

PRODUCTION REPORT

Incorporating data for the
September and December
quarters of 2010

Monday 31 January 2011



HIGHLIGHTS

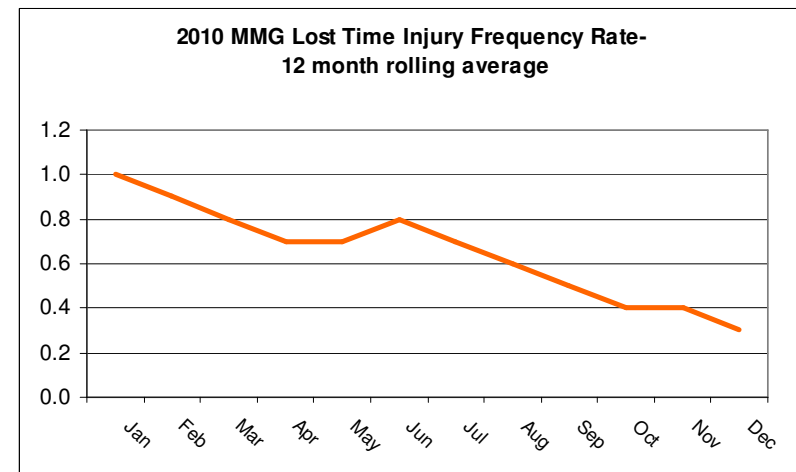
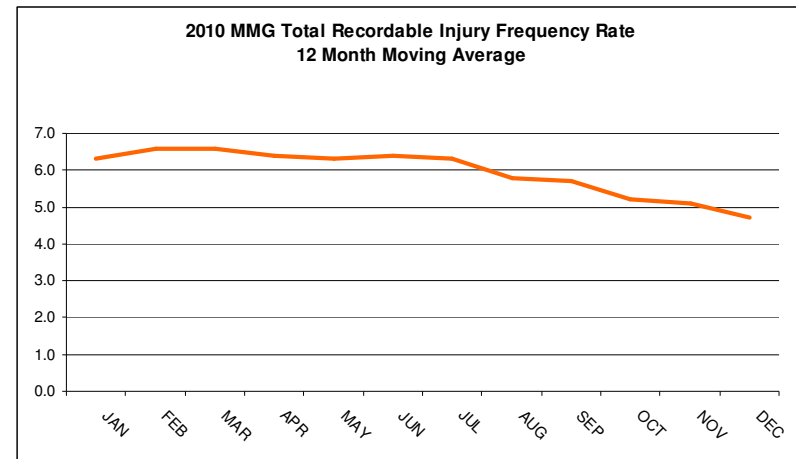
- > Strong production results, especially in the second half
- > Commodity prices strong, with copper ending 2010 at record levels
- > Substantial improvements in workplace safety performance
- > Completion of Sepon copper expansion – nameplate capacity now 80,000tpa
- > EIS for Dugald River lodged
- > Acquisition of MMG by MMR completed
 - providing a stronger platform for growth in upstream base metals

WORKPLACE SAFETY

- > Considerable ongoing improvement in performance
 - TRIFR down to 4.7 from 6.3 in December 2009
 - LTIFR down to 0.3 from 1.0 in December 2009

- > DuPont **Visible Safety Leadership** program being implemented

- > Further improvements targeted



MARKET ENVIRONMENT

- > LME metal prices very strong in fourth quarter 2010:
 - copper up 20%
 - lead up 14%
 - zinc up 11%
- > Cathode premium higher in 2011 than 2010
- > Outlook continues to be firm
- > We see the prospect for tightening of the zinc market in 2014 - 2015

PRODUCTION OVERVIEW

	DECEMBER QUARTER	SEPTEMBER QUARTER	FULL YEAR
Ore mined (t)	3,527,523	2,517,477	11,782,971
Ore milled (t)	2,847,736	2,765,408	11,107,663
Contained metal production:			
Zinc (t)	174,522	178,288	675,296
Copper cathode (t)	17,288	12,671	64,241
Copper in concentrate (t)	11,226	9,591	35,834
Lead (t)	19,098	20,386	73,493
Gold (oz)	46,969	33,975	175,796
Silver (oz)	1,642,661	1,875,695	7,532,733

PRODUCTION HIGHLIGHTS BY SITE

	FULL YEAR PRODUCTION	FULL YEAR GUIDANCE	
Sepon			
Copper (t)	64,241	65,000 – 70,000	-
Gold (oz)	104,547	95,000 – 100,000	+
Century			
Zinc (t)	510,590	500,000 – 510,000	+
Lead (t)	38,793	25,000 – 30,000	+
Golden Grove			
Copper (t)	33,525	30,000 – 32,000	+
Zinc (t)	73,624	80,000 – 85,000	-
Rosebery			
Zinc (t)	86,271	83,000 – 87,000	+
Lead (t)	28,878	23,000 – 25,000	+

MINMETALS RESOURCES LTD.

- > MMG is now wholly-owned MMR
 - listed on the HKEx (HK: 1208)
 - China Minmetals Non-Ferrous (CMN) owns 75%
 - CMN plans to be diluted to 51% via a capital raising
- > MMR's Executive Committee includes senior executives from both entities
 - Andrew Michelmore is CEO and Executive Director
 - David Lamont is CFO and Executive Director
- > MMR is China Minmetals' flagship for growth in international, upstream base metals
- > MMR will pursue a multi-faceted growth strategy:
 - organic
 - discovery-based
 - acquisitive



UPCOMING EVENTS

- > Consolidated financial results mid-March 2011
- > Updated Reserve and Resource statement first quarter 2011
- > Capital raising
 - Mandate out to 31 July 2011
 - Not before financial results released
 - Quantum and pricing to be finalised
- > AGM mid-May (in Hong Kong)

CONCLUSION

- > Strong production results
- > Pleasing improvements in workplace safety
- > Commodity prices strong and outlook positive
- > Significant progress on projects
 - Sepon copper expansion complete
 - Dugald River EIS lodged
- > Acquisition of MMG by MMR creates a strong platform for ongoing international growth

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