











2015 84

●
 021-68556855
 li.t@jyqh.com.cn
F0297587
Z0011509

●
 021-68556855
 huang.lei@jyqh.com.cn
F0307990
Z0011692

●
 021-68556855
 gao.h@jyqh.com.cn
F03099478
Z0017785

●
 021-68555105
 wang.gj@jyqh.com.cn
F3084165
Z0016301

1. Gl encore

2024Q1	20.56				
Antamina	2.15	32%			
Kazzinc	4.86	42%	Zhaimem		
1.03	24%				
2024Q1	12.5	3%	3	McArthur River	
Mount Isa			2024Q1	3.35	
8%	Mount Isa				
Kidd	2024Q1	1.05			
	2024Q1	21.01	49%	CEZ2023	4
Nordenham	2				
	2024		90-95		

1 Gl encore

Production from our sources - Total

24	Q1 2023	Change %		Q1 20
9.7	244.1	(2)	Copper	kt 23
6.6	10.5	(37)	Cobalt	kt
	205.6		Zinc	
	43.8		Lead	
	7		Cobalt	201 87
4,220	5,323			87
5,323	237			87
mt	26.6	26.9		

2 Gl encore

		Actual FY 2023	Previous guidance 2024	Current guidance 2024	2024 weighting	
					H1	H2
Copper	kt	1,010	950-1,010	950-1,010	50%	50%
Cobalt	kt	41.3	35-40	35-40	47%	53%
Zinc	kt	919	900-950	900-950	47%	53%
Nickel	kt	98	80-90	80-90	48%	52%
				1,162	1,100-1,200	1,100-1,200
105-115	50%	49%				105-115

2. Teck

2024Q1	15.98	10%	Red Dog
	14.53	12.62	Antamina 1.46

22%	Red Dog	Antamina		
	Antamina	2024Q1	2.54	2300
	2024Q1	6.35	1900	1.65
	500			
	2024		56.5-63	

3 Teck

FINANCIAL OVERVIEW		Three months ended	
(CAD\$ in millions, except per share data)		March 31,	
		2024	2023
Production (000's tonnes) except steelmaking coal (million tonnes)			
57	Copper		39
145	Zinc In concentrate		160
62	Zinc - refined		63
6.0	6.0	Steelmaking coal (million tonnes) ²	

4 Teck

	2023	2024	2025	2026	2027
	Actual	Guidance	Guidance	Guidance	Guidance
Zinc					
2	45 - 60	95 - 105	55 - 65	35 - 45	104
0	565 - 630	555 - 615	465 - 525	400 - 445	644
Refined zinc					
	266-6	275 - 290	270 - 300	270 - 300	270 - 300
					Steelmak
					(mt)

3. Nexa

2024Q1	8.7	17%			Cerro
Lindo, Vazante	Aripuanã	2023Q4	3%	Peruvian m	Morro Agudo
	Aripuanã	2024Q1	0.7	2023Q1	0.25
				2023Q4	3%
2024		32.3-38.1			
2024Q1	13.8	7.6%		Cajamarquilla	Três Marias
		4%	Cajamarquilla	Juiz de Fora	

5 Nexa

Mining production							
2024		(Metal in concentrate)		2024		2024	
323	-	381	Zinc	kt		87	
22	-	25	Cerro Lindo			24	
13	-	51	El Porvenir				
		2.4		8	-	9	Atacocha
		35		130	-	148	Vazante
57	-		Morro Agudo			7	
			Aripuanã			42	-

6 Nexa

Mining production												
2023		(Metal in concentrate)		2023		2024		2025				
30	-	378	Zinc	kt	333	323	-	381	326	-	381	31
22	-	94	Cerro Lindo		78	73	-	86	78	-	86	8
13	-	50	El Porvenir		56	51	-	57	59	-	72	4
7	-	20	Atacocha		8	8	-	9	9	-	11	1
21	-	140	Vazante		146	130	-	148	122	-	139	11
			Morro Agudo			23	-	18	23	-	-	-
2	-	57	Aripuanã			22	-	42	57	-	58	3

4. Vedanta Limited

2024	2024Q1	33.2	6.4%	8.5%
Zinc India 2024	2024Q1	29.9		1%
11%		22	2%	9%
5.3	2%	5%		
Zinc International 2024	2024Q1	3.3		47%
20%	BMM	1.2	4%	18%
	Gamsberg	21 kt	26%	56%

7 Vedanta

Zinc India:

Particulars (In '000 tonnes, or as stated)	4Q			3Q			Year		
	FY24	FY23	% Change	FY24	FY23	% Change	FY24	FY23	% Change
Integrated Saleable Metal	746	714	5%	746	714	5%	250	250	0%
Refined Lead	182	197	(4%)	182	197	(4%)	60	60	0%
Silver Integrated (in tonnes)	189	189	0%	189	189	0%	189	189	0%

Zinc International:

Particulars (In '000 tonnes, or as stated)	4Q			3Q			Year		
	FY24	FY23	%	FY24	FY23	%	FY24	FY23	%
Black Mountain Mine (BMM)	12	14	(18%)	12	14	(18%)	6	6	0%

5. MMG

2024Q1	59 247	93%	2	Dugald River
	34			Rosebery
2024Q1 Dugald River	44 760		6 181	
114%	173%	2024Q1 Rosebery	14 487	49%
		Dugald River 2024		175 000
190 000	Rosebery	50 000	60 000	

8 MMG

For the three months ended 31 March 2024

	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23	YTD 24	YTD 24 vs YTD 23
Zinc (contained metal in concentrate, tonnes)					
Dugald River	44,760	114%	-5%	44,760	114%
Rosebery	14,487	49%	-13%	14,487	49%
Total	59,247	93%	-7%	59,247	93%

6. Boliden

2024Q1	3.97	35%	Tara	2023 7 14
2024Q1	11.44	7%	Odda	Kokkola

7.48 3.1% 3 Odda 3.97
 14.7% 4

9 Boliden

Metal in concentrate

	Quarter				
	1-2024	1-2023	%	4-2023	%
Zinc, tonnes	39,727	61,237	-35	38,597	3
Copper, tonnes	22,126	23,452	-6	20,950	6
Nickel, tonnes	3,042	2,610	17	2,560	19

Metal production

4-2023			Quarter		
%			1-2024	1-2023	%
105,439	9	Zinc, tonnes	114,433	123,445	-7
114,478	-14	Casted copper anodes, tonnes	98,541	105,128	-6
41,482	-18	Copper cathodes, tonnes	33,933	82,432	-59
16,155	27	Lead, tonnes	20,491	21,269	-4
11,016	-30	Nickel in matte, tonnes	7,758	7,171	8
4,854	-14	Gold, kg	4,188	5,648	-26
95,280	-35	Silver, kg	61,820	143,540	-57
447,742	-8	Sulphuric acid, tonnes	411,679	434,935	-5

7. Newmont

2023 6 Peñasquito 2023
 10 13 Peñasquito 2024Q1 5.76 3.49
 2024 24.5 2023 14

10 Newmont

Peñasquito

2024E	Production	CAS (\$/unit)	AISC (\$/unit)
Gold (Koz)	250	\$780	1,030
Silver (Moz)	34	\$11.00	\$15.40
\$1,570	Lead (ktonne)	95	\$1,220
\$2,300	Zinc (ktonne)	245	\$1,550

8. New Century Resources

2024Q1	1.6	3
92		
2024	8.7-10	

11 New Century

Quarter ended			KEY STATISTICS			Quarter ended		
Mar 2023	Dec 2023	Mar 2024	AMERICAS REGION			Mar 2024	Dec 2023	Mar 2023
1	26	16	ktZn	Zinc metal produced (payable) ¹⁰	ktZn	16	26	1
2,043	1,815	2,192	US\$/tZn	Average equivalent zinc concentrate price ¹¹	R/tZn	41,346	33,852	36,287

12 New Century

Operating guidance for 2024⁴



2024 ⁴	Production	All-in sustaining costs	Total capital
US region	480 - 460 koz	US\$1165 - 1125/oz ¹	US\$2.9bn (incl. R228m) ²
n/a	US\$700k (R12m) ²	300 - 350 koz	
SA PGM operations			R21.800 - 22.500/4
R1,100k - 1,200k/kg	R3.9bn (US\$223m) (incl. R390m (US\$22m) for Bumstone project capital) ²	SA gold operations (excl. DRDGOLD)	19,500 - 20,500kg (627 - 659 koz)
€21 (300 - 23,000/t) (R380 - 442k/t) ³	€8.0m (R152m) ²	Sandbuville nickel refinery ⁵	7.5 - 8.5kt
n/a	€361m (R6.86bn) ²	EU region	Keliber lithium project
A\$3,032-3,434/t (R35,560-40,285/t) (US\$2,082 - 2,302/t) ³	A\$7.4m (R7.1bn) (R1.9m) ²	AUS region	87k - 100k tonnes (payable) ⁶
n/a	A\$6.6 (US\$4m/R72m)	Millyell copper mine ⁹ (under feasibility study)	n/a

9. Penol es

2024Q1	6.6891	2.6%	2024Q1
5.8877	8.7%	2	
2023			

13 Penol es

Producción	1T'24	1T'23	% Var
Mineral Molido (Mton)	5,352	5,382	-0.5
7,186	-47.1	3,802	
12,568	-27.2	9,155	
18,201	-14.5	15,487	
16,075	7.0	17,711	
1,433	19,041	19,261	2
6,091	66,075	66,316	6
	2,244	2,361	-4.9
10.2	Cobre Catódico (ton)	3,194	2,898

14 Penol es

Producción	1T'24	1T'23	% Var
17.2	217,291	263,700	-33.0
7	17,944	17,17	
24,667	2.0	25,157	
64,458	8,271	68,871	

10. Southern Copper/ Grupo Mexico

Buenavista	2024Q1	26 366	74.9%
2024	11.78	79.8%	Buenavista
54500	90 200		

Mining Production

Mining Division	First Quarter		Variance	
	2024	2023		%
Copper (m.t.)				
Production	267,994	253,060	14,934	5.9
Sales	261,899	256,758	5,141	2.0
Molybdenum (m.t.)				
Production	7,078	6,462	616	9.5
Sales	7,036	6,488	548	8.4
Zinc (m.t.)				
Production	11,291	7,419	3,872	52.1
Sales	10,216	8,211	2,005	24.4

11. Fresnillo plc

2024Q1	26157	9.3%	Saucito	Fresnillo	
			2023Q1	8.5%	
Fresnillo	11668	10.2%	Saucito	6694	35.2%
Cienega	832	15.1%	SanJuan DOB	3241	3.6%
	3722	2.9%			

16 Fresnillo plc

	1Q24	4Q23	% Change	1Q23	% Change
Silver (koz)	13,117	13,548	(3.2)	12,337	6.3
Silverstream (koz)	397	612	(35.1)	821	(51.6)
Total Silver (koz)	13,513	14,161	(4.6)	13,158	2.7
Gold (oz)	140,847	152,605	(7.7)	173,034	(18.6)
Lead (t)	14,924	15,895	(6.1)	13,368	11.6

12. Lundin Mining

2024Q1	45 688	Neves-Corvo	26487
		2	Zinkgruvan
19201	6748		
		19.5-21.5	

17 Lundin Mining

Total Production

	2023				2024	
	Q4	Q3	Q2	Q1	Q1	Q1
Total	4,686	4,686	4,686	4,686	4,686	4,686
Copper (t)	3,729	4,290	4,686	3,724	3,255	16,429
Nickel (t)	44	35	34	36	33	149
Gold (koz) ^b	928	1,096	—	—	864	2,024
Molybdenum (t) ^b						

18 Lundin Mining

	2024		2025		2026	
Zinc (t)						
Neves-Corvo	120,000	- 130,000	140,000	- 150,000	140,000	- 150,000
Zinkgruvan	75,000	- 85,000	80,000	- 90,000	80,000	- 90,000
Total Zinc	195,000	- 215,000	220,000	- 240,000	220,000	- 240,000

13. BHP

2024Q1 Antamina	33.75%	1.8409	22%
2024		8.5-10.5	

19 BHP

Production				
Quarter ended				
Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
23,612	38,822	35,669	33,475	18,409

14 South32

2024Q1	1.43	13.5%
2024	6.2	11

21

	2023	2024Q1	Q1	2024
	91.85	20.56	0.15%	90-95
Teck	64.4	15.98	10.4%	56.5-63
Nexa	33.3	8.7	16.3%	32.3-38.1
	131.8	33.2	-8.5%	132.2-136.3
MMG	20.35	5.92	93.3%	22.5-25
Bol i den	19.54	3.97	-35.2%	
Newmont	10.44	5.8		

22 2024

		2024
Ki pushi		5
		0.5
Ozernoye		5
Bowdens Silver		3

2700 / 20 / SMM 6

273
021-68559999
021-68550055

158 305 307
021-68400688

1072 2104A 2105
0755-82874655

68 B2 1302
025-57910813

1287 A906
0562-5819717

7 1002
0553-5111762

69 1201
0371-65613449

67 3 17 4
0411-84803386

9 1 12 1205
0571-89700168



