 | 17 | 2.3 |
| CHEX20-005 | 44 | 64 | 20 | 0.97 | 0.03 | 29 | 3.3 |
| | 68 | 87 | 19 | 0.89 | 0.03 | 4 | 3.3 |
| | 155.4 | 172.7 | 17.3 | 1.77 | 0.03 | 3 | 6.5 |
| | 186.5 | 204.9 | 18.4 | 0.74 | 0.02 | 6 | 2.9 |
| CHEX20-006 | | | | Pending Assays | | | |
| CHEX20-007 | 104.4 | 120.8 | 16.4 | 0.75 | 0.02 | 769 | 2.0 |
| | 164 | 178.75 | 14.75 | 0.41 | 0.01 | 748 | 2.9 |
| | 189 | 211.4 | 22.4 | 0.42 | 0.03 | 561 | 1.0 |
| | 220 | 231 | 11 | 0.21 | 0.01 | 34 | 0.6 |
| | 268.2 | 282 | 13.8 | 1.06 | 0.06 | 7 | 4.7 |
| | 291.8 | 314 | 22.2 | 0.73 | 0.04 | 3 | 2.9 |
| | 346 | 358 | 12 | 2.65 | 0.08 | 15 | 7.3 |
| CHEX20-008 | 34.8 | 68 | 33.2 | 0.62 | 0.02 | 5 | 2.7 |
| | 78 | 97 | 19 | 2.07 | 0.10 | 61 | 7.4 |
| | 119 | 135.05 | 16.05 | 0.44 | 0.02 | 28 | 1.6 |
| | 221.4 | 278 | 56.6 | 1.47 | 0.07 | 314 | 5.2 |
| | 280 | 313.55 | 33.55 | 0.47 | 0.03 | 452 | 2.8 |
| CHEX20-012 | 33 | 66 | 33 | 0.75 | 0.04 | 17 | 2.4 |
| | 87 | 119 | 32 | 0.57 | 0.02 | 4 | 2.3 |
| | 158 | 173 | 15 | 0.40 | 0.02 | 4 | 1.4 |
| CHEX20-013 | | | | Pending Assays | | | |
| CHEX20-014 | | | | Pending Assays | | | |
| CHEX20-015 | | | | Pending Assays | | | |
| CHEX20-016 | | | | Pending Assays | | | |
| CHEX20-017 | | | | Pending Assays | | | |
| CHEX20-018 | | | | Pending Assays | | | |
| CHEX20-020 | | | | Pending Assays | | | |
| CHEX20-021 | | | | Pending Assays | | | |

## JORC 2012 TABLE 1 – SOKOROSHE II EXPLORATION ACTIVITIES

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

### Table 1 JORC 2012 Code Table 1 Assessment and Reporting Criteria for Sokoroshe II Exploration Activity

| Criteria | Commentary |
|---|---|
| **Section 1 Sampling Techniques and Data** | |
| Sampling techniques | • A combination of reverse circulation drilling (RC) and diamond drilling (DD) were completed in the Project area.<br>• Mineralised zones within the drill core were identified based on combined parameters, including lithological and alteration logging, mineralogical logging and systematic spot pXRF readings. DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled at to 2m - 5.3m intervals. Sampling was carried out by longitudinally cutting PQ and HQ drill core using an Almonte automatic diamond saw and sampling half-core, with half-core retained for future reference. PQ drill core was quartered and sampled. Three-quarters of the core was retained for future reference.<br>• RC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Lithological and mineralogical logging, supported by systematic spot pXRF readings, were used to identify mineralised and unmineralised zones in the RC chips. Samples from mineralized zones were riffle split every 1m to obtain a representative (~2.5kg) sample. Samples from unmineralised zones were riffle split and composited to 2m intervals. Wet samples were dried in sun and ambient air before splitting and compositing.<br>• Overall, 81% of the samples were less than 2m, with mineralised samples taken at nominal 1m intervals.<br>• Samples were crushed, split and pulverised (>85% passing 75 µm) at an onsite ALS laboratory at the MMG core yard facility in Lubumbashi. 100 grams of pulp material was sent to the SANAS accredited ALS Laboratories in Johannesburg.<br>• The sample types, nature, quality and sample preparation techniques are considered appropriate for the nature of mineralisation within the Project (sediment hosted base metal mineralisation) by the Competent Person. |
| Drilling techniques | • Diamond drilling: PQ and HQ sizes, with triple tube to maximise recovery. At the end of each drilling run the core was marked with an orientation mark by using a REFLEX ACE tool. An orientation line was then drawn along the axis of the core if two consecutive orientations marks could be aligned by docking core pieces.<br>• Reverse circulation drilling: A hammer bit was used for drilling a 5.25 inch (133mm) diameter hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the RC rods, hoses, and cyclone after each rod. |
| Drill sample recovery | • Overall DD core recovery averaged 85% across the Project area.<br>• Actual vs. recovered drilling lengths were captured by the driller and an onsite rig technician using a tape measure. Measured accuracy was down to 1cm. The core recoveries were calculated during the database exports.<br>• Sample recovery during diamond drilling was maximised using the following methods:<br>  ○ Short drill runs (~50cm)<br>  ○ Using drilling additives, muds and chemicals to improve broken ground conditions.<br>  ○ Using the triple tube methodology in the core barrel.<br>  ○ Reducing water pressure to prevent washout of friable material<br>• Drilling rates varied depending on the actual and forecast ground conditions<br>• Core loss was recorded through the core and assigned to intersections where visible loss occurred. Cavities were noted.<br>• Bias due to core loss has not been determined.<br>• RC cuttings recovery was measured by weighing each 1m sample bag immediately following collection from the cyclone.<br>• Sample returns for RC drilling have been calculated at 72% .<br>• Sample recovery during RC drilling was maximized using the following methods:<br>  ○ Adjusting air pressures to the prevailing ground condition. |

| Criteria | Commentary |
|---|---|
| | ○ Using new hammer bits and replacing when showing signs of wear. |
| Logging | • All drill samples (DD core, RC chips) were geologically logged using a GeoBank® Mobile interface and uploaded to a Geobank® database.<br>• Qualitative logging includes lithology, mineralisation type, oxidation type, weathering type, colour and alteration types. Quantitative logging includes mineralisation mineral percentage, alteration mineral percentage and in the case of core, RQD and structural data have been recorded.<br>• All the core and chip samples were photographed both wet and dry.<br>• 100% of core and chips have been logged with the above information. |
| Sub-sampling techniques and sample preparation | • DD core was split in half longitudinally (HQ size) or quartered (PQ size) using an Almonte automatic diamond saw.<br>• Sample lengths were cut as close to nominal 1m intervals as possible while also respecting geological contacts. Samples were generally ~2.5kg in weight.<br>• RC samples were collected from a cyclone every meter by a trained driller's assistant. If the sample was dry the sample was passed through a riffle splitter and a ~2.5kg split was collected into a pre-numbered clear plastic bag. Residual material was sampled and sieved for collection into chip trays for logging and the remainder returned to the larger poly-weave bag (bulk reject). The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. If the sample was wet, the sample was sun and air dried before being split according to the above procedure.<br>• For RC method, field duplicates were inserted at a rate of approximately 5% to ensure sampling precision was measured.<br>• Samples from individual drillholes were sent in a single dispatch to the onsite ALS laboratory at the MMG core yard facility in Lubumbashi.<br>• Samples were received, recorded on the sample sheet, weighed, and dried at 120°C for 4 to 8 hours (or more) depending on dampness at the sample preparation laboratory.<br>• Samples were crushed and homogenised in a jaw crusher to >70% passing 2mm. The jaw crusher was cleaned with a barren quartz blank after every crushed sample.<br>• The sample size was reduced to 1000g in a riffle splitter and pulverised in an LM2 pulveriser to >85% passing 75 micron. QC grind checks were carried out using wet sieving at 75 micron on 1 in 10 samples.<br>• 100 grams of pulp material were sent to the SANAS accredited ALS Laboratories in Johannesburg.<br>• Crush and pulp duplicates were submitted for QAQC purposes.<br>• Certified reference material (high, medium, and low copper grades) were also inserted and submitted to ALS for analysis at a rate of 3 per 30 samples.<br>• The sample size is appropriate for the grain size and distribution of the minerals of interest. |
| Quality of assay data and laboratory tests | • All samples were sent to ALS Chemex Laboratory in Johannesburg<br>• Samples were analysed using a 4-acid digest with ICP MS finish. 48 elements were analysed in total.<br>• Acid soluble copper assays were only performed when the total copper assay was greater than 1,000 ppm.<br>• ~15% QAQC samples were incorporated, including blanks, duplicates (field, crush, and pulp) and certified reference material per sample analysis batch.<br>• QAQC data has been interrogated with no significant biases or precision issues.<br>• No geophysical tools, spectrometers, or portable XRF instruments have been used for estimation purposes. |
| Verification of sampling and assaying | • Significant intersections have been reviewed by competent MMG employees.<br>• No twin drilling was completed.<br>• Data are stored in a SQL database with a Geobank® interface.<br>• No adjustments to assay data were made. |
| Location of data points | • Planned collar positions for both diamond drilling and RC drilling were located using handheld GPS devices to ±5m accuracy.<br>• Post drilling, actual collar positions were surveyed using DGPS (Geomax Zenith 25 Pro and Topcon Hiper II) and are considered to be of high accuracy.<br>• Grid system is in WGS84/UTM35S<br>• Topographic control was by a detailed aerial drone survey.<br>• The TN14 GYROCOMPASS™ was used to align the drill rig to the correct azimuth and dip angles. |

| Criteria | Commentary |
|---|---|
| | • Downhole surveys were done using the REFLEX EZ-TRAC survey instrument. Downhole surveys were not carried out on RC drillholes. Azimuth and dip were extrapolated from measurements taken from the surface using compass and clinometer.<br>• The surface Digital Terrain Model (DTM) for the Project was generated from the Airborne Geophysics XCalibur surveys carried out in 2015. The dataset was found to be adequate with topographic control to ±3m accuracy. High resolution DEM for the Sokoroshe II pit area was surveyed with LiDAR technology in 2017. |
| Data spacing and distribution | • Drill hole data are spaced for the main (drillout) area on approximately 40m (N-S oriented) drill sections with holes on section spaced 50 to 70m. Several drill sections outside the main area are 50 to 100m spaced with 50m spacing between drillholes. Three section lines at Sokoroshe II Southeast area are oriented NE-SW.<br>• 2m, 3m or 4m composites were taken in zones of no visual mineralisation.<br>• Nominal 1m samples were taken in zones of mineralisation.<br>• No other sample compositing has occurred. |
| Orientation of data in relation to geological structure | • DD and RC drillholes were predominantly drilled with dips of between 50° and 60° to intersect generally steeply dipping mineralisation. Drilling azimuths were as close as practical to orthogonal to the mineralised trend.<br>• No sampling bias is thought to have been introduced due to the relationship of drilling orientation to key mineralised structures. |
| Sample security | • Samples were transported from the field and delivered to the sample processing facility in Lubumbashi for cutting and preparation. A single cab pick-up was used for the transport. Polyethylene foam, tarpaulins, and cargo nets were used to secure the load and to avoid possible shifting of core during transport.<br>• RC chip sampling was conducted in the field. Chip samples were packed in a labelled plastic bag along with a labelled plastic ID tag.<br>• The plastic bag was tied with cable ties to secure the sample and to prevent contamination.<br>• A set of 15 plastic sample bags were packed into labelled poly-weave bags, ready to be shipped from the field to the sample preparation laboratory in Lubumbashi.<br>• Field packing documents and sample sheets were prepared and sent together with the core trays and poly-weave bags to the sample preparation laboratory in Lubumbashi.<br>• After sample preparation, bar-coded envelopes of 100-200g of pulp for each sample were inserted into boxes of ~35 envelopes each, labelled with dispatch ID and laboratory destination to be sent by DHL courier to ALS Chemex in Johannesburg.<br>• Two sets of duplicate pulps of 100-200g were inserted into labelled boxes of ~35 envelopes each to be stored on site in storage containers.<br>• The shipment of pulps from Lubumbashi to ALS laboratories was done using DHL Courier services with waybill number for tracking.<br>• The Lubumbashi sample preparation laboratory utilizes the ALS-Chemex LIM System installed at Kinsevere mine site, generating a unique lab workorder for each batch sample in the analytical chain. |
| Audit and reviews | • No external audits or reviews of sampling techniques and data have been conducted. |
| **Section 2 Reporting of Exploration Results** | |
| Mineral tenement and land tenure status | • The Sokoroshe II project consists of one mining tenement or Permis d'Eploitation, PE538, with an area of 6 cadastral units (about 5.1 Km2). The mineral rights of PE 538 are held by La Générale des Carrierés et des Mines (Gécamines), the DRC state-owned mining company. MMG rights to the tenement are granted under the terms of the Mutoshi Swap Framework Agreement.<br>• MMG declared an Inferred Mineral Resource on 17 March 2017 to retain the lease holding and transition it from a status of Exploration Period to Development Period under clause 6.2. of the agreement. According to the agreement, the "Development Period" shall start on the date on which the first Development Work Program has been agreed between Gecamines and MMG Kinsevere (the Development Period start date). The Development Period shall have a duration of 5 calendar years (1825 days) from the Development Period start date. MMG Kinsevere must establish Proved Ore Reserves to achieve a viable economic exploitation of the deposits contained in the retained permits viz. PE538 Sokoroshe 2. MMG Kinsevere submitted its first Development Work Program to Gecamines for approval on 4 July 2017. Pursuant to clause 6.2.4(i), Gecamines was provided with 30 days to express its comments or disagreement on the first Development Work Program, which will then be deemed accepted in the absence of receipt of comments or disagreement of Gecamines within this period. MMG |

| Criteria | Commentary |
|---|---|
| | Kinsevere did not receive any comments or disagreement from Gecamines within the 30 day period (or any following period). Accordingly, the first Development Work Program was deemed accepted by Gecamines as from 4 August 2017 and the Development Period Start Date was also 4 August 2017. |
| Exploration done by other parties | • Soil sampling on 120x120m grid and geology mapping were done in 1976 by Gecamines. No data available for this work.<br>• Ruashi Holdings/Metorex carried out unknown exploration work in 2005 at Sokoroshe II. No data available for this work. |
| Geology | • Sediment-hosted style copper deposit hosted in the lower part of the Neoproterozoic Katanga Supergroup in the Roan stratigraphic group.<br>• Copper mineralisation occurs mainly as veins and disseminations in a carbonaceous, massive to laminated dolomite.<br>• Primary copper mineralogy comprises chalcopyrite, bornite, and chalcocite in decreasing abundance. Oxide copper mineralogy comprises primarily malachite with trace amounts of chrysocolla. |
| Drill hole information | • Refer to the Sokoroshe II Technical Report for a complete listing of all drill hole information on the Sokoroshe II Project. |
| Data aggregation methods | • Significant copper intersections were reported at 0.5% Total Cu lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. Copper equivalents were not used in the reporting of exploration results.<br>• Significant cobalt intersections were reported at 0.2% Total Co lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. |
| Relationship between mineralisation width and intercept lengths | • All results are reported as estimated true widths of the modeled mineralised zones. |
| Diagrams | • Refer to maps and cross sections in the text of this report. |
| Balanced reporting | • The table below shows the complete list of significant **copper** intercepts received from the Sokoroshe II (SOK2) 2019 drilling campaign, based on copper-grade-times-thickness measurement. All significant intercepts are reported based on a 0.5% Total Cu lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.5% Cu or <3m drilled interval length). |

| Criteria | Commentary |
|---|---|

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | Depth_From | Cu_Intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| SOK2 | SOK2DD012 | 536916 | 8746217 | 1366 | 124.0 | DD | -63.0 | 356.3 | 31.5 | 4.8m @ 0.72 % Cu |
| SOK2 | SOK2DD012 | 536916 | 8746217 | 1366 | 124.0 | DD | -63.0 | 356.3 | 49.0 | 8.4m @ 0.74 % Cu |
| SOK2 | SOK2DD012 | 536916 | 8746217 | 1366 | 124.0 | DD | -63.0 | 356.3 | 63.5 | 25.2m @ 2.50 % Cu |
| SOK2 | SOK2DD014 | 537224 | 8746108 | 1364 | 131.4 | DD | -55.5 | 358.2 | 76.0 | 4.4m @ 1.60 % Cu |
| SOK2 | SOK2DD015 | 537322 | 8746116 | 1364 | 107.3 | DD | -55.0 | 0.3 | 13.0 | 3.7m @ 1.36 % Cu |
| SOK2 | SOK2DD015 | 537322 | 8746116 | 1364 | 107.3 | DD | -55.0 | 0.3 | 30.0 | 31.5m @ 1.87 % Cu |
| SOK2 | SOK2DD015 | 537322 | 8746116 | 1364 | 107.3 | DD | -55.0 | 0.3 | 72.0 | 3.7m @ 0.54 % Cu |
| SOK2 | SOK2DD015 | 537322 | 8746116 | 1364 | 107.3 | DD | -55.0 | 0.3 | 85.0 | 3.0m @ 0.62 % Cu |
| SOK2 | SOK2DD016 | 537324 | 8746074 | 1360 | 130.7 | DD | -54.9 | 359.7 | 68.0 | 25.3m @ 1.98 % Cu |
| SOK2 | SOK2DD016 | 537324 | 8746074 | 1360 | 130.7 | DD | -54.9 | 359.7 | 109.0 | 11.9m @ 1.06 % Cu |
| SOK2 | SOK2DD017 | 537225 | 8746181 | 1375 | 126.8 | DD | -49.8 | 359.8 | 75.0 | 9.2m @ 0.57 % Cu |
| SOK2 | SOK2DD017 | 537225 | 8746181 | 1375 | 126.8 | DD | -49.8 | 359.8 | 89.3 | 3.4m @ 4.09 % Cu |
| SOK2 | SOK2DD018 | 537327 | 8746160 | 1368 | 130.3 | DD | -50.1 | 359.8 | 85.0 | 3.7m @ 0.94 % Cu |
| SOK2 | SOK2DD019 | 537362 | 8746161 | 1366 | 130.0 | DD | -50.4 | 0.7 | 92.0 | 3.6m @ 1.14 % Cu |
| SOK2 | SOK2DD020 | 537177 | 8746182 | 1376 | 130.0 | DD | -49.8 | 359.6 | 75.4 | 4.6m @ 1.17 % Cu |
| SOK2 | SOK2DD020 | 537177 | 8746182 | 1376 | 130.0 | DD | -49.8 | 359.6 | 83.6 | 8.0m @ 1.11 % Cu |
| SOK2 | SOK2DD021 | 537226 | 8746070 | 1360 | 140.0 | DD | -56.1 | 1.9 | 129.9 | 7.8m @ 1.24 % Cu |
| SOK2 | SOK2DD022 | 537272 | 8746069 | 1360 | 132.4 | DD | -54.8 | 359.8 | 92.0 | 17.9m @ 1.44 % Cu |
| SOK2 | SOK2DD022 | 537272 | 8746069 | 1360 | 132.4 | DD | -54.8 | 359.8 | 122.0 | 7.8m @ 1.72 % Cu |
| SOK2 | SOK2DD023 | 537373 | 8746117 | 1363 | 120.0 | DD | -48.7 | 359.3 | 48.0 | 16.2m @ 2.57 % Cu |
| SOK2 | SOK2RC065 | 537123 | 8746238 | 1375 | 85.0 | RC | -55.0 | 357.8 | 46.0 | 7.0m @ 0.85 % Cu |
| SOK2 | SOK2RC066 | 537171 | 8746212 | 1378 | 100.0 | RC | -50.0 | 357.8 | 64.0 | 4.6m @ 0.75 % Cu |
| SOK2 | SOK2RC067 | 537224 | 8746208 | 1377 | 95.0 | RC | -50.0 | 357.8 | 63.0 | 4.6m @ 3.58 % Cu |
| SOK2 | SOK2RC068 | 537324 | 8746199 | 1378 | 100.0 | RC | -50.0 | 357.8 | 54.0 | 17.4m @ 0.78 % Cu |
| SOK2 | SOK2RC069 | 537176 | 8746241 | 1377 | 65.0 | RC | -50.0 | 357.8 | 35.0 | 12.8m @ 0.57 % Cu |
| SOK2 | SOK2RC070 | 537222 | 8746238 | 1377 | 60.0 | RC | -55.0 | 357.8 | 37.0 | 14.0m @ 3.31 % Cu |
| SOK2 | SOK2RC071 | 537383 | 8746201 | 1368 | 84.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC072 | 537122 | 8746261 | 1375 | 30.0 | RC | -55.0 | 357.8 | - | NSA |

- The table below shows the complete list of significant **cobalt** intercepts received from the Sokoroshe II (SOK2) 2019 drilling campaign, based on cobalt-grade-times-thickness measurement. All significant intercepts are reported based on a 0.2% Total Co lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.2% Co or <3m drilled interval length).

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Co_intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| SOK2 | SOK2DD012 | 536916 | 8746217 | 1366 | 124.0 | DD | -63.0 | 356.3 | 80.9 | 4.9m @ 1.05 % Co |
| SOK2 | SOK2DD014 | 537224 | 8746108 | 1364 | 131.4 | DD | -55.5 | 358.2 | - | NSA |
| SOK2 | SOK2DD015 | 537322 | 8746116 | 1364 | 107.3 | DD | -55.0 | 0.3 | 30.0 | 43.3m @ 1.09 % Co |
| SOK2 | SOK2DD016 | 537324 | 8746074 | 1360 | 130.7 | DD | -54.9 | 359.7 | 60.0 | 30.4m @ 0.85 % Co |
| SOK2 | SOK2DD016 | 537324 | 8746074 | 1360 | 130.7 | DD | -54.9 | 359.7 | 109.0 | 20.0m @ 0.74 % Co |
| SOK2 | SOK2DD017 | 537225 | 8746181 | 1375 | 126.8 | DD | -49.8 | 359.8 | - | NSA |
| SOK2 | SOK2DD018 | 537327 | 8746160 | 1368 | 130.3 | DD | -50.1 | 359.8 | - | NSA |
| SOK2 | SOK2DD019 | 537362 | 8746161 | 1366 | 130.0 | DD | -50.4 | 0.7 | - | NSA |
| SOK2 | SOK2DD020 | 537177 | 8746182 | 1376 | 130.0 | DD | -49.8 | 359.6 | - | NSA |
| SOK2 | SOK2DD021 | 537226 | 8746070 | 1360 | 140.0 | DD | -56.1 | 1.9 | 129.9 | 2.6m @ 0.58 % Co |
| SOK2 | SOK2DD022 | 537272 | 8746069 | 1360 | 132.4 | DD | -54.8 | 359.8 | 97.0 | 32.6m @ 0.70 % Co |
| SOK2 | SOK2DD023 | 537373 | 8746117 | 1363 | 120.0 | DD | -48.7 | 359.3 | 50.0 | 18.2m @ 1.91 % Co |
| SOK2 | SOK2RC065 | 537123 | 8746238 | 1375 | 85.0 | RC | -55.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC066 | 537171 | 8746212 | 1378 | 100.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC067 | 537224 | 8746208 | 1377 | 95.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC068 | 537324 | 8746199 | 1378 | 100.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC069 | 537176 | 8746241 | 1377 | 65.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC070 | 537222 | 8746238 | 1377 | 60.0 | RC | -55.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC071 | 537383 | 8746201 | 1368 | 84.0 | RC | -50.0 | 357.8 | - | NSA |
| SOK2 | SOK2RC072 | 537122 | 8746261 | 1375 | 30.0 | RC | -55.0 | 357.8 | - | NSA |

| | |
|---|---|
| Other substantive exploration data | • Airborne Geophysics - TEMPEST survey<br>• Airborne EM, magnetics, and radiometric were flown at the end of 2013.<br>• Geological mapping was conducted in 2014. Mapping results indicated lithologies from the Roan stratigraphic unit, the main host rock to the mineralisation. Younger lithologies were also noted from the Nguba and Kundelungu Formations.<br>• Airborne Geophysics - Xcalibur survey, flown in 2015 |

| Criteria | Commentary |
|---|---|
| | • Surface geochemistry: Termite mound sampling on a 100m x 100m grid was completed in 2014, which effectively identified copper anomalous zones within the tenement. |
| Further work | • Further activities are planned for the 2020 season:<br>○ Geotechnical and geohydrological drilling.<br>○ Detailed mining and investment studies.<br>○ Update of the Environmental and Social Impact Statement. |

## JORC 2012 TABLE 1 – NAMBULWA EXPLORATION ACTIVITIES

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

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

| Criteria | Commentary |
|---|---|
| **Section 1 Sampling Techniques and Data** | |
| Sampling techniques | • A combination of reverse circulation drilling (RC), diamond drilling (DD), and air core drilling (AC) were completed in the Project area.<br>• Mineralised zones within the drill core were identified based on combined parameters, including lithological and alteration logging, mineralogical logging and systematic spot pXRF readings. DD core was sampled nominally at 1m intervals within mineralised zones while unmineralised zones were sampled at up to 2-4m intervals. Sampling was carried out by longitudinally cutting PQ and HQ drill core using an Almonte automatic diamond saw and sampling half-core, with half-core retained for future reference. PQ drill core was quartered and sampled. Three-quarters of the core was retained for future reference.<br>• RC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Lithological and mineralogical logging, supported by systematic spot pXRF readings, were used to identify mineralised and unmineralised zones in the RC chips. Samples from mineralized zones were riffle split every 1m to obtain a representative (~2.5kg) sample. Samples from unmineralised zones were riffle split and composited to 2m or occasionally 4m intervals. Wet samples were dried in ambient air before splitting and compositing.<br>• AC drill cuttings were collected in 1m bulk samples from a rig mounted cyclone. Samples from zones of mineralisation were riffle split to obtain a representative (~2.5kg sample). Samples from visually unmineralised, lithologically similar zones were riffle split and composited to 3m sample intervals (~2.5kg weight). Wet samples were dried in ambient air before splitting and compositing.<br>• Overall, 54% of the samples were less than 2m, with mineralised samples taken at nominal 1m intervals.<br>• Samples were crushed, split and pulverised (>85% passing 75 µm) at an onsite ALS laboratory at the MMG core yard facility in Lubumbashi. 100 grams of pulp material was sent to the SANAS accredited ALS Laboratories in Johannesburg.<br>• The sample types, nature, quality and sample preparation techniques are considered appropriate for the nature of mineralisation within the Project (sediment hosted base metal mineralisation) by the Competent Person. |
| Drilling techniques | • Diamond drilling: PQ and HQ sizes, with triple tube to maximise recovery. At the end of each drilling run the core was marked with an orientation mark by using a REFLEX ACE tool. An orientation line was then drawn along the axis of the core if two consecutive orientations marks could be aligned by docking core pieces.<br>• Aircore drilling: A blade bit was used for drilling a 3.23 inch (82mm) hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the AC rods, hoses, and cyclone after each rod.<br>• Reverse circulation drilling: A hammer bit was used for drilling a 5.25 inch (133mm) diameter hole. The cyclone was manually cleaned at the start of each shift, after any wet samples, and after each hole. Compressed air from the drilling machine was used to clean/blow out material from the RC rods, hoses, and cyclone after each rod. |
| Drill sample recovery | • Overall DD core recovery averaged 83% across the Project area. As expected, the recovery dropped in unconsolidated/highly weathered ground. Below 50m, core recovery averaged 85%, and below 100m, core recovery averaged 89%. |

| Criteria | Commentary |
|---|---|
| | • Actual vs. recovered drilling lengths were captured by the driller and an onsite rig technician using a tape measure. Measured accuracy was down to 1cm. The core recoveries were calculated during the database exports.<br>• Sample recovery during diamond drilling was maximised using the following methods:<br>  ○ Short drill runs (~50cm)<br>  ○ Using drilling additives, muds and chemicals to improve broken ground conditions.<br>  ○ Using the triple tube methodology in the core barrel.<br>  ○ Reducing water pressure to prevent washout of friable material<br>• Drilling rates varied depending on the actual and forecast ground conditions<br>• Core loss was recorded through the core and assigned to intersections where visible loss occurred. Cavities were noted.<br>• Bias due to core loss has not been determined.<br>• RC and AC cuttings recovery was measured by weighing each 1m sample bag immediately following collection from the cyclone.<br>• Sample returns for RC and AC drilling have been calculated at 62% and 63% respectively.<br>• Sample recovery during RC drilling was maximized using the following methods:<br>  ○ Adjusting air pressures to the prevailing ground condition.<br>  ○ Using new hammer bits and replacing when showing signs of wear. |
| Logging | • All drill samples (DD core, RC chips and AC chips) were geologically logged using a GeoBank® Mobile interface and uploaded to a Geobank® database.<br>• Qualitative logging includes lithology, mineralisation type, oxidation type, weathering type, colour and alteration types. Quantitative logging includes mineralisation mineral percentage, alteration mineral percentage and in the case of core, RQD and structural data have been recorded.<br>• All the core and chip samples were photographed both wet and dry.<br>• 100% of core and chips have been logged with the above information. |
| Sub-sampling techniques and sample preparation | • DD core was split in half longitudinally (HQ size) or quartered (PQ size) using an Almonte automatic diamond saw.<br>• Sample lengths were cut as close to nominal 1m intervals as possible while also respecting geological contacts. Samples were generally ~2.5kg in weight.<br>• RC and AC samples were collected from a cyclone every meter by a trained driller's assistant. If the sample was dry the sample was passed through a riffle splitter and a ~2.5kg split was collected into a pre-numbered clear plastic bag. Residual material was sampled and sieved for collection into chip trays for logging and the remainder returned to the larger poly-weave bag (bulk reject). The splitter was cleaned using compressed air or a clean brush and tapped using a rubber mallet. If the sample was wet, the sample was sun and air dried before being split according to the above procedure.<br>• For RC and AC methods, field duplicates were inserted at a rate of approximately 5% to ensure sampling precision was measured.<br>• Samples from individual drillholes were sent in a single dispatch to the onsite ALS laboratory at the MMG core yard facility in Lubumbashi.<br>• Samples were received, recorded on the sample sheet, weighed, and dried at 120°C for 4 to 8 hours (or more) depending on dampness at the sample preparation laboratory.<br>• Samples were crushed and homogenised in a jaw crusher to >70% passing 2mm. The jaw crusher was cleaned with a barren quartz blank after every crushed sample.<br>• The sample size was reduced to 1000g in a riffle splitter and pulverised in an LM2 pulveriser to >85% passing 75 micron. QC grind checks were carried out using wet sieving at 75 micron on 1 in 10 samples.<br>• 100 grams of pulp material were sent to the SANAS accredited ALS Laboratories in Johannesburg.<br>• Crush and pulp duplicates were submitted for QAQC purposes.<br>• Certified reference material (high, medium, and low copper grades) were also inserted and submitted to ALS for analysis at a rate of 3 per 30 samples.<br>• The sample size is appropriate for the grain size and distribution of the minerals of interest. |
| Quality of assay data and laboratory tests | • All samples were sent to ALS Chemex Laboratory in Johannesburg<br>• Samples were analysed using a 4-acid digest with ICP MS finish. 48 elements were analysed in total.<br>• Acid soluble copper assays were only performed when the total copper assay was greater than 1,000 ppm. |

| Criteria | Commentary |
|---|---|
| | • ~15% QAQC samples were incorporated, including blanks, duplicates (field, crush, and pulp) and certified reference material per sample analysis batch.<br>• QAQC data has been interrogated with no significant biases or precision issues.<br>• No geophysical tools, spectrometers, or portable XRF instruments have been used for estimation purposes. |
| Verification of sampling and assaying | • Significant intersections have been reviewed by competent MMG employees.<br>• No twin drilling was completed.<br>• Data are stored in a SQL database with a Geobank® interface.<br>• No adjustments to assay data were made. |
| Location of data points | • Planned collar positions for both diamond drilling and RC drilling were located using handheld GPS devices to ±5m accuracy.<br>• Post drilling, actual collar positions were surveyed using DGPS (Geomax Zenith 25 Pro and Topcon Hiper II) and are considered to be of high accuracy.<br>• Grid system is in WGS84/UTM35S<br>• Topographic control was by a detailed aerial drone survey.<br>• The TN14 GYROCOMPASS™ was used to align the drill rig to the correct azimuth and dip angles.<br>• Downhole surveys were done using the REFLEX EZ-TRAC survey instrument. Downhole surveys were not carried out on RC & AC drillholes. |
| Data spacing and distribution | • Drill spacing is variable between prospects. Average drill hole data are spaced at ~50 to 100m between drill sections. Holes on sections are spaced at ~25-50m apart.<br>• 2m or 4m composites were taken in zones of no visual mineralisation (3m composites for AC drilling)<br>• Nominal 1m samples were taken in zones of mineralisation.<br>• No other sample compositing has occurred. |
| Orientation of data in relation to geological structure | • DD and RC drillholes were predominantly drilled with dips of between 45° and 60° to intersect generally steeply dipping mineralisation. Drilling azimuths were as close as practical to orthogonal to the mineralised trend. The AC drillholes were drilled vertically.<br>• In the view of the Competent Person, no bias has been introduced by the drilling direction. |
| Sample security | • Samples were transported from the field and delivered to the sample processing facility in Lubumbashi for cutting and preparation. A single cab pick-up was used for the transport. Polyethylene foam, tarpaulins, and cargo nets were used to secure the load and to avoid possible shifting of core during transport.<br>• RC chip sampling was conducted in the field. Chip samples were packed in a labelled plastic bag along with a labelled plastic ID tag.<br>• The plastic bag was tied with cable ties to secure the sample and to prevent contamination.<br>• A set of 15 plastic sample bags were packed into labelled poly-weave bags, ready to be shipped from the field to the sample preparation laboratory in Lubumbashi.<br>• Field packing documents and sample sheets were prepared and sent together with the core trays and poly-weave bags to the sample preparation laboratory in Lubumbashi.<br>• After sample preparation, bar-coded envelopes of 100-200g of pulp for each sample were inserted into boxes of ~35 envelopes each, labelled with dispatch ID and laboratory destination to be sent by DHL courier to ALS Chemex in Johannesburg.<br>• Two sets of duplicate pulps of 100-200g were inserted into labelled boxes of ~35 envelopes each to be stored on site in storage containers.<br>• The shipment of pulps from Lubumbashi to ALS laboratories was done using DHL Courier services with waybill number for tracking.<br>• The Lubumbashi sample preparation laboratory utilizes the ALS-Chemex LIM System installed at Kinsevere mine site, generating a unique lab workorder for each batch sample in the analytical chain. |
| Audit and reviews | • No external audits or reviews of sampling techniques and data have been conducted. |
| **Section 2 Reporting of Exploration Results** | |
| Mineral tenement and land tenure status | • The Nambulwa Project is located within lease PE539 (100% Gecamines) in the DRC. The lease was acquired by MMG as part of the Kinsevere Amodiation agreement with Gecamines. The tenement is valid through to April 3, 2024. |

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>
<ul>
<li>Union Miniere (UMHK) explored the Nambulwa Project during the 1920s. UMHK conducted trenching, pitting and tunnelling, mainly at Nambulwa Main.</li>
<li>Gecamines explored the Nambulwa Project during the 1990s. Work completed included mapping, pitting, and limited drilling at Nambulwa Main.</li>
<li>Anvil Mining explored the Nambulwa Project between September and December 2007 and was the first company to effectively define a resource. Anvil's initial phase of exploration included geological mapping, termite mound sampling, AC drilling (11,830m), RC drilling (6,268m), and DD drilling (668m) focussed on PE539 and the surrounding tenements. An unclassified resource of 1.1Mt of ore @ 3.3% Cu or 35,000 t of copper metal was estimated for Nambulwa Main.</li>
</ul>
</td></tr>
<tr><td>Geology</td><td>
<ul>
<li>Stratiform sedimentary hosted copper and cobalt.</li>
<li>Mineralisation is hosted by the Neoproterozoic Katanga Supergroup within the R2 (Mines Series), R3 (Kansuki Fm), and R4 (Mwashya Fm) stratigraphy.</li>
<li>Copper mineralisation is both lithologically and structurally controlled and occurs mainly as veins and disseminations in dolomitic units, carbonaceous shale, and massive to laminated dolomite.</li>
<li>Oxide Cu is hosted mainly in the dolomitic units, whereas sulphides (chalcocite, digenite) are hosted in the black shale unit. Oxide copper mineralogy includes malachite and other black-oxides and they are sometimes associated with elevated Co mineralisation. Sulphide (chalcocite ± chalcopyrite-bornite) mineralisation is found in deeper levels of the deposits.</li>
</ul>
</td></tr>
<tr><td>Drill hole information</td><td>
<ul>
<li>Refer to the Nambulwa Technical Report for a complete listing of all drill hole information on the Nambulwa Project.</li>
</ul>
</td></tr>
<tr><td>Data aggregation methods</td><td>
<ul>
<li>Significant intersections were reported at 0.5% Total Cu lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. Copper equivalents were not used in the reporting of exploration results.</li>
</ul>
</td></tr>
<tr><td>Relationship between mineralisation width and intercept lengths</td><td>
<ul>
<li>All results are reported as estimated true widths of the modeled mineralised zones.</li>
</ul>
</td></tr>
<tr><td>Diagrams</td><td>
<ul>
<li>Refer to maps and cross sections in the text of this report.</li>
</ul>
</td></tr>
<tr><td>Balanced reporting</td><td>
<ul>
<li>The table below shows top 20 copper intercepts received from the Nambulwa 2019 drilling campaign, based on copper-grade-times-thickness measurement. All significant intercepts are reported based on a 0.5% Total Cu lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.5% Cu or <3m drilled interval length).</li>
</ul>
<table>
<tr><th>Prospect</th><th>Hole_ID</th><th>E</th><th>N</th><th>RL</th><th>EOH</th><th>Type</th><th>Dip</th><th>Azimuth</th><th>DH_From</th><th>Cu_Intercept_TT</th></tr>
<tr><td>NAM</td><td>NAMRC015</td><td>557014</td><td>8768210</td><td>1241</td><td>120</td><td>RC</td><td>-50</td><td>42.8</td><td>53.0</td><td>26.7m @ 3.93 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC020</td><td>556847</td><td>8768319</td><td>1242</td><td>80</td><td>RC</td><td>-50</td><td>42.8</td><td>25.0</td><td>25.5m @ 2.59 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC032</td><td>555882</td><td>8768040</td><td>1226</td><td>40</td><td>RC</td><td>-51</td><td>261.8</td><td>9.0</td><td>26.2m @ 3.37 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC022</td><td>556879</td><td>8768359</td><td>1263</td><td>85</td><td>RC</td><td>-52</td><td>220.8</td><td>18.0</td><td>30.0m @ 1.92 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC029</td><td>555904</td><td>8768043</td><td>1226</td><td>48</td><td>RC</td><td>-50</td><td>262.8</td><td>18.0</td><td>29.2m @ 2.78 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC019</td><td>556928</td><td>8768263</td><td>1240</td><td>198</td><td>RC</td><td>-50</td><td>42.8</td><td>106.0</td><td>77.2m @ 0.74 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC019</td><td>556928</td><td>8768263</td><td>1240</td><td>198</td><td>RC</td><td>-50</td><td>42.8</td><td>32.0</td><td>20.1m @ 3.14 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC051</td><td>557254</td><td>8767969</td><td>1266</td><td>55</td><td>RC</td><td>-55</td><td>127.8</td><td>18.0</td><td>26.8m @ 2.20 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC025</td><td>557204</td><td>8767943</td><td>1256</td><td>65</td><td>RC</td><td>-55</td><td>122.8</td><td>24.0</td><td>19.1m @ 2.23 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC046</td><td>555959</td><td>8767845</td><td>1228</td><td>54</td><td>RC</td><td>-45</td><td>251.8</td><td>44.0</td><td>7.9m @ 3.53 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC060</td><td>557185</td><td>8768006</td><td>1252</td><td>85</td><td>RC</td><td>-55</td><td>127.8</td><td>36.0</td><td>20.9m @ 1.58 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC026</td><td>557207</td><td>8767972</td><td>1256</td><td>75</td><td>RC</td><td>-55</td><td>122.8</td><td>20.0</td><td>20.0m @ 1.57 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC021</td><td>556762</td><td>8768388</td><td>1236</td><td>140</td><td>RC</td><td>-50</td><td>42.8</td><td>60.0</td><td>15.7m @ 1.69 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC043</td><td>555924</td><td>8767915</td><td>1230</td><td>65</td><td>RC</td><td>-50</td><td>71.8</td><td>46.0</td><td>18.4m @ 1.60 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC034</td><td>555869</td><td>8767951</td><td>1228</td><td>140</td><td>RC</td><td>-50</td><td>69.8</td><td>47.0</td><td>21.2m @ 1.02 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC037</td><td>555893</td><td>8767955</td><td>1228</td><td>80</td><td>RC</td><td>-50</td><td>69.8</td><td>22.0</td><td>27.8m @ 0.77 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC059</td><td>557207</td><td>8768003</td><td>1253</td><td>80</td><td>RC</td><td>-55</td><td>127.8</td><td>24.0</td><td>23.8m @ 1.21 % Cu</td></tr>
<tr><td>DZ</td><td>NAMRC028</td><td>555924</td><td>8768044</td><td>1225</td><td>65</td><td>RC</td><td>-50</td><td>262.8</td><td>37.0</td><td>10.6m @ 2.28 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC054</td><td>557230</td><td>8768020</td><td>1257</td><td>75</td><td>RC</td><td>-55</td><td>127.8</td><td>34.0</td><td>14.0m @ 1.94 % Cu</td></tr>
<tr><td>NAM</td><td>NAMRC021</td><td>556762</td><td>8768388</td><td>1236</td><td>140</td><td>RC</td><td>-50</td><td>42.8</td><td>44.0</td><td>8.7m @ 2.55 % Cu</td></tr>
</table>
<ul>
<li>The table below shows bottom 20 copper intercepts received from the Nambulwa 2019 drilling campaign, based on copper-grade-times-thickness measurement. All significant intercepts are reported based on a</li>
</ul>
</td></tr>
</table>

| Criteria | Commentary |
|---|---|

0.5% Total Cu lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.5% Cu or <3m drilled interval length).

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Cu_Intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 68.0 | 3.3m @ 0.70 % Cu |
| NAM | NAMRC054 | 557230 | 8768020 | 1257 | 75 | RC | -55 | 127.8 | 55.0 | 3.0m @ 0.67 % Cu |
| NAM | NAMRC060 | 557185 | 8768006 | 1252 | 85 | RC | -55 | 127.8 | 63.0 | 3.0m @ 0.59 % Cu |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 131.0 | 2.9m @ 0.53 % Cu |
| NAM | NAMRC017 | 556961 | 8768220 | 1239 | 110 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC024 | 557166 | 8767998 | 1249 | 75 | RC | -65 | 122.8 | - | NSA |
| DZ | NAMRC027 | 555909 | 8768067 | 1224 | 45 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC031 | 555944 | 8768055 | 1224 | 70 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC039 | 555928 | 8767968 | 1227 | 53 | RC | -50 | 69.8 | - | NSA |
| DZ | NAMRC044 | 555925 | 8767867 | 1232 | 35 | RC | -50 | 249.8 | - | NSA |
| DZ | NAMRC045 | 555950 | 8767925 | 1228 | 43 | RC | -50 | 71.8 | - | NSA |
| DZ | NAMRC048 | 555933 | 8767805 | 1233 | 30 | RC | -50 | 251.8 | - | NSA |
| NAM | NAMRC050 | 557227 | 8767928 | 1259 | 55 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC056 | 557155 | 8767973 | 1247 | 80 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC057 | 557193 | 8767920 | 1253 | 45 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC058 | 557169 | 8767936 | 1250 | 50 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC061 | 557294 | 8768013 | 1266 | 55 | RC | -50 | 167.8 | - | NSA |
| NAM | NAMRC062 | 557269 | 8768021 | 1263 | 62 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC063 | 557244 | 8768040 | 1257 | 70 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC064 | 557220 | 8768060 | 1252 | 80 | RC | -55 | 127.8 | - | NSA |

- The table below shows the top 20 significant **cobalt** intercepts received from the Nambulwa 2019 drilling campaign, based on cobalt-grade-times-thickness measurement. All significant intercepts are reported based on a 0.2% Total Co lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.2% Co or <3m drilled interval length).

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Co_intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| DZ | NAMRC032 | 555882 | 8768040 | 1226 | 40 | RC | -51 | 261.8 | 6.0 | 32.0m @ 0.70 % Co |
| DZ | NAMRC037 | 555893 | 8767955 | 1228 | 80 | RC | -50 | 69.8 | 26.0 | 13.2m @ 0.37 % Co |
| NAM | NAMRC014 | 557037 | 8768234 | 1242 | 55 | RC | -50 | 42.8 | 23.0 | 6.5m @ 0.73 % Co |
| DZ | NAMRC049 | 555933 | 8767787 | 1232 | 60 | RC | -55 | 71.8 | 22.0 | 9.0m @ 0.37 % Co |
| NAM | NAMRC015 | 557014 | 8768210 | 1241 | 120 | RC | -50 | 42.8 | 64.0 | 12.1m @ 0.32 % Co |
| DZ | NAMRC042 | 555948 | 8767871 | 1231 | 64 | RC | -50 | 249.8 | 29.0 | 14.7m @ 0.25 % Co |
| NAM | NAMRC026 | 557207 | 8767972 | 1256 | 75 | RC | -55 | 122.8 | 29.0 | 13.3m @ 0.28 % Co |
| DZ | NAMRC029 | 555904 | 8768043 | 1226 | 48 | RC | -50 | 262.8 | 18.0 | 10.7m @ 0.33 % Co |
| NAM | NAMRC020 | 556847 | 8768319 | 1242 | 80 | RC | -50 | 42.8 | 48.0 | 6.4m @ 0.39 % Co |
| DZ | NAMRC040 | 555899 | 8767906 | 1230 | 86 | RC | -50 | 71.8 | 32.0 | 8.7m @ 0.39 % Co |
| DZ | NAMRC036 | 555919 | 8768020 | 1226 | 70 | RC | -50 | 262.8 | 35.0 | 11.3m @ 0.22 % Co |
| NAM | NAMRC016 | 556980 | 8768251 | 1241 | 65 | RC | -50 | 42.8 | 54.0 | 7.9m @ 0.30 % Co |
| DZ | NAMRC046 | 555959 | 8767845 | 1228 | 54 | RC | -45 | 251.8 | 16.0 | 9.5m @ 0.26 % Co |
| DZ | NAMRC043 | 555924 | 8767915 | 1230 | 65 | RC | -50 | 71.8 | 9.0 | 7.7m @ 0.37 % Co |
| DZ | NAMRC046 | 555959 | 8767845 | 1228 | 54 | RC | -45 | 251.8 | 44.0 | 5.5m @ 0.42 % Co |
| NAM | NAMRC050 | 557227 | 8767928 | 1259 | 55 | RC | -55 | 122.8 | 37.0 | 10.0m @ 0.29 % Co |
| DZ | NAMRC047 | 555962 | 8767821 | 1229 | 55 | RC | -50 | 251.8 | 24.0 | 8.7m @ 0.22 % Co |
| DZ | NAMRC030 | 555929 | 8768059 | 1225 | 57 | RC | -50 | 290.8 | 24.0 | 10.8m @ 0.23 % Co |
| DZ | NAMRC045 | 555950 | 8767925 | 1228 | 43 | RC | -50 | 71.8 | 7.0 | 10.6m @ 0.25 % Co |
| NAM | NAMRC055 | 557180 | 8767955 | 1252 | 72 | RC | -55 | 122.8 | 48.0 | 8.6m @ 0.29 % Co |

- The table below shows the bottom 20 **cobalt** intercepts received from the Nambulwa 2019 drilling campaign, based on cobalt-grade-times-thickness measurement. All intercepts are reported based on a 0.2% Total Co lower cut-off at a minimum drilled width of 3m with up to 3m internal dilution permitted. Hole locations are shown on the maps in the preceding section. NSA = No Significant Assays (<0.2% Co or <3m drilled interval length).

| Criteria | Commentary |
|---|---|

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Co_intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| DZ | NAMRC031 | 555944 | 8768055 | 1224 | 70 | RC | -50 | 290.8 | 39.0 | 2.5m @ 0.24 % Co |
| NAM | NAMRC017 | 556961 | 8768220 | 1239 | 110 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC019 | 556928 | 8768263 | 1240 | 198 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC021 | 556762 | 8768388 | 1236 | 140 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC022 | 556879 | 8768359 | 1263 | 85 | RC | -52 | 220.8 | - | NSA |
| NAM | NAMRC024 | 557166 | 8767998 | 1249 | 75 | RC | -65 | 122.8 | - | NSA |
| DZ | NAMRC027 | 555909 | 8768067 | 1224 | 45 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC033 | 555966 | 8768025 | 1224 | 110 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC035 | 555938 | 8768022 | 1225 | 90 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC038 | 555891 | 8768018 | 1227 | 60 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC048 | 555933 | 8767805 | 1233 | 30 | RC | -50 | 251.8 | - | NSA |
| NAM | NAMRC052 | 557228 | 8767985 | 1260 | 70 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC056 | 557155 | 8767973 | 1247 | 80 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC057 | 557193 | 8767920 | 1253 | 45 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC058 | 557169 | 8767936 | 1250 | 50 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC059 | 557207 | 8768003 | 1253 | 80 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC062 | 557269 | 8768021 | 1263 | 62 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC063 | 557244 | 8768040 | 1257 | 70 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC064 | 557220 | 8768060 | 1252 | 80 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC065 | 557187 | 8768013 | 1252 | 85 | RC | -55 | 127.8 | - | NSA |

| | |
|---|---|
| Other substantive exploration data | • Airborne Geophysics - TEMPEST survey, Airborne EM, magnetics, and radiometric were flown at the end of 2013. 3D inversion of the EM data identified a prominent conductor body over the western, central and eastern section of the Project.<br>• Geological mapping was conducted in 2014 and 2017. Mapping results outlined the presence of the geologically prospective rock units that are the main host rock to the mineralisation. Younger lithologies were also noted from the Nguba and Kundelungu Formations.<br>• Surface geochemistry: Termite mound sampling on 100m x 100m grid was completed in 2014, which effectively identified copper anomalous zones within the tenement. Additional geochemical surveys include 50m x 50m soil sampling conducted in 2017.<br>• Airborne Geophysics - Xcalibur survey, flown in 2015<br>• - Magnetics – effective at mapping structural and stratigraphic domains<br>• - Radiometrics - effective at mapping lithological contrasts and regolith domains.<br>• Ground IP and AMT survey – helped in mapping the conductive and resistive bodies at depth. |
| Further work | • Further activities are planned for the 2020 exploration season:<br>○ Geohydrological drilling and geotechnical drilling for engineering studies and pit optimizations.<br>○ Development of the Feasibility Study and the Environmental and Social Impact Statement |

**Table 3:** Complete tabulation of all **copper** results from the 2019 drilling campaign at the Nambulwa Project. All significant intercepts are reported based on a 0.5% Total Cu lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. Copper equivalents were not used in the reporting of exploration results. NSA = No Significant Assays (<0.5% Cu or <3m drilled interval length).

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Cu_Intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| NAM | NAMRC014 | 557037 | 8768234 | 1242 | 55 | RC | -50 | 42.8 | 22.0 | 5.7m @ 1.73 % Cu |
| NAM | NAMRC015 | 557014 | 8768210 | 1241 | 120 | RC | -50 | 42.8 | 53.0 | 26.7m @ 3.93 % Cu |
| NAM | NAMRC015 | 557014 | 8768210 | 1241 | 120 | RC | -50 | 42.8 | 93.0 | 2.4m @ 1.33 % Cu |
| NAM | NAMRC016 | 556980 | 8768251 | 1241 | 65 | RC | -50 | 42.8 | 28.0 | 2.9m @ 3.25 % Cu |
| NAM | NAMRC016 | 556980 | 8768251 | 1241 | 65 | RC | -50 | 42.8 | 37.0 | 5.8m @ 1.12 % Cu |
| NAM | NAMRC017 | 556961 | 8768220 | 1239 | 110 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC018 | 556949 | 8768284 | 1245 | 100 | RC | -50 | 42.8 | 15.0 | 2.5m @ 1.17 % Cu |
| NAM | NAMRC019 | 556928 | 8768263 | 1240 | 198 | RC | -50 | 42.8 | 32.0 | 20.1m @ 3.14 % Cu |
| NAM | NAMRC019 | 556928 | 8768263 | 1240 | 198 | RC | -50 | 42.8 | 86.0 | 8.4m @ 1.73 % Cu |
| NAM | NAMRC019 | 556928 | 8768263 | 1240 | 198 | RC | -50 | 42.8 | 106.0 | 77.2m @ 0.74 % Cu |
| NAM | NAMRC020 | 556847 | 8768319 | 1242 | 80 | RC | -50 | 42.8 | 25.0 | 25.5m @ 2.59 % Cu |
| NAM | NAMRC021 | 556762 | 8768388 | 1236 | 140 | RC | -50 | 42.8 | 44.0 | 8.7m @ 2.55 % Cu |
| NAM | NAMRC021 | 556762 | 8768388 | 1236 | 140 | RC | -50 | 42.8 | 60.0 | 15.7m @ 1.69 % Cu |

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Cu_Intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| NAM | NAMRC021 | 556762 | 8768388 | 1236 | 140 | RC | -50 | 42.8 | 121.0 | 6.1m @ 1.19 % Cu |
| NAM | NAMRC022 | 556879 | 8768359 | 1263 | 85 | RC | -52 | 220.8 | 18.0 | 30.0m @ 1.92 % Cu |
| NAM | NAMRC022 | 556879 | 8768359 | 1263 | 85 | RC | -52 | 220.8 | 67.0 | 4.1m @ 0.55 % Cu |
| NAM | NAMRC023 | 556784 | 8768406 | 1243 | 65 | RC | -50 | 42.8 | 22.0 | 5.2m @ 1.71 % Cu |
| NAM | NAMRC023 | 556784 | 8768406 | 1243 | 65 | RC | -50 | 42.8 | 45.0 | 4.0m @ 0.88 % Cu |
| NAM | NAMRC024 | 557166 | 8767998 | 1249 | 75 | RC | -65 | 122.8 | - | NSA |
| NAM | NAMRC025 | 557204 | 8767943 | 1256 | 65 | RC | -55 | 122.8 | 24.0 | 19.1m @ 2.23 % Cu |
| NAM | NAMRC025 | 557204 | 8767943 | 1256 | 65 | RC | -55 | 122.8 | 57.0 | 4.8m @ 1.31 % Cu |
| NAM | NAMRC026 | 557207 | 8767972 | 1256 | 75 | RC | -55 | 122.8 | 20.0 | 20.0m @ 1.57 % Cu |
| DZ | NAMRC027 | 555909 | 8768067 | 1224 | 45 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC028 | 555924 | 8768044 | 1225 | 65 | RC | -50 | 262.8 | 37.0 | 10.6m @ 2.28 % Cu |
| DZ | NAMRC029 | 555904 | 8768043 | 1226 | 48 | RC | -50 | 262.8 | 18.0 | 29.2m @ 2.78 % Cu |
| DZ | NAMRC030 | 555929 | 8768059 | 1225 | 57 | RC | -50 | 290.8 | 32.0 | 9.9m @ 0.99 % Cu |
| DZ | NAMRC031 | 555944 | 8768055 | 1224 | 70 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC032 | 555882 | 8768040 | 1226 | 40 | RC | -51 | 261.8 | 9.0 | 26.2m @ 3.37 % Cu |
| DZ | NAMRC033 | 555966 | 8768025 | 1224 | 110 | RC | -50 | 262.8 | 66.0 | 8.3m @ 0.53 % Cu |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 47.0 | 21.2m @ 1.02 % Cu |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 100.0 | 2.2m @ 1.92 % Cu |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 110.0 | 13.2m @ 0.51 % Cu |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 131.0 | 2.9m @ 0.53 % Cu |
| DZ | NAMRC035 | 555938 | 8768022 | 1225 | 90 | RC | -50 | 262.8 | 41.0 | 7.3m @ 1.57 % Cu |
| DZ | NAMRC035 | 555938 | 8768022 | 1225 | 90 | RC | -50 | 262.8 | 76.0 | 10.2m @ 0.60 % Cu |
| DZ | NAMRC036 | 555919 | 8768020 | 1226 | 70 | RC | -50 | 262.8 | 24.0 | 4.5m @ 0.85 % Cu |
| DZ | NAMRC036 | 555919 | 8768020 | 1226 | 70 | RC | -50 | 262.8 | 35.0 | 11.3m @ 1.01 % Cu |
| DZ | NAMRC037 | 555893 | 8767955 | 1228 | 80 | RC | -50 | 69.8 | 22.0 | 27.8m @ 0.77 % Cu |
| DZ | NAMRC038 | 555891 | 8768018 | 1227 | 60 | RC | -50 | 262.8 | 49.0 | 3.6m @ 1.59 % Cu |
| DZ | NAMRC039 | 555928 | 8767968 | 1227 | 53 | RC | -50 | 69.8 | - | NSA |
| DZ | NAMRC040 | 555899 | 8767906 | 1230 | 86 | RC | -50 | 71.8 | 32.0 | 5.8m @ 1.43 % Cu |
| DZ | NAMRC040 | 555899 | 8767906 | 1230 | 86 | RC | -50 | 71.8 | 61.0 | 5.8m @ 2.42 % Cu |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 44.0 | 7.4m @ 1.28 % Cu |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 57.0 | 3.3m @ 1.24 % Cu |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 68.0 | 3.3m @ 0.70 % Cu |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 76.0 | 6.6m @ 0.97 % Cu |
| DZ | NAMRC042 | 555948 | 8767871 | 1231 | 64 | RC | -50 | 249.8 | 23.0 | 6.6m @ 0.62 % Cu |
| DZ | NAMRC042 | 555948 | 8767871 | 1231 | 64 | RC | -50 | 249.8 | 59.0 | 4.1m @ 1.25 % Cu |
| DZ | NAMRC043 | 555924 | 8767915 | 1230 | 65 | RC | -50 | 71.8 | 21.0 | 5.8m @ 0.77 % Cu |
| DZ | NAMRC043 | 555924 | 8767915 | 1230 | 65 | RC | -50 | 71.8 | 46.0 | 18.4m @ 1.60 % Cu |
| DZ | NAMRC044 | 555925 | 8767867 | 1232 | 35 | RC | -50 | 249.8 | - | NSA |
| DZ | NAMRC045 | 555950 | 8767925 | 1228 | 43 | RC | -50 | 71.8 | - | NSA |
| DZ | NAMRC046 | 555959 | 8767845 | 1228 | 54 | RC | -45 | 251.8 | 44.0 | 7.9m @ 3.53 % Cu |
| DZ | NAMRC047 | 555962 | 8767821 | 1229 | 55 | RC | -50 | 251.8 | 47.0 | 4.7m @ 2.50 % Cu |
| DZ | NAMRC048 | 555933 | 8767805 | 1233 | 30 | RC | -50 | 251.8 | - | NSA |
| DZ | NAMRC049 | 555933 | 8767787 | 1232 | 60 | RC | -55 | 71.8 | 41.0 | 6.3m @ 1.13 % Cu |
| NAM | NAMRC050 | 557227 | 8767928 | 1259 | 55 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC051 | 557254 | 8767969 | 1266 | 55 | RC | -55 | 127.8 | 18.0 | 26.8m @ 2.20 % Cu |
| NAM | NAMRC052 | 557228 | 8767985 | 1260 | 70 | RC | -55 | 127.8 | 19.0 | 21.8m @ 1.06 % Cu |
| NAM | NAMRC053 | 557271 | 8767990 | 1267 | 50 | RC | -55 | 127.8 | 26.0 | 6.0m @ 1.36 % Cu |
| NAM | NAMRC054 | 557230 | 8768020 | 1257 | 75 | RC | -55 | 127.8 | 34.0 | 14.0m @ 1.94 % Cu |
| NAM | NAMRC054 | 557230 | 8768020 | 1257 | 75 | RC | -55 | 127.8 | 55.0 | 3.0m @ 0.67 % Cu |
| NAM | NAMRC055 | 557180 | 8767955 | 1252 | 72 | RC | -55 | 122.8 | 48.0 | 20.1m @ 0.93 % Cu |
| NAM | NAMRC056 | 557155 | 8767973 | 1247 | 80 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC057 | 557193 | 8767920 | 1253 | 45 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC058 | 557169 | 8767936 | 1250 | 50 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC059 | 557207 | 8768003 | 1253 | 80 | RC | -55 | 127.8 | 24.0 | 23.8m @ 1.21 % Cu |
| NAM | NAMRC060 | 557185 | 8768006 | 1252 | 85 | RC | -55 | 127.8 | 36.0 | 20.9m @ 1.58 % Cu |
| NAM | NAMRC060 | 557185 | 8768006 | 1252 | 85 | RC | -55 | 127.8 | 63.0 | 3.0m @ 0.59 % Cu |
| NAM | NAMRC061 | 557294 | 8768013 | 1266 | 55 | RC | -50 | 167.8 | - | NSA |
| NAM | NAMRC062 | 557269 | 8768021 | 1263 | 62 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC063 | 557244 | 8768040 | 1257 | 70 | RC | -55 | 127.8 | - | NSA |

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Cu_Intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| NAM | NAMRC064 | 557220 | 8768060 | 1252 | 80 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC065 | 557187 | 8768013 | 1252 | 85 | RC | -55 | 127.8 | 51.0 | 9.9m @ 0.95 % Cu |

**Table 4:** Complete tabulation of all **cobalt** results from the 2019 drilling campaign at the Nambulwa Project. All significant intercepts are reported based on a 0.2% Total Co lower cut-off at a minimum width of 3m with up to 3m internal dilution permitted. NSA = No Significant Assays (<0.2% Co or <3m drilled interval length).

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Co_intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| NAM | NAMRC014 | 557037 | 8768234 | 1242 | 55 | RC | -50 | 42.8 | 23.0 | 6.5m @ 0.73 % Co |
| NAM | NAMRC014 | 557037 | 8768234 | 1242 | 55 | RC | -50 | 42.8 | 36.0 | 7.3m @ 0.27 % Co |
| NAM | NAMRC015 | 557014 | 8768210 | 1241 | 120 | RC | -50 | 42.8 | 64.0 | 12.1m @ 0.32 % Co |
| NAM | NAMRC016 | 556980 | 8768251 | 1241 | 65 | RC | -50 | 42.8 | 40.0 | 5.8m @ 0.30 % Co |
| NAM | NAMRC016 | 556980 | 8768251 | 1241 | 65 | RC | -50 | 42.8 | 54.0 | 7.9m @ 0.30 % Co |
| NAM | NAMRC017 | 556961 | 8768220 | 1239 | 110 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC018 | 556949 | 8768284 | 1245 | 100 | RC | -50 | 42.8 | 26.0 | 5.0m @ 0.31 % Co |
| NAM | NAMRC018 | 556949 | 8768284 | 1245 | 100 | RC | -50 | 42.8 | 38.0 | 2.5m @ 0.29 % Co |
| NAM | NAMRC019 | 556928 | 8768263 | 1240 | 198 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC020 | 556847 | 8768319 | 1242 | 80 | RC | -50 | 42.8 | 48.0 | 6.4m @ 0.39 % Co |
| NAM | NAMRC021 | 556762 | 8768388 | 1236 | 140 | RC | -50 | 42.8 | - | NSA |
| NAM | NAMRC022 | 556879 | 8768359 | 1263 | 85 | RC | -52 | 220.8 | - | NSA |
| NAM | NAMRC023 | 556784 | 8768406 | 1243 | 65 | RC | -50 | 42.8 | 30.0 | 5.2m @ 0.21 % Co |
| NAM | NAMRC024 | 557166 | 8767998 | 1249 | 75 | RC | -65 | 122.8 | - | NSA |
| NAM | NAMRC025 | 557204 | 8767943 | 1256 | 65 | RC | -55 | 122.8 | 38.0 | 5.7m @ 0.33 % Co |
| NAM | NAMRC026 | 557207 | 8767972 | 1256 | 75 | RC | -55 | 122.8 | 29.0 | 13.3m @ 0.28 % Co |
| DZ | NAMRC027 | 555909 | 8768067 | 1224 | 45 | RC | -50 | 290.8 | - | NSA |
| DZ | NAMRC028 | 555924 | 8768044 | 1225 | 65 | RC | -50 | 262.8 | 14.0 | 4.4m @ 0.34 % Co |
| DZ | NAMRC029 | 555904 | 8768043 | 1226 | 48 | RC | -50 | 262.8 | 18.0 | 10.7m @ 0.33 % Co |
| DZ | NAMRC030 | 555929 | 8768059 | 1225 | 57 | RC | -50 | 290.8 | 24.0 | 10.8m @ 0.23 % Co |
| DZ | NAMRC031 | 555944 | 8768055 | 1224 | 70 | RC | -50 | 290.8 | 39.0 | 2.5m @ 0.24 % Co |
| DZ | NAMRC032 | 555882 | 8768040 | 1226 | 40 | RC | -51 | 261.8 | 6.0 | 32.0m @ 0.70 % Co |
| DZ | NAMRC033 | 555966 | 8768025 | 1224 | 110 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 61.0 | 3.7m @ 0.34 % Co |
| DZ | NAMRC034 | 555869 | 8767951 | 1228 | 140 | RC | -50 | 69.8 | 70.0 | 3.7m @ 0.34 % Co |
| DZ | NAMRC035 | 555938 | 8768022 | 1225 | 90 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC036 | 555919 | 8768020 | 1226 | 70 | RC | -50 | 262.8 | 20.0 | 7.5m @ 0.25 % Co |
| DZ | NAMRC036 | 555919 | 8768020 | 1226 | 70 | RC | -50 | 262.8 | 35.0 | 11.3m @ 0.22 % Co |
| DZ | NAMRC037 | 555893 | 8767955 | 1228 | 80 | RC | -50 | 69.8 | 26.0 | 13.2m @ 0.37 % Co |
| DZ | NAMRC038 | 555891 | 8768018 | 1227 | 60 | RC | -50 | 262.8 | - | NSA |
| DZ | NAMRC039 | 555928 | 8767968 | 1227 | 53 | RC | -50 | 69.8 | 7.0 | 4.5m @ 0.27 % Co |
| DZ | NAMRC040 | 555899 | 8767906 | 1230 | 86 | RC | -50 | 71.8 | 32.0 | 8.7m @ 0.39 % Co |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 44.0 | 4.1m @ 0.51 % Co |
| DZ | NAMRC041 | 555965 | 8767880 | 1229 | 90 | RC | -50 | 249.8 | 58.0 | 5.7m @ 0.25 % Co |
| DZ | NAMRC042 | 555948 | 8767871 | 1231 | 64 | RC | -50 | 249.8 | 19.0 | 3.3m @ 0.33 % Co |
| DZ | NAMRC042 | 555948 | 8767871 | 1231 | 64 | RC | -50 | 249.8 | 29.0 | 14.7m @ 0.25 % Co |
| DZ | NAMRC043 | 555924 | 8767915 | 1230 | 65 | RC | -50 | 71.8 | 9.0 | 7.7m @ 0.37 % Co |
| DZ | NAMRC044 | 555925 | 8767867 | 1232 | 35 | RC | -50 | 249.8 | 3.0 | 2.0m @ 0.34 % Co |
| DZ | NAMRC045 | 555950 | 8767925 | 1228 | 43 | RC | -50 | 71.8 | 7.0 | 10.6m @ 0.25 % Co |
| DZ | NAMRC046 | 555959 | 8767845 | 1228 | 54 | RC | -45 | 251.8 | 16.0 | 9.5m @ 0.26 % Co |
| DZ | NAMRC046 | 555959 | 8767845 | 1228 | 54 | RC | -45 | 251.8 | 44.0 | 5.5m @ 0.42 % Co |
| DZ | NAMRC047 | 555962 | 8767821 | 1229 | 55 | RC | -50 | 251.8 | 24.0 | 8.7m @ 0.22 % Co |
| DZ | NAMRC048 | 555933 | 8767805 | 1233 | 30 | RC | -50 | 251.8 | - | NSA |
| DZ | NAMRC049 | 555933 | 8767787 | 1232 | 60 | RC | -55 | 71.8 | 22.0 | 9.0m @ 0.37 % Co |
| NAM | NAMRC050 | 557227 | 8767928 | 1259 | 55 | RC | -55 | 122.8 | 37.0 | 10.0m @ 0.29 % Co |
| NAM | NAMRC051 | 557254 | 8767969 | 1266 | 55 | RC | -55 | 127.8 | 32.0 | 4.0m @ 0.27 % Co |
| NAM | NAMRC052 | 557228 | 8767985 | 1260 | 70 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC053 | 557271 | 8767990 | 1267 | 50 | RC | -55 | 127.8 | 31.0 | 5.0m @ 0.30 % Co |
| NAM | NAMRC053 | 557271 | 8767990 | 1267 | 50 | RC | -55 | 127.8 | 42.0 | 4.0m @ 0.30 % Co |
| NAM | NAMRC054 | 557230 | 8768020 | 1257 | 75 | RC | -55 | 127.8 | 42.0 | 4.0m @ 0.34 % Co |

| Prospect | Hole_ID | E | N | RL | EOH | Type | Dip | Azimuth | DH_From | Co_intercept_TT |
|---|---|---|---|---|---|---|---|---|---|---|
| NAM | NAMRC055 | 557180 | 8767955 | 1252 | 72 | RC | -55 | 122.8 | 48.0 | 8.6m @ 0.29 % Co |
| NAM | NAMRC056 | 557155 | 8767973 | 1247 | 80 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC057 | 557193 | 8767920 | 1253 | 45 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC058 | 557169 | 8767936 | 1250 | 50 | RC | -55 | 122.8 | - | NSA |
| NAM | NAMRC059 | 557207 | 8768003 | 1253 | 80 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC060 | 557185 | 8768006 | 1252 | 85 | RC | -55 | 127.8 | 45.0 | 4.0m @ 0.26 % Co |
| NAM | NAMRC060 | 557185 | 8768006 | 1252 | 85 | RC | -55 | 127.8 | 54.0 | 3.0m @ 0.28 % Co |
| NAM | NAMRC061 | 557294 | 8768013 | 1266 | 55 | RC | -50 | 167.8 | 34.0 | 6.0m @ 0.28 % Co |
| NAM | NAMRC062 | 557269 | 8768021 | 1263 | 62 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC063 | 557244 | 8768040 | 1257 | 70 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC064 | 557220 | 8768060 | 1252 | 80 | RC | -55 | 127.8 | - | NSA |
| NAM | NAMRC065 | 557187 | 8768013 | 1252 | 85 | RC | -55 | 127.8 | - | NSA |

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

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

*Competent Person Statement*

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

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

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

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

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

*Competent Person Consent*

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

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

23 April 2020

Name and Member Number

Marcus Tomkinson

AUSIMM Member 206648

City of Residence

Melbourne

Signature of Witness:

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

Blake Ericksen, Melbourne