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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)

VOLUNTARY ANNOUNCEMENT

CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER

The Board has been informed by CMC, the ultimate controlling shareholder of the Company, of the Internal Restructuring, which has resulted in a change of the shareholding structure of the Company.

Pursuant to the Internal Restructuring, CMCL was established on 16 December 2010 and is owned as to 96.5% by CMC, 2.5% by an Independent Third Party, and 1% by Metal Products, CMC's wholly-owned subsidiary. After the establishment of CMCL, on 16 December 2010, CMC transferred its approximately 91.57% shareholding interest (comprising its entire shareholding interest) in the issued share capital of CMN, the intermediate controlling shareholder of the Company, to CMCL. As a result of the Transfer, the Company is owned as to approximately 63.39% by CMN, approximately 91.57% of the shareholding interest of which is owned by CMCL, which in turn is owned as to 96.5% by CMC, 1% by Metal Products and 2.5% by an Independent Third Party. Accordingly, CMC's effective interests in the Company have changed from approximately 58.05% to approximately 56.60%. However, CMC remains to be the ultimate controlling shareholder of the Company.

Before the Transfer, CMCL has obtained a waiver by the Executive from the obligation to make a general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases as a result of the Transfer.

This is a voluntary announcement made by Minmetals Resources Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) has been informed by China Minmetals Corporation (中國五礦集團公司) (“**CMC**”), the ultimate controlling shareholder of the Company, of an internal restructuring, which has resulted in a change of the shareholding structure of the Company (the “**Internal Restructuring**”). Immediately before the completion of the Internal Restructuring, CMC, through China Minmetals Nonferrous Metals Co., Ltd. (五礦有色金屬股份有限公司) (“**CMN**”), a joint stock limited company incorporated under the laws of the People’s Republic of China (“**PRC**”) and owned as to approximately 91.57% by CMC, has an effective interest in approximately 58.05% of the issued share capital of the Company.

Pursuant to the Internal Restructuring, China Minmetals Corporation Limited (中國五礦股份有限公司) (“**CMCL**”), a joint stock company with limited liability under the laws of the PRC, was established on 16 December 2010 and is owned as to 96.5% by CMC, 2.5% by a company which is independent of and not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Independent Third Party**”), and 1% by China National Metal Products Co., Ltd. (中國五金製品有限公司) (“**Metal Products**”), CMC’s wholly-owned subsidiary.

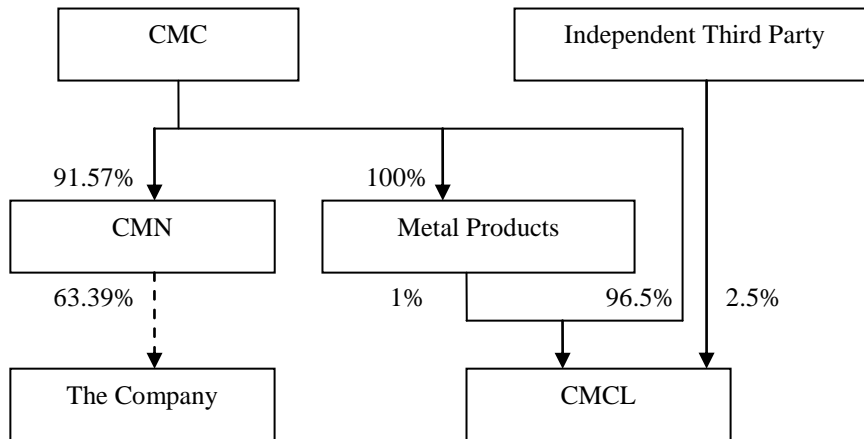
After the establishment of CMCL, on 16 December 2010, CMC transferred its approximately 91.57% shareholding interest (comprising its entire shareholding interest) in the issued share capital of CMN, the intermediate controlling shareholder of the Company, to CMCL (the “**Transfer**”).

As a result of the Transfer, the Company is owned as to approximately 63.39% by CMN, approximately 91.57% of the shareholding interest of which is owned by CMCL, which in turn is owned as to 96.5% by CMC, 1% by Metal Products and 2.5% by an Independent Third Party. Accordingly, CMC’s effective interests in the Company have changed from approximately 58.05% to approximately 56.60%. However, CMC remains to be the ultimate controlling shareholder of the Company.

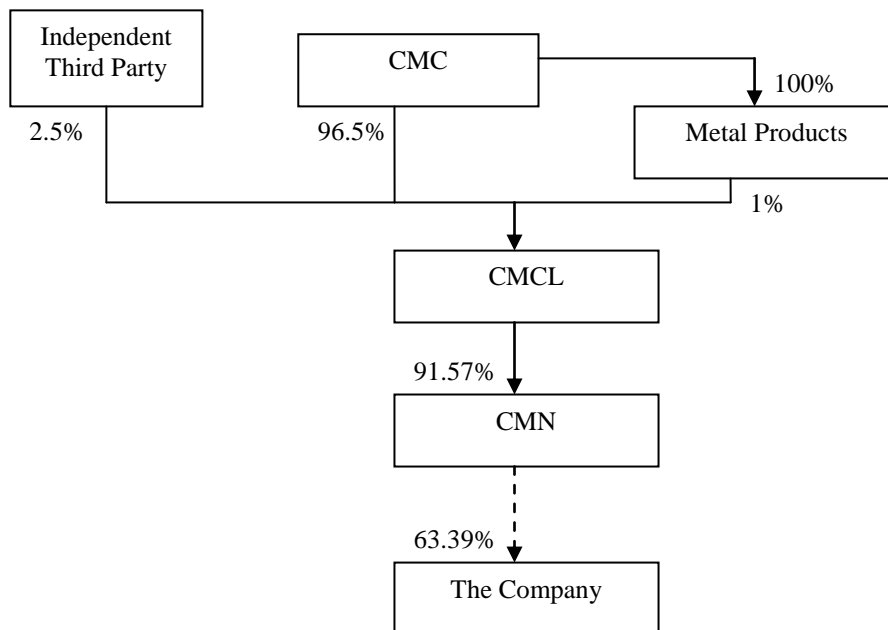
Before the Transfer, CMCL has obtained a waiver by the executive director of the corporate finance division of the Securities and Futures Commission or any delegate of the executive director (the “**Executive**”) from the obligation to make a general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases as a result of the Transfer.

The simplified shareholding structures of the Company before and after the Transfer are set out below:

Before the completion of the Transfer



After the completion of the Transfer



The Board considers that the Transfer and the subsequent change in the shareholding structure of CMC in the Company do not have any impact on the financial position and operations of the Company and its subsidiaries.

By order of the Board
Minmetals Resources Limited
Hao Chuanfu
Executive Director and President

Hong Kong, 19 December 2010

As at the date of this announcement, the Board 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 (Chairman), 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.