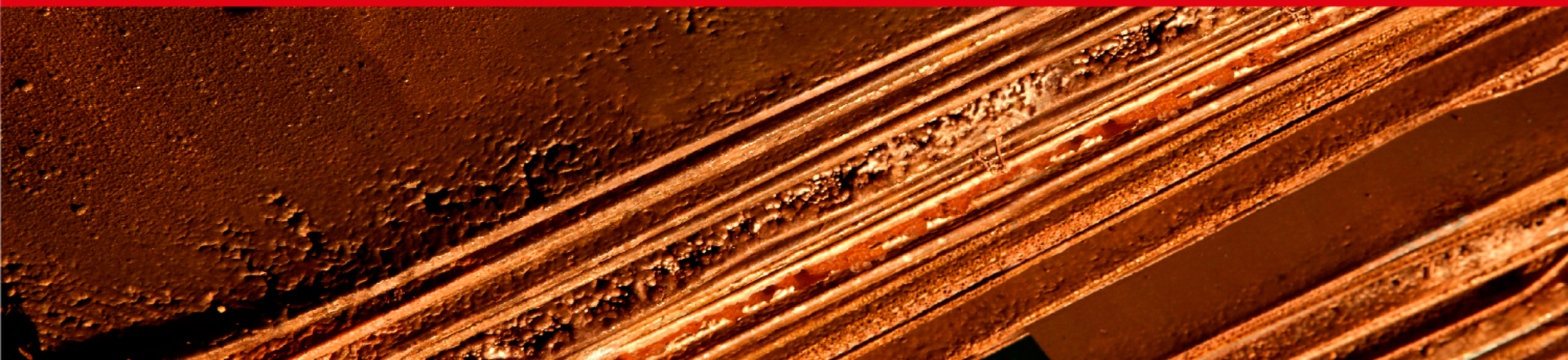


MINMETALS RESOURCES LIMITED

2012 ANNUAL GENERAL MEETING

1208.HK



五礦資源有限公司
MINMETALS RESOURCES LIMITED

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This presentation should be read in conjunction with Minmetals Resources Limited's annual results announcement for the year ending 31 December 2011 issued to the Hong Kong Stock Exchange on 28 March 2012.



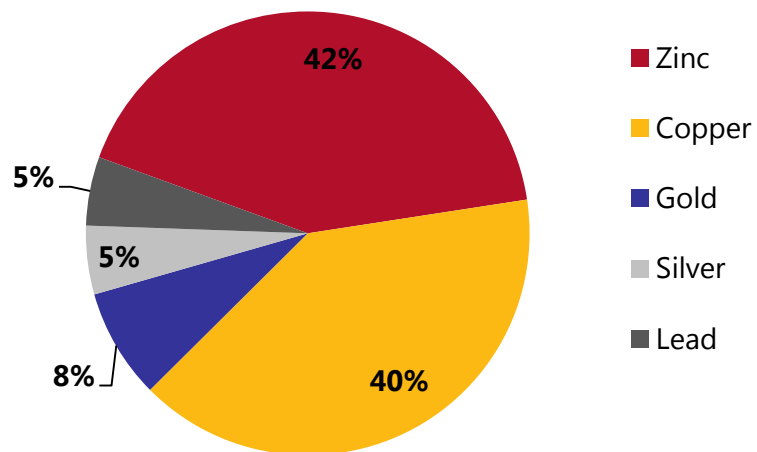
2011 Highlights

- Strong operating results and higher commodity prices contribute to solid financial performance in 2011.
- Annual production and costs within revised guidance at all operating mines.
- Ongoing commitment to sustainability in the regions in which we operate.
- Significant progress on business transformation.
- Anvil acquisition announced in 2011 and completed in 2012.
- Support for growth projects.

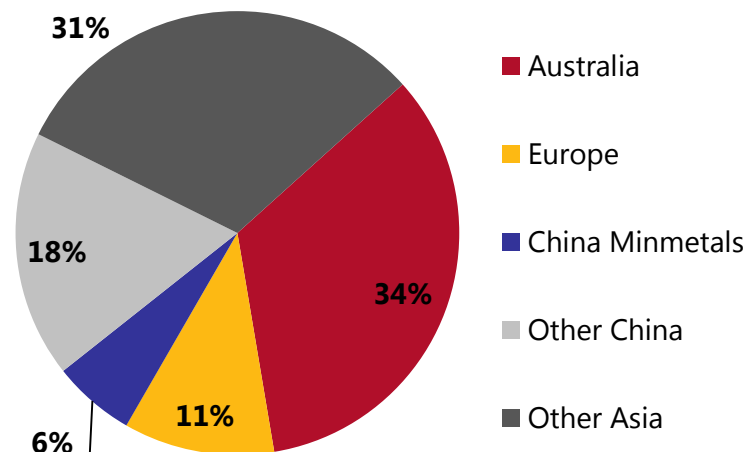


2011 Financial dashboard

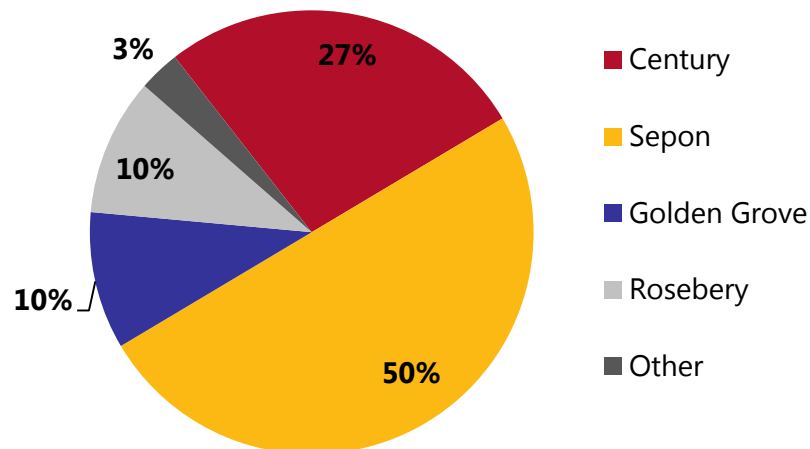
Revenue by commodity



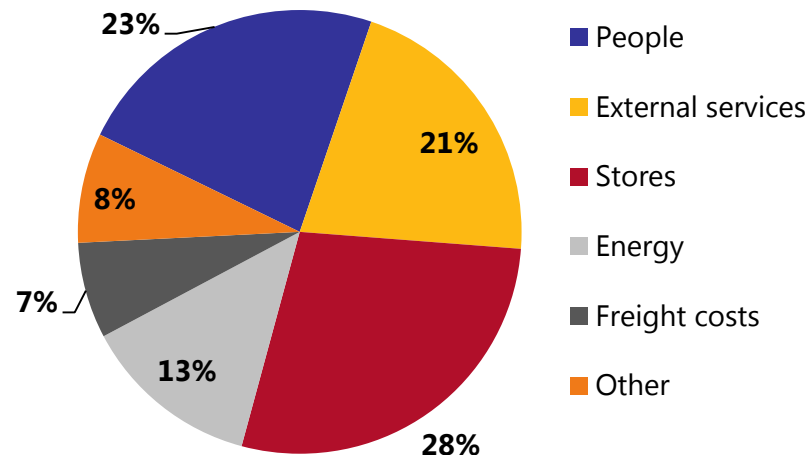
Revenue by customer location



EBITDA by asset

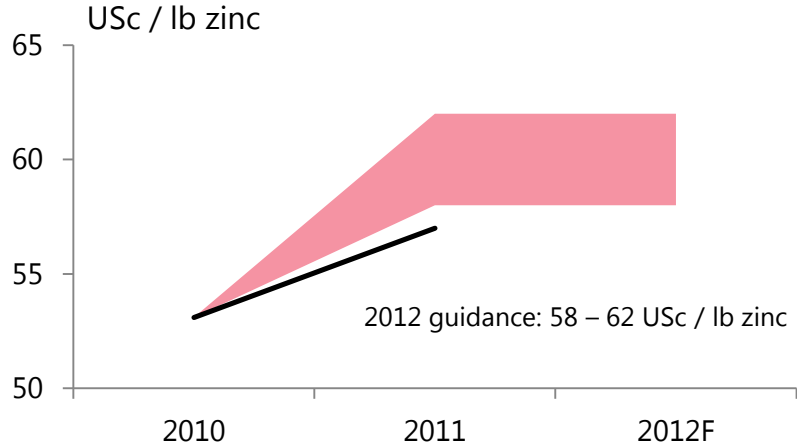


C1 operating costs

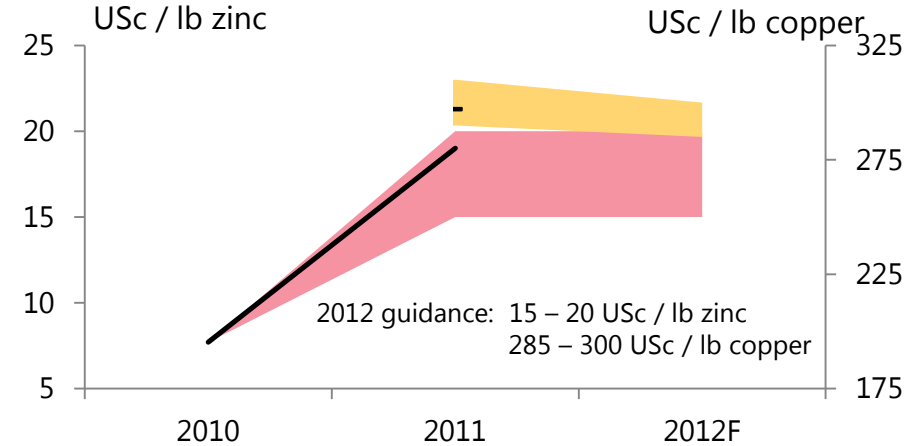


Cost management remains a priority in 2012

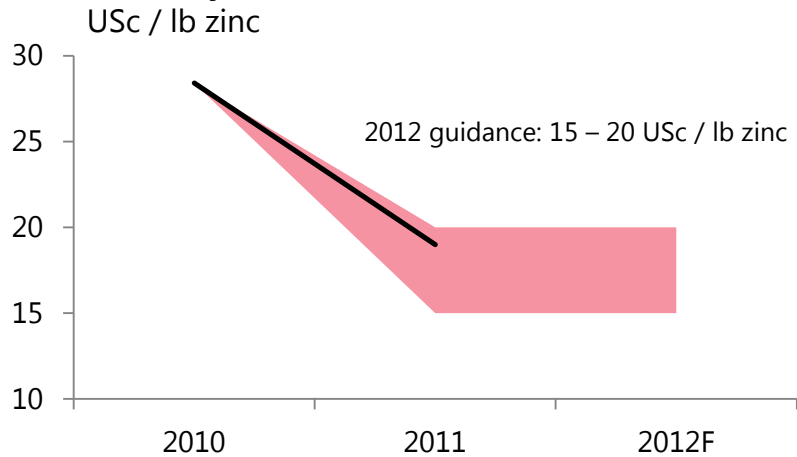
Century C1 costs¹



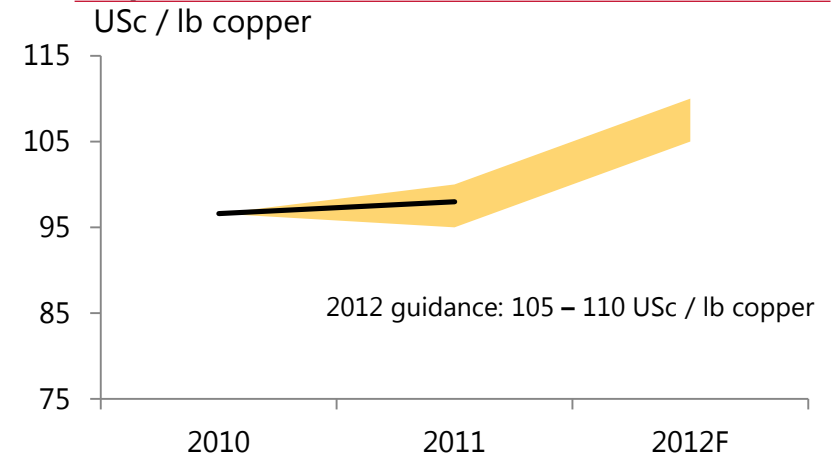
Golden Grove C1 costs



Rosebery C1 costs



Sepon C1 costs

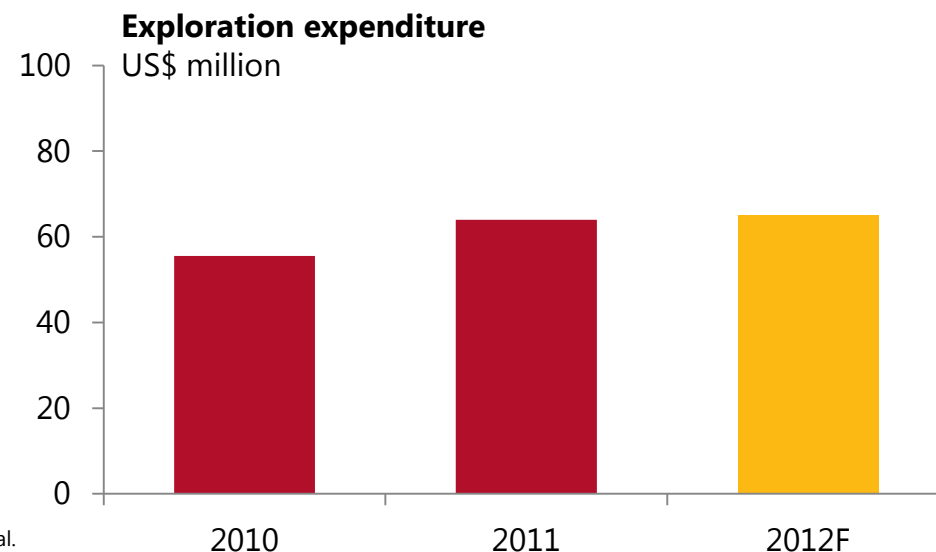
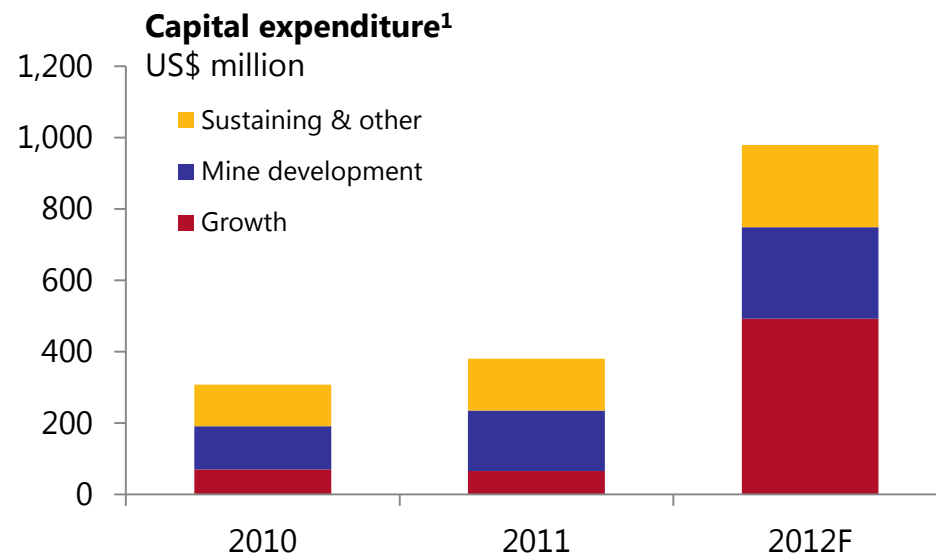


■ Zinc guidance range
 ■ Copper guidance range
 — Actual

(1) Century C1 cost guidance was revised in October 11 following precautionary maintenance of the concrete pipeline in preparation for the wet season.

Identification and delivery of new projects

- Significant investment at Dugald River pending final environmental and Board approvals. A\$157 million was approved in 2011 to advance the project.
- 2012 Mine district exploration aimed at increasing current resource base and extending asset life.
- 2012 Capital expenditure guidance of US\$920 – US\$1,000 million.¹
- 2012 Exploration expenditure guidance of US\$65 million.



(1) Includes Dugald River and Kinsevere. Project development is subject to Board and Environmental approval.



Continuously seeking value accretive M&A opportunities

M&A is necessary to achieve future growth targets.

Commodities

zinc, copper
nickel, bauxite, alumina

Geographies

careful analysis of political and operational risk

Size

must be meaningful to current scale

Stage

producing, or near producing assets



Kinsevere - a significant step forward in our growth strategy

- Anvil acquisition announced in 2011 and completed in 2012.
- Focus on the integration of the operations with progress on consolidating corporate and support services.
- Sudden and unexpected network-wide power supply disruptions are impacting production ramp-up.
- Short, medium and long-term solutions are being progressed, including:
 - Installation of temporary diesel generators
 - Negotiating with the national electricity company of the DRC (SNEL)



	Production (tonnes)	C1 cost (US\$/lb copper)
2012 Guidance with diesel ¹	28,000 – 32,000	US\$2.40 – US\$2.50
Nameplate capacity with maximum diesel	60,000	US\$1.80 – US\$1.90
Nameplate capacity without diesel	60,000	US\$1.25 – US\$1.35

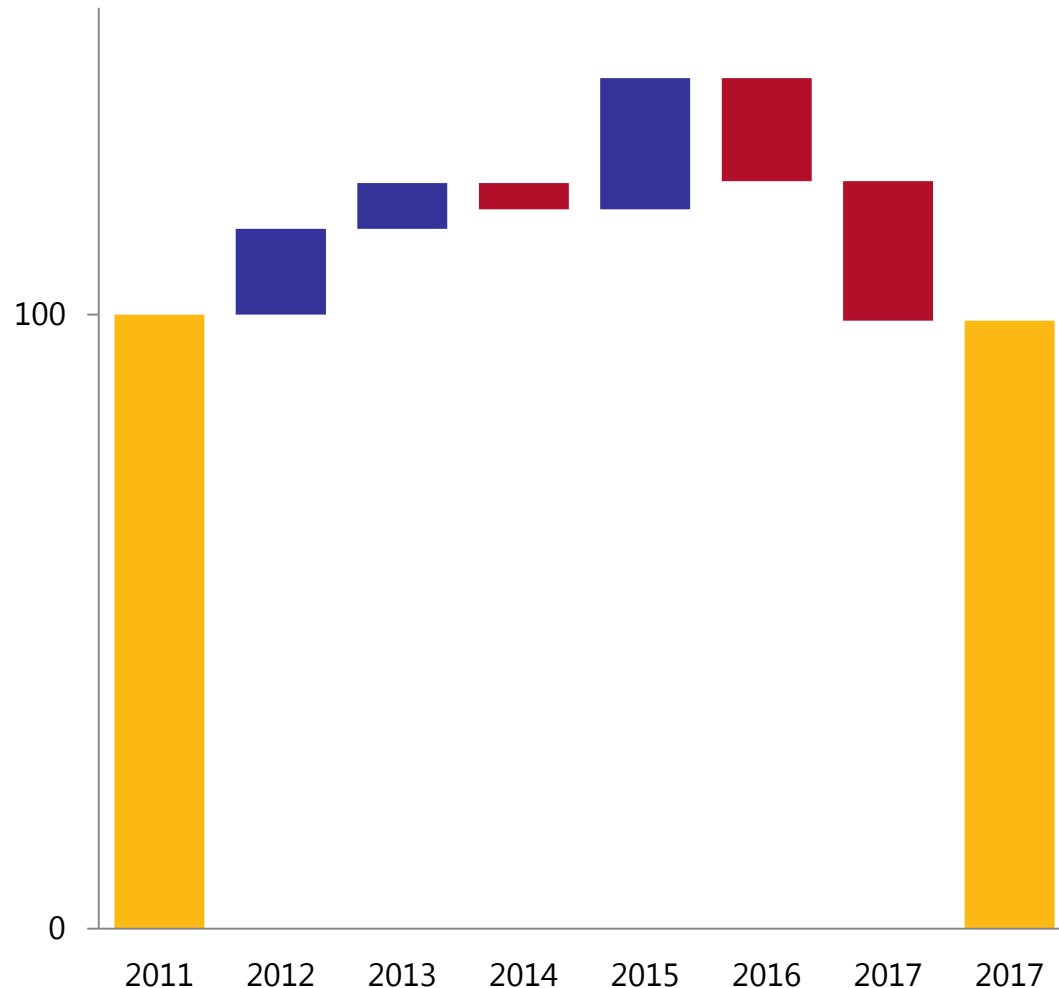
(1) Production and cost guidance is applicable between 1 March 2012 and 31 December 2012.



Our business will grow from our existing assets and projects

- Kinsevere ramp-up to continue in 2012.
- Understand and reduce production bottlenecks at Sepon.
- Leverage operational experience with focus on safe, efficient and cost effective mine planning.
- Dugald River expected to be in operation during 2014.
- Dugald River and Izok Corridor targeted to replace Century mine production post closure, in zinc equivalent.

Minmetals Resources zinc and copper production¹
Copper equivalent units², indexed, 2011 = 100



(1) Excludes production from Izok Corridor project.

(2) Copper equivalent units calculated using spot prices as at 28 May 2012.

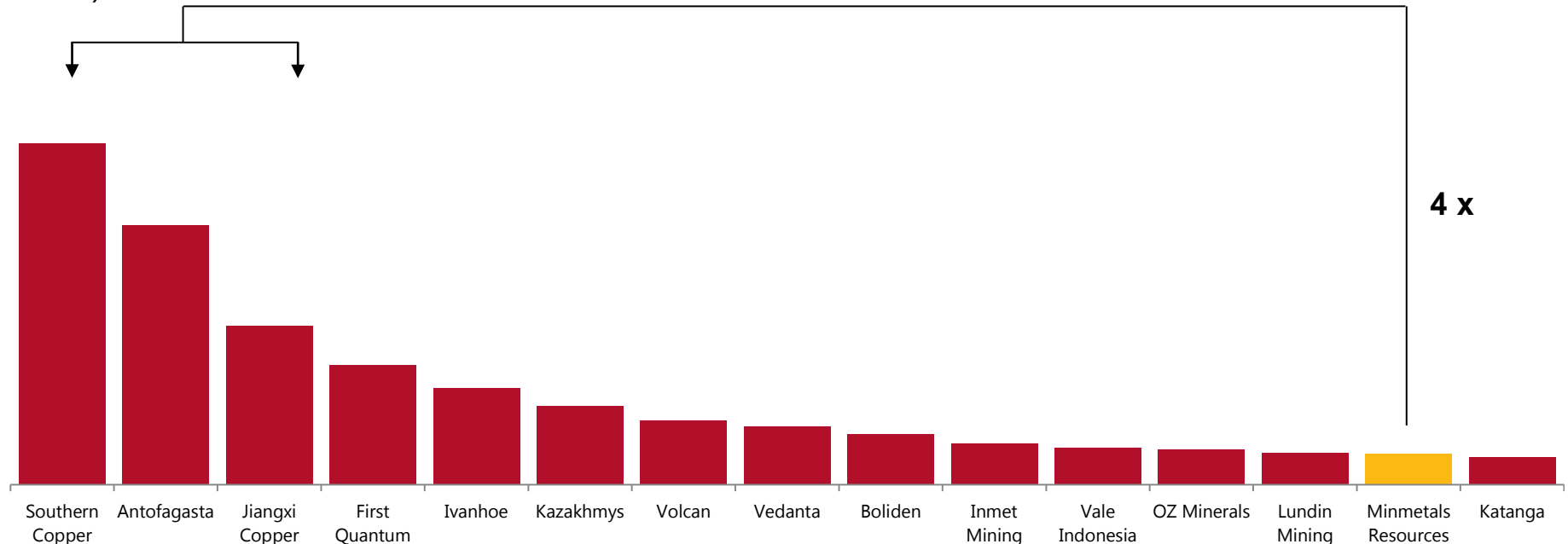


Creating long-term value for shareholders

- **Focus** – operate our assets in a safe, efficient and cost effective manner.
- **Progress** – identify, evaluate and develop our suite of growth projects.
- **Potential** – targeted exploration and a disciplined approach to M&A.

Mid-tier base metals companies by market capitalisation

(US\$ billion)



As at 27 March 2012.





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Focus. Progress. Potential.