



五礦資源有限公司  
MINMETALS RESOURCES LIMITED

# THIRD QUARTER PRODUCTION REPORT

## FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2011

COVERING THE MMG ASSETS OWNED BY MINMETALS RESOURCES LIMITED

Group Production Data	Measure	SEPT 2011 QTR	SEPT 2010 QTR	JUNE 2011 QTR	SEPT 2011 YTD	SEPT 2010 YTD
<b>Zinc concentrate</b>						
Century	Contained metal (t)	122,015	136,761	128,388	363,276	375,251
Golden Grove	Contained metal (t)	28,614	14,690	10,184	58,077	58,511
Rosebery	Contained metal (t)	21,484	22,828	17,903	58,372	58,772
<b>Total</b>		<b>172,113</b>	<b>174,279</b>	<b>156,475</b>	<b>479,725</b>	<b>492,534</b>
<b>Copper cathode</b>						
Sepon	Cu cathode stripped (t)	21,178	12,671	18,368	57,999	46,953
<b>Copper concentrate</b>						
Golden Grove	Contained metal (t)	<b>4,490</b>	<b>8,853</b>	<b>5,754</b>	<b>14,319</b>	<b>23,045</b>
<b>Gold</b>						
Sepon	Au poured (oz)	18,409	24,949	21,092	58,582	79,579
Rosebery	Contained metal (oz)	3,369	2,130	1,933	7,261	6,663
<b>Total</b>		<b>21,778</b>	<b>27,079</b>	<b>23,025</b>	<b>65,843</b>	<b>86,242</b>
<b>Lead concentrate</b>						
Century	Contained metal (t)	8,288	7,390	9,691	21,939	18,327
Golden Grove	Contained metal (t)	3,019	2,063	1,184	5,808	6,546
Rosebery	Contained metal (t)	7,762	6,390	5,398	18,153	16,821
<b>Total</b>		<b>19,069</b>	<b>15,843</b>	<b>16,273</b>	<b>45,902</b>	<b>41,694</b>

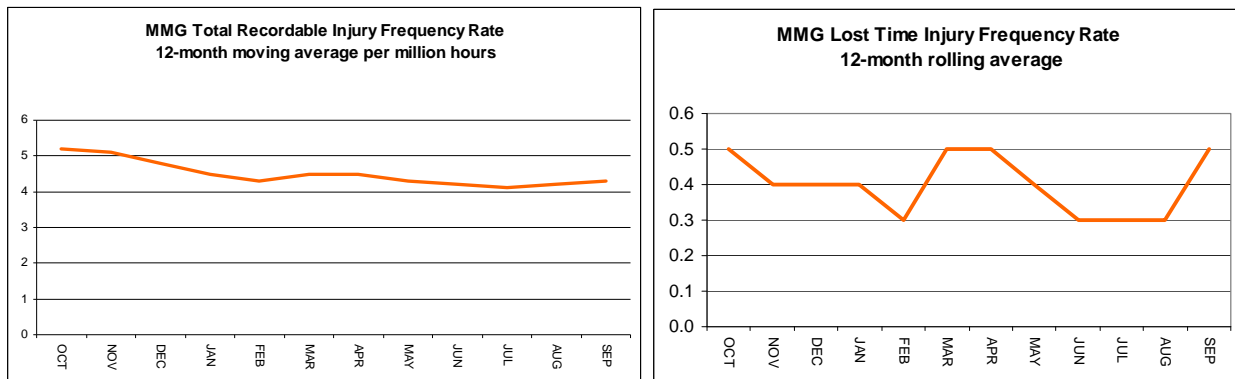
See attached appendices for attributable product.

## HIGHLIGHTS

- Record quarter copper cathode production at Sepon of 21,178 tonnes reflecting the site's first quarter of full production following the copper plant expansion.
- Strong increase in total zinc production compared to the previous quarter led by Golden Grove and assisted by solid zinc output at Century and Rosebery.
- Government approval received to recommence trial shipments of Golden Grove High Precious Metal concentrate (lead concentrate with silver and gold by-products) ("HPM") through Geraldton Port in the fourth quarter.

- Dugald River zinc project remains on track for first production in 2014 with precommitment work accelerating and expected spend for 2011 of US\$70-80 million.
- Drilling yielded further zinc and copper mineralisation at Gossan Valley, 6 km from Golden Grove building confidence that it has potential to be a future mine development.
- Minmetals Resources launched a friendly takeover offer of C\$8.00 per share to acquire all of the common shares (on a fully diluted basis) of Anvil Mining Limited.
- Minmetals Resources Limited entered into an agreement for the sale of its trading, fabrication and other businesses to China Minmetals Nonferrous Co., Ltd for US\$726.8 million.
- Century was awarded Hard Rock Mine of the Year at the 8th annual Australian Mining Prospect Awards for its significant safety improvements, commitment to the sustainable development of local communities and strong 2010 production.

## SAFETY AND HEALTH



The MMG total recordable injury frequency rate (TRIFR) increased from 4.2 in the second quarter to 4.3 in the third quarter. There were 23 total recordable injuries in the third quarter.

Safety performance for TRIFR flattened in the third quarter. However, the actual number of recordable injuries only increased by one from the second quarter.

The lost time injury frequency rate (LTIFR) increased from 0.3 in the second quarter to 0.5 in the third quarter 2011. There were four lost time injuries reported in the third quarter.

While the third quarter was a less than desirable outcome with an increase in recordable injuries that have resulted in lost time from work, a positive note was Century mine achieved 450 days without a lost time injury.

## ENVIRONMENT

During the third quarter there was one environmental exceedence recorded at the Karumba Port Facility when compliance monitoring of treated effluent from the Karumba Biological Oxygen Demand (BOD) plant

returned a result that exceeded the permit limit for total phosphorous on 11 July 2011. The regulator was notified and a consultant has been engaged to investigate phosphorous and discharge water.

## COMMODITY PRICES, MARKETING AND SALES

After rising during July, non-ferrous metal prices weakened in early August before falling more dramatically throughout September. The drop in prices was precipitated by increasing concerns regarding the global macro-economic environment, and in particular fears regarding a possible debt default by Greece and the implications of this for the global financial sector. The escalating fears motivated investors to de-risk portfolios, pushing down values of most asset classes. The London Metals Exchange (LME) cash copper price fell from US\$9,315/t at the end of the second quarter to US\$7,160/t at the end of the third quarter, while the zinc price declined from US\$2,315/t to US\$1,905/t over the same period. Precious metals prices also fell during September but the gold price of US\$1,629/oz at end September was still above its end June close. The end third quarter 2011 silver price of US\$30.45/oz was 13% down on the end second quarter 2011 price of US\$35.02/oz. Since the end of the third quarter metal prices have continued to be volatile.

As noted above, the decline in metal prices was driven by macro-economic concerns rather than developments on physical markets which generally remain solid. Stocks of copper held in LME and Shanghai Futures Exchange warehouses have essentially been flat during the quarter at 1.7 weeks' consumption and the International Copper Study Group forecasts that the global copper market will record a deficit of 201,000 tonnes for 2011. The decline in copper price has stimulated Chinese demand for imported copper, pushing spot market premiums higher. MMR's customers in South East Asia generally report positive business conditions and the higher production achieved by Sepon during the quarter has been readily absorbed by the market.

The disparity between physical market conditions and the evolution of metal prices during the third quarter is highlighted by the fact that the copper concentrate market tightened considerably during the period as supply from major mines in South America and Asia was disrupted by industrial activity. This pushed spot market treatment charges and refining charges (TCRCs) from well above the 2011 benchmark level of US\$56/5.6c at the start of the quarter to below this level by the end of the quarter.

Stocks of zinc metal in LME warehouses have fallen steadily from a peak of 894,000 tonnes in mid July, to 821,000 tonnes by the end of September although some of this drawdown may reflect a relocation of metal from exchange to non-exchange warehouses. Demand for zinc concentrate remained firm throughout the quarter and spot market treatment charges trended down towards the end of the period to trade at below US\$100/dmt flat, or less than half the corresponding annual contract level.

In contrast to zinc, lead metal stocks in LME warehouses rose during the quarter to close at 373,600 tonnes, with additional deposits into warehouses encouraged by a backwardation that emerged during September. Lead metal demand in China continued to be adversely impacted by shutdowns at battery factories enforced by environmental authorities. Chinese demand for imported lead concentrate remained depressed

throughout the quarter due to the soft metal market conditions and higher cost of imported concentrate compared to domestic material, especially for high silver concentrate. MMR has continued to sell all lead concentrate produced from Century and Rosebery to Nyrstar's Australian lead smelter under long-term contracts.

## PROVISIONAL PRICING

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

<b>Open pricing at 30 September 2011</b>	<b>October pricing</b>	<b>November pricing</b>	<b>Total</b>
Zinc (tonnes)	43,020	4,411	47,431
Copper (tonnes cathode and copper contained in concentrate)	2,552	-	2,552
Lead (tonnes)	3,399	3,521	6,920
Silver (ounces)	56,059	205,842	261,901
Gold (payable ounces in concentrate)	436	650	1,086

## OPERATIONS REVIEW

### CENTURY

<b>Century production statistics</b>	<b>Measure</b>	<b>SEPT 2011 QTR</b>	<b>SEPT 2010 QTR</b>	<b>JUNE 2011 QTR</b>	<b>SEPT 2011 YTD</b>	<b>SEPT 2010 YTD</b>
Zinc concentrate	Contained metal (t)	122,015	136,761	128,388	363,276	375,251
Lead concentrate	Contained metal (t)	8,288	7,390	9,691	21,939	18,327

Ore mined in the third quarter 2011 improved exceeding the second quarter 2011 and third quarter 2010 by 41% and 39% respectively to rebuild ROM stockpiles before the coming wet season.

Zinc in zinc concentrate production in the third quarter 2011 was 5% below the second quarter 2011 and 11% below the third quarter 2010. Production was impacted by lower zinc grades in the ore as well as rescheduling the July and November shutdowns to August 2011.

Lead in lead concentrate production in the third quarter 2011 was 15% below the second quarter 2011 but 12% above the third quarter 2010.

Zinc concentrate production exceeded sales for the third quarter 2011 while lead concentrate sales exceeded production.

With the approaching wet season and inability to access the concentrate transport pipeline during the wet season, it was decided to bring forward precautionary maintenance work into October. As a result the pipeline will be unavailable for 10-12 days and zinc production guidance for 2011 is expected to be 485,000 – 495,000 tonnes of zinc in zinc concentrate. Zinc will be preferentially piped to Karumba during the fourth quarter and therefore lead production guidance is now forecast to be 25,000 – 28,000 tonnes of lead in lead concentrate for 2011. With the lower zinc output C1 cost guidance for Century zinc is now expected to be in the range of US\$0.58-US\$0.62/lb.

## **GOLDEN GROVE**

<b>Golden Grove production statistics</b>	<b>Measure</b>	<b>SEPT 2011 QTR</b>	<b>SEPT 2010 QTR</b>	<b>JUNE 2011 QTR</b>	<b>SEPT 2011 YTD</b>	<b>SEPT 2010 YTD</b>
Zinc concentrate	Contained metal (t)	28,614	14,690	10,184	58,077	58,511
Copper concentrate	Contained metal (t)	4,490	8,853	5,754	14,319	23,045
Lead concentrate (HPM)	Contained metal (t)	3,019	2,063	1,184	5,808	6,546

Total ore mined and milled was well ahead of the comparative periods supported by a full quarter's production from the restarted Scuddles mine and excellent mill utilisation.

Copper ore mined in the third quarter 2011 was 11% higher than the second quarter 2011 and 5% above the previous September quarter.

Copper ore milled and copper in copper concentrate production were both below the second quarter 2011 and the third quarter 2010 as more zinc ore was processed and there were lower copper grades in the ore processed.

As a result, zinc ore mined, milled and consequently zinc in zinc concentrate production in the third quarter 2011 were significantly above the comparative periods.

Production exceeded sales for zinc while copper concentrate sales exceeded production for the third quarter.

HPM concentrate sales remained deferred during the third quarter due to the lead in dust exceedence recorded at the Geraldton Port in late 2010. Trial resumption of HPM shipments will commence during the fourth quarter 2011 based on revised limits and improved operating conditions at the Port.

Work is expected to commence during this fourth quarter of 2011 on the starter pit for the open cut copper oxide operation. Stripping of the main pit will then follow in 2012 with ore being delivered to the mill in the second half of the year.

C1 cost guidance for 2011 for zinc is now forecast at US\$0.30 – US\$0.36/lb and copper is US\$2.90-US\$3.10/lb.

Production guidance for 2011 is 70,000-77,000 tonnes of zinc in zinc concentrate and 19,000-22,000 tonnes of copper in copper concentrate.

## ROSEBERY

Rosebery production statistics	Measure	SEPT	SEPT	JUNE	SEPT	SEPT
		2011	2010	2011	2011	2010
		QTR	QTR	QTR	YTD	YTD
Zinc concentrate	Contained metal (t)	21,484	22,828	17,903	58,372	58,772
Gold	Contained metal (oz)	3,369	2,130	1,933	7,261	6,663
Lead concentrate	Contained metal (t)	7,762	6,390	5,398	18,153	16,821

Ore mined during the third quarter 2011 was 15% above the second quarter 2011 and 18% above the third quarter 2010. This was due to improved planning and coordination, and mobile fleet and vent upgrades.

Ore milled was 25% above the second quarter 2011 and 19% above the third quarter 2010 due to higher throughput partly offset by lower grades.

Zinc in zinc concentrate production in the third quarter 2011 was 20% above the second quarter 2011 as a result of above plan ore tonnes available from the mine but 6% below the result of the third quarter 2010 due to the lower feed grade.

Lead in lead concentrate production in the third quarter 2011 was 44% above the second quarter 2011 as a result of above plan ore tonnes available from the mine and 22% better than the third quarter 2010. Copper, gold and silver were also higher reflecting changing mineralogy as the W and N Lenses enter the feed blend.

Zinc and lead concentrate sales were in line with production for the third quarter 2011.

A copper concentrate shipment of 5,632dmt was made in August.

C1 cost guidance for Rosebery zinc for 2011 remains unchanged at US\$0.15-US\$0.20/lb.

Production guidance for 2011 is unchanged at 77,000-82,000 tonnes of zinc in zinc concentrate and 21,000-23,000 tonnes of lead in lead concentrate.

## SEPON

Sepon production statistics	Measure	SEPT	SEPT	JUNE	SEPT	SEPT
		2011	2010	2011	2011	2010
		QTR	QTR	QTR	YTD	YTD

Copper cathode	Copper cathode stripped (t)	21,178	12,671	18,368	57,999	46,953
Gold	Gold poured (oz)	18,409	24,949	21,092	58,582	79,579

Total ore mined was 64.1% below the second quarter 2011 and 59.0% below the third quarter 2010 driven by a one-week flooding event and associated heavy rains during August following the passage of Tropical Storm Nock-Ten.

While total ore milled was 15% below the second quarter 2011 and 6% below the third quarter 2010, the amount of copper ore milled increased by 51% when compared to the third quarter 2010 and was 2% ahead of the second quarter 2011.

Record copper cathode production of 21,178 tonnes, exceeding pro rata nameplate capacity, was achieved in the first quarter of full production from Sepon's expanded copper plant. This exceeded the second quarter 2011 by 15% and 67% above the third quarter 2010.

Gold production was lower than the second quarter 2011 and the third quarter 2010 by 12.7% and 26.2% respectively due to ore availability.

Production was broadly in line with sales for both copper and gold for the third quarter 2011.

In the Second Quarter Production Report, it was advised that Sepon had sufficient oxide gold resources to maintain gold production until at least mid-2012. We continue to discover additional oxide gold at Sepon, however the process of discovery, drilling to resource and mining is necessarily very rapid given the low levels of resource to hand. Our expectation is that Sepon's oxide gold operations will continue for the next 12 months and exploration is likely to extend this further. However the life of the oxide gold resource is unlikely to exceed 12 months at any point in time going forward. We will update the market if new information indicates further oxide gold discoveries are unlikely and therefore timing of the closure of the oxide gold plant becomes finalised.

C1 cost guidance for 2011 is unchanged for copper at US\$0.95 – US\$1.00/lb and gold at US\$930 – US\$940/oz.

Production guidance for 2011 remains unchanged at 75,000-80,000 tonnes of copper cathode and toward the lower end of previous guidance at 70,000-75,000 ounces of gold.

# DEVELOPMENT PROJECTS

## **DUGALD RIVER**

MMR is continuing to progress the development of the Dugald River project in north-west Queensland with a total of US\$70-80 million expected to have been spent on the project by the end of the year.

The exploration decline received environmental and plan of operations approval from the Queensland Department of Environment and Resources Management (DERM) and following the end of the quarter work on the box cut for the portal entrance commenced.

The fourth quarter will also see the commencement of early site works, early procurement of high priority long-lead equipment needs and the advancement of project engineering.

The project is set to be reviewed by the Board once full environmental approval is received in 2012 and remains on track to commence production during 2014.

## **NUNAVUT PROJECTS, CANADA**

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**

Exploration continues to increase the potential mining inventory and project development studies are being adjusted accordingly.

# EXPLORATION

## **MINE DISTRICT EXPLORATION**

### **GOLDEN GROVE**

Exploration around Golden Grove has returned successful results for Gossan Valley, located 6 km south of mining operations at Gossan Hill. Zinc and copper mineralisation suggest Gossan Valley has the potential to be developed as a third underground option for Golden Grove.

### **SEPON**

Despite minimal drilling due to the prolonged wet season, a number of encouraging results were returned from primary gold drilling programs at Phavat and Phavat North. The best hole encountered was 13m @ 5.81g/t gold from 262m. Follow up drilling is planned.



## AVEBURY

A 205m diamond hole was drilled to test a conductor 4km from the Avebury deposit. A number of ultramafic intercepts to a maximum of 6m were intersected with pyrrhotite and pentlandite nickel sulphides observed.

## NEW DISCOVERY PROGRAMS

### AUSTRALIA

During the third quarter 2011, MMR signed an Option and Joint Venture Agreement with Havilah Resources for the exploration of Havilah's Curnamona Craton exploration licences in South Australia. This successful negotiation provides MMR with access to exciting potential for discovery of iron oxide copper gold style mineralisation.

### AMERICAS

Exploration work at High Lake East continues to demonstrate downplunge continuity of volcanic-hosted massive sulphide mineralisation, revealing a series of deposits.

Work at Izok Lake successfully defined continuity of the volcanic horizon but no economic mineralisation was intersected.

An evaluation of Hood is set to take place in 2012.

In the Belt-Purcell Basin, an airborne Geotech ZTEM survey was completed over the property with results pending. A decision was made to stake open ground over the Fat Tire prospect, Montana. This prospect has several favourable characteristics in common with the Sullivan deposit and has the "Sullivan" horizon preserved at a favourable depth.

Resource drilling is planned to commence at the Mincenco bauxite deposit in Jamaica in the fourth quarter 2011.

# MINMETALS RESOURCES LIMITED CORPORATE UPDATE

## SALE OF TRADING, FABRICATION AND OTHER BUSINESSES

Following its announcement on 15 September 2011 of the agreement for the sale of its trading, fabrication and other businesses, MMR dispatched a circular to its shareholders on 12 October 2011 outlining details of the agreement. The sale of the company's alumina and aluminium trading businesses along with the aluminium and copper fabrication businesses will enable it 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.

The proposed offer is for C\$8.00 per Anvil share in cash, or a total of approximately C\$1,330 million (equivalent to approximately HK\$10,044 million). The offer represents a 30% premium over the 20 day trading Volume Weighted Average Price (VWAP) of Anvil's common shares on the TSX up to 29 September 2011.

In addition, MMR and Anvil agreed to enter a lock up agreement with Trafigura Beheer B.V., the majority shareholder of Anvil, and each of Anvil's directors and certain management to tender all of their shares, representing 40.1% of the total common shares (on a fully diluted basis), to MMR during the Offer.

The proposed Offer is subject to the approval of MMR shareholders. An offer circular together with a notice of an extraordinary general meeting (EGM) to approve the offer will be dispatched to MMR shareholders on or about 12 November 2011. If permitted by the Listing Rules of the Hong Kong Stock Exchange, shareholder approval may be obtained through a resolution in writing signed by the holders of a majority of the ordinary shares in the capital of the company.

#### CENTURY AWARDED HARD ROCK MINE OF THE YEAR

Century was awarded Hard Rock Mine of the Year at the 8th annual Australian Mining Prospect Awards on 7 September 2011.

The judges cited Century's significant safety improvements, commitment to the sustainable development of local communities and strong 2010 production when honouring Century with the award.

Century was also a finalist in the Australian Mine of the Year and Innovative Mining Solution (for its Fluid Injection Protection Sleeve) categories at the awards.

# CORPORATE DETAILS

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## SHARE REGISTRY

Computershare Hong Kong Investor  
Services Limited  
17th Floor, Hopewell Centre  
183 Queen's Road East  
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A teleconference will be held at 12.00pm (AEST) on Wednesday 26 October 2011 to review the report and offer an opportunity for investors and analysts to ask questions

For details please contact Investor Relations.

## MINMETALS RESOURCES LIMITED

### EXECUTIVE COMMITTEE

- Andrew MICHELMORE, Chief Executive Officer and Executive Director
- 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.

### INVESTOR ENQUIRIES

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# APPENDICES

Century	Measure	SEPT	SEPT	JUNE	SEPT	SEPT
		QTR 2011	QTR 2010	QTR 2011	YTD 2011	YTD 2010
<b>Ore Mined (Tonnes)</b>		1,520,395	1,093,630	1,076,405	3,279,880	3,568,303
Grade	- Zinc (%)	10.48	12.44	12.02	11.24	12.53
	- Lead (%)	0.93	0.96	1.74	1.15	1.18
<b>Waste Mined (bcm)</b>		3,440,376	3,218,139	3,428,922	9,810,403	13,104,658
<b>Ore Milled (Tonnes)</b>		1,428,234	1,358,344	1,408,584	4,055,544	3,893,879
Grade	- Zinc (%)	10.78	12.63	11.41	11.30	12.10
	- Lead (%)	1.03	1.14	1.35	1.06	1.23
	- Silver (g/t)	16.8	24.0	17.9	15.2	27.2
Recovery	- Zinc (%)	79.14	80.04	79.89	79.27	79.90
	- Lead (%)	51.85	50.86	54.77	53.82	51.00
<b>Zinc Concentrate (Tonnes)</b>		211,165	234,663	223,172	630,022	647,750
Grade	- Zinc (%)	57.78	58.28	57.53	57.66	57.93
Containing	- Zinc (Tonnes)	122,015	136,761	128,388	363,276	375,251
<b>Lead Concentrate (Tonnes)</b>		13,988	11,533	15,204	35,501	27,849
Grade	- Lead (%)	59.25	64.07	63.74	61.80	65.81
Containing	- Lead (Tonnes)	8,288	7,390	9,691	21,939	18,327
<b>Total product sold</b>						
	Zinc concentrate (Tonnes)	202,333	210,201	237,798	611,950	568,231
	Lead concentrate (Tonnes)	18,049	10,095	9,078	34,525	18,026
<b>Payable metal in product sold</b>						
	Zinc (Tonnes)	97,770	101,726	114,671	296,213	273,179
	Lead (Tonnes)	10,288	6,410	5,174	19,679	10,968
	Silver (Oz)	72,995	143,135	14,593	100,072	212,295

Golden Grove	Measure	SEPT	SEPT	JUNE	SEPT	SEPT
		QTR 2011	QTR 2010	QTR 2011	YTD 2011	YTD 2010
<b>Mined</b>		231,345	101,074	140,069	583,896	458,837
	- Zinc Ore (Tonnes)	231,345	101,074	140,069	583,896	458,837
	- Copper Ore (Tonnes)	283,009	268,636	255,038	684,343	471,426
<b>Grade</b>		13.27	13.68	8.45	11.11	13.81
	- Zinc (%)	13.27	13.68	8.45	11.11	13.81
	- Copper (%)	2.28	4.06	3.01	2.65	3.89
<b>Copper Ore Milled</b>		207,287	251,120	215,026	581,859	715,526
Grade	- Copper (%)	2.44	4.00	3.05	2.78	3.62
Recovery	- Copper (%)	88.73	88.08	87.76	88.60	88.79
<b>Zinc Ore Milled</b>		233,573	119,964	145,568	583,122	465,836
Grade	- Zinc (%)	13.39	13.28	7.94	11.11	13.94
Recovery	- Zinc (%)	91.48	92.20	88.00	89.61	89.73
<b>Zinc Concentrate (Tonnes)</b>		56,275	29,466	20,649	115,090	114,535
Grade	- Zinc (%)	50.85	49.85	49.32	50.46	51.09
Containing	- Zinc (Tonnes)	28,614	14,690	10,184	58,077	58,511
<b>Copper Concentrate (Tonnes)</b>		23,190	40,145	28,915	71,796	108,383
Grade	- Copper (%)	19.36	22.05	19.90	19.94	21.26
Containing	- Copper (Tonnes)	4,490	8,853	5,754	14,319	23,045
<b>HPM Concentrate (Tonnes)</b>		8,365	4,873	3,433	15,743	16,760
Grade	- Lead (%)	36.09	42.33	34.50	36.90	39.06
	- Copper (%)	9.05	6.80	9.35	8.44	7.58
	- Silver (g/t)	1,931	1,802	2,713	2,129	1,776
	- Gold (g/t)	40.03	16.09	36.09	36.84	43.38
Containing	- Lead (Tonnes)	3,019	2,063	1,184	5,808	6,546
<b>Total product sold</b>						
	Zinc concentrate (Tonnes)	30,237	30,105	30,359	90,800	105,025
	Copper concentrate (Tonnes)	40,184	24,815	20,141	90,570	95,036
	HPM concentrate (Tonnes)	-	5,078	-	-	15,130
<b>Payable metal in product sold</b>						
	Zinc (Tonnes)	12,699	13,196	13,081	38,970	45,484
	Copper (Tonnes)	8,033	5,084	4,079	18,410	19,451
	Gold (Oz)	1,743	8,224	758	3,507	24,745
	Silver (Oz)	123,484	281,599	50,985	226,957	962,082
	Lead (Tonnes)	-	1,473	-	-	4,439

		SEPT	SEPT	JUNE	SEPT	SEPT
		QTR	QTR	QTR	YTD	YTD
Rosebery	Measure	2011	2010	2011	2011	2010
<b>Ore Mined (Tonnes)</b>		217,088	184,182	189,291	572,541	490,101
Grade	- Zinc (%)	11.78	13.27	11.14	11.20	12.50
	- Lead (%)	4.10	4.16	3.59	4.08	3.76
	- Copper (%)	0.31	0.41	0.29	0.34	0.35
<b>Ore Milled (Tonnes)</b>		226,116	189,420	180,249	587,173	529,398
Grade	- Zinc (%)	10.67	13.27	11.05	11.06	12.50
	- Lead (%)	4.19	4.16	3.66	4.30	3.76
	- Copper (%)	0.32	0.41	0.34	0.35	0.35
	- Silver (g/t)	127.61	126.39	118.37	114.03	125.44
Recovery	- Gold (g/t)	2.25	1.68	1.69	1.93	1.67
	- Zinc (%)	89.04	90.81	89.86	89.88	88.87
	- Lead (%)	81.91	81.14	81.86	81.57	78.96
	- Copper (%)	59.90	63.32	64.96	65.00	59.18
	- Gold (%)	20.77	21.34	20.28	20.53	23.95
<b>Zinc Concentrate (Tonnes)</b>		39,115	41,216	33,332	106,526	105,889
Grade	- Zinc (%)	54.93	55.39	53.71	54.80	55.50
Containing	- Zinc (Tonnes)	21,484	22,828	17,903	58,372	58,772
<b>Lead Concentrate (Tonnes)</b>		11,894	9,587	8,160	27,300	25,568
Grade	- Lead (%)	65.26	66.65	66.15	66.50	65.79
Containing	- Lead (Tonnes)	7,762	6,390	5,398	18,153	16,821
<b>Copper Concentrate (Tonnes)</b>		2,157	2,495	2,027	6,768	5,438
Grade	- Copper (%)	20.13	19.38	19.35	19.69	19.98
Containing	- Copper (Tonnes)	434	484	392	1,333	1,087
<b>Gold Dore (Oz)</b>		5,519	3,548	3,284	12,139	11,156
Containing	- Gold (Oz)	3,369	2,130	1,933	7,261	6,663
	- Silver (Oz)	1,983	1,231	1,207	4,405	3,969
<b>Total product sold</b>	Zinc concentrate (Tonnes)	39,013	39,841	31,979	116,105	108,658
	Lead concentrate (Tonnes)	11,096	7,575	6,244	30,728	23,048
	Copper concentrate (Tonnes)	5,632	-	-	5,632	3,038
	Gold dore (Oz)	4,361	6,235	1,545	11,665	10,440
	Silver (Oz)	-	-	-	671,769	-
<b>Payable metal in product sold</b>	Zinc (Tonnes)	18,188	18,934	14,784	54,557	52,133
	Lead (Tonnes)	6,957	4,638	3,931	19,283	14,283
	Copper (Tonnes)	983	-	-	983	1,206
	Gold (Oz)	12,837	3,435	2,493	20,141	13,378
	Silver (Oz)	839,028	300,391	195,943	1,501,032	1,198,101

		SEPT	SEPT	JUNE	SEPT	SEPT
		QTR	QTR	QTR	YTD	YTD
Sepon	Measure	2011	2010	2011	2011	2010
<b>Copper Production</b>						
<b>Ore Mined (Tonnes)</b>		145,719	469,634	534,628	1,503,266	1,556,603
Grade	- Copper (%)	4.84%	4.63%	4.91%	5.11%	3.69%
<b>Ore Milled (Tonnes)</b>		428,062	283,082	417,951	1,272,799	1,006,749
Grade	- Copper (%)	5.49%	5.35%	4.87%	5.10%	5.30%
Recovery	- Copper (%)	90.7%	87.0%	90.8%	90.8%	89.4%
<b>Contained metal produced</b>	- Stripped cathode (t)	21,178	12,671	18,368	57,999	46,953
<b>Total product sold</b>	- Copper cathode (t)	21,714	13,237	18,443	59,565	47,277
<b>Payable metal in product sold</b>	- Copper cathode (t)	21,714	13,237	18,443	59,565	47,277
<b>Gold Production</b>						
<b>Ore Mined (Tonnes)</b>		211,322	400,321	460,092	881,521	1,710,177
Grade	- Gold (g/t)	1.20	1.44	1.84	2.00	1.48
<b>Ore Milled (Tonnes)</b>		366,006	563,477	516,410	1,431,782	1,648,538
Grade	- Gold (g/t)	1.64	1.61	1.69	1.53	1.87
	- Silver (g/t)	5.66	5.14	4.46	4.51	4.04
Recovery	- Gold (%)	85.8%	75.7%	84.6%	82.0%	80%
	- Silver (%)	19.7%	17.6%	14.8%	15.9%	16.5%
<b>Contained metal produced (Gold poured)</b>	- Gold (Oz)	18,409	24,949	21,092	58,582	79,579
	- Silver (Oz)	13,475	16,574	10,554	32,617	35,152
<b>Total product sold (Dore)</b>	- Gold (Oz)	18,410	23,703	22,696	59,235	78,342
	- Silver (Oz)	13,523	15,952	11,487	33,119	34,489
<b>Payable metal in product sold</b>	- Gold (Oz)	18,410	23,703	22,696	59,235	78,342
	- Silver (Oz)	13,523	15,952	11,487	33,119	34,489