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五礦資源有限公司
MINMETALS RESOURCES LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

MINERALS AND METALS GROUP ("MMG")
MINERAL RESOURCES AND ORE RESERVES STATEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The board of directors (the "**Board**") of Minmetals Resources Limited (the "**Company**") is pleased to report the Minerals and Metals Group ("**MMG**")'s updated Mineral Resources and Ore Reserves Statement as at 30 June 2011.

Highlights

The highlights of the Mineral Resources and Ore Reserves Statement include:

1. MMG Mineral Resources (contained metal) as at 30 June 2011 are estimated to contain 16.4 million tonnes of zinc, 3.3 million tonnes of copper, 2.8 million tonnes of lead, 334.3 million ounces of silver, 7.4 million ounces of gold and 0.26 million tonnes of nickel. In general, all Mineral Resources, except zinc, have increased since the June 2010 estimate predominantly due to exploration success.
2. MMG Ore Reserves (contained metal) as at 30 June 2011 are estimated to contain 8.1 Mt zinc, 0.9 Mt copper, 1.3 Mt lead, 102.4 million ounces silver and 0.6 million ounces gold. The total Ore Reserve estimate for June 2011 represents a significant increase in zinc (103.9%), lead (126.1%) and silver (108.2%), a minor increase in gold (1.1%) and a decrease in copper (-6.1%) compared with the June 2010 estimate. Gains in Ore Reserves are mostly due to the inclusion of the Dugald River Ore Reserve for the first time.

Additional contributions are due to the conversion of exploration results to Mineral Resources partly offsetting mining depletion.

The Mineral Resources and Ore Reserves Statement was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (JORC Code, 2004 Edition) and the Mineral Resources reported are inclusive of Ore Reserves. A copy of the Mineral Resources and Ore Reserves Statement is annexed.

By order of the Board
Minmetals Resources Limited
Andrew Gordon Michelmore
CEO and Executive Director

Hong Kong, 12 December 2011

As at the date of this announcement, the Board comprises eleven directors, of which four are executive directors, namely Mr. Hao Chuanfu (Vice Chairman), Mr. Andrew Gordon Michelmore, Mr. David Mark Lamont and Mr. Li Liangang; four are non-executive directors, namely Mr. Wang Lixin (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing and Mr. Gao Xiaoyu; and three are independent non-executive directors, namely Mr. Loong Ping Kwan, Dr. Peter William Cassidy and Mr. Anthony Charles Larkin.

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MMG Mineral Resources and Ore Reserves Statement

as at 30 June 2011

Minerals and Metals Group (MMG) are members of the Minmetals Resources Limited group of companies (HKEX Stock Code: 1208)

APPROVALS PAGE

	Mel Palancian	GM Technical Services	14/10/11
Signature	**Name**	**Position**	**Date**
	Jared Broome	Manager Geology	14/10/11
Signature	**Name**	**Position**	**Date**

The above signed endorse and approve this Mineral Resource & Ore Reserve Statement.

EXECUTIVE SUMMARY

The Mineral Resource and Ore Reserve tables provide a breakdown of the estimates. Mineral Resources are inclusive of Ore Reserves. Mineral Resources and Ore Reserves have been prepared according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, which is the JORC Code, 2004 Edition.

MMG Mineral Resources (contained metal) as at 30 June 2011 are estimated to contain 16.4 million tonnes of zinc, 3.3 million tonnes of copper, 2.8 million tonnes of lead, 334.3 million ounces of silver, 7.4 million ounces of gold and 0.26 million tonnes of nickel. In general, all Mineral Resources, except zinc, have increased since the June 2010 estimate predominantly due to exploration success.

MMG Ore Reserves (contained metal) as at 30 June 2011 are estimated to contain 8.1 Mt zinc, 0.9 Mt copper, 1.3 Mt lead, 102.4 million ounces silver and 0.6 million ounces gold. The total Ore Reserve estimate for June 2011 represents a significant increase in zinc (103.9%), lead (126.1%) and silver (108.2%), a minor increase in gold (1.1%) and a decrease in copper (-6.1%) compared with the June 2010 estimate. Gains in Ore Reserves are mostly due to the inclusion of the Dugald River Ore Reserve for the first time. Additional contributions are due to the conversion of exploration results to Mineral Resources partly offsetting mining depletion.

Note: Numbers in brackets within this report do not imply negative values.

1 MINERAL RESOURCES

Mineral Resources are tabulated by classification category for each mineral deposit or operation at the end of this statement.

Mineral Resource additions exceeded mining depletion at Rosebery and Sepon Au and partly offset mining depletion at Golden Grove. Century and Sepon Cu Mineral Resources have decreased in line with mining depletion. Additions at Rosebery have come from the discovery of mineralisation in several lenses including J South, U, X and Z. Sepon Au Mineral Resources increased with the discovery of the Tongpiang, Houay Bang and Houay Poung deposits, and the re-estimation of primary gold mineralisation at other deposits. Golden Grove Mineral Resource increases have come from discovery of mineralisation within the Gossan Valley/Felix and Tryall deposits. Avebury Mineral Resource has increased with the extension of East Avebury and Viking Deep deposits.

Changes in Mineral Resources are shown in absolute and percentage terms for all deposits or operations and in total within the following tables.

Total MMG Resources (Contained Metal) *

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		1.5		22.1	4.6	
Century	3.7		0.6	42.4		
Dugald River	6.6	0.1	1.0	61.9	0.0	
Golden Grove	1.2	0.9	0.1	42.1	0.9	
Rosebery	2.4	0.1	0.8	93.6	1.3	
Avebury						0.26
High Lake	0.6	0.4	0.1	38.7	0.5	
Izok Lake	1.9	0.4	0.2	33.5		
Total Resources	16.4	3.3	2.8	334.3	7.4	0.26

* Details of Mineral Resources are tabulated and documented in the MMG Resources and Reserves Statement at 30 June 2011.

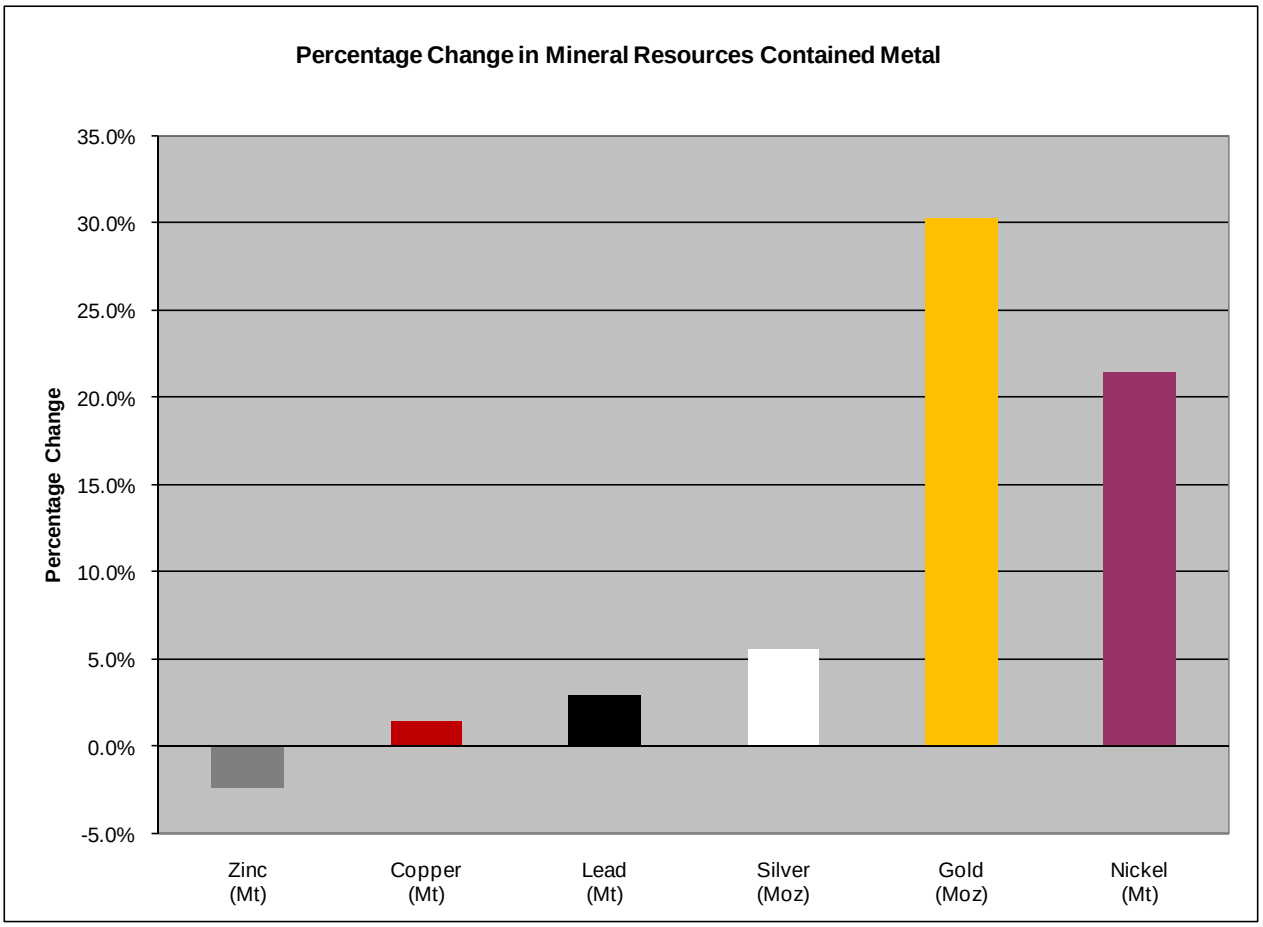
Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Contained metal does not imply recovery.

Absolute Change in Mineral Resource (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		-0.09		7.76	1.44	
Century	-0.75		-0.06	-2.62		
Dugald River						
Golden Grove	-0.03	0.11	-0.01	-2.89	0.02	
Rosebery	0.38	0.03	0.14	15.49	0.26	
Avebury						0.05
High Lake						
Izok Lake						
Total Resources	-0.40	0.05	0.08	17.58	1.72	0.05

Percentage Change in Mineral Resources (Contained Metal)						
	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		-5.6%		54.0%	45.8%	
Century	-17.0%		-9.1%	-5.8%		
Dugald River						
Golden Grove	-2.6%	13.3%	-6.1%	-6.4%	2.0%	
Rosebery	19.0%	44.6%	21.0%	19.8%	25.0%	
Avebury						21.5%
High Lake						
Izok Lake						
Total Resources	-2.4%	1.5%	2.9%	5.5%	30.3%	21.5%



2 ORE RESERVES

Ore Reserves are tabulated by classification category for each operation or project at the end of this statement.

Minerals and Metals Group Ore Reserves (contained metal) increased for zinc (103.9%), lead (126.1%), silver (108.2%) and gold (1.1%) and decreased for copper (-6.1%) from the June 2010 statement. Ore Reserves have increased significantly with the inclusion of the Dulgald River Ore Reserve in the MMG statement.

Ore Reserve tonnage reconciliation between 2010 and 2011 indicates an overall ore tonnage reduction of 11.2Mt due to mill processing at all sites being offset by added Ore Reserves tonnage at Sepon Au (2.0Mt), Century (0.9Mt), Golden Grove (4.2Mt) and Rosebery (1.4Mt), with a reduction of 1.6Mt for Sepon Cu.

Total MMG Reserves (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		0.7		0.9	0.2
Century	2.5		0.3	15.5	
Golden Grove	0.1	0.2	0.0	5.2	0.1
Rosebery	0.7	0.0	0.2	27.5	0.4
Dugald River	4.8		0.8	53.2	
Total Reserves	8.1	0.9	1.3	102.4	0.6

* Details of Ore Reserves are tabulated and documented in the MMG Resources and Reserves Statement at 30 June 2011.

Significant figures do not imply precision. Figures are rounded according to JORC guidelines

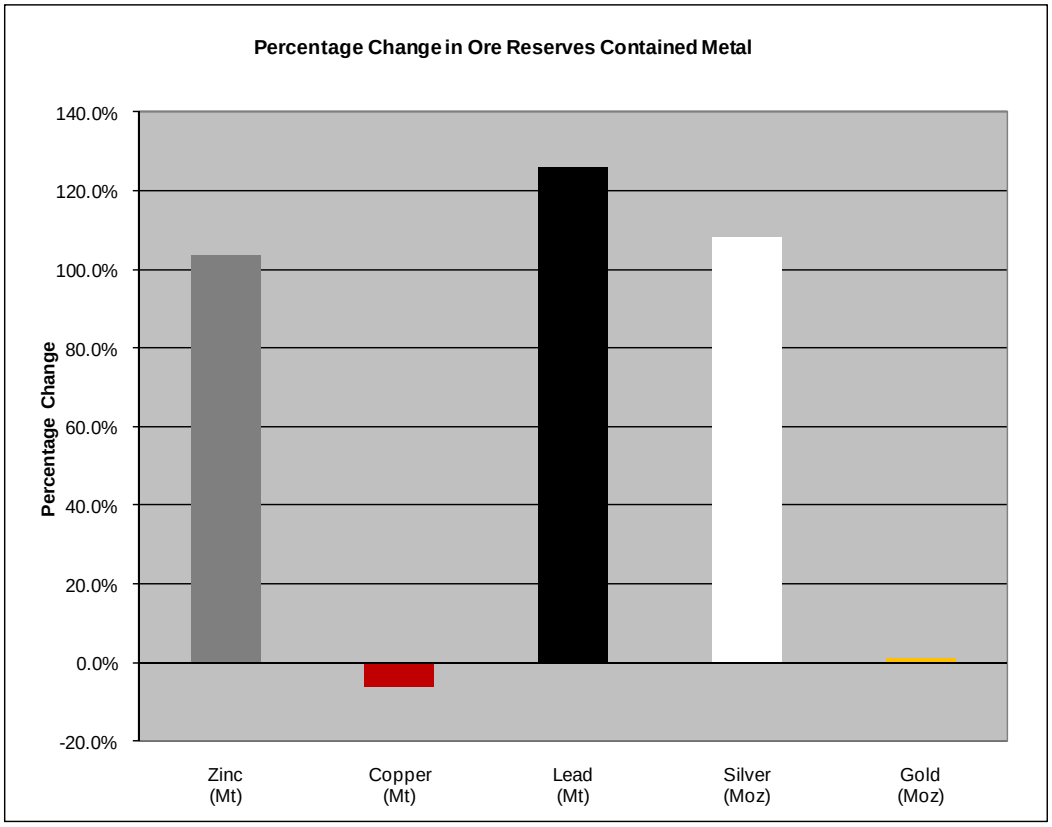
Contained metal does not imply recovery

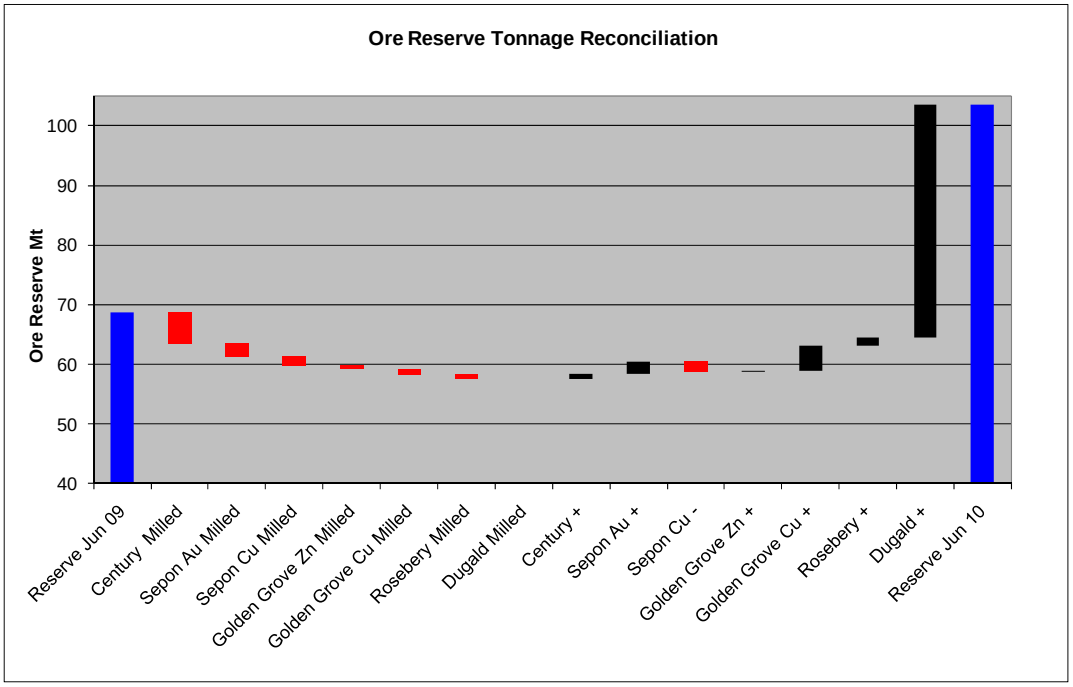
Absolute Change in Ore Reserve (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		-0.12		0.15	-0.04
Century	-0.61		-0.05	-2.03	
Golden Grove	-0.05	0.06	0.00	0.40	0.01
Rosebery	0.00	0.00	0.01	1.46	0.04
Dugald River	4.78		0.76	53.23	
Total Reserves	4.12	-0.06	0.71	53.21	0.01

Percentage Change in Ore Reserves (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		-14.0%		19.5%	-20.4%
Century	-19.4%		-16.2%	-11.5%	
Golden Grove	-27.2%	41.5%	-19.8%	8.4%	9.1%
Rosebery	-0.5%	-9.5%	3.0%	5.6%	11.5%
Dugald River					
Total Reserves	103.9%	-6.1%	126.1%	108.2%	1.1%


Percentage Change in Ore Reserves Contained Metal
Percentage Change
140.0%
120.0%
100.0%
80.0%
60.0%
40.0%
20.0%
0.0%
-20.0%
Zinc (Mt)
Copper (Mt)
Lead (Mt)
Silver (Moz)
Gold (Moz)


Ore Reserve Tonnage Reconciliation
Ore Reserve Mt
100
90
80
70
60
50
40
Reserve Jun 09
Century Milled
Sepon Au Milled
Sepon Cu Milled
Golden Grove Zn Milled
Golden Grove Cu Milled
Rosebery Milled
Dugald Milled
Century +
Sepon Au +
Sepon Cu -
Golden Grove Zn +
Golden Grove Cu +
Rosebery +
Dugald +
Reserve Jun 10

3 MINERAL RESOURCES AS AT 30 JUNE 2011

Sepon Mineral Resources

COPPER (0.5% Cu cut-off grade) GOLD Oxide and Partial Oxide (0.5g/t Au cut-off grade) Primary (1.0g/t Au cut-off grade)	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Contained Metal Copper ('000 t)	Gold (Moz)	Silver (Moz)
Supergene Copper[1]							
Measured	15.1	3.1	-	-	462.0	-	-
Indicated	21.9	2.4	-	-	528.8	-	-
Inferred	18.8	1.4	-	-	269.4	-	-
Total	**55.7**	**2.3**	**-**	**-**	**1,260.2**	**-**	**-**
Primary Copper[1]							
Measured	1.7	1.6	0.2	7	26.4	0.0	0.4
Indicated	1.1	1.5	0.2	7	16.2	0.0	0.2
Inferred	21.7	0.8	0.2	5	162.5	0.1	3.5
Total	**24.4**	**0.8**	**0.2**	**5**	**205.1**	**0.2**	**4.1**
Oxide Gold[2]							
Measured	4.2	-	1.7	7	-	0.2	1.0
Indicated	8.6	-	1.1	6	-	0.3	1.7
Inferred	4.1	-	1.0	4	-	0.1	0.5
Total	**16.9**	**-**	**1.2**	**6**	**-**	**0.7**	**3.2**
Partial Oxide Gold[2]							
Measured	2.7	-	2.8	13	-	0.2	1.1
Indicated	4.4	-	1.3	9	-	0.2	1.3
Inferred	1.9	-	1.3	5	-	0.1	0.3
Total	**9.0**	**-**	**1.7**	**9**	**-**	**0.5**	**2.7**
Primary Gold[2]							
Measured	2.7	-	2.9	9	-	0.3	0.8
Indicated	29.1	-	2.5	9	-	2.3	8.7
Inferred	13.6	-	1.5	6	-	0.7	2.6
Total	**45.4**	**-**	**2.2**	**8**	**-**	**3.2**	**12.1**
Total Resources					**1,465.3**	**4.6**	**22.1**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
1. Kerrin Allwood (Member of AusIMM, employee of Geomodelling Ltd)
2. Jared Broome (Fellow of AusIMM, employee of MMG)

MINERAL RESOURCE AND ORE RESERVE STATEMENT
JUNE 2011

Century Mineral Resources

Century and East Block 3.5% Zn cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
Century[1]							
Measured	22.5	11.6	1.6	39	2,610.0	360.0	28.5
Indicated	8.5	11.2	1.6	36	952.0	136.0	9.9
Inferred	0.1	7.7	1.0	39	7.7	1.0	0.1
Total	**31.1**	**11.5**	**1.6**	**39**	**3,569.7**	**497.0**	**38.6**
Century East Block[1]							
Measured	-	-	-	-	-	-	-
Indicated	0.2	12.8	1.1	49	25.6	2.2	0.3
Inferred	0.2	12.7	1.1	55	25.4	2.2	0.4
Total	**0.4**	**12.8**	**1.1**	**52**	**51.0**	**4.4**	**0.7**
Silver King[2] **3.5% Pb cut-off grade**							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	0.7	5.2	15.1	143	35.6	103.3	3.1
Total	**0.7**	**5.2**	**15.1**	**143**	**35.6**	**103.3**	**3.1**
Total Resources					**3,656.3**	**604.7**	**42.4**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
1. Mike Smith (Member of AusIMM, employee of MMG)
2. Peter Carolan (Member of AusIMM, employee of MMG) &
Glenn Patterson-Kane (Member of AIG, former employee of MMG)

Dugald River Mineral Resources

Zinc 6% Zn cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Measured	20.6	13.1	-	1.9	56	-	2,698.6	-	391.4	37.1	-
Indicated	23.0	12.6	-	2.0	28	-	2,898.0	-	460.0	20.7	-
Inferred	9.4	10.7	-	1.4	14	-	1,005.8	-	131.6	4.1	-
Total	**53.0**	**12.5**	**-**	**1.9**	**36**	**-**	**6,602.4**	**-**	**983.0**	**61.9**	**-**
Copper **1% Cu cut-off grade**											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	4.4	-	1.8	-	-	0.2	-	79.2	-	-	0.0
Total	**4.4**	**-**	**1.8**	**-**	**-**	**0.2**	**-**	**79.2**	**-**	**-**	**0.0**
Total Resources							**6,602.4**	**79.2**	**983.0**	**61.9**	**0.0**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
Peter Carolan (Member of AusIMM, employee of MMG)

MINERAL RESOURCE AND ORE RESERVE STATEMENT
JUNE 2011

Golden Grove Mineral Resources

Cut-off grade for the primary zinc & copper Resources is based on the Nett Smelter Return value of AUD 70 per tonne	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Copper[1]											
Measured	14.1	0.6	2.6	0.0	19	0.5	80.5	372.2	7.0	8.5	0.2
Indicated	4.3	0.3	2.4	0.0	15	0.3	13.3	104.9	1.4	2.1	0.0
Inferred	10.7	0.5	2.8	0.0	21	0.5	55.8	297.8	2.3	7.4	0.2
Total	**29.2**	**0.5**	**2.7**	**0.0**	**19**	**0.5**	**149.6**	**775.0**	**10.7**	**17.9**	**0.5**
Oxide Copper[2] **0.5% Cu cut-off grade**											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	4.8	-	2.0	-	-	-	-	96.0	-	-	-
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total	**4.8**	**-**	**2.0**	**-**	**-**	**-**	**-**	**96.0**	**-**	**-**	**-**
Zinc[1]											
Measured	4.3	13.0	0.4	1.3	96	1.4	560.9	16.6	56.4	13.4	0.2
Indicated	0.5	10.4	0.3	1.3	81	1.2	56.1	1.5	6.9	1.4	0.0
Inferred	4.7	10.3	0.5	0.5	38	0.9	480.6	25.1	22.9	5.8	0.1
Total	**9.5**	**11.5**	**0.5**	**0.9**	**67**	**1.2**	**1,097.6**	**43.2**	**86.2**	**20.6**	**0.4**
Oxide Gold[1] **1g/t Au cut-off grade**											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	1.1	-	-	-	100	3.2	-	-	-	3.6	0.1
Total	**1.1**	**-**	**-**	**-**	**100**	**3.2**	**-**	**-**	**-**	**3.6**	**0.1**
Total Resources							**1,247.2**	**914.2**	**96.9**	**42.1**	**0.9**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
1. Chevaun Gellie (Member of AIG, employee of MMG)
2. Jared Broome (Fellow of AusIMM, employee of MMG)

Rosebery Mineral Resources

Cut-off grade is based on metallurgically recoverable total metal units (TMU), expressed as a dollar value (AUD 125 per tonne)	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Rosebery											
Measured	9.7	12.3	0.5	3.7	128	1.9	1,194.7	49.6	362.5	40.2	0.6
Indicated	5.9	10.0	0.3	3.2	107	1.5	584.8	18.4	187.6	20.2	0.3
Inferred	7.9	7.6	0.2	3.3	114	1.4	598.2	19.1	264.2	29.0	0.4
Total	**23.5**	**10.1**	**0.4**	**3.5**	**118**	**1.6**	**2,377.7**	**87.1**	**814.3**	**89.4**	**1.2**
South Hercules											
Measured	1.0	3.1	0.1	1.5	133.0	2.4	30.3	1.0	14.7	4.2	0.1
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total	**1.0**	**3.1**	**0.1**	**1.5**	**133.0**	**2.4**	**30.3**	**1.0**	**14.7**	**4.2**	**0.1**
Total Resources							**2,408.0**	**88.0**	**829.0**	**93.6**	**1.3**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
Clifton McGilvray (Member of AusIMM, employee of MMG) &
Stuart Dawes (Member of AusIMM, employee of MMG)

Avebury Mineral Resources

0.4% Ni cut-off grade	Tonnes (Mt)	Nickel grade (% Ni)	Contained Metal Nickel ('000 t)
Measured	3.8	1.1	42.5
Indicated	4.9	0.9	45.7
Inferred	20.7	0.8	171.3
Total Resources	**29.3**	**0.9**	**259.4**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Mineral Resource stated as total Ni, which includes sulphide and silicate phases.

Competent Person:
Peter Carolan (Member of AusIMM, employee of MMG)

High Lake Mineral Resources

2% Cu equivalent cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	17.2	3.4	2.3	0.3	70	1.0	576.2	387.0	53.3	38.7	0.5
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total Resources	**17.2**	**3.4**	**2.3**	**0.3**	**70**	**1.0**	**576.2**	**387.0**	**53.3**	**38.7**	**0.5**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
George H. Wahl (Member Association of Professional Geoscientists of Ontario, employee of G. H. Walh Associates)

Izok Lake Mineral Resources

2% Zn equivalent cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	14.4	12.9	2.5	1.3	71	1,863.5	361.5	184.3	32.9
Inferred	0.4	6.4	3.8	0.3	54	23.6	14.0	1.0	0.6
Total Resources	**14.8**	**12.8**	**2.5**	**1.3**	**71**	**1,887.1**	**375.5**	**185.3**	**33.5**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
Tim Maunula (Member Association of Professional Geoscientists of Ontario, employee of Wardrop Engineering)

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4 ORE RESERVES AS AT 30 JUNE 2011

Sepon Ore Reserves

	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Contained Metal Copper ('000 t)	Contained Metal Gold (Moz)	Contained Metal Silver (Moz)
Sepon Gold Deposits							
Proved	2.0	-	0.9	5	-	0.1	0.3
Probable	2.7	-	1.1	7	-	0.1	0.6
Total	**4.7**	**-**	**1.0**	**6**	**-**	**0.2**	**0.9**
Sepon Copper Deposits							
Proved	10.9	3.8	-	-	409.0	-	-
Probable	7.9	4.0	-	-	312.8	-	-
Total	**18.7**	**3.9**	**-**	**-**	**721.9**	**-**	**-**
Total Ore Reserves					**721.9**	**0.2**	**0.9**

Cut-off grades for gold deposits range from 0.39 to 0.47 g/t Au based on metallurgical recovery and haulage distance using a gold price of US$1300/oz.
Cut-off grades for copper deposits range from 1.07 to 3.78% Cu based on metallurgical recovery and haulage distance using a US$3/lb Cu price.

Competent Person:
Olivier Varaud (Member of AusIMM, employee of MMG)

Century Ore Reserves

	Tonnes (Mt)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Silver Grade (g/t Ag)	Contained Metal Zinc ('000 t)	Contained Metal Lead ('000 t)	Contained Metal Silver (Moz)
Proved	17.4	10.2	1.1	20	**1780.5**	**190.9**	**11.1**
Probable	7.4	9.9	1.1	19	**735.6**	**82.0**	**4.4**
Total Ore Reserves	24.8	10.1	1.1	19	**2516.0**	**272.9**	**15.5**

Cut-off grade based zinc equivalent grade of 3.9%, using a zinc price of US$2,340/t, lead price of US$2,330/t, silver price of US$19/oz and 0.86 exchange rate.

Competent Person:
Mel Palancian (Member of AusIMM, employee of MMG)

MINERAL RESOURCE AND ORE RESERVE STATEMENT
JUNE 2011

Golden Grove Ore Reserves

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Zinc[1]											
Proved	0.9	11.0	0.4	1.5	83	1.5	**97.9**	**3.6**	**12.9**	**2.4**	**0.0**
Probable	0.2	7.9	0.4	1.3	77	1.2	**13.4**	**0.7**	**2.1**	**0.4**	**0.0**
Total	**1.1**	10.5	0.4	1.4	82	1.4	**111.3**	**4.2**	**15.0**	**2.8**	**0.0**
Primary Copper[1]											
Proved	3.9	0.3	2.4	-	15	0.4	**11.8**	**94.7**	**-**	**1.9**	**0.1**
Probable	1.3	0.2	2.3	-	12	0.3	**2.5**	**29.1**	**-**	**0.5**	**0.0**
Total	**5.2**	0.3	2.4	-	14	0.4	**14.4**	**123.8**	**-**	**2.4**	**0.1**
Oxide Copper Open Pit[2]											
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	3.0	-	2.4	-	-	-	-	**71.2**	-	-	-
Total	**3.0**	-	2.4	-	-	-	-	**71.2**	-	-	-
Total Ore Reserves							**125.7**	**199.2**	**15.0**	**5.2**	**0.1**

Cut-off grade based on Nett Smelter Return value of A$100/t, using a copper price of US$3.00/lb, zinc price of US$1.00/lb, lead price of US$0.95/lb, silver price of $17/oz, gold price of US$1000/oz and 0.84 exchange rate.

Competent Persons:

1. Wayne Ghavalas (Member of AusIMM, employee of MMG)
2. Angus Henderson (Member of AusIMM, employee of MMG)

Rosebery Ore Reserves

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Proved	4.0	11.1	0.3	3.5	125	1.7	**444.0**	**12.0**	**138.0**	**16.1**	**0.2**
Probable	2.6	8.7	0.2	3.4	137	1.6	**226.2**	**5.2**	**87.1**	**11.5**	**0.1**
Total Ore Reserves	6.6	10.2	0.3	3.4	130	1.7	**670.2**	**17.2**	**225.1**	**27.5**	**0.4**

Cut-off grade based on Nett Smelter Return value of A$175/t, using a copper price of US$3.00/lb, zinc price of US$1.00/lb, lead price of US$0.94/lb, silver price of $17/oz, gold price of US$1000/oz and 0.84 exchange rate.

Competent Person:

Alex Bell (Member of AusIMM, employee of MMG)

Dugald River Ore Reserves

	Tonnes (Mt)	Zinc grade (% Zn)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
Proved	19.8	12.3	1.8	52	**2435.4**	**356.4**	**33.2**
Probable	19.2	12.2	2.1	33	**2342.4**	**403.2**	**20.1**
Total Ore Reserves	39.0	12.3	1.9	42	**4777.8**	**759.6**	**53.2**

Cut-off grade based on Nett Smelter Return value of A$125/t, using a zinc price of US$1.00/lb, lead price of US$0.50/lb, silver price of $11/oz and 0.75 exchange rate.

Competent Person:

Mel Palancian (Member of AusIMM, employee of MMG)

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