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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 OF EXECUTIVE DIRECTORS

The board of directors (the "**Board**") of Minmetals Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the following changes to the Board with effect from 29 March 2012:

- (1) the resignation of Mr. Hao Chuanfu ("**Mr. Hao**") as the vice-chairman and executive director of the Company and a member of the executive committee of the Board (the "**Executive Committee**") due to other business engagements which require more of his dedication; and
- (2) the resignation of Mr. Li Liangang ("**Mr. Li**") as an executive director of the Company and a member of the Executive Committee due to other business engagements which require more of his dedication.

The Board is not aware of any matters relating to the resignation of Mr. Hao and Mr. Li that need to be brought to the attention of shareholders of the Company ("**Shareholders**"). Mr. Hao and Mr. Li have both confirmed that they have no disagreement with the Board and that there are no other matters that need to be brought to the attention of Shareholders in connection with their resignation.

Mr. Hao will remain as a director of certain subsidiaries of the Company and an employee with the Company.

The Board would like to express its sincere gratitude to Mr. Hao and Mr. Li for their valuable contribution to the Group during their tenure of office.

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

Hong Kong, 29 March 2012

As at the date of this announcement, the board of directors of the Company comprises nine directors, of which two are executive directors, namely, Mr. Andrew Gordon Michelmore and Mr. David Mark Lamont; 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.