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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

WAIVER IN RELATION TO CONNECTED TRANSACTIONS WITH LAO PEOPLE'S DEMOCRATIC REPUBLIC

Reference is made to the announcement and circular of Minmetals Resources Limited (the "**Company**") dated 19 October 2010 and 22 November 2010, respectively, in relation to the acquisition of the entire issued share capital of Album Resources Private Limited. On 31 December 2010, the Company (through a wholly-owned subsidiary) completed its acquisition of Album Resources Private Limited (the "**Acquisition**").

As a result of the Acquisition, the Company acquired, among other things, a 90% equity interest in the Sepon mine in the Lao People's Democratic Republic ("**Laos**") through its indirect acquisition of 90% of Lane Xang Minerals Limited ("**LXML**"). The Government of Laos (through the Ministry of Finance) holds the remaining 10% equity interest in LXML. As such, the Government of Laos is a substantial shareholder of LXML and therefore a connected person of the Company under the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

We have applied to the Stock Exchange and the Stock Exchange has agreed to waive the announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for any connected transactions or continuing connected transactions entered into or to be entered into between the Company and the Government of Laos and its associates in relation to the Sepon mine and other mines in Laos, which are of a revenue nature in the ordinary and usual course of the Company's business and on normal commercial terms.

The waiver is subject to the following conditions:

- (a) there shall be no change in the existing connected relationships among the Government of Laos, the Ministry of Finance and any member of the Minmetals Resources Limited group of companies (including LXML);

- (b) the Company making an announcement about the waiver; and
- (c) the Company is required to disclose details of connected transactions and continuing connected transactions with the Government of Laos and its associates in the Company's annual reports under Rules 14A.45 and Rule 14A.46 of the Listing Rules.

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

Hong Kong, 12 April 2012

As at the date of this announcement, the board of directors of the Company comprises nine directors, of which two are executive directors, namely, Mr. Andrew Gordon Michelmore and Mr. David Mark Lamont; 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.