

2010 Production Guidance

Copper	85,500 tonnes + 28,500 tonnes attributable share from Tenke
Zinc	95,000 tonnes
Lead	40,000 tonnes
Nickel	7,500 tonnes

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Mined Ore (tonnes)					
Neves-Corvo Copper	481,300	2,509,460	2,395,516	2,184,205	1,957,505
Neves-Corvo Zinc	17,753	-	407,046	399,003	155,715
Neves-Corvo Total	499,053	2,509,460	2,802,562	2,583,208	2,107,272
Zinkgruvan Zinc	238,456				
Zinkgruvan Copper	3,228				
Zinkgruvan Total	241,684	990,655	900,387	860,240	787,889
Galmoy	14,052	172,903	494,860	453,444	605,438
Storliden	-	-	154,404	276,898	346,652
Aguablanca	397,410	1,441,903	1,794,089	1,707,330	
Aljustrel	-	-	883,141	161,387	
		5,114,921	7,029,443	6,042,395	5,397,688

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Milled Ore (tonnes)					
Neves-Corvo Copper	470,797	2,569,603	2,409,966	2,180,764	1,946,852
Neves-Corvo Zinc	42,865	-	398,985	396,719	147,675
Neves-Corvo Total	513,662	2,569,603	2,808,951	2,577,483	2,094,527
Zinkgruvan	226,000	1,028,234	895,024	875,556	787,003
Galmoy	-	190,871	496,953	446,908	616,536
Storliden	-	-	172,106	258,905	362,316
Aguablanca	446,891	1,912,675	1,825,212	1,668,959	1,468,800
Aljustrel	-	-	1,002,379	11,399	
		5,701,383	6,998,535	5,839,210	5,329,182

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Head Grade					
Copper					
Neves-Corvo	2.8%	3.9%	4.3%	4.8%	4.6%
Storliden	-	-	2.8%	1.6%	3.2%
Aguablanca	0.4%	0.4%	0.4%	0.4%	0.5%
Zinc					
Neves-Corvo	4.6%	-	7.3%	7.8%	8.4%
Zinkgruvan	8.2%	7.5%	7.9%	8.3%	10.3%
Galmoy	21.52%	17.7%	13.6%	12.4%	11.8%
Storliden	-	-	4.8%	5.9%	8.5%
Aljustrel	-	-	3.9%	-	-
Lead					
Zinkgruvan	4.3%	4.1%	4.3%	4.4%	4.6%
Galmoy	6.0%	5.0%	3.5%	3.4%	3.2%
Nickel					
Aguablanca	0.6%	0.5%	0.6%	0.5%	0.6%

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Recovery					
Copper					
Neves-Corvo	86.0%	86.0%	85.7%	86.0%	88.0%
Storliden	-	-	90.6%	91.0%	91.0%
Aguablanca	92.0%	90.0%	93.2%	92.0%	90.0%
Zinc					
Neves-Corvo	66.0%	-	78.0%	78.0%	60.0%
Zinkgruvan	92.0%	92.0%	93.5%	94.0%	94.0%
Galmoy	-	82.0%	83.3%	82.0%	83.0%
Storliden	-	-	91.7%	92.0%	91.0%
Aljustrel	-	-	41.5%	37.0%	
Lead					
Zinkgruvan	84.0%	85.0%	86.2%	88.0%	88.0%
Galmoy	-	68.0%	66.8%	72.0%	67.0%
Nickel					
Aguablanca	82.0%	77.0%	80.2%	76.0%	72.0%

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Concentrate Grade					
Copper					
Neves-Corvo	24.4%	24.8%	24.3%	22.9%	24.7%
Storliden	-	-	29.0%	29.0%	29.4%
Aguablanca	5.4%	5.9%	6.2%	6.9%	6.8%
Zinc					
Neves-Corvo	41.9%	-	49.1%	48.9%	49.1%
Zinkgruvan	53.5%	52.6%	53.2%	54.0%	54.0%
Galmoy	-	52.3%	52.5%	52.0%	51.8%
Storliden	-	-	53.9%	55.1%	54.5%
Aljustrel	-	-	46.8%	39.0%	
Lead					
Zinkgruvan	74.3%	74.4%	76.7%	76.1%	75.0%
Galmoy	-	68.0%	65.4%	65.4%	63.5%
Nickel					
Aguablanca	7.1%	6.8%	7.0%	7.3%	6.6%

	Q1 2010	Year End 2009	Year End 2008	Year End 2007	Year End 2006
Metal contained in concentrate					
Copper (tonnes)					
Neves-Corvo	11,211	86,462	89,026	90,182	78,576
Storliden	-	-	1,847	3,870	10,642
Aguablanca	1,633	6,989	7,071	6,281	6,616
		93,451	97,944	100,333	95,834
Zinc (tonnes)					
Neves-Corvo	1,842	501	22,567	24,163	7,505
Zinkgruvan	17,120	70,968	65,631	68,441	75,909
Galmoy	-	28,312	55,952	45,282	60,055
Storliden	-	-	7,007	13,944	27,824
Aljustrel	-	-	16,687	190	
		99,781	166,482	152,020	171,293
Lead (tonnes)					
Zinkgruvan	8,107	36,18	33,075	33,580	31,850
Galmoy	-	6,715	11,724	10,980	13,256
		42,898	44,799	44,560	45,106
Nickel (tonnes)					
Aguablanca	2,156	8,029	8,136	6,630	6,398
Silver (ounces)					
Zinkgruvan	386,990	1,861,029	1,694,566	1,756,074	1,760,907
Galmoy	-	56,044	134,120	129,276	131,797
Neves-Corvo	122,889	722,501	926,740	852,448	645,521
		2,639,574	2,755,426	2,737,798	2,538,225