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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)**

### **ANNOUNCEMENT UNDER RULE 13.09(1) OF THE LISTING RULES**

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) announces that the attached press release (the “**Press Release**”) is being released by the Company today in relation to the Company’s intention to make an all-cash takeover offer to acquire all the outstanding common shares in Equinox Minerals Limited (“**Equinox**”) not already owned, directly or indirectly, by the Company or its affiliates (the “**Offer**”).

Equinox is an international mining company that is dual listed in Canada and Australia, with its shares listed on the Toronto Stock Exchange (symbol: EQN) and its Australian CHESS Depository Instruments listed on the Australian Securities Exchange (symbol: EQN). Equinox is currently focused on operating its 100% owned large scale Lumwana Copper Mine in Zambia and construction of the Jabal Sayid Copper-Gold project in the Kingdom of Saudi Arabia.

As stated in the Press Release, the Company expects to formally commence the Offer within three weeks. The Board anticipates that the Offer, at the time it is formally commenced, may be classified as a very substantial acquisition for the Company for the purposes of Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Chapter 14**”). The Company will comply with all applicable reporting, announcement and shareholders’ approval requirements under Chapter 14 at that time.

The Offer has not yet been commenced. This announcement is for information purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The Offer (as the same may be varied or extended in accordance with applicable law) will be made exclusively by means of, and subject to the terms and conditions set out in, the offer and circular, which will be delivered to Equinox, filed with Canadian provincial securities regulators and mailed to shareholders of Equinox by the Company. The offer and circular will contain important information about the Offer, including the terms and conditions of the Offer, and should be read carefully by shareholders of Equinox.

The Offer will not be made in, nor will deposits of shares of Equinox be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it deems necessary to extend the Offer in any such jurisdiction.

This announcement contains certain statements that are "forward-looking statements". The words "expect", "will", "intend", "estimate", "propose" and similar expressions identify forward-looking

statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, certain of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance or achievement. These risks, uncertainties and other factors include, but are not limited to: general business and economic conditions; the failure to meet certain conditions of the Offer; the timing and receipt of governmental approvals necessary to complete the Offer and any related transactions; legislative and/or regulatory changes; and the behaviour of other market participants. No assurance can be given that such forward-looking statements will prove to have been correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of announcement. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws.

The information in this announcement concerning Equinox and Equinox's assets and projects is based on publicly available information and has not been independently verified by the Company. No representation or warranty is made as to the accuracy, completeness or reliability of such information.

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

Hong Kong, 4 April 2011

*As at the date of this announcement, the Board 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. Wang Lixin (Chairman), Mr. Jiao Jian, Mr. Xu Jiqing and Mr. Gao Xiaoyu; and three are independent non-executive directors, namely Mr. Ting Leung Huel, Stephen, Mr. Loong Ping Kwan and Dr. Peter William Cassidy.*

Market Announcement

April 4, 2011

**MINMETALS RESOURCES LIMITED (“MMR”) ANNOUNCES INTENTION TO MAKE AN ALL CASH TAKEOVER OFFER FOR EQUINOX MINERALS LIMITED (“Equinox”)**

**Equinox Shareholders Urged to Reject Lundin Acquisition**

**Highlights**

- All cash offer of C\$7.00 per share for Equinox
- Represents a substantial 33% premium to the 20 trading day VWAP of Equinox Shares on the TSX to April 1, 2011
- Provides Equinox shareholders with certainty of value and timing in realising their investments
- A superior alternative for Equinox shareholders to the Lundin acquisition
- Excellent fit with MMR’s strategy to focus on upstream base metals businesses
- Substantially increases MMR’s copper exposure, and expands and extends MMR’s production profile

Minmetals Resources Limited (HKSE: 1208) announced today that it intends to make an all cash offer to acquire Equinox Minerals Limited for approximately C\$6.3 billion (the “Offer”).

Under the terms of the proposed Offer, MMR will acquire all of the outstanding common shares in Equinox (the “Equinox Shares”) not already owned by it for C\$7.00 in cash per Equinox share. The C\$7.00 per share offer represents a substantial premium of:

- 33% to the 20 trading day VWAP of Equinox Shares on the TSX to April 1, 2011; and
- 23% to the closing price of Equinox Shares on the TSX of C\$5.71 on April 1, 2011, the last day prior to announcement.

MMR’s Chief Executive Officer, Andrew Michelmore, said: “Our Offer for Equinox aligns with MMR’s strategy for growth, enhancing our global production portfolio. For Equinox Shareholders, the offer is compelling in that it not only provides a substantial premium and certainty of value, but it also provides a superior alternative to the proposed acquisition by Equinox of Lundin.

“In order to take advantage of MMR’s forthcoming offer, Equinox shareholders should reject the Lundin acquisition at the shareholders’ meeting on April 11 and tender their shares into MMR’s offer.”

For MMR shareholders, the acquisition significantly expands and extends MMR's production profile of its operations to beyond 2030, and more than doubles MMR's exposure to the attractive fundamentals of the copper market.

The acquisition of Equinox marks MMR's first investment into the African copper belt and the Middle East. Investment into both regions is consistent with MMR's long term strategic growth plans.

Equinox's Lumwana mine in Zambia is a substantial copper producing asset, with current production of 145,000 tonnes per annum and a stated mine life of 37 years. Equinox has indicated the potential ability to expand Lumwana to 260,000 tonnes per annum of copper within the next five years. In addition, Equinox's Jabal Sayid project in Saudi Arabia, with a forecast average copper production of 60,000 tonnes per annum, is expected to commence production in 2012. MMR is confident that through the application of its own management and technical expertise that it can deliver and enhance Equinox's current operations and stated expansion plans.

### **Funding**

MMR's consideration for the Offer is expected to be financed through a combination of existing cash reserves, long term credit facilities from Chinese banks and equity including financial investments in MMR by Chinese institutions. The proposed offer is supported by MMR's ultimate controlling shareholder, China Minmetals Corporation. Funding details will be set out in the offer and circular in respect of the Offer.

The President of China Minmetals Corporation, Mr. Zhou Zhongshu, commented: "As MMR's largest shareholder, we are delighted to extend our support for the acquisition. We regard this transaction as an important next step in MMR's transformation into a leading upstream base metals company."

### **The Offer**

Full details of the Offer will be set out in the offer and circular to be mailed to Equinox shareholders. MMR expects to formally commence the Offer and mail the offer and circular to Equinox shareholders within 3 weeks.

It is currently anticipated that all shareholders, including holders of Australian CHESS Depository Instruments, will be able to elect to receive the C\$7.00 per share offer price in Australian dollars based on the exchange rate at or about the time of payment.

The Offer will be subject to certain conditions including, without limitation:

- termination of the existing Equinox bid for Lundin without any Lundin shares being taken up;
- simple majority approval of MMR shareholders as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. MMR's majority shareholder, China Minmetals Corporation, has indicated that it fully supports the acquisition and controls sufficient votes to pass the required resolution once NDRC approval to cast its votes is obtained;

- shares having been deposited (and not withdrawn) representing, together with the Equinox shares already owned by MMR, more than two-thirds of the outstanding Equinox shares on a fully-diluted basis. MMR has an existing 4.2% shareholding in Equinox;
- receipt of applicable regulatory approvals (including approval under the Australian Foreign Acquisitions and Takeovers Act) and other customary conditions for an offer of this nature; and
- Equinox's shareholder rights plan being terminated, waived or determined to be ineffective.

MMR expects the Offer to be completed by mid 2011.

### **Equinox Vote for Lundin Acquisition**

Equinox has scheduled a shareholder's meeting for April 11, 2011 to consider Equinox's proposal to acquire Lundin. In order to take advantage of MMR's forthcoming offer, Equinox shareholders should reject the Lundin acquisition at the shareholders' meeting and tender their shares into the Offer.

### **Advisors and counsel**

MMR's financial advisors on the proposed Offer are Deutsche Bank (lead) and Macquarie Capital Advisers (joint). Davies Ward Phillips & Vineberg LLP is acting as Canadian legal counsel, Freehills as Australian legal counsel and Linklaters as Hong Kong legal counsel.

### **North America and Australia Media Call**

MMR will host a media conference call for North American and Australian media at 18:30pm Toronto Time, Sunday April 3, 2011 / 08.30am Australian Eastern Standard Time (Monday April 4).

### **Hong Kong and Australia Investment Market Presentation**

MMR will host an investor presentation at the Four Seasons Hotel in International Finance Centre, Central, Hong Kong on Monday, April 4, 2011 at 11:00am Hong Kong Time / 13:00pm Australian Eastern Standard Time. Simultaneous remote dial-in details for overseas participants are set out in Appendix A.

### **Hong Kong and Australia Press Conference**

MMR will host a press conference for Hong Kong and Australian media at the Four Seasons Hotel in International Finance Centre, Central, Hong Kong on Monday, April 4, 2011 at 12:30pm Hong Kong Time / 14.30pm Australian Eastern Standard Time. Simultaneous remote dial-in details for overseas participants are set out in Appendix A.

### **North American / European Investment Market Call**

MMR will host an analyst and investor conference call on Monday, April 4, 2011 at 10:00am Canadian / US Eastern Standard Time / 15:00pm London Time.

For dial in details on all of the above calls and the location of the presentations, please see Appendix A to this announcement.

**For further information please contact:**

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**About MMR**

MMR (HKEx: 1208) owns and operates a portfolio of world-class base metal mining operations, development projects and exploration fields.

The group is one of the world's largest producers of zinc as well as a substantial producer of copper, lead, gold, silver, and bauxite.

The group currently has mining operations located in Australia and Asia and a large portfolio of advanced and early stage exploration projects through Australia, Asia and North America.

MMR's operations include:

- The Century mine in Queensland which is Australia's largest open pit zinc mine - producing some 500,000 tonnes of zinc annually.
- The Sepon copper and gold operations in Laos which respectively produce approximately 65,000 tonnes of copper and 90,000 ounces of gold annually.
- The Golden Grove underground base and precious metals mine in Western Australia which produces concentrates of zinc, copper and other base and precious metals.
- The Rosebery mine in Tasmania, a polymetallic underground mine, in operation since 1936, which has current potential to extend life beyond 2030.

MMR's strategy is to maintain and expand its position as a leading internationally diversified base metals group with exposure to multiple commodities across various jurisdictions. Expansion is to be achieved through the pursuit of organic growth initiatives and value-enhancing acquisition opportunities, as well as capitalising on its status as a member of the China Minmetals Corporation group of companies.

### **Other Information**

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The Offer will not be made in, nor will deposits of Equinox Shares be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, MMR may, in its sole discretion, take such action as it deems necessary to extend the Offer in any such jurisdiction.

### **Cautionary Statement Regarding Forward-Looking Statements**

This announcement contains certain statements that are "forward-looking statements". The words "expect", "will", "may", "potential", "should", "could", "plan", "intend", "estimate", "propose" and similar expressions identify forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by MMR, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, certain of which are beyond MMR's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance or achievement. These risks, uncertainties and other factors include, but are not limited to: general business and economic conditions; the failure to meet certain conditions of the Offer; the timing and receipt of governmental approvals necessary to complete the Offer and any related transactions; legislative and/or regulatory changes; and the behaviour of other market participants. No assurance can be given that such forward-looking statements will prove to have been correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of announcement. MMR disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws.

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## **Appendix A – Conference Details**

### **North America and Australia Media Call**

Time: Sunday, April 3, at 18:30pm Toronto Time/Monday April 4 at 08.30am Australian Eastern Standard Time.

Dial-in Details:

Australia	1800 230 935
Canada	1866 869 1825
USA	1866 549 1292

Participant PIN Code: 378665#

View PowerPoint: [http://www.todayir.com/webcasting/minmetals\\_live/20110404\\_01/client.php](http://www.todayir.com/webcasting/minmetals_live/20110404_01/client.php)

### **Hong Kong and Australia Investment Market Presentation**

Time: Monday, April 4, 2011 at 11:00am Hong Kong Time / 13:00pm Australian Eastern Standard Time.

Venue: Four Seasons Hotel  
Harbourview Ballroom II, Level 4  
International Finance Centre, Central, Hong Kong

Remote dial-in details:

Australia	1800 230 935
Hong Kong	3005 2050
China	400 681 6949

Participant PIN: 488191#

View PowerPoint: [http://www.todayir.com/webcasting/minmetals\\_live/20110404\\_02/client.php](http://www.todayir.com/webcasting/minmetals_live/20110404_02/client.php)

### **Hong Kong and Australia Media Call**

Time: Monday April 4 2011 at 12:30pm Hong Kong Time / 14.30pm Australian Eastern Standard Time.

Venue: Four Seasons Hotel  
Harbourview Ballroom II, Level 4  
International Finance Centre, Central, Hong Kong

Remote dial-in details:

Australia	1800 230 935
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Hong Kong	3005 2050
China	400 681 6949
Participant PIN Code:	488191#

View PowerPoint: [http://www.todayir.com/webcasting/minmetals\\_live/20110404\\_03/client.php](http://www.todayir.com/webcasting/minmetals_live/20110404_03/client.php)

### **North American / European investment market call**

Time: Monday 4 April, 2011 at 10:00am Canadian / US Eastern Standard Time / 15:00pm London Time.

#### Dial-in Details:

Canada	1866 869 1825
France	0800 907 565
Luxembourg	8002 7188
UK	0808 234 6305
USA	1866 549 1292
Participant PIN Code:	675497#

View PowerPoint: [http://www.todayir.com/webcasting/minmetals\\_live/20110404\\_04/client.php](http://www.todayir.com/webcasting/minmetals_live/20110404_04/client.php)