



五礦資源有限公司

MINMETALS RESOURCES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Xu Huizhong has been re-designated as the vice chairman and a non-executive director of the Company with effect from 28 May 2008. On the same date, Mr. Hao Chuanfu has been appointed as an executive director and the president of the Company.

The board of directors (the “Board”) of Minmetals Resources Limited (the “Company”) announces that Mr. Xu Huizhong (“Mr. Xu”) has been re-designated as the vice chairman and a non-executive director of the Company with effect from 28 May 2008. Prior to the re-designation, Mr. Xu is an executive director and the president of the Company. Mr. Xu continues to act as a member of the Remuneration Committee of the Company.

The Board further announces that Mr. Hao Chuanfu (“Mr. Hao”) has been appointed as an executive director and the president of the Company with effect from 28 May 2008.

RE-DESIGNATION OF DIRECTOR

Mr. Xu, aged 50, was appointed as an executive director of the Company in April 2002 and has become the president of the Company in May 2002. He is an employee of China Minmetals Corporation (“China Minmetals”), the ultimate controlling shareholder of the Company, which is indirectly interested in approximately 62.37% of the issued share capital of the Company. Mr. Xu has also served as a director of a number of subsidiaries and certain associates of the Company.

Mr. Xu graduated from the University of International Business and Economics in the PRC in 1979. He joined China Minmetals in 1979 and has been a qualified economist in the PRC since 1987. Prior to joining the Company, Mr. Xu held senior management positions with corporations engaged in international trading and property development in the PRC, Japan, and New Zealand for over twenty two years. Mr. Xu has extensive experience in international trading, property development and investment, investment strategies and corporate management.

Mr. Xu has not held any directorship in any listed public companies in the three years prior to the date of this announcement. Save as disclosed above, Mr. Xu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. Mr. Xu has an interest in share options of the Company to subscribe for 2,600,000 shares of the Company.

Pursuant to the service agreement to be entered into between the Company and Mr. Xu, the appointment of Mr. Xu is for a term of three years commencing from 28 May 2008. The service agreement is subject to the Articles of Association of the Company and the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which contains provisions for early retirement and retirement by rotation of directors. The annual emolument of Mr. Xu is HK\$2,440,000 per annum, including an accommodation benefit of HK\$360,000 per annum. He is also entitled to receive other benefits as determined by the Board. In determining the emolument of Mr. Xu, the Board and the Remuneration Committee of the Company have taken into account the extensive knowledge and experience in different spectrum acquired from his senior management positions held in various sectors, in particular in listed firm, and the time and responsibilities committed by him in attending to the Company’s affairs in order to ensure a continuous strategic development of the Company. The emolument of Mr. Xu is also determined by reference to the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no information in relation to the re-designation of Mr. Xu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of holders of securities of the Company.

APPOINTMENT OF DIRECTOR

Mr. Hao, aged 41, graduated from the University of International Business and Economics in the PRC with a degree of junior college in accounting in 1986. He is a certified public accountant in the PRC. Mr. Hao joined China Minmetals in 1986 and had been assigned to a number of departments and subsidiaries of China Minmetals, both in the PRC and overseas. In 1996, Mr. Hao was the section chief of the Finance Department of China Minmetals Non-ferrous Metals Company Limited (“CMN”), the immediate controlling shareholder of the Company, which is indirectly interested in approximately 53.37% of the issued share capital of the Company. He subsequently became the assistant general manager of CMN in 1998 and was promoted as the deputy general manager in 1999. From 2000 to 2001, Mr. Hao was the assistant general manager of China National Nonferrous Metals Industry Trading Group Corporation. From 2001 to 2008, he was the general manager of Minmetals North-Europe AB. Mr. Hao has extensive experience in international business, financial management and corporate management.

Mr. Hao 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. Hao does not have any relationship with any directors, senior management or substantial or controlling

shareholders of the Company. As at the date of this announcement, Mr. Hao does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the service agreement to be entered into between the Company and Mr. Hao, the appointment of Mr. Hao is for a term of three years commencing from 28 May 2008. The service agreement is subject to the Articles of Association of the Company and the Listing Rules on the Stock Exchange which contains provisions for early retirement and retirement by rotation of directors. The annual emolument of Mr. Hao is HK\$2,440,000 per annum, including an accommodation benefit of HK\$360,000 per annum. He is also entitled to receive other benefits as determined by the Board. The emolument of an executive director is determined by reference to the management function of the individual director, the Company's performance and profitability as well as the 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. Hao which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of holders of securities of the Company.

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

By Order of the Board
Minmetals Resources Limited
Xu Huizhong
Vice Chairman and Non-executive Director

Hong Kong, 28 May 2008

As at the date of this announcement and following the re-designation of Mr. Xu Huizhong and the appointment of Mr. Hao Chuanfu, the board of directors of the Company comprises eleven directors, of which two are executive directors, namely Mr. Hao Chuanfu and Mr. Ren Suotang; six are non-executive directors, namely Mr. Zhou Zhongshu (Chairman), Mr. Xu Huizhong (Vice Chairman), Ms. Shen Ling, Mr. Zong Qingsheng, Mr. Wang Lixin and Mr. Cui Hushan; and three are independent non-executive directors, namely Mr. Li Dongsheng, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen.