

QUARTERLY REPORT

FOR THE THREE MONTHS
ENDING 30 JUNE 2009



CONTAINED METAL PRODUCTION

COPPER AT PROMINENT HILL	27,159t
GOLD AT PROMINENT HILL	18,351oz
TOTAL COPPER	47,005t
TOTAL ZINC	96,387t
TOTAL GOLD	44,221oz

- Improved safety performance.
- Successful ramp-up continues at Prominent Hill.
- Resources at the newly discovered Western Copper deposit at Prominent Hill increased.
- Exploration and development projects at Prominent Hill resumed.
- Sale of certain assets to China Minmetals Non-Ferrous Metals Co., Ltd for US\$1,354 million.
- Bank loan facilities repaid in full and refinancing issues resolved.
- Sale of Martabe for US\$211 million.

IMPORTANT NOTE

On 17 June 2009 OZ Minerals completed a transaction with China Minmetals Non Ferrous Metals Co., Ltd (Minmetals) whereby Minmetals acquired the Avebury, Century, Golden Grove, Rosebery and Sepon operations along with certain other exploration assets. Financial close of the transaction was 31 May 2009. As such, production and cost data reported herein for those assets sold to Minmetals is for the months of April and May. Safety data for sale assets is for the period ending 17 June 2009.

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A handwritten signature in black ink, appearing to read 'B. Loveday'.

Bruce Loveday
Acting Chief Executive Officer

**OZ MINERALS QUARTERLY ACTIVITIES TO
30 JUNE 2009****SAFETY**

During the period the number of recordable injuries for the Company decreased from 30 in the first quarter (of which five were lost time injuries) to 22 at the end of the second quarter (of which two were lost time injuries).

Performance at Prominent Hill was significantly improved with a decrease in the number of recordable injuries from 7 in the first quarter to 1 in the second. No lost time injuries were recorded at Prominent Hill in the first nor second quarters.

OPERATIONS**PROMINENT HILL**

Following first production from Prominent Hill in February, the official opening was held on 1 May 2009.

Commissioning was completed and ramp-up to full production has continued successfully with production on track to meet previous guidance of 85,000t to 100,000t of copper and 60,000oz to 70,000oz of gold. Milling throughput was higher than planned but was offset by slightly lower than forecast recovery rates.

The first export delivery of Prominent Hill concentrate was made in April. Concentrate quality has been excellent with 35,099t of concentrate at an average grade of 56% copper sold to local and international customers during the quarter.

Process improvements and blending of ore types saw copper and gold recoveries improve throughout the quarter. Mined ore stockpiles at the end of June totalled 4Mt of copper ore and 3Mt of gold ore.

Due to the rapid ramp up of production, C1 cash costs for the quarter of US\$69c/lb are already within the range of US\$65c/lb to US\$75c/lb previously forecast for the full year. Unit costs for mining were slightly higher than forecast while milling operations and overheads were within expectations.

In August, a third excavator and associated haul trucks will be reinstated in the mining operation which should reduce unit costs of mining in the second half. The third fleet had been taken out of production to conserve costs in early 2009.

The previously advised US\$0.15c/lb of additional mining costs that was expected to be capitalised was not applicable during the first half due to lower volumes of waste mined. The reactivation of the third mining fleet, which will initially focus on overburden removal, will result in some capitalised waste expenditure in the second half.

All Prominent Hill-related revenue and expenses were capitalised until 30 April. Production for the May/June period was 19,700t contained copper at a C1 cash cost of US\$0.69/lb.

TABLE 1
PROMINENT HILL PRODUCTION & COST STATISTICS

CONTAINED METAL IN CONC.	JUN QTR '09
COPPER (TONNES)	27,159t
GOLD (OUNCES)	18,351oz
TOTAL C1 COSTS – US\$/LB	69.1

OTHER OPERATIONS

On 17 June 2009 OZ Minerals completed the sale of certain assets to China Minmetals Non-Ferrous Metals Co., Ltd (see corporate section). Included in the assets sold were the Century, Golden Grove, Rosebery, Avebury and Sepon operations and certain other exploration assets. As part of the agreement with Minmetals, financial close was 31 May 2009 and as such production was attributed to OZ Minerals until then.

Production for April and May was to plan and as at 31 May each of the operations was on schedule to meet previous production and cash cost guidance for the year.

At Golden Grove, production was biased to copper in the first half. Cash costs per pound of zinc produced were not able to be calculated for the quarter to 31 May as only copper was produced during the period.

At Century, zinc production was affected by lower head grade and lower recoveries in the first half.

See Appendix for full production and cash cost figures.

Exploration undertaken on the sale assets was mainly restricted to surface sampling, mapping and desktop studies in order to conserve capital during the period of financial uncertainty for the Company.

DEVELOPMENT**PROMINENT HILL UNDERGROUND PROJECT**

To date, Mineral Resources additional to those currently included in the mine plan have been defined underneath the open pit, immediately to the east of the pit, immediately to the west of the pit and at the new 'Western Copper' deposit located 800 metres to the west of the pit.

Mining assessments have ascertained that these deposits would be best mined using underground mining methods.

Following Board approval in June, work has resumed on the Prominent Hill underground full feasibility study on the area immediately below the pit and a pre-feasibility study has commenced on the Western Copper deposit.

A major exploration drilling program is due to commence in late July to contribute to underground development studies and to assist in determining the preferred order of underground mine development.

At the Western Copper deposit, a 20,000 metre drilling program is planned to convert resources from Inferred status to Indicated and to test for extensions to the deposit to the east, west and at depth.

Also planned is drilling to test for entirely new resources at depth beneath known resources in the Western Gold area and below the main deposit.

It is planned that the findings of the full feasibility study into underground mining options at Prominent Hill will be available in time to enable a decision to proceed with underground development in the first half of 2010 which would allow first underground production in 2013.

EXPLORATION**MINE DISTRICT EXPLORATION****Prominent Hill**

Following a hiatus in the exploration and resource development program at Prominent Hill as a result of OZ Minerals' need to conserve funds, a large (45,000 metre) drilling program will shortly commence testing a series of near-mine and regional exploration targets.

The program includes increasing the drill density to establish an initial Ore Reserve at the 'Western Copper' deposit and continuing to test the extent of this newly discovered deposit.

The drilling program will also test 17 targets in the broader Prominent Hill tenement area, many of which have been generated from recently completed infill gravity (geophysical) surveys and geological research.

During the quarter, drilling completed up to November 2008 was used to update the Resource estimate for the Western Copper deposit, increasing the known deposit by 32% to 245Kt of contained copper. Inferred Resources now stand at 14.5Mt grading 1.7% copper and 0.28g/t gold and 3.7 g/t silver while the deposit remains open in several directions.

Results were also received from Resource drilling (conducted in 2008) at the Eastern Underground area beneath the currently defined open pit. Better results included:

24.0m at 1.39% copper and 0.49g/t gold

45m at 2.78% copper and 0.67g/t gold

These results confirm the presence of ore grade copper mineralisation, which remains open at depth and to the west and east, around 800 metres east of the centre of the Prominent Hill pit.

Results returned from drilling in late 2008 at the Upper Underground area immediately beneath the open pit included significant high-grade intersections including:

46.0m at 2.3% copper and 1.09g/t gold

20.0m at 2.05% copper and 0.74g/t gold

NEW DISCOVERY PROGRAMS**Cambodia**

Surface exploration continued on a number of prospects in the Okvau tenement area. Work programs including mapping, sampling and geophysics continued to generate new drill targets.

At the Area 6 prospect, 220 rock chip samples collected over an area of 20km² averaged 1.67g/t gold with several high grade results reporting up to 14.75 g/t gold.

In June, Board approval was received to commence a 7,200 metre core drilling program to further test the main Okvau prospect area and its immediate surrounds. Previous drilling at the Okvau prospect has encountered promising gold mineralisation. Drilling has commenced.

Soil sampling results from Phnom Chi have been received and are currently being interpreted.

Project Generation

During the period OZ Minerals applied for 1,900 square kilometres of tenements in Australia considered prospective for copper and poly-metallic mineralisation.

MARKETING

Copper prices strengthened each month during the quarter to average US\$2.12/lb for the quarter, a 36% gain on the previous quarter's average. Higher than expected demand from China exceeded supply and left most of the rest of Asia short on copper stocks. Global copper mine production has also continued to fall short of expectation. LME copper stocks fell by nearly half (46.7%) to end the quarter at 265,950 tonnes, a seven month low and less than one week's global refined consumption.

Copper concentrate treatment charges continued to decline over the quarter as many Asian smelters struggled to secure sufficient concentrate feed. Spot sales were concluded below US\$25/t and US2.5c/lb with terms expected to fall further as supply continues to fall short of demand.

The gold price averaged US\$922.69/oz for the quarter, 2% higher than the average for the previous quarter.

PROVISIONAL PRICING

At 30 June, a total of 8,229 tonnes of payable copper had been provisionally priced at a weighted average price of US\$5,049/t (US\$2.29/lb). This will be finally priced during the third quarter.

CORPORATE**MINMETALS TRANSACTION**

OZ Minerals and China Minmetals Non-Ferrous Metals Co., Ltd completed their agreed transaction under which Minmetals acquired certain of OZ Minerals assets – not including Prominent Hill – as listed below:

- The Company's interest in the Sepon copper/gold mine in Laos
- Golden Grove zinc/copper mine in Western Australia
- Century zinc mine in Queensland
- Rosebery zinc/lead/silver mine in Tasmania
- Avebury nickel mine in Tasmania
- Dugald River zinc project in Queensland
- High Lake and Izok Lake zinc projects in Canada
- All other exploration and development assets (other than the Prominent Hill operation, Martabe gold project and certain exploration assets in Cambodia and Thailand.)

Minmetals increased its initial offer for the assets by around 15% on 10 June 2009 and OZ Minerals shareholders approved the asset sale at the Annual General Meeting on 11 June 2009. The final consideration paid on completion on 17 June 2009, after purchase price adjustments, was US\$1,354 million.

The financial close of the sale was 31 May 2009. As such, all revenue and costs for these operations were attributed to OZ Minerals for the first five months of the year only.

MARTABE SALE

The Martabe gold-silver project in Indonesia was sold in late June. The project was acquired by Hong Kong-listed China Sci-Tech Holdings Limited for a principal amount of US\$211 million plus an additional amount in reimbursement for expenditure on the project between 1 April and completion.

TORO SHARE HOLDING

OZ Minerals holds a number of equity investments in listed companies. The largest holding is in Toro Energy Limited. In June the company reduced its holding in Toro Energy Limited by 10 million shares to 277.392 million after it had increased as a result of the company's participation in a non-underwritten rights issue made by Toro in late 2008. This transaction has returned OZ Minerals shareholding to below 50% (at approximately 49% post sale) which is the Company's preferred position. The Company continues to support Toro through this significant shareholding and board presence.

CASH BALANCE

OZ Minerals' bank loan facilities were repaid in full following completion of the Minmetals transaction.

The Company still has US\$105 million of convertible bonds and fully secured bank letters of credit of approximately A\$20 million which are principally to meet the Company's mining regulatory obligations.

Following the Minmetals, Martabe and Toro transactions, the Company had an unaudited cash balance in excess of US\$800 million at the end of the quarter.

BOARD AND MANAGEMENT CHANGES

OZ Minerals announced in May that post the sale of assets to Minmetals a number of board and management changes would occur.

The Board considered it appropriate to reduce the size of the Board from eight to six comprising five Non-Executive Directors and the Managing Director/Chief Executive Officer.

Board

Mr Anthony Larkin resigned with effect from 4 May 2009 and Mr Ronnie Beevor retired from the Board at the Annual General Meeting on 11 June in accordance with the Company's constitution and did not seek re-election.

As well as reducing the number of Directors, the Board also deemed it appropriate to refresh the membership of the Board and as such Mr Barry Cusack, Chairman of the Board and Mr Peter Mansell also plan to resign from the Board following the completion of the transition period of the Company to its new form and before the 2010 Annual General Meeting.

Management

Immediately on completion of the transaction the executive committee – including the Chief Executive Officer - was reduced from nine to six.

In May it was announced the new Managing Director and Chief Executive Officer will be Mr Terry Burgess who will take up his role in August 2009.

Reporting to the Managing Director and CEO are five senior executives comprising a Chief Financial Officer, Executive General Manager Corporate Development and Exploration, Executive General Manager Operations, Executive General Manager Technical Services and Projects and Company Secretary and General Counsel.

AGM

OZ Minerals Annual General Meeting was held in Melbourne on 11 June 2009.

For all documentation relating to the Annual General Meeting please visit www.ozminerals.com/news/2009-Annual-General-Meeting.html

The OZ Minerals' Annual Report was released on 27 April 2009 and can be found at www.ozminerals.com

OZ Minerals' on-line Sustainability Report was released at the end of May and can also be found at www.ozminerals.com

SHARE REGISTRY

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CORPORATE INFORMATION

ISSUED SHARE CAPITAL AT JULY 16, 2009

ORDINARY SHARES 3,121,339,800

UNLISTED OPTIONS 9,282,067

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

SHARE PRICE ACTIVITY FOR THE JUNE QUARTER

HIGH \$1.045

LOW \$0.535

LAST \$1.02 (20 JULY 2009)

AVERAGE DAILY VOLUME 31.483 MILLION SHARES

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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.

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APPENDICES

PROMINENT HILL PRODUCTION STATISTICS			
		JUNE QTR 09	JUNE 09 YTD
MINED	ORE (TONNES) *	2,538,236	4,627,817
	WASTE (TONNES) *	8,898,243	18,574,346
MINED GRADE	COPPER (%)	1.3	1.2
	GOLD (G/T)	0.7	0.7
	SILVER (G/T)	2.9	3.3
	(TONNES)	1,824,277	2,517,395
MILLED GRADE	COPPER (%)	1.9	1.8
	GOLD (G/T)	0.5	0.5
	SILVER (G/T)	3.9	4.0
RECOVERY	COPPER (%)	78.0	71.2
	GOLD (%)	59.0	57.0
	SILVER (%)	54.0	43.0
COPPER CONCENTRATE PRODUCED			
	TONNES	48,787	57,563
CONCENTRATE GRADE			
	COPPER (%)	56.0	55.0
	GOLD (G/T)	11.7	12.9
	SILVER (G/T)	79.7	75.3
CONTAINED METAL IN CONCENTRATES			
	COPPER (TONNES)	27,159	31,497
	GOLD (OZ)	18,351	23,918
	SILVER (OZ)	125,032	139,425
TOTAL CONCENTRATE SOLD			
	TONNES	35,099	36,141
PAYABLE METAL IN CONCENTRATES SOLD			
	COPPER (TONNES)	19,043	19,543
	GOLD (OZ)	13,616	14,143
	SILVER (OZ)	62,376	62,561

* Q1 NUMBER REVISED FROM THAT PREVIOUSLY REPORTED.

SEPON COPPER PRODUCTION STATISTICS			
		APR-MAY 09	MAY 09 YTD
ORE MINED (TONNES)		639,923	1,573,312
GRADE	- COPPER (%)	4.7	5.2
STRIP RATIO (WASTE/ORE)		1.0	1.3
ORE MILLED (TONNES)		252,274	615,776
GRADE	- COPPER (%)	5.4	5.4
RECOVERY	- COPPER (%)	90.6	90.0
PRODUCTION (STRIPPED TONNES)		12,267	29,485
CATHODE SOLD (TONNES)		12,008	29,186

SEPON GOLD PRODUCTION STATISTICS			
		APR-MAY 09	MAY 09 YTD
ORE MINED	- (TONNES)	526,618	1,196,634
GRADE	- GOLD (G/T)	1.9	1.9
STRIP RATIO (WASTE/ORE)		2.9	2.8
ORE MILLED (TONNES)		477,979	1,138,072
GRADE	- GOLD (G/T)	1.5	1.6
	- SILVER (G/T)	3.6	3.6
RECOVERY	- GOLD (%)	75.7	80.9
	- SILVER (%)	8.9	11.2
PRODUCTION	- GOLD (OZ)	17,211	43,634
	- SILVER (OZ)	5,305	12,697
SOLD	- GOLD (OZ)	15,996	44,696
	- SILVER (OZ)	4,762	13,080

* PRODUCTION REPORTED IS GOLD Poured

GOLDEN GROVE PRODUCTION STATISTICS			
		APR-MAY 09	MAY 09 YTD
MINED	- ZINC ORE (TONNES)	98,200	235,308
	- COPPER ORE (TONNES)	183,911	428,423
GRADE	- ZINC (%)	10.5	14.6
	- COPPER (%)	2.9	3.3
MILLED	- ZINC ORE (TONNES)	0	121,446
GRADE	- ZINC (%)	0	20.3
RECOVERY	- ZINC (%)	0	83.4
MILLED	- COPPER ORE (TONNES)	247,011	491,556
GRADE	- COPPER (%)	3.2	3.3
RECOVERY	- COPPER (%)	90.0	87.7
ZINC CONCENTRATE (TONNES)		0	37,814
GRADE	- ZINC (%)	0	54.4
COPPER CONCENTRATE (TONNES)		34,488	67,949
GRADE	- COPPER (%)	20.8	20.9
HPM CONCENTRATE (TONNES)		0	5,171
GRADE	- COPPER (%)	0	6.2
	- LEAD (%)	0	32.7
	- GOLD (G/T)	0	60.0
	- SILVER (G/T)	0	1,868
CONTAINED METAL IN CONCENTRATES			
	ZINC (TONNES)	-	20,586
	COPPER (TONNES)	7,165	14,176
	GOLD (OZ)	1,203	12,494
	SILVER (OZ)	90,264	563,111
	LEAD (TONNES)	-	1,693
TOTAL CONCENTRATE SOLD (TONNES)			
	ZINC	5,173	96,468
	COPPER	40,607	60,875
	HPM	5,944	26,154
PAYABLE METAL IN CONCENTRATES SOLD			
	ZINC (TONNES)	2,287	42,209
	COPPER (TONNES)	8,025	11,937
	GOLD (OZ)	8,759	34,050
	SILVER (OZ)	395,908	1,617,332
	LEAD (TONNES)	1,714	8,170

ROSEBERY PRODUCTION STATISTICS			
		APR-MAY 09	MAY 09 YTD
ORE MINED (TONNES)		187,761	360,961
ORE TREATED (TONNES)		132,060	327,425
GRADE	- ZINC (%)	11.8	11.6
	- LEAD (%)	4.8	4.3
	- COPPER (%)	0.3	0.4
	- SILVER (G/T)	183.1	156.0
	- GOLD (G/T)	1.3	1.59
RECOVERY	- ZINC (%)	88.6	88.4
	- LEAD (%)	80.5	79.6
	- COPPER (%)	49.9	51.4
	- GOLD (%)	25.0	23.0
ZINC CONCENTRATE (TONNES)		24,493	60,283
GRADE	- ZINC (%)	55.0	55.0
	- SILVER (G/T)	84.1	82.7
	- GOLD (G/T)	0.9	0.9
CONTAINING	- ZINC (TONNES)	13,731	33,415
	- SILVER (OZ)	72,903	160,342
	- GOLD (OZ)	736	1,686
LEAD CONCENTRATE (TONNES)		7,673	17,267
GRADE	- LEAD (%)	65.9	64.3
	- SILVER (G/T)	1,373	1,323
	- GOLD (G/T)	10.2	10.3
	- ZINC (%)	10.0	10.0
CONTAINING	- LEAD (TONNES)	5,035	11,101
	- ZINC (TONNES)	768	1,720
	- SILVER (OZ)	348,225	734,683
	- GOLD (OZ)	2,614	5,690
COPPER CONCENTRATE (TONNES)		1,213	3,419
GRADE	- COPPER (%)	19.8	20.8
	- SILVER (G/T)	6,668	5,255
	- GOLD (G/T)	47.0	43.9
CONTAINING	- COPPER (TONNES)	236.5	711.5
	- SILVER (OZ)	281,248	577,679
	- GOLD (OZ)	1,944	4,827
GOLD DORE (OZ)		3,488	6,388
CONTAINING	- GOLD (OZ)	2,162	3,980
	- SILVER (OZ)	1,216	2,170
TOTAL CONTAINED METAL			
	ZINC (TONNES)	14,305	35,134
	COPPER (TONNES)	414	1,189
	GOLD (OZ)	7,456	16,183
	SILVER (OZ)	703,592	1,474,874
	LEAD (TONNES)	4,192	11,101
ZINC CONCENTRATE SOLD (TONNES)		24,032	60,295
LEAD CONCENTRATE SOLD (TONNES)		6,607	17,705

CENTURY PRODUCTION STATISTICS			
		APR-MAY 09	MAY 09 YTD
ORE MINED (TONNES)		858,064	2,038,368
GRADE	- ZINC (%)	11.0	10.5
	- LEAD (%)	0.6	0.5
	- SILVER (G/T)	10.0	10.0
WASTE MINED (TONNES)		14,306,159	33,877,687
ORE TREATED (TONNES)		983,076	2,266,932
GRADE	- ZINC (%)	12.0	10.6
	- LEAD (%)	1.4	1.0
	- SILVER (G/T)	10.1	10.4
RECOVERY	- ZINC (%)	76.0	77.0
	- LEAD (%)	50.0	52.0
ZINC CONCENTRATE (TONNES)		141,719	320,658
GRADE	- ZINC (%)	57.7	57.2
	- SILVER (G/T)	30.5	32.1
CONTAINING	- ZINC (TONNES)	81,799	183,513
	- SILVER (OZ)	143,609	363,251
LEAD CONCENTRATE (TONNES)		5,134	10,103
GRADE	- LEAD (%)	63.0	64.1
	- SILVER (G/T)	92.6	88.8
CONTAINING	- LEAD (TONNES)	3,273	6,480
	- SILVER (OZ)	16,954	31,641
CONTAINED METAL IN CONCENTRATES			
	ZINC (TONNES)	82,082	184,043
	SILVER (OZ)	160,563	394,892
	LEAD (TONNES)	4,563	8,930
ZINC CONCENTRATE SOLD (TONNES)		170,468	346,323
LEAD CONCENTRATE SOLD (TONNES)		5,765	25,118

PROMINENT HILL (US CENTS PER LB)		
	JUNE QTR '09	JUNE YTD 09
MINING COSTS	68.7	101.3
TOTAL SITE PROCESSING COSTS	18.7	19.5
COPPER TC AND TRANSPORT	24.5	24.5
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	(30.2)	(33.7)
OTHER DIRECT CASH COSTS*	(12.6)	(34.4)
TOTAL C1 COSTS	69.1	77.2
ROYALTIES	3.3	3.3
OTHER INDIRECT COSTS **	1.6	4.2
TOTAL CASH COSTS	74.0	84.7
DD&A	23.3	23.8
OTHER NON CASH COSTS **	2.5	1.2
TOTAL COSTS	99.8	109.7

* MOSTLY ORE INVENTORY ADJUSTMENT/SITE ADMINISTRATION
** Q1 NUMBER REVISED FROM THAT PREVIOUSLY REPORTED.

SEPON COPPER (US CENTS PER LB)		
	APR-MAY 09	MAY YTD 09
MINING COSTS	6.9	7.9
MINE SITE PROCESSING COSTS	29.1	28.7
MARKETING AND TRANSPORT COSTS	4.3	4.3
OTHER DIRECT CASH COSTS	24.7	24.1
TOTAL C1 COSTS	65.0	65.0
COPPER ROYALTY	8.1	7.2
OTHER INDIRECT CASH COSTS	5.0	5.4
TOTAL CASH COSTS	78.1	77.6
DD&A	19.3	17.5
OTHER NON CASH COSTS	0.9	0.9
TOTAL COSTS	98.3	96.0

SEPON GOLD (USD PER OZ)		
	APR-MAY 09	MAY YTD 09
MINING COSTS	224.4	192.0
MINE SITE PROCESSING COSTS	158.5	139.9
NET BY PRODUCT CREDIT (INCL. RC AND TRANSPORT)	(3.7)	(3.8)
TRANSPORT, REFINING AND MARKETING COSTS	3.6	3.6
ROYALTIES	38.2	42.0
OTHER DIRECT CASH COSTS	67.0	70.0
TOTAL CASH COSTS	488.0	443.7
DD&A	189.4	190.3
CAPITALISED MINE DEVELOPMENT/DEFERRED WASTE STRIPPING	1.3	6.9
OTHER NON CASH COSTS	12.8	(8.7)
TOTAL COSTS	692.0	632.0

GOLDEN GROVE (US CENTS PER LB)		
	APR-MAY 09	MAY YTD 09
MINING COSTS	-	66.4
TOTAL SITE PROCESSING COSTS	-	25.5
ZINC TC AND TRANSPORT	-	26.7
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	-	(144.9)
OTHER DIRECT CASH COSTS	-	13.2
TOTAL C1 COSTS	-	(13.1)
ROYALTIES	-	8.0
OTHER INDIRECT COSTS	-	3.3
TOTAL CASH COSTS	-	(1.8)
DD&A	-	19.8
OTHER NON CASH COSTS	-	5.0
TOTAL COSTS	-	23.0

ROSEBERY (US CENTS PER LB)		
	APR-MAY 09	MAY YTD 09
OPERATING	51.7	51.5
ZINC TC AND TRANSPORT	32.3	31.6
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	(52.6)	(53.9)
TOTAL C1 COSTS	31.4	29.2
ROYALTIES	4.8	2.6
OTHER DIRECT CASH COSTS	-	-
TOTAL CASH COSTS	36.2	31.8
DD&A	11.4	10.9
OTHER NON CASH COSTS	-	-
TOTAL COSTS	47.6	42.7

CENTURY (US CENTS PER LB)		
	APR-MAY 09	MAY YTD 09
OPERATING	21.8	22.7
ZINC TC AND TRANSPORT	25.8	26.9
NET BY-PRODUCT CREDIT (INCL PROCESSING/TC/RC/TRANSPORT)	(2.2)	(2.4)
TOTAL C1 COSTS	45.4	47.2
ROYALTIES	0.8	1.2
OTHER DIRECT CASH COSTS	-	-
TOTAL CASH COSTS	46.2	48.4
DD&A	25.1	24.8
OTHER NON CASH COSTS	-	-
TOTAL COSTS	71.3	73.2

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.