

# QUARTERLY REPORT

FOR THE THREE MONTHS  
ENDING 31 MARCH 2009



## HIGHLIGHTS:

### CONTAINED METAL PRODUCTION

COPPER PRODUCED AT SEPON	17,217t
COPPER PRODUCED AT GOLDEN GROVE	7,012t
COPPER PRODUCED AT PROMINENT HILL	4,338t
ZINC PRODUCED AT CENTURY	101,961t
ZINC PRODUCED AT GOLDEN GROVE	20,586t
ZINC PRODUCED AT ROSEBERY	20,829t
GOLD PRODUCED AT SEPON	26,422oz
GOLD PRODUCED AT GOLDEN GROVE	11,291oz
GOLD PRODUCED AT PROMINENT HILL	5,567oz
AVERAGE LME CASH COPPER PRICE	US\$1.56/lb
AVERAGE LME CASH ZINC PRICE	US\$0.53/lb
AVERAGE COMEX GOLD PRICE	US\$907/oz

[OZMINERALS.COM](http://OZMINERALS.COM)

- Improvement in safety performance.
- Strong production across all sites.
- Significant reduction in operating costs at sites and offices.
- First production and sales from Prominent Hill.
- Excellent results from resource development drilling at Prominent Hill and Sepon.
- New proposal from China Minmetals Non-ferrous Metals Co Ltd which will provide a complete solution to OZ Minerals refinancing requirements if implemented.
- Agreement to sell Martabe project for US\$211 million.

A handwritten signature in black ink, appearing to read 'Andrew Michelmore'.

**Andrew Michelmore**  
Managing Director & Chief Executive Officer

## OZ MINERALS QUARTERLY ACTIVITIES TO MARCH 31 2009

### SAFETY AND ENVIRONMENT

A major program of safety improvement initiatives was initiated at all OZ Minerals operations at the start of 2009. During the first three months of this year, it was pleasing to see a significant decrease in the number of Recordable Injuries from 49 in the final quarter of 2008 to 28 in this quarter.

17 significant environmental incidents were reported for the quarter.

10 of these occurred at the Century mine and Karumba port facility, all related to water run-off during exceptionally heavy rainfalls throughout January and February. A major program is underway to identify the works needed to better manage water run-off in such extreme circumstances should they arise again.

The remaining 7 environmental incidents occurred at the Golden Grove operation. Three related to elevated cadmium levels – a metal contained in the ore at Golden Grove- in mine discharge water. A further three incidents arose as a result of pipeline blockages which resulted in loss of containment of slurry. The final incident at Golden Grove related to an exceedance of the permitted water level in the tailings storage facility. Remedial actions have commenced or are planned to address each incident.

### OPERATIONS

#### PROMINENT HILL

The Prominent Hill operation began commissioning early in the year with first commercial production of saleable copper concentrates achieved in late February.

The first deliveries of concentrates were made to local customers via road. Concentrates began to be delivered via rail on the Adelaide to Darwin Railway to the Port of Darwin in early April with the first shipment of approximately 10,000 tonnes scheduled to depart this week.

Ramp-up of the plant over the quarter progressed well with an 80% copper production rate reached by the end of the quarter which is according to plan.

Most construction contractors have demobilised from site and the operation will be officially handed over to operations management from 1 May 2009.

Adjustments to the production process as part of the ramp up are proceeding successfully. Copper concentrates have been of high quality with copper grades around 50% and all other elements within normal contract specifications.

Production is on schedule to meet previous guidance for the year.

Unit costs of production are high as production volumes are lower during the ramp up in the first half of the year.

The ore inventory adjustment of -US177.5c/lb is distorted for the quarter due to production not commencing until mid way through the quarter and the low production. Similarly, DD&A was not at typical levels as most of these costs were amortisation of deferred mining. Overall C1 costs for this year remain on track to meet forecasts of 0.65 to 0.75c/lb. There were no deferred mining costs in the quarter as mining rates were below the long term strip ratio.

All revenue and expenses were capitalised in the March quarter and, subject to final project assessments, will continue to be capitalised until the end of April.

TABLE 1  
PROMINENT HILL PRODUCTION & COST STATISTICS

	MAR QTR '09
CONTAINED METAL IN CONC.	
COPPER (TONNES)	4,338t
GOLD (OUNCES)	5,567oz

#### SEPON COPPER

During the quarter the second autoclave was successfully commissioned and was operating at design capacity. The second autoclave will improve the reliability and throughput capacity of the plant.

There was some down time experienced with the installation of the autoclave but production was strong at 17,217 tonnes.

Total cash costs were more than 20% lower than the previous quarter. Mining costs returned to average levels having been lower in the previous quarter due to the deferral of costs related to the Khanong cut-back. Other direct costs fell with cost reductions in supply management, maintenance and administration. Marketing and transport costs were lower due to a decrease in fuel costs.

Production guidance for the year remains unchanged.

TABLE 2  
SEPON COPPER PRODUCTION & COST STATISTICS

	MAR QTR 09
PRODUCTION (STRIPPED TONNES)	17,217
TOTAL CASH COSTS – US\$/LB	77.4

#### SEPON GOLD

Gold ore mined was higher during the quarter and throughput was strong.

Reported production was, however, slightly lower at 26,422oz due to gold in circuit at the end of the quarter. Total cash costs were 20% lower than the previous quarter due to site wide cost reduction programs.

TABLE 3  
SEPON GOLD PRODUCTION & COST STATISTICS

	MAR QTR 09
PRODUCTION (GOLD* oz)	26,422
TOTAL CASH COSTS - US\$/oz	415.0

\* PRODUCTION REPORTED IS GOLD Poured

#### GOLDEN GROVE

In line with the shift towards a copper production bias in 2009, copper production for the quarter increased to 7,012 tonnes. Zinc production was higher than planned at 20,586 tonnes.

Although copper production has increased, this was lower than planned due to an unplanned shutdown of the SAG mill to replace the trunnion. Resolution of this issue will see production increase in the current quarter.

Mining costs and processing costs were higher on a unit basis due to the higher proportion of copper produced. This also saw by product credits significantly higher which contributed to the lower overall total cash costs.

Production guidance for the year remains unchanged.

TABLE 4  
GOLDEN GROVE PRODUCTION & COST STATISTICS

CONTAINED METAL IN CONC.	MAR QTR '09
ZINC (TONNES)	20,586
COPPER (TONNES)	7,012
TOTAL CASH COSTS - US\$/LB	22.0

## CENTURY

As planned, zinc production for the quarter was lower at 101,961 tonnes due to the impact of wet season months. The wet season was the heaviest in Century's history.

Tonnes of ore mined were lower with overall grades also slightly lower due to mining in steeper sections of the pit requiring removal of greater amounts of material. Waste material movement was deliberately lowered in order to reduce cash outflow.

Improved maintenance delivered benefits in vehicle availability and is expected to continue to see gains in the second quarter.

Operating costs were 15% lower than the previous quarter as a result of site wide business improvement programs.

Production guidance for the year remains unchanged.

TABLE 5  
CENTURY PRODUCTION & COST STATISTICS

CONTAINED METAL IN CONC.	MAR QTR '09
ZINC (TONNES)	101,961
LEAD (TONNES)	4,367
TOTAL CASH COSTS - US\$/LB	50.2

## ROSEBERY

Stable zinc production at Rosebery continued. Cost reduction initiatives across all departments along with changes to the mine plan were largely responsible for the lower costs.

Production guidance for the year remains unchanged.

TABLE 6  
ROSEBERY PRODUCTION & COST STATISTICS

CONTAINED METAL IN CONC.	MAR QTR '09
ZINC (TONNES)	20,829
LEAD (TONNES)	6,909
TOTAL CASH COSTS - US\$/LB	27.9

## AVEBURY

The Aveybury operation was placed on care and maintenance in December 2008 due to low prices prevailing in the nickel market. Processing of stockpiled ore was completed in the quarter with 793 tonnes of nickel produced.

TABLE 7  
AVEBURY PRODUCTION & COST STATISTICS

CONTAINED METAL IN CONC.	MAR QTR '09
NICKEL (TONNES)	793.3
TOTAL CASH COSTS - US\$/LB	6.5

## DEVELOPMENT

### SEPON COPPER EXPANSION

The Sepon copper expansion project – designed to take the plant production capacity to 80,000 tonnes per annum – was suspended in November 2008. Work on some components of the project was too far advanced to be suspended and was completed during the quarter. Equipment and material items which could not be economically cancelled are being delivered and stored on site.

### MARTABE

On 24 April 2009 OZ Minerals announced the sale of the Martabe project to Hong Kong listed China Sci Tech Holdings Limited (CST) for US\$211 million in cash. OZ Minerals will also be reimbursed by CST for an estimated expenditure of US\$7.5 million since 1 April through to the completion date. The sale is conditional upon the consent of certain of OZ Minerals lenders, CST's shareholders and Australia's FIRB.

During the quarter a number of engineering aspects of the project were completed and delivery of some long lead-time items of equipment continued.

Resource drilling has continued at a reduced rate during the quarter. Drilling focused on Barani and Ramba Joring prospects.

### DUGALD RIVER

The Dugald River project was deferred in December 2008 due to requirements to conserve capital.

### CANADA

Development activity associated with the Canadian projects was placed on hold in December 2008 due to requirements to conserve capital. Exploration for additional resources is ongoing, see exploration section for details.

## EXPLORATION

### MINE DISTRICT EXPLORATION

#### Prominent Hill

Excellent results, in terms of both thickness and grade, continue to be returned from resource development drilling at the Western Copper Zone, 1km west of the open pit mine. These further confirm the strong continuity of copper-gold mineralisation over a 200m strike length, and the deposit remains open in several directions. Better intersections include:

HOLE ID	FROM (M)	INTERVAL (M)	CU (%)	AU (G/T)
PH08D432	401	26	1.9	-
PH08D429	313	59	3.9	0.3
	415	34	2.0	0.8
PH08D430	335	129	2.6	0.6
PH08D434	393	23	2.4	0.7
	434	99	0.8	0.0

Modelling to produce an updated Resource estimate incorporating all recent drilling is in progress.

Infill gravity surveys continued over selected target areas within the Mount Woods project area and a new regional gravity data set has been compiled by staff geophysicists.

Results received for the 2008 drilling at the Bianca and Cressida prospects returned narrow, low-grade copper values and no further work is planned.

### **Sepon Copper**

Resource development drilling in the Khanong open pit confirmed deeper than anticipated supergene copper mineralisation in some areas of the deposit previously interpreted to be primary copper mineralisation. Results up to 34m at 2.5% Cu and 0.9g/t Au from 20m were reported.

At Thengkham South numerous strong intersections in supergene copper were also returned from resource development drilling. Better intersections are tabled below, and these continue to increase resource confidence.

HOLE	FROM (M)	INTERVAL (M)	CU %	AU (G/T)
TKM1145	20	14	2.3	0.1
TKM1165	38.2	6.8	4.6	0.1
TKM1166	5	34.1	7.5	0.0
TKM1167	11	25.6	1.3	0.2
TKM1172	34	40	3.3	0.0
TKM1174	12	21.5	6.9	0.0

Exploration drilling in the Thengkham South area also confirmed a new zone of primary copper to the north of previously identified mineralisation with better results including 30m at 1.3% Cu, 0.4g/t Au from 155m and 20m at 2.7% Cu, 0.3g/t Au from 38m. Further step out drilling is required to test this extensive skarn system.

### **Sepon Gold**

Resource definition drilling programs were completed at the adjacent Phavat North and Dankoy deposits, returning numerous broad intersections in shallow oxide gold. These results are in line with the existing resource model.

A small exploration drilling program was completed at Nalou South, returning only low tenor mineralisation (up to 6m at 0.7g/t Au from 12m). No further work is planned.

Mapping, surface sampling and IP geophysical surveys continued, advancing existing prospects, and identifying new copper-gold targets within the Sepon mineral district.

### **Century**

Narrow intervals of lead-zinc mineralisation were returned from 2 holes at the **Watson's Lode** prospect, 10km south of Century. Better intersections include 4m at 3.8% Zn from 110m and 6m at 3.5% Zn, 1.7% Pb from 110.5m. Scoping studies are in progress to evaluate the economic potential of the deposit.

Work continued on prioritising other near-mine and regional targets.

### **Rosebery**

Several narrow intersections were returned from drilling at the Jupiter prospect 7km south of Rosebery, including 1.1m at 2.4% Zn from 139m, and 0.7m at 4.2% Zn, 44g/t Ag, 0.9g/t Au from 125m. These results indicate the mineralised host sequence extends further south under glacial cover. Further drill testing is warranted.

OZ Minerals withdrew from the Hellyer Exploration Alliance with Bass Metals.

### **Avebury**

Narrow, low-tenor nickel-copper mineralisation returned from drilling at the Melba Flats prospect 15km northeast of Avebury has downgraded the potential for a large deposit at depth in this area.

### **Martabe**

Exploration continued to focus on the Kapur Gambir district, 30 km southeast of the Martabe project. Recently collected IP geophysical data has outlined a porphyry copper-gold target at the Tani Hill prospect and drilling is planned. At the Baning prospect 5km west of Martabe, rock chips returned up to 4.7g/t Au and 3g/t Ag in silicified breccias, and further work is planned in this area.

### **Canada - Nunavut**

The strategy in Nunavut is to increase known mineral resources and discover new deposits through exploration of the more than 2000 km<sup>2</sup> of prospective ground that OZ Minerals holds. Work during the March quarter has largely focused on assessing results from the 2008 field season and undertaking a comprehensive review of all previous data.

Preliminary prospecting and rock chip sampling from the High Lake East (OZL 100% owned) tenement located 30km Southeast of the High Lake deposit returned values up to 10.7% Cu and 5.4% Zn. To date, three separate showings have been identified along the rim of a 6 km semicircular magnetic feature. The showings are coincident with magnetic highs and EM anomalies and are characterized as Cu rich (North Rim Showing), Cu-Mo rich (Moly Mag showing), Zn-Cu rich (Zinc Rim showing). There is no record of any historic work in this area.

Rock chips collected on the Canoe Lake JV (OZL earning 70%) tenement 30km south of High Lake confirmed the presence of a large 1.5 x 0.4km alteration system in an area where previous grab samples returned up to 2.5% Cu and 5.8% Zn. This area has not been previously drilled.

### **NEW DISCOVERY PROGRAMS**

#### **Thailand**

Niche opportunities in bulk commodities continued to be pursued and tenement applications were submitted over an area in eastern Thailand prospective for phosphate mineralisation.

#### **Cambodia**

Surface sampling continued across key target areas around the Okvau project, returning up to 14.7g/t Au in rock chips 10km southwest of the main prospect. Visible gold was present in panned concentrates from 17 of the 20 drainages sampled, and numerous zones of quartz-arsenopyrite veining have been mapped. Several higher priority areas have been identified for follow-up drilling.

At the Phnom Chi project northeast of Phnom Penh, regional stream sediment samples returned strongly elevated gold values (up to 3.8g/t Au), and a follow-up soil sampling campaign was completed. Assays are pending.

#### **Indonesia**

Surface sampling, alteration mapping and ground magnetic surveys continued over porphyry copper-gold targets on granted tenements in Sulawesi and Ambon.

At the Tapadaa prospect, extensive alteration zones coincident with broad copper, gold and molybdenum soil geochemistry indicates the presence of a large porphyry system. Peak values of 2500ppm copper and up to 7.8g/t gold represent a high priority drill target.

Two tenements were granted over a porphyry copper – gold target in the Wonogiri regency of central Java in joint venture with a local partner (OZL 90%). Surface exploration work will commence shortly.

### Americas

As part of the nickel-copper alliance with Newgenco, three tenements covering prospective target areas were staked in northwest Ontario.

### China

A six hole drill program commenced at the Xiaosongshan nickel sulphide project in Inner Mongolia Province (Aoning JV, OZL 80%). Drilling of four holes to date successfully intersected the ultramafic intrusion basal contact target with narrow intervals of low-tenor nickel and copper sulphides encountered. Assays are pending.

## MARKETING

LME base metal prices were generally steady during the quarter, supported above the lows experienced during December last year. Chinese imports regained momentum during the quarter, adding support to prices and keeping supply-demand relatively balanced. Underlying demand has shown signs of improving, but global metal consumption is generally considered to be 10-15% lower year on year.

Copper prices averaged US\$1.56/lb for the quarter, the lowest quarterly average since 2Q 2005 and \$0.22/lb or 12% below the previous quarter's average. LME copper stocks increased 47% at 499.6kt, equivalent to approximately 10 days of world refined consumption.

The LME zinc price averaged US\$0.53/lb for the quarter, compared to US\$0.54/lb in the previous quarter but less than half the average of US\$1.10/lb for the corresponding quarter last year. LME zinc stocks increased by 36% [93kt] in the quarter but remain reasonably low by historical levels at 344.9kt or less than 12 days global refined consumption.

The gold price averaged \$907/oz for the quarter, up 14% from the previous quarter.

## PROVISIONAL PRICING

As at the end of the first quarter, OZ Minerals had provisionally priced the following payable metal, all of which is expected to be finally priced during the second quarter, 2009:

TABLE 8  
PROVISIONAL PRICING

PAYABLE METAL	TONNES	US\$/T
ZINC (TONNES)	53,942	1,305
COPPER (TONNES)	1,589	4,040

## CORPORATE REFINANCING

On 27 February OZ Minerals announced that it had secured approval from its financiers to extend the terms of its debt arrangements to March 31 2009. On March 31 2009, the

Company's financiers then granted further extension of the debt arrangements to 30 April 2009. The company continues to work with its lenders to secure a further extension to its facilities to 30 June 2009 to facilitate completion of the Minmetals transaction.

## PROPOSED TRANSACTION WITH MINMETALS

On 16 February OZ Minerals announced that OZ Minerals and China Minmetals Non-ferrous Metals Company Limited ("Minmetals") had entered into a Scheme Implementation Agreement whereby Minmetals would acquire all of the shares in OZ Minerals at a cash price of 82.5 cents per share.

On 27 March 2009 the Treasurer of Australia announced that he would not approve this proposed transaction if it included the Prominent Hill operation (which is located on the Woomera Prohibited Area) on national security grounds.

On 1 April OZ Minerals and Minmetals announced a new in-principle agreement to a transaction structure which would see Minmetals acquire, for a cash consideration of US\$1,206 million, all of OZ Minerals assets except Prominent Hill (and related exploration leases), Martabe (and related exploration leases), certain exploration leases in Thailand and Cambodia and all of OZ Minerals' listed equity investments. A formal sale implementation agreement for the proposed transaction was signed on 14 April.

Consistent with a sale of businesses on a "cash free, debt free" basis and based on normal levels of working capital, the actual amount received by OZ Minerals at completion of the transaction will be subject to certain adjustments related to the working capital, net debt and agreed tax liabilities of the assets sold to Minmetals. These adjustments will be calculated as at month end prior to completion date.

The new proposal will provide a complete solution to OZ Minerals refinancing issues if implemented and also allows OZ Minerals shareholders to retain full ownership of the Prominent Hill operation and exposure to its long term growth profile. If the transaction proceeds, the company will also retain a cash balance of approximately A\$500 million immediately on completion (excluding proceeds from the sale of Martabe), assuming it retires all debt (except for the Convertible Bonds on issue). OZ Minerals will also retain certain exploration leases in Cambodia and Thailand.

The proposed asset sale is subject to several regulatory approvals.

On 23 April 2009 the Treasurer of Australia announced that the new proposal from Minmetals was approved, conditional on legally enforceable undertakings. These can be found in a full copy of the Treasurers statement which can be found at [www.treasurer.gov.au](http://www.treasurer.gov.au).

Other regulatory approvals which remain to be met are Chinese Government Approvals, including National Development and Reform Commission, Ministry of Commerce, State Administration of Foreign Exchange and the State –Owned Assets Supervision and Administration Commission.

Approval of the proposed transaction is also required by OZ Minerals shareholders by way of vote on an ordinary resolution at the Company's Annual General Meeting on or around the 12th of June 2009.

Late in the quarter, OZ Minerals sold its small equity stake in Ausquest following recent changes in the corporate structure of that company.

## SHARE REGISTRY

---

Link Market Services  
Level 9, 333 Collins Street, Melbourne, VIC, Australia 3000  
Telephone Australia 1300 55 44 74  
Telephone International +61 2 8280 7111  
Facsimile +61 2 9287 0303  
[registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

## CORPORATE INFORMATION

### ISSUED SHARE CAPITAL AT APRIL 28, 2009

---

ORDINARY SHARES 3,121,339,800

UNLISTED OPTIONS 19,272,288

US\$105,000,000 of convertible bonds outstanding, which represents 114,379,085 shares to be issued.

---

### SHARE PRICE ACTIVITY FOR THE MARCH QUARTER

---

HIGH \$0.66

LOW \$0.495

LAST \$0.68 (28 APRIL 2009)

AVERAGE DAILY VOLUME 51.839

MILLION SHARES

---

### REGISTERED & PRINCIPAL OFFICE

---

Level 23, 28 Freshwater Place  
Southbank, Victoria 3006 Australia

GPO Box 1291K Melbourne VIC 3001  
T 61 3 9288 0333 F 61 3 9288 0406

Investor enquires contact

---

Richard Hedstrom  
Group Manager, Investor Relations  
Telephone: +61 3 9288 0333  
Email: [richard.hedstrom@ozminerals.com](mailto:richard.hedstrom@ozminerals.com)

Media enquires contact

---

Natalie Worley  
Group Manager – External Relations  
Telephone: +61 (3) 9288 0345  
Email: [natalie.worley@ozminerals.com](mailto:natalie.worley@ozminerals.com)

OZ MINERALS LIMITED  
WITHIN THIS STATEMENT REFERENCES TO RESOURCES AND EXPLORATION RESULTS HAVE BEEN APPROVED FOR RELEASE BY MR A MANINI BSC (HONS), FAUSIMM 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.

---

**OZMINERALS.COM**

**APPENDICES**

SEPON COPPER PRODUCTION STATISTICS		
		MAR QTR 09
ORE MINED (TONNES)		933,389
GRADE	- COPPER (%)	5.6
STRIP RATIO (WASTE/ORE)		1.4
ORE MILLED (TONNES)		363,502
GRADE	- COPPER (%)	5.3
RECOVERY	- COPPER (%)	89.4
PRODUCTION (STRIPPED TONNES)		17,217
CATHODE SOLD (TONNES)		17,177

SEPON GOLD PRODUCTION STATISTICS		
		MAR QTR 09
ORE MINED (TONNES)		670,016
GRADE	- GOLD (G/T)	1.9
STRIP RATIO (WASTE/ORE)		2.7
ORE MILLED (TONNES)		660,093
GRADE	- GOLD (G/T)	1.8
	- SILVER (G/T)	3.6
RECOVERY	- GOLD (%)	84.0
	- SILVER (%)	12.9
PRODUCTION	- GOLD (OZ)	26,422
	- SILVER (OZ)	7,392
SOLD	- GOLD (OZ)	28,700
	- SILVER (OZ)	8,318
* PRODUCTION REPORTED IS GOLD Poured		

GOLDEN GROVE PRODUCTION STATISTICS		
		MAR QTR 09
MINED	- ZINC ORE (TONNES)	137,108
	- COPPER ORE (TONNES)	244,512
GRADE	- ZINC (%)	17.6
	- COPPER (%)	3.6
MILLED	- ZINC ORE (TONNES)	121,446
GRADE	- ZINC (%)	20.3
RECOVERY	- ZINC (%)	83.4
MILLED	- COPPER ORE (TONNES)	244,545
GRADE	- COPPER (%)	3.4
RECOVERY	- COPPER (%)	85.5
ZINC CONCENTRATE (TONNES)		37,814
GRADE	- ZINC (%)	54.4
COPPER CONCENTRATE (TONNES)		33,461
GRADE	- COPPER (%)	21.0
HPM CONCENTRATE (TONNES)		5,171
GRADE	- COPPER (%)	6.2
	- LEAD (%)	32.7%
	- GOLD (G/T)	60.0
	- SILVER (G/T)	1,868
CONTAINED METAL IN CONCENTRATES		
	ZINC (TONNES)	20,586
	COPPER (TONNES)	7,012
	GOLD (OZ)	11,291
	SILVER (OZ)	472,847
	LEAD (TONNES)	1,693
TOTAL CONCENTRATE SOLD (TONNES)		
	ZINC	91,294
	COPPER	20,268
	HPM	20,210
PAYABLE METAL IN CONCENTRATES SOLD		
	ZINC (TONNES)	39,922
	COPPER (TONNES)	3,912
	GOLD (OZ)	25,291
	SILVER (OZ)	1,221,424
	LEAD (TONNES)	6,455

AVEBURY PRODUCTION STATISTICS		
		MAR QTR 09
ORE MINED (TONNES)		86,890
GRADE	- NICKEL (%)	1.2
ORE TREATED (TONNES)		104,263
GRADE	- NICKEL (%)	1.1
RECOVERY	- NICKEL (%)	69.8
NICKEL CONCENTRATE (TONNES)		5,471
GRADE	- NICKEL (%)	14.5
TOTAL CONTAINED METAL IN CONCENTRATES		
	NICKEL (TONNES)	793.3
NICKEL CONCENTRATE SOLD (TONNES)		8,525

ROSEBERRY PRODUCTION STATISTICS		
		MAR QTR 09
ORE MINED (TONNES)		173,200
ORE TREATED (TONNES)		195,365
GRADE	- ZINC (%)	11.4
	- LEAD (%)	3.9
	- COPPER (%)	0.5
	- SILVER (G/T)	137.7
	- GOLD (G/T)	1.8
RECOVERY	- ZINC (%)	88.2
	- LEAD (%)	78.9
	- COPPER (%)	52.4
	- GOLD (%)	21.2
ZINC CONCENTRATE (TONNES)		35,790
GRADE	- ZINC (%)	55
	- SILVER (G/T)	78.2
	- GOLD (G/T)	0.9
CONTAINING	- ZINC (TONNES)	19,684
	- SILVER (OZ)	87,439
	- GOLD (OZ)	950
LEAD CONCENTRATE (TONNES)		9,594
GRADE	- LEAD (%)	63.2
	- SILVER (G/T)	1,289
	- GOLD (G/T)	10.3
	- ZINC (%)	9.9
CONTAINING	- LEAD (TONNES)	6,066
	- ZINC (TONNES)	952
	- SILVER (OZ)	386,458
	- GOLD (OZ)	3,076
COPPER CONCENTRATE (TONNES)		2,206
GRADE	- COPPER (%)	21.5
	- SILVER (G/T)	4,300
	- GOLD (G/T)	41.8
CONTAINING	- COPPER (TONNES)	475
	- SILVER (OZ)	296,431
	- GOLD (OZ)	2,883
GOLD DORE (OZ)		2,900
CONTAINING	- GOLD (OZ)	1,818
	- SILVER (OZ)	954
TOTAL CONTAINED METAL		
	ZINC (TONNES)	20,829
	COPPER (TONNES)	775
	GOLD (OZ)	8,727
	SILVER (OZ)	771,282
	LEAD (TONNES)	6,909
ZINC CONCENTRATE SOLD (TONNES)		36,263
LEAD CONCENTRATE SOLD (TONNES)		11,098

CENTURY PRODUCTION STATISTICS			MAR QTR 09
ORE MINED (TONNES)			1,180,304
GRADE	- ZINC (%)		10.4
	- LEAD (%)		0.5
	- SILVER (G/T)		9.0
WASTE MINED (TONNES)			19,571,528
ORE TREATED (TONNES)			1,283,855
GRADE	- ZINC (%)		10.2
	- LEAD (%)		0.4
	- SILVER (G/T)		11.0
RECOVERY	- ZINC (%)		77.8
	- LEAD (%)		54.2
ZINC CONCENTRATE (TONNES)			178,939
GRADE	- ZINC (%)		56.8
	- SILVER (G/T)		34.4
CONTAINING	- ZINC (TONNES)		101,714
	- SILVER (OZ)		219,642
LEAD CONCENTRATE (TONNES)			4,969
GRADE	- LEAD (%)		64.5
	- SILVER (G/T)		82.8
CONTAINING	- LEAD (TONNES)		3,207
	- SILVER (OZ)		14,687
CONTAINED METAL IN CONCENTRATES			
	ZINC (TONNES)		101,961
	SILVER (OZ)		234,329
	LEAD (TONNES)		4,367
ZINC CONCENTRATE SOLD (TONNES)			175,855
LEAD CONCENTRATE SOLD (TONNES)			19,353

PROMINENT HILL PRODUCTION STATISTICS			MAR QTR 09
ORE MINED (TONNES)	- COPPER ORE (TONNES)		1,858,406
WASTE MINED (TONNES)	- (TONNES)		9,100,000
GRADE	- COPPER (%)		1.6
	- GOLD (G/T)		1.1
ORE MILLED	- (TONNES)		693,118
GRADE	- COPPER (%)		1.3
	- GOLD (%)		0.5
RECOVERY	- COPPER (%)		46.6
	- GOLD (%)		46.7
COPPER CONCENTRATE (TONNES)			8,776
GRADE	- COPPER (%)		49.4
	- GOLD (G/T)		20
	- SILVER (G/T)		51
CONTAINED METAL IN CONCENTRATES			
	COPPER (TONNES)		4,338
	GOLD (OZ)		5,567
	SILVER (OZ)		14,394
TOTAL CONCENTRATE SOLD			
	COPPER (TONNES)		1,041
PAYABLE METAL IN CONCENTRATES SOLD			
	COPPER (TONNES)		500

SEPON COPPER (US CENTS PER LB)		MAR QTR 09
MINING COSTS		8.6
MINE SITE PROCESSING COSTS		28.5
MARKETING AND TRANSPORT COSTS		4.4
OTHER DIRECT CASH COSTS		23.3
TOTAL C1 COSTS		65.0
COPPER ROYALTY		6.6
OTHER INDIRECT CASH COSTS		5.8
TOTAL CASH COSTS		77.4
DD&A		16.5
OTHER NON CASH COSTS		0.9
TOTAL COSTS		94.8

SEPON GOLD (USD PER OZ)		MAR QTR 09
MINING COSTS		170.9
MINE SITE PROCESSING COSTS		127.8
NET BY PRODUCT CREDIT (INCL. RC AND TRANSPORT)		(3.7)
TRANSPORT, REFINING AND MARKETING COSTS		3.6
ROYALTIES		44.4
OTHER DIRECT CASH COSTS		72.0
TOTAL CASH COSTS		415.0
DD&A		191.0
CAPITALISED MINE DEVELOPMENT/DEFERRED WASTE STRIPPING		10.6
OTHER NON CASH COSTS		(22.6)
TOTAL COSTS		594.0

PROMINENT HILL (US CENTS PER LB)		MAR QTR 09
MINING COSTS		313.4
TOTAL SITE PROCESSING COSTS		24.5
COPPER TC AND TRANSPORT		24.1
NET BY-PRODUCT CREDIT (INCL. PROCESSING/TC/RC/TRANSPORT)		(54.9)
OTHER DIRECT CASH COSTS		(177.5)
TOTAL C1 COSTS		130.0
ROYALTIES		3.0
OTHER INDIRECT COSTS		1.7
TOTAL CASH COSTS		134.7
DD&A		27.0
OTHER NON CASH COSTS		12.3
TOTAL COSTS		174.0

<b>GOLDEN GROVE (US CENTS PER LB)</b>	
	<b>MAR QTR 09</b>
MINING COSTS	44.9
TOTAL SITE PROCESSING COSTS	17.1
ZINC TC AND TRANSPORT	26.7
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	(85.0)
OTHER DIRECT CASH COSTS	11.3
TOTAL C1 COSTS	15.0
ROYALTIES	4.7
OTHER INDIRECT COSTS	2.3
TOTAL CASH COSTS	22.0
DD&A	11.0
OTHER NON CASH COSTS	6.5
TOTAL COSTS	39.5

<b>CENTURY (US CENTS PER LB)</b>	
	<b>MAR QTR 09</b>
OPERATING	23.4
ZINC TC AND TRANSPORT	27.9
NET BY-PRODUCT CREDIT (INCL	(2.6)
TOTAL C1 COSTS	48.7
ROYALTIES	1.5
OTHER DIRECT CASH COSTS	-
TOTAL CASH COSTS	50.2
DD&A	24.6
OTHER NON CASH COSTS	-
TOTAL COSTS	74.8
A\$45.5M WAS SPENT IN 1Q ON ACCELERATED PRE STRIPPING OF 16.3MT OF WASTE (\$67.5M FOR 25.9MT IN THE 4Q 08)	

<b>ROSEBERY (US CENTS PER LB)</b>	
	<b>MAR QTR 09</b>
OPERATING	51.3
ZINC TC AND TRANSPORT	31.1
NET BY-PRODUCT CREDIT (INCL	(54.6)
TOTAL C1 COSTS	27.8
ROYALTIES	0.1
OTHER DIRECT CASH COSTS	-
TOTAL CASH COSTS	27.9
DD&A	10.5
OTHER NON CASH COSTS	-
TOTAL COSTS	38.4

<b>AVEBURY (USD PER LB)</b>	
	<b>MAR QTR 09</b>
OPERATING	4.5
NICKEL TC AND TRANSPORT	0.6
NET BY-PRODUCT CREDIT (INCL	(0.3)
TOTAL C1 COSTS	4.8
ROYALTIES	1.7
OTHER DIRECT CASH COSTS	-
TOTAL CASH COSTS	6.5
DD&A	0.5
OTHER NON CASH COSTS	-
TOTAL COSTS	7.0

**Note:** All costs are on a units of payable production basis.

Base metal mine costs are prepared in line with Brook Hunt cost guidelines whereas Sepon gold is prepared in line with NAGIS reporting standards.

By product credits for unit cost calculations are prepared in line with Brook Hunt guidelines and are based on the notional sales revenue, whereby actual production for the quarter is multiplied by the average price for the quarter.