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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

**(A) INFORMATION UPDATE;
(B) WRITTEN SHAREHOLDERS' APPROVAL; AND
(C) FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO A RECOMMENDED TAKEOVER OFFER
TO ACQUIRE ALL OF THE COMMON SHARES IN ANVIL MINING LIMITED**

References are made to the announcement of the Company dated 30 September 2011 and all subsequent announcements in relation to the Offer.

Information Update

(a) Gécamines and MCK issues

As announced by the Company in its announcements dated 31 October 2011 and 9 January 2012, the Company considers that it is a condition of the Offer that the issues raised by Gécamines and MCK as described in those announcements be resolved on terms satisfactory to the Company. 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.

The Company and the Offeror support the entering into by the Anvil Group of these arrangements as set out in the attached Anvil press release, and consider the Gécamines and MCK issues raised previously to have been resolved accordingly on terms satisfactory to the Company and the Offeror.

(b) Funding of the Offer

The Company announced in the Announcement on 30 September 2011 that it intended to finance the amount payable under the Offer by the CMN Loan (an unsecured acquisition finance facility of up to US\$1 billion (approximately HK\$7.8 billion)) and the balance from the Company's cash reserves. Further to the Announcement, and recognising that the Company has generated additional cash reserves in the intervening period since the Announcement on 30 September 2011, it is now intended that the funding required to complete the Offer will rely less on the CMN Loan, such that it will now be satisfied by:

- (i) approximately C\$1,030 million (equivalent to approximately HK\$8,034 million) from the Company's cash reserves; and
- (ii) approximately C\$300 million (equivalent to approximately HK\$2,340 million) to be drawn down under the CMN Loan to be provided by Album Enterprises (a wholly owned subsidiary of CMN, the Company's controlling shareholder) to the Company. The CMN Loan will have a term of twelve months.

Written Shareholders' Approval

On 10 February 2012, the Company received a written shareholders' approval from Album Enterprises and Top Create, which together hold more than 50% of the nominal value of securities of the Company giving the right to attend and vote at the general meeting to approve the Offer. As a result, no general meeting is required to be convened for the approval of the Offer pursuant to Rule 14.44 of the Listing Rules and the Company Shareholder Approval condition to the Offer has been satisfied.

Further Delay in Despatch of Circular

As the Company requires additional time to prepare and finalise the Circular, the date of despatch of the Circular has been delayed to a date falling on or before the 15th business day from the date of publication of this announcement (i.e. on or before 2 March 2012).

References are made to the announcement of Minmetals Resources Limited (the "**Company**") dated 30 September 2011 (the "**Announcement**") 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 Mining Limited ("**Anvil**") on a fully diluted basis (the "**Offer**"), and all subsequent announcements in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

INFORMATION UPDATE

(a) Gécamines and MCK issues

As announced by the Company in its announcements dated 31 October 2011 and 9 January 2012, the Company considers that it is a condition of the Offer that the issues raised by Gécamines and Mining Company Katanga SPRL ("**MCK**") as described in those announcements be resolved on terms satisfactory to the Company. 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.

The Company and the Offeror support the entering into by the Anvil Group of these arrangements as set out in the attached Anvil press release, and consider the Gécamines and MCK issues raised previously to have been resolved accordingly on terms satisfactory to the Company and the Offeror.

(b) Funding of the Offer

The Company announced in the Announcement that it intended to finance the amount payable under the Offer by the CMN Loan (an unsecured acquisition finance facility of up to US\$1 billion (approximately HK\$7.8 billion)) and the balance from the Company's cash reserves. Further to the Announcement, and recognising that the Company has generated additional cash reserves in the intervening period since the Announcement on 30 September 2011, it is now intended that the funding required to complete the Offer will rely less on the CMN Loan, such that it will now be satisfied by:

- (i) approximately C\$1,030 million (equivalent to approximately HK\$8,034 million) from the Company's cash reserves; and
- (ii) approximately C\$300 million (equivalent to approximately HK\$2,340 million) to be drawn down under the CMN Loan to be provided by Album Enterprises (a wholly owned subsidiary of CMN, the Company's controlling shareholder) to the Company. The CMN Loan will have a term of twelve months.

WRITTEN SHAREHOLDERS' APPROVAL

The acquisition of all of the Common Shares under the Offer will constitute a major transaction of the Company under Rule 14.06(3) of the Listing Rules as one or more of the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceeds 25% or more but all of the percentage ratios are less than 100%. Accordingly, the Offer is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. No Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Offer.

On 10 February 2012, the Company received a written shareholders' approval from Album Enterprises (which holds approximately 47.44% shareholding interest in the Company) and Top Create Resources Limited ("**Top Create**") (which holds approximately 24.28% shareholding interest in the Company). Album Enterprises and Top Create are both wholly-owned subsidiaries of China Minmetals Non-Ferrous Metals Company Limited, and together hold more than 50% of the nominal value of securities of the Company giving the right to attend and vote at the general meeting to approve the Offer. As a result, no general meeting is required to be convened for the approval of the Offer pursuant to Rule 14.44 of the Listing Rules and the Company Shareholder Approval condition to the Offer has been satisfied.

FURTHER DELAY IN DESPATCH OF CIRCULAR

The announcement of the Company dated 11 November 2011 stated that the Circular setting out, among other things, further details of the Offer and information about the Group and the Anvil Group was expected to be despatched to the Company Shareholders on or before 7 December 2011.

The announcement of the Company dated 7 December 2011 stated that the Circular was expected to be despatched to the Company Shareholders on or before 11 January 2012.

The announcement of the Company dated 9 January 2012 stated that the Circular was expected to be despatched to the Company Shareholders on or before 16 February 2012.

The Company requires additional time to prepare and finalise the Circular. Accordingly, the date of despatch of the Circular has been delayed to a date falling on or before the 15th business day from the date of publication of this announcement (i.e. on or before 2 March 2012).

The Company notes for completeness that the despatch of the Circular is not a condition of the Offer.

GENERAL

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 Document 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 is not and 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.

Unless otherwise stated, conversion of C\$ and US\$ into HK\$ in this announcement is based on the exchange rate of C\$1.00 = HK\$7.80 and US\$1.00 = HK\$7.80 for the purpose of illustration only. No representation is made and there is no assurance that the C\$, US\$ or HK\$ can be purchased or sold at such rate.

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

Hong Kong, 10 February 2012

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.



anvilmining

News Release

FOR IMMEDIATE RELEASE

February 10, 2012

TSX, ASX: AVM

Common shares outstanding 158 Million

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

Anvil Mining Reaches Agreements with DRC Stakeholders Regarding Takeover by Minmetals Resources Limited

Perth, Australia: Anvil Mining Limited (TSX, ASX: AVM) (“Anvil” or the “Company”). Reference is made to the offer by MMG Malachite Limited (the “Offeror”), a wholly owned indirect subsidiary of Minmetals Resources Limited (“MMR”), to purchase all of the Common Shares of Anvil on a fully-diluted basis (including those Common Shares that are subject to CHESS Depository Interests) at a purchase price of C\$8.00 per share in cash (the “Offer”). As previously announced, the expiry time for the Offer is 8:00 p.m. (Toronto time) on February 16, 2012 (unless the Offer is further extended or withdrawn) and the “CDI Expiry Time”, as defined in the Offer and Offer documents, is 7:00 p.m. (Sydney time) on February 14, 2012 (unless the Offer is further extended or withdrawn).

Since the initial announcement of the takeover bid on September 29, 2011, and as previously announced, Anvil and MMR have been consulting with stakeholders in the Democratic Republic of Congo (“DRC”). Anvil is now pleased to report that it has reached agreement with La Générale des Carrières et des Mines Sarl (“Gécamines”) on the terms of revised commercial agreements, which include the acknowledgement and welcome by Gécamines of the change of control of Anvil that will result from completion of the Offer. In addition, Mining Company Katanga SPRL (“MCK”), which has a 5% interest in the Kinsevere Project, has also acknowledged and welcomed the acquisition of control of Anvil that will result from completion of the Offer and further agreed to suspend the potential claims it had previously raised for a period of six months in order to allow MMR to integrate Anvil into its business.

MMR has advised Anvil that the terms of the agreements with Gécamines and the acknowledgement and welcome by MCK are satisfactory to it. Completion of the Offer continues to be subject to the approval of MMR’s shareholders.

The agreements with Gécamines cover both the Kinsevere Project and the Mutoshi Project and include confirmation that Anvil’s title to the Kinsevere and Mutoshi Projects is valid and in good standing, agreement that all claims and historic allegations of breach are cured, and payments by Anvil to Gécamines in the amount of \$55 million.

These payments include a commercial payment to restructure certain terms of the agreements governing the Kinsevere Project and the Mutoshi Project and a pre-payment of royalties on

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people

mine

explore

grow

develop

sustain



normal commercial terms. Anvil will also pay a tonnage based cash payment for new copper reserves discovered at the Kinsevere Project.

Upon a change of control of Anvil, Trafigura Beheer B.V. ("**Trafigura**"), Anvil's major shareholder and the lender under Anvil's project loan facility for the Kinsevere Project, has the option to require payment in full of its project loan facility. The current principal amount outstanding under the facility is \$43 million as of the end of January 2012. Trafigura has agreed not to exercise this option for 90 days following the change of control of Anvil, to assist Anvil in meeting the financial obligations under its agreements with Gécamines.

In return for MCK suspending its previous claims, Anvil has agreed to waive its pre-emptive rights, on a one-time basis, should MCK elect to transfer its 5% interest in the Kinsevere Project to a third party.

Under the agreements with Gécamines, \$12.5 million of the royalty pre-payment will be payable by Anvil at signing of the agreements with Gécamines and the balance, including the \$15 million commercial payment, will be payable upon completion of the change of control of Anvil. If for any reason the Offer is not completed, Anvil may affirm the agreements with Gécamines, in which event the pre-paid royalty will be reduced to \$10 million and the excess \$2.5 million of pre-paid royalty paid at signing of the agreement with Gécamines will be credited to the commercial payment. Anvil will also pay Gécamines \$35 per tonne for new copper reserves discovered at the Kinsevere Project.

Restructuring of the agreements with Gécamines will also include a limited right for Gécamines to audit past royalties paid to it for a period of 6 months; clarification that any future ultimate change of control will be assessed by Gécamines based only on a financial and technical assessment, as well as any material adverse impact on Gécamines' activities; a 12-month option in favour of Gécamines to purchase Anvil's interest in the Mutoshi Project for \$52.5 million; and an agreement to negotiate in good faith to replace the agreements currently in place with respect to the Mutoshi Project. If Gécamines does not exercise its option, Anvil will have three years to complete a feasibility study for the Mutoshi Project.

The Kinsevere Project is currently held by a Congolese company that holds a lease from Gécamines of the underlying mineral tenures. The Congolese company is held as to a 95% interest by Anvil and as to a 5% interest by MCK.

The Mutoshi Project is held by Société Minière de Kolwezi SPRL ("**SMK**"), which is held as to 70% by Anvil (through a DRC subsidiary) and 30% by Gécamines. As already announced, MMR and Anvil previously agreed that Anvil's 70% interest in the Mutoshi Project has a value of US\$52.5 million.

The Offeror has retained Kingsdale Shareholder Services Inc. ("**Kingsdale**") as information agent to respond to inquiries from Anvil shareholders regarding the Offer. Kingsdale may be contacted toll-free at 1-866-581-1392 or collect from outside North America at +1-416-867-2272. The Depositary for the Offer is Computershare Investor Services Inc. Inquiries should be directed to 1-800564-6253 or corporateactions@computershare.com.

This news release is for information purposes only and is not a substitute for the filed Offer and takeover bid circular and Anvil directors' circular. 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 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 may include, but is not limited to, the completion of agreements with DRC stakeholders and 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 agreements with DRC stakeholders and 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 agreements with the DRC stakeholders or 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.