



MINMETALS RESOURCES LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Ren Suotang has been appointed as an executive director of the Company with effect from 18th September, 2006.

The Board of Directors (the "Board") of Minmetals Resources Limited (the "Company") is pleased to announce that Mr. Ren Suotang ("Mr. Ren") has been appointed as an executive director of the Company with effect from 18th September, 2006.

Mr. Ren, aged 42, holds a Bachelor of Engineering degree in Metallurgy of Non-ferrous Metals from the Hebei Institute of Mining and Metallurgy in the PRC and a Master of Science degree in Chemical Metallurgy from the Institute of Chemical Metallurgy, Chinese Academy of Sciences in the PRC. He also obtained a Certificate for Senior Economist in International Business from the Ministry of Foreign Trade and Economics Cooperation in the PRC in 1996. Mr. Ren joined China Minmetals Corporation ("China Minmetals"), the ultimate controlling shareholder of the Company, in 1987 and worked for a number of subsidiaries of China Minmetals both in the PRC and overseas. From 1995 to 1999, he was the deputy general manager of Division 2 of General Import Department. From 1999 to 2005, he held senior management positions in China Minmetals's overseas subsidiaries in Brazil for over 6 years. Mr. Ren has extensive experience in international metals trading and corporate management.

Mr. Ren has not held any directorships in any listed public companies in the three years prior to the date of this announcement. He has not previously held any positions with the Company or any of its subsidiaries. Save as disclosed above, Mr. Ren does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Ren does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ren has entered into a service agreement with the Company for a term of three years commencing from 18th September 2006. The amount of director's emolument of Mr. Ren is HK\$1,600,000 per annum (including an accommodation benefit of HK\$300,000 per annum). He is also entitled to a management bonus to be determined by the Board (in their absolute discretion) on or before 30th April of each year with reference to the Group's net profits after taxation (but before extraordinary items and non-recurring items as to be determined by the Board) in respect of any financial year ending 31st December. The emoluments of the executive directors are determined by reference to the management function of individual director and the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no information in relation to the appointment of Mr. Ren which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matters which need to be brought to the attention of holders of securities of the Company.

The Board would like to extend its warmest welcome to Mr. Ren to join the Company.

By Order of the Board
Xu Huizhong
Director & President

Hong Kong, 18th September, 2006

As at the date of this announcement and following the appointment of Mr. Ren Suotang, the board of directors of the Company comprised 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. Li Linhu and Mr. Zong Qingsheng; and three are independent non-executive directors, namely Mr. Liu Hongru, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen.

"Please also refer to the published version of this announcement in The Standard."