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五礦建設有限公司*
MINMETALS LAND LIMITED

(Incorporated in the Bermuda with limited liability)
(Stock Code: 230)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO MAJOR AND CONNECTED TRANSACTION**

**FORMATION OF JOINT VENTURE FOR THE
ACQUISITION AND DEVELOPMENT OF
LAND IN HAIDIAN DISTRICT, BEIJING**

Reference is made to the announcement made by Minmetals Land Limited (the “**Company**”) dated 22 November 2010 (the “**Announcement**”) in relation to the successful bids made by the Subsidiary and the JV Partner jointly at an open tender to acquire the land use rights of two parcels of land located in Xibeiwang Town, Haidian District, Beijing, the PRC. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, it is intended that the Subsidiary and the JV Partner will form a joint venture company for the development of the Sites into residential blocks for sale. The Subsidiary and the JV Partner are still in discussions on the details of such joint venture arrangement and the terms of such joint venture arrangement have not yet been finalised. Once the details of the joint venture arrangement are finalised, the Company will make a further announcement on the details of the terms of the Joint Venture in respect of the development of the Sites.

As stated in the Announcement, the Company expected to despatch a circular in respect of the Transactions on or about 13 December 2010. However, as additional time is required to finalise the contents of the circular (including but not limited to certain financial information of the Group), the date of despatch of the circular will be postponed to on or before 24 January 2011. It is expected that such circular will also include details of the terms of the Joint Venture in respect of the development of the Sites.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 10 December 2010

As at the date of this announcement, the Board comprises twelve Directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive Director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yin Liang, Ms. He Xiaoli and Mr. Yang Lu as executive Directors, Mr. Pan Zhongyi, Mr. Tian Jingqi and Mr. Liu Zeping as non-executive Directors and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive Directors.

** For identification purpose only*