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RESOURCES NL

ASX Code: SFR

December 2012 Quarterly Update

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Agenda

December 2012 Quarterly Update

- Highlights
- Safety
- Open pit mining
- Underground mining
- Processing
- Production & Sales
- Exploration
- Summary



December 2012 Quarterly Highlights

DeGrussa Copper Project ramping up to full production; exploration delivering results

Contained metal production	September 2012 Quarter	December 2012 Quarter	1H FY2013	Project to Date
Copper (tonnes)	21,181	16,392	37,573	42,097
Gold (ounces)	6,716	14,695	21,411	24,713

Production and Operations

- Plant commissioning and ramp up progressing – on track for nameplate production rates mid-2013
- Shipments of plant concentrate commenced, three further sales contracts finalised
- Stage I open pit completed, underground development on schedule

Exploration

- Drilling intersects up-plunge extensions of Conductor 4 – outside current resource
- Semi-massive and stringer sulphides intersected in offset DeGrussa lense position

Financial and Corporate

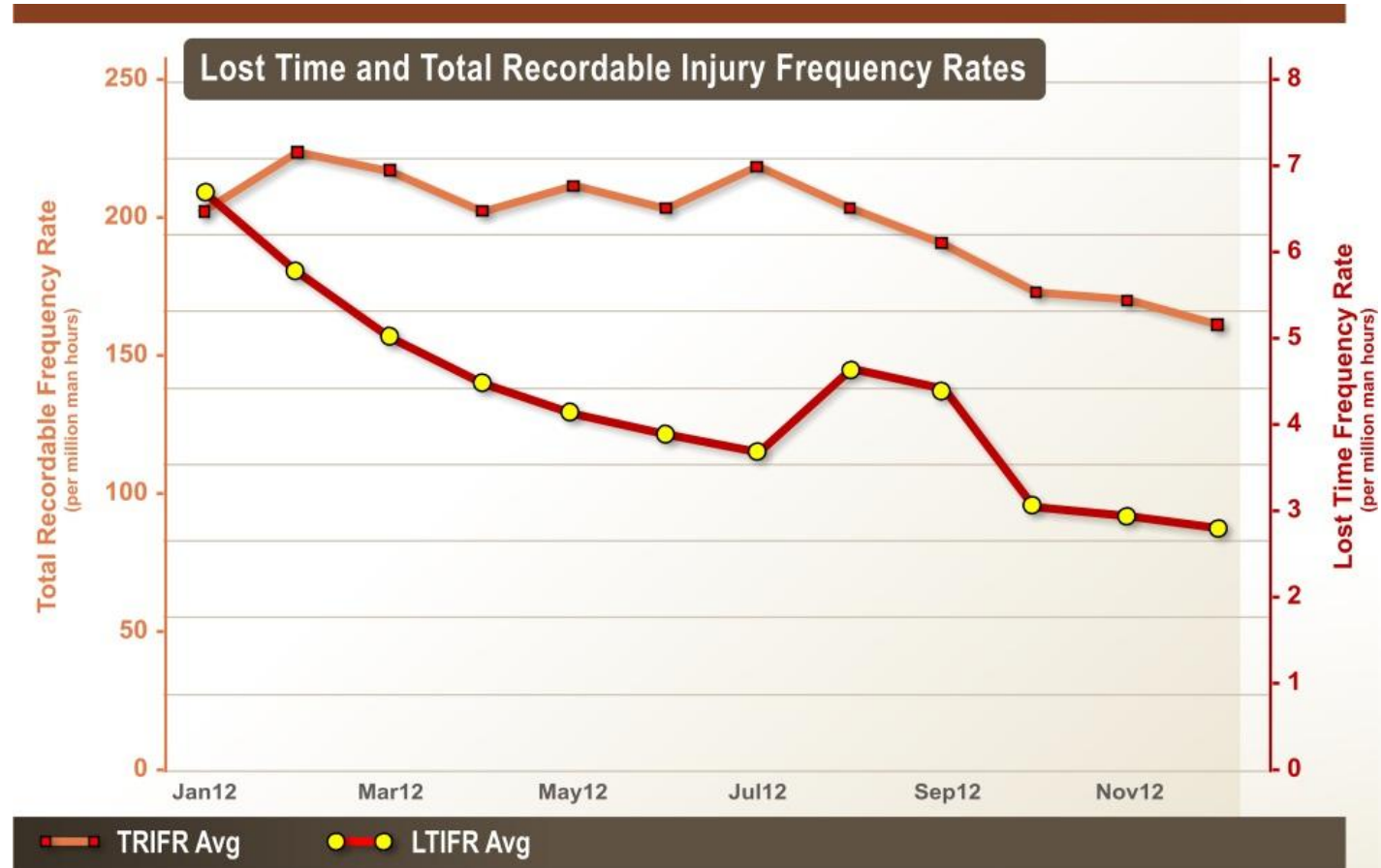
- First scheduled \$50M debt repayment funds deposited



Safety

Further improvements in safety performance achieved at DeGrussa

- Continued downward trend in LTIFR and TRIFR
- LTIFR of **3.0** at December Quarter-end
- One lost time injury sustained for the Quarter
- Safety performance in line with targets established in Safety Management Action Plan



Open Pit Mining

Stage 1 open pit completed with all DSO extracted

STAGE 1

- Stage 1 completed – 7.7Mbcm of material mined, extracting:
 - 147,297t of DSO chalcocite @ 24.9% Cu (36,622t Cu metal)
 - 1.8Mt of oxide copper @ 1.2% Cu (21,500t Cu metal)
 - 134,000t of sulphide ore @ 6.4% Cu (8,500t Cu metal)
- 98% reconciliation to ore reserve achieved for DSO

STAGE 2

- 4.7Mbcm of material mined to 31 December 2012
- Stage 2 to continue until Q2 CY2013

Completion of Stage 1 marks the transition from open pit to underground as the main source of ore production at DeGrussa.



Underground Mining

Underground development and mining on schedule

- Evans Decline advanced to **2,026m** from the portal
- Total underground development **8,938m**
- **241,000t** of sulphide ore grading **5.1% Cu** and **1.9g/t Au** mined to date from underground
- Full underground mining rates on track to be achieved by **mid-CY2013**

Underground mine ramping up to provide ore feed to the concentrator.

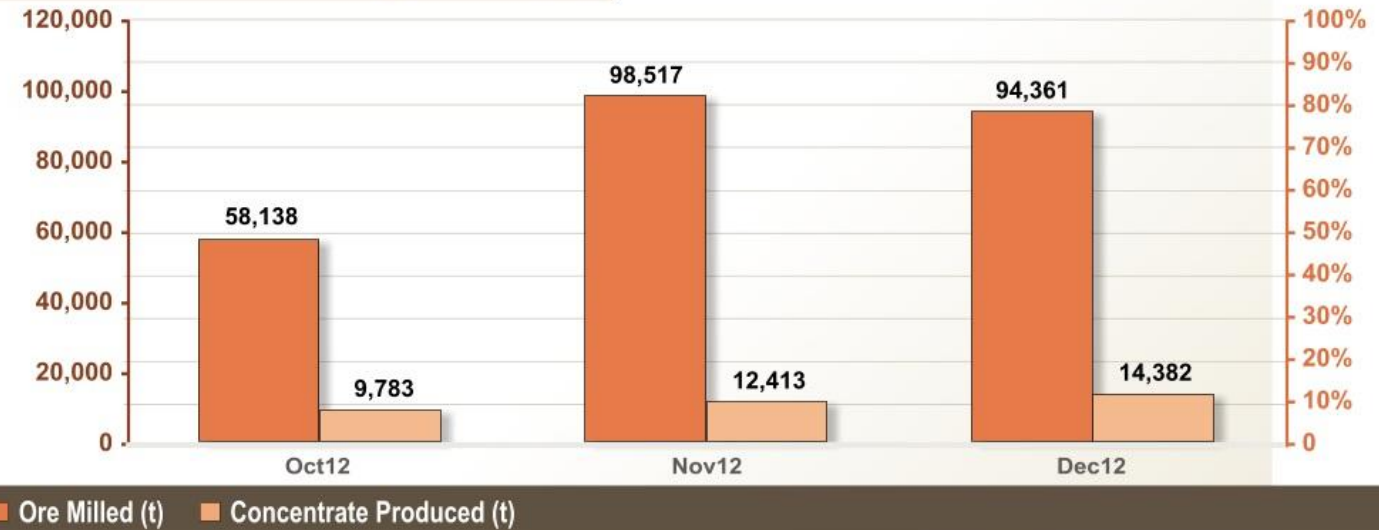


Processing

Ramp-up of 1.5Mtpa concentrator continuing

- Concentrator commissioning commenced
- **251,016t** of sulphide ore grading **4.9% Cu** and **1.9g/t Au** processed
- **36,578t** of concentrate grading **21.8% Cu** and **3.3g/t Au** produced
- Mill throughput rates restricted due to commissioning and optimisation processes including:
 - Tailings disposal thickener
 - Optimisation of flotation performance
 - Optimisation of control system – with actions underway to continue to improve concentrate grade and recovery

Concentrator Commissioning and Ramp Up

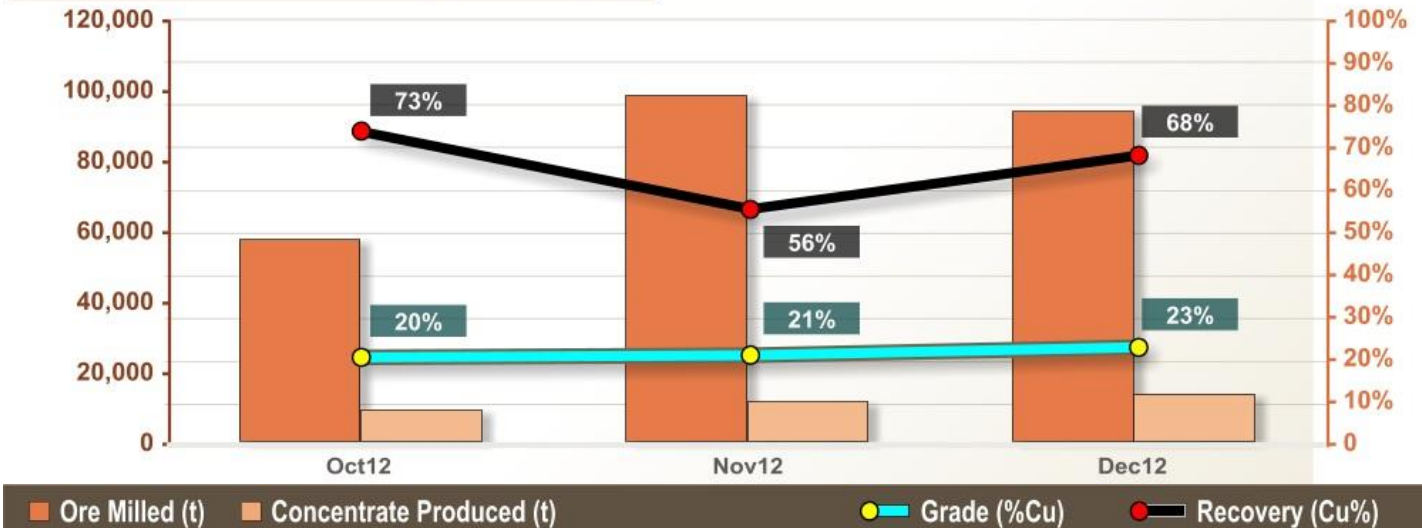


Processing

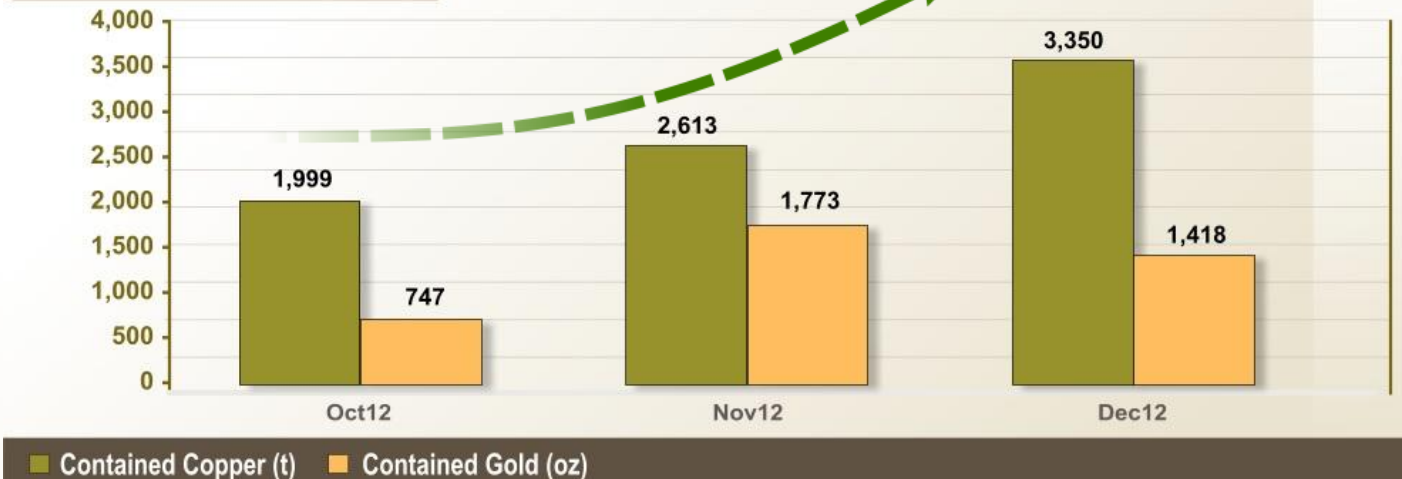
Ramp-up of 1.5Mtpa concentrator continuing

- Steady improvement in concentrate grade achieved
- Recoveries impacted by optimisation and commissioning processes
- Copper production trended steadily upwards on a monthly basis:
 - 7,962t of contained copper produced
 - 3,938oz of gold produced

Concentrator Commissioning and Ramp Up



Contained Metal Production



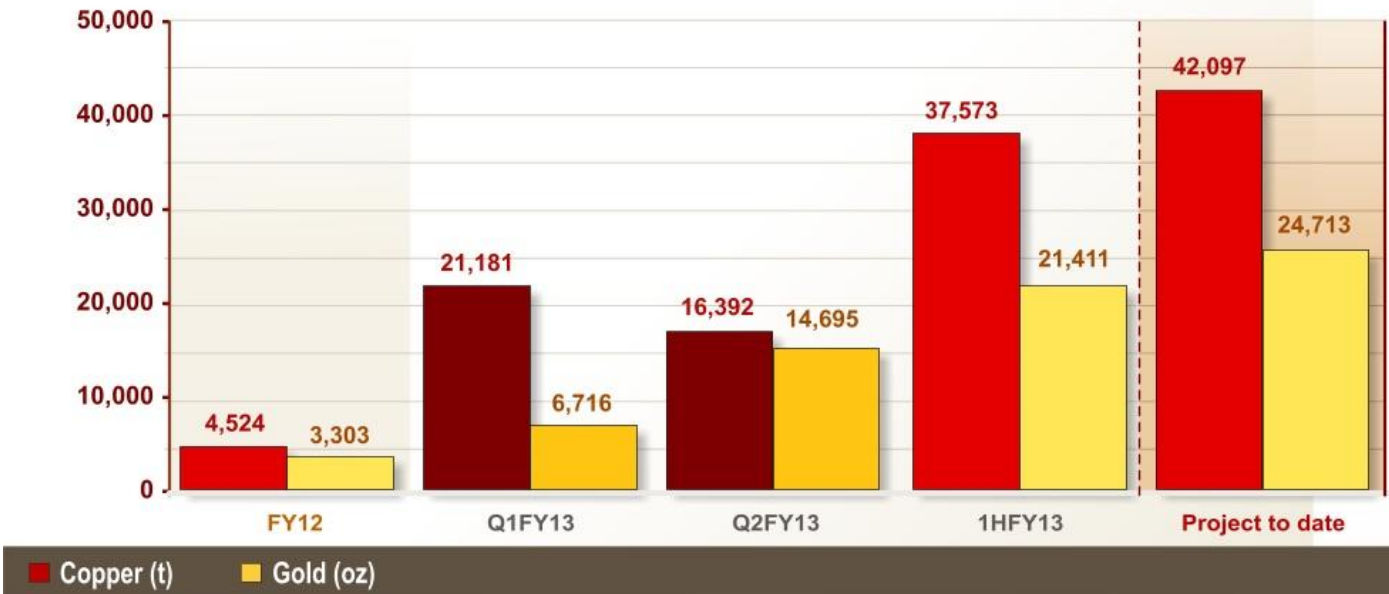
Copper and Gold Production

DSO, concentrator and oxide gold production

- 37,573t of copper, 21,411oz of gold produced for 1HFY13
- 80% of first half copper production sourced from open pit DSO
 - DSO = 29,611t
 - Concentrator = 7,962t
- 4,524t of copper and 3,303oz of gold produced from DSO and oxide gold in FY12

42,097t of contained copper and 24,713oz of gold produced to date at DeGrussa.

Contained Metal Production

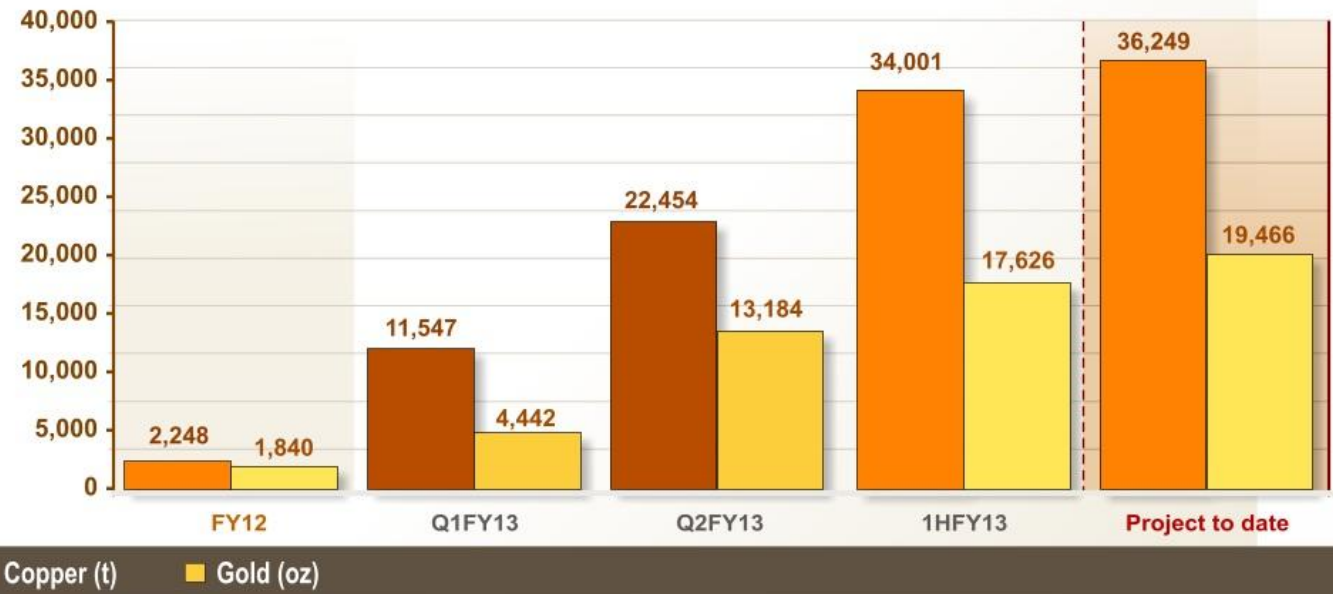


Sales

Increasing metal sales

- Total sales for 1H FY13 of 34,001t of copper, 17,626oz of gold
- 11 shipments of DSO chalcocite completed to China
- First shipment of plant copper concentrate completed in late November
- 136,000t of DSO and plant concentrate @ 26% Cu shipped
- Three new sales contracts finalised for copper concentrate

Metal Sales



Production Guidance

Guidance for metal production – copper and gold

Metal production	To December 2012		2HFY13 – Guidance		To June 2013 - Guidance	
	Cu(kt)	Au(koz)	Cu(kt)	Au(koz)	Cu(kt)	Au(koz)
Concentrator	8	4	27-31	21	35-39	25
DSO	30	12	2	1	32	13
Oxide gold	-	6	-	5	-	11
Total – 2012/2013	38	22	29-33	27	67-71	49
DSO	4	2			4	2
Oxide gold	-	1			-	1
Total – 2011/2012	4	3			4	3
Total – Project to date	42	25	29-33	27	71-75	52

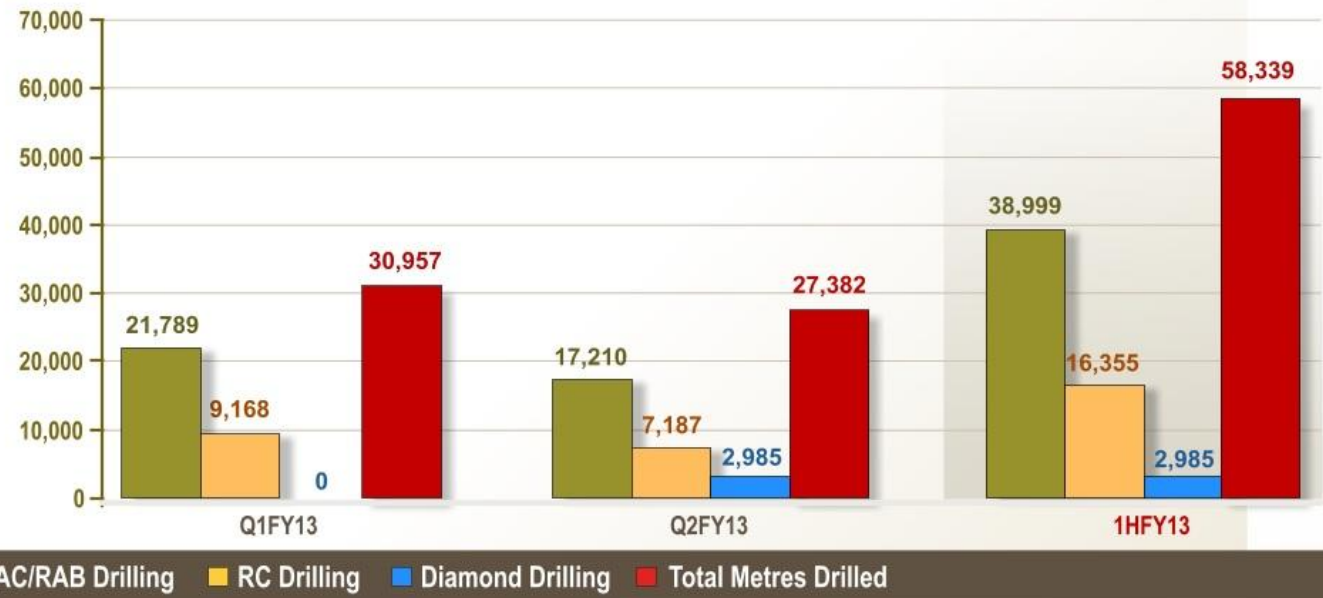


Exploration Summary

Scientific, systematic approach to exploration delivering results

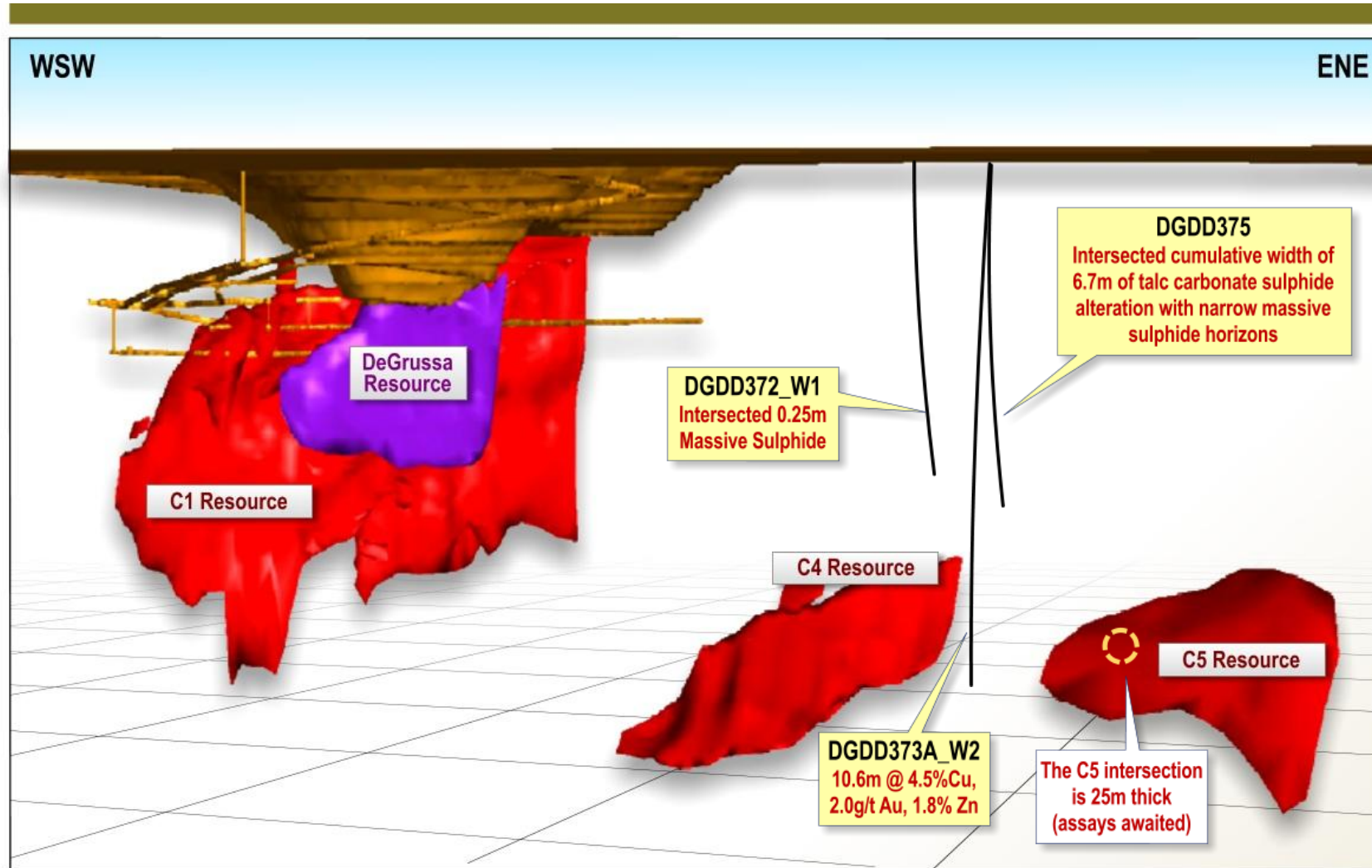
- Disciplined approach drawing on latest technology and expertise
 - Mapping, geophysics, geochemistry, seismic
- \$20M annual budget for DeGrussa
- Structural interpretation from in-mine mapping has proved to be a breakthrough
- ~60,000m of drilling completed in 1H FY13
- Recent breakthroughs in near-mine positions

Exploration - Total Drilled (m)

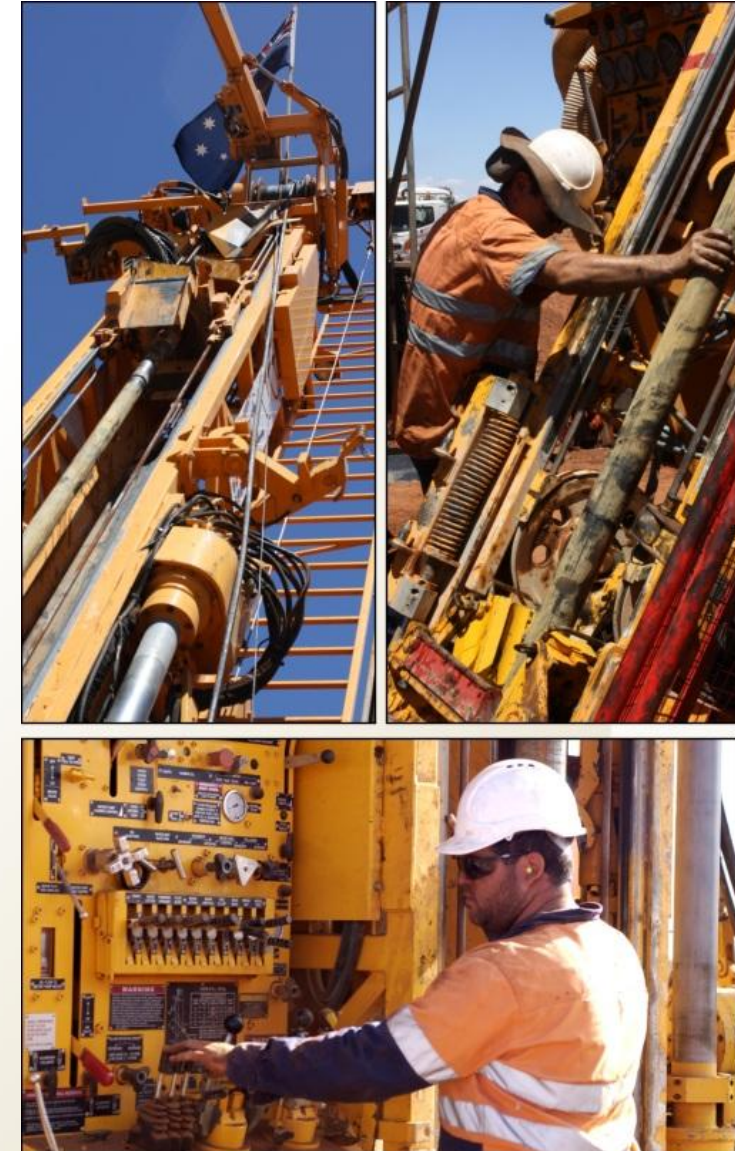


DeGrussa Near-Mine Exploration

Structural mapping from underground unlocking exciting new near-mine opportunities



Longitudinal Section - looking NNW - of the DeGrussa Deposit Cluster and existing mine infrastructure. Drillholes referred to in the text are indicated



Summary

DeGrussa Copper Gold Project ramping up to full production; exploration delivering results

- Concentrator commissioning and ramp-up continuing
- Optimisation of grade, recoveries and throughput advancing
- On track for nameplate production rates by mid-CY2013
- Successful transition from open pit to underground mining operations
- Concentrate sales ramping up
- Near-mine exploration beginning to deliver exciting results
- First scheduled \$50M debt repayment funds deposited

Australia's newest copper producer.





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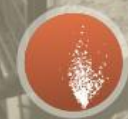
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Appendix: DeGrussa – Quarterly Mining & Production Summary

Strong production and sales performance



December 2012 QTR		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
DSO	Mined	43,912	19.2	4.0	8,420	5,707
	Crushed	47,652	17.7	4.1	8,430	6,241
	DSO sales	60,567	27.0	3.2	16,328	6,230
Concentrator	Mined	296,809	5.1	1.9	15,063	17,713
	Milled	251,016	4.9	1.9	12,361	15,071
	Concentrate produced	36,578	21.8	3.3	7,962	3,938
	Concentrate sold	28,972	21.1	2.6	6,126	2,438
Oxide gold	Mined	-	-	-	-	-
	Milled (toll treatment)	33,819	-	4.7	-	5,092
	Gold production					4,516
	Gold sales					4,516
Total	Mined	340,721	6.9	2.1	23,483	23,420
	Crushed/Milled	332,487	6.3	2.5	20,791	26,404
	Copper production	84,230	19.5	3.8	16,392	10,179
	Gold production					4,516
	Contained metal				16,392	14,695
	Copper and gold sales	89,539	25.1		22,454	13,184

Appendix: DeGrussa – Quarterly Mining & Production Summary

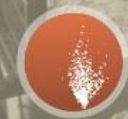
Strong production and sales performance



FY2013 Year to Date		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
DSO	Mined	130,001	24.4	3.1	31,775	12,932
	Crushed	118,448	25.0	3.1	29,611	11,783
	DSO sales	101,227	27.5	2.9	27,875	9,498
Concentrator	Mined	47,335	5.0	1.8	17,337	19,832
	Milled	251,016	4.9	1.9	12,361	15,071
	Concentrate produced	36,578	21.8	3.3	7,962	3,938
	Concentrate sold	28,972	21.1	2.6	6,126	2,438
Oxide gold	Mined	3,559	-	0.8	-	94
	Milled (toll treatment)	53,320	-	3.7	-	6,388
	Gold production					5,690
	Gold sales					5,690
Total	Mined	480,895	10.2	2.1	49,112	32,858
	Crushed/Milled	22,784	9.9	2.4	41,972	33,242
	Copper production	155,026	24.2	3.2	37,573	15,721
	Gold production					5,690
	Contained metal				37,573	21,411
	Copper and gold sales	130,199	26.1		34,001	17,626

Appendix: DeGrussa – Quarterly Mining & Production Summary

Strong production and sales performance



Project to date		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
DSO	Mined	147,297	24.9	3.3	36,622	15,447
	Crushed	134,605	25.4	3.3	34,135	14,120
	DSO sales	107,717	28.0	3.0	30,123	10,373
Concentrator	Mined	76,467	5.0	1.7	8,679	20,827
	Milled	251,016	4.9	1.9	12,361	15,071
	Concentrate produced	36,578	21.8	3.3	7,962	3,938
	Concentrate sold	28,972	21.1	2.6	6,126	2,438
Oxide gold	Mined	278,603	0.2	1.8	463	16,446
	Milled (toll treatment)	61,870	-	3.7	-	7,373
	Gold production					6,655
	Gold sales					6,655
Total	Mined	802,367	6.9	2.0	55,764	52,720
	Crushed/Milled	447,491	10.4	2.5	46,496	36,564
	Copper production	171,183	24.6	3.3	42,097	18,058
	Gold production					6,655
	Contained metal				42,097	24,713
	Copper and gold sales	136,689	26.5		36,249	19,466