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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)

FIRST HARVEST LIMITED

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

Redemption of HK\$1,000,000,000 Zero Coupon Guaranteed Convertible Bonds due 2011 (“Bonds”) (Stock Code: 1508)

issued by First Harvest Limited (“Issuer”) convertible into ordinary shares (“Shares”) of Minmetals Resources Limited (“Company”)

Reference is made to the announcements of the Company dated 20 October 2006, 27 November 2006, 30 November 2006 and 5 December 2006 and the joint announcement of the Company and the Issuer dated 20 June 2007 relating to the Bonds.

Pursuant to condition 8.2.3 of the terms and conditions of the Bonds (“**Terms and Conditions**”), if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount issued, the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at their early redemption amount (as defined in condition 8.5.5(vi) of the Terms and Conditions). The Issuer will give at least 30 days’ but no more than 60 days’ prior notice to the holders of the Bonds (“**Bondholders**”) and The Bank of New York (as the trustee and the principal agent) for such redemption.

In accordance with the said conditions, the Issuer hereby gives notice to the holders of the Bonds that it will redeem all outstanding Bonds on 22 November 2007, details of which are set out below:

Aggregate principal amount of the Bonds outstanding as of the date of this announcement	HK\$73,500,000, representing 7.35% of the aggregate principal amount of the Bonds issued
Conversion price per Share	HK\$2.925
Closing price per Share as of the date of this announcement	HK\$7.27
Date of redemption	22 November 2007
Early redemption amount for each HK\$10,000 and aggregate early redemption amount	HK\$10,461.80 for each HK\$10,000 and HK\$76,894,249.5 in aggregate
Conversion period	Up to 3:00 p.m. (being close of business) no later than 13 November 2007 (being the seventh business day prior to the date fixed for redemption) at the place where the certificate evidencing the Bond is deposited for conversion
Closed period for registration of transfer of any Bond	From (and including) 8 November 2007 to (and including) 22 November 2007
Last trading day of the Bonds on The Stock Exchange of Hong Kong Limited	7 November 2007

Bondholders wishing to avoid their called Bonds redeemed have until 3:00 p.m. on 13 November 2007 at the place where the certificate evidencing the Bond is deposited for conversion to convert their Bonds. If all of the Bondholders elect to convert their called Bonds, a total of approximately 25,128,205 Shares in the ordinary issued share capital of the Company will be issued upon conversion of those Bonds, representing approximately 1.24% of the Company’s existing ordinary issued share capital as at the date of this announcement and approximately 1.22% of its ordinary issued share capital as at such date as enlarged by the issue of such Shares.

This is the only notice prior to the redemption of the Bonds. The Issuer intends to complete any formalities in relation to the delisting of the Bonds from The Stock Exchange of Hong Kong Limited as soon as possible following the redemption of the outstanding Bonds on 22 November 2007.

By order of the board
Minmetals Resources Limited
Xu Huizhong
Executive Director and President

By order of the board
First Harvest Limited
Xu Huizhong
Director

Hong Kong, 18 October 2007

As at the date of this announcement, the board of directors of the Company comprises eleven directors, of which three are executive directors, namely Mr. Xu Huizhong, Mr. Wang Lixin and Mr. Ren Suotang; five are non-executive directors, namely Mr. Zhou Zhongshu (Chairman), Ms. Shen Ling, Mr. Zhang Shoulian, Mr. Zong Qingsheng and Mr. Cui Hushan; and three are independent non-executive directors, namely Mr. Liu Hongru, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen.

As at the date of this announcement, the board of directors of the Issuer comprises three directors, namely Mr. Xu Huizhong, Mr. Wang Lixin and Mr. Ren Suotang.

“Please also refer to the published version of this announcement in South China Morning Post, Asian Wall Street Journal and The Standard.”