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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)

MEDIA RELEASE

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) is pleased to provide the Media Release in relation to the March Quarter Production Report of the Company.

Details are included in the attached announcement.

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

Hong Kong, 6 May 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 Michelmores, 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.

FRIDAY 6 MAY 2011

Media release:

March Quarter Production Report

MMR's Sepon copper expansion leads to increased copper output during a quarter of strong metal prices

Minmetals Resources Limited (HKEX stock code 1208) today announced March quarter production results for its operations in Australia and Laos with solid production volumes set to capitalise on the continuing strength of base metal prices. Annual production guidance remains unchanged for all operations.

MMR Chief Executive Officer Mr Andrew Michelmore said copper output increased following expansion of the Sepon copper plant undertaken in 2010. Delivery of this project now when copper prices are strong, could not be better timing, he added. The expansion will yield strong cash flows allowing a rapid payback on the investment.

"The completion of the Sepon copper expansion project saw copper cathode production rise 7% on the same period last year, and the project is on track to meet new nameplate capacity of 80,000 tonnes per annum," said Mr Michelmore.

"Though zinc production at Century was hampered due to a significantly heavier than normal wet season in Australia including Tropical Cyclone Yasi, overall zinc production was up by 8% on the same period last year supported by zinc campaigns undertaken at Golden Grove during the quarter."

"Against a background of rising copper, zinc and lead metal stocks, metal prices have been firm supported by positive ongoing investor interest in the sector and the weak US dollar. While the rise in stocks is reflective of softness in physical metal markets during the period, the continuing strength in metal prices in this environment is consistent with a positive forward outlook," said Mr Michelmore.

"In the March quarter metal prices have not only had a positive impact on our revenue, 2011 long term treatment and refining charges for copper and zinc settled between miners and smelters during the quarter, and continued to favour mines."

Progress on the Company's internal project pipeline was also a highlight of the quarter with the MMR Board approving the US\$22 million development of an Open Copper Pit at its Golden Grove mine in Western Australia.

This project will produce up to 270,000 tonnes of copper concentrate containing 56,000 tonnes of copper from 2011 to 2014. It will provide an additional 3.0 million tonnes of copper ore reserves to the overall Golden Grove production profile. Permitting is underway and production is expected to commence in late 2011.

In addition, reopening of the Golden Grove Scuddles underground mine commenced in the quarter. Copper oxide and sulphide ores from the Open Copper Pit will be treated in the existing plant, supplementing sulphide ores from Scuddles and Gossan Hill, the operation's two underground polymetallic mines.

The Company also continued work on its undeveloped Dugald River zinc project in Queensland, Australia with a preferred tender selected for Engineering, Procurement, Construction and Management and public consultation period for the Environmental Impact Statement completed with no material unexpected issues emerging. The project remains on track for full commitment in the 2011 September Quarter.

Mr Michelmore said the ramp up in activity on these projects demonstrated the Company's commitment to grow through internal project development in addition to future acquisitions.

"We have an attractive suite of projects in our internal pipeline that we believe will deliver MMR's strategy of being a global upstream base metals company and deliver value to shareholders," he said.

"The development of Dugald River followed by Izok Lake are targeted to replace Century mine, in zinc equivalent, by 2017. Both projects will make welcome additions to global zinc supply as Century, and other major international zinc mines reach the end of their lives with few other quality zinc projects waiting to be developed," said Mr Michelmore.

"In addition to these projects we continue to receive impressive results from our brownfield and greenfield exploration programs, recently announcing improved Mineral Resources and Ore Reserves for the Company."

Please see the attached full report for more detail or visit www.minmetalsresources.com or www.mmg.com

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