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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Minmetals Resources Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The Notice of Annual General Meeting of Minmetals Resources Limited to be held at Kowloon Room I, M/F, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 25 May 2009 at 10:30 a.m. is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

21 April 2009

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

|                           |   |
|---------------------------|---|
| “AGM”                     | the annual general meeting of the Company to be held at Kowloon Room I, M/F, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 25 May 2009 at 10:30 a.m.;   |
| “Articles of Association” | the articles of association of the Company;   |
| “Board”                   | the board of Directors of the Company including independent non-executive directors;  |
| “China Minmetals”         | China Minmetals Corporation, a stated-owned enterprise incorporated in the PRC and the ultimate controlling Shareholder;  |
| “China Minmetals Group”   | China Minmetals and its subsidiaries;   |
| “CMN”                     | 五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited), a joint stock limited company incorporated in the PRC and owned as to approximately 84.56% by China Minmetals;   |
| “Companies Ordinance”     | the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;   |
| “Company”                 | Minmetals Resources Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange;  |
| “Coppermine”              | Coppermine Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Minmetals HK, currently holding approximately 4.71% of the issued share capital of the Company;      |
| “Director(s)”             | the director(s) of the Company;   |
| “Group”                   | the Company and its subsidiaries (within the meaning of the Companies Ordinance and/or the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) for the time being and from time to time; |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC;   |

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## DEFINITIONS

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|---------------------------|---|
| “HK\$”                    | Hong Kong dollar(s), the lawful currency of Hong Kong;  |
| “Issue Mandate”           | the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate; |
| “Latest Practicable Date” | 15 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;  |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;  |
| “Minmetals HK”            | China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of China Minmetals;   |
| “PRC”                     | People’s Republic of China;   |
| “Repurchase Mandate”      | the general and unconditional mandate to the Directors authorising the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate; |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;   |
| “Shareholder(s)”          | holder(s) of Shares;  |
| “Share(s)”                | fully paid shares of HK\$0.05 each or such other nominal amount prevailing from time to time in the capital of the Company;   |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited;  |
| “Takeovers Code”          | the Hong Kong Code on Takeovers and Mergers; and  |
| “Top Create”              | Top Create Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of CMN, currently holding approximately 58.69% of the issued share capital of the Company.  |

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LETTER FROM THE BOARD

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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)**

*Chairman:*

ZHOU Zhongshu

*(Non-executive Director)*

*Vice Chairman:*

XU Huizhong

*(Non-executive Director)*

*Executive Directors:*

HAO Chuanfu

REN Suotang

*Non-executive Directors:*

SHEN Ling

ZONG Qingsheng

WANG Lixin

CUI Hushan

*Independent Non-executive Directors:*

LI Dongsheng

CHAN Wai Dune

TING Leung Huel, Stephen

*Registered Office:*

12th Floor

China Minmetals Tower

79 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

21 April 2009

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding resolutions to be proposed at the AGM. The proposed resolutions include (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

The Board currently comprises eleven Directors, of which two are executive Directors, namely Mr. Hao Chuanfu and Mr. Ren Suotang; six are non-executive Directors, namely Mr. Zhou Zhongshu, Mr. Xu Huizhong, Ms. Shen Ling, Mr. Zong Qingsheng, Mr. Wang Lixin and Mr. Cui Hushan; and three are independent non-executive Directors, namely Mr. Li Dongsheng, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen.

In accordance with Article 85 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Li Dongsheng and Mr. Hao Chuanfu, who were appointed by the Board to fill a casual vacancy of the Board with effect from 18 May 2008 and 28 May 2008 respectively, will retire at the AGM and, being eligible, offer themselves for re-election at the AGM. Mr. Xu Huizhong, who resigned as an executive Director with effect from 28 May 2008 and was re-appointed by the Board as a non-executive Director to fill a casual vacancy of the Board on the same date, will retire at the AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 101 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 85 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. Accordingly, Mr. Ren Suotang, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 May 2008, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares up to a limit equal to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate and (ii) a Repurchase Mandate to purchase not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total of 2,026,216,799 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to

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## LETTER FROM THE BOARD

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the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 405,243,359 Shares representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong Law or the Articles of Association to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

It will be proposed at the AGM to grant to the Directors new Issue Mandate and Repurchase Mandate as well as to extend the Issue Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Monday, 25 May 2009 is set out on pages 15 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular. You are requested to complete the form of proxy and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof, whether or not you intend to be present at the AGM. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### **5. VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Article 65 of the Articles of Association. Results of the voting by poll will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.minmetalsresources.com](http://www.minmetalsresources.com) on the same day after the AGM.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Board is of the opinion that the re-election of Directors and the granting of general mandates to Directors to issue and repurchase Shares are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Hao Chuanfu**  
*Executive Director and President*



The biographical and other details of the Directors proposed to be re-elected at the AGM are set out as follows:

**MR. XU HUIZHONG**

Mr. XU Huizhong, aged 51, was appointed as an executive director of the Company in April 2002 and has become the president of the Company in May 2002. Mr. Xu was re-designated as the vice chairman and a non-executive director of the Company in May 2008. He is an employee of China Minmetals. Mr. Xu has also served as a director of three subsidiaries and an associate of the Company.

Mr. Xu graduated from the University of International Business and Economics in the PRC in 1979. He joined China Minmetals Group in 1979 and has been a qualified economist in the PRC since 1987. Prior to joining the Group, Mr. Xu held senior management positions with corporations engaged in international trading and property development in the PRC, Japan, and New Zealand for over twenty three years. Mr. Xu has extensive experience in international trading, property development and investment, investment strategies and corporate management.

Mr. Xu has not held any directorship in other listed public companies in the three years preceding the Latest Practicable Date. Save as disclosed above, Mr. Xu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xu has an interest in share options of the Company to subscribe for 2,600,000 shares of the Company.

Mr. Xu has entered into a service agreement with the Company as a non-executive director for a term of three years commencing from 28 May 2008. Mr. Xu is subject to retirement by rotation and re-election pursuant to the Articles of Association. The emolument of Mr. Xu stipulated in the service agreement is HK\$2,440,000 per annum, including an accommodation benefit of HK\$360,000 per annum. He is also entitled to receive other benefits as determined by the Board. In determining the emolument of Mr. Xu, the Board and the remuneration committee of the Company have taken into account the extensive knowledge and experience in different spectrum acquired from his senior management positions held in various sectors, in particular in listed firm, and the time and responsibilities committed by him in attending to the Company's affairs in order to ensure a continuous strategic development of the Company. The emolument of Mr. Xu is also determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Xu as a Director at the AGM, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**MR. HAO CHUANFU**

Mr. HAO Chuanfu, aged 42, was appointed as an executive director and the president of the Company in May 2008. Mr. Hao is a member of remuneration committee of the Company. He has also served as a director of a number of subsidiaries of the Company.

Mr. Hao graduated from the University of International Business and Economics in the PRC with a degree of junior college in accounting in 1986. He is a certified public accountant in the PRC. Mr. Hao joined China Minmetals Group in 1986 and had been assigned to a number of departments and subsidiaries of China Minmetals, both in the PRC and overseas. In 1996, Mr. Hao was the section chief of the Finance Department of CMN. He subsequently became the assistant general manager of CMN in 1998 and was promoted as the deputy general manager in 1999. From 2000 to 2001, Mr. Hao was the assistant general manager of China National Nonferrous Metals Industry Trading Group Corporation. From 2001 to 2008, he was the general manager of Minmetals North-Europe AB. Mr. Hao has extensive experience in international business, financial management and corporate management.

Mr. Hao has not held any directorships in other listed public companies in the three years preceding the Latest Practicable Date. Save as disclosed above, Mr. Hao does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Hao has entered into a service agreement with the Company as an executive director for a term of three years commencing from 28 May 2008. Mr. Hao is subject to retirement by rotation and re-election pursuant to the Articles of Association. The emolument of Mr. Hao stipulated in the service agreement is HK\$2,440,000 per annum, including an accommodation benefit of HK\$360,000 per annum. He is also entitled to receive other benefits as determined by the Board. The emolument of an executive director is determined by reference to the management function of the individual director, the Company's performance and profitability as well as the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Ms. Hao as a Director at the AGM, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

**MR. REN SUOTANG**

Mr. REN Suotang, aged 45, was appointed as an executive director and a vice president of the Company in September 2006. He has also served as a director of a number of subsidiaries and certain associates of the Company.

Mr. Ren holds a Bachelor of Engineering degree in Metallurgy of Non-ferrous Metals from the Hebei Institute of Mining and Metallurgy in the PRC and a Master of Science degree in Chemical Metallurgy from the Institute of Chemical Metallurgy, Chinese Academy

of Sciences in the PRC. He also obtained a Certificate for Senior Economist in International Business from the Ministry of Foreign Trade and Economics Cooperation in the PRC in 1996. Mr. Ren joined China Minmetals Group in 1987 and worked for a number of subsidiaries of China Minmetals both in the PRC and overseas. From 1995 to 1999, he was the deputy general manager of Division 2 of General Import Department of China Minmetals. From 1999 to 2005, he held senior management positions in the overseas subsidiaries of China Minmetals in Brazil. Mr. Ren has extensive experience in international metals trading and corporate management.

Mr. Ren has not held any directorships in other listed public companies in the three years preceding the Latest Practicable Date. Save as disclosed above, Mr. Ren does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Ren has entered into a service agreement with the Company as an executive director for a term of three years commencing on 18 September 2006. Mr. Ren is subject to retirement by rotation and re-election pursuant to the Articles of Association. The emolument of Mr. Ren stipulated in the service agreement is HK\$1,600,000 per annum, including an accommodation benefit of HK\$300,000 per annum. He is also entitled to receive other benefits as determined by the Board. The emolument of an executive director is determined by reference to the management function of the individual director, the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Ren as a Director at the AGM, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

#### **MR. LI DONGSHENG**

Mr. LI Dongsheng, aged 62, was appointed as an independent non-executive director of the Company in May 2008. He is also a member of each of the audit committee and remuneration committee of the Company.

Mr. Li graduated from the Beijing Foreign Studies University in the PRC. He then further his studies at the Universite De Haute Bretagne in France. Mr. Li was the Secretary and subsequently became the Commercial Counsellor of the Chinese Embassies in Algeria, Switzerland, Senegal and Mauritius respectively, the Deputy Head and subsequently became the Head of Foreign Trade Administration Bureau under Ministry of Commerce, PRC (formerly known as Ministry of Foreign Trade and Economic Cooperation, PRC) and a Vice Governor of Hainan Province, PRC. He was also a Vice Minister of the State Administration for Industry and Commerce, PRC. Mr. Li is the president of China Advertising Association, a senior advisor to China Electronic Chamber of Commerce and an advisor to China Enterprises Investment Association. He is also a member of the Organizing Committee for the 29th Olympic Games and the vice chairman of the Paris Convention on the Protection of Industrial Property.

Mr. Li has not held any directorships in other listed public companies in the three years preceding the Latest Practicable Date. He has not previously held any positions with the Company or any of its subsidiaries. Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Li has entered into a service agreement with the Company as an independent non-executive director for a term of three years commencing from 18 May 2008. Mr. Li is subject to retirement by rotation and re-election pursuant to the Articles of Association. The amount of director's fee of Mr. Li is HK\$230,000 per annum. The emoluments of the independent non-executive directors are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Li as a Director at the AGM, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

#### **MR. CHAN WAI DUNE**

Mr. CHAN Wai Dune, aged 56, was appointed as an independent non-executive director of the Company in May 2002. He is a member of the audit committee and the chairman of the remuneration committee of the Company. Mr. Chan is also an independent non-executive director of five Hong Kong listed companies namely, Chaoyue Group Limited (formerly known as Graneagle Holdings Limited), Heng Xin China Holdings Limited (formerly known as Tiger Tech Holdings Limited), Jinheng Automotive Safety Technology Holdings Limited, Sam Woo Holdings Limited and Welling Holding Limited (formerly known as Hualing Holdings Limited). In the past three years, he held directorships at Chuang's China Investments Limited, Chuang's Consortium International Limited, EVA Precision Industrial Holdings Limited, Hunan Nonferrous Metals Corporation Limited, Mexan Limited, Sino Union Petroleum & Chemical International Limited and Zhongda International Holdings Limited but was subsequently resigned. Save as disclosed above, Mr. Chan has not held any directorship in other listed public companies in the past three years. Mr. Chan was a non-executive director of Pickquick Plc. ("Pickquick"), a company incorporated in the United Kingdom prior to its dissolution on 9 May 2004 as a result of creditors' voluntary liquidation. The principal activity of Pickquick was the production and sale of golf products. The legal proceeding was commenced by the creditors against Pickquick on 16 February 2001 on the ground that it failed to pay a claim in the amount of GBP903,199. Mr. Chan has confirmed that he was not liable for any liability as a result of the dissolution of Pickquick.

Mr. Chan has over twenty eight years of experience in the finance sector, particularly in the areas of auditing and taxation. He is a certified public accountant and is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chan is currently a member of CPPCC of the Guangzhou Municipal Committee and a member of the Executive Council of China Overseas Friendship Association. He was a member of the Selection Committee for the establishment of the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently the managing director of CCIF CPA Limited.

Mr. Chan has not previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Chan has entered into a service agreement with the Company as an independent non-executive director for a term of three years commencing from 28 May 2007. Mr. Chan is subject to retirement by rotation and re-election pursuant to the Articles of Association. The amount of director's fee of Mr. Chan is HK\$230,000 per annum. The emoluments of the independent non-executive directors are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Chan as a Director at the AGM, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

#### **MR. TING LEUNG HUEL, STEPHEN**

Mr. TING Leung Huel, Stephen, aged 55, was appointed as an independent non-executive director of the Company in June 2002. He is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Ting is also a non-executive director of Chow Sang Sang Holdings International Limited, a listed company, and an independent non-executive director of six other listed companies namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, JLF Investment Company Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and Dongyue Group Limited. In the past three years, he held directorship at eForce Holdings Limited but was subsequently resigned. Save as disclosed above, Mr. Ting has not held any directorship in other listed public companies in the past three years.

Mr. Ting is a member of the 9th and 10th Chinese People's Political & Consultative Conference, Fujian. Mr. Ting is an accountant in public practice. He is the managing partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants (Practising).

Mr. Ting has not previously held any positions with the Company or any of its subsidiaries. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ting does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Ting has entered into a service agreement with the Company as an independent non-executive director for a term of three years commencing from 18 May 2008. Mr. Ting is subject to retirement by rotation and re-election pursuant to the Articles of Association. The amount of director's fee of Mr. Ting is HK\$230,000 per annum. The emoluments of the independent non-executive directors are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Ting as a Director at the AGM, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there is no other matters which need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

**REASONS FOR REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 5 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

**SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company is 2,026,216,799 fully paid-up ordinary Shares of HK\$0.05 each.

The exercise of the Repurchase Mandate up to 10% limit would enable the Company to repurchase 202,621,679 Shares.

**SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be funded legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

Whilst the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

**DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

### TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Top Create and Coppermine (both are the subsidiaries of China Minmetals), has an attributable interest of approximately 58.69% and 4.71% respectively in the issued share capital of the Company. In the event that the Repurchase Mandate being exercised in full, the aggregate interests of Top Create and Coppermine in the Company would be increased from approximately 63.40% to approximately 70.44% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and also the number of Shares held by the public will not fall below 25%. Moreover, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

### MARKET PRICE

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

|   | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|---|-------------------------------|------------------------------|
| <b>2008</b>                               |                               |                              |
| April                                     | 3.43                          | 2.75                         |
| May                                       | 3.80                          | 3.09                         |
| June                                      | 3.54                          | 2.65                         |
| July                                      | 2.75                          | 2.06                         |
| August                                    | 2.15                          | 1.42                         |
| September                                 | 1.80                          | 1.10                         |
| October                                   | 1.31                          | 0.60                         |
| November                                  | 1.00                          | 0.62                         |
| December                                  | 1.35                          | 0.83                         |
| <b>2009</b>                               |                               |                              |
| January                                   | 1.34                          | 1.02                         |
| February                                  | 1.32                          | 1.05                         |
| March                                     | 1.49                          | 1.01                         |
| April (up to the Latest Practicable Date) | 1.54                          | 1.29                         |

## SHARES REPURCHASES MADE BY THE COMPANY

The Company has repurchased a total of 19,588,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date. Details of the repurchases are disclosed as follows:-

| Date of Repurchase | Number of<br>Shares<br>Repurchased | Repurchase Price<br>Per Share |                       |
|--------------------|------------------------------------|-------------------------------|-----------------------|
|                    |                                    | Highest<br><i>HK\$</i>        | Lowest<br><i>HK\$</i> |
| 2 October 2008     | 264,000                            | 1.25                          | 1.21                  |
| 3 October 2008     | 320,000                            | 1.31                          | 1.24                  |
| 6 October 2008     | 440,000                            | 1.27                          | 1.22                  |
| 8 October 2008     | 660,000                            | 1.16                          | 1.11                  |
| 9 October 2008     | 240,000                            | 1.10                          | 1.07                  |
| 17 October 2008    | 400,000                            | 0.85                          | 0.84                  |
| 20 October 2008    | 2,600,000                          | 0.84                          | 0.80                  |
| 21 October 2008    | 300,000                            | 0.83                          | 0.82                  |
| 22 October 2008    | 300,000                            | 0.82                          | 0.81                  |
| 23 October 2008    | 496,000                            | 0.77                          | 0.76                  |
| 24 October 2008    | 300,000                            | 0.73                          | 0.73                  |
| 27 October 2008    | 400,000                            | 0.65                          | 0.62                  |
| 28 October 2008    | 400,000                            | 0.66                          | 0.63                  |
| 29 October 2008    | 1,000,000                          | 0.66                          | 0.63                  |
| 30 October 2008    | 148,000                            | 0.71                          | 0.71                  |
| 4 November 2008    | 600,000                            | 0.73                          | 0.71                  |
| 5 November 2008    | 300,000                            | 0.75                          | 0.75                  |
| 6 November 2008    | 1,400,000                          | 0.70                          | 0.67                  |
| 17 November 2008   | 148,000                            | 0.87                          | 0.87                  |
| 18 November 2008   | 824,000                            | 0.88                          | 0.82                  |
| 19 November 2008   | 344,000                            | 0.83                          | 0.83                  |
| 20 November 2008   | 1,000,000                          | 0.79                          | 0.78                  |
| 21 November 2008   | 300,000                            | 0.81                          | 0.78                  |
| 24 November 2008   | 816,000                            | 0.85                          | 0.80                  |
| 25 November 2008   | 300,000                            | 0.85                          | 0.84                  |
| 5 December 2008    | 400,000                            | 0.91                          | 0.90                  |
| 15 December 2008   | 600,000                            | 1.08                          | 1.05                  |
| 16 December 2008   | 700,000                            | 1.01                          | 1.00                  |
| 17 December 2008   | 700,000                            | 1.05                          | 1.04                  |
| 23 December 2008   | 800,000                            | 1.13                          | 1.07                  |
| 9 January 2009     | 300,000                            | 1.18                          | 1.16                  |
| 12 January 2009    | 300,000                            | 1.13                          | 1.11                  |
| 13 January 2009    | 400,000                            | 1.13                          | 1.10                  |
| 15 January 2009    | 400,000                            | 1.11                          | 1.08                  |
| 21 January 2009    | 564,000                            | 1.05                          | 1.03                  |
| 22 January 2009    | 124,000                            | 1.07                          | 1.07                  |



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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “Meeting”) of Minmetals Resources Limited (the “Company”) will be held at Kowloon Room I, M/F, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 25 May 2009 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2008;
2. To re-elect the retiring directors of the Company and to authorise the board of directors of the Company (the “Directors”) to fix the remuneration of the Directors;
3. To re-appoint auditors and to authorise the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its

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## NOTICE OF ANNUAL GENERAL MEETING

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subsidiaries of shares or rights to acquire shares of the Company or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the Articles of Association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the

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## NOTICE OF ANNUAL GENERAL MEETING

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requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the Articles of Association of the Company to be held; and
    - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”
6. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:
- “**THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution no. 5 set out in this notice to the 20 per cent. general mandate to issue new shares referred to in Resolution no. 4 set out in this notice.”
7. To transact any other business.

By Order of the Board  
**Hao Chuanfu**  
*Executive Director and President*

Hong Kong, 21 April 2009

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 46/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting.
3. The register of members of the Company will be closed from 20 May 2009 to 25 May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 19 May 2009.