

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



**五礦資源有限公司**

**MINMETALS RESOURCES LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 1208)**

## **CONVERSION OF PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES**

The Board announces that, on 26 April 2011, the Company received the Conversion Notice from Album Enterprises to exercise the conversion right attached to the PSCS of a principal amount of US\$690,000,000 at the Conversion Price of HK\$3.45 per Conversion Share. Accordingly, 1,560,000,000 new Shares will be issued and allotted to Album Enterprises.

References are made to the announcement of the Company dated 19 October 2010 and the circular of the Company dated 22 November 2010 (the “**Circular**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

### **THE CONVERSION**

On 26 April 2011, the Company received a conversion notice (the “**Conversion Notice**”) from Album Enterprises to exercise the conversion right attached to the PSCS of a principal amount of US\$690,000,000 at the Conversion Price of HK\$3.45 per Conversion Share. Accordingly, 1,560,000,000 new Shares will be issued and allotted to Album Enterprises.

After the allotment and issue of the Conversion Shares above, there will be no PSCS outstanding.

The Conversion Shares are expected to be issued on 28 April 2011.

Assuming that there will be no change in the shareholding structure of the Company between the date of this announcement and the completion of conversion of the PSCS, the shareholding structure of the Company as at the date of this announcement and immediately after the allotment and issue of the Conversion Shares to Album Enterprises and the completion of the placing (the “**Placing**”) as disclosed in the announcement of the Company dated 19 April 2011, which is expected to be on 28 April 2011:

<i>Shareholder</i>	<i>As at the date of this announcement</i>		<i>Immediately after completion of the Placing and conversion of PSCS</i>	
	<i>(No. of Shares)</i>	<i>(%)</i>	<i>(No. of Shares)</i>	<i>(%)</i>
CMC <sup>(1)</sup>	2,225,246,916	75.00	3,785,246,916	71.56
Public Shareholders	741,748,973	25.00	1,504,360,973	28.44
<b>Total</b>	<b>2,966,995,889</b>	<b>100.00</b>	<b>5,289,607,889</b>	<b>100.00</b>

Notes:

- (1) CMC holds approximately 96.50% of China Minmetals Corporation Limited, who in turn holds approximately 91.57% of the issued share capital of CMN, which in turn holds the entire issued share capital of Top Create and Album Enterprises. Top Create holds approximately 43.29% of the issued share capital of the Company, while Album Enterprises holds 31.71% of the issued share capital of the Company, in each case, as at the date of this announcement.

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

Hong Kong, 26 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.*