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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,
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 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 Tuesday, 25 May 2010 at 10:30 a.m. is set out on pages 13 to 19 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M 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 annual general 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 adjournment thereof should you so wish.

21 April 2010

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DEFINITIONS

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 Tuesday, 25 May 2010 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 90.27% 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;
“Director(s)”	the director(s) of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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;

DEFINITIONS

“Latest Practicable Date”	15 April 2010, 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 63.39% of the issued share capital of the Company.

LETTER FROM THE BOARD



五礦資源有限公司

MINMETALS RESOURCES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

Chairman:

LI Fuli *(Non-executive Director)*

Executive Directors:

HAO Chuanfu

ZHAN Wei

Non-executive Directors:

SHEN Ling

WANG Lixin

ZONG Qingsheng

XU Jiqing

LI Liangang

Independent Non-executive Directors:

LI Dongsheng

TING Leung Huel, Stephen

LOONG Ping Kwan

Registered Office:

12th Floor

China Minmetals Tower

79 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

21 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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; (ii) grant of general mandates to issue and to repurchase Shares; and (iii) amendments to the Articles of Association.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises eleven Directors, of which two are executive Directors, namely Mr. Hao Chuanfu and Mr. Zhan Wei; six are non-executive Directors, namely Mr. Li Fuli, Ms. Shen Ling, Mr. Wang Lixin, Mr. Zong Qingsheng, Mr. Xu Jiqing and Mr. Li Liangang; and three are independent non-executive Directors, namely Mr. Li Dongsheng, Mr. Ting Leung Huel, Stephen and Mr. Loong Ping Kwan.

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. Loong Ping Kwan, Mr. Zhan Wei and Mr. Li Liangang, who were appointed by the Board to fill a casual vacancy of the Board on 18 August 2009, 1 November 2009 and 7 December 2009 respectively, will retire at the AGM and, being eligible, offer themselves 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, Ms. Shen Ling, Mr. Wang Lixin and Mr. Zong Qingsheng 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 25 May 2009, 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 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.

LETTER FROM THE BOARD

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. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Stock Exchange has amended the Listing Rules relating to, among other things, the voting at general meetings and the notice period for general meetings. A special resolution will be proposed at the AGM to amend the Articles of Association to ensure compliance with the amendments to the Listing Rules to the effect that:

(i) Voting at general meetings

Any vote of shareholders at a general meeting will be taken by poll.

(ii) Notice period for general meetings

The notice of general meetings to shareholders should be sent at least 20 clear business days before the meeting in the case of annual general meetings and at least 10 clear business days in the case of all other general meetings.

In addition, the Directors propose to reprint and adopt a new memorandum and articles of association of the Company incorporating all the special resolutions passed in connection with amendments to the Articles of Association up to the conclusion of the AGM (including the proposed resolution for amendment of Articles of Association as if approved by the Shareholders in the AGM).

Details of the proposed amendments to the Articles of Association are set out in resolution no. 7 in the notice of AGM on pages 16 to 19 of this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Tuesday, 25 May 2010 is set out on pages 13 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

6. 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. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Board is of the opinion that the proposals for the re-election of Directors, the grant of the Issue Mandate and the Repurchase Mandate and the amendments to the Articles of Association 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. ZHAN WEI

Mr. ZHAN Wei, aged 40, was appointed as an executive director and a vice president of the Company in November 2009. He has also served as a director of certain subsidiaries of the Company.

Mr. Zhan holds a Bachelor's degree in Hindi language from the Foreign Languages University, PLA in the PRC and a Master's degree in National Defence Economics from the Postgraduate School of the National Defence University, PLA in the PRC. He joined the China Minmetals Group in 2000 and had been assigned to a number of subsidiaries of China Minmetals. From 2001 to 2006, Mr. Zhan was the vice chief representative and subsequently the chief representative of Sino Mining International Limited, a subsidiary of the Company. He is the vice general manager and a director of Minmetals Aluminium Company Limited, a subsidiary of the Company since 2007 and 2008 respectively. Mr. Zhan has over ten years of experience in corporate investment and management.

Mr. Zhan has not held any directorships in other listed public companies in the three years preceding the Latest Practicable Date. Save as disclosed above, 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. Zhan does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Zhan has entered into a service agreement with the Company as an executive director for a term of three years commencing from 1 November 2009. He is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The emolument of Mr. Zhan 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 the remuneration benchmark in the industry and the prevailing market conditions.

In relation to the proposed re-election of Mr. Zhan 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 are no other matters which need to be brought to the attention of the Shareholders.

MS. SHEN LING

Ms. SHEN Ling, aged 48, was appointed as a non-executive director of the Company in October 2005. She is the chief financial officer of China Minmetals. Ms. Shen has been a director of Minmetals HK since 2004. She was a director of Minmetals Development Co., Ltd. (a company listed on the Shanghai Stock Exchange) in 2003 and was subsequently resigned on 22 April 2009.

Ms. Shen holds a Bachelor of Arts degree in business planning statistics from Anhui Institute of Finance and Trade in the PRC and a Master of Business Administration degree from Cheung Kong Graduate School of Business in the PRC. She joined the China Minmetals Group in 1987. Ms. Shen has over twenty four years of experience in accounting and corporate financial management.

Save as disclosed above, Ms. Shen does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, she does not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Shen has entered into a service agreement with the Company as a non-executive director for a term of three years commencing from 6 October 2008. She is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The amount of director's fee of Ms. Shen is HK\$100,000 per annum. The emoluments of the 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 Ms. Shen 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 are no other matters which need to be brought to the attention of the Shareholders.

MR. WANG LIXIN

Mr. WANG Lixin, aged 42, was appointed as an executive director and a vice president of the Company in October 2005 and was re-designated as a non-executive director of the Company in January 2008, a non-executive director and the vice chairman of the Company in July 2009 and subsequently a non-executive director of the Company in December 2009 respectively. He has also served as a director of three subsidiaries of the Company. From 2007 to 2009, Mr. Wang was the president of CMN. He was a director of Shanxi Guanlu Co. Ltd. (a company listed on the Shenzhen Stock Exchange) in April 2009 and was subsequently resigned on 9 December 2009.

Mr. Wang holds a Bachelor of Arts degree in International Trade from the University of International Business and Economics in the PRC in 1990. He joined the Ministry of Foreign Trade and Economic Cooperation in 1990 and subsequently, the China Minmetals Group in 1995. Mr. Wang has over fourteen years of experience in foreign trade and corporate management, as well as five years of experience with government services.

Save as disclosed above, Mr. Wang 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. Wang has entered into a service agreement with the Company as a non-executive director for a term of three years commencing from 1 January 2008. He is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The amount of director's fee of Mr. Wang is HK\$100,000 per annum. The emoluments of the 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. Wang 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 are no other matters which need to be brought to the attention of the Shareholders.

MR. ZONG QINGSHENG

Mr. ZONG Qingsheng, aged 50, was appointed as a non-executive director of the Company in October 2005. He is a member of the audit committee of the Company. Mr. Zong is the assistant president and also the general manager of the investment management department of China Minmetals. He has been a director of each of CMN and Minmetals HK since 2004 and a director of each of Minmetals Development Co., Ltd. (a company listed on the Shanghai Stock Exchange) and Shenzhen SDG Information Co., Ltd. (a company listed on the Shenzhen Stock Exchange) since 2003.

Mr. Zong holds a Bachelor of Arts degree in Chinese literature from Nanjing University in the PRC and an EMBA degree from HEC School of Management, France. From 1982 to 1995, he worked in the Ministry of Foreign Trade and Economic Cooperation. Mr. Zong joined the China Minmetals Group in 1995. He has over twenty four years of experience in foreign trade, business management and investment.

Save as disclosed above, Mr. Zong 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. Zong has entered into a service agreement with the Company as a non-executive director for a term of three years commencing from 6 October 2008. He is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The amount of director's fee of Mr. Zong is HK\$100,000 per annum. The emoluments of the 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. Zong 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 are no other matters which need to be brought to the attention of the Shareholders.

MR. LI LIANGANG

Mr. LI Liangang, aged 46, was appointed as a non-executive director of the Company in December 2009. He is the chairman of Minmetals Aluminium Company Limited and a director and the president of Sino Mining International Limited, both are the subsidiaries of the Company. Mr. Li has also served as a director of three subsidiaries of the Company. He was a non-executive director and an independent non-executive director of Sino Gold Mining Limited (a company listed on the Australian Securities Exchange ("ASX") and the Stock Exchange and was delisted on the ASX and the Stock Exchange on 16 December 2009) in July 2008 and August 2009 respectively and was subsequently resigned on 4 December 2009.

Mr. Li holds a Bachelor's degree in English language from the Normal College for Foreign Language of Beijing Union University in the PRC. He joined the China Minmetals Group in 1987. Since 1993, Mr. Li had been assigned to various senior management positions with the subsidiaries of China Minmetals in the PRC, Australia, Mexico and the USA. He has extensive experience in international business and non-ferrous metals industry.

Save as disclosed above, 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 a non-executive director for a term of three years commencing from 7 December 2009. He is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The amount of director's fee of Mr. Li is HK\$100,000 per annum. The emoluments of the 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 are no other matters which need to be brought to the attention of the Shareholders.

MR. LOONG PING KWAN

Mr. LOONG Ping Kwan, aged 45, was appointed as an independent non-executive director of the Company in August 2009. He is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Loong was an independent non-executive director of Zijin Mining Group Company Limited (a company listed on the Stock Exchange) in August 2003 and was subsequently resigned on 5 November 2009.

Mr. Loong is a practicing solicitor admitted in Hong Kong. He graduated from the University of Hong Kong with a bachelor's degree in Art. Mr. Loong is an associate (life member) of the Hong Kong Institute of Bankers. He is a founder of Messrs. Loong and Yeung in Hong Kong. Mr. Loong has over twenty years of experience in corporate finance, merger and acquisition.

Mr. Loong 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. Loong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Loong has entered into a service agreement with the Company as an independent non-executive director for a term of three years commencing from 18 August 2009. He is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles of Association. The amount of director's fee of Mr. Loong 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. Loong 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 are no other matters which need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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 has an attributable interest of approximately 63.39% in the issued share capital of the Company. In the event that the Repurchase Mandate being exercised in full, the interests of Top Create in the Company would be increased from approximately 63.39% 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
April	1.60	1.26
May	2.23	1.30
June	2.30	1.84
July	2.40	1.90
August	2.57	1.89
September	2.20	1.88
October	2.29	1.87
November	2.37	1.94
December	2.85	2.24
2010		
January	3.21	2.53
February	2.72	2.37
March	3.22	2.60
April (up to the Latest Practicable Date)	3.35	3.10

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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 2010 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 2009;
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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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).”

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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 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.”

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7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“**THAT** the articles of association of the Company be amended as follows”

- (a) Article 2

By adding the following new definition of “business day” in the existing Article 2 immediately after the definition of “Auditors”:

“**business day**” shall mean a day on which the Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal Number 8 or higher is hoisted or black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;”

- (b) Article 6

By deleting the words “, and that any holder of shares of the class present in person or by proxy may demand a poll” in the last sentence of the existing Article 6.

- (c) Article 57

By deleting the first sentence of the existing Article 57 in its entirety and substituting therefor the following:

“57. Subject to such other minimum period as may be specified in the Listing Rules from time to time, an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty clear business days’ notice or twenty-one days’ notice (whichever is the longer) in writing and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days’ notice in writing, and a general meeting other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution shall be called by not less than ten clear business days’ notice or fourteen days’ notice (whichever is the longer) in writing.”

NOTICE OF ANNUAL GENERAL MEETING

(d) Article 65

By deleting the existing Article 65 in its entirety and substituting therefor the following:

“65. At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a poll.”

(e) Article 66

By deleting the existing Article 66 in its entirety and substituting therefor the following:

“66. Any poll on the election of the chairman of a meeting, or on the question of adjournment of a meeting, shall be taken forthwith at the meeting and without adjournment. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs.”

(f) Article 67

By deleting the existing Article 67 in its entirety and substituting therefor the following:

“67. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.”

(g) Article 68

By deleting the existing Article 68 in its entirety and substituting therefor with “(Deleted)”.

(h) Article 71

By deleting the existing Article 71 in its entirety and substituting therefor the following:

“71. Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.”

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(i) Article 74

By deleting the existing Article 74 in its entirety and substituting therefor the following:

“74. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person or by proxy or, in the case of a person being a corporation, by its duly authorised representative.”

(j) Article 76

By deleting the existing Article 76 in its entirety and substituting therefor the following:

“76. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or, in the case of a member being a corporation, by its duly authorised representative to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.”

(k) Article 78

By deleting the existing Article 78 in its entirety and substituting therefor the following:

“78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked.”

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(1) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“80. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

and **THAT** the reprinted new memorandum and articles of association of the Company, incorporating all the special resolutions passed in connection with amendment to the articles of association of the Company up to the conclusion of this Meeting (including this resolution), marked “A” produced to this Meeting and for the purposes of identification signed by the chairman, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company and that the Directors be and are hereby authorized to do all things and act and sign all documents which they consider necessary, desirable or expedient in connection with the foregoing.”

8. To transact any other business.

By Order of the Board

Hao Chuanfu

Executive Director and President

Hong Kong, 21 April 2010

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and 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 17M 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.
3. The register of members of the Company will be closed from 19 May 2010 to 25 May 2010, 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, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 18 May 2010.