

PRESS RELEASE

QUARTERLY INFORMATION AS AT JUNE 30, 2019

- ▼ Improvement in underlying fundamentals with a 35% increase in production
- ▼ Completion of Haldes dike treatment plant

Q2 2019 SALES DATA

IN MDH	Q2 2018	Q2 2019	H1 2018	H1 2019
Chiffre d'affaires	163	250	344	424

Significant increase in turnover at the end of June 2019 to reach 424 MDH (up 23%) compared to the first half of 2018 following a 35% increase in production albeit partially held back by the drop in silver prices.

This major increase in production has been driven by development of operations at SMI.

H1 2019 BALANCE SHEET DATA

IN MDH	31.12.18	30.6.19
Net debt	23	-5

Net debt stood at -5 MDH a reduction of 28MDH thanks to the solid first half performance.

IN MDH	Q2 2018	Q2 2019	H1 2018	H1 2019
CAPEX	62	74	121	161

CAPEX totaled 161 MDH of which 64 MDH relates to the final stages of the construction of treatment facilities.

MAIN H1 2019 ACHIEVEMENTS

The construction of the Haldes dike treatment plant was completed in the first half. The objective is to treat around 300 KTTV of minerals per annum. Following production of the first ingots, full run rate is planned for July 2019.