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五礦建設有限公司*
MINMETALS LAND LIMITED

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

VOLUNTARY ANNOUNCEMENT

**PROPOSED CHANGE IN SHAREHOLDING STRUCTURE OF
CONTROLLING SHAREHOLDER**

This is a voluntary announcement made by the Company.

CMC, the ultimate controlling shareholder of the Company, has informed the Board of its Internal Restructuring which will result in a change of the shareholding structure of the Company.

Pursuant to the Internal Restructuring, CMCL was established on 16 December 2010 and is owned as to 96.5% by CMC, 2.5% by the Independent Third Party, and 1% by Metal Products, a wholly-owned subsidiary of CMC. After the establishment of CMCL, CMC will transfer its entire beneficial shareholding interest in Minmetals HK, the intermediate controlling shareholder of the Company, to CMCL. The Transfer shall be subject to the obtaining of the approvals from the respective boards of directors and the shareholders of the relevant parties in connection therewith. Assuming that there will not be any change in the issued share capital of the Company before the completion of the Transfer, the Company will, upon the completion of the Transfer, be owned as to approximately 53.61% by Minmetals HK, the entire shareholding interest of which will be owned by CMCL, which in turn be owned as to 96.5% by CMC, 1% by Metal Products and 2.5% by the Independent Third Party. Accordingly, CMC's ultimate beneficial interests in the Company will change from approximately 53.61% to approximately 52.27%. However, CMC will remain as the ultimate controlling shareholder of the Company.

CMCL has obtained a waiver by the SFC from the obligation to make a general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases as a result of the Transfer.

This is a voluntary announcement made by Minmetals Land Limited (the “**Company**”).

China Minmetals Corporation (中國五礦集團公司) (“**CMC**”), the ultimate controlling shareholder of the Company, has informed the board of directors of the Company (the “**Board**”) of its internal restructuring (the “**Internal Restructuring**”) which will result in a change of the shareholding structure of the Company. As at the date of this announcement, CMC, through its beneficially wholly-owned subsidiaries, namely China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司) (“**Minmetals HK**”) and June Glory International Limited (“**June Glory**”), controls approximately 53.61% of the issued share capital of the Company. Minmetals HK and June Glory are the intermediate and immediate controlling shareholders of the Company respectively.

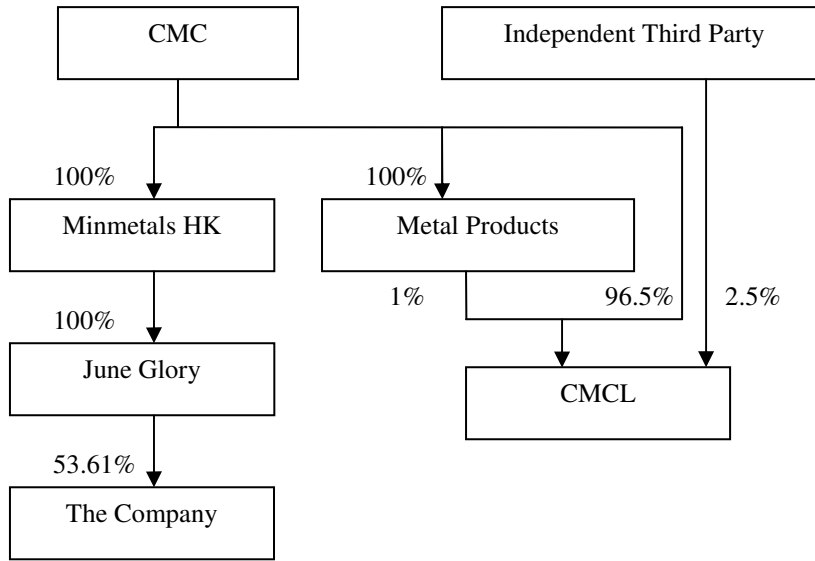
Pursuant to the Internal Restructuring, China Minmetals Corporation Limited (中國五礦股份有限公司) (“**CMCL**”), a joint stock company with limited liability incorporated under the laws of the People’s Republic of China (“**PRC**”), was established on 16 December 2010 and is owned as to 96.5% by CMC, 2.5% by a company which is independent of and not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Independent Third Party**”), and 1% by China National Metal Products Co., Ltd. (中國五金製品有限公司) (“**Metal Products**”), a wholly-owned subsidiary of CMC.

After the establishment of CMCL, CMC will transfer its entire beneficial shareholding interest in Minmetals HK to CMCL (the “**Transfer**”). The Transfer shall be subject to the obtaining of the approvals from the respective boards of directors and the shareholders of the relevant parties in connection therewith. Assuming that there will not be any change in the issued share capital of the Company before the completion of the Transfer, the Company will, upon the completion of the Transfer, be owned as to approximately 53.61% by Minmetals HK, the entire shareholding interest of which will be owned by CMCL, which in turn be owned as to 96.5% by CMC, 1% by Metal Products and 2.5% by the Independent Third Party. Accordingly, CMC’s ultimate beneficial interests in the Company will change from approximately 53.61% to approximately 52.27%. However, CMC will remain as the ultimate controlling shareholder of the Company.

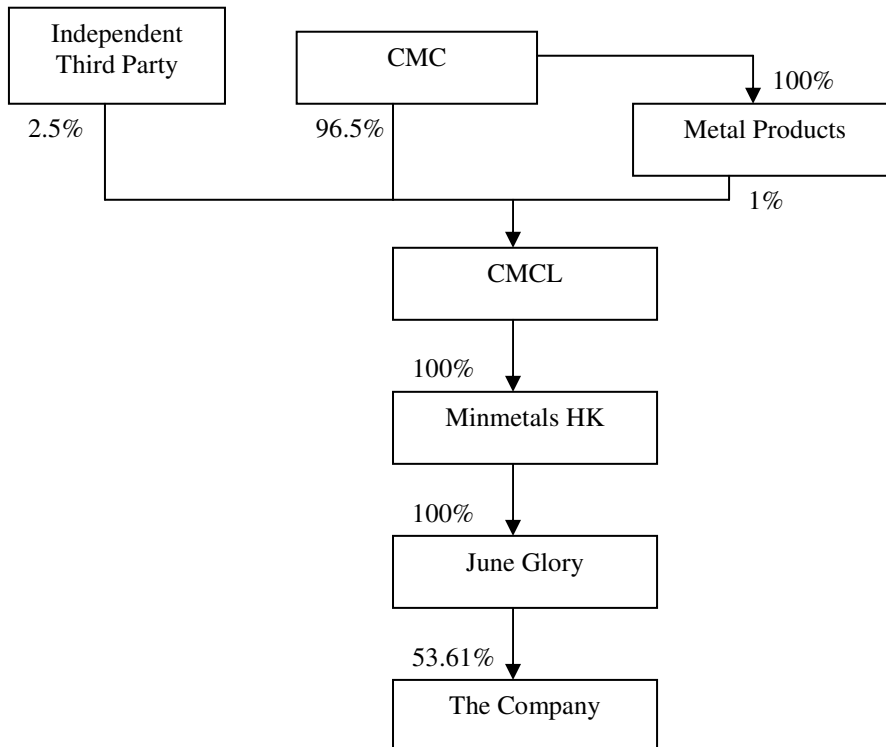
CMCL has obtained a waiver by the Securities and Futures Commission of Hong Kong (the “**SFC**”) from the obligation to make a general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases as a result of the Transfer.

The beneficial shareholding structures of the Company before and after the Transfer are set out below:

Before the completion of the Transfer



After the completion of the Transfer



The Board considers that the Transfer and the subsequent change in the shareholding structure of CMC in the Company will not have any impact on the financial position and operations of the Company and its subsidiaries.

Further announcement will be made by the Company in relation to the Transfer as and when appropriate.

By order of the Board
He Jianbo
Managing Director

Hong Kong, 17 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 purposes only*