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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**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  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Minmetals Resources Limited (Company) to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Monday, 16 May 2011 at 10:30 a.m. is set out on pages 17 to 20 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.

11 April 2011

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“A\$”	Australian dollar(s), the lawful currency of Australia;
“AGM”	the annual general meeting of the Company to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Monday, 16 May 2011 at 10:30 a.m., a notice of which is set out on pages 17 to 20 of this circular;
“Album Enterprises”	Album Enterprises Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of CMN, holding approximately 31.71% of the issued share capital of the Company as at the Latest Practicable Date;
“Articles of Association”	the articles of association of the Company;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“CEO”	chief executive officer;
“CFO”	chief financial officer;
“CMC”	中國五礦集團公司 (China Minmetals Corporation), a State-owned enterprise incorporated under the laws of the PRC and the ultimate controlling Shareholder;
“CMC Group”	CMC and its subsidiaries;
“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited), a joint stock limited company incorporated under the laws of the PRC and is owned as to 96.5% by CMC and 1% by 中國五金製品有限公司 (China National Metal Products Co., Ltd.), a wholly-owned subsidiary of CMC;
“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 under the laws of the PRC and is owned as to approximately 91.57% by CMCL, holding approximately 75% of the issued share capital of the Company as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

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## DEFINITIONS

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“Company”	Minmetals Resources Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange;
“connected persons”	has the meaning ascribed to it under the Listing Rules;
“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;
“Latest Practicable Date”	1 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“MMG”	Minerals and Metals Group, being the collective brand name of the portfolio of international mining assets held by the Company;
“MMG Australia”	MMG Australia Limited, an indirect wholly-owned subsidiary of the Company;
“MMG Management”	MMG Management Pty Ltd, an indirect wholly-owned subsidiary of the Company;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing 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;

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	fully paid share(s) 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 direct wholly-owned subsidiary of CMN, holding approximately 43.29% of the issued share capital of the Company as at the Latest Practicable Date.

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LETTER FROM THE BOARD

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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)**

*Chairman:*

WANG Lixin (*Non-executive Director*)

*Vice Chairman:*

HAO Chuanfu (*Executive Director*)

*Executive Directors:*

Andrew Gordon MICHELMORE

David Mark LAMONT

LI Liangang

*Non-executive Directors:*

JIAO Jian

XU Jiqing

GAO Xiaoyu

*Independent Non-executive Directors:*

Peter William CASSIDY

TING Leung Huel, Stephen

LOONG Ping Kwan

*Registered Office:*

12th Floor

China Minmetals Tower

79 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

11 April 2011

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the information relating to the resolutions to be proposed at the AGM, among other things, (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

The Board currently 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 Dr Peter William Cassidy, 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 or as an addition to 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 Andrew Gordon Michelmore, Mr David Mark Lamont, Mr Li Liangang, Mr Jiao Jian and Dr Peter William Cassidy, who were appointed or re-designated by the Board on 31 December 2010, and Mr Gao Xiaoyu, who was appointed by the Board on 1 April 2011, will retire at the forthcoming 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, Mr Hao Chuanfu and Mr Xu Jiqing 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 2010, 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 2,966,995,889 Shares were on 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 593,399,177 Shares representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

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

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## LETTER FROM THE BOARD

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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. ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Monday, 16 May 2011 is set out on pages 17 to 20 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.

#### 5. 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.

#### 6. RECOMMENDATION

The Board is of the opinion that the proposals for the re-election of the retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Andrew Gordon Michelmores**  
*CEO and Executive Director*



The biographical and other details of the Directors proposed to be re-elected at the AGM are set out as follows:

**MR ANDREW GORDON MICHELMORE**

Mr Michelmore, aged 58, was appointed as an Executive Director and the CEO of the Company in December 2010. He is currently a member of the Company's Safety, Health, Environment and Community Committee. Mr Michelmore has been the Managing Director and CEO of MMG from its formation in June 2009. He has also served as a director of a number of subsidiaries within MMG. Mr Michelmore joined MMG after his tenure as CEO of Zinifex Limited (Zinifex) and then OZ Minerals Limited (OZ Minerals). He is a director of Century Aluminum Company (a company listed on the NASDAQ and the Iceland Stock Exchange). Prior to his role as the CEO of Zinifex, Mr Michelmore spent two years working in London and Russia as the CEO of EN+ Group.

Mr Michelmore has more than 28 years experience in the metals and mining industry including 12 years at WMC Resources Limited, where he was the CEO and prior to that, held senior roles in the company's nickel, gold, alumina, copper, uranium, and fertilizer businesses.

Mr Michelmore holds a First Class Honours degree in Engineering (Chemical) from the University of Melbourne and a Master of Arts in Politics, Philosophy and Economics from Oxford University. He is a Fellow of the Institution of Chemical Engineers, the Institution of Engineers Australia and the Australian Academy of Technological Sciences and Engineering.

Mr Michelmore is also Chairman of the Jean Hailes Foundation for Women's Health, Chairman of the Council of Ormond College at the University of Melbourne and a member of the Minerals Council of Australia and the Business Council of Australia.

Mr Michelmore 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 Michelmore has entered into a service agreement dated 31 December 2010 with the Company and MMG Management (Mr Michelmore's Service Agreement). Subject to earlier termination pursuant to the terms and conditions of Mr Michelmore's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Michelmore's appointment as an Executive Director and CEO under such agreement commenced on 31 December 2010 until either (a) the Company terminates such agreement by serving on Mr Michelmore not less than twelve (12) month's prior written notice or (b) Mr Michelmore terminates such agreement by serving on the Company not less than three (3) month's prior written notice. Pursuant to Mr Michelmore's Services Agreement, he is entitled to a total fixed remuneration of A\$2,236,000 per annum. Such total fixed remuneration is subject to annual review and determination by the Board. In addition to the total fixed remuneration, subject to the approval by the Board, Mr Michelmore is also entitled to an annual cash bonus as a short-term incentive of up to a maximum of 125% of his total fixed remuneration and to participate in the prevailing long-term

cash-based performance incentive arrangements of MMG Management of up to a maximum of 200% of his total fixed remuneration. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

In relation to the proposed re-election of Mr Michelmore as an Executive 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 DAVID MARK LAMONT**

Mr Lamont, aged 45, was appointed as an Executive Director and the CFO of the Company in December 2010. He joined MMG as the CFO on its formation in June 2009 and was the CFO of OZ Minerals from October 2008. Mr Lamont has also served as a director of a number of subsidiaries within MMG.

He holds a Bachelor of Commerce degree and is a qualified Chartered Accountant. He is a member of the Institute of Chartered Accountants and was an Audit Supervisor at Deloitte Haskins and Sells before commencing a corporate career.

After progressing through a number of senior roles in the chemical and agricultural industries, he was appointed the CFO at Incitec Limited in 1999. Mr Lamont joined BHP Billiton in 2001 where he held a number of senior roles including the CFO of BHP Billiton's Energy Coal and Carbon Steel Materials Groups. He joined OZ Minerals from PaperlinX Limited, where he had served as the CFO since 2006 and was appointed an Executive Director in February 2008, resigning in September 2008.

Mr Lamont 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 Lamont has entered into a service agreement dated 31 December 2010 with the Company and MMG Australia (Mr Lamont's Service Agreement). Subject to earlier termination pursuant to the terms and conditions of Mr Lamont's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Lamont's appointment as an Executive Director and CFO under such agreement commenced on 31 December 2010 until either the Company or he terminates such agreement by serving on the other not less than three (3) month's prior written notice. Pursuant to Mr Lamont's Service Agreement, Mr Lamont is entitled to a total fixed remuneration of A\$1,090,000 per annum. Such total fixed remuneration is subject to annual review, as recommended by the CEO of the Company and determination by the Board. In addition to the total fixed remuneration, subject to the approval by the Board, Mr Lamont is also entitled to an annual cash bonus as a short term incentive of up to a maximum of 80% of his total fixed remuneration and to participate in the long-term cash-based

performance incentive arrangements of up to a maximum of 80% of his total fixed remuneration. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

In relation to the proposed re-election of Mr Lamont as an Executive 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, aged 47, was appointed as a Non-Executive Director of the Company in December 2009 and was re-designated as an Executive Director in December 2010. 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 holds a Bachelor's degree in English language from the Normal College for Foreign Language of Beijing Union University in the PRC and has extensive experience in international business and the non-ferrous metals industry.

Mr Li joined the CMC Group in 1987. Since 1993, he has been assigned to various senior management positions with the subsidiaries of CMC in the PRC, Australia, Mexico and the USA. In July 2008 and August 2009 respectively, Mr Li was a Non-Executive Director and an Independent Non-Executive Director of Sino Gold Mining Limited, a company listed on the Australian Securities Exchange and the Hong Kong Stock Exchange (which was delisted on 16 December 2009) and was subsequently resigned on 4 December 2009.

Save as disclosed above, Mr Li does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he has an interest in share options of the Company to subscribe for 1,100,000 Shares.

Mr Li has entered into a service agreement with the Company as an Executive Director for a term of three years commencing from 31 December 2010. 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 Li is HK\$1,730,000 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, and appropriate market related industry remuneration benchmarks.

In relation to the proposed re-election of Mr Li as an Executive 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 JIAO JIAN**

Mr Jiao, aged 42, was appointed as a Non-Executive Director of the Company in December 2010, and is currently a member of the Company's Remuneration and Nomination Committee and a member of the Safety, Health, Environment and Community Committee. He is a director of Sino Mining International Limited, a subsidiary of the Company. Mr Jiao was also appointed as the President of CMN in May 2010, and is the President of Minmetals Non-ferrous Metals Holding Co. Ltd. He is also the Chairman of the board of directors of Shanxi Guanlv Co. Ltd (a company listed on the Shenzhen Stock Exchange). In addition, Mr Jiao was appointed as a Non-Executive Director of MMG Management in June 2009. He is also a director of Album Resources Pte Ltd and Album Investment Pte Ltd, both wholly-owned subsidiaries of the Company.

Mr Jiao holds a Bachelor's degree in International Economics from the Nankai University in the PRC and a Master of Business Administration degree from the Saint Mary's University in Canada. He has extensive experience in international trade, investment and corporate management.

Mr Jiao joined the CMC Group in 1992 and was responsible for the copper and aluminium business. He was the Vice President of CMN from 2007 to May 2010.

Save as disclosed above, Mr Jiao does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he has an interest in share options of the Company to subscribe for 1,200,000 Shares.

Mr Jiao has entered into a service agreement with the Company as a Non-Executive Director for a term of three years commencing from 31 December 2010. 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 Jiao 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.

Mr Jiao will also receive a fee of A\$120,000 per annum as a Non-Executive Director of MMG Management.

In relation to the proposed re-election of Mr Jiao as a Non-Executive 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 GAO XIAOYU**

Mr Gao, aged 41, was appointed as a Non-Executive Director of the Company in April 2011. He is a director of Sino Mining International Limited, a subsidiary of the Company. He is also the Vice President of Minmetals Non-ferrous Metals Holdings Co. 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 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 Gao does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Gao has entered into a service agreement with the Company as a Non-Executive Director for a term of three years commencing from 1 April 2011. 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 Gao 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 Gao as a Non-Executive 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.

#### **DR PETER WILLIAM CASSIDY**

Dr Cassidy, aged 65, was appointed as an Independent Non-Executive Director of the Company in December 2010. He is the Chairman of the Company's Remuneration and Nomination Committee and the Safety, Health, Environment and Community Committee. Dr Cassidy is also a member of the Company's Audit Committee. Since 2009, he has been an Independent Non-Executive Director of MMG Management.

Dr Cassidy is a metallurgical engineer, with 40 years of experience in the resource and energy sectors including 20 years as a Director of major public companies. He was an Independent Non-Executive Director of Oxiana Limited (2002 to 2007), Zinifex Limited (2004 to 2008), Sino Gold Mining Limited (2002 to 2009), Lihir Gold Limited (2003 to 2010), OZ Minerals (2008 to 2009), and Energy Developments Limited (2003 to 2009). He was also a Non-Executive Chairman of Allegiance Mining NL (April to July 2008) and a Director of Eldorado Gold Corporation (2010). He was CEO of Goldfields Limited from 1995 until its merger with Delta Gold Limited in 2002 to form Aurion Gold Limited (AurionGold). Prior to 1995, Dr Cassidy was Executive Director — Operations of RGC Limited. He remained a Director of AurionGold until January 2003.

Dr Cassidy has most recently been involved in the development and operation of major mining and processing projects in Australia, the PRC, Laos, Papua New Guinea and Cote d'Ivoire. He is also a member of the Board of Advice of the Sydney Conservatorium of Music.

Dr Cassidy 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.

Dr Cassidy has entered into an appointment agreement dated 31 December 2010 with the Company (Dr Cassidy's Appointment Agreement). Subject to earlier termination pursuant to the terms and conditions of Dr Cassidy's Appointment Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Dr Cassidy's appointment as an Independent Non-Executive Director under such agreement commenced on 31 December 2010 until either the Company or he terminates such employment agreement by serving on the other not less than one (1) month's prior written notice. Dr Cassidy is entitled to a service fee of HK\$250,000 per annum as an Independent Non-Executive Director of the Company. Pursuant to Dr Cassidy's appointment agreement with MMG Management, Dr Cassidy will continue to be entitled to his current fee of A\$150,000 per annum as an Independent Non-Executive Director of MMG Management. The board of MMG Management has also approved fees of A\$25,000 per annum to be paid to Dr Cassidy as (a) chairman of the audit committee of MMG Management, (b) chairman of the remuneration and nomination committee of MMG Management and (c) member of the safety health environment and community committee of MMG Management. 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 Dr Cassidy as an Independent Non-Executive 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 HAO CHUANFU**

Mr Hao, aged 44, was re-designated as the Vice Chairman and an Executive Director of the Company in December 2010, after being appointed an Executive Director and President in May 2008. He has also served as a director of a number of subsidiaries and an associate of the Company.

Mr Hao graduated from the University of International Business and Economics in the PRC with a degree of junior college in accounting in 1986. He is a certified public accountant in the PRC and has extensive experience in international business, financial management and corporate management.

Mr Hao joined the CMC Group in 1986 and has since been assigned to a number of departments and subsidiaries of CMC, both in the PRC and overseas. In 1996, he was the Section Chief of the finance department of CMN. In 1998, Mr Hao was appointed the Assistant General Manager of CMN, and was promoted as the Deputy General Manager in 1999. From 2000 to 2001, he was the Assistant General Manager of China National Nonferrous Metals Industry Trading Group Corporation, and from 2001 to 2008, he held the position of General Manager of Minmetals North-Europe AB.

Mr Hao has not held any directorships in any 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 Hao has an interest in share options of the Company to subscribe for 1,600,000 Shares.

Mr Hao has entered into a service agreement with the Company as an Executive Director for a term of three years commencing from 28 May 2008. 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 Hao is HK\$2,440,000 per annum, including an accommodation benefit of HK\$360,000 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, and appropriate market related industry remuneration benchmarks.

In relation to the proposed re-election of Mr Hao as an Executive 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 XU JIQING**

Mr Xu, aged 43, was appointed as a Non-Executive Director of the Company in May 2009 and is currently a member of the Company's Audit Committee. Mr Xu has been a Non-Executive Director of MMG Management since June 2009 and has also been appointed as a Non-Executive Director of Album Resources Pte Ltd and Album Investment Pte Ltd, both wholly-owned subsidiaries of the Company. He has also served as a director of Sino Mining International Limited, a subsidiary of the Company.

Mr Xu was appointed as the Vice President and CFO of CMN in 2007 and 2005 respectively. He is the Vice President and CFO of Minmetals Non-ferrous Metals Holding Co. Ltd.

Mr Xu holds a Bachelor's degree in Accounting from the University of International Business and Economics in the PRC, and a Master of Business Administration degree from the Saint Mary's University in Canada. He is a qualified senior accountant in the PRC and is a member of the Certified General Accountants Association of Canada. He has extensive experience in accounting and corporate financial management.

Mr Xu joined the CMC Group in 1991. In 1997, he was the manager of finance at Minmetals Development Co. Ltd. and was later promoted to Vice General Manager in 1999, and General Manager in 2000. He was also the General Manager of finance at China National Nonferrous Metals Industry Trading Group Corporation from July 2001 to April 2002 and the General Manager of finance at CMN from 2002 to 2007.

Mr Xu has not held any directorships in any listed public companies in the three years preceding the Latest Practicable Date. Save as disclosed above, he does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Xu has an interest in share options of the Company to subscribe for 1,000,000 Shares.

Mr Xu has entered into a service agreement with the Company as a Non-Executive Director for a term of three years commencing from 25 May 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 Xu 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 Xu as a Non-Executive 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.



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## **APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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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 2,966,995,889 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 296,699,588 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.

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## APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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### 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 and Album Enterprises, has an attributable interest of approximately 43.29% and 31.71% respectively in the issued share capital of the Company. In the event that the Repurchase Mandate being exercised in full, the aggregate interests of Top Create and Album Enterprises in the Company would be increased from approximately 75% to approximately 83.33% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate whether in whole would result in insufficient public float of less than 25% of the total issued share capital of the Company. 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. The Directors also have no intention to exercise the Repurchase Mandate to an extent as may result in public shareholding of less than the minimum public float requirement.

### 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:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2010</b>		
April	3.35	2.98
May	3.13	2.64
June	2.97	2.51
July	3.14	2.60
August	3.35	2.85
September	5.24	3.29
October	7.07	5.20
November	6.49	5.03
December	5.85	5.12
<b>2011</b>		
January	5.97	5.13
February	5.56	4.85
March	6.36	5.11
April (up to the Latest Practicable Date)	6.57	6.32

### 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “Meeting”) of Minmetals Resources Limited (the “Company”) will be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on 16 May 2011 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 2010;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
  - (a) Mr Andrew Gordon Michelmore;
  - (b) Mr David Mark Lamont;
  - (c) Mr Li Liangang;
  - (d) Mr Jiao Jian;
  - (e) Mr Gao Xiaoyu;
  - (f) Dr Peter William Cassidy;
  - (g) Mr Hao Chuanfu; and
  - (h) Mr Xu Jiqing.

and to authorise the board of directors of the Company (the “Directors”) to fix the remuneration of the Directors;

3. To re-appoint PricewaterhouseCoppers as the auditors of the Company 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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;
- (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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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

7. To transact any other business.

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

Hong Kong, 11 April 2011

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, 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 adjourned Meeting.
3. The register of members of the Company will be closed from 10 May 2011 to 16 May 2011, 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, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 9 May 2011.