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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)

VOLUNTARY ANNOUNCEMENT

CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER

On 15 December 2011, the Company was notified by CMC, the ultimate controlling shareholder of the Company, of the Reorganisation to be implemented by CMC pursuant to which certain changes will be made to the structure in which CMC will hold its controlling interest in the Company. The Securities and Futures Commission of Hong Kong has on 9 December 2011 waived the mandatory general offer obligation of CMC and its subsidiaries for the shares of the Company as a result of the Reorganisation pursuant to Note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers. The Reorganisation is subject to all necessary regulatory approvals having been obtained.

Introduction

On 15 December 2011, the Company was notified by China Minmetals Corporation (“**CMC**”) (a state-owned enterprise in the People’s Republic of China (the “**PRC**”) and the ultimate controlling shareholder of the Company) that CMC proposed to implement a reorganisation of its corporate structure (the “**Reorganisation**”) pursuant to which certain changes will be made to the structure in which CMC will hold its controlling interest in the Company.

The Company understands that the purpose of the Reorganisation is to consolidate and integrate the non-ferrous metals operations of CMC and its subsidiaries in accordance with the development strategy of the non-ferrous metals business of CMC.

The Reorganisation

The Company was notified by CMC that pursuant to (i) an asset injection and share issuance agreement dated 9 December 2011 entered into between CMC, the State-owned Assets Supervision and Administration Commission of Hunan Province (“**Hunan SASAC**”) and China Minmetals Corporation Limited (“**CMCL**”) and (ii) a reorganisation and capital increase agreement dated 13 December 2011 between CMCL and China Minmetals Non-Ferrous Metals Holding Company Limited (“**MNH**”), the following changes will be made to the structure in which CMC will hold its controlling interest in the Company after the completion of the Reorganisation:

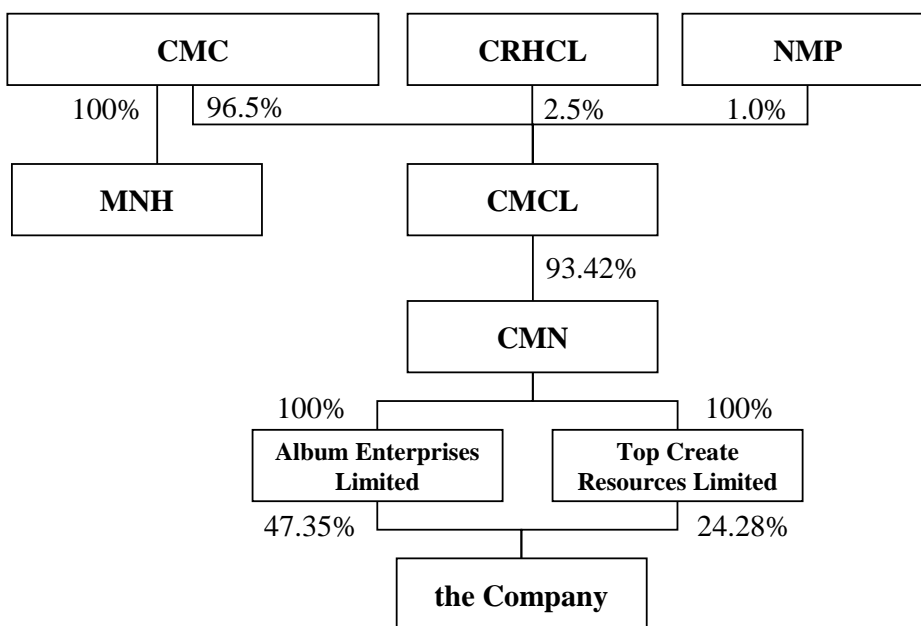
- (a) China Minmetals Non-Ferrous Metals Company Limited (“**CMN**”), which is currently owned as to 93.42%¹ by CMCL and which is currently an intermediate controlling shareholder of the Company holding a 100% shareholding interest in each of Album Enterprises Limited (which holds an approximate 47.35%² shareholding interest in the Company) and Top Create Resources Limited (which holds an approximate 24.28% shareholding interest in the Company), will be owned as to 91.57%³ directly by MNH and remain as an intermediate controlling shareholder of the Company holding a 100% shareholding interest in each of Album Enterprises Limited and Top Create Resources Limited;
- (b) MNH, which is currently a wholly-owned subsidiary of CMC, will become a wholly-owned subsidiary of CMCL;
- (c) CMCL, which currently holds 93.42% shareholding interest in CMN, will hold a 100% shareholding interest in MNH, which will in turn directly hold 91.57% shareholding interest in CMN; and
- (d) CMCL, which is currently owned as to 96.5% by CMC, 2.5% by China Reform Holdings Corporation Ltd. (“**CRHCL**”) and 1% by China National Metal Products Co., Ltd. (“**NMP**”), will be owned as to 87.5% by CMC, 9.5% by Hunan SASAC, 2% by CRHCL and 1% by NMP.

¹ The interest in CMN held by CMCL increased from 91.57% to 93.42% on 11 October 2011 following a transfer of a 1.85% shareholding interest in CMN from one of CMN’s shareholders. For the avoidance of doubt, CMCL will transfer 91.57% out of its 93.42% shareholding interest in CMN to MNH pursuant to the reorganisation and capital increase agreement dated 13 December 2011. As such, 91.57% shareholding interest in CMN will be held by CMCL through MNH and the remaining 1.85% interest in CMN will be directly held by CMCL.

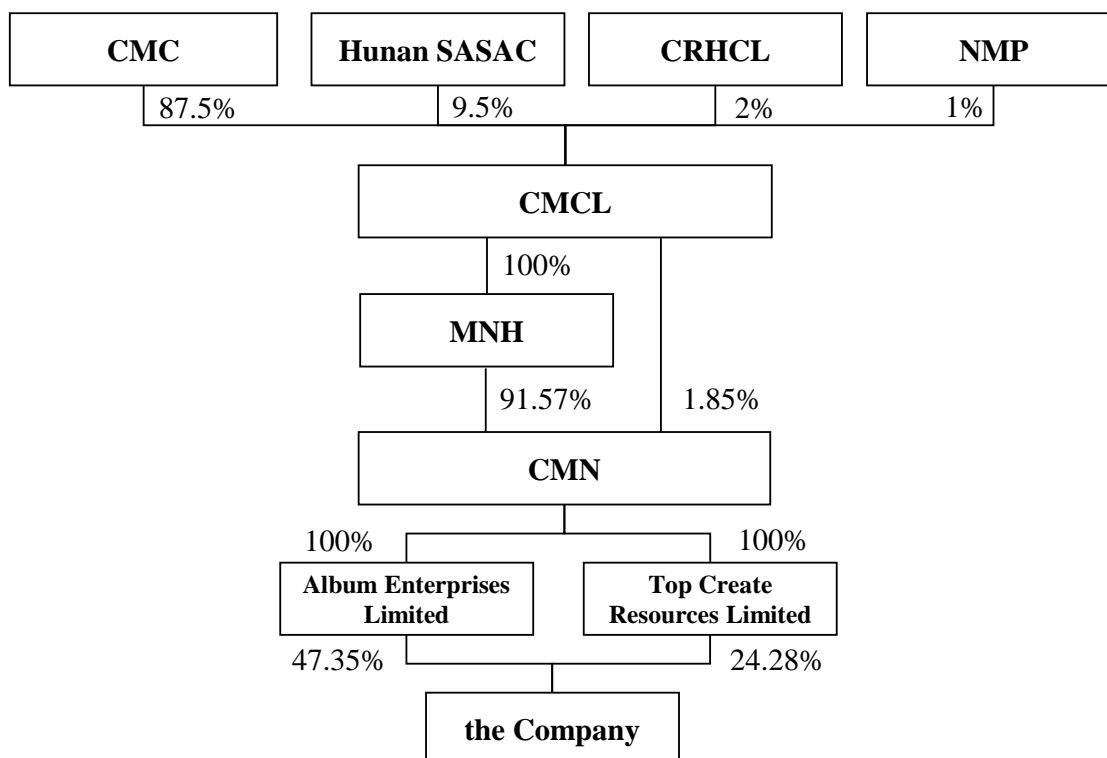
² As at 14 December 2011, the interest in the Company held by Album Enterprises Limited has increased from 47.28% to 47.35% following the purchase of an aggregate of a 0.067% shareholding interest in the Company on market. As such, CMN’s shareholding interest in the Company increased from 71.56% to 71.63%, being an aggregate of a 47.35% shareholding interest held through Album Enterprises Limited and a 24.28% shareholding interest held through Top Create Resources Limited.

³ In addition to a 91.57% shareholding interest in CMN which will be directly held by MNH following the completion of the Reorganisation, CMN is also owned as to approximately 0.18% by Zigong Cemented Carbide Corporation Limited (“**ZCCC**”), of which MNH is an intermediate controlling shareholder. As such, a 91.57% shareholding interest in CMN will be held directly by MNH and a 0.18% shareholding interest in CMN will be held by MNH indirectly through ZCCC.

Current Shareholding Structure:



Shareholding Structure Following the Completion of the Reorganisation:



Takeovers Code Implications

The Company was notified by CMC that the Securities and Futures Commission of Hong Kong has on 9 December 2011 waived the mandatory general offer obligation of CMC and its subsidiaries for the shares of the Company as a result of the Reorganisation pursuant to Note 6 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers.

The Reorganisation is subject to all necessary regulatory approvals having been obtained.

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

Hong Kong, 15 December 2011

As at the date of this announcement, the board of directors of the Company 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. Loong Ping Kwan, Dr. Peter William Cassidy and Mr. Anthony Charles Larkin.