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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)**

**SEPTEMBER AND DECEMBER 2010  
QUARTERLY UPDATE - PRODUCTION**

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) is pleased to announce that the Minerals and Metals Group (“**MMG**”), acquired by the Company on 31 December 2010, reports strong production for both the September and December quarters of 2010.

The highlights of the production report are:

- strong production, with the second half year generally being ahead of the first half and higher than in the previous year;
- completion of the Sepon copper expansion;
- Environmental Impact Statement for the Dugald River project lodged with the Queensland Government; and
- substantial improvement in workplace safety statistics.

The MMG Production Report which contains production data for both the September and December quarters of 2010 is annexed.

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

Hong Kong, 28 January 2011

*As at the date of this announcement, the board of directors of the Company 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. Li Fuli (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing and Mr. Wang Lixin; and three are independent non-executive directors, namely Mr. Ting Leung Huel, Stephen, Mr. Loong Ping Kwan and Dr. Peter William Cassidy.*



# PRODUCTION REPORT

**FOR THE PERIOD ENDING  
31 DECEMBER 2010**

**NB: This report contains data for both the September and December quarters of 2010**

## HIGHLIGHTS

- Strong production, with the second half generally being ahead of the first half.
- Commodity prices continued to increase, with copper closing the year at record levels.
- The acquisition of MMG by MMR completed on 31 December, creating a unique, listed, mid-tier mining house. The merged entity will be the international, upstream base metals growth platform for China Minmetals.
- Completion of the Sepon copper expansion; nameplate capacity now 80,000 tpa of copper cathode.
- Environmental Impact Statement for the Dugald River project lodged with the Queensland Government.
- Substantial improvement in workplace safety statistics.

MMG PRODUCTION DATA			
	DECEMBER 2010	SEPTEMBER 2010	FULL YEAR
ORE MINED (TONNES) (ALL SITES)	3,527,523	2,517,478	11,782,971
ORE MILLED (TONNES) (ALL SITES)	2,847,736	2,765,408	11,107,663
CONTAINED METAL PRODUCTION:			
ZINC IN CONCENTRATE (TONNES) (CENTURY, GOLDEN GROVE, ROSEBERY)	174,522	178,288	675,296
COPPER IN CONCENTRATE (TONNES) (GOLDEN GROVE, ROSEBERY)	11,226	9,591	35,854
LEAD IN CONCENTRATE (TONNES) (CENTURY, GOLDEN GROVE, ROSEBERY)	19,098	20,386	73,493
COPPER CATHODE (TONNES) (SEPON)	17,288	12,671	64,241
GOLD (OUNCES) (SEPON, GOLDEN GROVE, ROSEBERY)	46,969	33,975	175,796
SILVER (OUNCES) (CENTURY, SEPON, GOLDEN GROVE, ROSEBERY)	1,642,661	1,875,695	7,532,733

Note: MMG reports metal in concentrate for major products in its Group Production Data. Production levels are outlined for each mine in the main body of this report, and full production details including payable metal, grades and recoveries are included in the attached appendices.

## **GROUP PRODUCTION REVIEW**

For the 2010 year, production volumes were generally higher than in the previous year. Zinc production was more than 40% ahead of the annualised 2009 data, as a result of Century returning to normal operations following production delays caused by a pipeline failure and weather-related interruptions in 2009. Conversely, higher-than-expected rainfall at Sepon, combined with some difficulties in restarting the plant following a planned shutdown, resulted in copper cathode production being approximately 5% less than in 2009.

Total ore mined was approximately 5% behind the 2009 result, but the volume of ore milled was around 8% higher than the previous year as ROM stockpiles were managed downwards.

The strong production results were achieved in line with improved workplace safety outcomes. The Total Recordable Injury Frequency Rate fell from 6.3 in 2009 to 4.7, and the Lost Time Injury Frequency Rate fell from 1.0 to 0.3. While these results are pleasing, further improvements will be pursued.

## **ACQUISITION OF MMG BY MINMETALS RESOURCES**

On 19 October, it was announced that China Minmetals Non-Ferrous Metals Co Ltd (CMN) intended to re-structure some of its activities by combining the Hong Kong-listed (HKEx: 1208) Minmetals Resources Ltd (MMR) with MMG. Prior to the merger, CMN owned 63.4% of MMR and 100% of MMG. The transaction was completed on 31 December following the support of MMR's unaffiliated shareholders and the receipt of all necessary regulatory approvals, and CMN now owns 75% of the merged entity. MMR is a unique, listed, mid-tier mining house combining its trading and downstream businesses with MMG's world class upstream assets, development pipeline and comprehensive exploration program.

MMG's Andrew Michelmore and David Lamont have been appointed Executive Directors of MMR and, respectively, CEO and CFO of MMR. Dr. Peter Cassidy (previously an independent Non-executive Director of MMG) and Mr. Jiao Jian, President of CMN and also a Non-executive Director of MMG have also joined the MMR Board.

MMR will adopt MMG's business philosophy and growth aspirations, and MMG's operations have not been impacted by the acquisition. MMR's listed status and its access to the global capital markets will enhance the group's capacity to execute its strategy.

Following completion of the acquisition, the expanded MMR is clearly and intentionally positioned as the international, upstream base metals growth platform for China Minmetals Corporation.

## BUSINESS STRATEGY UPDATE

MMG's strategy remains unchanged. The Company aims to maximise its returns by discovering, acquiring, developing and sustainably operating resources projects around the world. Key achievements during the six-month period covered by this report include:

### Growth

- Gossan Valley and Gossan Hill (near Golden Grove) drilling continued, and further intersections achieved. The orebody remains open at depth. Copper Oxide Open Pit study completed with positive results.
- Significant VMS-style mineralisation intersected at High Lake East (Northern Canada).
- Primary gold study to identify processing options for a 2 million ounce resource at Sepon continuing.
- Further encouraging drilling results at Sepon.
- Environmental Impact Statement for Dugald River lodged and public consultation commenced.

### Operations

- Commissioning of a new tailings storage facility at Golden Grove – with approximately 15 years' capacity – on schedule and under budget. Operational Q4 2010. Second powerline at Sepon energised.
- Tight zinc and copper market conditions pushed spot treatment and refining charges to very low levels during the quarter.

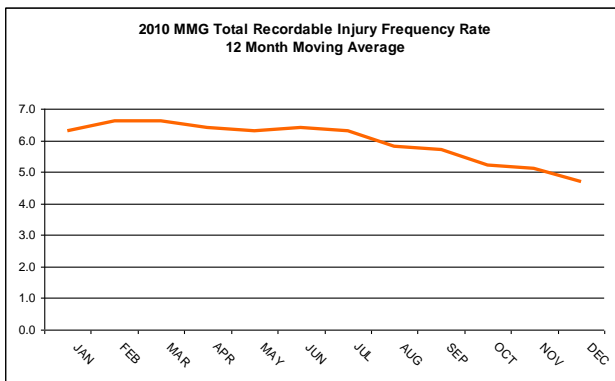
### People

- The 12 month rolling Total Recordable Injury Frequency Rate fell further to 4.7, from 6.3 as at 31 December 2009, and the Lost Time Injury frequency rate similarly declined to 0.3 from 1.0 twelve months earlier.
- Commenced rollout of new safety program entitled "Actions Employees Can Take".
- Seven Indigenous youths from West Australia's mid-west region completed the Bayalgu Indigenous Pre-employment Training Program at Golden Grove.

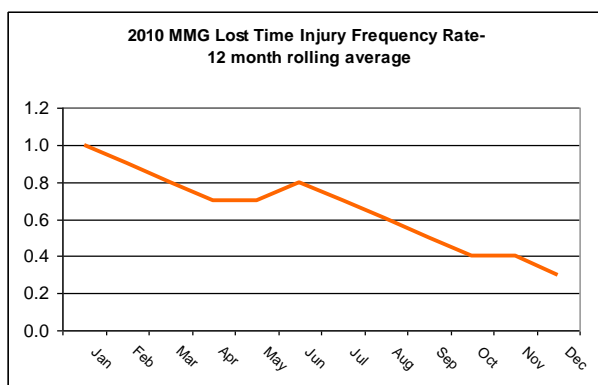
### Business Excellence

- Continued rollout of streamlined payroll, payment and procurement systems.
- Asset Excellence site assessments now completed at all sites and "top 5" improvements themes documented.

## SAFETY AND HEALTH



The Total Recordable Injury Frequency Rate per million manhours worked (TRIFR), measured over rolling 12-month periods, continued to decline, from 6.3 for the 12-months ended 30 June 2010 to 5.6 at 30 September 2010 and 4.7 for the 12 months to 31 December 2010. By way of comparison, the TRIFR stood at 6.3 in December 2009.



Similarly, MMG's Lost Time Injury Frequency Rate (LTIFR) also continued its downward trend as at 30 June 2010 to 0.5 as at 30 September and 0.3 as at 31 December 2010. Twelve months earlier, the Company's LTIFR was 1.0.

MMG continues to implement the DuPont Visible Safety Leadership training program across the business and has commenced the next stage of this program being the roll out of **Actions Employees Can Take** training.

**Actions Employees Can Take** is a training program for the frontline workforce that complements the visible safety leadership training rolled out to line managers across MMG. The program:

- Explores methods that workers can employ to prevent injuries and improve safety in the workplace.
- Develops skills to enable employees to be able to recognise unsafe acts and unsafe conditions.
- Promotes methods workers can use to correct unsafe situations.
- Provides tools to assist in the prevention of unsafe situations and activities.

## ENVIRONMENT

During the December quarter, there were three exceedences of discharge limits at the Avebury mine (which currently is on care and maintenance), following a single exceedence in the September quarter. There are practical difficulties with the current permitted discharge levels, and MMG is in discussion with the Tasmanian EPA in this regard.

There was also a single exceedence of discharge limits at Rosebery, which resulted from short-term failure of the lime dosing plant. This was immediately rectified.

Golden Grove reported one instance, whereby a groundwater bore apparently produced a low pH level. This result is being reviewed, as it appears possible that it occurred because of a laboratory error rather than a genuine exceedence.

In 2011, the Company will address several issues relating to fuel storage at its Canadian projects, following changes in legislation and negotiations with the local EPA.

The Assessment and Reporting Schedule, required under Australia's Energy Efficiency and Opportunities Act, was reviewed by site General Managers and the CEO and submitted to Government by 31 December 2010, as required.

## **COMMODITY PRICES, MARKETING AND SALES**

Metal prices once again posted strong increases over the quarter, driven by strong fundamental demand and supported by ongoing US dollar weakness, continued investment fund flows into base metals, and the establishment of exchange traded funds in metals (specifically in copper).

The LME Copper Cash price rose by 20% over the period to close at an all time high of US\$9739.50 on 31 December. The LME lead cash price increased by 14% to close at US\$2,587/t, while zinc rose by 11% to US\$2,432.50/t.

London silver prices rose dramatically by 40%, ending the year at US\$30.63 per ounce, compared to US\$21.95 per ounce at the end of September. Gold prices ended the final quarter of the year at US\$1,410 per ounce, up 7%.

Zinc and lead metal market fundamentals remained less positive than for copper during the quarter with these markets reporting continued metal surpluses. The copper metal market supply/demand balance returned to a deficit in the quarter, compared to a surplus during the previous quarter.

Codelco's premium for 2011 copper cathode business in Korea, Japan, and China will be approximately US\$15/t higher than 2010 levels. Following discussions with customers, we expect continuing strong demand for Sepon copper cathode in our regional markets in Thailand and Vietnam for 2011, with exchange rates particularly favouring additional production of fabricated copper products in Thailand for the coming year. Annual negotiations for 2011 business with our customers realised significant premium increases, well above the increase in the Codelco benchmark level. This reflects not only the strong demand for Sepon copper in its markets, but also the value attributable to a copper supply close to end-use markets.

The copper concentrate market was tight during the September quarter, and began to ease towards the end of that quarter following some reduced buying from Chinese and Indian smelters. This profile continued through the December quarter, and the market remained stable. Treatment and refining charges (TCRCs) for copper concentrates remained above contract levels throughout the quarter. No agreement has yet been reached between concentrate buyers and sellers on 2011 contract terms.

Spot zinc concentrate terms remained significantly below annual terms during the quarter, and by year-end spot terms were well below the same period last year, in favour of miners. General industry expectations are for a reduction in contract terms in 2011 with a continuing tight market.

Buying interest from China for imported lead concentrates remained strong during the quarter keeping treatment charges firm.

## OPERATIONS

The following tables provide summary production data for the Company's operations for the second half of 2010. Detailed production statistics are provided in the appendices to this Report.

### CENTURY

CENTURY PRODUCTION STATISTICS			
	DECEMBER 2010	SEPTEMBER 2010	FULL YEAR
WASTE MATERIAL MINED (TONNES)	3,229,237	3,218,139	16,333,895
ORE MINED (TONNES)	1,719,446	1,093,630	5,287,749
ORE MILLED (TONNES)	1,316,702	1,358,344	5,210,581
CONTAINED METAL PRODUCTION:			
> ZINC (TONNES)	135,356	136,761	510,590
> LEAD (TONNES)	10,374	10,931	38,793
> SILVER (OUNCES)	499,152	771,125	3,071,323

An important statistic for Century is that waste material mined in the second half of the year was substantially less than the first half as a result of the slowing-down of the cutback program to expose more of the orebody, which has been a feature of operations at Century for several years, and which will lead to enhanced operational efficiency at the mine in future periods. Further reductions in this statistic should be expected in the future.

Zinc and lead production at Century for the December half exceeded the first half levels by 14% and 22% respectively. Zinc production for the year was marginally above the upper end of the guidance range of 500,000 – 510,000 tonnes, while lead production was well ahead of the guidance range of 25,000 to 30,000 tonnes.

### GOLDEN GROVE

GOLDEN GROVE PRODUCTION STATISTICS			
	DECEMBER 2010	SEPTEMBER 2010	FULL YEAR
ORE MINED (TONNES)	423,763	369,710	1,354,026
ORE MILLED (TONNES)	415,664	371,084	1,597,026
CONTAINED METAL PRODUCTION:			
> ZINC (TONNES)	14,753	14,690	73,264
> COPPER (TONNES)	10,481	8,853	33,525
> LEAD (TONNES)	1,200	2,063	7,746
> SILVER (OUNCES)	401,776	430,094	1,902,539
> GOLD (OUNCES)	10,732	3,887	36,304

Production for the year focused on the relatively higher-margin copper, with production of copper concentrate being approximately 8% above the mid-point of the guidance range (30,000-32,000 tonnes). As a consequence, zinc production was some 11% below the mid-point of the guidance range of 80,000-85,000 tonnes.

**ROSEBERY**

<b>ROSEBERY PRODUCTION STATISTICS</b>			
	<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
ORE MINED (TONNES)	197,145	184,182	687,246
ORE MILLED (TONNES)	195,393	189,420	724,792
CONTAINED METAL PRODUCTION:			
> ZINC (TONNES)	21,413	26,837	86,271
> LEAD (TONNES)	7,524	7,392	28,878
> COPPER IN CONCENTRATE (TONNES)	745	739	2,328
> SILVER (OUNCES)	730,394	657,902	2,519,052
> GOLD (OUNCES)	11,269	5,139	34,944

Metal production results at Rosebery were strong across the board during the second half of the year, as were mining and milling volumes, grades and recovery rates.

Zinc and lead production were both ahead of production guidance provided for the year; zinc production was approximately 9% higher than the mid-point of the guidance range, and lead exceeded the mid-point of the guidance range by about 16%.

**SEPON**

<b>SEPON PRODUCTION STATISTICS</b>			
	<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
ORE MINED (TONNES)	1,187,169	869,955	4,453,949
ORE MILLED (TONNES)	919,977	846,559	3,575,264
CONTAINED METAL PRODUCTION:			
COPPER CATHODE (STRIPPED TONNES)	17,288	12,671	64,241
GOLD (OUNCES)	24,968	24,949	104,547

Higher than expected rainfall during the half-year, coupled with some difficulties – since rectified – in resuming production following a planned shutdown, adversely impacted copper cathode production. Cathode production for the year was approximately 5% less than in 2009 and 6% lower than the mid-point of the guidance range. Gold production for 2010, at 104,548 ounces, exceeded the mid-point of the guidance range of 95,000 – 100,000 ounces by over 7%.



## DEVELOPMENT PROJECTS

### SEPON COPPER EXPANSION

The Sepon Copper Expansion Project and the related HV Powerline is now complete and is currently in commissioning phase. This project, which will lift nameplate capacity at Sepon to 80,000 tonnes of copper cathode production per annum, was completed approximately 10% under budget.

### DUGALD RIVER

The Dugald River project reached a new milestone, with the Environmental Impact Study (EIS) being lodged with the Queensland Government, and a public consultation process around the EIS commenced on 24 January. In parallel with the public consultation process, MMG is continuing to engage with key stakeholders in the project and to conduct further work on site. The Company expects to seek formal Board approval to develop Dugald River in the middle of 2011 and, subject to this and all necessary permitting, Dugald River could start production by 2014.

Assuming the receipt of all necessary approvals and permits, Dugald River will produce approximately 200,000 tonnes of zinc in concentrate, 25,000 tonnes of lead in concentrate and 900,000 ounces of silver annually. The current resources all for a 23-year mine life, and the orebody is open at depth.

### GOLDEN GROVE

The new tailings storage facility (TSF3), which will provide an additional 15 years of tailings storage capacity, is effectively complete and is scheduled to be handed over to Operations in February 2011. It is expected that this project will be completed approximately 11% under budget.

A feasibility study completed in January 2011 confirmed that the development of a near-surface copper resource at Gossan Hill was economically attractive, and would add life and flexibility to the existing operations. The project would involve treating copper oxide ore using the existing concentrator. Preliminary estimates indicate that the pit would be mined over 3 years and would add approximately 3Mt at 2.4% copper.

### SLAVE PROVINCE, CANADA

The 2011 development program will focus on growing existing resources through exploration as well as determining development options that maximise project value.

## EXPLORATION

### MINE DISTRICT EXPLORATION

#### Avebury

An airborne electromagnetic (VTEM) survey will be conducted in January 2011.

#### Rosebery

Drilling was completed on the Jupiter prospect, near Rosebery. While the prospective horizon was intersected, no significant mineralisation was encountered and no further work is planned.

Collation and interpretation of legacy exploration data over the 20-kilometre Rosebery Host Sequence is in progress with the aim of generating a three-dimensional regional model for drill targeting purposes.

#### Century

The near-mine drilling program along the Termite Range Corridor identified minor low-tenor vein-style mineralisation that is unlikely to be economically significant.

#### Golden Grove

Significant zones of copper and zinc mineralisation were defined by drilling extensions to the known Scuddles orebody during the period. Further drilling at the Gossan Valley exploration prospect continues to extend the zone of mineralisation along strike and at depth. Notable drill results from exploration prospects during the period include:

<b>Gossan Valley</b>	<b>Intersection</b>
GVDD023D1	10.1m @ 10.36% Zn from 568m, including 4m @ 23.17%
GVDD024	2.9m @ 5.06% Cu from 414.1m 6.6m @ 10.90% Cu & 0.96g/t Au from 429.8m
GVDD025	6m @ 1.23% Cu from 580m
<b>South Amity</b>	
G10/206	3.5m @ 20.23% Zn from 319m, with 1.7m @ 2.1g/t Au
<b>Upper Copper</b>	
RHDD096	23m @ 2.65% Cu from 201m
RHDD097	3.7m @ 3.75% Cu from 271m
<b>Flying Hi</b>	
HIDD020	1m @ 172g/t Au from 393m

#### Sepon

The copper drilling program continued, including deep drilling beneath the existing Khanong pit, targeting primary copper mineralisation. RC drilling at Thengkham South was completed, returning several encouraging copper-gold intersections, including 17m at 1.1% copper (primary) and 14m at 1.1g/t gold (oxide).

Gold drilling continues to produce encouraging results for both primary and oxide gold at a number of locations, including the Tongpiang gold prospect. Significant gold results include 9m at 4.7g/t (primary), 6m at 1.4g/t (oxide) and 23m at 1.2g/t (primary / oxide) at Phavat North, and 4m at 7.6g/t (primary) at Maidaeng.

## **NEW DISCOVERY PROGRAMS**

### **Australia**

Several detailed ground and airborne magnetic and electromagnetic surveys were completed over selected targets at the Kidman Project, in the Cobar Basin of New South Wales.

### **China**

MMG will not continue with its exploration activities in China and its Kunming exploration office is being closed. The Company will endeavour to place affected staff elsewhere in the organisation.

### **Indonesia**

Assay results are awaited for ridge and spur rock and soil sampling on the Toluldu porphyry prospect on Sulawesi. Preparations have been commenced for a forthcoming heli-magnetic survey at the Harita JV on Bacan Island.

### **North America**

Drilling continued around the Izok Lake and High Lake projects in Nunavut, Canada. Scout drilling at High Lake East has intersected copper and zinc mineralisation in 7 or 9 holes drilled that could potentially be early indications of a new VMS massive sulphide discovery. The best intersections from 3 separate holes include:

- 4.5m at 7% copper; 2.8% zinc and 54g/t silver from 154m down hole;
- 11.6m at 1.7% copper, 3.6% zinc and 36g/t silver from 186m; and
- 1.8m at 14% zinc, 2.3% copper and 41g/t silver from 206m.

Geological reinterpretation of the Izok deposit has defined new drill targets for resource extensions or satellite deposits.

## CORPORATE DETAILS

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### EXECUTIVE COMMITTEE

- Andrew Michelmore, Chief Executive Officer
- Michael Nossal, Executive General Manager Business Development
- David Lamont, Chief Financial Officer
- Brett Fletcher, Chief Operating Officer
- Steve Ryan, Executive General Manager Exploration
- Tim Scully, Executive General Manager Business Support

### STATEMENT OF COMPETENT PERSONS

Within this statement references to resources and exploration results have been approved for release by Mr S Ryan Bask (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.

## APPENDICES

<b>CENTURY PRODUCTION STATISTICS</b>			<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
<b>Ore Mined (Tonnes)</b>			1,719,446	1,093,630	5,287,749
Grade	- Zinc (%)		12.10%	12.44%	12.39%
	- Lead (%)		0.78%	0.96%	1.05%
<b>Waste Mined (bcm)</b>			3,229,237	3,218,139	16,333,895
<b>Ore Milled (tonnes)</b>			1,316,702	1,358,344	5,210,581
Grade	- Zinc (%)		12.24%	12.63%	12.23%
	- Lead (%)		1.04%	1.14%	1.19%
Recovery	- Silver (g/t)		16.9	24.0	24.8
	- Zinc (%)		81.6%	80.0%	80.3%
	- Lead (%)		51.9%	50.9%	51.2%
<b>Zinc Concentrate (Tonnes)</b>			231,627	234,663	879,377
Grade	- Zinc (%)		57.68%	58.28%	58.06%
	- Silver (g/t)		56.0	87.4	93.6
Containing	- Zinc (Tonnes)		135,356	136,761	510,590
	- Silver (Oz)		463,845	723,174	2,889,662
<b>Lead Concentrate (Tonnes)</b>			10,982	11,533	38,832
Grade	- Lead (%)		59.36%	64.07%	64.83%
	- Silver (g/t)		86.8	117.9	125.3
Containing	- Lead (Tonnes)		6,846	7,390	25,173
	- Silver (Oz)		35,307	47,951	171,661
<b>Total contained metal produced</b>					
	Zinc (Tonnes)		135,356	136,761	510,590
	Silver (Oz)		499,152	771,125	3,071,323
	Lead (Tonnes)		10,374	10,931	38,793

<b>GOLDEN GROVE PRODUCTION STATISTICS</b>		<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
<b>Mined</b>	- Zinc Ore (Tonnes)	115,695	101,074	574,532
	- Copper Ore (Tonnes)	308,068	268,636	779,494
Grade	- Zinc (%)	14.37%	13.68%	13.92%
	- Copper (%)	3.82%	4.06%	3.86%
<b>Copper Ore Milled</b>	- Copper Ore (Tonnes)	301,668	251,120	1,017,194
Grade	- Copper (%)	3.94%	4.00%	3.71%
Recovery	- Copper (%)	88.25%	88.08%	88.79%
<b>Zinc Ore Milled</b>	- Zinc Ore (Tonnes)	113,996	119,964	579,832
Grade	- Zinc (%)	14.66%	13.28%	14.08%
Recovery	- Zinc (%)	88.30%	92.20%	89.73%
<b>Zinc Concentrate (Tonnes)</b>		28,466	29,466	143,001
Grade	- Zinc (%)	51.83%	49.85%	51.23%
Containing	- Zinc (Tonnes)	14,753	14,690	73,264
<b>Copper Concentrate (Tonnes)</b>		48,609	40,145	156,991
Grade	- Copper (%)	21.56%	22.05%	21.35%
Containing	-Copper (tonnes)	10,481	8,853	33,525
<b>HPM Concentrate (Tonnes)</b>		3,950	4,873	20,710
Grade	- Lead (%)	30.38%	42.33%	37.40%
	- Copper (%)	10.98%	6.80%	8.23%
	- Silver (g/t)	1,937.29	1,801.77	1,776.27
	- Gold (g/t)	68.31	16.09	43.38
Containing	-Lead (Tonnes)	1200	2063	7746
<b>Total contained metal produced</b>				
	Zinc (Tonnes)	14,753	14,690	73,264
	Copper (Tonnes)	10,481	8,853	33,525
	Gold (Oz)	10,732	3,887	36,304
	Silver (Oz)	401,776	430,094	1,902,539
	Lead (Tonnes)	1,200	2,063	7,746

<b>ROSEBERY PRODUCTION STATISTICS</b>		<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
<b>Ore Mined (Tonnes)</b>		197,145	184,182	687,247
Grade	- Zinc (%)	13.1	13.3	12.7
	- Lead (%)	4.2	4.2	4.1
	- Copper (%)	0.5	0.4	0.4
<b>Ore Milled (Tonnes)</b>		195,393	189,420	724,792
Grade	- Zinc (%)	13.1	13.3	12.7
	- Lead (%)	4.2	4.2	4.1
	- Copper (%)	0.45	0.41	0.38
	- Silver (g/t)	123.93	126.39	125.03
	- Gold (g/t)	1.85	1.68	1.72
Recovery	- Zinc (%)	90.8	90.7	89.4
	- Lead (%)	78.9	80.9	78.9
	- Copper (%)	61.6	62.9	59.5
	- Gold (%)	24.6	20.7	23.8
<b>Zinc Concentrate (Tonnes)</b>		42,569	41,216	148,458
Grade	- Zinc (%)	54.6	55.4	55.2
	- Silver (g/t)	80.85	70.49	74.6
	- Gold (g/t)	0.86	0.76	0.8
Containing	- Zinc (Tonnes)	23,230	25,650	82,008
	- Silver (Oz)	110,654	105,046	355,972
	- Gold (Oz)	1,173	1,126	3,723
<b>Lead Concentrate (Tonnes)</b>		9,658	9,587	35,226
Grade	- Lead (%)	67	67	66.0
	- Silver (g/t)	987	1,032	1,063
	- Gold (g/t)	6	6	6.6
	- Zinc (%)	10	10	9.8
Containing	- Lead (Tonnes)	6,424	6,390	23,246
	- Zinc (Tonnes)	934	932	3,466
	- Silver (Oz)	306,608	318,021	1,203,689
	- Gold (Oz)	1,717	1,797	7,486
<b>Copper Concentrate (Tonnes)</b>		2,789	2,495	8,227
Grade	- Copper (%)	20	19	19.8
	- Silver (g/t)	3,472	2,912	3,605
	- Gold (g/t)	61	45	53.7
Containing	- Copper (Tonnes)	546	484	1,632
	- Silver (Oz)	311,377	233,603	953,668
	- Gold (Oz)	5,513	3,630	14,207
<b>Gold Dore (Oz)</b>		4,818	3,548	15,974
Containing	- Gold (Oz)	2,866	2,130	9,528
	- Silver (Oz)	1,755	1,231	5,723
<b>Total contained metal produced</b>				
	Zinc in concentrate (Tonnes)	24,413	26,837	86,271
	Copper in concentrate (Tonnes)	745	739	2,328
	Lead in concentrate (Tonnes)	7,524	7,392	26,878
	Gold in concentrate (Oz)	8,403	3,009	25,416
	Silver in concentrate (Oz)	728,639	656,671	2,513,329
	Gold in dore (Oz)	2,866	2,130	9,528
	Silver in dore (Oz)	1,755	1,231	5,723

**SEPON COPPER PRODUCTION STATISTICS**

	<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
<b>Ore Mined (Tonnes)</b>	982,172	469,634	2,538,775
Grade	5.59%	4.63%	4.4%
<b>Ore Milled (Tonnes)</b>	330,742	283,082	1,337,491
Grade	5.90%	5.35%	5.45%
Recovery	90.4%	87.0%	89.6%
<b>Total contained metal produced (Stripped cathode tonnes)</b>	17,288	12,671	64,241

**SEPON GOLD PRODUCTION STATISTICS**

	<b>DECEMBER 2010</b>	<b>SEPTEMBER 2010</b>	<b>FULL YEAR</b>
<b>Ore Mined (Tonnes)</b>	204,997	400,321	1,915,174
Grade	- Gold (g/t)	1.36	1.44
		1.44	1.44
<b>Ore Milled (Tonnes)</b>	589,235	563,477	2,237,773
Grade	- Gold (g/t)	1.60	1.61
	- Silver (g/t)	4.12	5.14
Recovery	- Gold (%)	81.6	75.7
	- Silver (%)	13.5	17.6
<b>Total contained metal produced (Gold poured)</b>			
	- Gold (Oz)	24,968	24,949
	- Silver (Oz)	11,339	16,574
			104,547
			46,490