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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)**

## **2010 FINANCIAL RESULTS PRESENTATION**

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) is pleased to provide the 2010 Financial Results Presentation of the Company.

Details are included in the attached announcement.

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

Hong Kong, 28 March 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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# Minmetals Resources Limited (HK: 1208)

## 2010 Financial Results Presentation



五礦資源有限公司  
MINMETALS RESOURCES LIMITED

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## The new MMR...

### Re-positioning MMR post acquisition of MMG assets on 31 December 2010

- 1 An international diversified upstream base metals company**
- 2 Strong financial and operational performance**
- 3 Commitment to growth: organic, exploration and discovery, M & A**
- 4 Experienced board and management team**
- 5 China Minmetals commits to be a supportive majority shareholder**
- 6 Divestment of non-core trading and downstream assets**



# Our strategic and financial re-positioning

## Strategic divestment

- Focused on upstream base metals projects
- Intended divestment of non-core downstream assets during 2011
- Fair market value proceeds will add to balance sheet strength

## Organic growth

- Resource replenishment and extension
- Attractive project pipeline
- Capital committed to upstream growth



## M & A

- Targeted value-focused acquisition
- Clear capital investment criteria
- Size meaningful to MMR

## Capital re-structuring

- Optimising MMR's capital structure
- Balance sheet flexibility to support growth initiatives
- Continued China Minmetals support as majority shareholder
- Full conversion of PSCS if Specific Mandate is exercised



# Contents

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- 01** | FINANCIAL HIGHLIGHTS
- 02** | OPERATIONAL PERFORMANCE AND GUIDANCE
- 03** | STRATEGY AND GROWTH
- 04** | POTENTIAL CAPITAL RAISING
- 05** | CONCLUSION
- 06** | APPENDIX: ADDITIONAL INFORMATION



01

# FINANCIAL HIGHLIGHTS



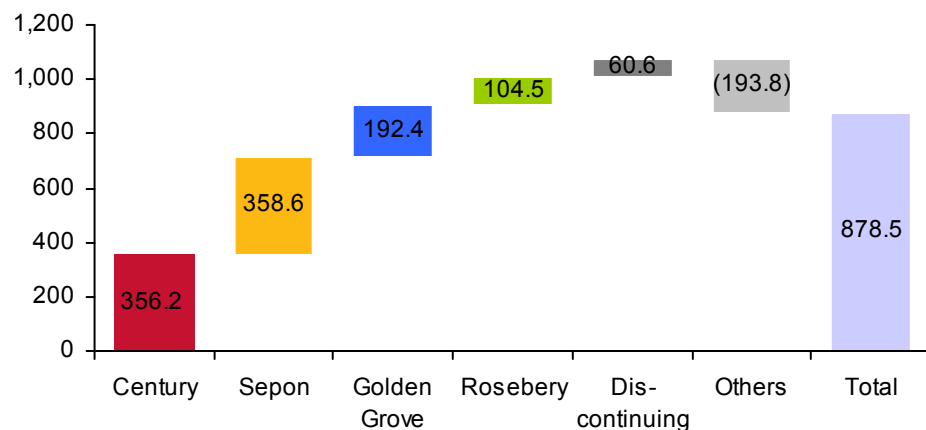


# Financial highlights

- EBITDA of US\$878.5 million on revenues of US\$3,582.1 million
- US\$323.2 million invested in capex
  - US\$170.8 million for growth/development capex
  - US\$152.4 million for sustaining capex
- US\$50.9 million invested in exploration
- Net profit after tax and minority interests US\$409.4 million (9 cps, fully diluted; up 46.3% on 2009)

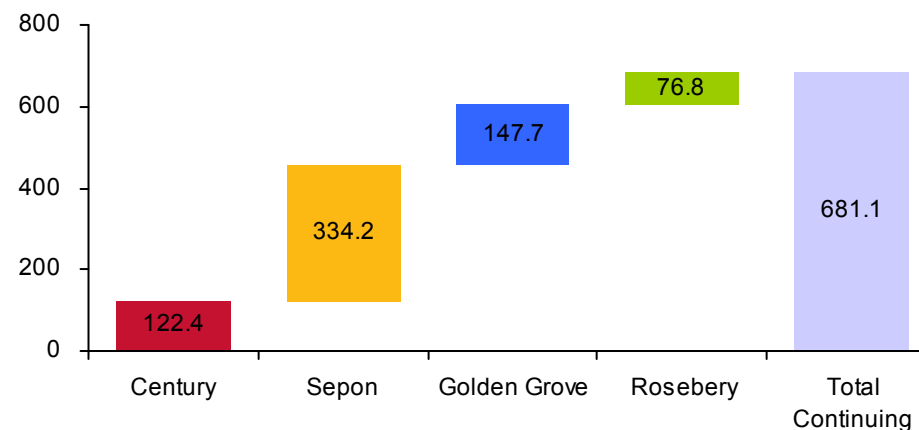
## Segmental EBITDA

EBITDA (US\$ million)



## Segmental results – continuing operations

(US\$ million)



## Consolidated income statement

(US\$ million) <sup>(1)</sup>	2010	Continuing Businesses	Dis-continuing Businesses	Unallocated (VSA costs)
Revenue	<b>3,582.1</b>	1,919.9	1,662.2	-
EBITDA	<b>878.5</b>	904.3	60.6	(86.4)
EBIT	<b>560.1</b>	604.8	41.6	(86.4)
Net interest expenses	<b>(40.9)</b>	(38.6)	(2.3)	-
Equity-accounted profits	<b>41.0</b>	-	41.0	-
Profit before tax	<b>560.1</b>	566.2	80.3	(86.4)
Income tax expense	<b>(129.7)</b>	(125.7)	(4.0)	-
Net profit after tax	<b>430.4</b>	440.5	76.3	(86.4)
Minority interests	<b>(21.0)</b>	(21.0)	-	-
Net profit attributable to members of the Company	<b>409.4</b>	419.5	76.3	(86.4)
Earnings per share (US cents):				
nominal	<b>13.8</b>			
fully-diluted	<b>9.0</b>			

(1) Numbers may not add due to rounding

## Consolidated statement of financial position

(US\$ million)	December 2010	December 2009 (restated)
Cash	398.2	471.1
Property, plant and equipment	1,671.5	1,600.8
Working capital (net)	380.1	384.5
Available-for-sale financial assets	164.1	–
Taxation (net)	(46.9)	10.0
Intangible assets	132.0	140.0
Other assets	250.2	207.1
	<b>2,949.2</b>	<b>2,813.5</b>
Gross borrowings: external	1,227.5	1,231.4
Gross borrowings: internal	696.7	0.7
Provisions	370.7	266.9
Other liabilities	120.9	102.4
	<b>2,415.8</b>	<b>1,601.4</b>
<b>Net assets</b>	<b>533.4</b>	<b>1,212.1</b>



## Consolidated financial performance: Cash flow statement

(US\$ million)	2010	2009
EBITDA from operations:		
Continuing operations	853.4	337.7
Non-continuing	60.6	69.6
	<b>914.0</b>	<b>407.3</b>
Exploration expenditure	(50.9)	(10.1)
Other items	15.4	20.2
	<b>878.5</b>	<b>417.4</b>
Net interest paid and tax	(114.9)	(65.0)
Capex	(323.2)	(172.8)
Changes in working capital and other	55.9	(134.0)
<b>Free cash flow</b>	<b>496.3</b>	<b>45.6</b>
Net investments	(108.1)	(7.8)
Asset sale and divestments	3.7	50.0
<b>Operating and investing cash flows<sup>(1)</sup></b>	<b>391.9</b>	<b>87.8</b>

(1) Adjusted to include interest paid and exclude cash flows related to acquisitions and short term deposits



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# 02

## OPERATIONAL PERFORMANCE AND GUIDANCE



# Operational highlights

## Safety

- TRIFR down from 6.3 to 4.7
- LTIFR down from 1.0 to 0.3

## Production / operations

- Production levels within or ahead of guidance
- Completion of significant capex
  - Sepon nameplate capacity expansion to 80ktpa, Golden Grove TSF3, Rosebery ventilation shaft

## Exploration

- Upgraded resources and reserves statement
  - Annual production more than replenished by reserves increases
  - Positive impact on mine life
  - Possible extension at Century from mining lower grade material
- Active and substantial investment in exploration
  - Positive results from US\$50.9 million investment in exploration in 2010
  - Izok Lake and High Lake continue to look prospective
  - Other exploration projects in Indonesia, Canada, Australia

## Development

- Dugald River project moving forward
  - Public consultation on Environmental Impact Statement completed
  - Project commitment expected 3Q 2011; indicated start of production early-2014



# Significant upgrade of ore reserves and mineral resources

## Ore reserves – June 2010

Ore 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
<b>Total Reserves</b>	<b>4.0</b>	<b>1.0</b>	<b>0.6</b>	<b>49.2</b>	<b>0.6</b>

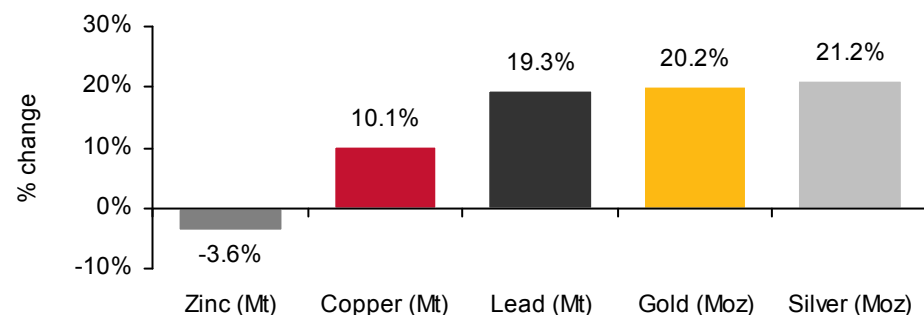
Figures may not total due to rounding according to JORC guideline

## Mineral resources – June 2010

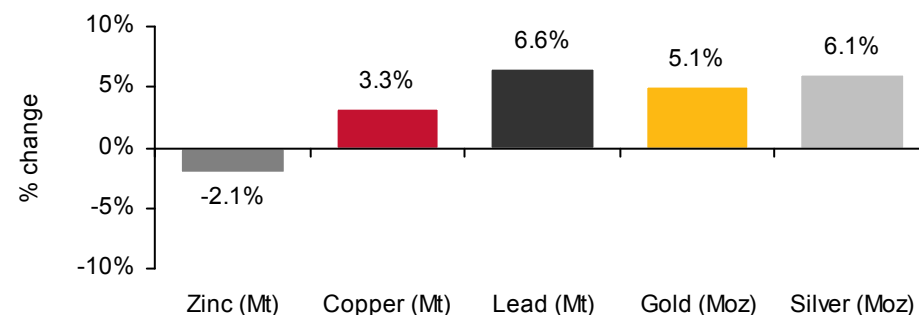
Mineral Resources	Contained Metal					
	Zinc (Mt)	Copper (Mt)	Lead (Mt)	Silver (Moz)	Gold (Moz)	Nickel (Mt)
Sepon	-	1.6	-	14.4	3.1	-
Century	4.4	-	0.7	45.0	-	-
Dugald River	6.6	0.1	1.0	61.9	0.0	-
Golden Grove	1.3	0.8	0.1	45.0	0.9	-
Rosebery	2.0	0.1	0.7	78.1	1.1	-
Avebury	-	-	-	-	-	0.2
High Lake	0.6	0.4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

Figures may not total due to rounding according to JORC guideline

## Change in ore reserves (contained metal) vs. June 2009



## Change in mineral resources (contained metal) vs. June 2009

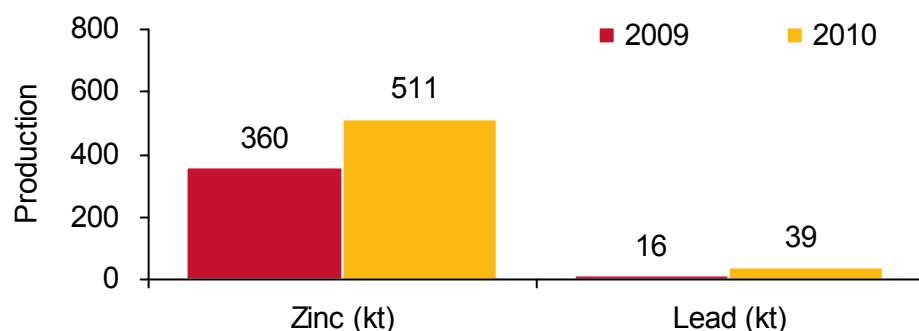


Note: Data from MMG Mineral Resources and Ore Reserves Statement (in accordance to the JORC Code) as at 30 June 2010 as announced by MMR on 16 February 2011. Resources are inclusive of reserves

# Strong 2010 production performance from all assets

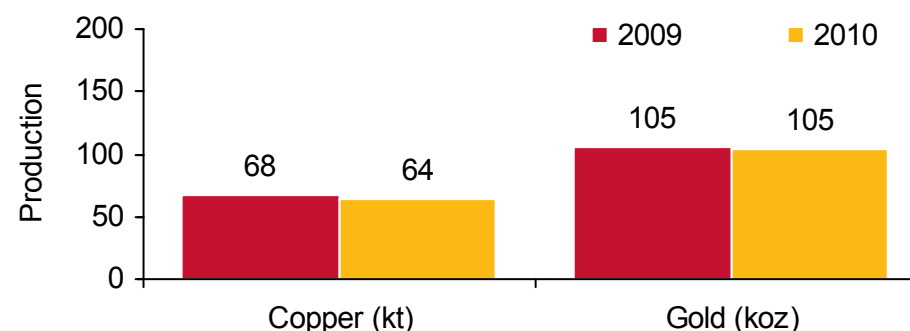
## Century (Queensland, Australia)

- One of the world's largest zinc mines, Australia's largest open pit zinc mine, >500ktpa zinc operation



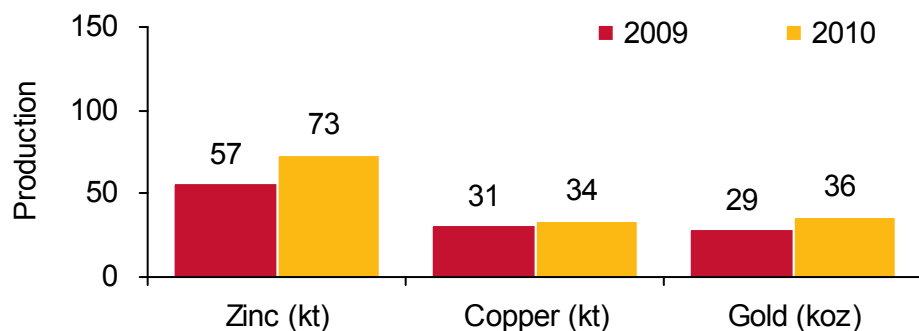
## Sepon (Laos)

- Copper cathode and gold dore



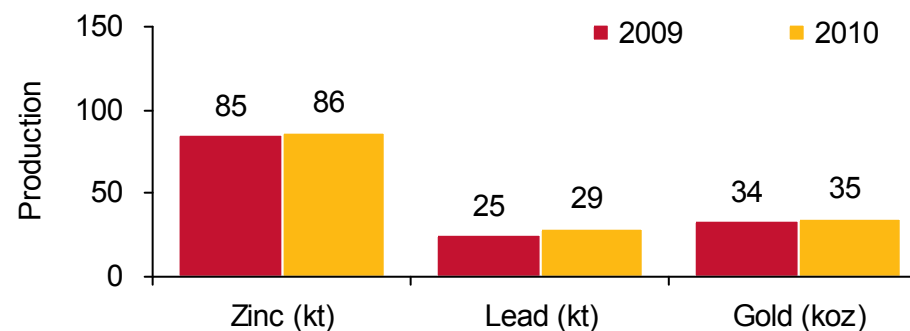
## Golden Grove (Western Australia)

- Zinc, copper, lead and precious metals concentrates



## Rosebery (Tasmania, Australia)

- Zinc, copper, lead concentrates, gold dore and silver





## Segmental performance – Century

	2010	2H 2010	1H 2010	2H 2009
<b>Financial (US\$ million)</b>				
Revenue	<b>711.4</b>	454.3	257.1	221.1
EBITDA	<b>356.2</b>	227.0	129.3	74.2
EBIT	<b>136.9</b>	87.9	48.8	(1.2)
Segment result	<b>122.4</b>	80.8	41.6	(12.4)
<b>Operational</b>				
Zinc produced (kt)	<b>510.6</b>	272.1	238.5	163.0
Lead produced (kt)	<b>38.8</b>	21.3	17.5	7.0
C1 costs (USc / lb Zn)	<b>53.1</b>	54.4	51.8	N/A

### Production guidance 2011

Zinc (kt)	490	to	510
C1 costs (USc / lb)	50	to	55



### Key developments

- Current mine plan shows production to mid-2015
- Study underway for further cutback to access additional resources
  - 4.8Mt @ 8.7% Zn (potential to extend mine life by approximately 1 year)
  - Production of ~300kt Zn and ~20kt Pb
  - Approximately US\$180m capex
  - Decision expected 1Q 2012
- Other projects include Silver King and phosphate study



## Segmental performance – Sepon

	2010	2H 2010	1H 2010	2H 2009
<b>Financial (US\$ million)</b>				
Revenue	<b>596.7</b>	288.0	308.7	241.9
EBITDA	<b>358.6</b>	167.0	191.6	146.8
EBIT	<b>343.8</b>	161.7	182.0	130.5
Segment result	<b>334.2</b>	153.4	180.8	126.3
<b>Operational</b>				
Copper cathode produced (kt)	<b>64.2</b>	29.9	34.3	34.0
Gold produced (koz)	<b>104.5</b>	49.9	54.6	49.0
C1 costs (USc / lb Cu)	<b>96.6</b>	104.3	88.9	80.6
C1 costs (US\$ / oz Au)	<b>609.3</b>	700.7	518.0	547.8

<b>Production guidance 2011</b>				
Copper cathode (kt)		75	to	80
C1 costs (USc / lb Cu)		95	to	100
Gold (koz)		70	to	85
C1 cost (US\$ / oz Au)		930	to	940



### Key developments

- Copper Expansion complete; ramping up to nameplate capacity of 80kpta
- Cu reserves increased by 10% in 2010
- Thengkhamb copper pits being developed
- Primary gold scoping study nearing completion:
  - Potential to produce 100koz pa for 10+ years



## Segmental performance – Golden Grove

	2010	2H 2010	1H 2010	2H 2009
<b>Financial (US\$ million)</b>				
Revenue	<b>391.3</b>	209.3	182.0	152.6
EBITDA	<b>192.4</b>	106.8	85.6	68.8
EBIT	<b>155.6</b>	90.1	65.5	54.4
Segment result	<b>147.7</b>	86.5	61.2	44.4
<b>Operational</b>				
Zinc produced (kt)	<b>73.3</b>	29.5	43.8	36.0
Copper produced (kt)	<b>33.5</b>	19.3	14.2	16.0
C1 costs (USc / lb Zn)	<b>7.7</b>	(23.6)	39.0	14.9

### Production guidance 2011

Zinc (kt)	83	to	87
Copper (kt)	19	to	22
C1 costs (USc / lb Zn)	15	to	20



### Key developments

- Scuddles re-opening underway
- Copper oxide pit approved
  - Adds 3 years to mine life to 2018
  - Expected to commence construction
- Completion of TSF3 with 15 years life
- Exploration success continuing at Gossan Valley



## Segmental performance – Rosebery

	2010	2H 2010	1H 2010	2H 2009
<b>Financial (US\$ million)</b>				
Revenue	<b>220.5</b>	123.6	96.9	122.0
EBITDA	<b>104.5</b>	65.2	39.3	57.9
EBIT	<b>78.8</b>	52.1	26.7	43.9
Segment result	<b>76.8</b>	50.4	26.4	43.3
<b>Operational</b>				
Zinc produced (kt)	<b>86.3</b>	48.2	38.1	46.0
Lead produced (kt)	<b>28.9</b>	14.9	14.0	14.0
C1 costs (USc / lb Zn)	<b>28.4</b>	5.8	51.0	28.3

### Production guidance 2011

Zinc (kt)	80	to	83
Lead (kt)	24	to	25
C1 costs (USc / lb Zn)	15	to	20



### Key developments

- Ventilation shaft completed
- Zn resource increased by 11.5% in 2010
- Deep drilling continues
  - promising indications
- Surface upgrade option; study underway



## Segmental performance – dis-continuing businesses<sup>(1)</sup>

(US\$ million)	2010	2009
Revenue	1,662.2	769.9
EBITDA	60.6	69.6
Depreciation and amortisation	(19.0)	(16.7)
EBIT	41.6	52.9
Share of net profit of associates and JCE	41.0	4.4
Profit before tax	80.3	53.0
Income Tax Expense	(4.0)	(6.4)
NPAT	76.3	46.6
<b>Book value of segment net assets</b>	<b>622.8</b>	<b>610.9</b>

<sup>(1)</sup> Excluding transaction costs associated with the VSA of US\$86.4m



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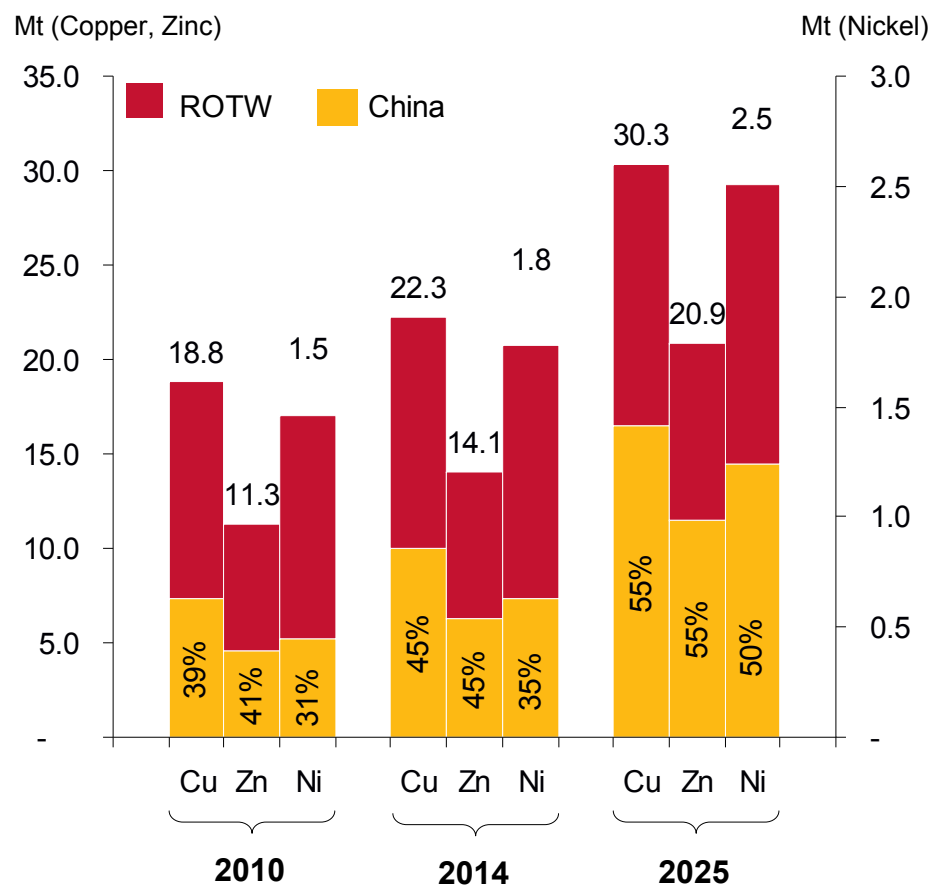
# STRATEGY AND GROWTH



# Strong industry fundamentals underpinned by China's growth engine combined with continued revenue shift towards miners

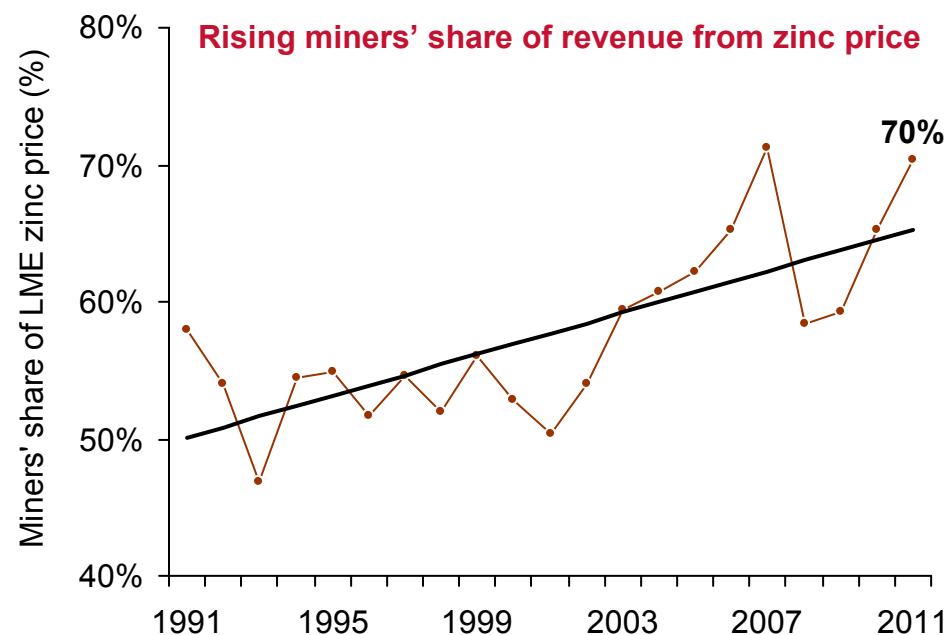
## Rapid urbanization will drive China's appetite for commodities to expand further

### China's growing consumption of base metals



Source: EIU, Brook Hunt

### Continued revenue shift towards miners



- Zinc revenue continues the progressive long-term structural shift away from smelters, towards mines
- Copper and lead miners capture even more price rise upside as concentrates already sell on flat terms

Source: Brokers research report

# Experienced Chinese and Western Board

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## Non-Executive Directors

- Li Fuli (Chairman – retiring 1 April 2011)
- Wang Lixin (Chairman – from 1 April 2011)
- Jiao Jian
- Xu Jiqing
- Gao Xiaoyu (from 1 April 2011)

## Independent Non-Executive Directors

- Ting Leung Huel, Stephen
- Loong Ping Kwan
- Dr. Peter Cassidy

## Executive Directors

- Andrew Michelmore (CEO)
- David Lamont (CFO)
- Hao Chuanfu (Vice Chairman)
- Li Liangang



## Targeted value-focused acquisition

**Creation of shareholder value is paramount in execution of M & A and exploration strategy and management has set clear investment criteria to achieve this objective**

### Commodities

- Copper, zinc / lead
- Nickel, bauxite / alumina

### Geographies

- Careful analysis of political and operational risk
- Insights available from PRC Government

### Scale

- Must be meaningful to MMR's scale

### Stage of development

- Prefer producing assets
- Can add value to early-stage assets available at the right price



# Capital re-structuring through potential equity capital raising

## Specific Mandate

- Shareholders have approved a Specific Mandate to issue up to 2.7 billion new shares to raise up to US\$1.6 billion before 31 July 2011

## Providing capital for growth

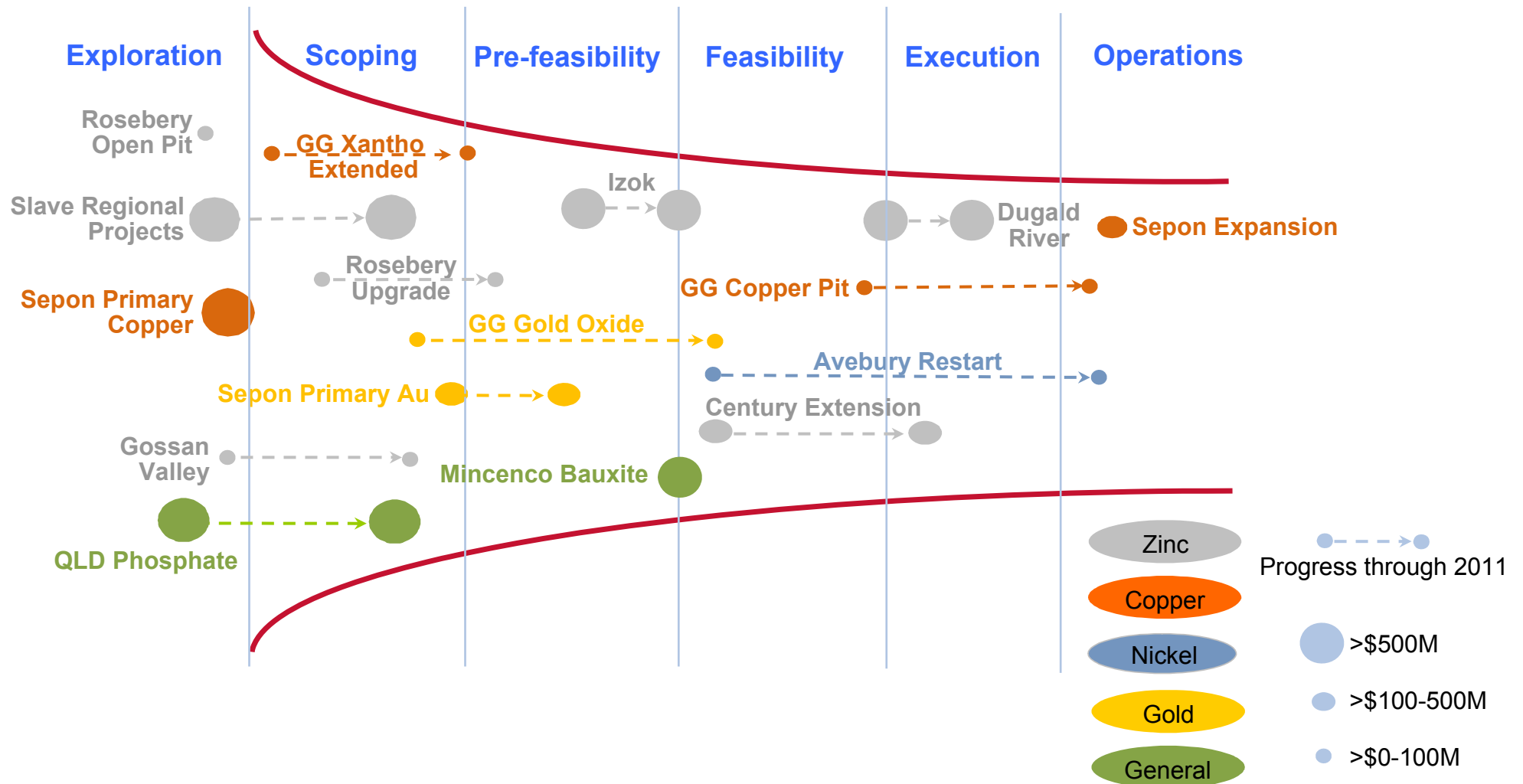
- Potential execution of Specific Mandate to raise ~US\$1.0 billion
  - Strong cash flows and planned asset sales have reduced any need to raise maximum US\$1.6 billion approved
- Potential use of proceeds:
  - US\$0.7 billion to repay Loan Note
  - Remaining balance to support other growth-related projects (Development of Dugald River, exploration activities, general corporate purposes)

## Simplified, sustainable capital structure

- Potential capital raising would significantly reduce gearing ratio from approximately 74% to approximately 26%
- CMN will not participate in any capital raising
  - CMN intends to fully convert its PSCS if Specific Mandate is executed
  - Increases free float / liquidity
  - Simplified capital structure



# Major projects development pipeline (>US\$2bn based on known projects)



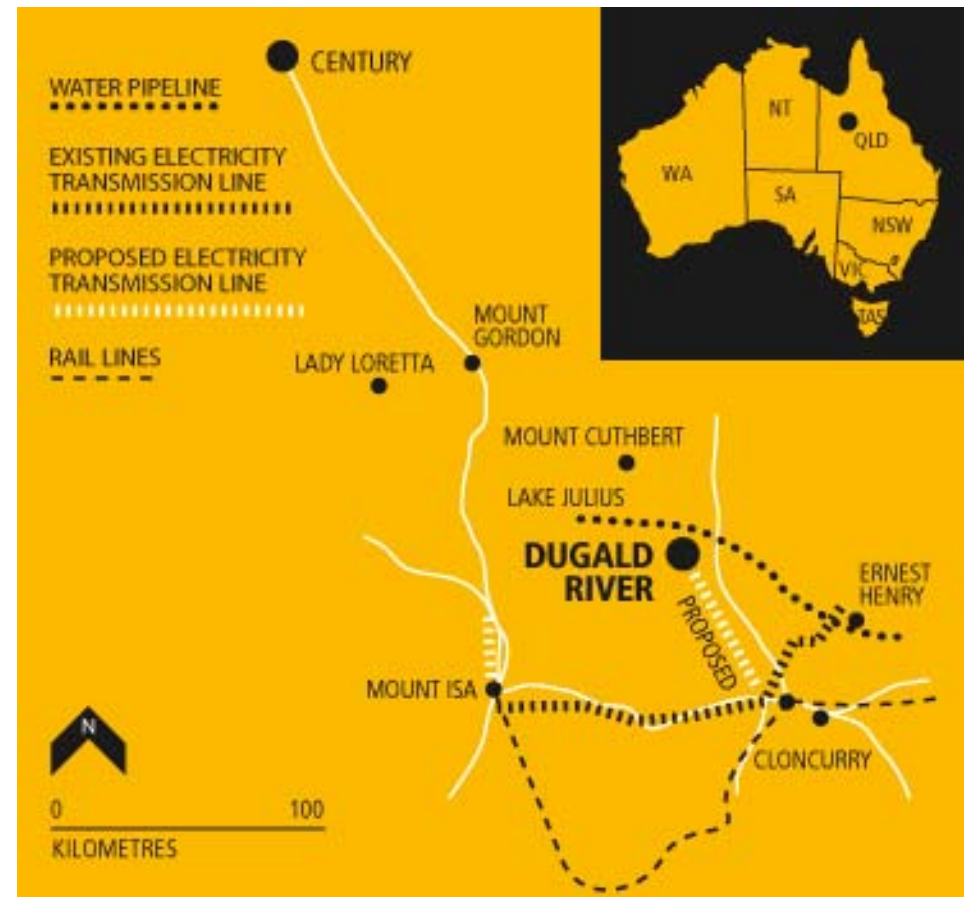
# Potential to expand and achieve sustainable growth through organic initiatives focusing on upstream mining operations

## Dugald River plus Izok Lake targeted to replace Century (in Zn equivalent) by 2017

### Dugald River (zinc, lead) overview

- High grade, world-scale deposit; 53Mt at 16% Zn equivalent grade (12.5% Zn; 1.9% Pb; 36g/t Ag)
  - Feasibility study completed 2010; 200ktpa Zn for 23 years; open at depth
- No major objections in EIS consultation phase
- Intensive activity underway
  - Engineering design
  - Permitting
  - Access
  - Power, water and infrastructure agreement
- Expect approval of exploration decline 2Q 2011; full project approval 3Q 2011
- Subject to permitting, first production expected 1H 2014
- Indicated capex (to be finalised) US\$850 – 950m
- Projected C1 costs ~US\$0.65/lb (based on 200ktpa Zn in concentrate, excluding approximately 25ktpa Pb and 900koz Ag of by-product credits)

### Location



# Potential to expand and achieve sustainable growth through organic initiatives focusing on upstream mining operations (cont'd)

## Izok Lake, High Lake (zinc, copper) overview

- Izok Lake resource: 15Mt at 27% Zn (equivalent) grade
  - PFS definition of 11-year open pit and underground mine
  - Indicated production of 150ktpa Zn and 30ktpa Cu
- High Lake resource: 17Mt at 18% Zn (equivalent) grade
- Important activities in 2011:
  - >20,000m of drilling planned for Izok Lake
  - Final infrastructure study
- Plan to commence 2 – 3 year permitting process by end 2011
  - Indicated production 2016 - 2017

## Location



# Our exploration strategy

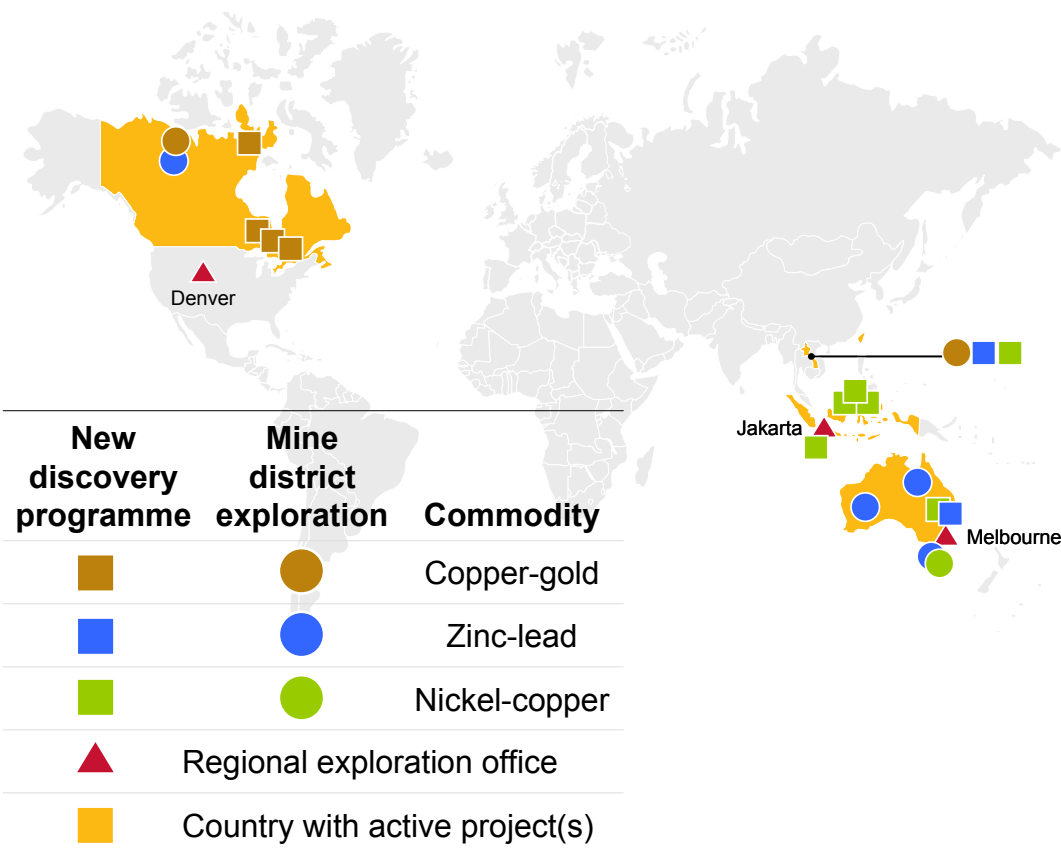
- Focused on copper, zinc, nickel and gold
- Exploration spending of ~US\$60 million per annum in 2011 and 2012
- Target regions: Australia, North America, Asia, Africa

## 3 Tiered Sub-strategy

**Mine District** – aggressive near mine exploration and strategic title consolidation around operating sites (~ 70% of budget, Short-term value add - <1 year)

**New Discovery** – existing portfolio of district scale early stage to advanced projects under title or JV (~20% of budget, Mid term value add – 1 to 3 years)

**Project Generation** – define belts and prospects around the world with world class potential for commodity and deposit styles meeting size and grade criteria where MMG can secure competitive advantage. (~10% of budget, Long term value add and seed capital into core intellectual property – 3 to 5 years)



# Strategic divestments

- MMR is a diversified, upstream base metals mining company
- The PRC downstream assets are not core to MMR's strategy going forward
  - Divestment will be pursued during 2011
  - MMR expects full market value
  - Book value of assets to be divested ~US\$620 million
  - MMR undisturbed market capitalisation prior to MMG announcement was ~US\$800-850 million
- Divestment will be handled in an orderly manner
- Trading and fabrication assets to be divested:
  - Minmetals Aluminium
  - North China Aluminium
  - Yingkou Orientmet
  - Guangxi Huayin
  - Changzhou Jinyuan Copper
  - Qingdao M.C.
  - Sino Nickel
- Mincenco bauxite JV to be retained



04

# POTENTIAL CAPITAL RAISING





## Potential capital raising

- Shareholders have approved a Specific Mandate to raise up to US\$1.6 billion by issuing up to 2.7 billion new shares before 31 July 2011
- Depending on market conditions, may seek to raise capital, but likely to be no more than US\$1 billion
  - Strong cashflows and planned asset sales have reduced the need
  - MMR will not go to the market more than once under the Specific Mandate
- CMN will not participate in any capital raising
  - Maximise free float
  - CMN has informed MMR that it intends to convert all PSCS if Specific Mandate is exercised
- Funds used to:
  - Repay deferred settlement amount to CMN (approximately US\$700m)
  - Support other growth-related projects
    - Dugald River
    - Izok Lake / High Lake
    - Century, Golden Grove and Rosebery extensions
    - Sepon primary gold
    - Exploration



05

CONCLUSION



# Bigger, Stronger and Ready to Grow

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## MMR:

- is now an international diversified upstream base metals business
- has generated strong financial and operational performance
- has a strong development and exploration pipeline
- is a highly-differentiated investment opportunity on the Hong Kong market
- plans to strengthen its balance sheet and broaden its investor base
- has a world-class Chinese and International Board and management team
- has the support of China Minmetals Corporation

**MMR is bigger, stronger and ready to grow**

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# 06

## APPENDIX ADDITIONAL INFORMATION



# Century

## Overview

Location	Queensland, Australia
MMG ownership	100%
Commodity	Zinc, lead, silver
Stage	Production
Mining method	Open-pit

## Open-pit mine



## Reserves and resources (as at June 2010)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Proved	22.1	10.8	1.1	18.0	2.4	0.2	12.8
Probable	7.5	9.8	1.1	20.0	0.7	0.1	4.8
<b>Total Reserves</b>	<b>29.6</b>	<b>10.5</b>	<b>1.1</b>	<b>18.0</b>	<b>3.1</b>	<b>0.3</b>	<b>17.6</b>
Measured + Indicated	36.7	11.8	1.5	35.1	4.3	0.6	41.4
Inferred	1.0	7.0	10.9	114.9	0.1	0.1	3.7
<b>Total Resources</b>	<b>37.4</b>	<b>11.7</b>	<b>1.8</b>	<b>37.1</b>	<b>4.4</b>	<b>0.7</b>	<b>45.0</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves



# Sepon

## Overview

Location	Laos
MMG ownership	90%
Commodity	Copper, gold, silver
Stage	Production
Mining method	Open-pit

## Mining operations



## Reserves and resources (as at June 2010)

Ore Reserves	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
Sepon Cu - Proved	12.9	3.8	-	-	0.5	-	-
Sepon Cu - Probable	8.8	3.8	-	-	0.3	-	-
<b>Total Sepon Cu</b>	<b>21.8</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>-</b>
Sepon Au – Proved	2.5	-	1.2	5.0	-	0.1	0.4
Sepon Au - Probable	2.4	-	1.2	5.0	-	0.1	0.4
<b>Total Sepon Au</b>	<b>4.9</b>	<b>-</b>	<b>1.2</b>	<b>5.0</b>	<b>-</b>	<b>0.2</b>	<b>0.7</b>

Mineral Resources	Ore (Mt)	Cu grade (%)	Au grade (g/t)	Ag grade (g/t)	Cu cont. (Mt)	Au cont. (Moz)	Ag cont. (Moz)
Sepon Cu - M+I	39.8	2.7	0.0	0.5	1.1	0.0	0.6
Sepon Cu - Inferred	40.1	1.2	0.1	2.8	0.5	0.2	3.6
<b>Total Sepon Cu</b>	<b>79.9</b>	<b>1.9</b>	<b>0.1</b>	<b>1.6</b>	<b>1.6</b>	<b>0.2</b>	<b>4.2</b>
Sepon Au - M+I	34.9	-	2.2	7.1	-	2.5	8.0
Sepon Au - Inferred	11.7	-	1.2	5.8	-	0.5	2.2
<b>Total Sepon Au</b>	<b>46.6</b>	<b>-</b>	<b>2.0</b>	<b>6.8</b>	<b>-</b>	<b>3.0</b>	<b>10.2</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves



# Golden Grove

## Overview

Location	Western Australia
MMG ownership	100%
Commodity	Zinc, copper, lead, gold, silver
Stage	Production
Mining method	Underground

## Processing facilities



## Reserves and resources (as at June 2010)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	4.9	3.1	2.1	0.3	26.1	0.6	0.1	0.1	0.0	4.1	0.1
Probable	1.7	1.1	2.2	0.1	12.0	0.2	0.0	0.0	0.0	0.7	0.0
<b>Total Reserves</b>	<b>6.6</b>	<b>2.6</b>	<b>2.2</b>	<b>0.3</b>	<b>22.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>4.8</b>	<b>0.1</b>
Measured + Indicated	27.0	3.2	2.0	0.3	33.9	0.7	0.9	0.5	0.1	29.4	0.6
Inferred	13.8	3.0	2.0	0.2	34.6	0.5	0.4	0.3	0.0	15.6	0.3
<b>Total Resources</b>	<b>40.8</b>	<b>3.1</b>	<b>2.0</b>	<b>0.2</b>	<b>34.1</b>	<b>0.6</b>	<b>1.3</b>	<b>0.8</b>	<b>0.1</b>	<b>45.0</b>	<b>0.9</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves



# Rosebery

## Overview

Location	Tasmania, Australia
MMG ownership	100%
Commodity	Zinc, lead, copper, gold, silver
Stage	Production
Mining method	Underground

## Mining operations



## Reserves and resources (as at June 2010)

Ore Reserves and Mineral Resources	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
Proved	1.3	13.6	0.4	3.7	131.0	1.9	0.2	0.0	0.0	5.4	0.1
Probable	4.6	10.8	0.3	3.7	139.0	1.6	0.5	0.0	0.2	20.7	0.2
<b>Total Reserves</b>	<b>5.9</b>	<b>11.4</b>	<b>0.3</b>	<b>3.7</b>	<b>137.2</b>	<b>1.7</b>	<b>0.7</b>	<b>0.0</b>	<b>0.2</b>	<b>26.1</b>	<b>0.3</b>
Measured + Indicated	12.2	12.2	0.4	3.9	141.5	1.9	1.5	0.0	0.5	55.5	0.8
Inferred	5.7	9.4	0.3	3.7	123.9	1.7	0.5	0.0	0.2	22.7	0.3
<b>Total Resources</b>	<b>17.9</b>	<b>11.3</b>	<b>0.3</b>	<b>3.8</b>	<b>135.9</b>	<b>1.8</b>	<b>2.0</b>	<b>0.1</b>	<b>0.7</b>	<b>78.1</b>	<b>1.1</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves





# Dugald River

## Overview

Location	Queensland, Australia
MMG ownership	100%
Commodity	Zinc, lead, silver
Stage	<ul style="list-style-type: none"> <li>Final stages of feasibility and permitting</li> <li>“Go” decision expected Q1 2011</li> </ul>
Mining method	Underground
First year of operation	2014
Planned mine life	23 years

## Exploration activities



## Reserves and resources (as at June 2010)

	Ore (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)
Mineral Resources							
Measured	20.6	13.1	1.9	56.0	2.7	0.4	37.1
Indicated	23.0	12.6	2.0	28.0	2.9	0.5	20.7
Inferred	9.4	10.7	1.4	14.0	1.0	0.1	4.1
<b>Total Resources</b>	<b>53.0</b>	<b>12.5</b>	<b>1.9</b>	<b>36.0</b>	<b>6.6</b>	<b>1.0</b>	<b>61.9</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves



# Izok Lake and High Lake

## Overview

- A suite of polymetallic base metals and gold assets in the Nunavut Territories of northern Canada
- Izok Lake – Cu / Zn / Pb / Ag
  - High geological prospectivity
  - Pre-Feasibility Study underway
- High Lake – Cu / Zn / Pb / Ag
  - Approximately 2,000sqkm of exploration tenements

## Exploration activities



## Reserves and resources (as at June 2010)

	Ore (Mt)	Zn grade (%)	Cu grade (%)	Pb grade (%)	Ag grade (g/t)	Au grade (g/t)	Zn cont. (Mt)	Cu cont. (Mt)	Pb cont. (Mt)	Ag cont. (Moz)	Au cont. (Moz)
<b>Mineral Resources</b>											
Izok Lake - indicated	14.4	12.9	2.5	1.3	71.0	-	1.9	0.4	0.2	32.9	-
Izok Lake - inferred	0.4	6.4	3.8	0.3	54.0	-	0.0	0.0	0.0	0.6	-
<b>Total Izok Lake</b>	<b>14.8</b>	<b>12.8</b>	<b>2.5</b>	<b>1.3</b>	<b>71.0</b>	<b>-</b>	<b>1.9</b>	<b>0.4</b>	<b>0.2</b>	<b>33.5</b>	<b>-</b>
High Lake - indicated	17.2	3.4	2.3	0.3	70.0	1.0	0.6	0.4	0.1	38.7	0.5
<b>Total High Lake</b>	<b>17.2</b>	<b>3.4</b>	<b>2.3</b>	<b>0.3</b>	<b>70.0</b>	<b>1.0</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>	<b>38.9</b>	<b>0.5</b>

Note: Figures may not total due to rounding according to JORC guideline. Resources are inclusive of reserves

