

Production Statistics

2012 Production Guidance

Copper	55,000 - 61,000 tonnes 32,600 tonnes attributable share from Tenke
Zinc	112,000 – 129,000 tonnes
Lead	35,500 - 41,000 tonnes
Nickel	500 - 1000 tonnes

	Q1 2012	Year End 2011	Year End 2010	Year End 2009
Mined Ore (tonnes)				
Neves-Corvo Copper	644,000	3,126,005	2,537,927	2,509,460
Neves-Corvo Zinc	113,000	86,202	74,295	-
Neves-Corvo Total	757,000	3,212,207	2,612,222	2,509,460
Zinkgruvan Zinc	263,000	1,028,523	990,657	990,655
Zinkgruvan Copper	27,000	103,349	33,640	-
Zinkgruvan Total	290,000	1,131,872	1,024,297	990,655
Galmoy	79,000	302,446	139,681	172,903
Aguablanca	-	24,289	1,349,336	1,441,903
	1,126,000	4,670,811	5,125,536	5,114,921

	Q1 2012	Year End 2011	Year End 2010	Year End 2009
Milled Ore (tonnes)				
Neves-Corvo Copper	633,000	3,197,783	2,499,563	2,569,603
Neves-Corvo Zinc	123,000	63,074	100,331	-
Neves-Corvo Total	756,000	3,260,857	2,599,894	2,569,603
Zinkgruvan Zinc	287,000	999,280	995,884	1,028,234
Zinkgruvan Copper	19,000	109,666	27,296	-
Galmoy	-	-	-	190,871

Aguablanca	-	-	1,435,177	1,912,675
	1,062,000	4,369,803	5,058,251	5,701,383

	Q1 2012	Year End 2011	Year End 2010	Year End 2009
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Head Grade

Copper

Neves-Corvo	2.9%	2.7%	3.4%	3.9%
Zinkgruvan	3.0%	1.8%	2.2%	-
Aguablanca	-	-	0.4%	0.4%

Zinc

Neves-Corvo	7.6%	-	5.7%	-
Zinkgruvan	7.7%	8.2%	8.0%	7.5%
Galmoy	17.3%	22.6%	22.0%	17.7%

Lead

Zinkgruvan	4.3%	4.0%	4.4%	4.1%
Galmoy	5.4%	7.5%	7.4%	5.0%

Nickel

Aguablanca	-	-	0.5%	0.5%
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	Q1 2012	Year End 2011	Year End 2010	Year End 2009
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Recovery

Copper

Neves-Corvo	91.0%	85.0%	86.0%	86.0%
Zinkgruvan	93.0%	90%	90.0%	-
Aguablanca	-	-	93.0%	90.0%

Zinc

Neves-Corvo	69.0%	-	73.0%	-
Zinkgruvan	92.0%	92.0%	91.0%	92.0%
Galmoy	-	-	-	82.0%

Lead

Zinkgruvan	84.0%	82.0%	84.0%	85.0%
Galmoy	-	-	-	68.0%
Nickel				
Aguablanca	-	-	82.0%	77.0%
	Q1 2012	Year End 2011	Year End 2010	Year End 2009
Concentrate Grade				
Copper				
Neves-Corvo	24.0%	24.4%	24.2%	24.8%
Zinkgruvan	25.7%	25.2%	24.0%	
Aguablanca	-	-	6.1%	5.9%
Zinc				
Neves-Corvo	47.3%	-	44.5%	-
Zinkgruvan	53.0%	52.6%	52.7%	52.6%
Galmoy	-	-	-	52.3%
Lead				
Zinkgruvan	74.9%	74.8%	74.9%	74.4%
Galmoy	-	-	-	68.0%
Nickel				
Aguablanca	-	-	6.8%	6.8%
	Q1 2012	Year End 2011	Year End 2010	Year End 2009
Metal contained in concentrate				
Copper (tonnes)				
Neves-Corvo	16,609	74,109	74,011	86,462
Zinkgruvan	536	1,768	540	-
Aguablanca	-	-	5,484	6,989
	17,145	75,877	80,035	93,451
Zinc (tonnes)				
Neves-Corvo	7,020	4,227	6,422	501

Zinkgruvan	20,431	75,147	72,206	70,968
Galmoy	6,292	32,071	11,501	28,312
	33,743	111,445	90,129	99,781
Lead (tonnes)				
Zinkgruvan	10,348	32,339	36,636	36,18
Galmoy	1,418	8,791	2,932	6,715
	11,766	41,130	39,568	42,898
Nickel (tonnes)				
Aguablanca	-	-	6,296	8,029
Silver (ounces)				
Zinkgruvan	641,813	1,690,863	1,800,827	1,861,029
Galmoy	-	-	-	56,044
Neves-Corvo	261,251	901,085	725,260	722,501
	903,064	2,591,948	2,526,087	2,639,574