

## PRESS RELEASE

QUARTERLY INFORMATION AS AT 31<sup>ST</sup> DECEMBER 2019

- Strong growth in turnover in Q4 2019
- Continued investment momentum in infrastructure and research, and extension of Haldes dike treatment plant

### SALES ACTIVITY: Q4 2019

In MDH	Q4		FULL YEAR	
	2018	2019	2018	2019
Turnover	171	219	678	852

Turnover at SMI grew strongly in Q4 2019, up 28% to 219 MDH compared to Q4 2018. This was driven by a 17% increase in production volumes coupled with the rise in silver prices.

For the full year, turnover totaled 852 MDH on the back of an 18% increase in volumes sold supported by a 3% rise in silver prices. This represents an increase of 26% on the prior year.

### BALANCE SHEET INDICATORS: Q4 2019

In MDH	Q4		FULL YEAR	
	2018	2019	2018	2019
CAPEX	117	60	311	274

Capital Expenditure in 2019 totaled 274 MDH and was focused on infrastructure, research and the dike treatment plant extension.

In MDH	31 12 2018	31 12 2019
Net debt	24	3

Net debt was significantly reduced in 2019 down from 21 MDH to 3 MDH following the efforts to improve productivity and optimise costs.

### KEY ACHIEVEMENTS IN 2019

- Completion of the Haldes dike treatment plant at the Imiter mine to produce 30 to 40 MT of silver p.a.
- The improvement in fundamentals enabled a 23% increase in production.