

Agreement to make
recommended offer to
acquire all common
shares in
Anvil Mining Limited



五礦資源有限公司
MINMETALS RESOURCES LIMITED

HK:1208

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The Offer has not yet been commenced. This presentation is for information purposes only. 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 Anvil, filed with Canadian provincial securities regulators and the Australian Securities Exchange and mailed to Anvil's shareholders by MMR. 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 Anvil shareholders.

The Offer will not be made in, nor will deposits of Anvil shares be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, MMR may, in its sole discretion, take such action as it deems necessary to extend the Offer in any such jurisdiction.

Offer highlights

Anvil shareholders realise compelling value

- All cash offer of C\$8.00 per share provides certainty in volatile markets
- 30% premium based on Anvil's 20 day trading VWAP on the TSX up to September 29, 2011
- Total offer value approximately C\$1,330 million

Support and lock up agreements

- Anvil directors unanimously recommend MMR's offer
- 40% of Anvil shares locked up (on a fully diluted basis)
- C\$53.2m break fee, non solicitation covenant and right to match superior offer

Attractive investment for MMR shareholders

- Expands MMR copper output circa 60%, material uplift in MMR copper reserves, high margin addition
- Expected to have positive cash flow and earnings per share
- Excellent strategic fit with MMR's aim of building an international upstream base metals company
- Anvil provides an excellent platform and experience to further expand into the central African copper belt and Southern Africa



Anvil overview

Assets

1. Kinsevere Mine (DRC) (95%)
 - 60ktpa cathode copper
 - Commissioning and ramp up
2. Mutoshi Project (DRC) (70%)
 - Copper and cobalt exploration project
 - 33,000m drilling program underway
 - Potential for large scale open pit operation
3. Equity in Mawson West (14.5%)
 - DRC exploration projects

Corporate Situation

- TSX Primary Listing with ASX Secondary (<10% held has CDIs)

157,972,886 Outstanding common shares

3,094,334 In-the-Money Options

5,228,320 Warrants (\$2.75 Trafigura)

166,295,540 Diluted Basis

- Net debt \$32M at 31 July 2011, to be repaid

Map of Kinsevere mine site and snapshot of operation



Kinsevere

Owner :	Anvil Mining 95% Mining Company of Katanga (MCK) 5% 25+ year lease agreement with Gecamines
Location :	30km north of Lubumbashi
Product :	Copper Cathode
Status :	Currently commissioning SX-EW (Kinsevere Stage II)
Life :	14 years (oxides)
Mining:	Open pit (3 sequential pits)
Production :	60ktpa Cu cathode nameplate



Summary of Resources as at 31 December 2010

0.5% Cut Off Grade	Tonnes (Mt)	TCu (%)	ASCu (%)	Co (%)	Contained TCu (Mt)
Oxide					
Measured + Indicated	29.0	3.60	2.85	0.16	1.043
Inferred	1.1	2.22	1.55	0.13	0.025
Total M + I + I	30.1	3.55	2.80	0.16	1.067
Sulphide					
Measured + Indicated	11.9	2.67	1.09	0.14	0.317
Inferred	12.3	2.66	0.82	0.13	0.328
Total M + I + I	24.2	2.66	0.95	0.13	0.645

Key attributes

- High grade copper oxide resource
- Well executed, shallow mining operation
- Simple processing through standard, well built SX-EW plant
- Life of mine off take in place
- Experienced operating team in place
- Plans to review sulphide potential
- Sound relationships with key DRC stakeholders



Summary of the Proposed Offer

MMR has entered a support agreement with Anvil to make a compelling all cash takeover offer to Anvil shareholders

Proposed Offer

- All cash offer of C\$8.00 per Anvil Mining Limited share

Financing

- Finance in place through a combination of existing cash reserves and finance facility from major shareholder China Minmetals Nonferrous Co., Limited

Key Offer Conditions

- Minimum acceptance condition: two-thirds of outstanding Anvil shares
- MMR shareholder approval required
- Other conditions and regulatory approvals (including approval under the Australian Foreign Acquisitions and Takeovers Act)

Expected key dates

- Mid-late Oct 2011: Canadian offer and bid circular dispatched
- Mid Nov 2011: HKSE circular dispatched
- Late Nov 2011: Offer closes unless extended

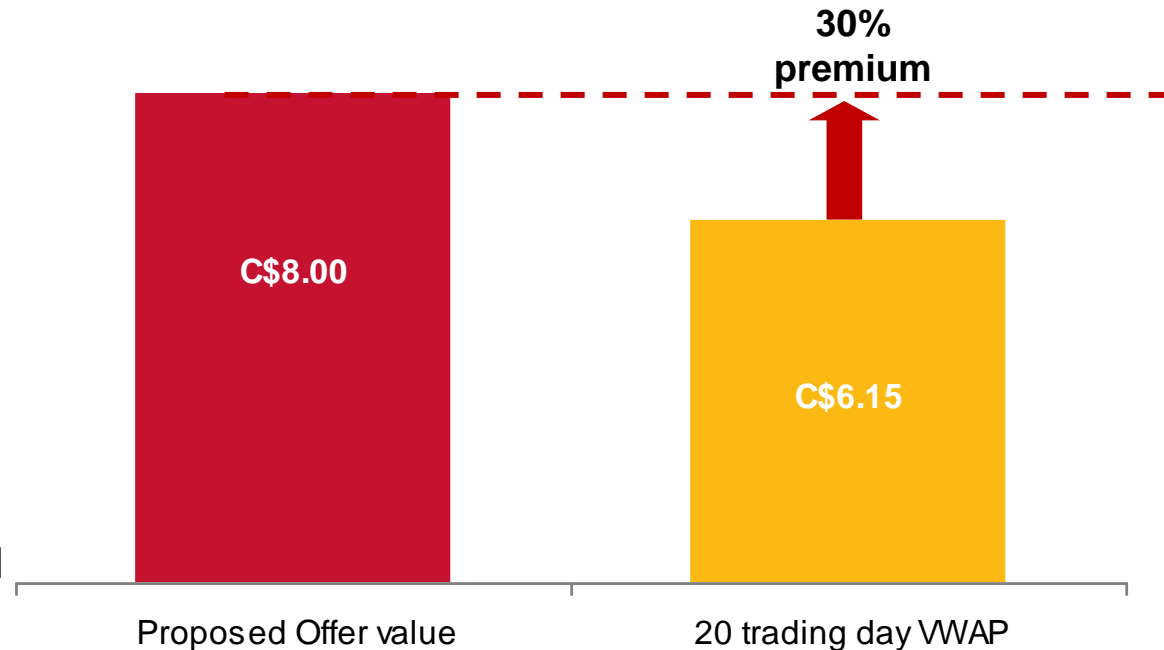


Why Anvil shareholders should accept the Offer

The Proposed Offer provides compelling value to Anvil shareholders

- ✓ All cash Offer of C\$8.00 per share
- ✓ Substantial premium
- ✓ Certainty of value in an uncertain environment
- ✓ Certainty of timing in realising investment
- ✓ Removal of future development risk
- ✓ Recommended by Anvil board
- ✓ 40% of Anvil shares already committed under lock up agreement

Offer represents a substantial premium for Anvil shares



Note: Anvil 20 trading day VWAP to 29 Sep 2011 on the TSX.
Source: Bloomberg



Attractive investment for MMR shareholders

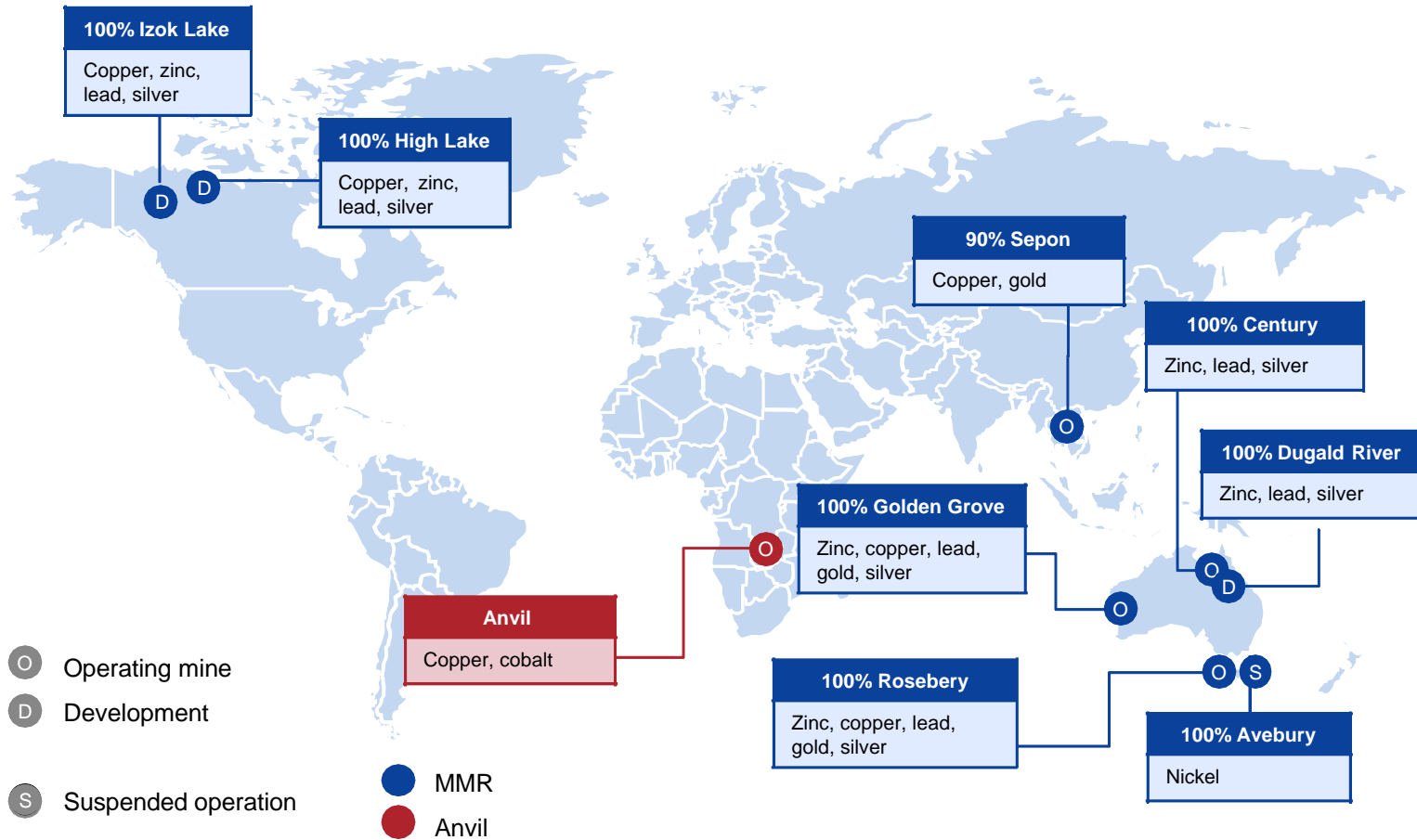
MMR's acquisition rationale

- 1** Excellent fit with MMR's strategy to grow its upstream base metals business
- 2** Attractive copper market fundamentals
- 3** Expands MMR copper output, material uplift in MMR copper reserves, high margin addition
- 4** MMR's Sepon experience will assist in full ramp up of Kinsevere mine
- 5** Provides MMR with platform and experience to grow in Southern Africa



Attractive investment for MMR shareholders

1 Excellent fit with MMR's strategy to grow its upstream base metals business



Geographic expansion

Attractive investment for MMR shareholders

1 Excellent fit with MMR's strategy to grow its upstream base metals business

	MMR criteria	Anvil
Commodities	<ul style="list-style-type: none"> ▪ Copper, zinc, lead, nickel, bauxite 	<ul style="list-style-type: none"> ✓ Pure copper asset
Geographies	<ul style="list-style-type: none"> ▪ Careful analysis of political and operational risk 	<ul style="list-style-type: none"> ✓ DRC has acceptable political risk ✓ China has strong ties with DRC
Scale	<ul style="list-style-type: none"> ▪ Must be meaningful to MMR's scale 	<ul style="list-style-type: none"> ✓ 60 ktpa copper output from 2012 ✓ FY12 EBITDA US\$321m
Stage of development	<ul style="list-style-type: none"> ▪ Prefer producing assets ▪ Can add value to early-stage assets and expansions 	<ul style="list-style-type: none"> ✓ Kinsevere ramping up production ✓ Mutoshi could add significant copper and cobalt resource

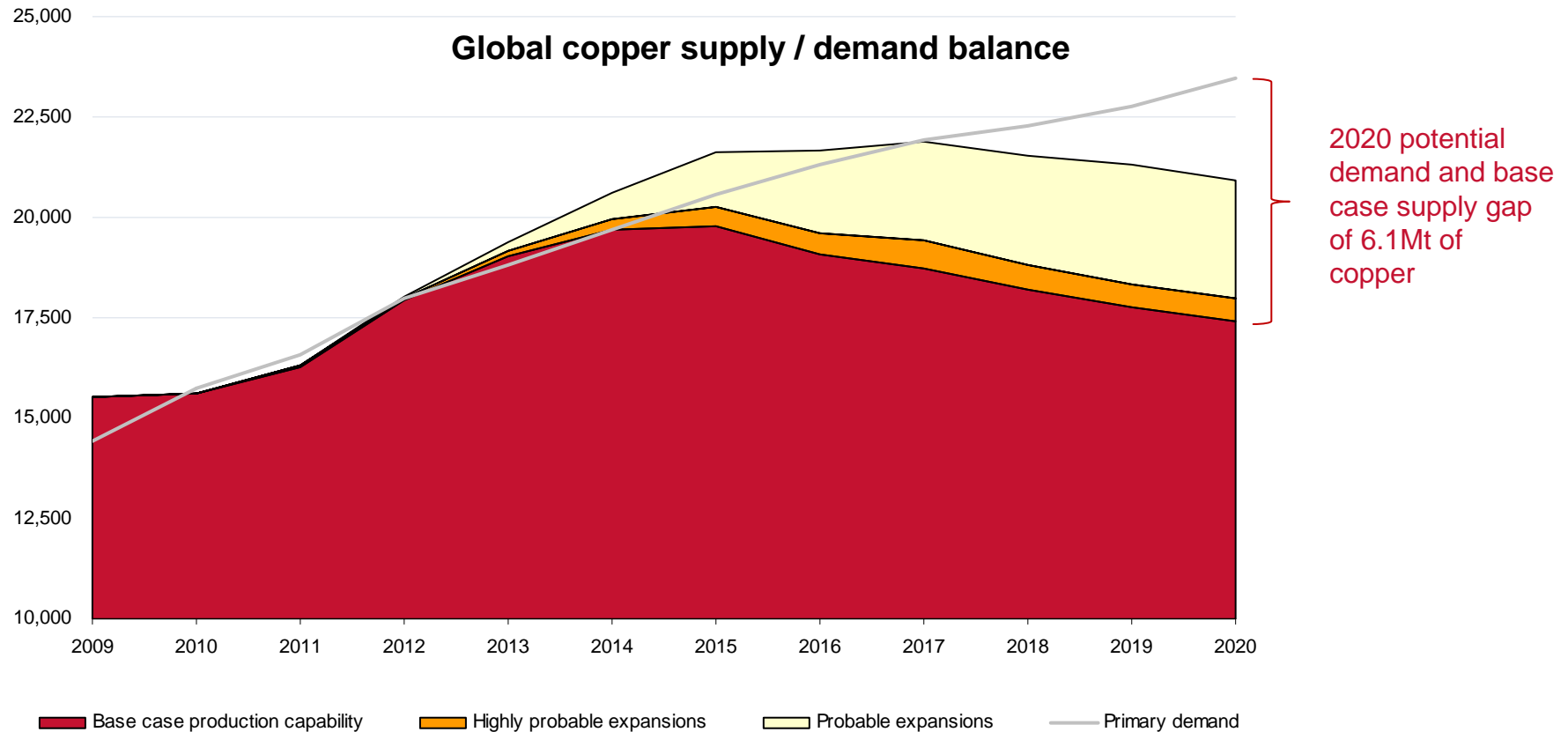
Note: FY12 EBITDA is from consensus forecast of 6 brokers issuing research on Anvil
 Source: Anvil Company Info, brokers consensus

Excellent strategic fit



Attractive investment for MMR shareholders

2 Attractive copper market fundamentals



Source: Brook Hunt (A Wood Mackenzie Company)

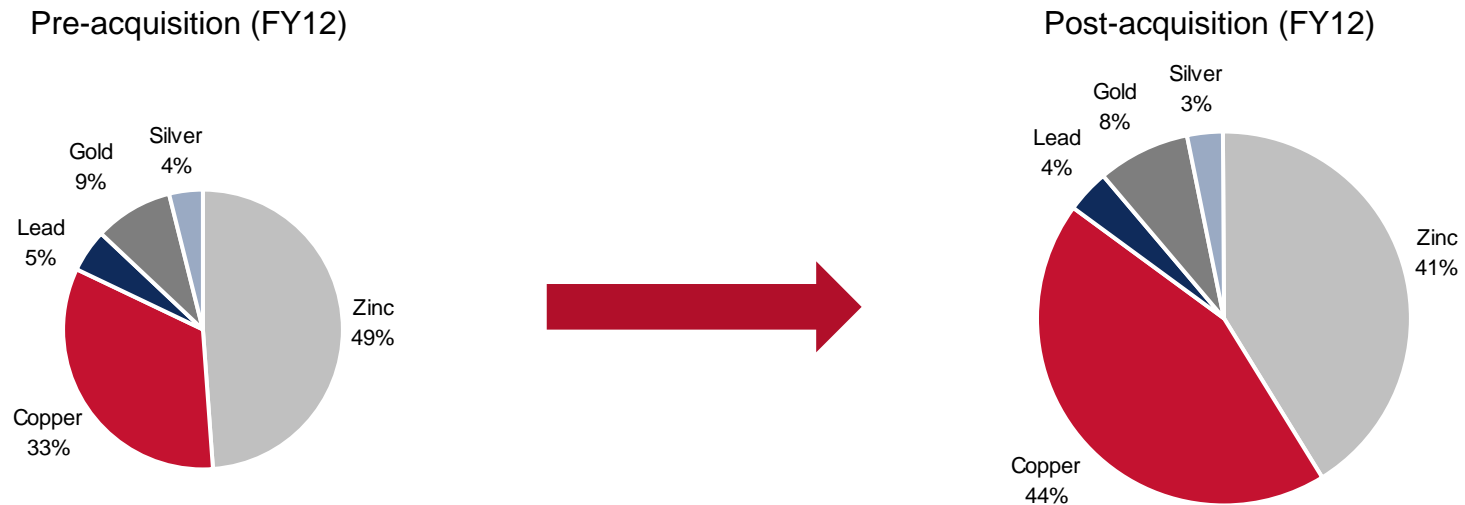
Forecast future supply imbalance bodes well for copper producers



Attractive investment for MMR shareholders

3 Expands MMR copper output

Expected FY12 copper equivalent production



Note: Copper equivalent conversion based on spot metal prices at 28 September 2011

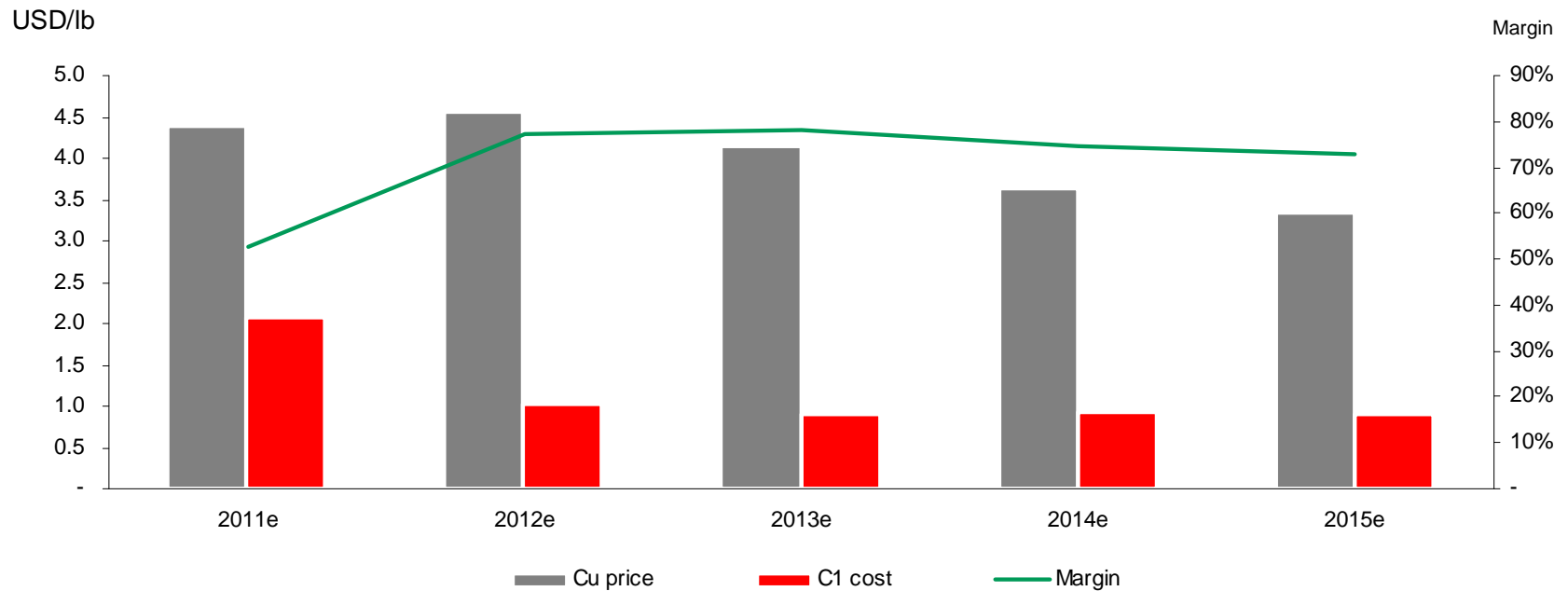
Source: 2012 MMR production estimates from the AMC Consultants Competent Person's report on the Minerals and Metals Group contained in MMR's circular dated 22 November 2010.

Circa 60% increase in MMR's exposure to copper



Attractive investment for MMR shareholders

3 High margin operation



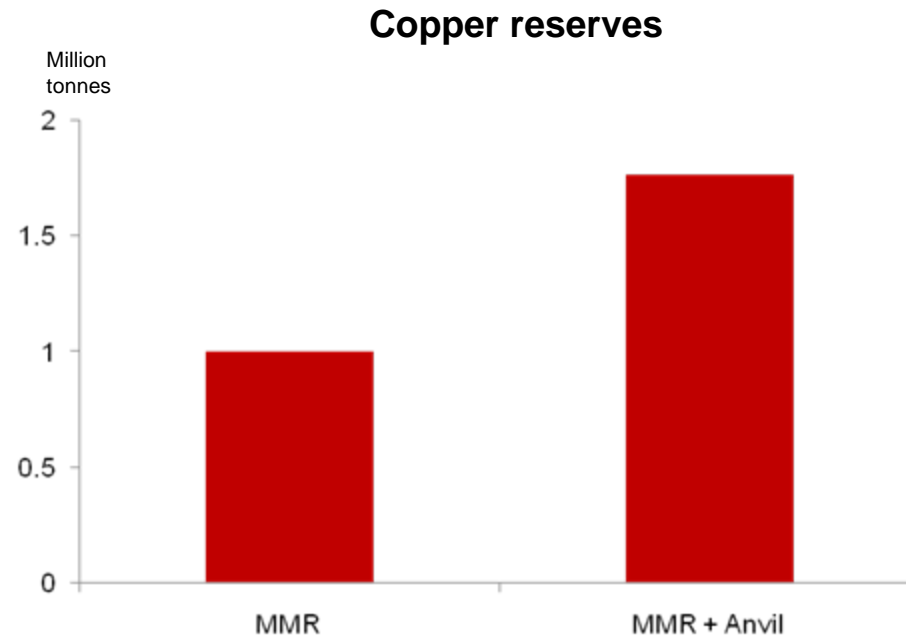
Source: consensus forecast of 6 brokers issuing research on Anvil, consensus broker Cu forecast

Kinsevere's attractive cost profile leads to profitable margin



Attractive investment for MMR shareholders

3 Material uplift in copper reserves



Source: MMR, Anvil 2010 reserve statements

Anvil would increase MMR copper reserves by ~75%



Attractive investment for MMR shareholders

4 MMR's Sepon experience will assist in full ramp up of Kinsevere mine

	MMR's Sepon	Anvil's Kinsevere
Geology	High grade copper oxide ore	✓ High grade copper oxide ore
Mining	Shallow open pit mining	✓ Shallow open pit mining – similar fleet
Processing	Crushing, grinding SX-EW	✓ Crushing, grinding SX-EW – simpler circuit
Output	60ktpa copper expanded to 80ktpa	✓ 60ktpa copper cathode
Climate	Tropical	✓ Tropical
Geography	Land locked developing nation	✓ Land locked developing nation
Status	10+ years of successful operation	✓ Commissioning and ramping up

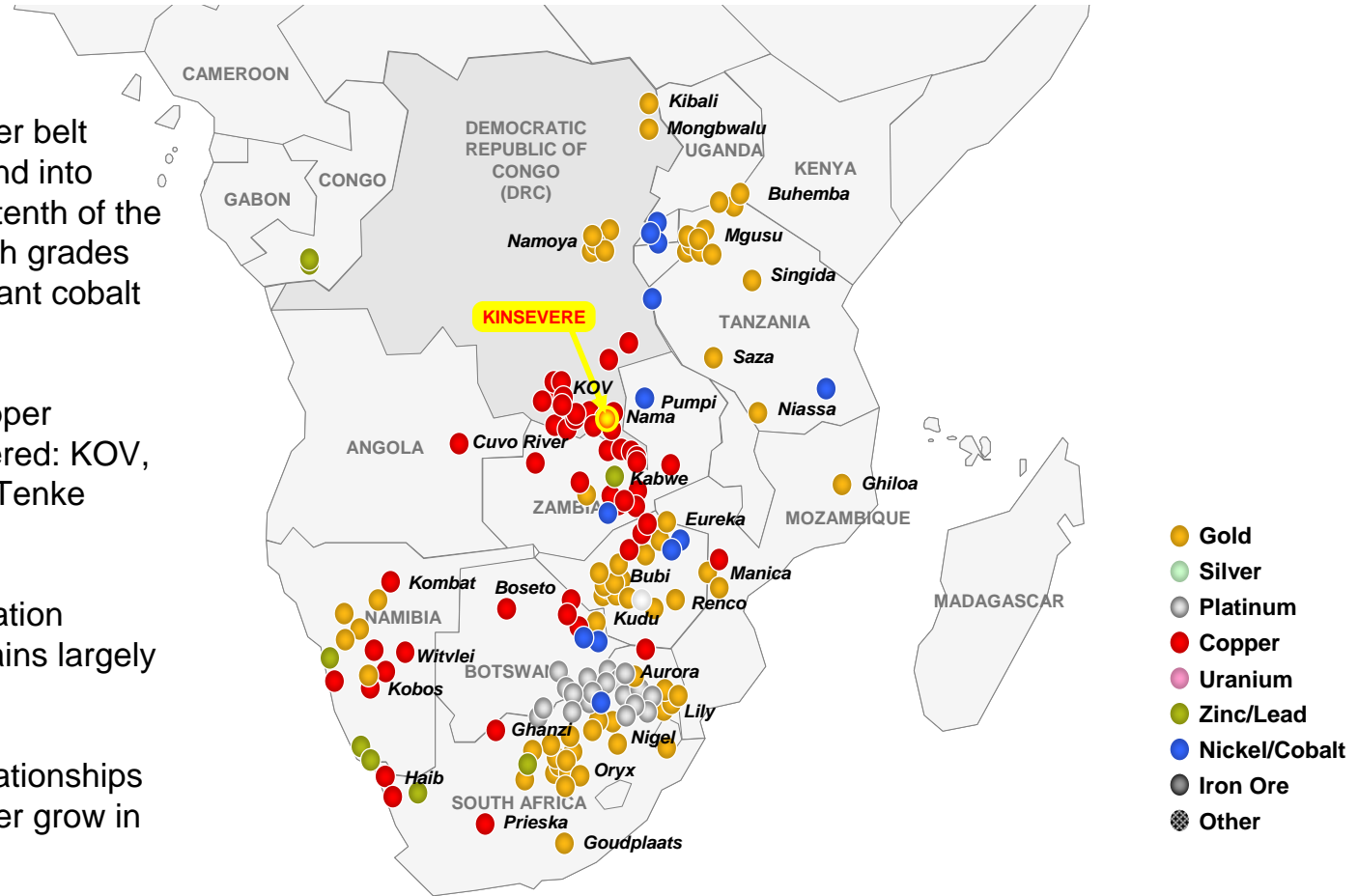
MMR has a decade of experience in Kinsevere type operations



Attractive investment for MMR shareholders

5 Provides MMR with platform and experience to grow in Southern Africa

- The 450km Katanga copper belt stretching across Zambia and into DRC contains more than a tenth of the world's copper deposits, with grades above 2.0% Cu and significant cobalt by-products
- Numerous world class copper deposits have been discovered: KOV, Kamoto and more recently Tenke Fungurume
- There is enormous exploration potential as the region remains largely under explored.
- Anvil's experience and relationships would be leveraged to further grow in in this region



Key messages

- Compelling all cash offer C\$8.00 per share – a 30% premium to 20 Day VWAP on TSX to September 29, 2011, unanimously recommended by Anvil Board
- 40% of Anvil shares committed under lock up agreement
- Flagship Kinsevere mine would materially increase MMR's copper exposure (60ktpa), substantially boosts MMR's copper reserves (+75%) and generates strong margins at current prices
- Anvil has excellent alignment with MMG's stated growth strategy in upstream, international base metals
- Anvil's track record in the DRC and established relationships provide an established footprint in the resource-rich DRC mineral belt which can be leveraged to deliver further growth

MMR's "friendly" offer is compelling for Anvil shareholders and represents an attractive investment for MMR shareholders



Questions?

