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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)

**RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN
RE-DESIGNATION OF CHAIRMAN
AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Li Fuli will resign as a non-executive director and the chairman of the Company and Mr. Wang Lixin will be re-designated as the chairman whilst remaining as a non-executive director of the Company with effect from 1 April 2011.

The Board also announces that Mr. Gao Xiaoyu will be appointed as a non-executive director of the Company with effect from 1 April 2011.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “Board”) of Minmetals Resources Limited (the “Company”) announces that Mr. Li Fuli (“Mr. Li”) will resign as a non-executive director and the chairman of the Company with effect from 1 April 2011 due to other business engagements which require more of his dedication. Mr. Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of service.

RE-DESIGNATION OF CHAIRMAN

The Board also announces that Mr. Wang Lixin (“Mr. Wang”), a non-executive director of the Company, will be re-designated as the chairman of the Company whilst remaining as a non-executive director of the Company with effect from 1 April 2011.

Mr. Wang, aged 43, 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 is also a member of the Remuneration and Nomination Committee of the Company.

Mr. Wang has served as a non-executive director of several subsidiaries of the Company, namely Album Resource Pte Ltd, Album Investment Pte Ltd, and MMG Management Pty Ltd. He is also a director of Topstart Limited, a subsidiary of the Company. He has acted as the consultant of China Minmetals Non-ferrous Metals Company Limited (“CMN”), the immediate controlling shareholder of the Company, since November 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 China Minmetals Corporation, the ultimate controlling shareholder of the Company, and its subsidiaries (the “CMC Group”), in 1995. From 2007 to 2009, Mr. Wang was the president of CMN. He was a director of Shanxi Guanlv Co. Ltd. (a company listed on the Shenzhen Stock Exchange) from April 2009 to December 2009. 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 date of this announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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 2011. He is subject to retirement by rotation and re-election at the general meetings in accordance with the articles of association of the Company. The amount of director’s fee of Mr. Wang is HK\$100,000 per annum. The emolument of a non-executive director is determined by reference to the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no information in relation to the re-designation of Mr. Wang which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Gao Xiaoyu (“Mr. Gao”) will be appointed as a non-executive director of the Company with effect from 1 April 2011.

Mr. Gao, aged 41, is a director of Sino Mining International Limited, a subsidiary of the Company. He is the vice president of Minmetals Non-ferrous Metals Holdings Ltd. since 2011 and the vice president of CMN since 2008.

Mr. Gao holds a Master’s degree in Business Management from The Renmin University of China. He joined the CMC Group in 1993. Mr. Gao worked in futures department of China Nonferrous Metals Import and Export Corporation from 1993 to 1997. He was the general manager of risk management department of CMN from 2000 to 2009. Mr. Gao has extensive experience in enterprise risk management and control.

Mr. Gao has not held any directorships in any listed public companies in the three years prior to the date of this announcement. 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 date of this announcement, Mr. Gao does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the service agreement to be entered into between the Company and Mr. Gao, the appointment of Mr. Gao is for a term of three years commencing from 1 April 2011 and is subject to retirement by rotation and re-election at the general meetings in accordance with the articles of association of the Company. The amount of director's fee of Mr. Gao is HK\$100,000 per annum. The emolument of a non-executive director is determined by reference to the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no information in relation to the appointment of Mr. Gao which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Gao in joining the Board.

By Order of the Board
Minmetals Resources Limited
Andrew Gordon Michelmore
CEO and Executive Director

Hong Kong, 28 March 2011

As at the date of this announcement, the board of directors of the Company comprises eleven directors, of which four are executive directors, namely Mr. Hao Chuanfu (Vice Chairman), Mr. Andrew Gordon Michelmore, Mr. David Mark Lamont and Mr. Li Liangang; four are non-executive directors, namely Mr. Li Fuli (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing and Mr. Wang Lixin; and three are independent non-executive directors, namely Mr. Ting Leung Huel, Stephen, Mr. Loong Ping Kwan and Dr. Peter William Cassidy.