五礦資源有限公司
MINMETALS RESOURCES LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

MINERALS AND METALS GROUP ("MMG")
MINERAL RESOURCES AND ORE RESERVES STATEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The board of directors (the "**Board**") of Minmetals Resources Limited (the "**Company**") is pleased to report the Minerals and Metals Group ("**MMG**")'s updated Mineral Resources and Ore Reserves Statement as at 30 June 2010.

Highlights

The highlights of the Mineral Resources and Ore Reserves Statement include:

- Mineral Resources have increased significantly since the June 2009 estimate for Copper (+3.3%), Lead (+6.6%) and Silver (+6.1%), predominantly due to exploration success. Mineral Resources were unchanged for nickel, while zinc Minerals Resources have declined 2.1% since the June 2009 statement.
- MMG Mineral Resources (contained metal) as at 30 June 2010 are estimated to contain 16.8 million tonnes of zinc, 3.3 million tonnes of copper, 2.7 million tonnes of lead, 316.6 million ounces of silver, 5.7 million ounces of gold and 0.2 million tonnes of nickel.

- MMG Ore Reserves (contained metal) as at 30 June 2010, which are included in the Minerals Resources reported above, are estimated to contain 4.0 Mt zinc, 1.0 Mt copper, 0.6 Mt lead, 49.2 million ounces silver and 0.6 million ounces gold.
- MMG's Ore Reserves estimate for June 2010 reflect increases, over the 2009 statement, in copper (+10.1%), lead (+19.3%), silver (+21.2%) and gold (+20.2%), and a decrease in zinc of 3.6%. The increases in Ore Reserves tonnage are due to changes in economic assumptions and increases in Mineral Resources arising from exploration success.

The Mineral Resources and Ore Reserves Statement was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (JORC Code, 2004 Edition) and the Mineral Resources reported are inclusive of Ore Reserves. A copy of the Mineral Resources and Ore Reserves Statement is annexed.

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

Hong Kong, 16 February 2011

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

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MMG Mineral Resources and Ore Reserves Statement

as at 30 June 2010

Executive Summary

** Minerals and Metals Group (MMG) is a member of the Minmetals Resources Limited group of companies (HKEx: 1208)*

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EXECUTIVE SUMMARY

The Mineral Resource and Ore Reserve tables provide a breakdown of the estimates. Mineral Resources are inclusive of Ore Reserves. Mineral Resources and Ore Reserves have been prepared according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, which is the JORC Code, 2004 Edition.

MMG Mineral Resources (contained metal) as at 30 June 2010 are estimated to contain 16.8 million tonnes of zinc, 3.3 million tonnes of copper, 2.7 million tonnes of lead, 316.6 million ounces of silver, 5.7 million ounces of gold and 0.2 million tonnes of nickel. In general, all Mineral Resources, except zinc and nickel, have increased since the June 2009 estimate predominantly due to exploration success.

MMG Ore Reserves (contained metal) as at 30 June 2010 are estimated to contain 4.0 Mt zinc, 1.0 Mt copper, 0.6 Mt lead, 49.2 million ounces silver and 0.6 million ounces gold. The total Ore Reserve estimate for June 2010 represents an increase in copper (10.1%), lead (19.3%), silver (21.2%) and gold (20.2%) and a decrease in zinc (3.6%) compared with the June 2009 estimate. Gains in Ore Reserves are due to the conversion of exploration results to Mineral Resources and the application of higher commodity prices more than offsetting mining depletion for all metals except zinc.

Note: Numbers in brackets within this report do not imply negative values.

1 MINERAL RESOURCES

Mineral Resources are tabulated by classification category for each mineral deposit or operation at the end of this statement.

Mineral Resource additions exceeded mining depletion at Rosebery and Golden Grove, and partly offset mining depletion at Sepon and Century. Additions at Rosebery have come from extensions to P and N lenses. Golden Grove Mineral Resource increases have come from adjustments to economic assumptions, extension of the Q-Copper and Hougoumont lenses and remodelling of the Scuddles deposit. Sepon Mineral Resources increases for copper at Thengkham North and South and for gold at Thengkham North and South and Namkok West due to extensional drilling and updated estimation partly offset mining depletion. Inclusion of the recently estimated Silver King Mineral Resource down plunge from historical mine workings partly offset mining depletion at Century.

Changes in Mineral Resources are shown in absolute and percentage terms for all deposits or operations and in total within the following tables.

Total MMG Resources (Contained Metal) *

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		1.6		14.4	3.1	
Century	4.4		0.7	45.0		
Dugald River	6.6	0.1	1.0	61.9	0.0	
Golden Grove	1.3	0.8	0.1	45.0	0.9	
Rosebery	2.0	0.1	0.7	78.1	1.1	
Avebury						0.2
High Lake	0.6	0.4	0.1	38.7	0.5	
Izok Lake	1.9	0.4	0.2	33.5		
Total Resources	16.8	3.3	2.7	316.6	5.7	0.2

* Details of Mineral Resources are tabulated and documented in the MMG Resources and Reserves Statement at 30 June 2010.

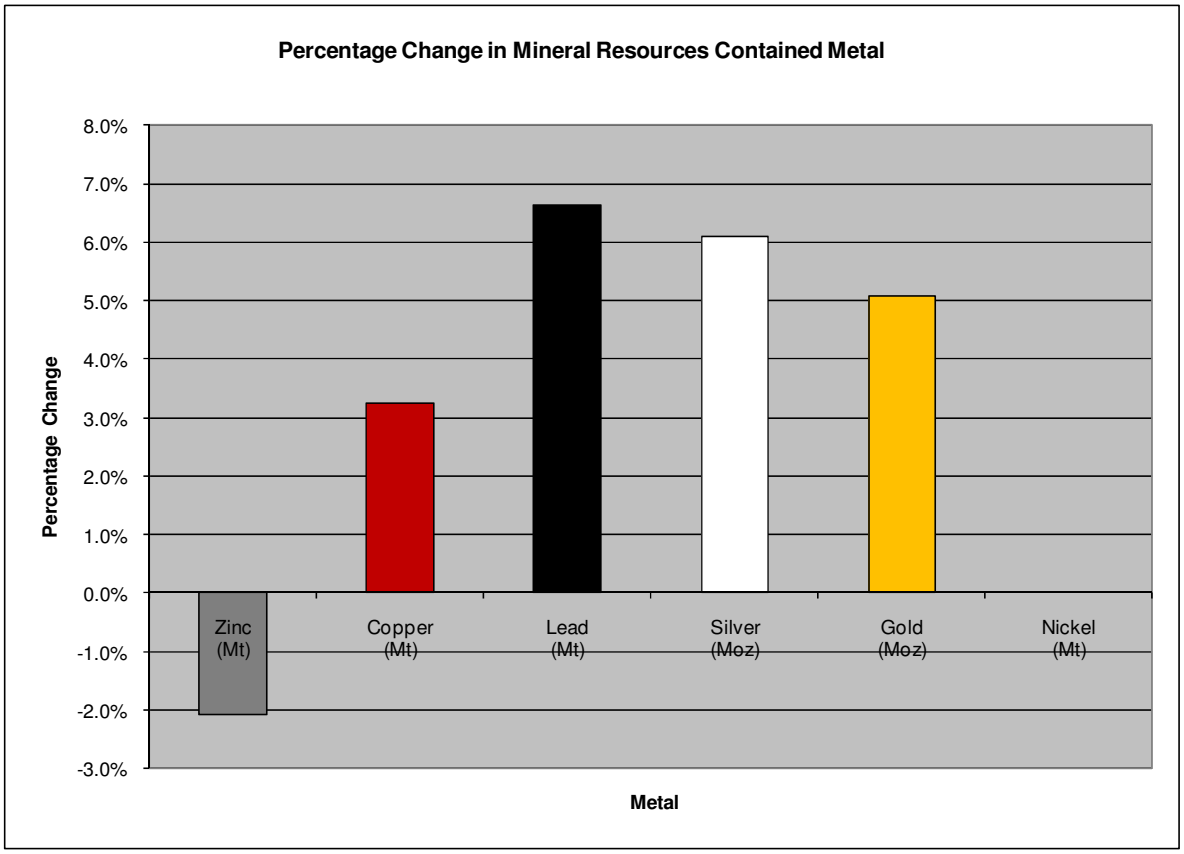
Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Contained metal does not imply recovery.

Absolute Change in Mineral Resource (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		-0.09		-0.13	-0.03	
Century	-0.69		0.03	-2.25		
Dugald River		0.08			0.03	
Golden Grove	0.12	0.10	0.01	6.25	0.05	
Rosebery	0.21	0.01	0.13	14.60	0.22	
Avebury						
High Lake				-0.16		
Izok Lake						
Total Resources	-0.36	0.10	0.17	18.20	0.27	

Percentage change in Mineral Resources (Contained Metal)	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon		-5.3%		-0.9%	-0.9%	
Century	-13.5%		3.9%	-4.8%		
Dugald River	0%	-	0%	0%	-	
Golden Grove	10.6%	14.9%	6.5%	16.1%	5.9%	
Rosebery	11.5%	9.3%	24.5%	23.0%	26.3%	
Avebury						0.0%
High Lake	0%	0%	0%	0%	0%	
Izok Lake	0%	0%	0%	0%		
Total Resources	-2.1%	3.3%	6.6%	6.1%	5.1%	



2 ORE RESERVES

Ore Reserves are tabulated by classification category for each operation or project at the end of this statement.

Minerals and Metals Group Ore Reserves (contained metal) increased for copper (10.1%), lead (19.3%), silver (21.2%) and gold (20.2%) and decreased for zinc (3.6%) from the June 2009 statement. Increases in Ore Reserves tonnages are due to changes in the economic assumptions and increases in Mineral Resources arising from exploration success – refer to the Ore Reserve Tonnage Reconciliation Table.

Total MMG Reserves (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		0.8		0.7	0.2
Century	3.1		0.3	17.6	
Golden Grove	0.2	0.1	0.0	4.8	0.1
Rosebery	0.7	0.0	0.2	26.1	0.3
Total Reserves	4.0	1.0	0.6	49.2	0.6

* Details of Ore Reserves are tabulated and documented in the MMG Resources and Reserves Statement at 30 June 2010.

Significant figures do not imply precision. Figures are rounded according to JORC guidelines

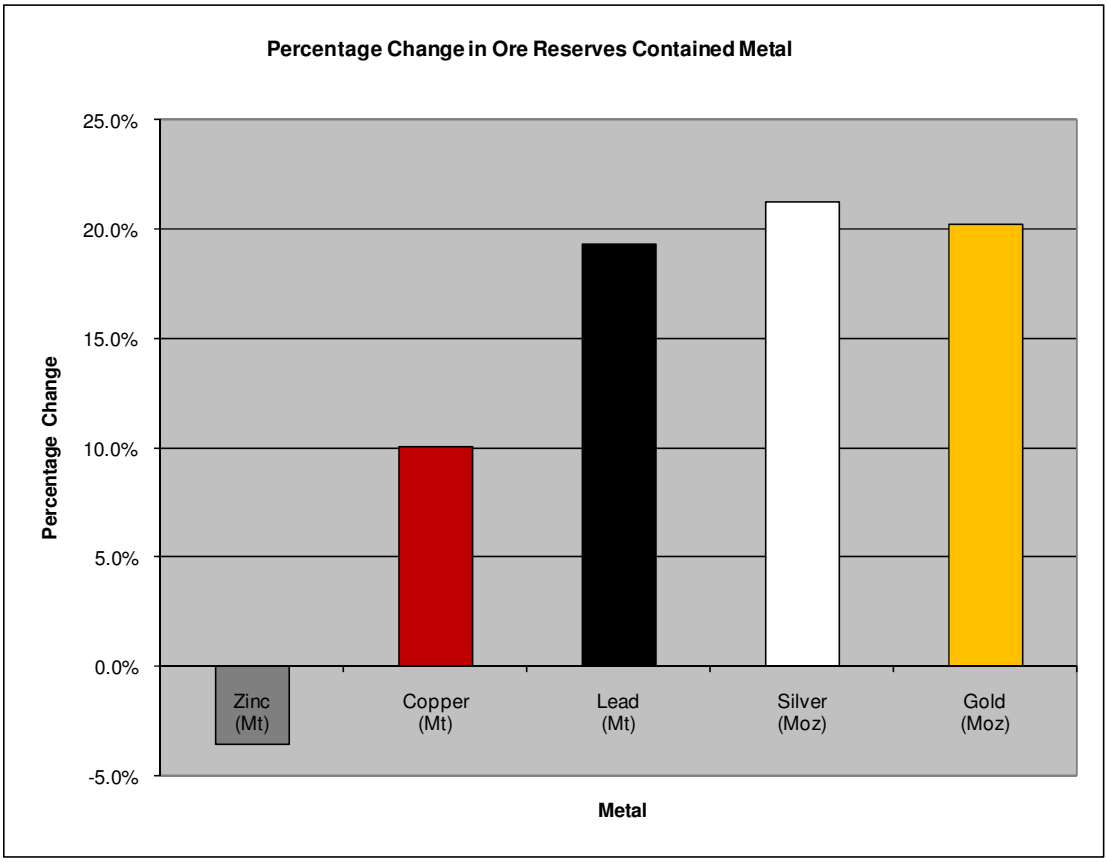
Contained metal does not imply recovery

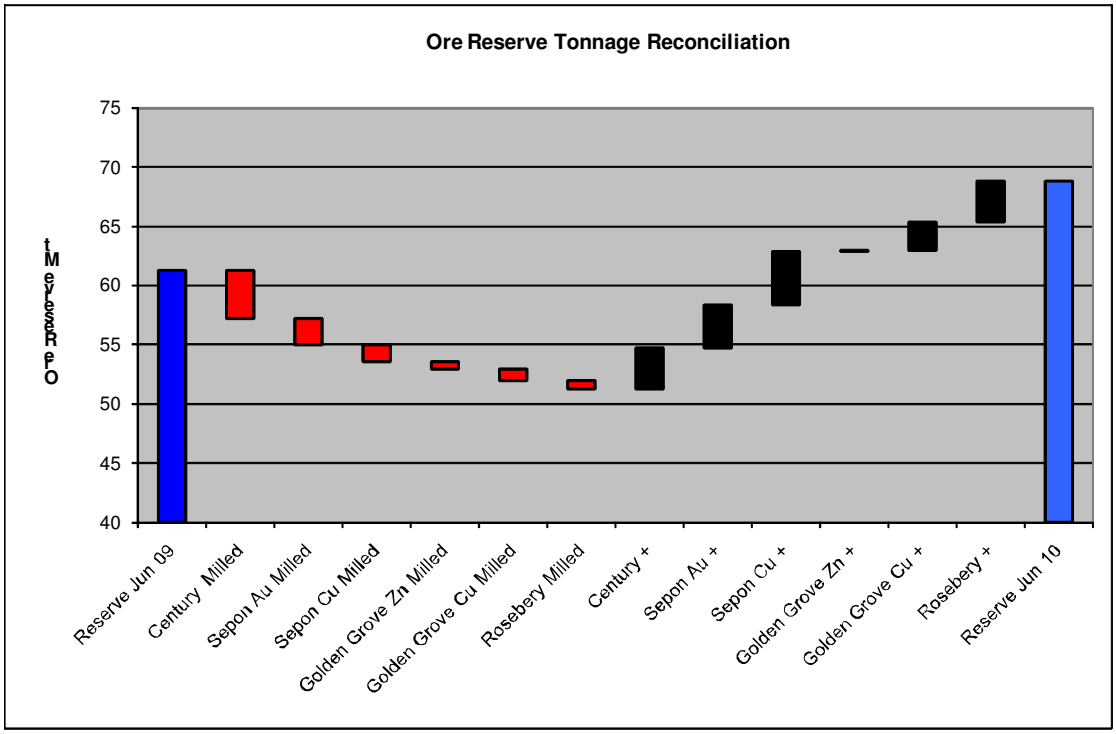
Absolute Change in Ore Reserve (Contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		0.08		0.48	0.04
Century	-0.27		0.00	-1.77	
Golden Grove	-0.09	0.01	-0.02	-2.99	-0.07
Rosebery	0.22	0.01	0.10	12.89	0.13
Total Reserves	-0.15	0.09	0.09	8.62	0.10

Percentage change in Ore Reserves (contained Metal)

	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)
Sepon		10.0%		183.2%	23.3%
Century	-8.1%		1.3%	-9.2%	
Golden Grove	-34.9%	7.2%	-45.1%	-38.4%	-40.0%
Rosebery	48.7%	44.9%	88.0%	97.8%	74.2%
Total Reserves	-3.6%	10.1%	19.3%	21.2%	20.2%


Percentage Change in Ore Reserves Contained Metal
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
Percentage Change
Zinc (Mt)
Copper (Mt)
Lead (Mt)
Silver (Moz)
Gold (Moz)
Metal


Ore Reserve Tonnage Reconciliation
75
70
65
60
55
50
45
40
Reserve Jun 09
Century Milled
Sepon Au Milled
Sepon Cu Milled
Golden Grove Zn Milled
Golden Grove Cu Milled
Rosebery Milled
Century +
Sepon Au +
Sepon Cu +
Golden Grove Zn +
Golden Grove Cu +
Rosebery +
Reserve Jun 10

3 MINERAL RESOURCES AS AT 30 JUNE 2010

Sepon Mineral Resources

COPPER
(0.5% Cu cut-off grade)
GOLD
Oxide and Partial Oxide
(0.5g/t Au cut-off grade)
Primary (1.0g/t Au cut-off grade)

	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Contained Metal: Copper ('000 t)	Contained Metal: Gold (Moz)	Contained Metal: Silver (Moz)
Supergene Copper							
Measured	18.5	3.0	-	-	558.7	-	-
Indicated	18.5	2.6	-	-	484.4	-	-
Inferred	21.4	1.4	-	-	306.0	-	-
Total	**58.4**	**2.3**	**-**	**-**	**1,349.2**	**-**	**-**
Primary Copper							
Measured	1.7	1.6	0.2	7	26.4	0.0	0.4
Indicated	1.1	1.5	0.2	7	16.2	0.0	0.2
Inferred	18.7	0.9	0.3	6	160.7	0.2	3.6
Total	**21.4**	**0.9**	**0.3**	**6**	**203.3**	**0.2**	**4.2**
Oxide Gold							
Measured	3.2	-	1.4	3	-	0.1	0.3
Indicated	4.1	-	1.1	5	-	0.2	0.6
Inferred	4.0	-	0.8	4	-	0.1	0.5
Total	**11.3**	**-**	**1.1**	**4**	**-**	**0.4**	**1.5**
Partial Oxide Gold							
Measured	2.4	-	1.6	9	-	0.1	0.7
Indicated	6.0	-	2.1	8	-	0.4	1.5
Inferred	2.0	-	0.6	6	-	0.0	0.4
Total	**10.4**	**-**	**1.7**	**8**	**-**	**0.6**	**2.6**
Primary Gold							
Measured	5.5	-	2.9	7	-	0.5	1.2
Indicated	13.7	-	2.6	8	-	1.2	3.7
Inferred	5.7	-	1.8	7	-	0.3	1.2
Total	**24.9**	**-**	**2.5**	**8**	**-**	**2.0**	**6.0**
Total Resources					**1,552.4**	**3.1**	**14.4**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
Jason McNamara (Member of AusIMM, employee of MMG)

MINERAL RESOURCE AND ORE RESERVE STATEMENT
EXECUTIVE SUMMARY - JUNE 2010

Century Mineral Resources

Century and East Block 3.5% Zn cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal Zinc ('000 t)	Lead ('000 t)	Silver (Moz)
Century[1]							
Measured	27.6	12.0	1.5	35	3,312.0	414.0	31.1
Indicated	8.9	11.2	1.6	35	996.8	142.4	10.0
Inferred	0.1	8.6	1.1	38	8.6	1.1	0.1
Total	**36.6**	**11.8**	**1.5**	**35**	**4,317.4**	**557.5**	**41.2**
Century East Block[1]							
Measured	-	-	-	-	-	-	-
Indicated	0.2	12.8	1.1	49	25.6	2.2	0.3
Inferred	0.2	12.7	1.1	55	25.4	2.2	0.4
Total	**0.4**	**12.8**	**1.1**	**52**	**51.0**	**4.4**	**0.7**
Silver King[2] **3.5% Pb cut-off grade**							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	0.7	5.2	15.1	143	35.6	103.3	3.1
Total	**0.7**	**5.2**	**15.1**	**143**	**35.6**	**103.3**	**3.1**
Total Resources					**4,404.0**	**665.2**	**45.0**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
1. Andrew Beaton (Member of AusIMM, employee of MMG)
2. Peter Carolan (Member of AusIMM, employee of MMG) &
Glenn Patterson_Kane (Member of AIG, former employee of MMG)

Dugald River Mineral Resources

Zinc 6% Zn cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)
Measured	20.6	13.1	-	1.9	56	-	2,698.6	-	391.4	37.1
Indicated	23.0	12.6	-	2.0	28	-	2,898.0	-	460.0	20.7
Inferred	9.4	10.7	-	1.4	14	-	1,005.8	-	131.6	4.1
Total	**53.0**	**12.5**	**-**	**1.9**	**36**	**-**	**6,602.4**	**-**	**983.0**	**61.9**
Copper 1% Cu cut-off grade										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Inferred	4.4	-	1.8	-	-	0.2	-	79.2	-	-
Total	**4.4**	**-**	**1.8**	**-**	**-**	**0.2**	**-**	**79.2**	**-**	**-**
Total Resources							**6,602.4**	**79.2**	**983.0**	**61.9**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
Peter Carolan (Member of AusIMM, employee of MMG)

MINERAL RESOURCE AND ORE RESERVE STATEMENT
EXECUTIVE SUMMARY - JUNE 2010

Golden Grove Mineral Resources

Cut-off grade for the primary zinc & copper Resources is based on the Nett Smelter Return value of AUD 70 per tonne	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Copper[1]											
Measured	14.4	0.5	2.6	-	18	0.5	78.5	368.0	-	8.3	0.2
Indicated	6.1	0.3	2.4	-	13	0.3	17.1	147.9	-	2.6	0.1
Inferred	6.4	0.7	2.8	-	24	0.6	44.6	177.9	-	5.1	0.1
Total	**26.9**	**0.5**	**2.6**	**-**	**19**	**0.5**	**140.2**	**693.9**	**-**	**16.0**	**0.4**
Oxide Copper[2A]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	3.1	-	2.2	-	-	-	-	67.2	-	-	-
Total	**3.1**	**-**	**2.2**	**-**	**-**	**-**	**-**	**67.2**	**-**	**-**	**-**
Zinc[1]											
Measured	5.8	11.8	0.4	1.1	89	1.4	681.9	20.7	64.6	16.5	0.3
Indicated	0.7	11.3	0.4	1.3	86	1.3	81.1	2.7	9.2	2.0	0.0
Inferred	3.2	11.6	0.7	0.7	67	1.1	376.8	21.4	23.4	6.9	0.1
Total	**9.7**	**11.7**	**0.5**	**1.0**	**81**	**1.3**	**1,139.8**	**44.8**	**97.2**	**25.4**	**0.4**
Oxide Gold[1B]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	1.1	-	-	-	100	3.2	-	-	-	3.6	0.1
Total	**1.1**	**-**	**-**	**-**	**100**	**3.2**	**-**	**-**	**-**	**3.6**	**0.1**
Total Resources							**1,280.1**	**805.9**	**97.2**	**45.0**	**0.9**

A 0.5% Cu cut off grade, B 1.0g/t Au cut off grade

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
1. Chevaun Gellie (Member of AIG, employee of MMG)
2. Jared Broome (Fellow of AusIMM, employee of MMG)

Rosebery Mineral Resources

Cut-off grade is based on metallurgically recoverable total metal units (TMU), expressed as a dollar value (AUD 125 per tonne)	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Rosebery											
Measured	4.6	13.9	0.5	4.0	144	2.1	639.4	23.0	184.0	21.3	0.3
Indicated	7.6	11.2	0.3	3.8	140	1.8	851.2	22.8	288.8	34.2	0.4
Inferred	4.7	10.7	0.3	4.2	122	1.5	502.9	14.1	197.4	18.4	0.2
Total	**16.9**	**11.8**	**0.4**	**4.0**	**136**	**1.8**	**1,993.5**	**59.9**	**670.2**	**73.9**	**1.0**
South Hercules											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-	-
Inferred	1.0	3.1	0.1	1.5	133.0	2.4	30.3	1.0	14.7	4.2	0.1
Total	**1.0**	**3.1**	**0.1**	**1.5**	**133.0**	**2.4**	**30.3**	**1.0**	**14.7**	**4.2**	**0.1**
Total Resources							**2,023.8**	**60.9**	**684.9**	**78.1**	**1.1**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
Clifton McGilvray (Member of AusIMM, employee of MMG)

Avebury Mineral Resources

0.4% Ni cut-off grade	Tonnes (Mt)	Nickel grade (% Ni)	Contained Metal Nickel ('000 t)
Measured	3.4	1.1	37.9
Indicated	4.7	1.0	44.4
Inferred	14.0	0.9	131.3
Total Resources	**22.0**	**1.0**	**213.5**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Mineral Resource stated as total Ni, which includes suluphide and silicate phases.

Competent Person:
Tim Callaghan (Member of AusIMM, former employee of OZ Minerals)

High Lake Mineral Resources

2% Cu equivalent cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	17.2	3.4	2.3	0.3	70	1.0	576.2	387.0	53.3	38.7	0.5
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total Resources	**17.2**	**3.4**	**2.3**	**0.3**	**70**	**1.0**	**576.2**	**387.0**	**53.3**	**38.7**	**0.5**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Person:
George H. Wahl (Member Association of Professional Geoscientists of Ontario, employee of G. H. Walh Associates)

Izok Lake Mineral Resources

2% Zn equivalent cut-off grade	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	14.4	12.9	2.5	1.3	71	1,863.5	361.5	184.3	32.9
Inferred	0.4	6.4	3.8	0.3	54	23.6	14.0	1.0	0.6
Total Resources	**14.8**	**12.8**	**2.5**	**1.3**	**71**	**1,887.1**	**375.5**	**185.3**	**33.5**

Significant figures do not imply precision. Figures are rounded according to JORC Code guidelines.

Competent Persons:
Tim Maunula (Member Association of Professional Geoscientists of Ontario, employee of Wardrop Engineering)

4 ORE RESERVES AS AT 30 JUNE 2010

Sepon Ore Reserves

	Tonnes (Mt)	Copper grade (% Cu)	Gold grade (g/t Au)	Silver grade (g/t Ag)	Contained Metal: Copper ('000 t)	Contained Metal: Gold (Moz)	Contained Metal: Silver (Moz)
Sepon Gold Deposits							
Proved	2.5	-	1.2	5	-	0.1	0.4
Probable	2.4	-	1.2	5	-	0.1	0.4
Total	**4.9**	**-**	**1.2**	**5**	**-**	**0.2**	**0.7**
Sepon Copper Deposits							
Proved	12.9	3.8	-	-	491.3	-	-
Probable	8.8	3.8	-	-	332.5	-	-
Total	**21.8**	**3.8**	**-**	**-**	**823.9**	**-**	**-**
Total Ore Reserves					**823.9**	**0.2**	**0.7**

Cut-off grades for gold deposits range from 0.4 to 0.5 g/t Au based on metallurgical recovery and haulage distance using a gold price of US$1100/oz.
Cut-off grades for copper deposits range from 0.9 to 2.7% Cu based on metallurgical recovery and haulage distance using a $2.98/lb Cu price.

Competent Person:
Olivier Varaud (Member of AusIMM, employee of MMG)

Century Ore Reserves

	Tonnes (Mt)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Silver Grade (g/t Ag)	Contained Metal: Zinc ('000 tonnes)	Contained Metal: Lead ('000 tonnes)	Contained Metal: Silver (Moz)
Proved	22.1	10.8	1.1	18	**2386.8**	**243.1**	**12.8**
Probable	7.5	9.8	1.1	20	**735.0**	**82.5**	**4.8**
Total Ore Reserves	29.6	10.5	1.1	18	**3121.8**	**325.6**	**17.6**

Cut-off grade based zinc equivalent grade of 3.9%, using a zinc price of US$2,280/t, lead price of US$2,200/t, silver price of $16/oz and 0.83 exchange rate.

Competent Person:
Johan Botha (Member of AusIMM, employee of MMG)

Golden Grove Ore Reserves

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Primary Zinc											
Proved	1.3	10.7	0.3	1.3	65	1.3	**143.4**	**4.0**	**17.4**	**2.8**	**0.1**
Probable	0.2	7.5	0.3	0.7	27	0.5	**14.3**	**0.6**	**1.3**	**0.2**	
Total	**1.5**	10.3	0.3	1.2	61	1.2	**157.6**	**4.6**	**18.8**	**3.0**	**0.1**
Primary Copper											
Proved	3.6	0.3	2.8	-	12	0.3	**10.7**	**99.7**	**-**	**1.3**	
Probable	1.5	0.3	2.5	-	10	0.2	**4.4**	**36.5**	**-**	**0.5**	
Total	**5.0**	0.3	2.7	-	11	0.3	**15.1**	**136.2**	**-**	**1.8**	
Total Ore Reserves							**172.7**	**140.8**	**18.8**	**4.8**	**0.1**

Cut-off grade based on Nett Smelter Return value of $110/t, using a copper price of US$2.98/lb, zinc price of US$0.98/lb, lead price of US$0.93/lb, silver price of $15/oz, gold price of US$940/oz and 0.82 exchange rate.

Competent Person:
Wayne Ghavalas (Member of AusIMM, employee of MMG)

Rosebery Ore Reserves

	Tonnes (Mt)	Zinc grade (% Zn)	Copper grade (% Cu)	Lead grade (% Pb)	Silver grade (g/t Ag)	Gold grade (g/t Au)	Contained Metal Zinc ('000 t)	Copper ('000 t)	Lead ('000 t)	Silver (Moz)	Gold (Moz)
Proved	1.3	13.6	0.4	3.7	131	1.9	**173.9**	**5.1**	**47.3**	**5.4**	**0.1**
Probable	4.6	10.8	0.3	3.7	139	1.6	**499.7**	**13.9**	**171.2**	**20.7**	**0.2**
Total Ore Reserves	5.9	11.4	0.3	3.7	137	1.7	**673.7**	**19.0**	**218.5**	**26.1**	**0.3**

Cut-off grade based on Nett Smelter Return value of A$175/t, using a copper price of US$2.98/lb, zinc price of US$0.98/lb, lead price of US$0.93/lb, silver price of $15/oz, gold price of US$940/oz and 0.82 exchange rate.

Competent Person:
Geoff Newling (Fellow of AusIMM, employee of MMG)

The information in this report that relates to the Mineral Resources and Ore Reserves is based on information compiled by the listed competent persons, who are Members or Fellows of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists or a Recognised Overseas Professional Organisation ('ROPO') and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Each of the Competent Persons has given consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.