

MONDAY 31 JANUARY 2011



Media release:

MMG's strong growth signals bright future in the Year of the Rabbit

MMG, now a member of the Hong Kong listed company Minmetals Resources Limited (MMR) today released its production report for the period ending 31 December 2010.

MMG reported strong production levels, a substantial improvement in workplace safety performance, the completion of a successful merger with MMR and the expansion of the Sepon copper facility as highlights of their performance.

Chief Executive Officer, Andrew Michelmore said the two quarters experienced a number of positive outcomes that will help drive MMG's long-term growth strategy.

"The successful merger of MMG and MMR complements the strengths of each company. MMR is a unique, listed mid-tier mining house which has combined its trading and downstream businesses with MMG's world-class upstream assets, development pipeline and comprehensive exploration program.

"Another key milestone included finalising the Environmental Impact Statement (EIS) on the proposed Dugald River project. If approved, it will deliver significant financial benefit to our shareholders.

"The Sepon Copper Expansion Project and the related HV Powerline is now complete and is currently in commissioning phase. This project, which will lift nameplate capacity at Sepon to 80,000 tonnes of copper cathode production per annum, was completed approximately ten per cent under budget and represents another achievement of the period" said Mr Michelmore.

MMG's full year production volumes were generally higher than the previous year;

- > Zinc in concentrate reached 675,296 tonnes;
- > Copper in concentrate reached 35,854 tonnes;
- > Lead in concentrate reached 73,493 tonnes and;
- > Ore mined at all sites reached 11,782,971 and ore milled at all sites reached 11,107,633 tonnes.

The six month period ending 31 December 2010 was further strengthened by a substantial improvement in workplace safety performance.

MMG's 12 month Total Recordable Injury Frequency Rate fell to 4.7, from 6.3 as at 31 December 2009 and the Lost Time Injury frequency rate similarly declined to 0.3 from 1.0 twelve months earlier.

Please see the full report at www.mmg.com for more detail.

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A media teleconference will be held at 12pm [AEDT] today, Monday 31 January 2011, during which Chief Executive Officer, Andrew Michelmore will review the results and take questions. For details please contact:

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