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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
IN RELATION TO THE INTENTION TO MAKE
A CONDITIONAL TAKEOVER OFFER
TO ACQUIRE ALL THE SHARES IN EQUINOX MINERALS LIMITED
NOT ALREADY OWNED, DIRECTLY OR INDIRECTLY, BY
MINMETALS RESOURCES LIMITED**

Reference is made to the announcement of Minmetals Resources Limited (the “**Company**”) dated 4 April 2011 in relation to its intention to make an all-cash takeover offer to acquire all the outstanding common shares in Equinox Minerals Limited (“**Equinox**”) not already owned, directly or indirectly, by the Company (the “**Offer**”). The board of directors of the Company (the “**Board**”) is pleased to provide additional details as to the expected sources of funding for the proposed Offer.

It is intended that:

- three Chinese relationship banks will provide on aggregate not less than US\$4.6 billion of corporate debt funding. The majority of this debt will be of a tenor in excess of six years, secured by various assets of the Company and the subject of a guarantee to be provided by a member of the China Minmetals group of companies;
- a Chinese institution will invest US\$600 million in equity of the Company. The investment will only be drawn if the proposed Offer is successful. The subscription price is intended to be equivalent to that of any equity issued under the specific mandate approved by the shareholders at the extraordinary general meeting of the Company held on 9 December 2010 (the “**Specific Mandate**”);
- China Minmetals Non-Ferrous Metals Company Limited (“**CMN**”), the Company’s largest shareholder, will, directly or indirectly, provide an unsecured acquisition finance facility to the Company of not less than US\$700 million (the “**CMN Facility**”). The CMN Facility will have a term of five years; and
- the balance of any funding required to complete the Offer will be satisfied from the Company’s cash reserves.

At the time of announcing its 2010 annual results, the Company announced that, due to the strong financial performance of its operations, it intended to reduce the likely size of any equity capital raising under the Specific Mandate from the maximum of US\$1.6 billion to approximately US\$1.0 billion. The Company reconfirms that guidance, and notes that the total of any equity capital raising exercise (excluding the proposed US\$600 million equity investment by a Chinese institution noted above), either pursuant to the Specific Mandate or the Company's current general mandate, is expected to be approximately US\$1.0 billion, subject to the flexibility to increase or decrease the raising size by up to 20% depending upon demand.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer of securities for sale in the United States. Securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an exception from registration under the Securities Act. No public offering of the securities of the Company will be made in the United States.

The Offer has not yet been commenced. 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 (as the same may be varied or extended in accordance with applicable law) will be made exclusively by means of, and subject to the terms and conditions set out in, the offer and circular, which will be delivered to Equinox, filed with Canadian provincial securities regulators and mailed to shareholders of Equinox by the Company. The offer and circular will contain important information about the Offer, including the terms and conditions of the Offer, and should be read carefully by shareholders of Equinox.

The Offer will not be made in, nor will deposits of shares of Equinox 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.

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

Hong Kong, 12 April 2011

As at the date of this announcement, the Board 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. Ting Leung Huel, Stephen, Mr. Loong Ping Kwan and Dr. Peter William Cassidy.