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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)

INVESTOR PRESENTATION

Reference is made to the announcement of Minmetals Resources Limited (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 not already owned, directly or indirectly, by the Company (the “**Offer**”). The board of directors (the “**Board**”) of the Company is pleased to provide the investor presentation materials in relation to the proposed Offer.

Details are included in the attached investor presentation materials.

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.

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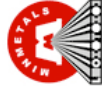
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**Minmetals
Resources
Limited
(HK: 1208)**

**Proposed Offer for
Equinox Minerals
Limited**



**BIGGER,
STRONGER
AND READY
TO GROW**



五礦資源有限公司
MINMETALS RESOURCES LIMITED

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This presentation includes forward-looking statements. Forward-looking statements include, but are not limited to, the company's growth potential, costs projections, expected infrastructure development, capital cost expenditures, market outlook and other statements that are not historical facts. When used in this presentation, the words such as "could", "plan", "estimate", "expect", "intend", "propose", "may", "will", "potential", "should", and similar expressions are forward-looking statements. Although MMR believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve 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 globally or in certain jurisdictions; 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; the behaviour of other market participants; fluctuations in the price of copper and other commodities; fluctuations in currency exchange rates; MMR's ability to integrate acquisitions; operating or technical difficulties in connection with development or mining activities; the speculative nature of exploration and development, including the risks of obtaining the necessary permits and licenses; risks and hazards associated with the business of exploration, development and mining; availability and cost of inputs; availability and cost of shipping; risks of maintaining licences and approvals; changes in the tax rates or introduction of new taxes. 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 this presentation. 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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The Offer has not yet been commenced. This presentation is for information purposes only. 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 the Australian Securities Exchange and mailed to Equinox shareholders by MMR. 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 Equinox shareholders.

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.



Summary of the proposed Offer

MMR has announced that it intends to make an attractive all cash takeover bid for Equinox

Proposed Offer

- All cash offer of C\$7.00 per Equinox Minerals Limited (“Equinox”) share
 - Substantial 33% premium to the 20 trading day VWAP of Equinox shares on the TSX to April 1, 2011
 - Cash offer provides certainty of value and timing in realising investment

Financing

- 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

Key Offer Conditions

- Conditional on termination of Equinox’s acquisition of Lundin without any Lundin shares being taken up
- Minimum acceptance condition: two-thirds of outstanding Equinox shares (including shares held by MMR)
- MMR shareholder approval required
 - MMR’s majority shareholder, China Minmetals Corporation, supports the acquisition and will require NDRC approval to support the vote
- Other conditions and regulatory approvals (including approval under the Australian Foreign Acquisitions and Takeovers Act)

Agenda

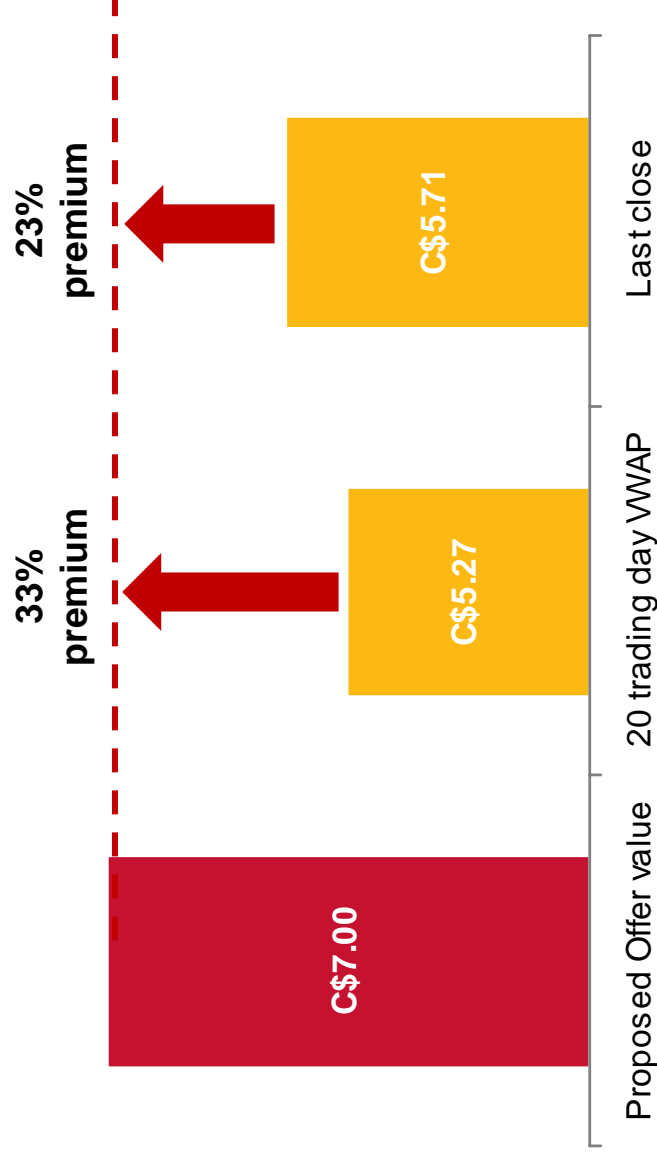
01 WHY EQUINOX SHAREHOLDERS SHOULD ACCEPT THE OFFER

02 ATTRACTIVE OPPORTUNITY FOR MMR SHAREHOLDERS

03 OFFER CONDITIONS AND EXPECTED KEY DATES

Why Equinox shareholders should accept the Offer

Receive a substantial premium for Equinox shares

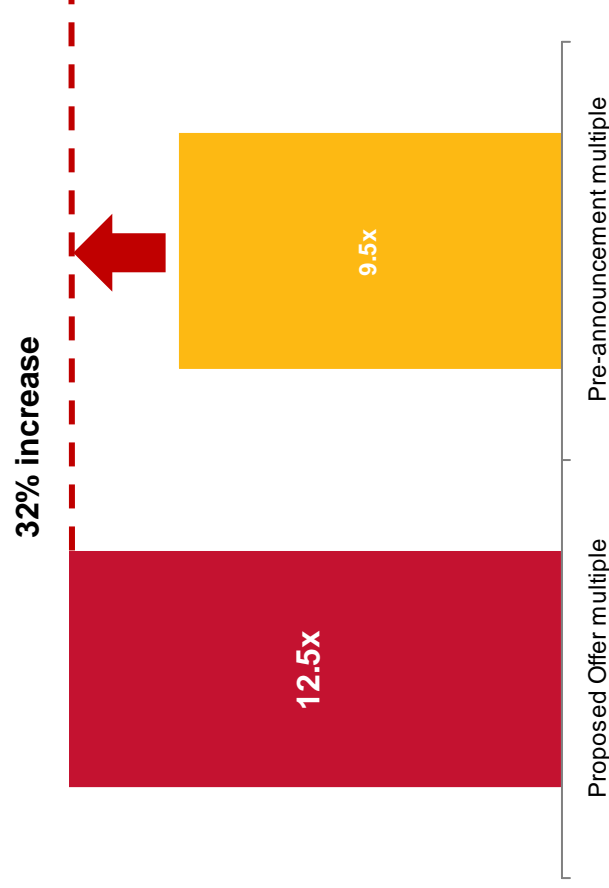


Note: Equinox 20 trading day VWAP to 1 April 2011 on the TSX. Equinox's closing price on 1 April 2011 on the TSX
Source: Bloomberg

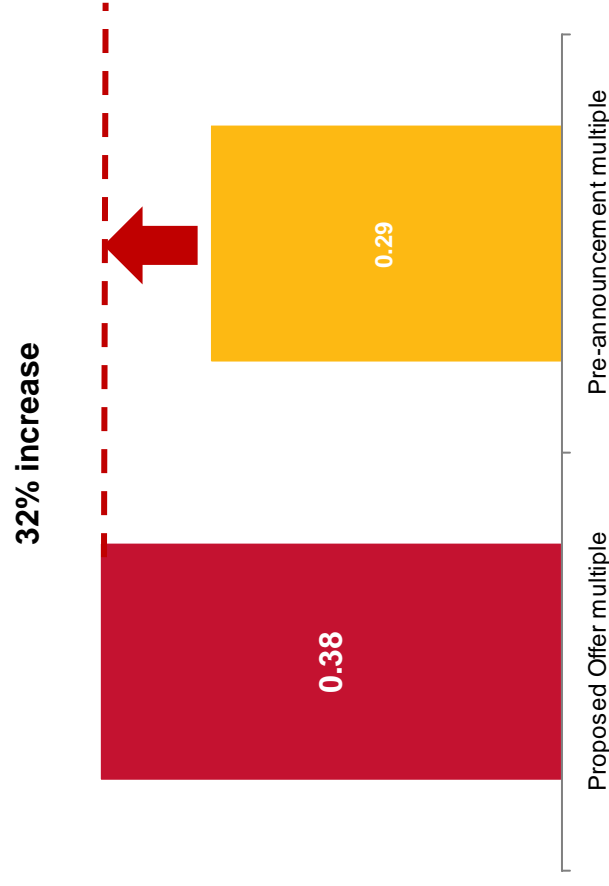
Why Equinox shareholders should accept the Offer

The Offer represents attractive valuation multiples for Equinox

2010 EV/EBITDA



EV/resources (US\$/lb)



Note: Enterprise value based on Equinox's 20 trading day VWAP up to 1 April 2011 on the TSX, diluted Equinox shares outstanding, net debt as at 31 December 2010 of US\$144m (excludes remaining payment to Citadel of US\$64m), and a USDCAD exchange rate of 0.9638. US\$530m EBITDA calculated as net income US\$269m adding back income tax US\$137m, financing costs US\$38m, depreciation and amortisation US\$76m, Citadel acquisition costs US\$10m
 Source: Bloomberg, Equinox 2010 results

Why Equinox shareholders should accept the Offer

The proposed Offer provides a compelling premium to Equinox shareholders and a superior alternative to Equinox's offer for Lundin

MMR Offer for Equinox

- ✓ All cash Offer of C\$7.00 per share
- ✓ Substantial premium
- ✓ Certainty of value
- ✓ Certainty of timing in realising investment
- ✓ Removal of future development risk



Equinox offer for Lundin

- ✗ Dilutes your Equinox shareholding
- ✗ Retention of a shareholding in a relatively highly leveraged company
- ✗ Increased geopolitical risk (DRC exposure)
- ✗ Equinox has not ruled out increasing its offer for Lundin



In order to support the MMR Offer:

- 1) Vote against the Lundin offer on April 11 and**
- 2) Accept MMR's Offer**

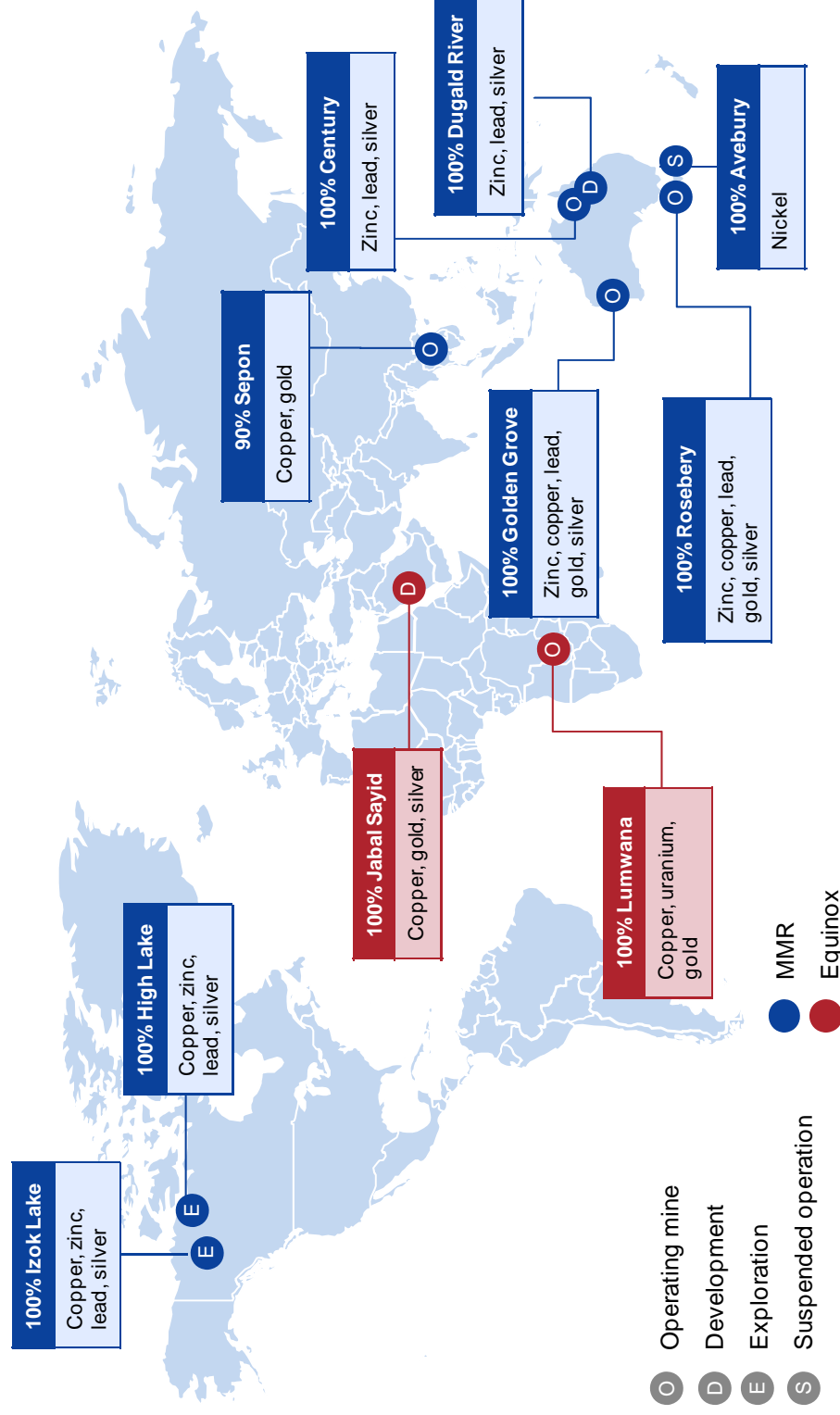
Attractive opportunity for MMR shareholders

MMR's acquisition rationale

- 1 Building a leading international diversified upstream base metals company**
- 2 Excellent fit with MMR's strategy to grow its upstream base metals business**
- 3 Globally significant copper producer**
- 4 Expands production and extends current mine life**
- 5 MMR's management and technical expertise will enhance existing operations and deliver on Equinox's stated expansion plans**
- 6 MMR has unique access to secure long-term financing supported by China Minmetals Corporation**

Attractive opportunity for MMR shareholders

1 Building a leading international diversified upstream base metals company



Geographic expansion

Attractive opportunity for MMR shareholders

2 Excellent fit with MMR's strategy to grow its upstream base metals business

	MMR criteria	Equinox
Commodities	<ul style="list-style-type: none"> ▪ Copper, zinc, lead, nickel, bauxite 	<ul style="list-style-type: none"> ✓ Pure copper asset
Geographies	<ul style="list-style-type: none"> ▪ Careful analysis of political and operational risk 	<ul style="list-style-type: none"> ✓ Saudi Arabia and Zambia are considered to have acceptable political risk
Scale	<ul style="list-style-type: none"> ▪ Must be meaningful to MMR's scale 	<ul style="list-style-type: none"> ✓ 230ktpa copper equivalent producer from 2013 ✓ Copper reserves of 2.6Mt and resources of 6.8Mt ✓ FY10 EBITDA US\$530m
Stage of development	<ul style="list-style-type: none"> ▪ Prefer producing assets ▪ Can add value to early-stage assets and expansions 	<ul style="list-style-type: none"> ✓ Lumwana in production with expansion options ✓ Jabal Sayid production commencing in 2012

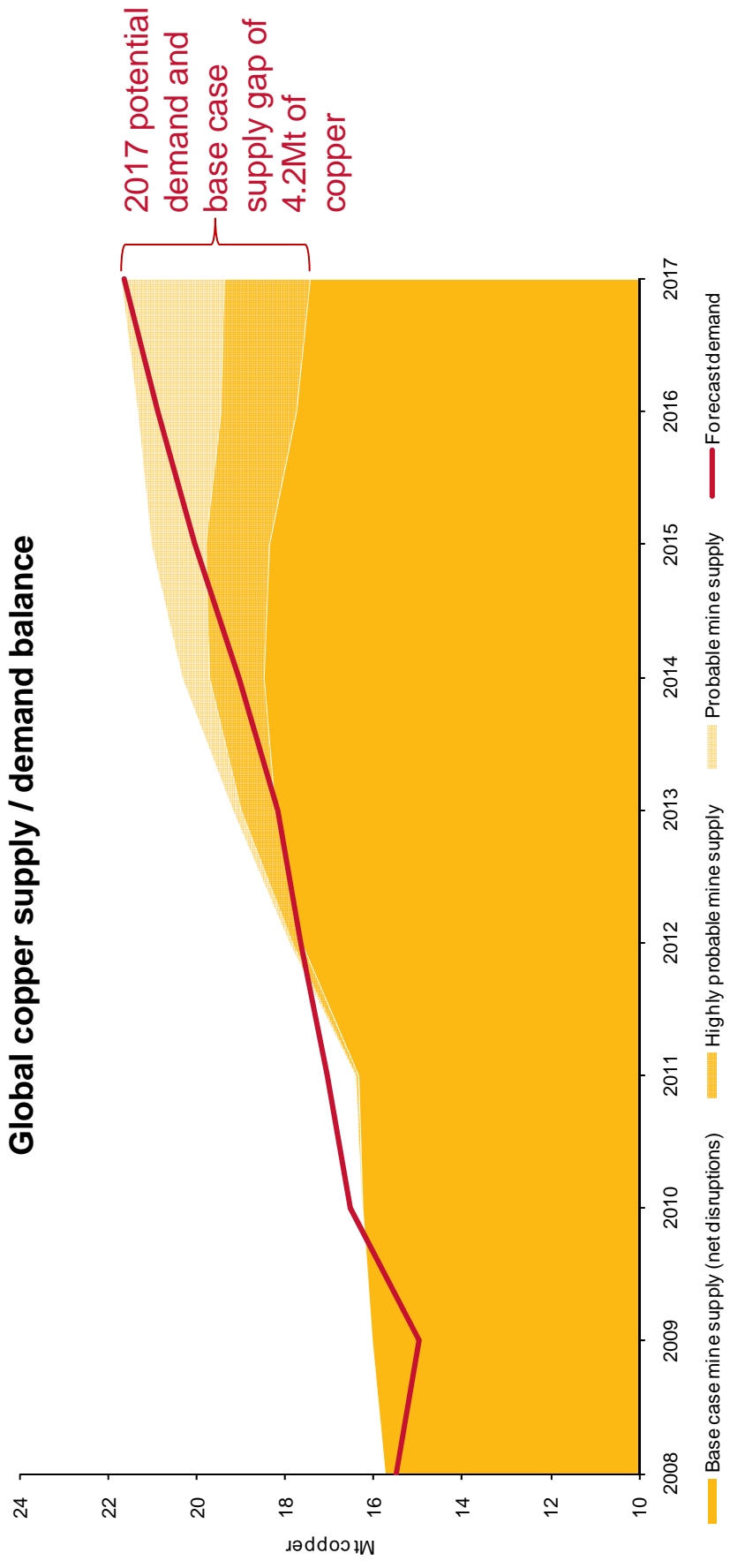
Note: US\$530m EBITDA calculated as net income US\$269m adding back income tax US\$137m, financing costs US\$38m, depreciation and amortisation US\$76m, Citadel acquisition costs US\$10m
Source: Equinox 2010 results and publicly announced guidance

Excellent strategic fit



Attractive opportunity for MMR shareholders

2 Consistent with MMR's strategy to grow its upstream base metals business



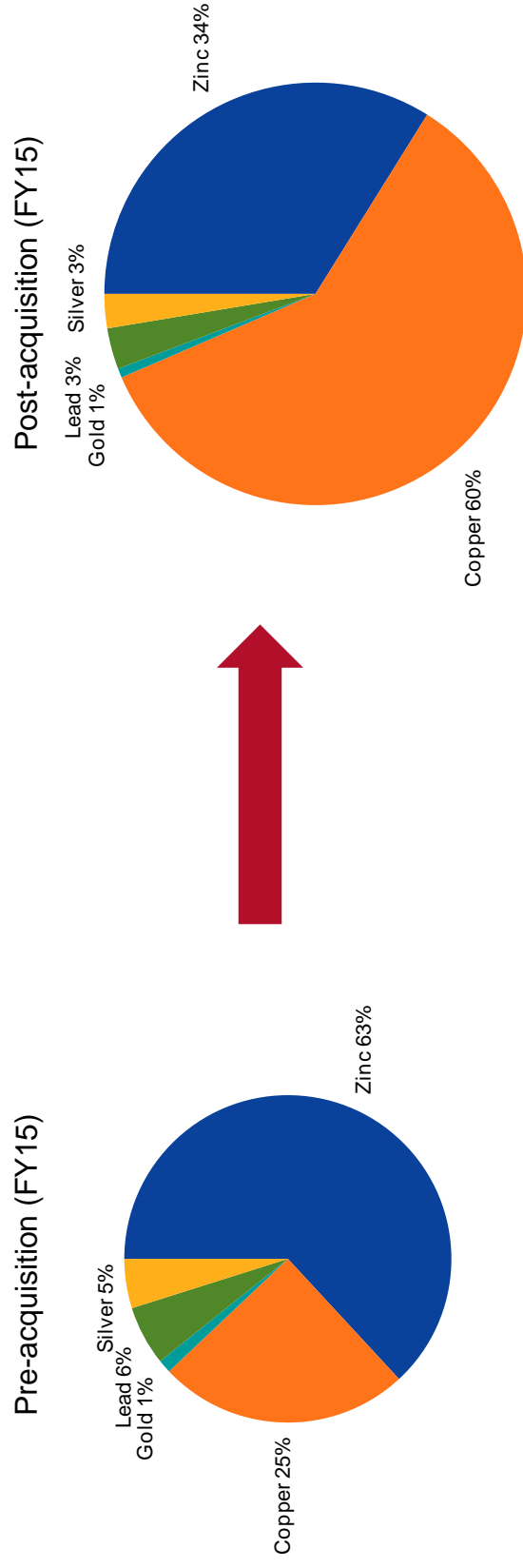
Source: Brook Hunt (A Wood Mackenzie Company), Copper Long Term Outlook report Q1 2011

Attractive copper market fundamentals

Attractive opportunity for MMR shareholders

2 Consistent with MMR's strategy to grow its upstream base metals business

Expected FY15 copper equivalent production

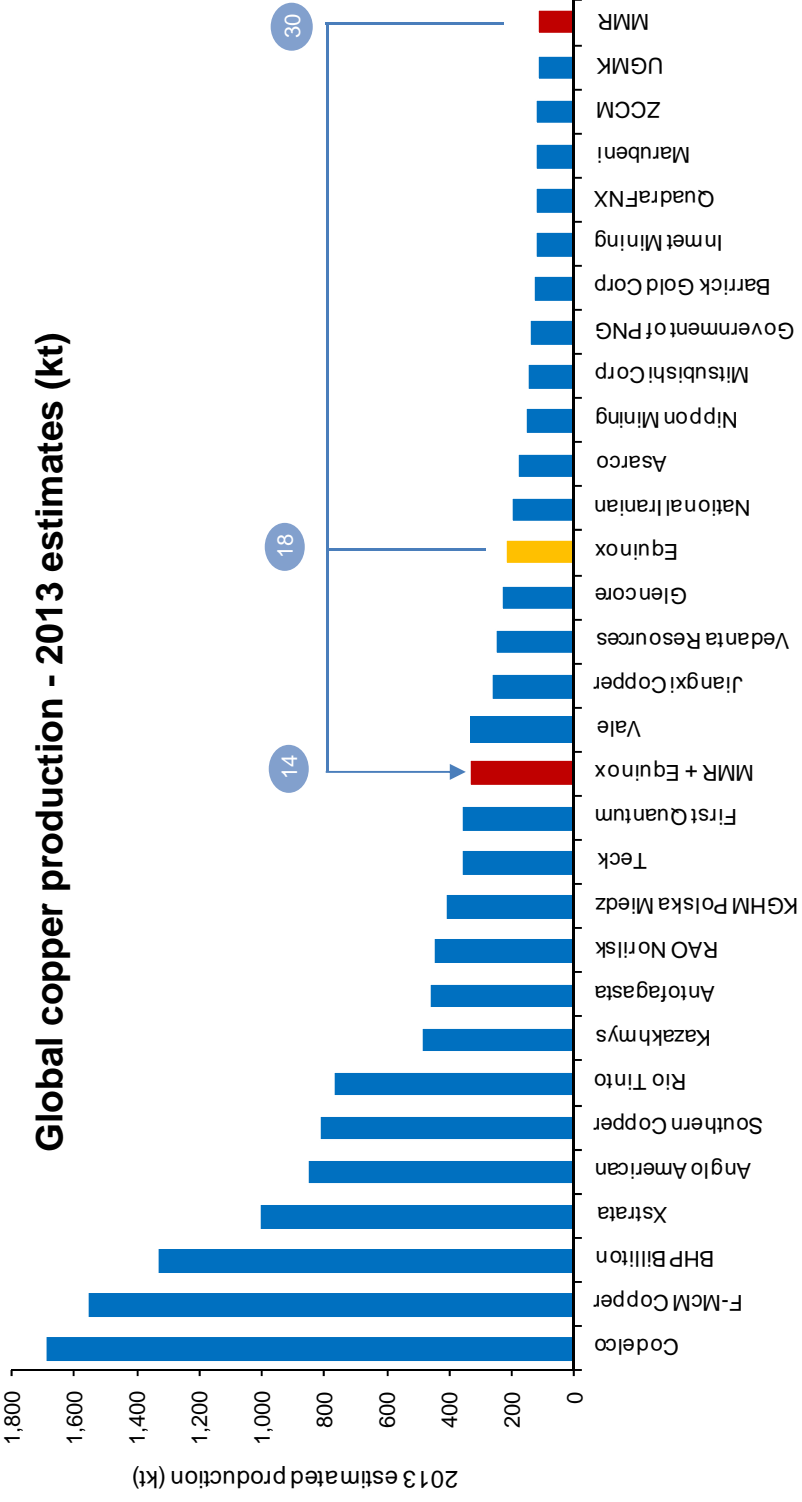


Note: Copper equivalent conversion based on median broker long term expected base metal prices (US\$2.27/lb Cu, US\$0.90/lb Zn, US\$1.00/oz Au, US\$0.79/lb Pb, US\$17.30/oz Ag)
Source: 2015 MMR production estimates from the AMC Consultants Competent Person's report on the Minerals and Metals Group contained in MMR's circular dated 22 November 2010. Note that since this report MMR has extended the Golden Grove production profile beyond 2015 and now has a stated mine life of 2018. Production estimates for Equinox based on publicly announced Equinox guidance

Increases MMR's exposure to copper

Attractive opportunity for MMR shareholders

3 Globally significant copper producer



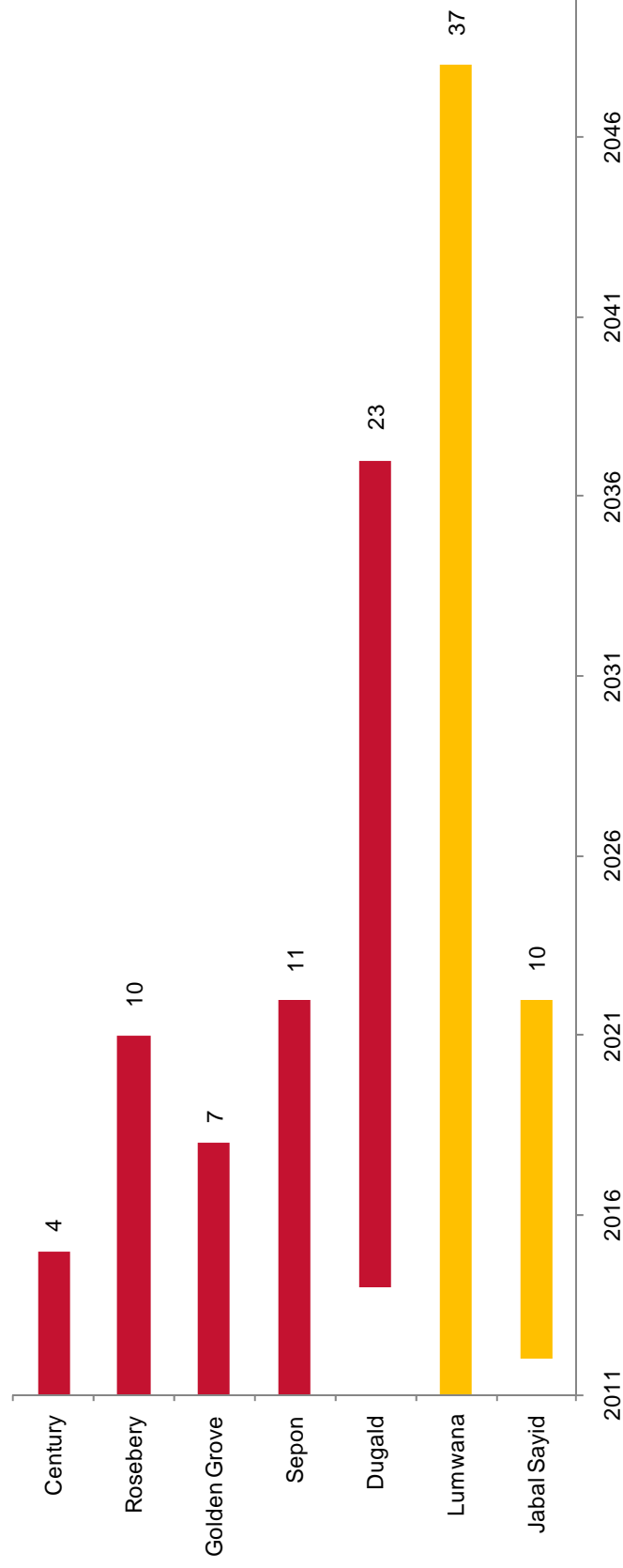
Note: Estimated production on an equity basis
 Source: Brook Hunt (A Wood Mackenzie Company), Copper Long Term Outlook report Q1 2011. 2013 MMR production estimates from the AMC Consultants Competent Person's report on the Minerals and Metals Group contained in MMR's circular dated 22 November 2010. Production estimates for Equinox based on publicly announced Equinox guidance

Top 15 copper producer

Attractive opportunity for MMR shareholders

4 Expands production and extends current mine life

Current expected asset mine lives based on current reserves / resources

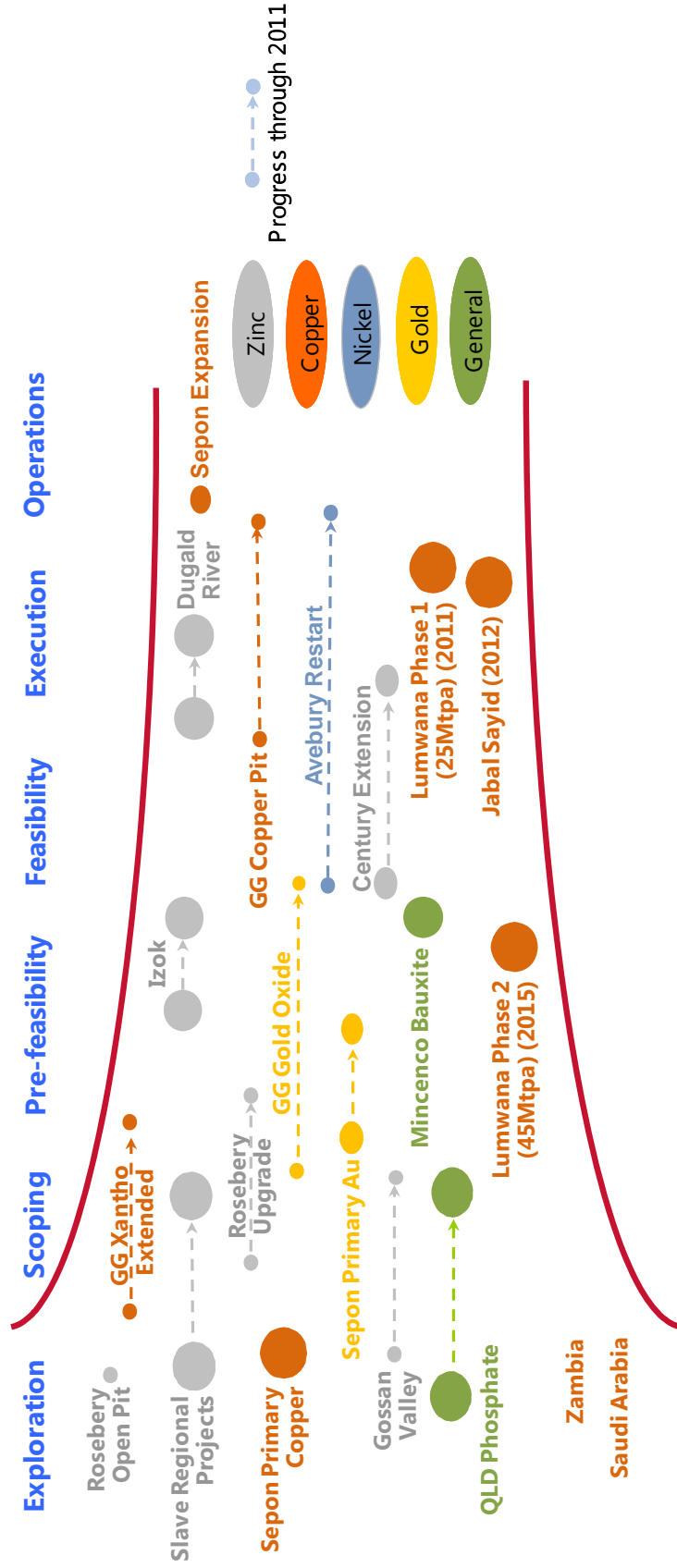


Source: Publicly announced MMR and Equinox guidance

Attractive opportunity for MMR shareholders

- 5 MMR's management and technical expertise will enhance existing operations and deliver on Equinox's stated expansion plans

Major projects development pipeline



MMR will have a broad mix of production, development and exploration assets to support its long term growth



Attractive opportunity for MMR shareholders

6 MMR has unique access to secure long-term financing supported by China Minmetals Corporation

- Proposed Offer expected to be financed through a combination of the following sources:
 - Existing cash reserves
 - Long-term credit facilities from Chinese banks supported by China Minmetals Corporation
 - Equity including financial investments in MMR by Chinese institutions
 - Funding details will be set out in the offer and bid circular



Offer conditions and expected key dates

Summary of Offer conditions

- Termination of the proposed offer by Equinox for Lundin without any Lundin shares being taken up
- Simple majority approval by MMR shareholders for the acquisition
 - MMR's majority shareholder, China Minmetals Corporation, will require NDRC approval to support the vote
- Minimum acceptance by more than two-thirds of Equinox's shares on a fully diluted basis (including shares held by MMR)
- Equinox's shareholder rights plan is set-aside, waived or otherwise terminated
- Receipt of required regulatory approvals (including approval under the Australian Foreign Acquisitions and Takeovers Act)
- Other customary conditions

Expected key dates

- Mid-late April 2011: Canadian offer and bid circular dispatched
- April / May 2011: HKSE circular dispatched
- June 2011: MMR shareholder general meeting
- Mid 2011: Expected completion of Offer

Highlights of our proposed Offer

A compelling offer for Equinox shareholders and attractive opportunity for MMR shareholders

Equinox shareholders

- ✓ All cash offer of C\$7.00 per share for Equinox
- ✓ Substantial premium
- ✓ Certainty of value
- ✓ Certainty of timing in realising investment
- ✓ Superior alternative to Lundin acquisition
- ✓ Removal of future development risk



- ✗ The alternative is a diluted shareholding in a relatively highly leveraged combined Equinox / Lundin

MMR shareholders

- ✓ Consistent with MMR's strategy to transform itself into a leading international diversified upstream base metals group
- ✓ Copper market has attractive fundamentals
- ✓ Creates a globally significant copper producer
- ✓ Extends mine life
- ✓ Expands MMR into two new regions
- ✓ MMR's management and technical expertise will enhance existing operations and deliver on Equinox's stated expansion plans
- ✓ Acquisition supported by MMR's ultimate controlling shareholder, China Minmetals Corporation