



五礦資源有限公司
MINMETALS RESOURCES LIMITED

FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2011

COVERING THE MMG ASSETS OWNED BY MINMETALS RESOURCES LIMITED (MMR)

Group production data	Measure	DEC 2011 QTR	DEC 2010 QTR	SEPT 2011 QTR	DEC 2011 YTD	DEC 2010 YTD
Zinc concentrate						
Century	Contained metal (t)	133,974	135,356	122,015	497,251	510,590
Golden Grove	Contained metal (t)	12,610	14,753	28,614	70,687	73,264
Rosebery	Contained metal (t)	22,298	23,230	21,484	80,670	82,008
Total		168,882	173,339	172,113	648,608	665,862
Copper cathode						
Sepon	Cu cathode stripped (t)	20,860	17,288	21,178	78,859	64,241
Copper concentrate						
Golden Grove	Contained metal (t)	7,341	10,481	4,490	21,661	33,525
Gold						
Sepon	Gold poured (oz)	15,903	24,968	18,409	74,484	104,564
Rosebery	Contained metal (oz)	4,902	2,866	3,369	12,163	9,528
Total		20,805	27,834	21,778	86,647	114,092
Lead concentrate						
Century	Contained metal (t)	4,597	6,846	8,288	26,536	25,174
Golden Grove	Contained metal (t)	1,674	1,200	3,019	7,482	7,746
Rosebery	Contained metal (t)	7,199	6,424	7,762	25,353	23,246
Total		13,470	14,470	19,069	59,371	56,166

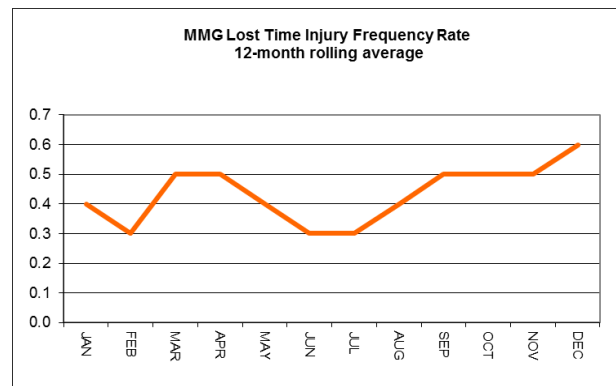
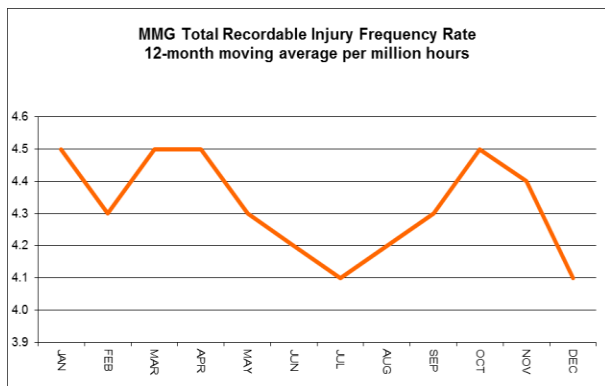
See attached appendices for attributable product.

HIGHLIGHTS

- Full year 2011 results for all MMR mines within annual guidance for production and cost.
- Copper cathode production exceeded 80,000tpa nameplate capacity for the second consecutive quarter following the successful commissioning of Sepon's expanded copper plant.
- Zinc production at Century exceeded revised 2011 guidance following strong operating performance in the fourth quarter. A monthly production record of 54,264 tonnes of zinc metal was achieved in December.

- The London Metal Exchange (LME) confirmed that 'Sepon' brand copper cathode has been listed as Copper – Grade A brand, eligible for good delivery to LME-approved warehouses.
- The agreed sale to China Minmetals Nonferrous Metals Co., Ltd of trading, fabrication and other businesses for an agreed price of US\$726.8 million was essentially completed during the quarter.
- Minmetals Resources remains committed to its friendly offer to acquire all of the common shares (on a fully diluted basis) of Anvil Mining Limited.
- The Board approved expenditure of A\$157 million for the next stage of the Dugald River project.

SAFETY AND HEALTH



The 12-month moving average (mma) total recordable injury frequency rate (TRIFR) is 4.1 at the end of 2011 compared with 4.8 at the end of 2010. In the fourth quarter there were 21 total recordable injuries.

The 12mma lost time injury frequency rate was 0.6 at the end of 2011 compared with 0.4 at the end of 2010. There were 5 lost time injuries reported in the fourth quarter.

ENVIRONMENT

There was one environmental exceedence reported for the quarter at the Karumba Port Facility when monitoring results returned a license exceedence of total lead at the Moor Moor treated water discharge point. The investigation determined that the Karumba water treatment plant failed to remove ultrafine particulates following the arrival of material dislodged from the pipeline as a result of pigging. Learnings concluded that fine particulate produced from pigging events cannot be removed without the aid of coagulants or a prompt return to normal slurry processing as soon as possible. Landholders and regulators were notified with no further action taken.

COMMODITY PRICES, MARKETING AND SALES

Metal prices traded in line with concerns over global economic growth prospects, movements of the US\$ during the quarter, and significant uncertainty created by the Eurozone debt crisis.

LME cash prices for zinc and lead closed at the end of December near October opening levels. The LME zinc price closed at US\$1,828/t on 30 December, slightly below its opening of US\$1,847.50/t on the first trading day in October. The LME lead price closed at US\$1,980/t against US\$1,999.50/t on the first trading day in October. While the LME copper price fell sharply at the start of the quarter to trade under US\$7,000/t it recovered to trade over US\$8,000/t for a short period at the end of October on the hope an agreement would be reached in the Eurozone debt crisis. The LME copper price closed at the end of December at US\$7,554/t.

On an average price basis, compared to their average prices for December 2010, average LME December 2011 prices were down by 17% for copper and 16% each for lead and zinc.

Prices for precious metals at the end of December were significantly lower than at the start of the quarter. Gold finished trading at US\$1,574.50/oz versus US\$1,660/oz at the start of October. Silver closed trading for the year at US\$28.18/oz against US\$31.05/oz at the start of October.

Zinc and lead metal market fundamentals remained subdued during the quarter and closed the full year with metal surpluses of over 300kt and 100kt respectively. While copper metal refined production exceeded consumption by approximately 100kt during the quarter, the copper metal market was generally more robust overall, closing the full year with a deficit of more than 200kt. The physical market for refined copper tightened considerably during the quarter as Chinese buying accelerated while Western end-user demand for copper languished as the European debt crisis evolved. Relatively low copper prices and resultant low availability of copper scrap encouraged Chinese buying. During November refined copper imports to China reached their highest level since June 2009.

Zinc concentrate market terms trended downwards in favour of miners during the quarter and strong demand for concentrates persisted for Chinese imports. Spot zinc concentrate terms during the quarter were once again well below the level of annual terms for 2011 reinforcing the market expectation that annual terms should fall in 2012, in favour of miners. The copper concentrate market was dominated by labour strikes at some major mines in South America and Indonesia - impacting global supply. As a result, the concentrate market remained tight and copper treatment and refining charges traded well below the 2011 annual benchmark level of US\$56/5.6c during the quarter.

Annual negotiations for 2012 contract business with Sepon copper cathode buyers successfully completed during December. Despite perceptions of weaker metal demand emerging in 2012, MMR successfully committed its expanded production from Sepon to the market with existing customers.

PROVISIONAL PRICING

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

Open pricing at 31 December 2011	January 2012 pricing
Zinc (tonnes)	52,290
Copper (tonnes cathode and copper contained in concentrate)	2,295
Lead (tonnes)	7,352
Silver (ounces)	812,467
Gold (payable ounces in concentrate)	14,605

OPERATIONS REVIEW

CENTURY

Production data	Measure	DEC 2011 QTR	DEC 2010 QTR	SEPT 2011 QTR	DEC 2011 YTD	DEC 2010 YTD
Zinc concentrate	Contained metal (t)	133,974	135,356	122,015	497,251	510,590
Lead concentrate	Contained metal (t)	4,597	6,846	8,288	26,536	25,174

Ore mined exceeded the third quarter 2011 and fourth quarter 2010 by 27% and 13% respectively. Ore mining from Stage 7 continued to be the priority in light of the imminent wet season, with over one million tonne of stocks on the run of mine pad to ensure ore continuity. Ore milled was 13% below the third quarter 2011 and 6% below the fourth quarter 2010.

Zinc in zinc concentrate production was 10% above the third quarter 2011 which was impacted by pipeline downtime to complete precautionary maintenance work ahead of the wet season. December saw a new monthly record for zinc metal production of 54,264 tonnes which exceeded the previous record by approximately 2,000 tonnes. This was achieved by balancing excellent plant performance with very high throughput rates, achieving an average zinc recovery for the month of 82.8%.

Full year production exceeded revised guidance however finished 3% below 2010 driven by lower zinc feed grades partly offset by higher throughput. 2012 production guidance is 495,000-505,000 tonnes of zinc in zinc concentrate.

Lead in lead concentrate production in the fourth quarter 2011 was well below the comparative periods due to the preferential piping of zinc to Karumba during the quarter. Full year production was within the revised guidance range while 2012 production guidance is 22,000-25,000 tonnes of lead in lead concentrate.

Actual C1 costs for 2011 of US\$0.57/lb were marginally below the most recent guidance of US\$0.58-US\$0.62/lb which continues for 2012.

GOLDEN GROVE

Production data	Measure	DEC 2011 QTR	DEC 2010 QTR	SEPT 2011 QTR	DEC 2011 YTD	DEC 2010 YTD
Zinc concentrate	Contained metal (t)	12,610	14,753	28,614	70,687	73,264
Copper concentrate	Contained metal (t)	7,341	10,481	4,490	21,661	33,525
Lead concentrate (HPM)	Contained metal (t)	1,674	1,200	3,019	7,482	7,746

Total ore mined was impacted in the fourth quarter by poor ground conditions and increasing seismicity. Total ore milled was below comparative periods driven by ore hardness and maintenance of the semi-autogenous grinding (SAG) mill in the fourth quarter.

Copper ore milled and copper in concentrate production were significantly above the third quarter due to higher throughput and improved recoveries. Copper in concentrate production was within 2011 guidance, albeit 35% below 2010 production when the mine plan favoured copper-rich ore.

Zinc ore mined, milled and consequently zinc in zinc concentrate production were lower than the previous quarter. Production was within guidance however finished 4% below 2010 driven by lower grades partly offset by higher throughput.

An important achievement for Golden Grove was the resumption of shipments of High Precious Metals (HPM) lead concentrate through the port of Geraldton, following the voluntary suspension of shipments in December 2010. Shipments recommenced after a lengthy period involving consultation between Golden Grove, West Australian Government health, port and transport authorities, and the close cooperation of customers for this material.

Production in 2012 will again target the copper-rich zones at Golden Grove and will include first production from the open cut copper oxide operations in the second half of the year. Production guidance for 2012 is 29,000-32,000 of copper in concentrate and 33,000-37,000 tonnes of zinc in zinc concentrate.

Actual C1 costs for 2011 of US\$0.19/lb were below the guidance range for zinc and were within guidance for copper at US\$2.97/lb.

C1 cost guidance for 2012 is 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.

ROSEBERY

Production data	Measure	DEC	DEC	SEPT	DEC	DEC
		2011	2010	2011	2011	2010
		QTR	QTR	QTR	YTD	YTD
Zinc concentrate	Contained metal (t)	22,298	23,230	21,484	80,670	82,008
Gold	Contained metal (oz)	4,902	2,866	3,369	12,163	9,528
Lead concentrate	Contained metal (t)	7,199	6,424	7,762	25,353	23,246

Ore mined was marginally ahead of the fourth quarter 2010 but 8% below the third quarter 2011 mainly due to underground ambient heat management issues which are expected to be resolved in the near term by the completion of the ventilation upgrade. Ore mined for 2011 was 13% above 2010 driven by improved planning and coordination as well as mobile fleet and ventilation upgrades.

Ore milled was 3% above the fourth quarter 2010 due to higher throughput partly offset by lower grades but 11% below the third quarter 2011 due to lower volume. Ore milled for 2011 was 9% above 2010 driven by higher throughput partly offset by lower grades.

Zinc in zinc concentrate production was 4% above the third quarter 2011 reflecting higher volume and grade. Full year production was within guidance of 77,000-82,000 tonnes of zinc in zinc concentrate however finished 2% below 2010 as the increased throughput did not fully offset the declining zinc head feed grades.

Lead in lead concentrate production was 7% below the third quarter 2011 and 12% above the fourth quarter 2010 driven by volume. Full year production exceeded guidance of 21,000-23,000 tonnes of lead in lead concentrate and was 9% above 2010 due to higher throughput and recovery.

Full year production of copper and gold exceeded 2010 reflecting changing mineralogy as the W and N Lenses entered the feed blend.

Zinc and lead concentrate production exceeded sales for the fourth quarter 2011 as a port strike in Adelaide delayed a vessel's arrival at Burnie in December. There was no copper concentrate shipment during the fourth quarter.

Actual C1 costs for 2011 of US\$0.19/lb were within guidance of US\$0.15-US\$0.20/lb for zinc which remains the C1 cost guidance for 2012.

Production guidance for 2012 is 73,000-78,000 tonnes of zinc in zinc concentrate and 20,000-22,000 tonnes of lead in lead concentrate, driven by greater waste development requirements relative to 2011.

SEPON

Production data	Measure	DEC 2011 QTR	DEC 2010 QTR	SEPT 2011 QTR	DEC 2011 YTD	DEC 2010 YTD
Copper cathode	Cu cathode stripped (t)	20,860	17,288	21,178	78,859	64,241
Gold	Gold poured (oz)	15,903	24,968	18,409	74,484	104,564

Total ore mined was substantially above the third quarter 2011 which was impacted by Tropical Storm Nock-Ten but 17% below the fourth quarter 2010 driven by lower copper ore mined. Gold ore mined was significantly higher than for the comparative periods. Total ore mined in 2011 was 24% below 2010 driven by both copper and gold.

Total ore milled was 15% above the third quarter 2011 and in line with the fourth quarter 2010. Copper ore milled exceeded the third quarter 2011 and fourth quarter 2010 by 8% and 40% respectively. Total ore milled in 2011 was 1% above 2010 as copper gains offset lower gold volumes.

While copper cathode production was 2% below the third quarter 2011, the result exceeded pro rata nameplate capacity for the second consecutive quarter. Full year production was within guidance and was 23% above 2010 reflecting the first half year of full production from Sepon's expanded copper plant. 2012 production guidance is 78,000-82,000 tonnes of copper cathode.

Gold production was lower than the third quarter 2011 and the fourth quarter 2010 by 14% and 36% respectively reflecting lower feed grades and recovery. Full year production was toward the upper end of the guidance range but 29% below 2010 driven by ore availability and feed grades. 2012 production guidance is 60,000-65,000 ounces of gold as ore availability declines. The current oxide ore will be exhausted in 2013.

Actual C1 costs for 2011 of US\$0.98/lb for copper were within guidance. C1 cost guidance for 2012 is US\$1.05-US\$1.10/lb due to higher mining costs.

Actual C1 costs for 2011 of US\$867/oz for gold were below guidance. C1 cost guidance for 2012 is US\$1,110-US\$1,120/oz driven by lower gold production volume.

An important milestone for Sepon was achieved during the quarter with the LME issuing a formal notice confirming that 'Sepon' brand copper cathode has been listed as Copper – Grade A brand, eligible for good delivery to LME-approved warehouses.

DEVELOPMENT PROJECTS

DUGALD RIVER

MMR is continuing to progress the development of the Dugald River project in north-west Queensland with the Board approving expenditure of A\$157 million for the next stage of the project in late 2011. The Environmental Impact Statement (EIS) for the Mine was also accepted by the Queensland Department of Environment and Resource Management (DERM) during the quarter meaning that the project is now in the final stages of environmental approval.

The Company is currently undertaking extensive pre-commitment activities including advancing engineering design, refining capital and operating cost estimates and finalising power, access and infrastructure agreements.

Early works commenced on site in October 2011 including the development of two exploration declines which are advancing and expected to intersect the main part of the ore body in Q4 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.

SLAVE PROJECTS, NUNAVUT, CANADA

The preferred development option for the Izok and High Lake ore bodies was identified in a pre-feasibility study. MMR has committed to advancing the appropriate permitting for the Nunavut Projects and is planning to commence a detailed feasibility for the project in the first quarter 2012.

SEPON PRIMARY GOLD STUDY

A scoping study, completed in late 2011, confirmed the potential to mine and process primary, refractory gold ores at Sepon. The Mineral Resource is 45Mt at 2.2g/t gold and will be mostly mined by open pit methods. A pre-feasibility study has commenced to evaluate the most suitable processing option and production rate, carry out detailed metallurgical testing and commence baseline field work to support the permitting process.

CENTURY PHOSPHATE

A scoping study has commenced to investigate the potential to utilise the Century infrastructure to process and transport phosphate from one or more of the identified deposits within 50km of the Century mine site. The scoping study commenced in 2011 to confirm the business case and identify future work plans to assess this opportunity.

EXPLORATION

MINE DISTRICT EXPLORATION

GOLDEN GROVE

Resource delineation drilling continued to increase the potential of Gossan Valley to be developed as a third underground development option for Golden Grove.

SEPON

Primary gold drilling at Phavat Main was completed, with excellent results including 5m @ 11 g/t gold from 184m down hole. Good drill intercepts near the Khanong pit high wall illustrate the existence of significant primary copper (chalcopyrite-bornite) mineralisation adjacent to the main Khanong chalcocite deposit. At Thengkhamb South-West, a new zone of economic supergene copper mineralisation has been defined.

ROSEBERY

Deep drilling immediately north of the Rosebery mine lease consistently intersected the Rosebery host horizon, but with only weak mineralisation encountered so far.

CANADA

At the High Lake East prospect in the Slave projects, drilling and downhole electro-magnetic (EM) geophysical survey data indicates that the best mineralisation occurs as two steeply plunging shoots within a broader mineralised horizon.

JAMAICA

Resource drilling at the Mincenco bauxite project commenced during the fourth quarter, with a total of 324 holes for 2,300m completed at end of December. Drilling will continue into the second quarter of 2012.

MINMETALS RESOURCES LIMITED CORPORATE UPDATE

SALE OF TRADING, FABRICATION AND OTHER BUSINESSES

MMR entered into a sale agreement with China Minmetals Nonferrous Metals Co., Ltd in September 2011 for the sale of its trading, fabrication and other businesses for an agreed price of US\$726.8 million. This transaction was essentially complete at the end of December 2011 with remittance of the outstanding US\$29.9 million consideration to occur in the first quarter of 2012. The sale of the company's alumina and aluminium trading businesses along with the aluminium and copper fabrication businesses will enable MMR to focus on its upstream, high margin copper and zinc mines and future growth potential in this field.

OFFER FOR ANVIL MINING LIMITED

On 30 September 2011, MMR entered into a support agreement with Anvil Mining Limited (TSX: AVM) (ASX: AVM) for MMR to make a friendly takeover offer to acquire all of the common shares (on a fully diluted basis) of Anvil. The Anvil Board has unanimously determined the offer to be in the best interests of Anvil's shareholders and recommended that shareholders accept the offer.

Since the announcement of the offer, Anvil and MMR have been consulting with various stakeholders in the Democratic Republic of Congo (DRC). The offer has been extended to 8.00pm (Toronto time) on 16 February 2012 to allow sufficient time for discussions with DRC stakeholders.

MMR remains committed to the offer and continues negotiations with all stakeholders in order to be in a position to complete the offer to Anvil shareholders.

CORPORATE DETAILS

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- HAO Chuanfu, Vice Chairman and Executive Director
- LI Liangang, Executive Director
- 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

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.

A teleconference will be held at 11.00am Hong Kong time / 2.00pm AEDST on Wednesday 8 February 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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APPENDICES

		DEC QTR 2011	DEC QTR 2010	SEPT QTR 2011	DEC YTD 2011	DEC YTD 2010
Century	Measure					
Ore Mined (Tonnes)		1,937,590	1,719,446	1,520,395	5,217,471	5,287,749
Grade	- Zinc (%)	13.21	12.10	10.48	13.21	12.39
	- Lead (%)	0.82	0.78	0.93	0.82	1.05
Waste Mined (bcm)		2,539,756	3,229,237	3,440,376	12,350,159	16,333,895
Ore Milled (Tonnes)		1,242,177	1,316,702	1,428,234	5,297,720	5,210,581
Grade	- Zinc (%)	11.64	12.24	10.78	11.75	12.23
	- Lead (%)	0.73	1.04	1.03	1.01	1.19
	- Silver (g/t)	8.4	16.9	16.8	13.9	24.8
Recovery	- Zinc (%)	82.37	81.60	79.14	80.09	80.30
	- Lead (%)	50.02	51.89	51.85	53.09	51.18
Zinc Concentrate (Tonnes)		232,743	231,627	211,165	862,764	879,377
Grade	- Zinc (%)	57.56	57.68	57.78	57.63	58.06
Containing	- Zinc (Tonnes)	133,974	135,356	122,015	497,251	510,590
Lead Concentrate (Tonnes)		7,875	10,982	13,988	43,376	38,832
Grade	- Lead (%)	58.38	59.36	59.25	61.18	64.83
Containing	- Lead (Tonnes)	4,597	6,846	8,288	26,536	25,174
Total product sold						
	Zinc concentrate (Tonnes)	252,535	274,580	202,333	864,485	842,811
	Lead concentrate (Tonnes)	9,397	17,268	18,049	43,921	35,293
Payable metal in product sold						
	Zinc (Tonnes)	123,036	133,557	97,770	419,249	406,736
	Lead (Tonnes)	5,433	10,499	10,288	25,112	21,467
	Silver (Oz)	23,823	22,442	72,995	123,895	234,736

		DEC QTR 2011	DEC QTR 2010	SEPT QTR 2011	DEC YTD 2011	DEC YTD 2010	
Golden Grove	Measure						
Mined	- Zinc Ore (Tonnes)	149,655	115,695	231,345	733,680	574,532	
	- Copper Ore (Tonnes)	287,589	308,068	283,009	971,942	779,494	
Grade	- Zinc (%)	12.60	14.37	13.27	11.28	13.92	
	- Copper (%)	2.92	3.82	2.28	2.79	3.86	
Copper Ore Milled	- Copper Ore (Tonnes)	292,375	301,668	207,287	874,234	1,017,194	
Grade	- Copper (%)	2.75	3.94	2.44	2.77	3.71	
Recovery	- Copper (%)	91.47	88.25	88.73	89.54	88.79	
Zinc Ore Milled	- Zinc Ore (Tonnes)	109,155	113,996	233,573	692,277	579,832	
Grade	- Zinc (%)	12.49	14.66	13.39	11.33	14.08	
Recovery	- Zinc (%)	92.56	88.30	91.48	90.11	89.73	
Zinc Concentrate (Tonnes)		25,531	28,466	56,275	140,621	143,001	
Grade	- Zinc (%)	49.39	51.83	50.85	50.27	51.23	
Containing	- Zinc (Tonnes)	12,610	14,753	28,614	70,687	73,264	
Copper Concentrate (Tonnes)		36,017	48,609	23,190	107,813	156,991	
Grade	- Copper (%)	20.38	21.56	19.36	20.09	21.35	
Containing	- Copper (Tonnes)	7,341	10,481	4,490	21,661	33,525	
HPM Concentrate (Tonnes)		4,289	3,950	8,365	20,032	20,710	
Grade	- Lead (%)	39.03	30.38	36.09	37.35	37.40	
	- Copper (%)	7.13	10.98	9.05	8.16	8.23	
	- Silver (g/t)	1,948	1,937	1,931	2,090	1,776	
	- Gold (g/t)	36.37	68.31	40.03	36.74	43.38	
Containing	- Lead (Tonnes)	1,674	1,200	3,019	7,482	7,746	
Total product sold							
	Zinc concentrate (Tonnes)	49,051	35,233	30,237	139,851	140,258	
	Copper concentrate (Tonnes)	39,968	40,384	40,184	130,538	135,420	
	HPM concentrate (Tonnes)	10,247	4,959	-	10,247	20,089	
Payable metal in product sold							
	Payable zinc in Zinc Conc	Zinc (Tonnes)	20,991	15,227	12,699	59,961	60,711
	Payable Cu in Cu and PB Conc	Copper (Tonnes)	8,231	8,354	8,033	26,641	27,805
	Gold payable in Cu and Pb shipments	Gold (Oz)	13,927	6,244	1,743	17,434	30,989
	Ag payable in Cu and Pb shipments	Silver (Oz)	779,132	345,197	123,484	1,006,089	1,307,279
	Payable Pb in Pb Conc	Lead (Tonnes)	3,380	1,983	-	3,380	6,422

		DEC	DEC	SEPT	DEC	DEC
		QTR	QTR	QTR	YTD	YTD
Rosebery	Measure	2011	2010	2011	2011	2010
Ore Mined (Tonnes)		199,907	197,145	217,088	779,447	687,247
Grade	- Zinc (%)	12.44	13.10	11.75	11.53	12.66
	- Lead (%)	3.90	4.17	4.09	3.88	4.07
	- Copper (%)	0.29	0.45	0.31	0.33	0.38
Ore Milled (Tonnes)		201,238	195,393	226,116	788,411	724,792
Grade	- Zinc (%)	12.25	13.10	10.67	11.36	12.66
	- Lead (%)	4.35	4.17	4.19	3.94	4.07
	- Copper (%)	0.38	0.45	0.32	0.36	0.38
	- Silver (g/t)	135.86	123.93	127.61	119.60	125.03
	- Gold (g/t)	2.88	1.85	2.25	2.17	1.72
Recovery	- Zinc (%)	90.47	90.75	89.04	90.04	89.36
	- Lead (%)	82.19	78.93	81.91	81.70	78.88
	- Copper (%)	64.02	61.60	59.90	64.26	59.53
	- Gold (%)	27.20	24.60	20.77	22.12	23.82
Zinc Concentrate (Tonnes)		40,019	42,569	39,115	146,545	148,458
Grade	- Zinc (%)	55.72	54.57	54.93	55.05	55.24
Containing	- Zinc (Tonnes)	22,298	23,230	21,484	80,670	82,008
Lead Concentrate (Tonnes)		10,986	9,658	11,894	38,286	35,226
Grade	- Lead (%)	65.53	67.00	65.26	66.22	65.99
Containing	- Lead (Tonnes)	7,199	6,424	7,762	25,353	23,246
Copper Concentrate (Tonnes)		2,266	2,789	2,157	9,035	8,227
Grade	- Copper (%)	21.81	20.00	20.13	20.22	19.84
Containing	- Copper (Tonnes)	494	546	434	1,827	1,632
Gold Dore (Oz)		8,305	4,818	5,519	20,445	15,974
Containing	- Gold (Oz)	4,902	2,866	3,369	12,163	9,528
	- Silver (Oz)	3,035	1,755	1,983	7,480	5,723
Total product sold	Zinc concentrate (Tonnes)	34,506	28,435	39,013	150,612	136,926
	Lead concentrate (Tonnes)	6,037	7,600	11,096	36,765	30,649
	Copper concentrate (Tonnes)	-	5,068	5,632	5,632	8,106
	Gold dore (Oz)	6,754	3,944	4,361	18,542	14,549
	Silver (Oz)	-	-	-	-	-
Payable metal in product sold	Zinc (Tonnes)	16,166	13,586	18,188	70,723	65,718
	Lead (Tonnes)	3,785	4,765	6,957	23,068	19,048
	Copper (Tonnes)	-	912	983	983	1,459
	Gold (Oz)	4,716	11,010	12,837	24,856	30,680
	Silver (Oz)	209,803	759,094	839,028	1,710,835	1,957,195

Sepon	Measure	DEC QTR 2011	DEC QTR 2010	SEPT QTR 2011	DEC YTD 2011	DEC YTD 2010
Copper Production						
Ore Mined (Tonnes)		301,367	982,172	145,719	1,804,633	2,538,775
Grade	- Copper (%)	4.21%	5.59	4.91%	4.96%	4.43%
Ore Milled (Tonnes)		462,062	330,742	428,062	1,734,861	1,337,491
Grade	- Copper (%)	5.17%	5.90%	5.49%	5.12%	5.45%
Recovery	- Copper (%)	89.6%	90.4%	90.7%	90.5%	89.7%
Contained metal produced	- Stripped cathode (t)	20,860	17,288	21,178	78,859	64,241
Total product sold	- Copper cathode (t)	19,944	15,637	21,714	79,509	62,914
Payable metal in product sold	- Copper cathode (t)	19,944	15,637	21,714	79,509	62,914
Gold Production						
Ore Mined (Tonnes)		685,911	204,997	211,322	1,567,432	1,915,174
Grade	- Gold (g/t)	1.48	1.36	1.20	1.79	1.45
Ore Milled (Tonnes)		455,024	589,235	366,006	1,886,806	2,237,773
Grade	- Gold (g/t)	1.32	1.61	1.71	1.48	1.80
	- Silver (g/t)	5.02	4.12	5.66	4.67	4.15
Recovery	- Gold (%)	72.3%	81.6%	85.8%	79.8%	80%
	- Silver (%)	10.6%	13.5%	19.7%	15.0%	15.7%
Contained metal produced (Gold poured)	- Gold (Oz)	15,903	24,968	18,409	74,484	104,564
	- Silver (Oz)	7,201	11,339	13,475	39,818	46,490
Total product sold (Dore)	- Gold (Oz)	11,894	17,374	18,410	71,129	95,715
	- Silver (Oz)	4,874	11,764	13,523	37,993	46,253
Payable metal in product sold	- Gold (Oz)	11,894	17,374	18,410	71,129	95,715
	- Silver (Oz)	4,874	11,764	13,523	37,993	46,253