



五礦資源有限公司
MINMETALS RESOURCES LIMITED

For Immediate Release

MMR completes acquisition of MMG

Hong Kong, China 31 December 2010 – Minmetals Resources Limited (“MMR” or the “Company”) (stock code: 1208.HK) is pleased to announce that the acquisition of Minerals and Metals Group (“MMG”) from Album Enterprises Limited, a wholly-owned subsidiary of China Minmetals Non-Ferrous Metals Co., Ltd. (“Acquisition”) has been successfully completed today and that all the conditions of the Share Sale Deed have been fulfilled or waived.

MMR also announces that Mr. Andrew Michelmore and Mr. David Lamont of MMG have assumed positions of Chief Executive Officer and Chief Financial Officer, respectively, of MMR following completion of the Acquisition (“Completion”). They have also joined the board of directors of MMR together with Dr. Peter Cassidy and Mr. Jiao Jian (presently an independent non-executive director of MMG and a non-executive director of MMG, respectively) who were appointed as independent non-executive director and non-executive director, respectively, of the Company. Mr. Zhan Wei, Ms. Shen Ling, Mr. Zong Qingsheng and Mr. Li Dongsheng also resigned from their respective positions as directors of MMR following Completion. Mr. Hao Chuanfu, previously President and an executive Director, was re-designated as Vice Chairman whilst remaining as an executive Director, upon Completion and Mr. Li Liangang, previously a non-executive Director, was re-designated as an executive Director upon Completion.

The new enlarged MMR now comprises existing MMR operations in addition to MMG’s mining operations in Australia and the Lao PDR, as well as its suite of development and exploration projects throughout Australia, Asia, and Canada. MMR is expected to derive an immediate substantial earnings and cashflow contribution from MMG.

Commenting on the strategic perspective of MMR, Mr. Li Fuli, chairman of MMR, said, “*we have created the platform that will launch MMR into 2011 as the*

international, upstream base metals flagship of the China Minmetals group. We believe that it will bring a wealth of growth opportunities.”

Andrew Michelmores, MMR Chief Executive Officer, stated that the successful acquisition of MMG would result in a number of opportunities for the enlarged group.

“Not only will MMR gain MMG’s experienced, Australian-based management team and its entire portfolio of assets, but given the scarcity of similar base metals groups listed in Hong Kong, the new enlarged group, will be uniquely positioned within the resources sector of the Hong Kong Stock Exchange.”

Mr. Michelmores added that the successful completion of the acquisition would enable MMR to continue to pursue its long-term vision for growth.

“This acquisition will make MMR a more substantial and diversified listed global mining company, and will position it well to pursue development projects and future growth opportunities,” Mr. Michelmores said.

Rothschild (Hong Kong) Limited acted as the financial adviser to MMR and Macquarie Capital (Hong Kong) Limited acted as the financial adviser to China Minmetals Non-Ferrous Metals Co., Ltd. in connection with the transaction.

For further information about MMR’s acquisition of MMG, please refer to the announcement on the Hong Kong Stock Exchange and the Minmetals Resources Limited website www.minmetalsresources.com.

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This press release is issued by Kreab Gavin Anderson on behalf of Minmetals Resources Limited.

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