



**五礦資源有限公司**  
**MINMETALS RESOURCES LIMITED**

**MMG Malachite Limited**  
a corporation existing under the laws of the  
Northwest Territories and a wholly-  
owned indirect subsidiary of  
Minmetals Resources Limited

February 22, 2012

Dear Anvil Mining Limited CDI Holder,

### **Compulsory Acquisition of your Anvil Mining Limited CDIs**

As you may be aware, Minmetals Resources Limited (**MMR**) announced on 17 February 2012 that it had acquired, through its wholly-owned indirect subsidiary MMG Malachite Limited (**Offeror**), approximately 98% of the issued and outstanding common shares of Anvil Mining Limited (**Anvil**) pursuant to its previously announced offer. On 17 February 2012, MMR also announced that it would acquire all remaining common shares of Anvil not deposited to the offer pursuant to a compulsory acquisition under Canadian law. A copy of the Notice of Compulsory Acquisition dated 22 February 2012 is enclosed with this letter.

The Compulsory Acquisition is also in respect of Anvil common shares which are represented by Anvil "CHESS Depositary Interests" or "CDIs". Pursuant to the Compulsory Acquisition, MMR can acquire all remaining Anvil common shares by complying with the requirements of applicable legislation, which are summarised in the enclosed Notice of Compulsory Acquisition.

Defined terms used in this letter have the same meaning as given to them in the Notice of Compulsory Acquisition unless the context requires otherwise.

#### **1 Depositing your CDIs under the Compulsory Acquisition**

As you may be aware, the Anvil common shares which correspond with your CDIs are registered in the name of CHESS Depositary Nominees Pty Limited (**CDI Nominee**). The CDI Nominee will deposit all remaining CDIs under the Compulsory Acquisition by the CDI Deadline (defined below). **You do not need to do anything to effect this deposit unless you would like to receive Australian dollars instead of Canadian dollars in respect of the Anvil common shares corresponding with the CDIs you hold.** If you would like to receive Australian dollars under the Compulsory Acquisition, you must instruct the CDI Nominee to elect payment in Australian dollars on your behalf in sufficient time to allow your instruction to be acted upon by the CDI Deadline.

You may instruct the CDI Nominee to elect to receive Australian dollars under the Compulsory Acquisition as follows:

### **1.1 Issuer Sponsored CDI Holders**

If you hold CDIs on Anvil's Issuer Sponsored Subregister, you must complete and mark the box in Section C of the CDI Election Form and return it in accordance with the instructions on the form in sufficient time to allow your instruction to be acted upon by the CDI Deadline.

### **1.2 CHESSE Sponsored CDI Holders**

If you hold CDIs on Anvil's CHESSE Subregister, you must in sufficient time to allow your instruction to be acted upon by the CDI Deadline either:

- (a) complete and mark the box in Section C of the CDI Election Form and return it in accordance with the instructions on the form; or
- (b) instruct your Controlling Participant (normally your broker) to elect payment in Australian dollars on your behalf.

The Notice of Compulsory Acquisition refers to a Letter of Transmittal. This document can be used only by registered holders of Anvil common shares, and not by CDI holders. As a result, this package does not contain a Letter of Transmittal.

If you elect to receive Australian dollars, you acknowledge and agree that (a) the exchange rate for one Canadian dollar expressed in Australian dollars will be based on the prevailing market rate(s) available to the Depositary on the date the funds are converted, which rate(s) will be at your sole risk and (b) any change to the currency exchange rate for the exchange of Canadian dollars into Australian dollars will be at your sole risk.

If you do not elect to receive Australian dollars, you will receive a Canadian dollar cheque. Importantly, if you do not have a Canadian dollar bank account, your financial institution may levy additional costs and/or take longer to process a Canadian dollar cheque.

## **2 CDI Deadline**

The CDI Deadline is 7:00pm (Sydney time) on 9 March 2012.

## **3 Election to Receive Fair Value**

As noted in the enclosed Notice of Compulsory Acquisition, registered holders of Anvil common shares can elect to demand payment of fair value for their shares. This right can only be exercised by the CDI Nominee as the registered holder of the common shares related to your CDIs. **The CDI Nominee will not demand payment of fair value on behalf of any CDI holder. If you wish to demand payment of fair value, you must first convert your CDIs into registered Anvil common shares and obtain a physical common share certificate. This request for conversion must be made as soon as possible so that you receive your physical common share certificate in sufficient time to demand payment of fair value by 5:00 pm (Toronto time) on 13 March 2012. The process to request and receive a physical common share certificate can be lengthy and may take up to two weeks or more.**

To determine how you may become a registered holder of shares and obtain a share certificate, please call the offer information line from Monday to Friday between 9:00 a.m. and 5:00 p.m. (Sydney time) at 1-800-187-558 (toll free) or (+ 1) 416-867-2272 (collect calls accepted).

The procedure to demand payment of fair value of Anvil common shares is complex and requires strict adherence to the provisions of the *Business Corporations Act* (Northwest Territories). Neither MMR nor the Offeror is obligated to start the court process required to determine fair value for the Anvil common shares. As a result, it may be necessary for registered holders of Anvil common shares who make use of this option to make an application to the Supreme Court of the Northwest Territories. **You should be aware that, even if an application is made, the Court may determine that the fair value of Anvil common shares is less than C\$8.00 cash per share. It is not certain how long this process would take or when money would be paid.** If you are considering this option, you should carefully review the enclosed Notice of Compulsory Acquisition as it describes certain legal rights and obligations enjoyed by or imposed upon each of the Offeror, Anvil and Anvil shareholders in connection with such court process.

#### **4 Further queries**

If you have any queries in relation to the Notice of Compulsory Acquisition, or require assistance to complete the CDI Election Form or instruct your Controlling Participant, please contact from Monday to Friday between 9am and 5pm (Sydney time):

**Information Agent for the Offer:**

Kingsdale Shareholder Services Inc.

Tel: 1-800-187-558 (toll free)  
(+ 1) 416-867-2272 (collect call accepted)

E-mail: [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com)

Yours sincerely



**David Lamont**  
Chief Financial Officer  
Minmetals Resources Limited