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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

MINERAL RESOURCES AND ORE RESERVES STATEMENT 2012

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The board of directors (the "**Board**") of MMG Limited (the "**Company**") is pleased to report MMG Limited and its subsidiaries ("**Group**" or "**MMG**")'s updated Mineral Resources and Ore Reserves Statement as at 30 June 2012.

Highlights

The highlights of the Mineral Resources and Ore Reserves Statement 2012 include:

1. MMG Mineral Resources (contained metal) as at 30 June 2012 are estimated to contain 15 million tonnes of zinc, 4.5 million tonnes of copper, 2.7 million tonnes of lead, 320 million ounces of silver, 7 million ounces of gold and 0.3 million tonnes of nickel.
2. The total Mineral Resource estimate for June 2012 represents an increase in contained metal of copper (37%) due to the acquisition of Anvil Mining Limited (Kinsevere) and a reduction of zinc (-8%), lead (-2%), silver (-4%) and gold (-6%) compared with the 2011 Mineral Resources. Reductions were due to mining depletion and re-evaluation of geotechnical, cultural and environmental factors, in line with the operation approaching the end of mine life at Century and exclusion of mineralisation deemed unrecoverable at the Golden Grove underground mines.
3. MMG Ore Reserves (contained metal) as at 30 June 2012 are estimated to contain 7.6 million tonnes of zinc, 1.6 million tonnes of copper, 1.3 million tonnes of lead, 110 million ounces silver and 0.6 million ounces gold.

4. The total Ore Reserve estimate for June 2012 represents an increase in contained metal of copper (74%), lead (2%) and silver (4%) and a decrease in zinc (-6%) and gold (-6%) compared with the June 2011 estimate. Gains in Ore Reserves are mostly due to the inclusion of the Kinsevere Ore Reserve, following the acquisition of Anvil Mining Limited. Additional contributions are due to the conversion of 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 as at 30 June 2012 is annexed to this announcement.

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 17 December 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 Dr. Peter William Cassidy, Mr. Anthony Charles Larkin and Mr. Leung Cheuk Yan.



MMG Mineral Resources and Ore Reserves Statement as at 30 June 2012



EXECUTIVE SUMMARY

This report presents the Mineral Resources and Ore Reserves for MMG, as at 30 June 2012.

Mineral Resources and Ore Reserves have been prepared as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2004 JORC Code). The reports have been signed by respective Competent Persons from each site, and Group Technical Services.

MMG Mineral Resources (contained metal) as at 30 June 2012 are estimated to contain 15 million tonnes of zinc, 4.5 million tonnes of copper, 2.7 million tonnes of lead, 320 million ounces of silver, 7 million ounces of gold and 0.3 million tonnes of nickel. Mineral Resources are inclusive of Ore Reserves. The total Mineral Resource estimate for June 2012 represents an increase in contained metal of copper (37%) due to the acquisition of Anvil Mining Limited (Kinsevere) and a reduction of zinc (-8%), lead (-2%), silver (-4%) and gold (-6%) compared with the 2011 Mineral Resources. Reductions were due to mining depletion and re-evaluation of geotechnical, cultural and environmental factors, in line with the operation approaching the end of mine life at Century and exclusion of mineralisation deemed unrecoverable at the Golden Grove underground mines.

MMG Ore Reserves (contained metal) as at 30 June 2012 are estimated to contain 7.6 million tonnes of zinc, 1.6 million tonnes of copper, 1.3 million tonnes of lead, 110 million ounces silver and 0.6 million ounces gold. The total Ore Reserve estimate for June 2012 represents an increase in contained metal of copper (74%), lead (2%) and silver (4%) and a decrease in zinc (-6%) and gold (-6%) compared with the June 2011 estimate. Gains in Ore Reserves are mostly due to the inclusion of the Kinsevere Ore Reserve, following the acquisition of Anvil Mining Limited. Additional contributions are due to the conversion of Mineral Resources partly offsetting mining depletion.

Note: Numbers in brackets within this report do not imply negative values. Numbers may differ from the tables due to rounding.



1 MINERAL RESOURCES

Kinsevere copper Mineral Resources are included for the first time, following the acquisition of Anvil Mining Limited. Mining depletion at Sepon Gold was balanced by Mineral Resource additions resulting from infill drilling and model updates on Thongpiang, Thengkham East and Vang Nyang South. Sepon Copper Mineral Resources have decreased in line with mining depletion.

Additions to the Golden Grove Mineral Resources partly offset mining depletion. Increases have come from the discovery and inclusion of the Oizon Mineral Resource region and delineation and grade control drilling. Decreases have resulted from mining depletion, change in financial inputs and the exclusion of narrow and/or low grade mineralisation distant from mining infrastructure which have been regarded as unrecoverable. In total, metal quantities were balanced by additions, except silver, which was negatively impacted.

Additions to the Rosebery Mineral Resources have partly offset mining depletion. Increases have come from delineation and grade control drilling. Century Mineral Resources have decreased due to mining depletion and re-evaluation of geotechnical, cultural and environmental factors, in line with the operation approaching the end of mine life. Changes in Mineral Resources are shown in absolute terms for all deposits or operations and in total within the following tables.

Total MMG Mineral Resources (Contained Metal) *						
	ZINC (Mt)	COPPER (Mt)	LEAD (Mt)	SILVER (Moz)	GOLD (Moz)	NICKEL (Mt)
Sepon		1.4		20.9	4.4	
Century	2.5		0.6	35.7		
Kinsevere		1.4				
Golden Grove	1.0	0.8	0.1	35.3	0.8	
Rosebery	2.4	0.1	0.8	96.2	1.3	
Dugald River	6.6	0.1	1.0	61.9	0.0	
Avebury						0.3
High Lake	0.6	0.4	0.1	38.7	0.5	
Izok Lake	1.9	0.4	0.2	33.5		
Total Resources	15.0	4.5	2.7	322.1	7.0	0.3

* Details of Mineral Resources are tabulated and documented in the MMG Resources and Reserves Statement as at 30 June 2012.

Significant figures do not imply precision.
 Contained metal does not imply recovery.



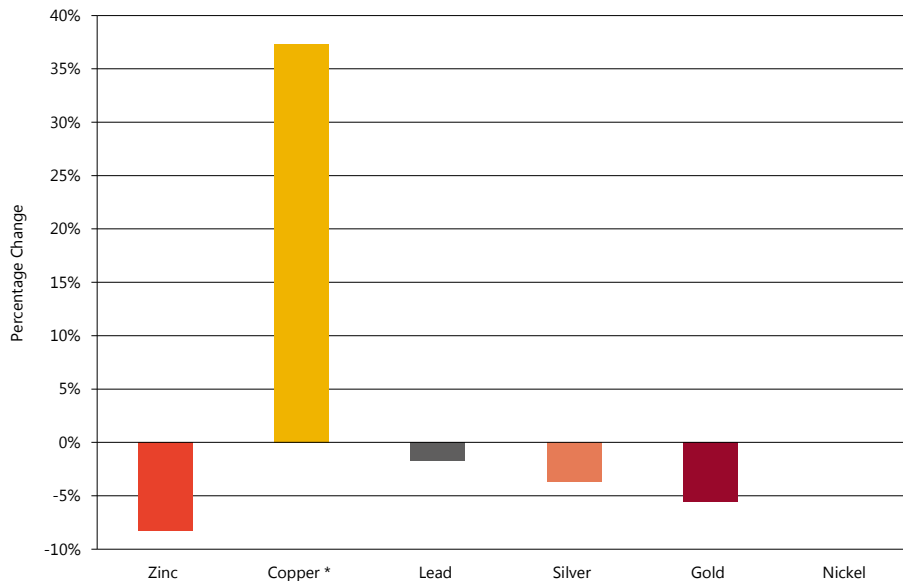
Absolute Change in Mineral Resources (Contained Metal) *						
	ZINC (Mt)	COPPER (Mt)	LEAD (Mt)	SILVER (Moz)	GOLD (Moz)	NICKEL (Mt)
Sepon		-0.1		-1.3	-0.2	
Century	-1.1		0.0	-6.7		
Kinsevere		1.4				
Golden Grove	-0.2	-0.1	0.0	-6.8	-0.2	
Rosebery	0.0	0.0	0.0	2.6	0.0	
Dugald River						
Avebury						
High Lake						
Izok Lake						
Total Resources	-1.4	1.2	0.0	-12.2	-0.4	

* Totals may differ due to rounding.

Notes

1. Increase in copper was due to the inclusion of Kinsevere Mineral Resources, after the acquisition of Anvil Mining Limited in March 2012.
2. Reductions in zinc and silver were primarily due to mining depletion and re-evaluation of geotechnical, cultural and environmental factors, in line with the operation approaching the end of mine life at Century, and exclusion of non-recoverable material at Golden Grove.

Percentage Change in Mineral Resources Contained Metal



* Copper increase is primarily due to the acquisition of Anvil Mining Limited (Kinsevere).



2 ORE RESERVES

MMG Ore Reserves have increased with the inclusion of the Kinsevere Ore Reserve, following the acquisition of Anvil Mining Limited. Ore Reserves (contained metal) increased for copper (74%), lead (2%) and silver (4%) and decreased for zinc (-6%) and gold (-6%) from the June 2011 statement.

Ore Reserve tonnage reconciliation between 2011 and 2012 indicates an overall ore tonnage reduction of 12Mt due to expected depletion from mill processing, offset by additional tonnage at Sepon Gold (3.6Mt), Century (1.9Mt), Golden Grove (1.7Mt) and Rosebery (1.9Mt).

The Century Ore Reserve method has been reviewed to include better definition of mining dilution and mine recovery. Century has now included Stage 10 of the pit into the Ore Reserve, which partially offset depletion and positively impacted silver.

Revised economic assumptions have resulted in a substantial increase in tonnes and a decrease in grade for all metals except copper for the Rosebery Ore Reserve.

The Dugald River Ore Reserve has been revised from a Proved and Probable Reserve to a Probable Reserve, due to uncertainties in dilution parameters and geotechnical aspects. Significant project work including underground development and trial stoping is ongoing and planned.

Changes in Ore Reserves are shown in absolute terms for all operations and in total within the following tables.

Total MMG Ore Reserves (Contained Metal) *					
	ZINC (Mt)	COPPER (Mt)	LEAD (Mt)	SILVER (Moz)	GOLD (Moz)
Sepon		0.6		1.2	0.2
Century	2.2		0.3	24.0	
Kinsevere		0.8			
Golden Grove	0.1	0.2	0.0	3.7	0.1
Rosebery	0.7	0.0	0.2	25.9	0.3
Dugald River	4.7		0.7	51.5	
Total Reserves	7.6	1.6	1.3	106.3	0.6

* Details of Ore Reserves are tabulated and documented in the MMG Resources and Reserves Statement as at 30 June 2012.

Significant figures do not imply precision.

Contained metal does not imply recovery.

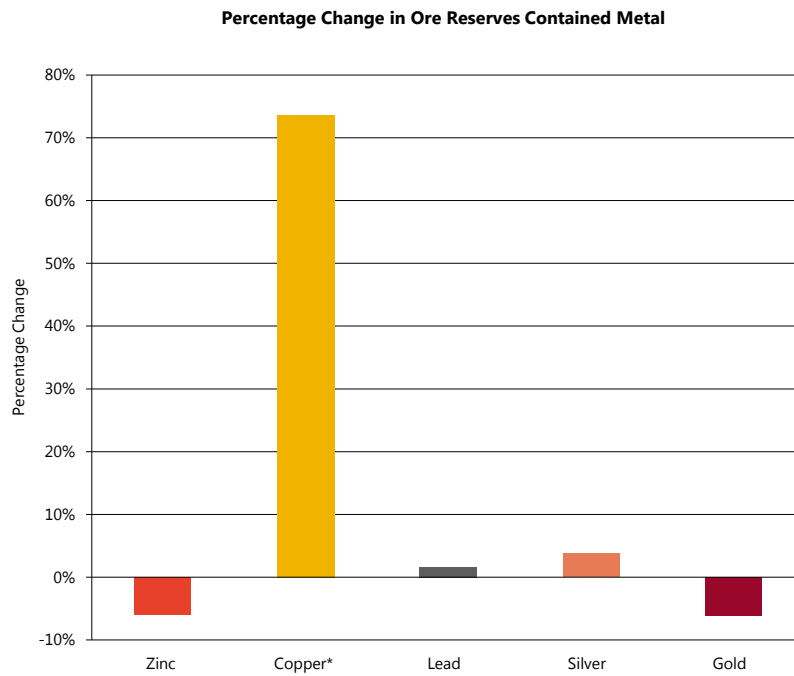
Absolute Change in Ore Reserves (Contained Metal) *					
	ZINC (Mt)	COPPER (Mt)	LEAD (Mt)	SILVER (Moz)	GOLD (Moz)
Sepon		-0.1		0.3	0.0
Century	-0.4		0.0	8.5	
Kinsevere		0.8			
Golden Grove	-0.1	0.0	0.0	-1.5	0.0
Rosebery	0.0	0.0	0.0	-1.6	0.0
Dugald River	-0.1		0.0	-1.7	
Total Reserves	-0.5	0.7	0.0	3.9	0.0

* Totals may differ due to rounding.



Notes

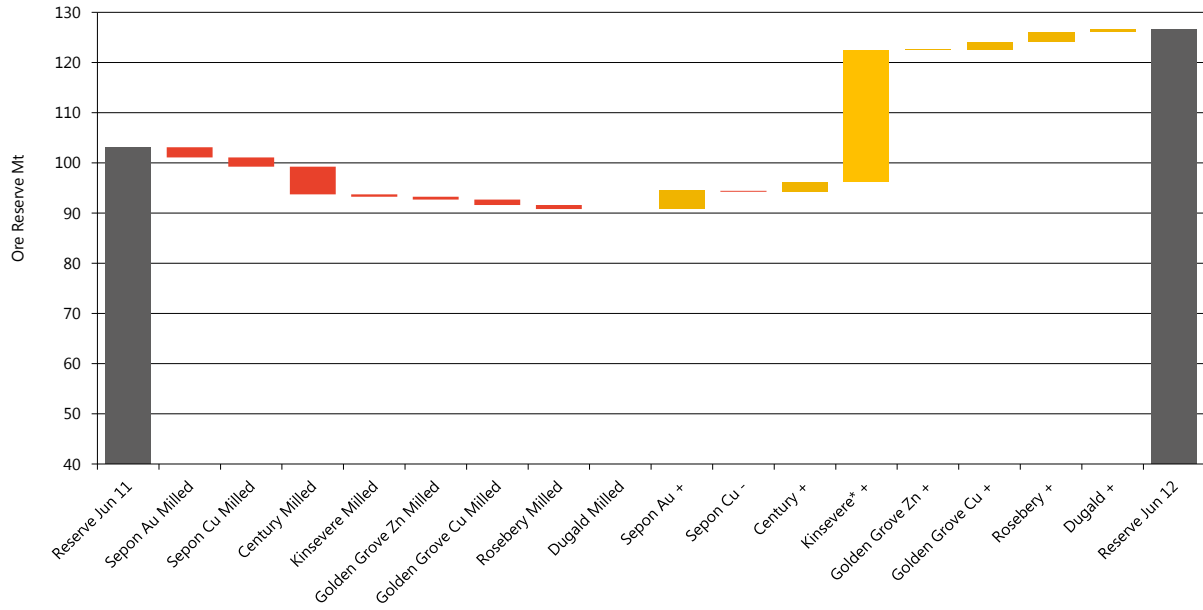
1. Increase in copper was due to the inclusion of Kinsevere Ore Reserves, after the acquisition of Anvil Mining Limited in March 2012.
2. Additions in silver at Century have resulted from the Ore Reserve method review and the inclusion of Stage 10 in the Ore Reserve.



* Copper increase is primarily due to the acquisition of Anvil Mining Limited (Kinsevere).



Ore Reserve Tonnage Reconciliation



* Kinsevere Ore Reserve figure has been adjusted for milling depletion from 1 January, 2012.



3 MINERAL RESOURCES AS AT 30 JUNE 2012

Sepon Mineral Resources							
Copper 0.5% Cu cut-off grade	Tonnes (Mt)	Copper (% Cu)	Gold (g/t Au)	Silver (g/t Ag)	Contained Metal		
					Copper ('000 t)	Gold (Moz)	Silver (Moz)
Supergene Copper							
Measured	13.1	2.9	-	-	383	-	-
Indicated	22.6	2.4	-	-	551	-	-
Inferred	17.6	1.4	-	-	239	-	-
Total	53.3	2.2	-	-	1,173	-	-
Primary Copper							
Measured	1.7	1.6	0.2	7	26	0.0	0.4
Indicated	1.0	1.5	0.2	7	16	0.0	0.2
Inferred	21.4	0.7	0.2	5	160	0.2	3.3
Total	24.1	0.8	0.2	5	203	0.2	3.9
Oxide Gold 0.5g/t Au cut-off grade							
Measured	3.6	-	1.7	8	-	0.2	0.9
Indicated	10.0	-	1.0	6	-	0.3	2.1
Inferred	4.9	-	0.9	4	-	0.1	0.6
Total	18.5	-	1.1	6	-	0.7	3.5
Partial Oxide Gold 0.5g/t Au cut-off grade							
Measured	2.7	-	2.7	13	-	0.2	1.1
Indicated	3.9	-	1.4	9	-	0.2	1.1
Inferred	1.9	-	1.0	5	-	0.1	0.3
Total	8.5	-	1.8	9	-	0.5	2.6
Primary Gold 1.0g/t Au cut-off grade							
Measured	2.2	-	3.2	10	-	0.2	0.7
Indicated	26.5	-	2.7	10	-	2.3	8.2
Inferred	9.1	-	1.9	7	-	0.6	2.0
Total	37.8	-	2.5	9	-	3.0	10.9
Total Resources					1,376	4.4	20.9

Significant figures do not imply precision.

Competent Person:

Kerrin Allwood (Member of AusIMM, employee of Geomodelling Ltd)



Century Mineral Resources							
Century and East Block 3.5% Zn cut-off grade	Tonnes (Mt)	Zinc (% Zn)	Lead (% Pb)	Silver (g/t Ag)	Contained Metal		
					Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
Century							
Measured	14.9	11.6	1.8	43	1,726	267	20.7
Indicated	5.7	11.6	1.7	33	665	95	6.1
Inferred	-	-	-	-	-	-	-
Total	20.6	11.6	1.8	40	2,392	362	26.9
Century East Block							
Measured	-	-	-	-	-	-	-
Indicated	0.2	12.8	1.1	49	26	2	0.3
Inferred	0.2	12.7	1.1	55	25	2	0.4
Total	0.4	12.8	1.1	52	51	4	0.7
Silver King 3.5% Pb cut-off grade							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	1.6	5.1	13.9	157	82	222	8.1
Total	1.6	5.1	13.9	157	82	222	8.1
Total Resources					2,525	588	35.7

Significant figures do not imply precision.

Competent Person:

Michael Smith (Member of AusIMM, employee of MMG)

Kinsevere Mineral Resources						
0.5% Total Cu cut-off grade	Tonnes (Mt)	Copper (% TCu *)	Copper (% ASCu *)	Contained Metal		
				Copper TCu * ('000 t)	Copper ASCu * ('000 t)	
Oxide Copper						
Measured	15.7	3.9	3.1	-	494	
Indicated	14.5	2.8	2.3	-	338	
Inferred	1.1	2.1	1.8	-	20	
Total	31.4	3.3	2.7	-	852	
Primary Copper						
Measured	1.6	2.6	0.9	42	-	
Indicated	10.4	2.8	0.7	291	-	
Inferred	8.9	2.4	0.6	210	-	
Total	20.8	2.6	0.7	543	-	
Total Resources				543	852	

* TCu stands for Total Copper, ASCu stands for Acid Soluble Copper.

Significant figures do not imply precision.

Competent Person:

David Gray (Member of AusIMM, employee of Optiro Pty Ltd)



Golden Grove Mineral Resources

Cut-off grade for the primary zinc & copper is based on the Net Smelter Return (NSR) value of AUD 70 per tonne. 0.4Mt primary zinc is based on the Net Smelter Return value of AUD 52 per tonne, and only includes material within the 2012 Au Oxide Pit Shell Design.

	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Contained Metal				
							Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Copper¹											
Measured	10.7	0.6	2.6	0.1	19	0.5	68	273	6	6.5	0.2
Indicated	4.3	0.6	2.4	0.1	17	0.4	28	104	3	2.4	0.0
Inferred	12.0	0.5	2.7	0.0	21	0.5	56	326	2	7.9	0.2
Total	27.0	0.6	2.6	0.0	19	0.5	152	702	11	16.9	0.4
Oxide Copper²											
0.5% Cu cut-off grade											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	4.8	-	2.0	-	-	-	-	96	-	-	-
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total	4.8	-	2.0	-	-	-	-	96	-	-	-
Primary Zinc¹											
Measured	2.2	13.4	0.3	1.2	94	1.1	293	8	27	6.7	0.1
Indicated	0.9	10.4	0.5	1.1	94	1.5	90	4	9	2.6	0.0
Inferred	4.4	11.6	0.6	0.6	43	0.9	513	26	26	6.1	0.1
Total	7.5	12.0	0.5	0.8	64	1.0	896	38	62	15.4	0.2
Oxide Gold³											
1g/t Au cut-off grade											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	0.7	-	-	-	113	3.2	-	-	-	2.5	0.1
Inferred	0.3	-	-	-	52	2.2	-	-	-	0.5	0.0
Total	1.0	-	-	-	94	2.9	-	-	-	3.0	0.1
Total Resources							1,048	836	73	35.3	0.8

Significant figures do not imply precision.

As Golden Grove is a polymetallic mine, NSR is used as a cut-off to capture the correct value of the contained metal.

Competent Persons:

1. Chevaun Gellie (Member of AIG, employee of MMG)
2. Jared Broome (Fellow of AusIMM (CP), employee of MMG)
3. Robert Oakley (Member of AusIMM, employee of MMG)



Rosebery Mineral Resources

Cut-off grade is based on the Net Smelter Return (NSR) value of AUD 122.5 per tonne, older areas of the mine (<15% of total Resource) have been reported on metallurgically recoverable total metal units (TMU), expressed as a dollar value (AUD 125 per tonne)

	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Contained Metal				
							Zinc (^{'000} t)	Copper (^{'000} t)	Lead (^{'000} t)	Silver (Moz)	Gold (Moz)
Rosebery											
Measured	8.8	11.9	0.5	3.5	123	1.7	1,045	43	306	34.7	0.5
Indicated	5.9	10.6	0.4	3.6	123	1.7	625	23	212	23.4	0.3
Inferred	8.7	7.8	0.3	3.3	121	1.4	678	28	288	33.7	0.4
Total	23.3	10.1	0.4	3.5	122	1.6	2,348	94	806	91.8	1.2
South Hercules											
Net Smelter Return cut-off of AUD 105 per tonne											
Measured	0.7	3.6	0.1	1.9	155	2.8	27	1	14	3.7	0.1
Indicated	0.1	2.4	0.1	1.1	162	2.7	3	0	2	0.8	0.0
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total	0.9	3.4	0.1	1.8	156	2.7	30	1	16	4.5	0.1
Total Resources							2,378	95	821	96.2	1.3

Significant figures do not imply precision.

As Rosebery is a polymetallic mine, NSR is used as a cut-off to capture the correct value of the contained metal.

Competent Persons:

Mark Aheimer (Member of AusIMM, employee of MMG) &
Stuart Dawes (Member of AusIMM, employee of MMG)

Dugald River Mineral Resources

Zinc 6% Zn cut-off grade	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (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	-	2,699	-	391	37.1	-
Indicated	23.0	12.6	-	2.0	28	-	2,898	-	460	20.7	-
Inferred	9.4	10.7	-	1.4	14	-	1,006	-	132	4.1	-
Total	53.0	12.5	-	1.9	36	-	6,602	-	983	61.9	-
Copper											
1% Cu cut-off grade											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	4.4	-	1.8	-	-	0.2	-	79	-	-	0.0
Total	4.4	-	1.8	-	-	0.2	-	79	-	-	0.0
Total Resources							6,602	79	983	61.9	0.0

Significant figures do not imply precision.

Competent Person:

Peter Carolan (Member of AusIMM, employee of MMG)

Avebury Mineral Resources

0.4% Ni cut-off grade	Tonnes (Mt)	Contained Metal	
		Nickel (% Ni)	Nickel (^{'000} t)
Measured	3.8	1.1	42
Indicated	4.9	0.9	46
Inferred	20.7	0.8	171
Total Resources	29.3	0.9	259

Significant figures do not imply precision.

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 (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (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	387	53	38.7	0.5
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total Resources	17.2	3.4	2.3	0.3	70	1.0	576	387	53	38.7	0.5

Significant figures do not imply precision.

Competent Person:

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

Izok Lake Mineral Resources										
2% Zn equivalent cut-off grade	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (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	361	184	32.9	
Inferred	0.4	6.4	3.8	0.3	54	24	14	1	0.6	
Total Resources	14.8	12.8	2.5	1.3	71	1,887	375	185	33.5	

Significant figures do not imply precision.

Competent Person:

Tim Maunula (Member Association of Professional Geoscientists of Ontario, former employee of Wardrop Engineering)

The information in this report that relates to Mineral Resources is based on information compiled by the listed competent persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Overseas Professional Organisation (ROPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2004 JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



4 ORE RESERVES AS AT 30 JUNE 2012

Sepon Ore Reserves							
	Tonnes (Mt)	Copper (% Cu)	Gold (g/t Au)	Silver (g/t Ag)	Contained Metal		
					Copper (^{'000} t)	Gold (Moz)	Silver (Moz)
Sepon Gold							
Proved	0.4	-	1.1	-	-	0.0	-
Probable	5.9	-	0.7	-	-	0.1	-
Total	6.3	-	0.8	-	-	0.2	-
Sepon Silver							
Proved	-	-	-	-	-	-	-
Probable	6.0	-	-	6.0	-	-	1.2
Total	6.0	-	-	6.0	-	-	1.2
Sepon Copper							
Proved	8.9	3.8	-	-	339	-	-
Probable	7.8	3.9	-	-	307	-	-
Total	16.8	3.9	-	-	645	-	-
Total Ore Reserves					645	0.2	1.2

Significant figures do not imply precision.

Cut-off grades for gold (and silver) deposits range from 0.39 to 0.48 g/t Au based on metallurgical recovery and haulage distance using a gold price of US\$1,630/oz.

Cut-off grades for copper deposits range from 0.90% to 3.80% Cu based on metallurgical recovery, acid consumption and haulage distance using a US\$3/lb Cu price.

Competent Person:

Julian Poniewierski (Member of AusIMM (CP), employee of MMG)

Century Ore Reserves							
	Tonnes (Mt)	Zinc (% Zn)	Lead (% Pb)	Silver (g/t Ag)	Contained Metal		
					Zinc (^{'000} t)	Lead (^{'000} t)	Silver (Moz)
Proved	15.5	10.0	1.5	38	1,553	238	18.8
Probable	5.7	10.6	1.4	29	602	78	5.3
Total Ore Reserves	21.2	10.2	1.5	35	2,155	316	24.0

Significant figures do not imply precision.

Cut-off grade based on a zinc equivalent grade of 4.63%, using a zinc price of US\$1,900/t, lead price of US\$1,750/t, silver price of US\$13/oz and 0.80 exchange rate.

Competent Person:

Mark Adams (Member of AusIMM, employee of MMG)

Kinsevere Ore Reserves				
	Tonnes (Mt)	Copper (%TCu) *	Copper (%ASCu) *	Contained Metal Copper ASCu * (^{'000} t)
Proved	14.1	4.0	3.2	453
Probable	11.7	3.0	2.5	297
Total Ore Reserves	25.8	3.5	2.9	751

Significant figures do not imply precision.

* TCu stands for Total Copper, ASCu stands for Acid Soluble Copper.

Kinsevere Ore Reserves as at 31 December, 2011.

Cut-off grade based on an economic cut-off grade (Anvil Mining Limited 2011 price forecast) which accounts for a long-term copper price of US\$2.50/lb.

Competent Person:

Michael Lawlor (Fellow of AusIMM, former employee of Anvil Mining Limited.)



Golden Grove Ore Reserves							Contained Metal				
	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Zinc¹											
Proved	0.4	9.4	0.3	1.2	60	1.1	41	1	5	0.8	0.0
Probable	0.2	8.2	0.3	1.0	75	1.2	14	1	2	0.4	0.0
Total	0.6	9.1	0.3	1.1	64	1.1	54	2	7	1.2	0.0
Primary Copper¹											
Proved	4.0	0.3	2.5	0.0	14	0.5	14	99	1	1.8	0.1
Probable	1.7	0.2	2.3	0.0	12	0.3	3	39	0	0.7	0.0
Total	5.7	0.3	2.4	0.0	13	0.4	17	139	2	2.5	0.1
Oxide Copper Open Pit²											
Proved	-	-	-	-	-	-	-	-	-	-	-
Probable	3.0	-	2.4	-	-	-	-	71	-	-	-
Total	3.0	-	2.4	-	-	-	-	71	-	-	-
Total Ore Reserves							71	212	8	3.7	0.1

Significant figures do not imply precision.

Cut-off grade based on Net Smelter Return value of A\$110/t, using a copper price of US\$3.47/lb, zinc price of US\$1.07/lb, lead price of US\$1.06/lb, silver price of US\$27.57/oz, gold price of US\$1,537/oz and 1.00 exchange rate.

Competent Persons:

1. Ian Patterson (Member of AusIMM, employee of MMG)
2. Angus Henderson (Member of AusIMM, employee of MMG)

Rosebery Ore Reserves							Contained Metal				
	Tonnes (Mt)	Zinc (% Zn)	Copper (% Cu)	Lead (% Pb)	Silver (g/t Ag)	Gold (g/t Au)	Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Proved	3.8	9.8	0.3	2.9	101	1.4	368	11	109	12.2	0.2
Probable	3.9	8.0	0.3	2.9	108	1.3	315	10	116	13.7	0.2
Total Ore Reserves	7.7	8.9	0.3	2.9	104	1.3	683	21	225	25.9	0.3

Significant figures do not imply precision.

Cut-off grade based on Net Smelter Return value of A\$175/t using a copper price of US\$2.80/lb, zinc price of US\$1.18/lb, lead price of US\$1.12/lb, silver price of US\$20/oz, gold price of US\$1,200/oz and 0.84 exchange rate.

Rosebery Ore Reserves grades for all metals (except copper) have reduced since the 2011 Ore Reserve estimate, however contained metal remains similar to the 2011 Ore Reserve estimate.

Competent Person:

Alex Bell (Member of AusIMM, employee of MMG)

Dugald River Ore Reserves						Contained Metal		
	Tonnes (Mt)	Zinc (% Zn)	Lead (% Pb)	Silver (g/t Ag)	Zinc ('000 t)	Lead ('000 t)	Silver (Moz)	
Proved	-	-	-	-	-	-	-	
Probable	39.6	11.9	1.9	41	4,697	745	51.5	
Total Ore Reserves	39.6	11.9	1.9	41	4,697	745	51.5	

Significant figures do not imply precision.

Cut-off grade based on Net Smelter Return (NSR) value of A\$145/t, using a zinc price of US\$1.18/lb, lead price of US\$1.12/lb, silver price of US\$20/oz and 0.84 exchange rate.

Note: Dugald River Ore Reserve has been revised as Probable Reserve, due to uncertainties in dilution parameters and geotechnical aspects. Current assumptions of a lower grade contribution from hanging wall dilution, has led to a slight decrease in zinc grade.

The NSR cut-off grade was revised resulting from higher metal prices, balanced by slightly higher operational expenditure.

Competent Person:

Julian Poniewierski (Member of AusIMM (CP), employee of MMG)



The information in this report that relates to Ore Reserves is based on information compiled by the listed competent persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or a Recognised Overseas Professional Organisation (ROPO) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2004 JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.