2011 INTERIM RESULTS PRESENTATION

For the six months ended
30 June 2011

五礦資源有限公司
MINMETALS RESOURCES LIMITED

HK:1208

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This presentation should be read in conjunction with Minmetals Resources Limited’s interim results announcement for the six months ending 30 June 2011 issued to the Hong Kong Stock Exchange on 24 August 2011.

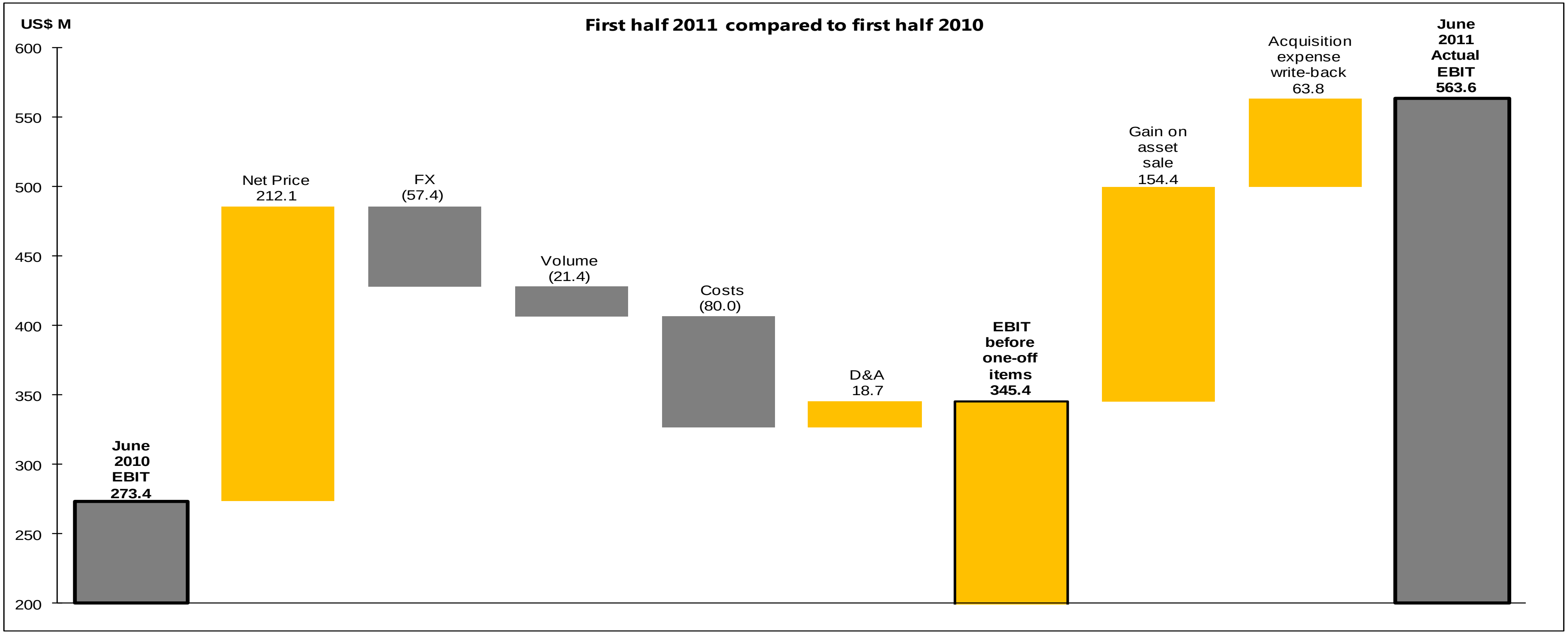
2011 first half highlights

Safety	▪ Total recordable injury frequency rate reduced from 4.7 to 4.2
Production / operations	▪ Zinc, copper and lead production at or ahead of 1H 2010 for Century, Sepon and Rosebery ▪ Sepon copper expansion delivering with record production in June of 7035 tonnes
Markets	▪ Copper, gold and lead average prices >20%, zinc 8% and silver ~100% higher than 1H 2010 partially offset by ~15% stronger Australian against US dollar
Interim Results	▪ Strong rise in financial performance largely delivered by mining businesses – EBIT of US$564m (up 106% on 1H 2010) – Net profit of US$393m (up 70% on 1H 2010) ▪ Cash flow from continuing operations steady despite significant increase in tax paid – Cash from operating activities of US$308m, 92% of 1H 2010. Tax US$95m higher
Corporate	▪ Substantial profit of US$152m before tax on sale of Equinox stake ▪ Balance sheet substantially stronger with net debt reducing significantly to US$659m ▪ Free float of MMR shares increased to 28.4% of issued capital with welcome addition of institutional investors

Income statement

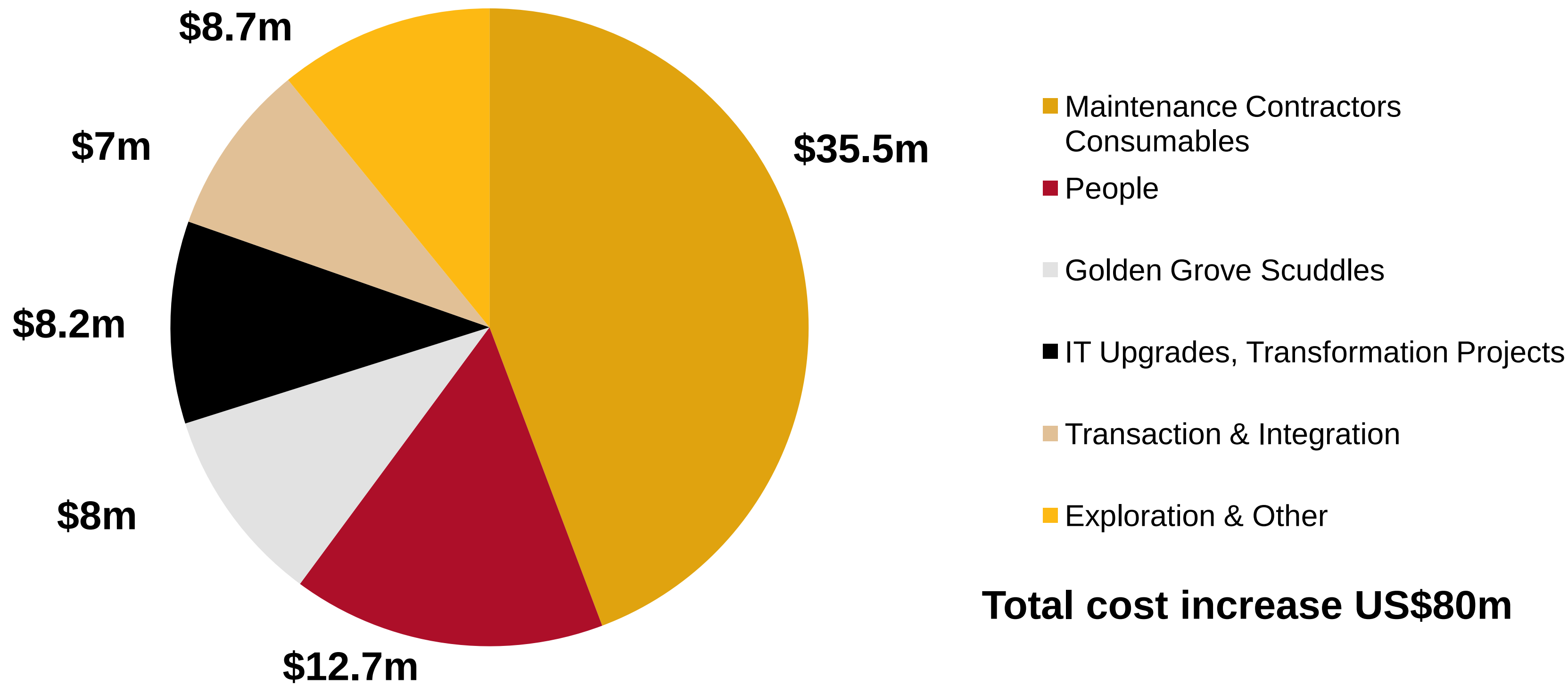
US$ million unless otherwise specified	1H 2011	1H 2010	% Movement
Revenue	1,070.7	844.7	27
EBITDA	669.0	397.5	68
Operating profit (EBIT)	563.6	273.4	106
Net finance costs	(26.2)	(18.4)	(42)
Profit before income tax	537.4	255.0	111
Income tax expense	(144.2)	(23.3)	(519)
Profit from continuing operations	**393.2**	**231.7**	**70**
Profit from discontinued operations	38.2	57.1	(33)
Profit for the period	**431.4**	**288.8**	**49**
Profit attributable to equity holders of the Company	**415.2**	**277.0**	**50**
Earnings per share – fully diluted (US cents):			
Consolidated	**8.64**	6.12	41
Continuing operations	**7.86**	4.87	61

MMR's Continuing Operations – EBIT Variance Analysis



- Higher metal prices were partially offset by the weaker US dollar
- Cost increases come from resource industry pressures, higher input costs, increased exploration, transaction costs and investment in business systems
- Sale of the Equinox stake accounted for the majority of the asset gain

Cost Analysis



Total cost increase US$80m

- Enhanced maintenance and higher input costs are flowing through to maintenance, contractor and consumable costs
- Competition within the resource industry is escalating people costs
- Upgrades to business systems are continuing

Consolidated financial performance: Cash flow statement

(US$ million)	1H 2011	1H 2010	% Movement
Net cash generated from operations before exploration	486.5	411.3	18
Exploration expenditure	(25.6)	(20.2)	(27)
Income tax paid	(152.9)	(57.5)	(166)
	308.0	**333.6**	**(8)**
Net capital expenditure	(147.9)	(120.6)	
Net proceeds from sale of investments / available-for-sale assets	253.0	(99.4)	
Net interest paid	(13.1)	(10.0)	
Net proceeds from issue of shares	494.3	-	
Repayment of borrowings / finance lease liabilities	(703.1)	(1.7)	
Dividends paid to non-controlling interests	-	(14.4)	
Net cash flow – Discontinued Operations	(2.0)	(81.2)	
Net increase in cash and cash equivalents	**189.2**	**6.3**	

Century

	1H 2011	1H 2010	%
Financial (US$ million)			
Revenue	374.4	257.1	46
EBITDA	153.6	129.3	19
EBITDA margin %	41	50	
EBIT	87.6	48.8	80
Operational			
Zinc produced (kt)	241.3	238.5	
Lead produced (kt)	13.7	10.9	
C1 costs (US$ / lb Zn)	0.53	0.52	

Production guidance 2011			
Zinc (kt)	490	to	510
C1 costs (US$ / lb)	0.53	to	0.58

Results / developments

- EBIT rose on higher sales and metal prices partially offset by FX and costs
- Current mine plan shows production to mid 2015. Study underway for further cutback to extend life by ~1 year
  - 4.8Mt @ 8.7%
  - Production of ~300kt Zn and ~20kt Pb
  - Approximately US$180m capex
  - Decision expected 1Q 2012
- Other projects include Silver King and phosphate study

Sepon

	1H 2011	1H 2010	%
Financial (US$ million)			
Revenue	417.6	308.7	35
EBITDA	272.1	194.1	40
EBITDA margin %	65	63	
EBIT	260.6	184.0	42
Operational			
Copper cathode produced (kt)	36.8	34.3	
Gold produced (koz)	40.2	54.6	
C1 costs (US$ / lb Cu)	0.99	0.89	
C1 costs (US$ / oz Au)	826	518	

Production guidance 2011			
Copper cathode (kt)	75	to	80
C1 costs (US$/ lb Cu)	0.95	to	1.00
Gold (koz)	70	to	75
C1 cost (US$ / oz Au)	930	to	940

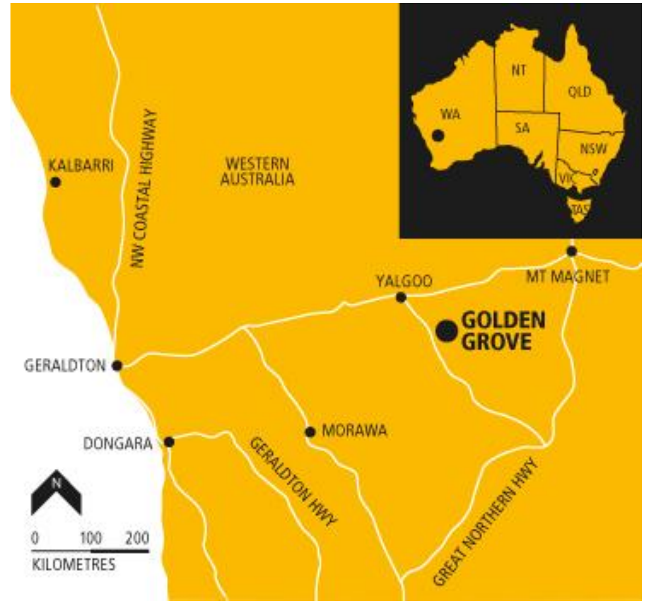
Results / developments

- EBIT rose on higher metal prices and copper output partially offset by lower gold production
- Copper expansion on track to reach 80kt in 2012; June exceeded this annual rate
- Primary gold study due 2H 2011:
  - 100k oz pa gold output for 10+ years

Golden Grove

	1H 2011	1H 2010	%
Financial (US$ million)			
Revenue	152.2	182.0	(16)
EBITDA	41.5	85.6	(52)
EBITDA margin %	27	47	
EBIT	23.5	65.5	(64)
Operational			
Zinc produced (kt)	29.5	43.8	
Copper produced (kt)	9.8	14.2	
C1 costs (US$ / lb Zn)	0.41	N/A	
C1 costs (US$ / lb Cu)	2.99	N/A	

Production guidance 2011			
Zinc (kt)	70	to	77
Copper (kt)	19	to	22
C1 costs (US$ / lb Zn)	0.40	to	0.50
C1 costs (US$ / lb Cu)	2.80	to	2.95

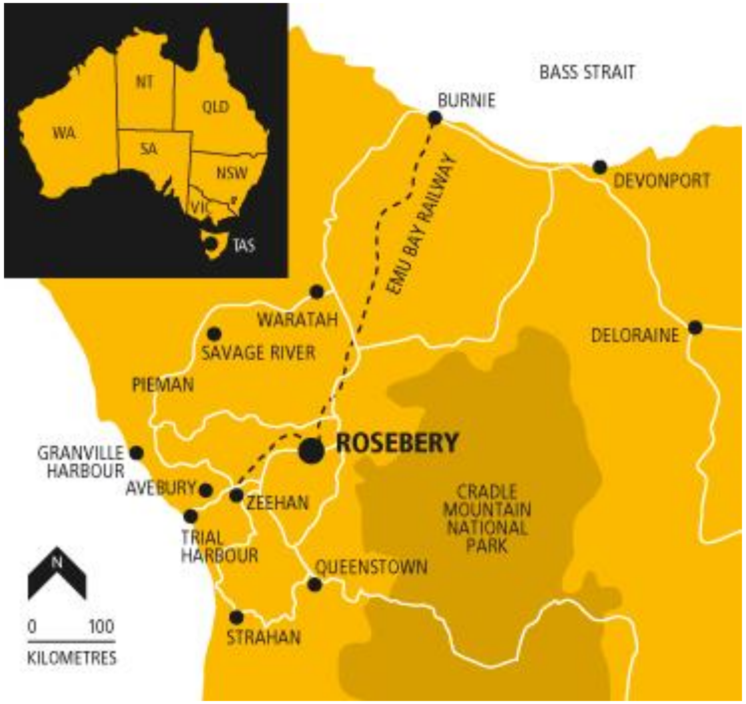


Results / developments

- EBIT lower on lower zinc and copper output
- Production expected to return to normal levels in 2H 2011
- Scuddles is delivering ore to the mill
- Copper oxide pit ready to commence once permits received

Rosebery

	1H 2011	1H 2010	%
Financial (US$ million)			
Revenue	126.5	96.9	31
EBITDA	43.4	39.3	10
EBITDA margin %	34	41	
EBIT	34.7	26.7	30
Operational			
Zinc produced (kt)	36.9	35.9	
Lead produced (kt)	10.4	10.4	
C1 costs (US$ / lb Zn)	0.22	0.51	



Production guidance 2011			
Zinc (kt)	77	to	82
Lead (kt)	21	to	23
C1 costs (US$ / lb Zn)	0.15	to	0.20

Results / developments

- EBIT rose on steady production and higher prices partially offset by FX and costs
- South Hercules ore being delivered for trial in Rosebery mill in Q4 2011

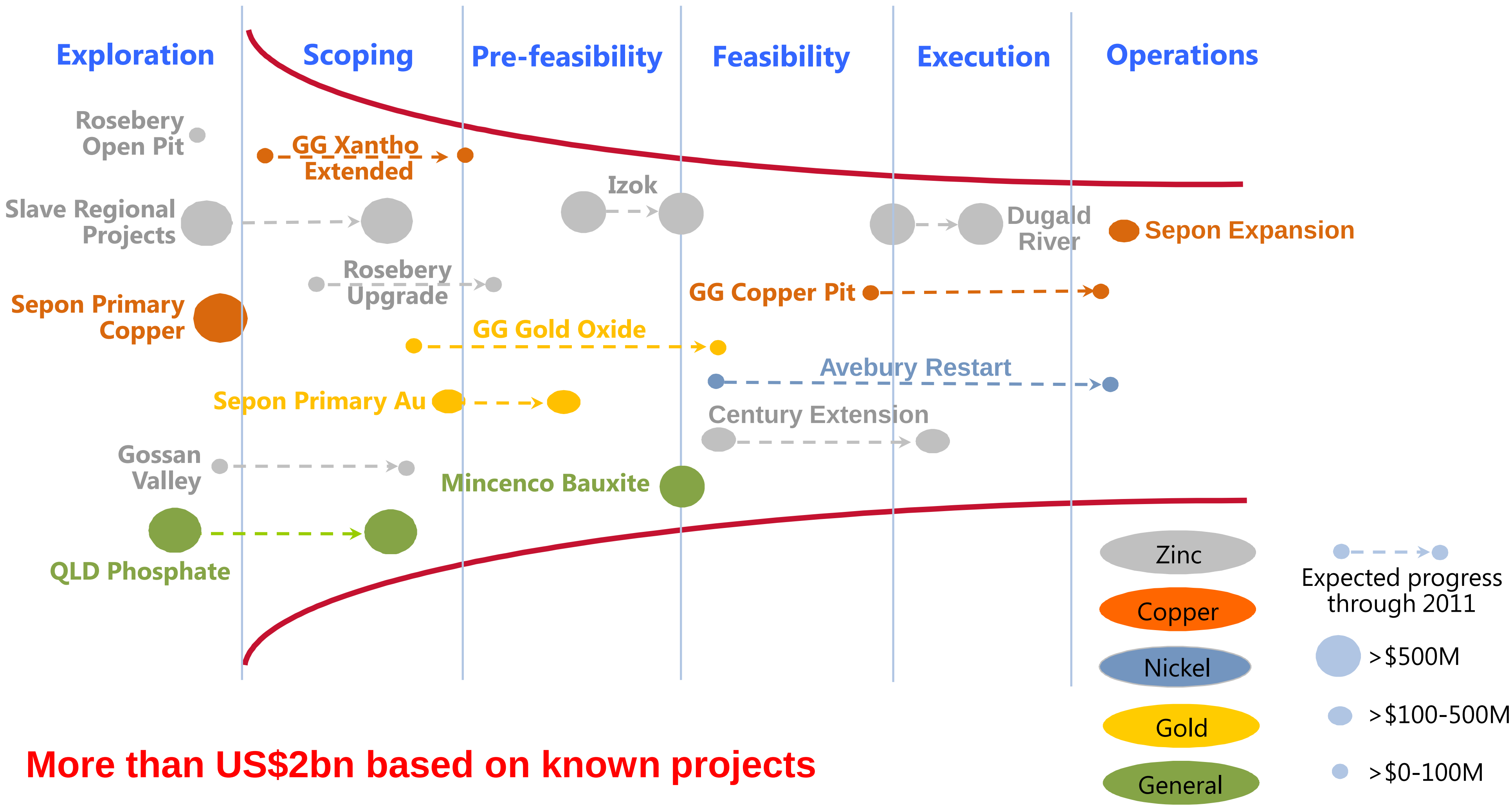
MMR's strategy

Build a major international upstream diversified base metals group

Major	▪ Top 3 of mid tier resource companies within 5 years
International	▪ Outside China
Upstream	▪ Mining ▪ First stage processing – not smelting
Diversified Base Metals	▪ Copper, Zinc ▪ Nickel, Bauxite / Alumina

through internal exploration and development opportunities as well as M&A

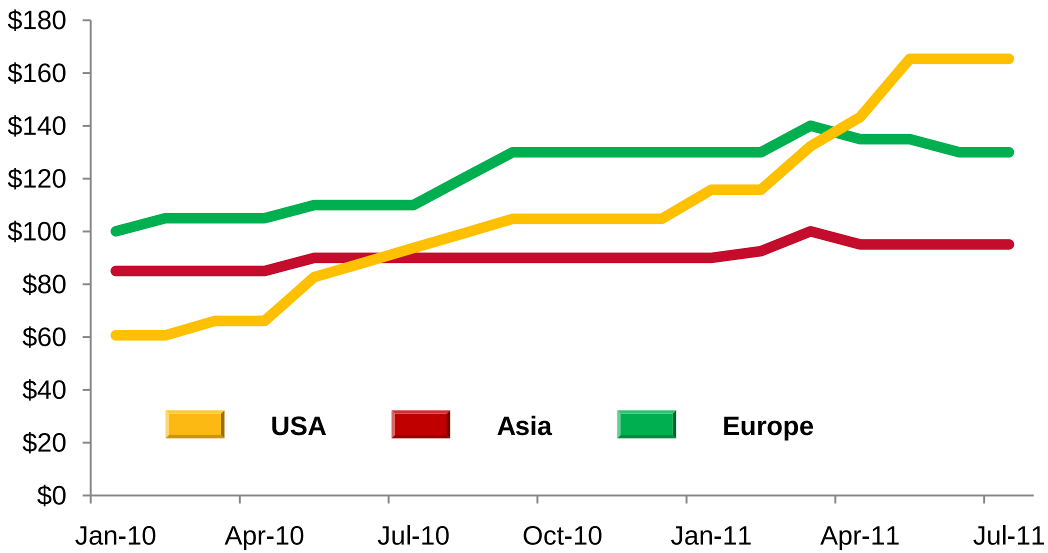
Major projects development pipeline



More than US$2bn based on known projects

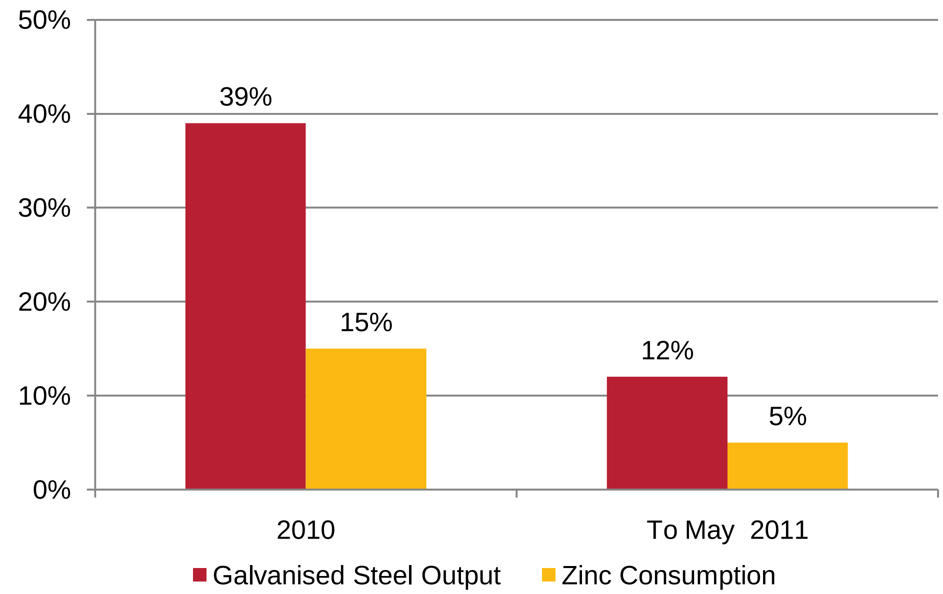
Zinc is tighter than fundamentals suggest

Zinc premiums are rising



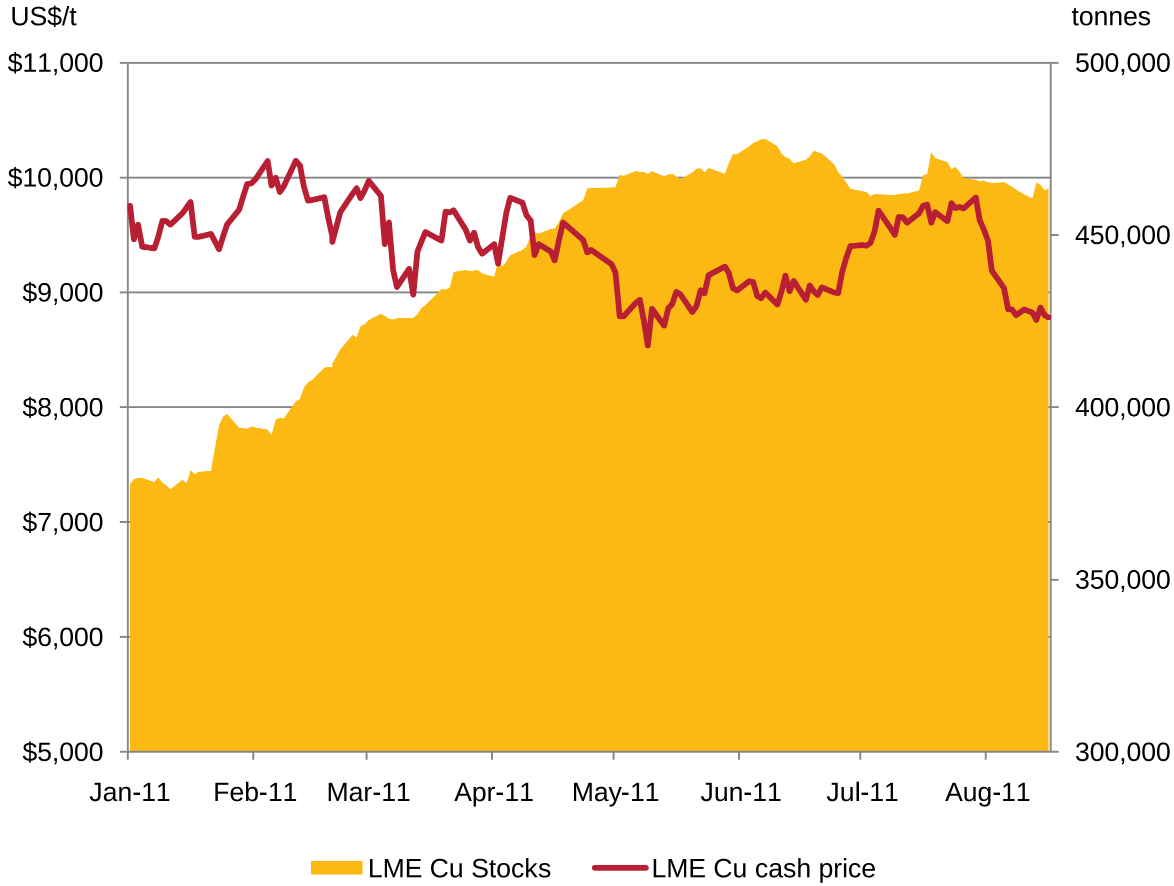
Source: Macquarie, ILZSG, NSB

Chinese galvanised steel growth implies zinc destocking



- Global zinc stocks are higher than most other base metals suggesting the market is well supplied
- However zinc metal premiums have risen recently indicating that supply is tighter than stocks indicate
- Much of the zinc in warehouses is tied up in financing deals and not readily available for consumption
- Zinc concentrate also remains tight with spot treatment charges well below contract levels
- Galvanised steel production in China has been growing faster than zinc demand implying zinc destocking is occurring
- Overall this suggests that the downside to current zinc prices is limited and may surprise on the upside

Copper fundamentals support prices at current levels but upside may be limited



- Copper has traded in a relatively narrow range during 2011
- On the demand side Chinese buyers become price sensitive above US$10,000 / tonne and withdraw from the market. Credit tightness is also constraining demand
- On the supply side, disruptions mean that output continues to disappoint
- Copper stocks have reduced and are now considered tight at less than 2 weeks consumption
- Overall this suggests that copper prices should remain well supported at around current levels

MMR 2011 second half outlook

Production / operations	▪ Zinc production is expected to be stronger as Golden Grove returns to normal output and the dry season will assist Century ▪ Sepon copper expansion will increase copper cathode production
Costs and tax	▪ Cost pressures are still evident in the mining business and the stronger Australian dollar will impact costs ▪ Tax expense rate in 2H 2011 is expected to be similar to 1H 2011
Corporate	▪ Outcome of sale of discontinued business ▪ Review Dugald River project ▪ Results of Sepon primary gold study

MMR anticipates a stronger production in 2H 2011 with prices and exchange rates to remain volatile despite fundamental support around current levels

Bigger, Stronger and Ready to Grow

MMR:

- is now an international diversified upstream base metals business
- has generated strong financial and operational performance
- has a strong development and exploration pipeline
- is a highly-differentiated investment opportunity on the Hong Kong market
- continues to strengthen its balance sheet
- has a world-class International Board and management team
- has the support of China Minmetals Corporation

MMR is bigger, stronger and ready to grow

QUESTIONS?