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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)

QUARTERLY UPDATE – PRODUCTION
For the March Quarter 2012

The board of directors (the “**Board**”) of Minmetals Resources Limited is pleased to provide the March Quarter Production Report of the Minerals and Metals Group (“**MMG**”).

The MMG Production Report which contains production data for the March Quarter of 2012 is annexed.

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

Hong Kong, 2 May 2012

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr. Andrew Gordon Michelmore and Mr. David Mark Lamont, 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.



FIRST QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2012

	March 2012	Quarter ended March 2011	December 2011	1Q12 vs 1Q11	1Q12 vs 4Q11
Contained metal production					
ZINC CONCENTRATE (tonnes)					
Century	133,633	112,873	133,974	18%	0%
Golden Grove	10,784	19,279	12,610	-44%	-14%
Rosebery	18,190	18,987	22,298	-4%	-18%
Total	162,607	151,139	168,882	8%	-4%
COPPER CATHODE (tonnes)					
Kinsevere ¹	2,488	–	–	N/A	N/A
Sepon	19,758	18,454	20,860	7%	-5%
Total	22,246	18,454	20,860	21%	7%
COPPER CONCENTRATE (tonnes)					
Golden Grove	6,010	4,075	7,341	47%	-18%
GOLD (ounces)					
Rosebery	3,626	1,958	4,902	85%	-26%
Sepon	30,456	19,081	15,903	60%	92%
Total	34,082	21,039	20,805	62%	64%
LEAD CONCENTRATE (tonnes)					
Century	4,178	3,960	4,597	6%	-9%
Golden Grove	1,495	1,605	1,674	-7%	-11%
Rosebery	5,431	4,993	7,199	9%	-25%
Total	11,104	14,470	13,470	5%	-18%

See attached appendices for attributable product.

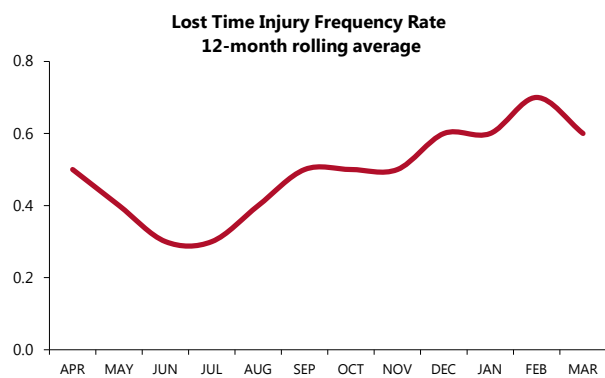
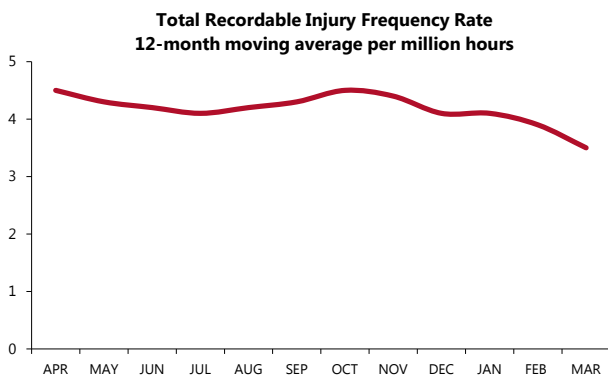
(1) Minmetals Resources acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

KEY POINTS

- A tragic incident occurred on 28 February 2012 involving a contractor and compactor resulting in a fatality at our Sepon operation in Laos.
- Successful completion of the acquisition of Anvil Mining Limited with over 98% of shares tendered into the Company's offer and the remaining shares acquired through compulsory acquisition.
- Production continues to benefit from the successful commissioning of Sepon's expanded copper plant with cathode production nearing nameplate capacity in the first quarter 2012.

- Production at Kinsevere has been impacted by sudden and unexpected network-wide power supply disruptions impacting production ramp up.
- Favourable mining conditions, excellent plant performance and high throughput rates contributed to strong operating results at Century.
- Gold production at Sepon was 92% higher than the previous quarter due to the mining of high grade ore, good plant performance and excellent recoveries.
- Annual production and C1 cost guidance maintained at all sites.

SAFETY AND HEALTH



Tragically, a fatality occurred at our Sepon operation in Laos on 28 February 2012. A contractor was fatally injured at a construction site when a compactor (mobile equipment used for civil works) experienced an uncontrolled movement. 'Stop the Job Safety' meetings were held across the Company following the incident. A thorough investigation and independent review has been completed examining the circumstances of the incident.

In the first quarter 2012 there were 15 total recordable injuries resulting in a 12-month moving average (mma) total recordable injury frequency rate (TRIFR) of 3.5 compared with 4.1 at the end of 2011. The 12mma lost time injury frequency rate (LTIFR) has remained unchanged since last quarter at a rate of 0.6. There were two lost time injuries reported in the first quarter.

ENVIRONMENT

During the quarter there were zero Significant Environmental Incidents and four environmental licence exceedences:

- Avebury reported three licence exceedences when discharge conditions for a suite of metals were elevated. This situation is recognised as an ongoing technical issue by the Tasmanian Environmental Protection Agency (EPA) based on inappropriate licence conditions. Minmetals Resources Limited (MMR) has received formal notification from the EPA recognising that these discharges are not causing additional harm to the receiving environment. MMR is working with the EPA to amend the discharge licence conditions, which is expected to remove the ongoing technical exceedence.

- Golden Grove reported a licence exceedence to the Department of Environment (DEC) when a groundwater monitoring bore returned an elevated level of Total Dissolved Solids (TDS). An independent investigation has been completed by an environmental consultant to address the situation and prevent future recurrence.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter - average			Quarter - close		
	March 2012	March 2011	December 2011	March 2012	March 2011	December 2011
Copper (US\$/t)	8,310	9,653	7,490	8,480	9,400	7,554
Gold (US\$/oz)	1,691	1,387	1,658	1,662	1,435	1,575
Lead (US\$/t)	2,093	2,605	1,983	2,021	2,720	1,980
Silver (US\$/oz)	32.63	31.88	31.82	32.43	37.87	28.18
Zinc (US\$/t)	2,025	2,397	1,897	2,003	2,319	1,828

Metal prices continued to be influenced by macro-economic factors and future prospects of global economic growth. Metal prices rallied strongly in January following positive economic news from China including stronger than expected metal imports and potential easing of their monetary policy. Global equity markets reacted positively as agreements were reached to address the Eurozone debt crisis. Metal prices then drifted lower in February and March amid fresh concerns following China reducing its growth rate forecast for 2012, continuing nervousness in Europe regarding the Greek bail-out package and disappointing US economic data all supporting the view that global economic growth would be lacklustre in 2012.

Zinc and lead market fundamentals remained subdued during the quarter, with the zinc and lead metal markets remaining in surplus. LME zinc stocks rose to their highest level since the mid 1990s however large amounts of this stock are unavailable for consumption as they are committed under long-term warehousing contracts. Lead market conditions in China are expected to improve following signs of increased demand for lead from battery producers in March.

Demand in MMR's main cathode markets within South-east Asia remained strong, boosted in particular by the recovery in production by key consuming sectors in Thailand after flooding in 2011.

PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the first quarter 2012 and the month that final average pricing will occur.

Open pricing at 31 March 2012	April 2012 pricing
Zinc (tonnes)	56,281
Copper (tonnes cathode and copper contained in concentrate)	3,991
Lead (tonnes)	6,563
Silver (ounces)	486,309
Gold (payable ounces in concentrate)	1,660

OPERATIONS REVIEW

CENTURY

Contained metal production	Quarter ended			1Q12	1Q12
	March 2012	March 2011	December 2011	vs 1Q11	vs 4Q11
Zinc concentrate (tonnes)	133,633	112,873	133,974	18%	0%
Lead concentrate (tonnes)	4,178	3,960	4,597	6%	-9%

Ore milled was 6% above the fourth quarter 2011 despite ore mined being 52% lower. Stock on the run of mine pad was accumulated in the previous quarter to ensure ore continuity leading up to the wet season.

Favourable mining conditions, excellent plant performance and high throughput rates contributed to a strong operating result in the first quarter. Zinc and lead production were 18% and 6% higher respectively compared to the first quarter 2011 which was impacted by severe wet weather.

Repairs to the underground slurry pipeline are planned in the second quarter, however annual production guidance is unchanged. Production is expected to be 495,000 – 505,000 tonnes of zinc in zinc concentrate and 22,000 – 25,000 tonnes of lead in lead concentrate in 2012.

Annual C1 cost guidance is also unchanged at US\$0.58 – US\$0.62/lb.

GOLDEN GROVE

Contained metal production	Quarter ended			1Q12	1Q12
	March 2012	March 2011	December 2011	vs 1Q11	vs 4Q11
Copper concentrate (tonnes)	6,010	4,075	7,341	47%	-18%
Zinc concentrate (tonnes)	10,784	19,279	12,610	-44%	-14%
Lead concentrate (HPM, tonnes)	1,495	1,605	1,674	-7%	-11%

As planned, mining at Golden Grove focused on copper-rich areas in the first quarter 2012. Ore milled was impacted by ore hardness and unscheduled maintenance of the semi-autogenous grinding (SAG) mill in the first quarter.

Compared to the first quarter 2011, copper in copper concentrate production was 47% higher and zinc in zinc concentrate production was 44% lower as the mine plan favoured zinc.

Copper in concentrate production was 18% below the fourth quarter 2011 due to lower throughput and feed grade. Development of the Copper Open Pit project remains on schedule and budget with first production from the copper oxide operation expected in the second half of 2012.

Zinc in zinc concentrate production was 14% below the previous quarter due to the planned focus on copper-rich zones at Golden Grove.

Production guidance is unchanged with 29,000 – 32,000 of copper in concentrate and 33,000 – 37,000 tonnes of zinc in zinc concentrate expected to be produced in 2012.

Cost guidance is also unchanged for 2012. C1 costs are expected to be US\$0.15 – US\$0.20/lb for zinc and US\$2.85 – US\$3.00/lb for copper with associated by-product credits included in C1 costs for zinc.

KINSEVERE

Contained metal production	Quarter ended			1Q12	1Q12
	March 2012	March 2011	December 2011	vs 1Q11	vs 4Q11
Copper cathode (tonnes) ¹	2,488	–	–	N/A	N/A

Production in the first quarter of 2012 was impacted by sudden and unexpected network-wide power supply disruptions impacting production ramp up.

These disruptions have resulted in the rescheduling of mining operations and a reduction in ore mining as there has been inadequate power to ramp up production to the designed nameplate capacity of 60,000 tonnes of copper cathode per annum.

A short-term solution is being progressed through the installation of temporary diesel generators on site. These are expected to be delivered in June and will provide a stable back-up power source during the second half of 2012. In addition, the Company has been successful in negotiating with Société nationale d'électricité, (SNEL, the national electricity company of the DRC) to acquire additional off-peak power to supplement current grid supplies from the Zambian power authority (Zesco). Electricity supply in the DRC is still at risk with the current situation of low water levels in the dams and issues with the grid reliability.

The Company expects to produce 28,000 – 32,000 tonnes of copper cathode¹ in 2012 which is dependent on the combination of grid and diesel power used to meet operational requirements. Additional medium-term options are being pursued to secure additional electricity grid supply.

The use of diesel generators will impact costs at Kinsevere in the short-term. C1 cost guidance assuming full utilisation of the diesel generators to produce 28,000 – 32,000 tonnes of copper cathode is US\$2.40 – US\$2.50/lb for 2012, however C1 cost guidance assuming full utilisation of the diesel generators operating at nameplate capacity would be US\$1.80 – US\$1.90/lb for 2012. Without the use of diesel, MMR would expect C1 costs at Kinsevere to be US\$1.25 – US\$1.35/lb.

The Company continues to focus on the integration of the operations and has commenced consolidating corporate and support services.

ROSEBERY

Contained metal production	Quarter ended			1Q12	1Q12
	March 2012	March 2011	December 2011	vs 1Q11	vs 4Q11
Zinc concentrate (tonnes)	18,190	18,987	22,298	-4%	-18%
Gold (ounces)	3,626	1,958	4,902	85%	-26%
Lead concentrate (tonnes)	5,431	4,993	7,199	9%	-25%

Ore mined was 10% higher than the comparative period in 2011 following upgrades to the mobile fleet and ventilation system. Greater waste development requirements relative to 2011 resulted in lower ore mined compared to the previous quarter.

Despite good recoveries, zinc in zinc concentrate production was 18% lower than the prior period due to lower throughput and feed grade. Production guidance for 2012 remains unchanged at 73,000 – 78,000 tonnes of zinc in zinc concentrate.

Lead in lead concentrate production was 9% above the first quarter 2011 and 25% below the fourth quarter 2011 driven by feed grade and volume. Production guidance for 2012 remains unchanged at 20,000 – 22,000 tonnes of lead in lead concentrate.

Zinc and lead concentrate shipments were higher than the previous quarter following a delay of a vessel's arrival due to a port strike in Adelaide.

C1 cost guidance for 2012 remains unchanged at US\$0.15 – US\$0.20/lb for zinc.

SEPON

Contained metal production	Quarter ended			1Q12	1Q12
	March 2012	March 2011	December 2011	vs 1Q11	vs 4Q11
Copper cathode (tonnes)	19,758	18,454	20,860	7%	-5%
Gold (ounces)	30,456	19,081	15,903	60%	92%

The Sepon operation continues to benefit from the successful commissioning of the expanded copper plant with cathode production nearing nameplate capacity in the first quarter 2012. Production was impacted by a planned four-day shutdown and a seven-day outage due to unscheduled maintenance of the autoclave in the first quarter 2012.

Copper cathode production was 7% above the corresponding period in 2011 despite 29% lower copper ore mined, reflecting improved operational efficiencies including the installation of replacement anodes in the copper cell room. Annual production guidance remains unchanged with 78,000 – 82,000 tonnes of copper cathode forecast in 2012.

Gold production was 92% higher than the previous quarter due to the mining of high grade ore, good plant performance and excellent recoveries. Annual production guidance of 60,000 – 65,000 ounces of gold is unchanged as ore availability is expected to decline in the second half of 2012. The current oxide ore will be exhausted in 2013.

C1 cost guidance for 2012 remains unchanged at US\$1.05 – US\$1.10/lb for copper and US\$1,110 – US\$1,120/oz for gold.

DEVELOPMENT PROJECTS

DUGALD RIVER

The Company continues to progress the development of the Dugald River project in north-west Queensland with pre-commitment activities including engineering design, refinement of cost estimates and finalising power, access and infrastructure agreements continuing in the first quarter 2012.

During the quarter the Environmental Management Plan (EMP) for the mine was submitted to the Queensland Department of Environment and Resource Management (DERM). Draft Environmental Authority conditions are expected to be agreed with DERM in the second quarter 2012.

The development of two exploration declines is advancing and expected to intersect the main part of the ore body in the fourth quarter 2012.

The final decision to develop the Dugald River project is expected to be made by the Board in 2012 and subject to other required approvals, the Company aims to have the mine in operation during 2014.

IZOK CORRIDOR PROJECT

The project feasibility study commenced during the quarter with formal initiation of the permitting process with relevant regional authorities.

Field work activities also commenced with environmental baseline monitoring program and a drilling program to collect engineering data.

SEPON PRIMARY GOLD STUDY

A pre-feasibility study has commenced to evaluate the optimal arrangement for processing the primary gold Mineral Resource of 45Mt at 2.2g/t gold. Site drilling for metallurgical sampling is underway as well as geotechnical logging of existing drill holes for input to underground mine design.

EXPLORATION

MINE DISTRICT EXPLORATION

GOLDEN GROVE

The exploration program on the Southern Leases is well advanced with 70% of holes drilled. The program will provide access to test for massive sulphide conductors over a 12km along strike from Gossan Hill. A strategy is currently under development to explore the area north of Scuddles.

SEPON

A high resolution airborne Electro Magnetic survey was completed and is a key component of the 2012 near-mine exploration program at Sepon. Gold exploration drilling was conducted at ten prospects and good primary gold intercepts were returned from Phavat and Tamseua. Sepon copper exploration drilling was conducted at seven prospects.

ROSEBERY

The proposed 3D seismic survey north of Rosebery is expected to be completed in May. Deep drilling in the same area has shown encouraging signs of mineralisation potential to the north of known ore lenses.

IZOK CORRIDOR

The land position within the Izok Corridor was significantly increased with 21 new Prospecting Permits (256,512Ha) granted and 13 new applications for Inuit Owned Lands (IOLs) in progress (238,159Ha). The Izok Corridor camp was opened to support Development Team activities during the quarter.

MINCENCO BAUXITE PROJECT

Resource drilling on the Mincenco bauxite project in Jamaica continued through the quarter. The exploration license was renewed for one year and now expires on 29 January 2013.

NEW DISCOVERY PROGRAMS

Exploration activity during the quarter included airborne magnetic surveys of the Curnamona Copper project in South Australia and the Huckitta Nickel project in the Northern Territory.

The Company secured JV agreements at the Seri and Norcan copper-gold exploration properties in Mexico during the first quarter 2012. Mapping and sampling was completed for over half of the Seri property and a detailed airborne magnetic survey is planned for both properties in the second quarter 2012.

The magnetic survey of the Curnamona Copper project will continue in the second quarter 2012 and airborne surveys will commence at exploration targets in southern Africa (iron oxide copper gold) and Alaska, USA (nickel). Field checking of the anomalies encountered at the Huckitta Nickel project has commenced and will continue into the second quarter.

MINMETALS RESOURCES LIMITED CORPORATE UPDATE

ACQUISITION OF ANVIL MINING LIMITED

On 20 March 2012, MMR successfully completed the acquisition of Anvil Mining Limited (TSX: AVM) (ASX: AVM). The offer was first announced on 30 September 2011, as a result of MMR entering into a support agreement with Anvil for MMR to make a friendly takeover offer to acquire all of the common shares (on a fully diluted basis) of Anvil.

The Company announced on 17 February 2012 the offer had expired and 98.07% of the shares in Anvil had been acquired by the Group. The Group exercised its rights under the compulsory acquisition provision of the Business Corporations Act (Northwest Territories) to acquire all of the outstanding Common Shares.

BOARD CHANGES

On 29 March 2012 the Board announced the resignation of Mr Hao Chuanfu (Mr Hao) as the Vice-chairman and Executive Director of the Company and a member of the Executive Committee of the Board; and Mr Li Liangang (Mr Li) as Executive Director of the Company and a member of the Executive Committee.

Both resignations took effect on 29 March 2012.

The Board would like to express its sincere gratitude to Mr Hao and Mr Li for their valuable contribution to the Company during their tenure of office.

- (1) Minmetals Resources acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

CORPORATE DETAILS

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A teleconference will be held at 11.30am Hong Kong time / 1.30pm AEDST on Wednesday 2 May 2012 to review the report and offer an opportunity for investors and analysts to ask questions

For details please contact Investor Relations.

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MINMETALS RESOURCES LIMITED

EXECUTIVE COMMITTEE

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David LAMONT, Chief Financial Officer and Executive Director
Michael NOSSAL, Executive General Manager Business Development
Marcelo BASTOS, Chief Operating Officer
Steve RYAN, Executive General Manager Exploration
Tim SCULLY, Executive General Manager Business Support

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

STATEMENT OF COMPETENT PERSONS

Within this statement references to resources and exploration results have been approved for release by Mr S Ryan BSc (Hons), MAusIMM who is a competent person as defined by the JORC Code (2004). He has consented to the inclusion of the material in the form and context in which it appears.

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APPENDIX

GUIDANCE SUMMARY

	Current 2012 guidance	Previous 2012 guidance
CENTURY		
Zinc – production	495,000 – 505,000 tonnes	495,000 – 505,000 tonnes
Zinc – C1 costs	US\$0.58 – US\$0.62 /lb	US\$0.58 – US\$0.62 /lb
Lead – production	22,000 – 25,000 tonnes	22,000 – 25,000 tonnes
GOLDEN GROVE		
Copper – production	29,000 – 32,000 tonnes	29,000 – 32,000 tonnes
Copper – C1 costs	US\$2.85 – US\$3.00 /lb	US\$2.85 – US\$3.00 /lb
Zinc – production	33,000 – 37,000 tonnes	33,000 – 37,000 tonnes
Zinc – C1 costs	US\$0.15 – US\$0.20 /lb	US\$0.15 – US\$0.20 /lb
KINSEVERE¹		
Copper – production	28,000 – 32,000 tonnes	N / A
Copper – C1 costs	US\$2.40 – US\$2.50 /lb	N / A
ROSEBERY		
Zinc – production	73,000 – 78,000 tonnes	73,000 – 78,000 tonnes
Zinc – C1 costs	US\$0.15 – US\$0.20 /lb	US\$0.15 – US\$0.20 /lb
Lead – production	20,000 – 22,000 tonnes	20,000 – 22,000 tonnes
SEPON		
Copper – production	78,000 – 82,000 tonnes	78,000 – 82,000 tonnes
Copper – C1 costs	US\$1.05 – US\$1.10 /lb	US\$1.05 – US\$1.10 /lb
Gold – production	60,000 – 65,000 ounces	60,000 – 65,000 ounces
Gold – C1 costs	US\$1,110 – US\$1,120 /oz	US\$1,110 – US\$1,120 /oz

ABOUT MINMETALS RESOURCES LIMITED

Minmetals Resources Limited (MMR) is a mid-tier global resources company that mines, explores and develops base metal projects in Australia, and around the world. The company is headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange under Stock Code: 1208. MMR owns the MMG group of companies and their operations after acquiring them on 31 December 2010.

MMR is uniquely positioned with an experienced international management team, public ownership on the Hong Kong stock exchange (28.3%) and support of its ultimate controlling shareholder China Minmetals Corporation (71.7%).

CENTURY

		QUARTER ENDED					YEAR TO DATE	
		MAR 2011	JUN 2011	SEP 2011	DEC 2011	MAR 2012	MAR 2012	MAR 2011
Ore mined	tonnes	683,080	1,076,405	1,520,395	1,937,590	931,525		683,080
Ore milled	tonnes	1,218,726	1,408,584	1,428,234	1,242,177	1,322,741	1,322,741	1,218,726
ZINC								
Ore mined - grade	%	11.7	12.0	10.5	13.2	12.2	12.2	11.7
Ore milled - grade	%	11.8	11.4	10.8	13.2	12.6	12.6	11.8
Recovery	%	78.7	79.9	79.1	82.4	80.0	80.0	78.7
Production								
Zinc concentrate	tonnes	195,685	223,172	211,165	232,743	232,167	232,167	195,685
Grade	%	57.7	57.5	57.8	57.6	57.6	57.6	57.7
Containing	tonnes	112,873	128,388	122,015	133,974	133,633	133,633	112,873
Sales								
Total product sold	tonnes	171,818	237,798	202,333	252,535	221,573	221,573	171,818
Payable metal in product sold	tonnes	83,773	114,671	97,770	123,036	107,154	107,154	83,773
LEAD								
Ore mined - grade	%	0.7	1.7	0.9	0.8	1.2	1.2	0.7
Ore milled - grade	%	0.8	1.4	1.0	0.8	0.8	0.8	0.8
Recovery	%	49.4	54.8	51.9	50.0	51.3	51.3	49.4
Production								
Lead concentrate	tonnes	6,309	15,204	13,988	7,875	7,096	7,096	6,309
Grade	%	62.8	63.7	59.3	58.4	58.9	58.9	62.8
Containing	tonnes	3,960	9,691	8,288	4,597	4,178	4,178	3,960
Sales								
Total product sold	tonnes	7,398	9,078	18,049	9,397	8,305	8,305	7,398
Payable metal in product sold	tonnes	4,217	5,174	10,288	5,433	4,678	4,678	4,217
SILVER								
Ore milled - grade	%	10.3	17.9	16.8	9.6	10.0	10.0	10.3
Sales								
Payable metal in product sold	tonnes	12,484	14,593	72,995	23,823	13,351	13,351	12,484

GOLDEN GROVE

		QUARTER ENDED					YEAR TO DATE	
		MAR 2011	JUN 2011	SEP 2011	DEC 2011	MAR 2012	MAR 2012	MAR 2011
Ore mined - copper	tonnes	146,296	255,038	283,009	287,589	321,706	321,706	146,296
Ore mined - zinc	tonnes	212,482	140,069	231,345	149,655	109,449	109,449	212,482
Ore milled - copper	tonnes	159,545	215,026	207,287	292,375	301,769	301,769	159,545
Ore milled - zinc	tonnes	203,981	145,568	233,573	109,155	86,949	86,949	203,981
COPPER								
Ore mined - grade	%	2.8	3.0	2.3	2.9	2.1	2.1	2.8
Ore milled - grade	%	2.9	3.1	2.4	2.8	2.2	2.2	2.9
Recovery	%	89.7	87.8	88.7	91.5	90.8	90.8	89.7
Production								
Copper concentrate	tonnes	19,692	28,915	23,190	36,017	29,020	29,020	19,692
Grade	%	20.7	19.9	19.4	20.4	20.7	20.7	20.7
Containing	tonnes	4,075	5,754	4,490	7,341	6,010	6,010	4,075
Sales								
Total product sold	tonnes	30,233	20,141	40,184	39,968	30,067	30,067	30,233
Payable metal in product sold	tonnes	6,298	4,079	8,033	8,231	6,013	6,013	6,298
ZINC								
Ore mined - grade	%	10.5	8.5	13.3	12.6	10.4	10.4	10.5
Ore milled - grade	%	10.8	7.9	13.4	12.5	12.6	12.6	10.8
Recovery	%	87.8	88.0	91.5	92.6	92.1	92.1	87.8
Production								
Zinc concentrate	tonnes	38,165	20,649	56,275	25,531	19,566	19,566	38,165
Grade	%	50.5	49.3	50.9	49.4	51.6	51.6	50.5
Containing	tonnes	19,279	10,184	28,614	12,610	10,784	10,784	19,279
Sales								
Total product sold	tonnes	30,204	30,359	30,237	49,051	30,281	30,281	30,204
Payable metal in product sold	tonnes	13,190	13,081	12,699	20,991	12,718	12,718	13,190
OTHER METALS								
Production								
HPM concentrate	tonnes	3,944	3,433	8,365	4,289	3,948	3,948	3,944
<i>Grade:</i>								
Lead	%	40.7	34.5	36.1	39.0	37.9	37.9	40.7
Copper	%	6.3	9.4	9.1	7.1	9.7	9.7	6.3
Silver	g/t	2,038	2,713	1,931	1,948	1,864	1,864	2,038
Gold	g/t	30.7	36.1	40.0	36.4	42.2	42.2	30.7
Containing lead	tonnes	1,605	1,184	3,019	1,674	1,495	1,495	1,605
Sales								
HPM concentrate	tonnes	-	-	-	10,247	5,032	5,032	-
<i>Payable metal in product sold:</i>								
Gold	oz	13,190	758	1,743	13,927	7,362	7,362	13,190
Silver	oz	52,488	50,985	123,484	779,132	410,007	410,007	52,488
Lead	tonnes	-	-	-	3,380	1,560	1,560	-

KINSEVERE

		QUARTER ENDED					YEAR TO DATE	
		MAR	JUN	SEP	DEC	MAR	MAR	
		2011	2011	2011	2011	2012	2012	2011
Ore mined - copper	tonnes	-	-	-	-	82,537	82,537	-
Ore milled - copper	tonnes	-	-	-	-	54,979		
COPPER								
Ore mined - grade	%	-	-	-	-	4.4	4.4	-
Ore milled - grade	%	-	-	-	-	4.9	4.9	-
Recovery	%	-	-	-	-	98.5	98.5	-
Production								
Contained metal produced - cathode	tonnes	-	-	-	-	2,488	2,488	-
Sales								
Total product sold - cathode	tonnes	-	-	-	-	2,375	2,375	-
Payable metal in product sold - cathode	tonnes	-	-	-	-	2,375	2,375	-

Note: Minmetals Resources acquired Kinsevere following the acquisition of Anvil Mining Limited. Production data is shown from 1 March 2012.

ROSEBERY

		QUARTER ENDED					YEAR TO DATE	
		MAR 2011	JUN 2011	SEP 2011	DEC 2011	MAR 2012	MAR 2012	MAR 2011
Ore mined	tonnes	173,160	189,291	217,088	199,907	190,624	190,624	173,160
Ore milled	tonnes	180,808	180,249	226,116	201,238	194,344	194,344	180,808
ZINC								
Ore mined - grade	%	11.3	11.1	11.8	12.4	9.7	9.7	11.3
Ore milled - grade	%	11.6	11.1	10.7	12.3	10.2	10.2	11.6
Recovery	%	90.9	89.9	89.0	90.5	91.5	91.5	90.9
Production								
Zinc concentrate	tonnes	34,079	33,332	39,115	40,019	32,700	32,700	34,079
Grade	%	55.7	53.7	54.9	55.7	55.6	55.6	55.7
Containing	tonnes	18,987	17,903	21,484	22,298	18,190	18,190	18,987
Sales								
Total product sold	tonnes	45,113	31,979	39,013	34,506	42,902	42,902	45,113
Payable metal in product sold	tonnes	21,585	14,784	18,188	16,166	20,322	20,322	21,585
LEAD								
Ore mined - grade	%	4.2	3.6	4.1	3.9	3.3	3.3	4.2
Ore milled - grade	%	3.4	3.7	4.2	4.4	3.5	3.5	3.4
Recovery	%	80.6	81.9	81.9	82.2	81.1	81.1	80.6
Production								
Lead concentrate	tonnes	7,246	8,160	11,894	10,986	7,983	7,983	7,246
Grade	%	68.9	66.2	65.3	65.5	68.0	68.0	68.9
Containing	tonnes	4,993	5,398	7,762	7,199	5,431	5,431	4,993
Sales								
Total product sold	tonnes	13,389	6,244	11,096	6,037	14,481	14,481	13,389
Payable metal in product sold	tonnes	8,395	3,931	6,957	3,785	9,080	9,080	8,395
COPPER								
Ore mined - grade	%	0.4	0.3	0.3	0.3	0.4	0.4	0.4
Ore milled - grade	%	0.4	0.3	0.3	0.4	0.4	0.4	0.4
Recovery	%	69.4	65.0	59.9	64.0	70.5	70.5	69.4
Production								
Copper concentrate	tonnes	2,585	2,027	2,157	2,266	2,357	2,357	2,585
Grade	%	19.6	19.4	20.1	21.8	20.5	20.5	19.6
Containing	tonnes	506	392	434	494	483	483	506
Sales								
Total product sold	tonnes	-	-	5,632	-	4,995	4,995	-
Payable metal in product sold	tonnes	-	-	983	-	929	929	-
OTHER METALS								
Ore milled grade - gold	g/t	1.8	1.7	2.3	2.9	2.0	2.0	1.8
Ore milled grade - silver	g/t	92.7	118.4	127.6	135.9	108.7	108.7	92.7
Recovery - gold	%	19.0	20.3	20.8	27.2	29.4	29.4	19.0
Production								
Gold dore	oz	3,336	3,284	5,519	8,305	6,073	6,073	3,336
Containing - gold	oz	1,958	1,933	3,369	4,902	3,626	3,626	1,958
Containing - silver	oz	1,255	1,207	1,983	3,035	2,155	2,155	1,255
Sales								
Total product sold		2,840	1,545	4,361	6,754	3,746	3,746	2,840
Payable metal in product sold - gold	oz	4,811	2,493	12,837	4,716	13,964	13,964	4,811
Payable metal in product sold - silver	oz	475,825	195,943	839,028	209,803	1,073,050	1,073,050	475,825

SEPON

		QUARTER ENDED					YEAR TO DATE	
		MAR 2011	JUN 2011	SEP 2011	DEC 2011	MAR 2012	MAR 2011	MAR 2011
Ore mined - copper	tonnes	822,919	534,628	145,719	301,367	585,465	585,465	822,919
Ore mined - gold	tonnes	210,107	460,092	211,322	685,911	558,754	558,754	210,107
Ore milled - copper	tonnes	426,785	417,951	428,062	462,062	436,218	436,218	426,785
Ore milled - gold	tonnes	549,365	516,410	366,006	455,024	604,999	604,999	549,365
COPPER								
Ore mined - grade	%	5.3	4.9	4.9	4.2	3.7	3.7	5.3
Ore milled - grade	%	4.9	4.9	5.5	5.2	5.1	5.1	4.9
Recovery	%	90.9	90.8	90.7	89.6	90.1	90.1	90.9
Production								
Contained metal produced - cathode	tonnes	18,454	18,368	21,178	20,860	19,758	19,758	18,454
Sales								
Total product sold - cathode	tonnes	19,407	18,443	21,714	19,944	19,716	19,716	19,407
Payable metal in product sold - cathode	tonnes	19,407	18,443	21,174	19,944	19,716	19,716	19,407
GOLD								
Ore mined - grade	g/t	2.7	1.8	1.2	1.5	2.4	2.4	2.7
Ore milled - grade	g/t	1.4	1.7	1.7	1.3	2.0	2.0	1.4
Recovery	%	79.2	84.6	85.8	72.3	80.7	80.7	79.2
Production								
Contained metal produced	oz	19,081	21,092	18,409	15,903	30,456	30,456	19,081
Sales								
Total product sold - dore	oz	18,128	22,696	18,410	11,894	31,452	31,452	18,128
Payable metal in product sold	oz	18,128	22,696	18,410	11,894	31,452	31,452	18,128
SILVER								
Ore milled - grade	g/t	4.1	4.5	5.7	5.0	6.6	6.6	4.1
Recovery	%	15.4	14.8	19.7	10.6	20.3	20.3	15.4
Production								
Contained metal produced	oz	8,587	10,554	13,475	7,201	19,479	19,479	8,587
Sales								
Total product sold - dore	oz	8,109	11,487	13,523	4,874	20,325	20,325	8,109
Payable metal in product sold	oz	8,109	11,487	13,523	4,874	20,325	20,325	8,109