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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)**

**ANNOUNCEMENT  
IN RELATION TO RECOMMENDED TAKEOVER OFFER  
TO ACQUIRE ALL OF THE COMMON SHARES IN ANVIL MINING LIMITED  
AND  
RESUMPTION OF TRADING**

Reference is made to the announcement (the "**Announcement**") of Minmetals Resources Limited (the "**Company**") dated 30 September 2011 in relation to the Support Agreement, pursuant to which the Offeror (a wholly-owned subsidiary of the Company) will make an all-cash recommended takeover offer to acquire all of the Common Shares in Anvil on a fully-diluted basis (the "**Offer**"), and the announcement of the Company dated 20 October 2011 in relation to the offer and circular (the "**Offer and Circular**") issued by the Offeror regarding the Offer on the same day. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

We refer shareholders and investors to the information set out in the attached press release made by Anvil earlier today (Hong Kong time) in connection with the Offer. It is a condition of the Offer that the Gecamines issues described in the attached press release be resolved on terms satisfactory to MMR.

This announcement is for information purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The Offer and Circular contains important information about the Offer, including the terms and conditions of the Offer, and should be read carefully by shareholders of Anvil.

The Offer will not be made in, nor will deposits of shares of Anvil be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it deems necessary to extend the Offer in any such jurisdiction.

This announcement contains certain statements that are "forward-looking statements". The words "expect", "will", "intend", "estimate", "propose" and similar expressions identify forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that such forward-looking statements are subject to known and

unknown risks, uncertainties and other factors, certain of which are beyond the Company'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; 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; and the behaviour of other market participants. 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 announcement. The Company 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.

Trading in the Company Shares was suspended at the request of the Company with effect from 9:00 a.m. on 31 October 2011 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in the Company Shares to resume from 9:00 a.m. on 1 November 2011 following the publication of this announcement.

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

Hong Kong, 31 October 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.*



anvilmining

## News Release

FOR IMMEDIATE RELEASE

October 31, 2011

All amounts are expressed in US dollars, unless otherwise stated.

TSX, ASX: AVM

Common shares outstanding 158 Million

### Update on Discussions with DRC Stakeholders in connection with Takeover Bid for Anvil Mining Limited by Minmetals Resources Limited

**Perth, Australia: Anvil Mining Limited (TSX, ASX: AVM)** (“Anvil” or the “Company”) announced today that since the initial announcement of the takeover bid by Minmetals Resources Limited (“MMR”) on September 29, 2011, Anvil and MMR have been consulting with various stakeholders in the Democratic Republic of Congo (“DRC”). During consultations with La Générale des Carrières et des Mines Sarl (“Gécamines”), Anvil was advised by Gécamines that “the completion of the acquisition of Anvil by MMR will result in a review of the financial terms of the lease agreement for the Kinsevere Project, taking into account the current data on the tonnage of the Kinsevere deposit and the economic balance of the project for all parties and a review of the joint venture agreement in respect of the Mutoshi Project”.

The Kinsevere Project is held as to 95% by a wholly-owned Congolese subsidiary of Anvil, which in turn holds a lease from Gécamines of the underlying mineral tenures. The remaining 5% interest in the Kinsevere Project is held by a private Congolese company. The Mutoshi Project is an exploration and mining joint venture between a wholly-owned Congolese subsidiary of Anvil (as to 70%) and Gécamines (as to 30%).

Anvil’s position is that there is no legal requirement for Gécamines’ approval in connection with the proposed change of control under any of its contractual documentation and that no legal right to renegotiate the contractual arrangements arises on the completion of the change of control, although there will be a requirement to give Gécamines a right of pre-emption in connection with the Mutoshi Project, which MMR and Anvil are fully aware of and intend to comply with. MMR and Anvil have previously agreed that Anvil’s 70% interest in the Mutoshi Project has a value of US\$52.5 million.

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<b>people</b>	<b>mine</b>
<b>explore</b>	<b>grow</b>
<b>develop</b>	<b>sustain</b>



Gécamines made a public announcement in early October 2011 that it intends to audit compliance by all of its joint venture partners with their contractual commitments to Gécamines. During the consultations with Gécamines it advised Anvil and MMR that it believes that the Anvil group is not in compliance with its obligations in respect of the Mutoshi Project for failing to deliver a “complementary feasibility study”. Gécamines has given the Anvil group 30 days to remedy this alleged failure. Anvil disagrees that it has failed to comply with this obligation, as the relevant documentation was delivered to Gécamines in August 2010. As contemplated by the joint venture documentation for the Mutoshi Project, Anvil is awaiting a response from Gécamines in connection with the feasibility study.

MMR and MMG Malachite Limited (the “**Offeror**”), a wholly owned indirect subsidiary of MMR, have advised Anvil that the Offeror will not complete the previously announced offer for all of the outstanding common shares of Anvil at a purchase price of C\$8.00 per share in cash (the “**Offer**”) unless the prior consent of Gécamines is obtained on terms satisfactory to MMR and the Offeror.

All of Anvil’s mineral tenures were reviewed by Gécamines and the government of the DRC in connection with the review of mineral tenures conducted in the DRC in 2008. In 2009, following completion of that review, Anvil and Gécamines agreed to amended contractual arrangements, including amendments to the royalties payable to Gécamines, and substantial additional payments were made to Gécamines by Anvil.

Anvil and its advisors will continue to discuss these matters with Gécamines and MMR. However, in the absence of a solution which does not result in any material amendments to the contractual agreements with Gécamines, there is a risk that MMR and the Offeror may not complete the Offer.

Subject to the satisfaction of the terms and conditions thereof, the Offer is open for acceptance until 8:00 pm (Toronto time) on November 24, 2011, unless the Offer is extended or withdrawn. The details of the Offer are contained in the take-over bid circular of the Offeror. The Offer and take-over bid circular and related documents and the directors’ circular have been filed on SEDAR. Shareholders may obtain a copy of the take-over bid circular, letter of transmittal and notice of guaranteed delivery, and CDI acceptance form (for Australian shareholders) at the SEDAR web site under Anvil’s profile at [www.sedar.com](http://www.sedar.com) and at the MMR web site at [www.minmetalsresources.com](http://www.minmetalsresources.com). Copies of the directors’ circular may be obtained at the SEDAR web site under Anvil’s profile at [www.sedar.com](http://www.sedar.com) and at Anvil’s web site at [www.anvilmining.com](http://www.anvilmining.com).

There can be no assurance that the conditions of the Offer will be satisfied, or that the transaction will be completed as proposed or at all. Anvil will issue further news releases in respect of the Offer as circumstances warrant.

Anvil Mining Limited is a copper producer whose shares are traded on the Toronto Stock Exchange (as Common Shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.



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**Caution Regarding Forward Looking Statements:**

*This news release contains “forward-looking statements” and “forward-looking information”, based on assumptions and judgments of management regarding future events and results. Such “forward-looking statements” and “forward-looking information which may include, but is not limited to, the completion of the Offer (as defined). Many of these assumptions are based on factors and events that are not within the control of Anvil and there is no assurance they will prove to be correct. Often, but not always, forward-looking information can be identified by the use of words such as “intends” (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “would”, or “will” be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management's expectations regarding the Offer. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anvil to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. There can be no assurance that the Offer will be completed. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward looking information.*