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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 March Quarter 2011**

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) is pleased to announce that the Minerals and Metals Group (“**MMG**”), acquired by the Company on 31 December 2010, reports strong production for the March quarter of 2011.

The highlights of the production report are:

- Sepon copper output increased following commission of Copper Expansion Project while zinc and lead production were adversely affected by a wetter than normal wet season in Australia.
- Board approved the US\$22 million Golden Grove Open Copper Pit to produce 56,000 tonnes of copper in concentrate over three years.
- Golden Grove Scuddles mine restarted.
- Dugald River Engineering, Procurement, and Construction Management contractor appointed and public consultation period for the Environmental Impact Statement completed with no material unexpected issues emerging.
- Safety improvements continue with Total Recordable Injury Frequency Rate down from 4.8 to 4.5.
- 2010 Financial Results released – Net Profit after Tax of US\$430.4 million.
- Improvement in level of Mineral Resources and Ore Reserves as the result of exploration success announced on 16 February 2011.

The MMG Production Report which contains production data for the March quarter of 2011 is annexed.

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

Hong Kong, 6 May 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 Michelmores, 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**

# QUARTERLY PRODUCTION REPORT

**FOR THE PERIOD ENDING 31 MARCH 2011**

**COVERING THE MMG ASSETS OWNED BY MINMETALS RESOURCES LIMITED**

<b>MMG PRODUCTION DATA</b>	<b>MARCH QUARTER 2011</b>	<b>MARCH QUARTER 2010</b>	<b>DECEMBER QUARTER 2010</b>
<b>ZINC IN ZINC CONCENTRATE (TONNES)</b>	151,139	139,259	173,339
<b>COPPER IN COPPER CONCENTRATE (TONNES)</b>	4,582	12,459	11,027
<b>LEAD IN LEAD CONCENTRATE (TONNES)</b>	10,558	8,894	14,470
<b>COPPER CATHODE (TONNES)</b>	18,454	17,219	17,288
<b>GOLD (TOTAL OUNCES)</b>	32,821	37,774	46,969
<b>SILVER (TOTAL OUNCES)</b>	1,135,271	1,613,326	1,642,661

Note: This table collates MMG's metal in concentrate for payable products as outlined by operational site in the main body of this report. Full production details including total contained metal, payable and sold metal, grades and recoveries are included in the attached appendices.

## HIGHLIGHTS

- Sepon copper output increased following commission of the Copper Expansion Project while zinc and lead production were adversely affected by a wetter than normal wet season in Australia.
- Base metals prices continued their upwards trajectory of late 2010 with copper up 11.8%, zinc up 3.6% and lead up 9% on the December quarter.
- Precious metals prices strengthened, in particular silver up 20.6% on the December quarter.
- Board approval obtained for US\$22 million Golden Grove Open Copper Pit to produce 56,000 tonnes of copper in concentrate over three years.
- Golden Grove Scuddles mine restarted.
- Dugald River Engineering, Procurement, and Construction Management (EPCM) preferred tender selected and public consultation period for the Environmental Impact Statement completed with no material unexpected issues emerging.
- Safety improvements continue with the Total Recordable Injury Frequency Rate down from 4.8 to 4.5.
- 2010 Financial Results released – Net Profit after Tax of US\$430.4 million.
- Improvement in level of Mineral Resources and Ore Reserves as the result of exploration success, announced on 16 February 2011.

## GROUP PRODUCTION REVIEW

MMG started the year on a strong note with solid production volumes in the March 2011 quarter.

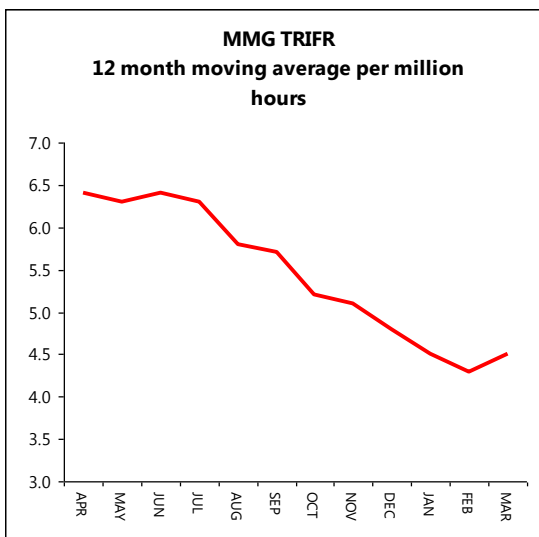
A highlight was the higher copper cathode production at Sepon following commissioning of the Copper Expansion project. With 18,454 tonnes of copper cathode produced, 7% higher than the same period in 2010, the operation is on target to meet its new nameplate capacity of 80,000 tonnes per annum.

Zinc in zinc concentrate production was up 8% on the same period last year with 151,139 tonnes. Zinc production at Century was impacted by heavy rainfall events during the wet season including Tropical Cyclone Yasi. An increase in the frequency of zinc campaigns at Golden Grove helped support total zinc production volumes for the March Quarter, however conversely restricted the copper in copper concentrate produced volume, which ended the quarter 66% down on the same period in 2010 and 61% down on the December quarter.

Lead in lead concentrate was up 19% on the same period in 2010, with good recoveries at Golden Grove and Rosebery.

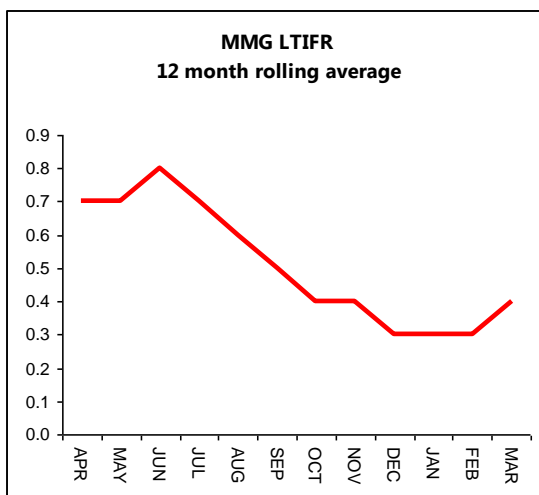
Silver and gold production was in line with the September and December quarters.

## SAFETY AND HEALTH



The MMG total recordable injury frequency rate (TRIFR) has reduced from 4.8 to 4.5.

In the March quarter there were 23 total recordable injuries and of these three were lost time injuries.



The lost time injury frequency rate (LTIFR) has increased from 0.3 in the December quarter to 0.4 in the March quarter. Despite the increase in March, overall the rate has demonstrated a dramatic improvement over 12 months.

In MMG's efforts to continually improve upon its safety performance a number of programs were undertaken in the March quarter. These included the continued roll out of the 'Actions Employees Can Take' training program for the frontline workforce, empowering frontline employees to drive safety culture change, and the reappointment of DuPont to reassess the safety culture at Australian operational sites in the March quarter, and at the Sepon operations during the June quarter.

## ENVIRONMENT

During the March quarter there were six Significant Environmental Incidents, which all occurred at Century. Two incidents were associated with shipping, but were rectified and there was no release to the surrounding marine environment. The other four incidents were related to water discharges that occurred due to a significant rainfall event during the first half of March. All incidents associated with the rainfall event have been reported to the regulator and are currently under investigation. These events are not expected to cause significant environmental harm.

## COMMODITY PRICES, MARKETING AND SALES

During the March quarter base metal prices continued to strengthen compared to the previous December quarter averages, in particular silver increased strongly. The average London Metal Exchange (LME) cash copper price of US\$9,652.81/t was up 11.8% on the December quarter average, while the average LME cash zinc price of US\$2,397.34/t was up by 3.6%. Corresponding increases for other metals were lead up 9.0%, aluminium up 8.2%, nickel up 14.1%, gold up 3.0% and silver up 20.6%.

Metal prices have been supported by ongoing positive investor interest in the sector and the weak US dollar. Prices have remained in positive territory despite rising tension in the Middle East and North Africa, the tragic earthquake and tsunami in Japan, and subsequent issues associated with the Fukushima nuclear power plant, and moves to tighten credit in China in order to control inflation. The firmness in prices has also been against a backdrop of rising copper, zinc and lead metal stocks through the quarter. While the rise in metal stocks is reflective of softness in physical metal markets during the period, the continuing strength in metal prices in this environment is consistent with a positive forward outlook.

Major copper mines and smelters settled long term copper concentrate contract treatment and refining charges (TCRCs) for 2011. The widely recognised benchmark TCRC for 2011 of US\$56/5.6c represents a modest increase over the 2010 benchmark of US\$46.50/4.65c but still results in the major portion of the concentrate value accruing to mines. Spot market copper TCRCs were pushed much higher than the benchmark level after the Japan earthquake and tsunami, which has resulted in a closure of one of that country's major smelters. MMG does not sell copper concentrate in Japan and sales proceeded on schedule during the quarter. Market TCRCs are expected to fall as the concentrate displaced from Japan is absorbed into other markets.

Copper cathode demand was softer during the March quarter resulting in rising stocks on the LME and in China. Demand from the Company's major market in Thailand was steady and sales for the March quarter were consistent with production. The major portion of MMG's copper cathode production is sold under annual contracts which were concluded in the December 2010 Quarter.

Long term contract zinc concentrate terms for 2011 were established during the March quarter, with the generally accepted industry benchmark treatment charge (TC) reducing by US\$43.50 per tonne to US\$229 per tonne basis, a zinc price of US\$2,500/t. This movement in favour of mines is consistent with the healthy demand experienced for zinc concentrates that is being experienced. This demand has resulted in spot market TCs continuing to trade at well below long term contract levels. The earthquake and tsunami in Japan impacted three of the country's zinc smelters (although production recommenced at two of these smelters in April). MMG's largest customer in Japan was not impacted and the company's sales are proceeding on schedule.

## PROVISIONAL PRICING

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

OPEN PRICING @ 31MAR11	OPEN PRICING @	
	April pricing	May pricing
<b>Zn (t)</b>	23,298	30
<b>Cu (t)</b>	989	0
<b>Pb (t)</b>	2,672	1,424
<b>Ag (oz)</b>	143,164	69,392
<b>Au (oz)</b>	632	296

## OPERATIONS

The following tables provide summary production data for MMG's operations for the March quarter of 2011. These tables are combined to form the Group Production Data table on the front of this report. Detailed production statistics are provided in the appendices.

### CENTURY

CENTURY PRODUCTION STATISTICS	MARCH QUARTER 2011	MARCH QUARTER 2010	DECEMBER QUARTER 2010
> ZINC IN ZINC CONCENTRATE (TONNES)	112,873	116,639	135,356
> LEAD IN LEAD CONCENTRATE (TONNES)	3,960	2,904	6,846
> SILVER IN TOTAL CONCENTRATE (OUNCES)	227,093	774,807	499,152

Zinc in concentrate production at Century was 112,873 tonnes, 17% lower than the previous quarter and 3% lower than for the same period last year.

The significant rainfall events experienced in Queensland in January 2011 heavily impacted Century's March quarter mine and mill production. A decision was taken to shut down operations when Tropical Cyclone Yasi tracked close to Century. The cyclone also impacted loading and shipping activities in the Gulf of Carpentaria. In addition, a SAG Mill transformer failure occurred during the quarter. However, feed grade and mill production rates were above forecast outside these interruptions.

Lead in concentrate production was 3,960 tonnes, 42% lower than the previous quarter due to the impact of the wet season. However production was 36% higher than for the same period last year due to the processing of ore stockpiled during the pipeline shutdown in late 2009.

Sales were above production due to timing of shipments.

Both ore and waste mining were affected by the wet season but adequate run of mine stocks are in place.

C1 cash costs for the March quarter were 59 USc/lb, moderately above 2011 guidance of 50 – 55 USc/lb, due to the impact of adverse weather events on production during the quarter.

Production guidance for 2011 remains unchanged at 490,000 – 510,000 tonnes zinc in zinc concentrate and 50,000 – 55,000 tonnes lead in lead concentrate.

**GOLDEN GROVE**

<b>GOLDEN GROVE PRODUCTION STATISTICS</b>			
	<b>MARCH QUARTER 2011</b>	<b>MARCH QUARTER 2010</b>	<b>DECEMBER QUARTER 2010</b>
> ZINC IN ZINC CONCENTRATE (TONNES)	19,279	3,564	14,753
> COPPER IN COPPER CONCENTRATE (TONNES)	4,075	12,153	10,481
> LEAD IN HPM CONCENTRATE (TONNES)	1,605	353	1,200
> SILVER IN TOTAL CONCENTRATE (OUNCES)	396,378	268,357	401,776
> GOLD IN TOTAL CONCENTRATE (OUNCES)	5,166	4,422	10,732

Zinc in concentrate production was 19,279 tonnes, a 31% increase on the December quarter and 441% higher than the same period in 2010.

Copper in concentrate production was 4,075 tonnes, 61% lower than the December quarter and 66% lower than the same period in 2010.

The higher zinc production, and corresponding copper production decreases, were the result of the increased number of zinc campaigns undertaken through the mill during the March quarter. During the same period in early 2010 Golden Grove was targeting copper production to maximise copper's strong prices comparative to zinc at the time. With the recovery in zinc prices over the last twelve months, zinc production at Golden Grove has been ramped up.

Copper production was also affected by lower grades and recoveries during the quarter.

Zinc and, in particular copper, sales were above production for the quarter due to early January shipments of stocks. HPM sales remain deferred due to a lead in dust exceedence recorded at the Geraldton Port in January 2011. Golden Grove continues to work with the Geraldton Port Authority to revise loading protocols and procedures before recommencing shipments.

The Scuddles mine, placed on care and maintenance in 2008, was restarted with first development commenced in April 2011. At Gossan Hill, Xantho development recommenced while heading set-ups and rehabilitation impacted development for most of the quarter.

C1 cash costs for the March quarter were (27.6) US\$/lb below 2011 guidance of between 15 – 20 US\$/lb, due to the impact of copper sales during the period.

Production guidance for 2011 remains unchanged at 83,000 – 87,000 tonnes of zinc in zinc concentrate and 19,000 – 22,000 tonnes of copper in copper concentrate.

**ROSEBERY**

<b>ROSEBERY PRODUCTION STATISTICS</b>			
	<b>MARCH QUARTER 2011</b>	<b>MARCH QUARTER 2010</b>	<b>DECEMBER QUARTER 2010</b>
> ZINC IN ZINC CONCENTRATE (TONNES)	18,986	19,056	23,230
> LEAD IN LEAD CONCENTRATE (TONNES)	4,993	5,637	6,424
> COPPER IN COPPER CONCENTRATE (TONNES)	507	306	546
> GOLD IN TOTAL CONCENTRATE (OUNCES)	6,679	5,669	8,403
> SILVER IN TOTAL CONCENTRATE (OUNCES)	501,998	560,674	728,639
> GOLD IN DORÉ (OUNCES)	1,894	2,310	2,866
> SILVER IN DORÉ (OUNCES)	1,214	1,384	1,755

Zinc in concentrate production was 18,986 tonnes for the March Quarter, an 18% decrease compared to the December quarter.

Lead in concentrate production was 4,993 tonnes, down 11% from the same period last year and 22% down on the December quarter.

Ore processing continued at similar rates to the excellent levels achieved over the second half of 2010 with improvements in metallurgical controls. Ore milled tonnes and recoveries were strong but were offset by lower feed grades at the end of the March quarter.

Additional sales from stocks early in the quarter resulted in sales above production.

C1 cash costs were 7.8USc/lb, below 2011 guidance of 15 – 20 USc/lb, due to higher than planned metal prices achieved for lead, copper, and gold doré during the quarter.

Production guidance for 2011 remains unchanged at 80,000 – 83,000 tonnes of zinc in concentrate and 24,000 – 25,000 tonnes of lead in concentrate.

**SEPON**

<b>SEPON PRODUCTION STATISTICS</b>			
	<b>MARCH QUARTER 2011</b>	<b>MARCH QUARTER 2010</b>	<b>DECEMBER QUARTER 2010</b>
COPPER CATHODE (STRIPPED TONNES)	18,454	17,219	17,288
GOLD IN Poured GOLD (OUNCES)	19,081	25,373	24,968
SILVER IN Poured GOLD (OUNCES)	8,587	8,104	11,339

Copper cathode production at Sepon this quarter was excellent at 18,454 tonnes, 7% higher than the December quarter and the same period in 2010. While this result demonstrates the successful result of the Copper Expansion Project to increase nameplate plant capacity, results were compromised by the low current efficiency in the cell room. A recovery plan has been put together and actions are in place to commence this program with the expected delivery of the first batch of replacement anodes in April. The increase in current efficiency should be effective by the September quarter in 2011 to enable annual guidance to be met.

Gold production was 19,081 poured ounces, 24% lower than the December quarter and 25% lower than for the same period last year. Lower gold production was the result of lower grades and recoveries due to the availability of ore from the Houay Yeng gold pit.

Sales were in line with production.

C1 cash costs for copper were 95.5USc/lb, within the annual guidance of 95 – 100 USc/lb. The cost reflects lower mining and geology costs and lower processing costs.

C1 cash costs for gold were 982.1US\$/oz, above annual guidance of 930 – 940US\$/oz. The higher than expected unit costs primarily reflect the lower production volumes achieved during the quarter combined with higher reagent and freight costs.

Production guidance for 2011 remains unchanged at 75,000 – 80,000 tonnes of copper cathode and 70,000 – 85,000 ounces of gold.

## **DEVELOPMENT PROJECTS**

### **DUGALD RIVER**

Public comments on the Environmental Impact Statement (EIS) closed and preparation of the supplementary EIS has commenced targeting a mid year submission. MMG continued to progress the Environmental Management Plan targeting approval from the Queensland Department of Environment and Resource Management to commence exploration declines by the end of July 2011.

Jacobs Engineering was appointed as the preferred tender for the EPCM contract and the project office was established in Brisbane during the quarter. The project remains on track for full project commitment in the September 2011 quarter.

### **SEPON COPPER EXPANSION**

The Sepon Copper Expansion was successfully commissioned in the March quarter. Total handover has now occurred for the transmission lines of the HV Powerline, and substations will occur imminently.

### **GOLDEN GROVE TAILINGS STORAGE FACILITY 3**

The Golden Grove Tailings Storage Facility 3 was completed and handed over to site operations to commission.

### **GOLDEN GROVE OPEN COPPER PIT**

The Open Copper Pit project obtained Board approval to proceed. The Feasibility Study for the project, completed in January 2011, confirmed the development of a near-surface copper resource at Gossan Hill was economically attractive and would add life and flexibility to the existing operations.

The Feasibility Study estimated the open pit will produce up to 270,000 tonnes of copper concentrate containing 56,000 tonnes of copper from 2011 to 2014. The total capital expenditure for the project is estimated at US\$22 million. The project provides an additional 3.0Mt copper ore reserves to the overall Golden Grove production profile.

The project will include development of an open pit mine, waste rock dump and supporting infrastructure including haul and access roads. Copper oxide and sulphide ores from the Open Copper Pit will be treated in the existing plant, supplementing sulphide ores from Scuddles and Gossan Hill. Permitting is underway and production is expected to commence in late 2011.

### **SLAVE PROVINCE, CANADA**

High level studies are underway to investigate alternative concentrate transport options and optimise mine throughput for both underground and open pit options at Izok Lake and High Lake. MMG's objective is to evaluate all options by mid 2011 and clearly define the scope required to commence the permitting process by the end of 2011.



## EXPLORATION

### MINE DISTRICT EXPLORATION

#### AVEBURY

An airborne electromagnetic (VTEM) survey was completed over the Avebury tenements to test for Avebury type nickel deposits with higher sulphide content which would be more conductive and likely higher grade. Five responses were detected which will be followed up with ground checking.

#### CENTURY

Field exploration activities in the Century region were limited by a heavy wet season.

#### GOLDEN GROVE

Further drilling at the Gossan Valley exploration prospect has produced an inferred mineral resource. Exploration drilling continued to target the Gossan Valley, Felix, Flying Hi and South Amity prospects with notable drill results including:

##### South Amity

- G10/506 – intersected 0.8m @ est. 15% Zn and 7% Pb from 307.6m.
- G10/502 - intersected 1m @ est. 15% Zn and 1% Cu from 480.4m and 11m @ est. 14% Zn and 7% Pb from 510m.

##### Gossan Valley

- Received results for GVDD035 – 36.5m @ 6.89% Zn including 21.9m @ 10.16% Zn from 516m.
- GVDD036 – 3.8m @ est.7% Zn from 468m.
- GVDD041 - 7.7m @ est. 9% Zn from 428.3m.
- GVDD045 – intersected 57.5m of pyrite, magnetite and copper from 302.8m. This includes 20m @ est 0.5% copper from 319.2m. This intersection is only 250m below surface and open above.
- GVDD046 – from 0m to 134m Pyrite stringers to 20% in GG6 and from 370m to 450m stringer pyrite to 20% with trace stringer sphalerite and copper.

#### ROSEBERY

MMG was granted the White Spur Lake exploration tenement, located immediately south of the Rosebery mine lease. This will allow near mine exploration to target extensions of the Rosebery host horizon.

#### SEPON

Drilling during the March quarter returned encouraging results in both oxide and primary gold and oxide and primary copper.

Copper drilling was completed around the expansive Thengkham system testing mainly primary copper skarn targets associated with IP geophysical anomalies. Encouraging intersections from Thengkham South (21.5 m @ 1.18% Cu 0.25 g/t Au from 345m) and Thengkham East (15m @ 1.11% Cu and 0.62 g/t Au from 181m and 9.3m @ 1.30% Cu and 0.74 g/t Au from 252m) were returned.

Primary gold drilling commenced around the Phavat North / Dankoy area with best results 45.7m @ 2.75 g/t Au from 282.3m (including 2.5m @ 9.43 g/t Au from 309m). A number of encouraging primary gold intercepts were also returned from oxide gold programs including Vang Ngang South (21m @ 4.7 g/t including 3m @ 15.3 g/t gold) and at Boupha (4m @ 2.29 g/t gold). These results demonstrate that high grades can be found in many different parts of the Sepon stratigraphy.

## **NEW DISCOVERY PROGRAMS**

### **AUSTRALIA**

Interpretation of airborne electromagnetic (VTEM) data at the Kidman Project, in the Cobar Basin of New South Wales, identified several targets for drill testing and ground follow up which will commence shortly.

### **INDONESIA**

Work at the Harita JV on Bacan Island focused on generating a better understanding of the local geology and delineation of prospective areas through field mapping and surface sampling there and in other areas of interest in East Java.

### **NORTH AMERICA**

A technical report on the prospectivity of the Izok and Slave projects concluded that increased drill meterage is warranted at Izok Lake this season. A third drill rig is being sourced to increase meterage capacity to just over 20,000m for the season. The High Lake camp was opened for the season to being re-supply of materials for the drilling program at High Lake East over the next June and September quarters.

## **MMR CORPORATE UPDATE**

On 4 April 2011 MMR announced its intention to make an all cash offer to acquire Equinox Minerals Limited (Equinox) for approximately C\$6.3 billion. Following the announcement by Equinox on 25 April that it would recommend its shareholders accept an offer received from Barrick Gold Corporation of C\$8.15 per Equinox share, MMR has decided not to pursue its planned bid for Equinox. MMR's investment in Equinox, which is a stake of approximately 4.2%, has been financially very attractive for the company.

MMR will now focus its attention on other opportunities, including the attractive suite of projects in MMR's internal pipeline, to deliver on the company's strategy of being a significant global upstream base metals company.

MMR has commenced a process to divest the Fabrication and Trading segments (not including the Mincenco bauxite joint venture in Jamaica) of the business. The proceeds from this sale will be used to further strengthen the balance sheet to pursue MMR's growth strategy.

## MMR CORPORATE DETAILS

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### MINMETALS RESOURCES LIMITED EXECUTIVE COMMITTEE

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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
- Steve RYAN, Executive General Manager Exploration and Acting Chief Operating Officer
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### 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.

## APPENDICES

CENTURY PRODUCTION STATISTICS		MARCH QTR 11	DECEMBER QTR 10	MARCH QTR 10
<b>Ore Mined (Tonnes)</b>		683,080	1,719,446	966,513
Grade	- Zinc (%)	11.71%	12.10%	12.97%
	- Lead (%)	0.73%	0.78%	1.20%
<b>Waste Mined (Bcm)</b>		2,941,105	3,229,237	4,800,753
<b>Ore Milled (Tonnes)</b>		1,218,726	1,316,702	1,267,018
Grade	- Zinc (%)	11.78%	12.24%	11.4%
	- Lead (%)	0.77%	1.04%	1.2%
	- Silver (g/t)	10.3	16.9	25.3
Recovery	- Zinc (%)	78.7%	81.6%	79.8%
	- Lead (%)	49.4%	51.9%	48.3%
<b>Zinc Concentrate (Tonnes)</b>		195,685	231,627	202,998
Grade	- Zinc (%)	57.68%	57.68%	57.5%
	- Silver (g/t)	35.0	56.0	105.3
Containing	- Zinc (Tonnes)	112,873	135,356	116,639
	- Silver (Oz)	213,225	463,845	754,042
<b>Lead Concentrate (Tonnes)</b>		6,309	10,982	4,328
Grade	- Lead (%)	62.76%	59.36%	67.1%
	- Silver (g/t)	70.7	86.8	149.2
Containing	- Lead (Tonnes)	3,960	6,846	2,904
	- Silver (Oz)	13,869	35,307	20,765
<b>Total contained metal produced</b>				
	Zinc (Tonnes)	112,873	135,356	116,639
	Silver (Oz)	227,093	499,152	774,807
	Lead (Tonnes)	6,280	10,374	6,298
<b>Total product sold</b>				
	Zinc concentrate (Tonnes)	171,818	274,580	143,360
	Lead concentrate (Tonnes)	7,398	17,268	0
<b>Payable metal in product sold</b>				
	Zinc (Tonnes)	83,773	133,557	68,220
	Lead (Tonnes)	4,121	10,499	0
	Silver (Oz)	12,504	22,442	1,272

GOLDEN GROVE PRODUCTION STATISTICS		MARCH QTR 11	DECEMBER QTR 10	MARCH QTR 10
<b>Mined</b>	- Zinc Ore (Tonnes)	212,482	115,695	125,596
	- Copper Ore (Tonnes)	146,296	308,068	141,519
Grade	- Zinc (%)	10.52%	14.37%	15.37%
	- Copper (%)	2.84%	3.82%	3.98%
<b>Copper Ore Milled</b>	- Copper Ore (Tonnes)	159,545	301,668	378,320
Grade	- Copper (%)	2.85%	3.94%	3.56%
Recovery	- Copper (%)	89.67%	88.25%	90.33%
<b>Zinc Ore Milled</b>	- Zinc Ore (Tonnes)	203,981	113,996	28,896
Grade	- Zinc (%)	10.77%	14.66%	14.56%
Recovery	- Zinc (%)	87.77%	88.30%	84.70%
<b>Zinc Concentrate (Tonnes)</b>		38,165	28,466	6,999
Grade	- Zinc (%)	50.52%	51.83%	50.93%
Containing	- Zinc (Tonnes)	19,279	14,753	3,564
<b>Copper Concentrate (Tonnes)</b>		19,692	48,609	57,688
Grade	- Copper (%)	20.69%	21.56%	21.07%
Containing	- Copper (Tonnes)	4,075	10,481	12,153
<b>HPM Concentrate (Tonnes)</b>		3,944	3,950	989
Grade	- Lead (%)	40.70%	30.38%	35.69%
	- Copper (%)	6.33%	10.98%	8.95%
	- Silver (g/t)	2038.06	1937.29	1349.51
	- Gold (g/t)	30.72	68.31	40.48
Containing	- Lead (Tonnes)	1,605	1,200	353
<b>Total contained metal produced</b>				
	Zinc (Tonnes)	19,279	14,753	3,564
	Copper (Tonnes)	4,075	10,481	12,153
	Gold (Oz)	5,166	10,732	4,422
	Silver (Oz)	396,378	401,776	268,357
	Lead (Tonnes)	1,605	1,200	353
<b>Total product sold</b>				
	Zinc concentrate (Tonnes)	30,205	35,232	10,360
	Copper concentrate (Tonnes)	30,245	40,386	40,763
	HPM concentrate (Tonnes)	0	4,959	5,085
<b>Payable metal in product sold</b>				
	Zinc (Tonnes)	13,190	15,227	4,512
	Copper (Tonnes)	6,298	8,436	8,356
	Gold (Oz)	1,006	6,244	8,555
	Silver (Oz)	52,488	345,197	363,800
	Lead (Tonnes)	0	1,983	1,526

<b>ROSEBERY PRODUCTION STATISTICS</b>		<b>MARCH QTR 11</b>	<b>DECEMBER QTR 10</b>	<b>MAR QTR 10</b>
<b>Ore Mined (Tonnes)</b>		173,161	197,145	161,718
Grade	- Zinc (%)	11.56	13.1	12.6
	- Lead (%)	3.43	4.2	3.9
	- Copper (%)	0.41	0.5	0.3
<b>Ore Milled (Tonnes)</b>		180,808	195,393	175,116
Grade	- Zinc (%)	11.56	13.1	12.5
	- Lead (%)	3.43	4.2	4.2
	- Copper (%)	0.41	0.45	0.33
	- Silver (g/t)	92.72	123.93	115.93
	- Gold (g/t)	1.75	1.85	1.70
Recovery	- Zinc (%)	90.87	90.8	86.8
	- Lead (%)	80.58	78.9	77.1
	- Copper (%)	69.12	61.6	53.7
	- Gold (%)	19.21	24.6	24.2
<b>Zinc Concentrate (Tonnes)</b>		34,079	42,569	34,273
Grade	- Zinc (%)	55.71	54.6	55.6
	- Silver (g/t)	66.95	80.85	70.8
	- Gold (g/t)	0.71	0.86	0.8
Containing	- Zinc (Tonnes)	18,986	23,230	19,056
	- Silver (Oz)	73,356	110,654	78,014
	- Gold (Oz)	778	1,173	881
<b>Lead Concentrate (Tonnes)</b>		7,246	9,658	8,632
Grade	- Lead (%)	68.91	67	65.3
	- Silver (g/t)	982	987	1,046
	- Gold (g/t)	5	6	8.0
	- Zinc (%)	9	10	10.2
Containing	- Lead (Tonnes)	4,993	6,424	5,637
	- Zinc (Tonnes)	642	934	880
	- Silver (Oz)	228,721	306,608	290,291
	- Gold (Oz)	1,158	1,717	2,220
<b>Copper Concentrate (Tonnes)</b>		2,585	2,789	1,464
Grade	- Copper (%)	20	20	20.9
	- Silver (g/t)	2,406	3,472	4,087
	- Gold (g/t)	57	61	54.6
Containing	- Copper (Tonnes)	507	546	306
	- Silver (Oz)	199,922	311,377	192,369
	- Gold (Oz)	4,743	5,513	2,568
<b>Gold Dore (Oz)</b>		3,227	4,818	3,874
Containing	- Gold (Oz)	1,894	2,866	2,310
	- Silver (Oz)	1,214	1,755	1,384

<b>Total contained metal produced</b>				
	Zinc in concentrate (Tonnes)	19,628	24,413	20,096
	Copper in concentrate(Tonnes)	507	745	464
	Lead in concentrate (Tonnes)	4,993	7,524	6,519
	Gold in concentrate (Oz)	6,679	8,403	5,669
	Silver in concentrate(Oz)	501,998	728,639	560,674
	Gold in doré (Oz)	1,894	2,866	2,310
	Silver in doré (Oz)	1,214	1,755	1,384
<b>Total product sold</b>				
	Zinc concentrate (Tonnes)	45,113	28,435	31,667
	Lead concentrate (Tonnes)	13,389	7,600	6,828
	Copper concentrate (Tonnes)	-	5,068	0
	Gold doré (Oz)	2,837	4,697	1,956
	Silver (Oz)	9,765	0	
<b>Payable metal in product sold</b>				
	Zinc (Tonnes)	21,852	13,586	15,404
	Lead (Tonnes)	8,395	4,765	4,335
	Copper (Tonnes)	-	912	0
	Gold (Oz)	4,811	9,423	1,265
	Silver (Oz)	475,825	759,094	255,748

<b>SEPON COPPER PRODUCTION STATISTICS</b>		<b>MARCH QTR 11</b>	<b>DECEMBER QTR 10</b>	<b>MAR QTR 10</b>
<b>Ore Mined (Tonnes)</b>		822,919	982,172	482,454
Grade	- Copper (%)	5.31%	5.59%	2.7%
<b>Ore Milled (Tonnes)</b>		426,785	330,742	363,642
Grade	- Copper (%)	4.92%	5.90%	5.29%
Recovery	- Copper (%)	90.9%	90.4%	90.3%
<b>Total contained metal produced (Stripped cathode tonnes)</b>		18,454	17,288	17,219
<b>Total product sold (Copper cathode tonnes)</b>		19,407	15,637	16,928
<b>Payable metal in product sold (Copper cathode tonnes)</b>		19,407	15,637	16,928

<b>SEPON GOLD PRODUCTION STATISTICS</b>		<b>MARCH QTR 11</b>	<b>DECEMBER QTR 10</b>	<b>MAR QTR 10</b>
<b>Ore Mined (Tonnes)</b>		210,107	204,997	694,658
Grade	- Gold (g/t)	2.67	1.36	1.48
<b>Ore Milled (Tonnes)</b>		549,365	589,235	527,769
Grade	- Gold (g/t)	1.41	1.60	2.08
	- Silver (g/t)	4.12	4.12	3.80
Recovery	- Gold (%)	79.2%	81.6%	81.2%
	- Silver (%)	15.4%	13.5%	14.8%
<b>Total contained metal produced (Gold poured)</b>	- Gold (Oz)	19,081	24,968	25,373
	- Silver (Oz)	8,587	11,339	8,104
<b>Total product sold (Dore)</b>	- Gold (Oz)	18,128	25,601	23,191
	- Silver (Oz)	8,109	11,764	10,275
<b>Payable metal in product sold</b>	- Gold (Oz)	18,128	25,601	23,191
	- Silver (Oz)	8,109	11,764	10,275