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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)**

## **RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that Mr. Ting Leung Huel, Stephen has resigned as an independent non-executive director of the Company and Mr. Anthony Charles Larkin has been appointed as an independent non-executive director of the Company, both with effect from 30 November 2011.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Minmetals Resources Limited (the “**Company**”) announces that Mr. Ting Leung Huel, Stephen (“**Mr. Ting**”) has resigned as an independent non-executive director of the Company with effect from 30 November 2011 due to other business engagements which require more of his dedication. Upon his resignation as an independent non-executive director of the Company, Mr. Ting also ceased to be the chairman of the audit committee and a member of the remuneration and nomination committee of the Company.

Mr. Ting has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Ting for his valuable contributions to the Company during his tenure of office.

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board also announces that Mr. Anthony Charles Larkin (“**Mr. Larkin**”) has been appointed as an independent non-executive director of the Company and Album Investment Pte Ltd. (“**Album Investment**”), a wholly-owned subsidiary of the Company, both with effect from 30 November 2011.

Upon his appointment as an independent non-executive director of the Company, Mr. Larkin will also be appointed as the chairman of the audit committee of the Company and a member of the remuneration and nomination committee of the Company on the same day.

Mr. Larkin, aged 69, is currently a non-executive director of Incitec Pivot Limited, a company listed on the Australian Stock Exchange (issuer code: IPL) since 2003, chairing the audit and risk committee, and a director of Oakton Limited, a company listed on the Australian Stock Exchange (issuer code: OKN) since 2009, chairing the audit and risk committee and being a member of the remuneration and appointments committee.

Mr. Larkin was previously a director of Corporate Express Australia Limited, a company listed on the Australian Stock Exchange (issuer code: CXP), from 2004 to 2010 and Eyecare Partners Limited, a company listed on the Australian Stock Exchange (issuer code: EPL), from 2007 to 2010, being the chairman of their respective audit and risk committees.

Mr. Larkin was also a director and chairman of the audit and risk committee and remuneration and appointments committee of Oz Minerals Limited, a company listed on the Australian Stock Exchange (issuer code: OZL), from 2008 to 2009, a director and chairman of the audit and risk committee and remuneration and appointments committee of Zinifex Limited, a company formerly listed on the Australian Stock Exchange (issuer code: ZFX), from 2004 to 2008, chairman of the company and member of the remuneration and appointments committee of Ausmelt Limited, a company formerly listed on the Australian Stock Exchange (issuer code: AET), from 2003 to 2007 and the executive director of finance of Orica Limited, a company listed on the Australian Stock Exchange (issuer code: ORI), from 1998 to 2002. Mr. Larkin has extensive experience in enterprise audit and risk management.

Mr. Larkin is a fellow member of the Australian Society of Certified Practising Accountants and the Australian Institute of Company Directors since 1984 and 1992, respectively. He received accounting education from Wollongong Technical College and Sydney Technical College.

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

Mr. Larkin has entered into an appointment agreement with the Company for a term of three years commencing from the date of his appointment and he is subject to retirement from office and re-election at the next following general meeting of the Company after his appointment in accordance with the articles of association of the Company. Mr. Larkin will be entitled to a service fee of HK\$300,000 per annum for his appointment as an independent non-executive director of the Company and a separate service fee of A\$150,000 per annum for his appointment as an independent non-executive director of Album Investment, which were determined with reference to the duties and responsibilities of directors towards the Company and its subsidiaries and the current prevailing market conditions and practice.

Mr. Larkin confirmed that he met the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters in connection with Mr. Larkin’s appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Larkin in joining the Board.

By Order of the Board  
**Minmetals Resources Limited**  
**Andrew Gordon Michelmores**  
*CEO and Executive Director*

Hong Kong, 30 November 2011

*As at the date of this announcement, subsequent to the resignation of Mr. Ting Leung Huel, Stephen, previously an independent non-executive director of the Company, the board of directors of the Company comprises eleven directors, of which four are executive directors, namely Mr. Hao Chuanfu (Vice Chairman), Mr. Andrew Gordon Michelmores, 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. Loong Ping Kwan, Dr. Peter William Cassidy and Mr. Anthony Charles Larkin.*