



PASMINCO

31 July 2002

REVIEW OF OPERATIONS FOR THE QUARTER ENDED 30 JUNE 2002

SUMMARY

(Tonnes)	3 months ended 30/6/02	12 months ended 30/6/02	3 months ended 30/6/01	12 months ended 30/6/01
Mine production - contained zinc	191,560	840,602	221,061	812,617
- contained lead	39,141	217,583	61,122	207,405
Metal production - zinc	175,055	678,428	173,847	678,189
- lead ¹	91,013	338,099	60,872	266,330
Total production	496,769	2,074,712	516,902	1,964,541

1. Includes quenched bullion production from Cockle Creek smelter, all of which is refined at Port Pirie.

Mine production results for the quarter and year ended June 30 2002 reflect the sale of the Broken Hill mine, effective 31 May 2002. The highlight of metal production results for the June quarter was particularly strong performance at the Hobart and Port Pirie smelters.

For the twelve months ended June 2002, total production was 6% higher than the previous year, despite the impact of the Broken Hill sale.

MINING

Contained zinc in concentrate from the Century mine was 195,712 tonnes for the June quarter, 7% lower than the March quarter. Production was impacted by the breakdown of the ball mill motor in March. The repaired motor was re-installed in May. Zinc recovery was 77%, marginally lower than the previous quarter average of 78%, impacted by unscheduled plant restarts. A build-up of in-process slurry stocks throughout the quarter of approximately 4,000 tonnes of metal will be reflected in the September quarter results.

Silica in final concentrate averaged 4.1% for the quarter, up on last quarter's average of 4.0%.

Contained lead in concentrate from the Century mine was 12,182 tonnes, 28% below production for the March quarter. Lower grade, and an increase of approximately 1950 tonnes of metal at the mine site due mainly to settling issues in the pipeline in June accounted for much of the variance. Mine site stocks will be reclaimed and trucked to Karumba at a later time.

At the Elura mine, contained zinc and lead in concentrate produced were higher than the previous quarter, reflecting higher ore grades and higher ore throughput.

At the Rosebery mine lower ore grades were partly offset by higher ore throughput, but the net result was that contained zinc and lead in concentrates were below the previous quarter. Higher ore grades are expected in the September quarter.

Operations at the Gordonsville mine were steady for the quarter, but as foreshadowed in the March quarter report, the breakdown of a tertiary crusher at the Clinch Valley mine late in March impacted production during the June quarter. The crusher has been repaired and normal production levels are expected in the September quarter.

Sale of the Broken Hill mine was completed on 31 May, and the June quarter production results include only production to that point.

SMELTING

Port Pirie and Hobart smelters achieved record production results for both the quarter and year ended June 2002.

Production at Cockle Creek was impacted by a planned ten-day shutdown of the blast furnace, which was completed in May. Unusually hot weather impacted production at Clarksville, where power supply to the cell-house was curtailed due to high ambient air temperatures.

The Budel smelter continued to operate at reduced capacity during the June quarter. The carbon content in Century zinc concentrates has been found to cause elevated operating temperatures in the roaster. Operating rates are likely to remain reduced for the next six months while alternatives are investigated and a solution is implemented.

Operations at ARA were steady during the quarter.

In the September quarter scheduled maintenance is planned at Port Pirie during the first half of July and zinc production at Hobart will be impacted by the build up of calcine stocks in preparation for a roaster shutdown scheduled for November.

VOLUNTARY ADMINISTRATION

A creditors' meeting has been scheduled for 16 August 2002 to consider the restructure proposal that had earlier been endorsed by the Committee of Creditors.

The restructure proposal, known as the equity and float option, would see the issue of shares in lieu of debt to creditors and financiers. These interests would be subsequently partially sold down via a public float with the financiers retaining a residual shareholding in the company.

The sale process for the US assets and the Elura mine continues.

For further information, please contact:

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PASMINGO LIMITED

Production Statistics for the Quarter Ended 30 June 2002

	3 Months Ended 30-Jun-2002	12 Months Ended 30-Jun-2002	3 Months Ended 30-Jun-2001	12 Months Ended 30-Jun-2001
MINING				
Broken Hill Mine				
Ore Treated (Tonnes)	415,859	2,432,067	724,301	2,790,798
Assaying - Zinc %	6.0	6.7	7.81	7.4
- Lead %	2.8	2.9	2.88	3.5
- Silver g/t	30.0	32.0	34	41.3
Zinc Concentrate (Tonnes)	44,896	294,796	102,559	368,391
Containing - Zinc (Tonnes)	22,331	146,554	50,518	181,925
Lead Concentrate (Tonnes)	14,527	90,410	26,889	124,951
Containing - Lead (Tonnes)	9,886	60,746	17,293	82,577
- Silver (kg)	9,360	58,886	17,574	86,316
Century Mine				
Ore Treated (Tonnes)	1,150,593	4,856,818	1,250,471	4,781,031
Assaying - Zinc %	13.5	12.7	11.6	11.7
- Lead %	2.1	2.3	2.4	2.4
- Silver g/t	56.5	59.0	61	62
Zinc Concentrate (Tonnes)	195,712	811,351	192,397	720,913
Containing - Zinc (Tonnes)	114,176	470,706	111,704	416,880
- Silver (kg)	37,015	161,694	43,328	161,653
Lead Concentrate (Tonnes)	18,034	134,457	35,025	83,730
Containing - Lead (Tonnes)	12,182	88,322	24,057	53,770
- Silver (kg)	5,273	41,966	9,944	24,003
*Century Mine was operational from 1 March 2000				
Clinch Valley Mine				
Ore Treated (Tonnes)	77,737	359,022	92,371	347,770
Assaying - Zinc %	3.3	3.5	3.4	3.5
Zinc Concentrate (Tonnes)	4,180	19,645	4,791	18,315
Containing - Zinc (Tonnes)	2,509	12,164	2,976	11,438
*Clinch Valley Mine was re-opened in July 2000				
Elura Mine				
Ore Treated (Tonnes)	292,759	1,154,265	319,264	1,061,077
Assaying - Zinc %	8.8	8.6	8.3	8.5
- Lead %	5.3	5.3	5.6	5.5
- Silver g/t	55.6	57.0	55.0	57
Zinc Concentrate (Tonnes)	41,623	161,625	43,111	151,926
Containing - Zinc (Tonnes)	20,974	81,491	21,428	77,011
Lead Concentrate (Tonnes)	20,041	78,714	22,290	75,148
Containing - Lead (Tonnes)	11,189	44,292	12,318	42,714
- Silver (kg)	7,254	28,494	7,304	27,279

Gordonsville Mine				
Ore Treated Total (Tonnes)	421,695	1,684,383	427,423	1,791,619
Assaying - Zinc %	3.2	3.2	3.2	3.2
Zinc Concentrate (Tonnes)	20,187	79,827	20,151	80,961
Containing - Zinc (Tonnes)	13,042	51,562	13,056	52,313
Rosebery Mine				
Ore Treated Total (Tonnes)	196,375	755,629	203,443	734,884
Assaying - Zinc %	10.5	11.5	11.82	11.1
- Lead %	3.5	3.9	4.62	4.5
- Copper %	0.3	0.3	0.65	0.4
- Silver g/t	99.0	129	160.25	150.2
- Gold g/t	1.4	1.8	2.23	2
Zinc Concentrate (Tonnes)	32,351	138,718	37,793	128,993
Containing - Zinc (Tonnes)	18,528	78,125	21,380	72,680
Lead Concentrate (Tonnes)	8,527	35,642	11,163	40,615
Containing - Lead (Tonnes)	5,884	23,953	7,454	26,523
- Silver (kg)	9,420	46,124	13,141	51,785
- Gold (kg)	38	169	46	175
Copper Concentrate (Tonnes)	1,336	5,637	1,913	6,611
Containing - Copper (Tonnes)	302	1,239	424	1507
- Silver (kg)	4,944	25,729	12,659	39,317
- Gold (kg)	137	644	227	612
Gold Dore (kg)	68	374	140	476
Containing - Gold (kg)	44	247	97	329
- Silver (kg)	18	116	39	133

SMELTING

Budel Zinc				
Zinc (Tonnes)	51,139	193,566	54,060	215,845
Clarksville Zinc Plant				
Zinc (Tonnes)	26,690	109,764	29,801	118,186
Cockle Creek Smelter				
Zinc (Tonnes)	18,522	82,741	19,711	78,946
Lead Bullion (Tonnes) *	9,836	40,140	9,252	33,874
Hobart Smelter				
Zinc (Tonnes)	67,812	251,819	63,181	233,074
Port Pirie Smelter				
Lead (Tonnes)	71,173	275,012	47,499	215,221
Zinc (Tonnes)	10,892	40,610	7,093	32,110
Silver (kg)	107,941	431,626	91,889	364,273
ARA				
Lead (Tonnes)	4,004	16,949	4,121	17,235

* Figures represent Pasmenco's 50% share of ARA's total production