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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

The Company today received a letter from China Minmetals informing that China Minmetals signed a letter of intent with 山西關鋁集團有限公司 (Shanxi Guanlu Group) on 8 January 2008 regarding transfer of part of shares of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) The business of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) may compete with the businesses carried on by the Group. Should negotiation of transfer of part of shares of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) by China Minmetals be developed into mature stage, China Minmetals will procure that such an investment opportunity be first offered to the Group in accordance with the Non-competition Agreement.

Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the Shares of the Company as the offering of such an investment opportunity to the Company by China Minmetals may or may not proceed. Further announcement will be made once the detailed terms of offer of such an investment opportunity to the Company by China Minmetals are finalized.

LETTER FROM CHINA MINMETALS REGARDING POTENTIAL INVESTMENT IN COMPETING BUSINESS

The Company today received a letter from China Minmetals informing that China Minmetals signed a letter of intent with 山西關鋁集團有限公司 (Shanxi Guanlu Group) on 8 January 2008 regarding transfer of part of shares of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.). China Minmetals will further negotiate with 山西關鋁集團有限公司 (Shanxi Guanlu Group) about the details on proportion of shares to be transferred, method, terms and conditions of the transfer. Completion of the transfer is conditional upon the obtaining of all relevant governmental and regulatory approvals and permissions required in the PRC.

The negotiation between China Minmetals and 山西關鋁集團有限公司 (Shanxi Guanlu Group) regarding the transfer of part of shares of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) is still in preliminary stage, China Minmetal confirmed it will procure that such an investment opportunity be first offered to the Group for consideration in accordance with the Non-competition Agreement once the Group is entitled to such right. Further announcement will be made once the detailed terms of offer of such an investment opportunity to the Company by China Minmetals are finalized.

The negotiation between China Minmetals and 山西關鋁集團有限公司 (Shanxi Guanlu Group) is still in process and the possibility that offering of such an investment opportunity to the Company by China Minmetals being materialized is still subject to the result of the negotiation and the obtaining of all relevant governmental and regulatory approvals and permissions required in the PRC. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the Shares of the Company as the offering of such an investment opportunity to the Company by China Minmetals may or may not proceed.

INFORMATION ABOUT 山西關鋁股份有限公司 (SHANXI GUANLU CO. LTD.)

山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) is a limited company established in 1998 under the laws of the PRC which is owned as to approximately 35.57% by 山西關鋁集團有限公司 (Shanxi Guanlu Group). The shares of 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) are listed on The Shenzhen Stock Exchange. 山西關鋁股份有限公司 (Shanxi Guanlu Co. Ltd.) is primarily engaged in the production and selling of aluminum ingot, aluminum rod and aluminum foil. The business of which may compete with the alumina and aluminum related businesses carried on by the Group.

DEFINITIONS

“China Minmetals”	中國五礦集團公司 (China Minmetals Corporation), a State-owned enterprise established on 7 April 1950 under the laws of the PRC and the ultimate controlling Shareholder
“China Minmetals Group”	China Minmetals and its subsidiaries excluding the Group
“Company”	Minmetals Resources Limited (五礦資源有限公司), a company incorporated on 29 July 1988 in Hong Kong with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	independent third parties not related to any of the Directors, chief executives or substantial Shareholders of the Company or its subsidiaries or associates of any of them
“Non-competition Agreement”	the non-competition and first rights of refusal agreement dated 30 December 2004 entered into by China Minmetals in favour of the Company
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC)
“Shares”	ordinary shares of HK\$0.05 each in the capital of the Company
“Shareholders”	holders of Shares

By order of the Board
Minmetals Resources Limited
Xu Huizhong
Executive Director and President

Hong Kong, 9 January 2008

As at the date of this announcement, the board of directors of the Company comprises ten directors, of which two are executive directors, namely Mr. Xu Huizhong and Mr. Ren Suotang; five are non-executive directors, namely Mr. Zhou Zhongshu (Chairman), Ms. Shen Ling, Mr. Zong Qingsheng, Mr. Wang Lixin and Mr. Cui Hushan; and three are independent non-executive directors, namely Mr. Liu Hongru, Mr. Chan Wai Dune and Mr. Ting Leung Huel, Stephen.