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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)

QUARTERLY UPDATE – PRODUCTION
For the June Quarter 2011

The board of directors (the “**Board**”) of Minmetals Resources Limited is pleased to provide the June Quarter Production Report of the Minerals and Metals Group (“**MMG**”).

The MMG Production Report which contains production data for the June Quarter of 2011 is annexed.

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

Hong Kong, 5 August 2011

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



五礦資源有限公司
MINMETALS RESOURCES LIMITED

SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2011

COVERING THE MMG ASSETS OWNED BY MINMETALS RESOURCES LIMITED

Group Production Data	Measure	JUNE 2011 QTR	JUNE 2010 QTR	MARCH 2011 QTR	JUNE 2011 YTD	JUNE 2010 YTD
Zinc concentrate						
Century	Contained metal (t)	128,388	121,834	112,873	241,261	238,473
Golden Grove	Contained metal (t)	10,184	40,256	19,279	29,463	43,821
Rosebery	Contained metal (t)	17,903	16,889	18,986	36,889	35,944
Total		156,475	178,979	151,138	307,613	318,238
Copper cathode						
Sepon	Cu cathode stripped (t)	18,368	17,063	18,454	36,822	34,282
Copper concentrate						
Golden Grove	Contained metal (t)	5,754	2,039	4,075	9,829	14,192
Gold						
Sepon	Au poured (oz)	21,092	29,258	19,081	40,173	54,631
Rosebery	Contained metal (oz)	1,933	2,223	1,958	3,891	4,386
Total		23,025	31,481	21,039	44,064	59,017
Lead concentrate						
Century	Contained metal (t)	9,691	8,053	3,960	13,651	10,938
Golden Grove	Contained metal (t)	1,184	4,130	1,605	2,789	4,483
Rosebery	Contained metal (t)	5,398	4,798	4,993	10,391	10,431
Total		16,273	16,981	10,558	26,831	25,852

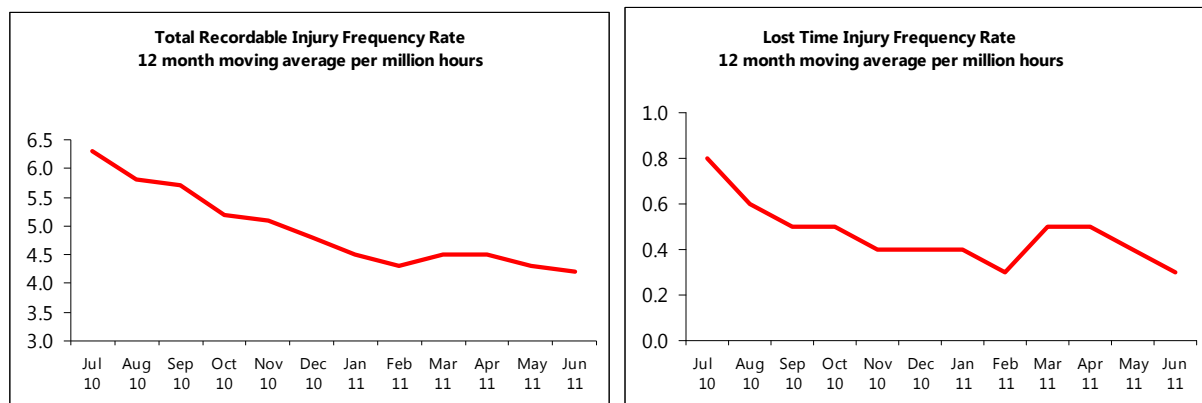
See attached appendices for attributable product.

HIGHLIGHTS

- Safety improvements continue with total recordable injury frequency rate down from 4.5 to 4.2 over the quarter.
- Zinc and/or copper production year to date is at or ahead of the same time last year at Century, Sepon and Rosebery.
- Record monthly copper cathode production at Sepon in June of 7,035 tonnes.

- MMR's operations team has been enhanced with Marcelo Bastos starting as Chief Operating Officer and new General Manager appointments at Sepon and Golden Grove.
- Successful completion of US\$500 million equity placement in April significantly enhanced the institutional presence on MMR's register.
- Cash from the equity raising and the sale of MMR's 4.2% stake in Equinox Minerals was used to repay approximately US\$700m of loans, strengthening MMR's balance sheet for further growth.
- Exploration drilling success continues to expand the mineralised zones at Sepon, Golden Grove and Rosebery as well as confirming a new discovery at High Lake East in Nunavut, Canada.

SAFETY AND HEALTH



The MMG total recordable injury frequency rate (TRIFR) reduced from 4.5 to 4.2 over the second quarter 2011. In the second quarter there were 18 total recordable injuries.

The lost time injury frequency rate reduced from 0.5 to 0.3 over the second quarter 2011. There were no lost time injuries reported in the second quarter.

ENVIRONMENT

There were no Significant Environmental Incidents during the second quarter.

COMMODITY PRICES, MARKETING AND SALES

Non-ferrous metal prices were lower on average during the second quarter than for the previous quarter as unrest in the Middle East and North Africa combined with Eurozone debt issues prompted caution from investors. However, prices generally improved during June and this has continued into July so that by mid July copper, zinc and lead were trading at similar levels to those averaged during the first quarter 2011. Average London Metals Exchange (LME) cash prices for the second quarter were; copper, US\$9,137/t; zinc, US\$2,250/t and lead; US\$2,552/t. Although the silver price has weakened since April, the average level for the second

quarter of US\$38.01/oz was still well above the first quarter average of US\$31.76/oz. The average gold price for the second quarter of US\$1,505.27/oz was also above the first quarter 2011 average.

Stocks of copper cathode in LME warehouses continued to increase until mid June however these have been declining since then. Despite the rise, LME stocks at the end of June of 465,250 tonnes were equivalent to only eight days of global consumption. Stocks of copper cathode in both Shanghai Futures exchange and Chinese bonded warehouses have declined significantly during the period, reversing the trend seen during the first quarter. This decline has been against a backdrop of reduced Chinese imports of copper cathode during the first half of the year. By the end of the second quarter Chinese stocks had returned to normal working levels and spot premia for imported copper cathode had shown some improvement. Despite this, spot market premia in all regions are continuing to trade at levels below those fixed for annual contracts. Demand from consumers in the Company's major cathode market of Thailand has remained steady throughout the quarter and most sales from Sepon continue to be made under the Company's annual contract arrangements.

The copper concentrate market was impacted by the extended closure of a major Japanese smelter following the earthquake and tsunami that struck Japan in March. This closure resulted in concentrate having to be diverted to other markets and this pushed spot market treatment and refining charges (TCRCs) to more than double the 2011 benchmark level of US\$56/5.6c. The impacted Japanese smelter restarted production in early July and Chinese demand for imported concentrates also lifted towards the end of the quarter. As a result, spot TCRCs have been declining in recent months, although they remain well above the 2011 benchmark level.

Zinc metal stocks on the LME climbed by a further 126,800 tonnes during second quarter, reaching 863,475 tonnes or 25 days' global consumption by the end of June. Despite this growth in stocks, physical markets for zinc metal are relatively tight as much of the metal is held under longer term storage agreements with warehouses. Concentrate availability continues to be a constraint on metal production. Demand for zinc concentrate remained firm throughout the second quarter and treatment charges (TCs) for spot sales generally traded at around US\$100/dmt below the annual contract benchmark level. Chinese smelters remain the major spot market buyers.

The lead concentrate market softened during the quarter as demand was impacted by shutdowns at Chinese smelters and lead acid battery factories resulting from enforcement actions by Chinese environmental authorities. Furthermore, Chinese lead and silver prices traded at well below international levels, making imports of lead concentrate, and in particular concentrate with elevated silver levels less attractive. These factors have forced up spot market TCs. The majority of lead concentrate produced by the Company continues to be sold to Nyrstar 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 second quarter and the month that final average pricing will occur.

Open pricing at 30 June 2011	July pricing	August pricing	Total
Zinc (tonnes)	42,678	2,044	44,722
Copper (tonnes cathode and concentrate)	363	-	363
Lead (tonnes)	4,021	-	4,021
Silver (ounces)	91,995	-	91,995
Gold (payable ounces in concentrate)	406	-	406

OPERATIONS REVIEW

CENTURY

Century Production Statistics	Measure	JUNE 2011 QTR	JUNE 2010 QTR	MARCH 2011 QTR	JUNE 2011 YTD	JUNE 2010 YTD
Zinc concentrate	Contained metal (t)	128,388	121,834	112,873	241,261	238,473
Lead concentrate	Contained metal (t)	9,691	8,053	3,960	13,651	10,938

Total mine material movements for the first half 2011 were constrained by excess water in the pit and resourcing availability. Total waste movements for the second quarter 2011 exceeded the first quarter 2011 by 16.6% however were 32.6% below the second quarter 2010. There was a focus on re-building the run-of-mine (ROM) stockpile as it was drawn down during the first quarter 2011 to maintain production given the impacts of the significant rainfall events experienced in Queensland in January 2011 following Cyclone Yasi.

Ore mined during the second quarter 2011 was 28.6% below the second quarter 2010 however 57.6% higher than the first quarter 2011. Pit dewatering has impacted mining operations affecting both ore availability and grade.

Ore milled during the second quarter 2011 was 11.0% above the second quarter 2010 and 15.6% above the first quarter 2011.

Zinc in zinc concentrate production in the second quarter 2011 was 13.7% above the first quarter 2011 and 5.4% above the second quarter 2010.

Lead in lead concentrate production in the second quarter 2011 was 5,731 tonnes above the first quarter 2011, following conclusion of the wet season, and 20.3% above the second quarter 2010 when lead was transferred to the storage dam.

Zinc concentrate sales exceeded production for the second quarter 2011. Lead concentrate sales were consistent with production as Nyrstar received additional shipments.

C1 cash costs guidance for Century zinc in 2011 remains unchanged at US\$0.50 – US\$0.55/lb.

Production guidance for 2011 remains unchanged at 490,000 – 510,000 tonnes of zinc in zinc concentrate. Guidance for lead in lead concentrate is 36,000 – 38,000 tonnes (note: the previous guidance of 50,000-55,000 tonnes was lead concentrate forecast production rather than lead contained in lead concentrate).

GOLDEN GROVE

Golden Grove Production Statistics	Measure	JUNE 2011 QTR	JUNE 2010 QTR	MARCH 2011 QTR	JUNE 2011 YTD	JUNE 2010 YTD
Zinc concentrate	Contained metal (t)	10,184	40,256	19,279	29,463	43,821
Copper concentrate	Contained metal (t)	5,754	2,039	4,075	9,829	14,192
Lead concentrate	Contained metal (t)	1,184	4,130	1,605	2,789	4,483

New development in copper ore zones together with the restart of the Scuddles mine in April led to significantly higher copper output during the second quarter than for the comparative periods. Copper ore milled for the second quarter increased 34.8% on the first quarter.

Copper in copper concentrate production was 5,754 tonnes, 41.2% above the first quarter 2011 and more than double the production in the second quarter 2010 due to the decision to increase copper production.

The Scuddles mine was restarted in April with 12,960 tonnes of copper ore mined during the second quarter. However, due to an ore spill incident which resulted in a 20 day cessation of hoisting and revision of operating procedures, only 5,960 tonnes were hoisted to the surface during the quarter.

Zinc ore mined was 34.0% below the first quarter 2011 and 39.7% below the second quarter 2010. Zinc ore milled decreased 28.6% from the first quarter 2011.

Zinc in zinc concentrate production in the second quarter was 47.2% below the first quarter 2011 and substantially below the same period in 2010. Production was impacted by a combination of lower ore grade and tonnes due to delayed access to high grade stopes and mill scheduling issues with the increased copper throughput.

Sales exceeded production slightly for both zinc and copper for the second quarter. Lead concentrate sales remained deferred during the quarter, since January 2011, due to the lead in dust exceedence recorded at the Geraldton Port in late 2010. It is envisaged shipments will recommence during the second half 2011 based on agreed revised loading protocols and procedures developed in consultation with the Geraldton Port Authority.

C1 cash costs for Golden Grove will be updated in the coming Interim financial report that will be issued on 24 August. At that time separate zinc and copper C1 cost guidance will be provided which is expected to be more meaningful and reduce the variability in quarterly C1 actual costs.

Production guidance for 2011 is now forecast at 70,000-77,000 tonnes of zinc in zinc concentrate and 19,000 – 22,000 tonnes of copper in copper concentrate. Golden Grove zinc production guidance has been lowered reflecting the lower performance in the first half. While output is forecast to return to normal in the second half, the shortfall during the first half will not be recovered.

ROSEBERY

Rosebery Production Statistics	Measure	JUNE 2011 QTR	JUNE 2010 QTR	MARCH 2011 QTR	JUNE 2011 YTD	JUNE 2010 YTD
Zinc concentrate	Contained metal (t)	17,903	16,889	18,986	36,889	35,944
Lead concentrate	Contained metal (t)	5,398	4,798	4,993	10,391	10,431
Gold	Contained metal (oz)	1,933	2,223	1,958	3,891	4,386

Ore mined during the second quarter 2011 was 31.3% above the second quarter 2010 and 9.3% above the first quarter 2011.

South Hercules transition zone ore has been delivered to Rosebery's stockpile and sulphide ore is scheduled for delivery in August and September for a mill trial in the fourth quarter 2011.

Ore milled was 9.3% above the second quarter 2010 and consistent with the first quarter 2011.

Lower zinc grades and limited stope availability at the beginning of the second quarter 2011 constrained zinc metal production. Zinc in zinc concentrate production in the second quarter 2011 was 6.0% above the second quarter 2010 but 5.7% below the result of the first quarter 2011. Lead in lead concentrate production in the second quarter 2011 was 12.5% above the second quarter 2010 and 8.1% above the result of the first quarter 2011.

Zinc and lead concentrate sales were below production for the second quarter 2011 due to timing of shipments. The half yearly copper concentrate shipment which usually occurs in June was delayed to third quarter 2011.

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

Production guidance for 2011 is now forecast at 77,000 - 82,000 tonnes of zinc in zinc concentrate and 21,000 – 23,000 tonnes of lead in lead concentrate. Rosebery is planning a trial run of processing ore from the South Hercules deposit during the fourth quarter. This trial may impact forecast production in that quarter but is necessary if South Hercules ore is to be included in the mining plan for 2012.

SEPON

Sepon Production Statistics	Measure	JUNE 2011 QTR	JUNE 2010 QTR	MARCH 2011 QTR	JUNE 2011 YTD	JUNE 2010 YTD
Copper cathode	Stripped cathode (t)	18,368	17,063	18,454	36,822	34,282
Gold	Gold poured (oz)	21,092	29,258	19,081	40,173	54,631

Total ore mined was 18.4% below the second quarter 2010 and 3.7% below the first quarter 2011 driven by ore availability issues. Whilst copper ore mined was 35.0% below the first quarter 2011, gold ore mined was more than double the first quarter 2011 although continued to be constrained by ore availability from the Houay Yeng gold pit.

Total ore milled was 1.9% above the second quarter 2010 (driven by copper) but 4.3% below the first quarter 2011 (both copper and gold).

Copper cathode production exceeded the second quarter 2010 result by 7.6% but was 0.5% below the first quarter 2011 due to the shutdown deferred from the first quarter 2011. Copper production continued to be impacted by poor low cell room current efficiency. However, first phase anode installation was completed with a predicted increase in current efficiency observed. Record copper cathode production was achieved for the month of June of 7,035 tonnes.

Gold production was 27.9% lower than the second quarter 2010 result but 10.5% above the first quarter 2011. Sales exceeded production slightly for both copper and gold for the second quarter 2011.

Recent review of mine planning indicates that oxide gold ore supply from current reserves is expected to be exhausted around mid 2012 and gold production therefore will cease around that time. Exploration continues to discover new gold oxide deposits which may extend this time line. The study of primary gold opportunities at Sepon is expected to report later this year. However, if favourable gold production would not resume until 2015.

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

Production guidance for 2011 remains unchanged at 75,000 – 80,000 tonnes of copper cathode. Gold is now forecast to be toward the lower end of previous guidance at 70,000 – 75,000 ounces of gold due to the deferral of access to ore from stage 5 of the Houay Yeng gold pit into the first quarter 2012 as a result of ground stability issues.

DEVELOPMENT PROJECTS

DUGALD RIVER

Progress continues on the Dugald River project and remains on track for full commitment in the second half of 2011.

Highlights in the second quarter included:

- Evaluation of mining contract bids, contractor selected and preparation for formal award underway.
- Expansion of the project team continues with the Engineering, Procurement, and Construction Management (EPCM) team now bolstered by resources from Jacobs.
- Finalisation of responses to all comments to the Environmental Impact Statement (EIS).
- Lodgement of lease applications for waterline and power corridors.

GOLDEN GROVE OPEN COPPER PIT

The Open Copper Pit project will produce up to 270,000 tonnes of copper concentrate containing 56,000 tonnes of copper from 2012 to 2014. Permitting is underway and production is expected to commence in late 2011.

NUNAVUT PROJECTS, CANADA

High level studies continued to investigate transportation and development options for High Lake and Izok Lake. MMG's objective is to define the project scope by the end of 2011 and move into full feasibility study and permitting in 2012. The Ulu and Lupin non-core gold assets were sold after the end of the second quarter.

EXPLORATION

MMR's exploration team continues to make excellent progress toward the long term strategy of more than replacing reserves and resources consumed by mining as well as discovering deposits that can be included in MMR's internal growth pipeline.

Drilling at Sepon, Golden Grove and Rosebery extended the footprint of these deposits as well as generating information that will add new tonnes to the next reserve and resource statement to be issued in early 2012.

MMR's greenfield exploration program has built a significant portfolio of projects around the globe and is now directed to add more advanced stage projects. A positive development is the drilling of further mineralised intercepts at the new discovery at High Lake East in Nunavut, Canada approximately 40km from MMR's High Lake deposit.

MINE DISTRICT EXPLORATION

CENTURY

A review of the Lawn Hill exploration strategy concluded that the program of targeting an open pit Century style deposit at greater than 10% zinc within trucking distance of Century has been effectively completed. Site operations will continue to assess the potential of the vein breccia-style deposits, including the Silver King deposit, to supplement Century feed.

GOLDEN GROVE

Exploration drilling was targeted at Gossan Valley, Felix and Flying High in addition to underground prospects south of Amity and south of Xantho extended. Significant mineralised intersections were made at Southern Xantho Extended, and Gossan Valley. Assay results are awaited.

ROSEBERY

Development of a Rosebery Host Horizon 3D model is underway to enable MMG to capitalise on the opportunity to discover satellite VHMS deposits along the 25 km strike length of the host horizon. This will include modelling of historic exploration data and new data expected to be generated by the development of 3D seismic and spectral logging projects.

SEPON

Encouraging results in shallow oxide gold were returned from a number of drill programs including Vang Ngang East (3 m @ 6.3 g/t gold) and Vang Ngang South (11m @2.56 g/t gold). Further evaluation on these areas will be undertaken. Positive intersections in oxide gold were also returned from Namkok East (7m @ 3.17 g/t gold).

Primary gold drilling generated encouraging results at Phavat North (3m @ 26.5 g/t gold, 15m @ 1.46 g/t gold).

Drilling at Thengkham East continued to outline extensive zones of primary copper-gold mineralisation with results including 123m @ 0.64% copper and 0.14 g/t gold (on an uncut basis). Encouraging results in primary copper-gold were also returned from Khanong South (8.2m @ 1.17% copper and 0.40 g/t gold).

AVEBURY

Ground follow up of the airborne electromagnetic (VTEM) survey completed in the first quarter 2011 has identified a conductor worthy of drill testing. This will be undertaken early in the third quarter.

NEW DISCOVERY PROGRAMS

AUSTRALIA

At the Kidman project in western NSW a total of eight drill holes have tested four EM geophysical targets generated by airborne and down hole surveys. The best of these was at Sandy Creek with an intersection of 4m @ 0.9% copper and 97 g/t silver including 1m @ 2.1% copper and 337 g/t silver.

INDONESIA

Continued delays in obtaining Forest Permits to complete exploration programs were an impediment in the second quarter. MMG's business reputation has been developed through persistence and patience with a competitive advantage now in approaching regional governments. However, the primary objective for the third quarter is to receive outstanding permits and commence planned exploration programs.

AMERICAS

Drilling continued at Izok Lake in the Nunavut Territories, Canada, with 10,061 m of diamond drilling completed in 30 drill holes. Drilling has focused on numerous target areas around the Izok deposit, including magnetic and EM anomalies, interpreted ore horizon extensions and stratigraphical drilling.

The High Lake East drilling campaign began this quarter, with 2,586 m completed in nine drill holes to date. Drilling has focused on the Zinc Rim – Sulphide Valley trend with the best intersection from hole HLE-11-011 at Zinc Rim of 9.4m grading 17.2% zinc, 1.1% lead, 0.8% copper and 86 g/t silver. Ground geophysical programs continue at both Izok and High Lake East.

A variety of exploration activities are underway in the Americas and Canada establishing tenements and initiating drilling programs.

MINMETALS RESOURCES LIMITED CORPORATE UPDATE

During the June quarter, MMR was delighted to have Marcelo Bastos join as Chief Operating Officer. Marcelo brings 26 years of international mining experience to MMR including senior management roles at BHP Billiton and Vale in iron ore, gold, copper, nickel and coal.

Further strengthening the mining team during the quarter were the senior appointments of Rick Watsford as General Manager of Operations at Sepon and Pierre Malan as General Manager at Golden Grove. Rick has more than 35 years of exploration and mining experience in base metals while Pierre was a mining manager at BHP's nickel operations and before that CBH's Endeavour zinc-lead mine.

In April, the Company exercised a Specific Mandate to issue new shares and successfully completed a US\$500 million share placement. The share placement enhanced and restructured the Company's share register. As a result, the free float of shares has more than doubled to around 1.5 billion shares, or 28.4% of issued capital.

The Company divested its 4.2% stake in Equinox Resources Limited, realising US\$311.3 million. These proceeds, combined with free cash flow from operations and funds generated from the planned sale of non

core assets (expected to generate US\$600-800 million) could see the Company cash positive by December 2011.

Following several unsolicited approaches, the Company has started a formal process seeking expressions of interest in relation to the Avebury nickel mine. Any firm proposals received will be assessed against the option of re-starting the mine.

AUSTRALIAN GOVERNMENT'S CARBON TAX PROPOSAL

The Australian Government has announced a proposed carbon tax on selected businesses of A\$23.00 per tonne of carbon dioxide equivalent (CO₂-e). It is proposed the tax will apply from 1 July 2012 and will increase at 2.5% plus inflation annually until 1 July 2015 when an Emissions Trading Scheme is introduced.

Minmetals Resources Limited's Australian operations contribute greenhouse gas emissions both directly, mainly via on-site consumption of diesel fuel, and indirectly mainly through grid sourced electricity.

Further details of implementation of the carbon tax remain to be confirmed upon detailed review and analysis of the draft legislation.

Based on the information reviewed it appears the Company will see increased costs on fuel due to a reduction in government fuel tax credits of about A\$0.06 per litre. In addition, it also appears likely that a further indirect cost from the carbon tax will arise through increased costs passed on by suppliers.

The cost impact for Minmetals Resources Limited associated with the Australian Government's current carbon tax proposal is estimated to be approximately A\$18 million per annum during the initial three years under a fixed price regime.

CORPORATE DETAILS

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SHARE REGISTRY

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A teleconference will be held at 12.00pm (AEST) on Friday 5 August 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.

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APPENDICES

Century	Measure	JUNE	JUNE	MARCH	JUNE	JUNE
		QTR	QTR	QTR	YTD	YTD
		2011	2010	2011	2011	2010
Ore Mined (Tonnes)		1,076,405	1,508,160	683,080	1,759,485	2,474,673
Grade	- Zinc (%)	12.02	12.32	11.71	11.90	12.58
	- Lead (%)	1.74	1.33	0.73	1.35	1.28
Waste Mined (bcm)		3,428,922	5,085,766	2,941,105	6,370,027	9,886,519
Ore Milled (Tonnes)		1,408,584	1,268,516	1,218,726	2,627,310	2,535,534
Grade	- Zinc (%)	11.41	12.24	11.78	11.58	11.81
	- Lead (%)	1.35	1.38	0.77	1.08	1.27
	- Silver (g/t)	17.9	32.5	10.3	14.4	28.9
Recovery	- Zinc (%)	79.89	79.66	78.71	79.34	79.75
	- Lead (%)	57.55	53.29	49.38	54.84	51.03
Zinc Concentrate (Tonnes)		223,172	210,090	195,685	418,857	413,088
Grade	- Zinc (%)	57.53	57.99	57.68	57.60	57.73
Containing	- Zinc (Tonnes)	128,388	121,834	112,873	241,261	238,473
Lead Concentrate (Tonnes)		15,204	11,989	6,309	21,513	16,316
Grade	- Lead (%)	63.74	67.01	62.76	63.45	67.04
Containing	- Lead (Tonnes)	9,691	8,053	3,960	13,651	10,938
Total product sold						
	Zinc concentrate (Tonnes)	237,798	214,670	171,818	409,616	358,030
	Lead concentrate (Tonnes)	9,078	7,931	7,398	16,475	7,931
Payable metal in product sold						
	Zinc (Tonnes)	114,671	103,233	83,773	198,443	171,453
	Lead (Tonnes)	5,174	4,558	4,121	9,295	4,558
	Silver (Oz)	27,547	67,888	12,504	40,051	69,160

Golden Grove	Measure	JUNE	JUNE	MARCH	JUNE	JUNE
		QTR	QTR	QTR	YTD	YTD
		2011	2010	2011	2011	2010
Mined		140,069	232,166	212,482	352,551	357,762
	- Zinc Ore (Tonnes)	255,038	61,271	146,296	401,334	202,790
Grade		8.45	13.02	10.52	9.70	13.85
	- Copper (%)	3.01	2.95	2.84	2.95	3.66
Copper Ore Milled		215,026	86,086	159,545	374,572	464,406
Grade	- Copper (%)	3.05	2.76	2.85	2.96	3.41
Recovery	- Copper (%)	87.76	85.72	89.67	88.53	89.64
Zinc Ore Milled		145,568	316,976	203,981	349,549	345,872
Grade	- Zinc (%)	7.94	14.13	10.77	9.59	14.17
Recovery	- Zinc (%)	88.00	89.85	87.77	87.87	89.41
Zinc Concentrate (Tonnes)		20,649	78,070	38,165	58,814	85,069
Grade	- Zinc (%)	49.32	51.56	50.52	50.09	51.51
Containing	- Zinc (Tonnes)	10,184	40,256	19,279	29,463	43,821
Copper Concentrate (Tonnes)		28,915	10,550	19,692	48,607	68,238
Grade	- Copper (%)	19.90	19.33	20.69	20.22	20.80
Containing	- Copper (Tonnes)	5,754	2,039	4,075	9,829	14,192
HPM Concentrate (Tonnes)		3,433	10,898	3,944	7,377	11,887
Grade	- Lead (%)	34.50	37.90	40.70	37.81	37.71
	- Copper (%)	9.35	7.80	6.33	7.74	7.90
	- Silver (g/t)	2,713	1,745	2,038	2,352	1,712
	- Gold (g/t)	36.09	46.81	30.72	33.22	46.28
Containing	- Lead (Tonnes)	1,184	4,130	1,605	2,789	4,483
Total product sold						
	Zinc concentrate (Tonnes)	30,359	64,560	30,205	60,563	74,919
	Copper concentrate (Tonnes)	20,141	29,458	30,245	50,386	70,221
	HPM concentrate (Tonnes)	-	4,967	-	-	10,052
Payable metal in product sold						
	Zinc (Tonnes)	13,081	27,777	13,190	26,271	32,288
	Copper (Tonnes)	4,079	6,011	6,298	10,377	14,367
	Gold (Oz)	758	7,967	1,006	1,764	16,522
	Silver (Oz)	50,985	316,683	52,488	103,473	680,483
	Lead (Tonnes)	-	1,440	-	-	2,966

		JUNE	JUNE	MARCH	JUNE	JUNE
		QTR	QTR	QTR	YTD	YTD
Rosebery	Measure	2011	2010	2011	2011	2010
Ore Mined (Tonnes)		189,291	144,201	173,161	362,452	305,919
Grade	- Zinc (%)	11.14	11.63	11.56	11.34	12.17
	- Lead (%)	3.59	3.74	3.43	3.51	3.99
	- Copper (%)	0.29	0.31	0.41	0.35	0.32
Ore Milled (Tonnes)		180,249	164,862	180,808	361,057	339,978
Grade	- Zinc (%)	11.05	11.57	11.56	11.31	12.07
	- Lead (%)	3.66	3.72	3.43	3.54	3.96
	- Copper (%)	0.34	0.31	0.41	0.37	0.32
	- Silver (g/t)	118.37	134.45	92.72	105.53	124.91
	- Gold (g/t)	1.69	1.62	1.75	1.72	1.66
Recovery	- Zinc (%)	89.86	88.56	90.87	90.36	87.64
	- Lead (%)	81.86	78.13	80.58	81.23	77.65
	- Copper (%)	64.96	57.33	69.12	67.11	55.60
	- Gold (%)	20.28	25.86	19.21	19.46	24.98
Zinc Concentrate (Tonnes)		33,332	30,401	34,079	67,412	64,674
Grade	- Zinc (%)	53.71	55.6	55.71	54.72	55.58
Containing	- Zinc (Tonnes)	17,903	16,889	18,986	36,889	35,944
Lead Concentrate (Tonnes)		8,160	7,349	7,246	15,406	15,981
Grade	- Lead (%)	66.15	65.29	68.91	67.45	65.27
Containing	- Lead (Tonnes)	5,398	4,798	4,993	10,391	10,431
Copper Concentrate (Tonnes)		2,027	1,479	2,585	4,612	2,942
Grade	- Copper (%)	19.35	20.07	19.60	19.49	20.49
Containing	- Copper (Tonnes)	392	297	507	899	603
Gold Dore (Oz)		3,284	3,733	3,336	6,620	7,360
Containing	- Gold (Oz)	1,933	2,223	1,958	3,891	4,386
	- Silver (Oz)	1,207	1,354	1,255	2,462	2,649
Total product sold	Zinc concentrate (Tonnes)	31,979	36,713	45,113	77,092	68,381
	Lead concentrate (Tonnes)	6,244	8,555	13,389	19,632	15,383
	Copper concentrate (Tonnes)	-	3,038	-	-	3,038
	Gold dore (Oz)	1,545	2,249	2,837	4,382	4,205
	Silver (Oz)	-	-	9,765	9,765	-
Payable metal in product sold	Zinc (Tonnes)	14,700	17,795	21,852	36,552	33,199
	Lead (Tonnes)	3,931	5,310	8,395	12,326	9,645
	Copper (Tonnes)	-	1,206	-	-	1,206
	Gold (Oz)	2,493	8,653	4,811	7,304	11,874
	Silver (Oz)	195,943	641,962	475,825	671,769	897,710

		JUNE	JUNE	MARCH	JUNE	JUNE
		QTR	QTR	QTR	YTD	YTD
Sepon	Measure	2011	2010	2011	2011	2010
Copper Production						
Ore Mined (Tonnes)		534,628	604,515	822,919	1,357,547	1,086,969
Grade	- Copper (%)	4.91%	3.76%	5.31%	5.15%	3.28%
Ore Milled (Tonnes)		417,951	360,025	426,785	844,736	723,667
Grade	- Copper (%)	4.87%	5.28%	4.92%	4.90%	5.28%
Recovery	- Copper (%)	90.8%	90.5%	90.9%	90.9%	90.4%
Contained metal produced	- Stripped cathode (t)	18,368	17,063	18,454	36,822	34,282
Total product sold	- Copper cathode (t)	18,443	17,113	19,407	37,850	34,040
Payable metal in product sold	- Copper cathode (t)	18,443	17,113	19,407	37,850	34,040
Gold Production						
Ore Mined (Tonnes)		460,092	615,198	210,107	670,199	1,309,856
Grade	- Gold (g/t)	1.46	1.50	2.67	1.87	1.49
Ore Milled (Tonnes)		516,410	557,292	549,365	1,065,776	1,085,061
Grade	- Gold (g/t)	1.69	1.94	1.41	1.50	2.01
	- Silver (g/t)	4.46	3.51	4.12	4.27	3.65
Recovery	- Gold (%)	84.6%	82.0	79.2%	80.8%	81.6
	- Silver (%)	14.8%	16.6	15.4%	14.3%	15.7
Contained metal produced (Gold poured)	- Gold (Oz)	21,092	29,258	19,081	40,173	54,631
	- Silver (Oz)	10,554	10,473	8,587	19,141	18,577
Total product sold (Dore)	- Gold (Oz)	22,696	31,447	18,128	40,824	54,638
	- Silver (Oz)	11,487	8,263	8,109	19,596	18,538
Payable metal in product sold	- Gold (Oz)	22,696	31,447	18,128	40,824	54,638
	- Silver (Oz)	11,487	8,263	8,109	19,596	18,538