

2012 **China Minmetals** Sustainability Report



Cherish Limited Resources
Pursue Sustainable Development



Description of the Logo

The logo of China Minmetals Corporation consists of a red sun above aluminum ingots and steel rods together with MINMETALS, the abbreviated name of the Corporation in English, while the letter M is taken as a main character element in the logo. The red sun symbolizes optimism, selflessness, integrity and magnificent presence, embodying the Group's spirit of "providing quality service, striving for excellence". The aluminum ingots and steel rods imply the industry of the Group – minerals and metals; and the gray steel rods extend endlessly in a perspective view, conveying the sustainability philosophy of the Group to "cherish limited resources, pursue sustainable development". The entire logo depicts a road under sunshine paved by our employees with their professionalism and wisdom extending endlessly in the direction of the rising sun. It manifests the magnificent openness and vision of the Group, and signifies the Group's bright future and realization of sustainable development.

About This Report

This is the sixth sustainability report released by China Minmetals Corporation. For the convenience of expression and reading, China Minmetals Corporation is hereinafter referred to as China Minmetals, the Corporation, the Group, and we/us.

This report has been prepared according to the Guiding Opinions on Performance of Social Responsibilities by State-owned Enterprises under the Central Government released by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council, the Sustainability Reporting Guidelines (G3.1) of the Global Reporting Initiatives (GRI), GRI Mining and Metals Sector Supplement, ISO26000: Guidance on Social Responsibility of the International Organization, the Chinese CSR Report Preparation Guide (CASS-CSR 2.0) of Chinese Academy of Social Sciences for Standardization and actual conditions of China Minmetals.

This Report mainly covers the year of 2012, and may also use data from other important years in the Group's development. This Report covers the headquarters and entities of the Corporation. This Report Objectively reflects how the Group actively performed its economic, social and environmental responsibilities for realizing comprehensive, coordinated and sustainable development in the year. All data contained herein are from formal documents, statistics reports and financial reports of the Group in connection with the sustainability practices of the departments and entities of the Corporation, and have been kept, summarized and reviewed by the social responsibility management system of the Corporation.

This report has been certified by Lloyd's Register Quality Assurance (LRQA) as an independent third party according to the AA1000 Assurance Standard (2008). The certification statement is attached hereto as an appendix.

This report is prepared and released in Chinese and English. For a hard copy, please contact China Minmetals Corporation:

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You may also read the PDF version of this Report in Chinese and English under "Sustainability" on the official website of China Minmetals Corporation as well as other updates related to social responsibility activities of the Corporation:

Website: <http://www.minmetals.com.cn/srm.jsp>

Report Declaration

In connection with the core concept of "cherish limited resources, pursue sustainable development", China Minmetals communicates its vision to create the greatest value for stakeholders, and reflects its actions and performance in the creation of a valuable, safe, green, happy, credible and harmonious China Minmetals in its Sustainability Report 2012.

China Minmetals takes "building a beautiful Minmetals" as its objective, considers stakeholders (Minmetals' most important sustainable development resources) as its perspective, regards the concepts of action and performance as the basic logical framework, and treats "cherish stakeholders and strive to create unlimited value for them" as the main concept of the report. On this basis, China Minmetals aims to disclose its practices and performance of social responsibility implementation to stakeholders in a detailed and objective manner, realize open and inclusive communication with stakeholders, and increase the trust and cooperation among stakeholders to achieve mutual progress and common development.

China Minmetals Corporation

May 29th 2013



China Minmetals Sustainability Report (2007 – 2011)

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Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

- Building a Modern Management Platform
- Optimizing our Management and Control Model
- In-depth Development of Cost Reductions and Efficiency Increases
- Optimizing Distribution of Global Resources
- Innovative Development of the Entire Industrial Chain



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Cherish the Value of Life and Support a Safe Minmetals

- Building a Safety Platform
- Enhancing Safety Awareness
- Implementing Safety Actions
- Occupational Health Management



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Cherish the Resources on the Planet and Cultivate a Green Minmetals

- Building a green management platform
- Addressing Global Climate Change
- Responsible Mining and Production
- Protecting Ecological Balance
- Implementing Green Offices



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Cherish the Dedication of Employees and Manage a Happy Minmetals

- Protecting the Rights and Interests of Employees
- Helping Employees Develop
- Caring for Employees
- Promoting the Development of Overseas Employees



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Cherish Cooperation with Partners and Build a Credible Minmetals

- Creating Value for Customers in an All-round Way
- Strengthening Supply Chain CSR Management
- Promoting the Prosperity of the Industry
- Mutually Beneficial Cooperation



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Cherish Social Respect and Develop a Harmonious Minmetals

- Law-abiding Operations
- Participating in Community Development
- Enthusiasm in Public Welfare



Questions and Answers with the President

“

If an enterprise is unable to perform its corporate social responsibility, it will fall into unpopularity among stakeholders and have little space for sustainable development. Therefore, corporate social responsibility is actually soft-power competitiveness.

”

— Zhou Zhongshu,
President of China Minmetals Corporation

Q: How does China Minmetals view corporate social responsibility?

A: Sustainable development is a collective choice that the human society adopts to cope with resource scarcity, climate change, environmental pollution and other major problems. Implementing social responsibility is one of the crucial prerequisites for maintaining an long-lasting enterprise, and also an important path for achieving global sustainable development.

If an enterprise is unable to perform its corporate social responsibility, it will fall into unpopularity among stakeholders and have little space for sustainable development. A metals and minerals corporate group with international competitiveness should be a stable provider to protect the safe operation of the national economy, an advocate and defender to keep a just and rational order in the international mining industry, as well as a respectable corporate citizen that has achieved business success and enjoys a good reputation.

Q: In 2012, China Minmetals experienced severe market conditions. What measures did your company take to deal with the economic recession and ensure development?

A: In 2012, the slow recovery of the global economy and the declining growth rate of the domestic economy resulted in export disruption, sluggish domestic demand, and the striking issue of severe overcapacity in China. We felt unprecedented pressure in our primary business as the prices of base metals and bulk commodities dropped continuously. Faced with severe market circumstances, we organized management improvement activities, and optimized management and control models. While carrying out cost reduction in a comprehensive manner, we slashed our budgets by 20% for controllable administrative expenses in the headquarters. We also strictly controlled business risks and handled various risk events in a timely manner. Moreover, we tapped our internal driving force and gradually enhanced our capability for independent innovation. Through these arduous efforts, we achieved RMB 326.9 billion in

operating revenue and RMB 7.38 billion of total profits, and paid RMB 8.8 billion in taxes, fully completing the task of performance assessments of the State owned Assets Supervision and Administration Commission (SASAC) of the State Council.

Q: China Minmetals is a member of the United Nations Global Compact LEAD Program. In the implementation of the ten principles of the Global Compact on human rights, labor, environmental protection, and anti-corruption, in which aspect Minmetals witnesses the biggest challenges?

A: China Minmetals developed from a traditional trade company into a multinational metals and minerals corporate group that integrates exploration, mining, production, trade and scientific research. With the deepening of strategic transformation, we are developing both in the upstream and downstream segments and building an industry chain. With the increasing number of industrial and mining enterprises, we have witnessed remarkable changes in corporate structure, changing from the previous asset-light to the current asset-heavy one. At present, we possess 33 mining enterprises, 32 smelting ones, and 35 construction and installation ones in China and around the world. More than 100 enterprises are in high-risk industries. Our biggest challenge is therefore in work safety and energy conservation. Without substantial efforts in these areas, social responsibility implementation is just empty talk.

In order to do a good job in workplace safety, we have ensured improvements in both system development and performance assessment. We have established a group-wide work safety management system. In 2012, a total of RMB 935 million was invested in workplace safety, a year-on-year increase of 120%. The number of fatal accidents in our affiliated producing enterprises decreased by 75% over the previous year. And the number of fatalities decreased by 78% over the previous year. We were awarded the title of “Enterprises with Highest Sense of Work Safety Responsibility” by seven ministries and committees, including the State Administration of Work Safety.

China Minmetals joined the United National Global Compact Environmental Pioneer Team in 2009. This team has only 23 member companies globally, and we are one of the three Chinese members. We persist in putting the concept of green development into each link of production and operations, and strive to explore the green development models featuring low consumption, low pollution, and low emissions in the fields of exploration, mining, development, production, transportation, construction, etc. We are also pressing ahead with the clean production strategy and improving resource efficiency.

Q: There is an opinion that central SOEs are the eldest sons of the Republic, and some media hold the opinion that social responsibility is the natural attribute of central SOEs. China Minmetals, as a central SOE, has played its due role and conducted poverty alleviation in China. Could you share some details?

A: Besides economic responsibilities, we should also fulfill political and social responsibilities, and this is where we are different from other companies. To achieve scientific and green

development, we have to implement the afore-mentioned three kinds of responsibilities at the same time. Therefore, our concept is to let the communities where we operate benefit from our growth. What we focus on is not only to bolster them, but more importantly to foster their independent development capabilities.

We help enhance the internal driving force of development in the old revolutionary areas, ethnic minority areas and border areas. In Qinghai and Yunnan provinces where we have developed one-on-one aid projects, we built a road network to boost local economic development. Based on the exploration and development of local mineral resources, we also helped them enhance their capacity to attract investments. By the end of 2012, we invested a total of RMB 9.8872 billion in poverty alleviation.

Q: China Minmetals invests and operates in so many countries. Have you adopted the same approach in different countries?

A: Not the same. Our general principle, or the way we repay society, is to boost the development of local communities. The specific approach may vary between countries. In Peru, for example, we help the local people improve their skills to find suitable jobs. In Laos, we purchase food and overalls from local suppliers and sign contracts for transportation, aviation services and energy supply with local providers. In this way, we provide more business opportunities for local enterprises. In Australia, we take the initiative to recruit indigenous people, and signed a tripartite agreement with local governments and indigenous communities to provide education, training and job opportunities for the local people and protect the local aboriginal culture and the environment. When you invest or start business abroad, the host country pays much more attention to your environmental protection, workplace safety and contributions to the community, so you must promote harmony with the community. Mutual benefit and win-win outcomes are our consistent pursuits. In all of our overseas projects, we made contributions to the local communities, and helped local residents enjoy the benefits of our development.

Q: China Minmetals has achieved rapid development, and its ranking in the Fortune Global 500 has risen from No. 435 in 2007 to No. 169 in 2012, up 266 places within 5 years. Could you talk about the vision of Minmetals?

A: Our development vision is to build a world-class metals and minerals corporate group, and become a widely respected and innovative multinational enterprise by 2050, which will be the 100th anniversary of our company. Widespread respect should be both a reflection of the economic and social benefits we bring about. If an enterprise wants to succeed, it will have to possess both hard and soft powers to be more competitive. Over the years, we have completed a series of mergers and acquisitions. It should be said that corporate social responsibility has played a very important role in this process. No matter where we extend our business, responsibility always goes ahead. In the future, we will unswervingly advance along the road of high-end, green and innovative development, build a beautiful China Minmetals, and contribute to global sustainable development.

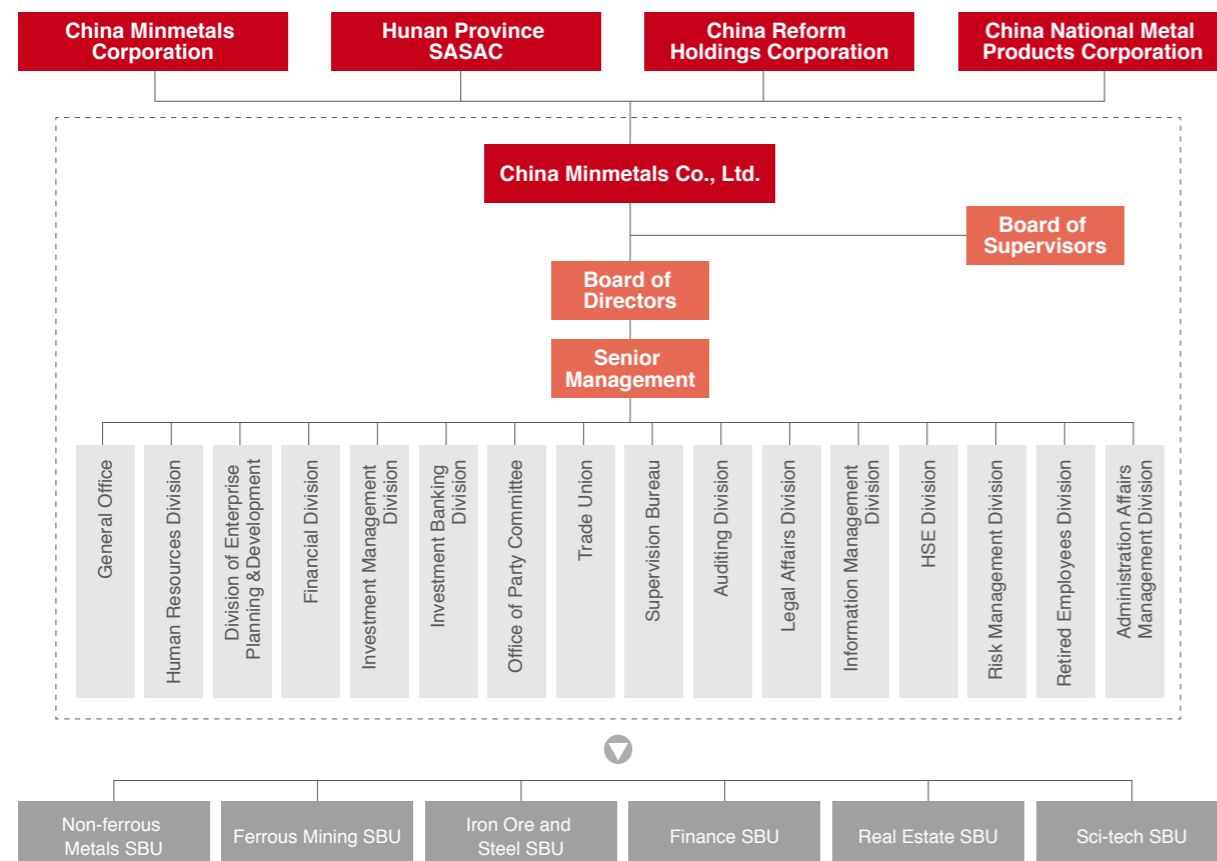
About Us

Corporate Profile

China Minmetals Corporation, founded in 1950, has a history of more than 60 years. Its primary business covers ferrous metal, non-ferrous metal, finance, real estate and other sectors. With primary businesses in minerals and metals exploration and development, refining and processing, trade and emerging businesses in financial services, real estate and mining and metallurgical technology, China Minmetals is a large-scale multinational mining and minerals corporate group and has spread its business to 26 countries and regions in the world. As one of the 53 key enterprises under the direct administration of the Central Government, China Minmetals has been rated as a Class A enterprise in the annual evaluation of business performance by SASAC for six years in a row since 2006. On the list of "Fortune Global 500" published by Fortune magazine in 2012, the Corporation was ranked No. 169, and ranked No. 4 among all global metal companies. In 2012, China Minmetals overcame the adverse effects of the sustained decline in the market of base metals and bulk commodities, achieved operating revenues of RMB 326.9 billion with a total profit of RMB 7.38 billion, and paid taxes of RMB 8.8 billion, fulfilling the annual targets set by SASAC.

Upholding the concept of "cherish limited resources, pursue sustainable development", China Minmetals will build its core capacity, assume its social responsibilities, and work hard to be a metals and minerals corporate group providing quality services globally.

Organizational structure



Sustainable Development Background

- Opportunities**: Sustained economic development in China; Steady promotion of urbanization; National encouragement to go global among enterprises; Reorganization of the industry
- Challenges**: Stepping into an industry down period; Increasing monopolization in the industry; Increasing difficulty in securing quality resources
- Advantages**: Good image and reputation in markets; International background and professional business experience; Global network, customers and channels; Complete industry chain and service capability
- Disadvantages**: The management model to be transformed; The talents to be reinforced; The quality of resources to be upgraded
- Countermeasures**: Strengthen, reorganize and optimize business portfolio; Reinforce resource bases; Carry out management improvement activities; Continuously reduce costs and increase efficiency

Our Concept, Strategy and Values

Our core concept	Cherish Limited Resources, Pursue Sustainable Development
Our spirit	Provide Quality Service, Strive for Excellence
Our mission	Meet the long-term demands of customers for metals and minerals to the greatest extent, and create the greatest value for society and shareholders
Our vision	To be an internationally competitive metals and minerals group on the basis of trading operations and resources
Our values	Integrity, responsibility, innovation and harmony
Our strategic positioning	To be the most advantageous non-ferrous resources producer, the largest iron ore supplier, and the largest iron and steel product circulation service provider in China

Corporate Governance

China Minmetals is a state-owned enterprise registered according to the Law of the PRC on Industrial Enterprises Owned by the Whole People. SASAC assumes responsibility as the investor on behalf of the State. The Board of Supervisors appointed by the State Council in key large state-owned enterprises supervises the value preservation and growth status of state-owned assets in accordance with the Interim Regulations on Board of Supervisors of State-Owned Enterprises.

Since its overall restructuring completed in 2010, China Minmetals Corporation has established China Minmetals Co., Ltd., injected 98% of the value of its shares, and taken this company as its operating platform. China Minmetals Co., Ltd., in accordance with the Company Law and modern enterprise management systems, has set up Shareholder Meetings, the Board of Directors and the Board of Supervisors. The Shareholder Meeting is the company's authoritative body. The Board of Directors is the decision-making body in charge of reviewing and deciding on major operational and management issues of the company. The Chairman of China Minmetals Co., Ltd. is the legal representative of the company.

China Minmetals Co., Ltd. convenes a Workers' Congress every year, where the leaders of the Company report to the representatives of workers in connection with the operation and management of the company, important issues and decisions, and their conditions. The matters involving reforms, remuneration, welfare and benefits, and other matters involving immediate interests of employees are subject to the approval of the Employees' Congress.

The domestic and overseas entities of the Group have also established sound corporate governance structures according to applicable laws and regulations. The Corporation exercises its rights in and to its subsidiaries such as its rights to earnings on assets, major decisions and selection of management, all in accordance with applicable laws and regulations.

Main Subordinate Companies

China

North China

China Minmetals Corporation Limited
 Minmetals Development Co. Ltd.
 Minmetals Steel Co. Ltd.
 China National Minerals Co. Ltd.
 Minmetals Hanxin Mining Co., Ltd.
 Minmetals Exploration & Development Co., Ltd.
 Minmetals Non-ferrous Metals Co. Ltd.
 Minmetals Mining Holdings Ltd.
 Minmetals Property Holding Ltd.
 China Minmetals Rare Earth Co., Ltd.
 Minmetals Capital Holdings Limited
 Minmetals Finance Co. Ltd.
 China National Foreign Trade Financial & Leasing Co., Ltd.
 Minmetals International Trust Co., Ltd.
 Minmetals International Tendering Co., Ltd.
 Shangri-La Hotel Beijing
 Minmetals Logistics Group Co., Ltd.
 Minmetals Real Estate Co.
 Minmetals International Advertising and Exhibition Co., Ltd.
 China National Metal Products Co., Ltd.

Northeast China

Minmetals Yingkou Medium-Heavy Plate Co. Ltd.
 Minmetals (Yingkou) Industrial Park Development Corporation

South China

Minmetals Securities Co., Ltd.
 Guangxi Arksun Minmetals Trading Co., Ltd.
 China Minmetals South Co., Ltd.
 Minmetals Futures CO., Ltd.

Eastern China

Minmetals Luzhong Ming Co., Ltd.
 Jiangxi Tungsten Industry Group Co., Ltd.
 Jiangxi Xiushui Xianglushan Tungsten LLC
 Nanchang Cemented Carbide Limited Liability Company
 China Minmetals Ganzhou Tungsten Co., Ltd.
 Minmetals JCCL Mining Investment Co. Ltd.
 Minmetals Materials (Changshu) Management Co., Ltd.
 ICBC-AXA Life
 Minmetals Nanjing International Trading Co., Ltd.
 Minmetals Zhejiang International Trading Co., Ltd.

South Central China

China Minmetals Non-ferrous Metals Holding Co., Ltd.
 Hunan Non-ferrous Metals Holding Group Co., Ltd.
 Changsha Research Institute of Mining and Metallurgy Co., Ltd.
 Kingray New Materials Science & Technology Co., Ltd.
 Ershisan Construction Group Co., Ltd.
 Minmetals (Hunan) Ferroalloys Co., Ltd.

Hong Kong, China

China Minmetals HK (Holding) Ltd.
 Cheerglory Traders Ltd.
 Minmetals Capital (Hong Kong) Co., Ltd.
 Mimet Fotic Investment Limited
 Zhongtuo Engineering Development CO., Ltd.
 Minmetals Resources Limited
 Minmetals Land Limited

Southwest China

Minmetals (Guizhou) Ferro-Alloys Co., Ltd.

Rest of the World

Asia

Minmetals Japan Corp.
 Minmetals Korea Co. Ltd.
 Minmetals South-East Asia Co. Pte Ltd.
 China Minmetals Corp. Indian Liaison Office
 China Minmetals DPR Korea Representative Office
 Xindia Steels Ltd.

Europe and Africa

Minmetals (U.K.) Ltd.
 Minmetals Germany GmbH
 Minmetals Italy Co. Ltd.
 Minmetals Spain S.A.
 Eurasian Transport & Trading Co., Ltd.
 Minmetals North-Europe AB
 HP Tec GmbH
 Minmetals R.S.A (Pty) Ltd.

America

Minmetals Inc. U.S.A.
 Minmetals Capitals & Securities, Inc.
 China Metals E Minerals (Brazil) Ltd.

Oceania

Minmetals Australia Pty. Ltd.
 China Mining International Limited
 China Minmetals NZ Limited
 MMG
 Australia Abra Mining Limited

Memberships with Major Social Organizations

Name	Position
UN Global Compact	Member
World Economic Forum	Foundation Member
China Iron and Steel Association	Standing Director
China Nonferrous Metals Industry Association	Vice President
Chinese Association of Mineral Resources Appraisers	Standing Director
China International Freight Forwarders Association	Vice President
China Metallurgical Mining Enterprise Association	Member
China Customs Brokers Association	Vice President
The Investment Association of China	Vice President
China Association of Work Safety	Vice President
China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters	Vice President
China Chamber of Commerce for Import and Export of Machinery and Electronic Products	Director
China Chamber of International Commerce	Vice President
China Mining Association	Presidium Member
China Federation of Industrial Economics	Presidium Member
China Council for the Promotion of International Trade	Commissioner
China Council For International Investment Promotion	Vice President
Fudan Premium Fund of Management	Director
China Center for International Economic Exchanges	Standing Director
China-Chile Business Council	President of Chinese Side
China-Brazil Business Council	Director
China International Council for the Promotion of Multinational Corporations	Vice President

Using Metals to Bring about Innovations

The development of human civilization and social progress has a very close relationship with metal materials. Following the Stone Age, the use of metal materials became the sure sign of the Bronze Age and Iron Age. A wide variety of modern metal materials have become an important material basis for the development of human society, and also a significant symbol of modern civilization.

The main products of China Minmetals include ferrous metals like iron ore, manganese and chromium, and non-ferrous metals

such as tungsten, antimony, lead, zinc, copper, aluminum, and rare earth. These metals are closely related to national security, people's lives and national defense. China Minmetals has the world's largest production capacity of tungsten concentrate, antimony oxide, cemented carbide and medium-heavy ion rare earths, and its zinc capacity is at the international forefront. In terms of business volume, Minmetals is taking a leading role, and it ranked No. 1 in the sales of iron ore and the export of fluoride stone, silicon carbide, tungsten iron, antimony oxide, and ammonium paratungstate in China.



Iron
Natural zero-valent iron, easy to be oxidized, is very rare on the earth. Iron Ore is an important raw material for iron and steel plants, the foundation of modern chemical industry, and also an international commodity and a strategic material, which relates to national economic lifelines.

Tungsten
Tungsten is a hard metal with high melting point, and is resistant to corrosion under normal temperatures. It can be used to produce tungsten wire, and rigid steel. Tungsten has been widely used in mining, metallurgy, machinery, construction, transportation, electronics, textile, military, aerospace, etc.

Antimony
Antimony is a silver-white, shiny, hard and brittle metal, and also an important strategic material. It is used in wear-resistant alloys, printed type metals and the arms industry. It is also widely used in the production of plastics, fire retardant materials, battery plates, chemical pipelines, ceramics, rubber, paint, glass, and semiconductor components.

Zinc
Zinc is a bluish-white lustrous metal with good resistance to roll, wear and corrosion. With a variety of metals, it can be made into alloys with better physical and chemical properties. It has been widely used in the automotive, construction, shipbuilding, light industry, pharmaceutical, printing, fibre and other fields, and is used to produce rubber, paint, enamel and other products.

Copper
Copper is a amaranthine metal with good thermal and electrical conductivity. It is widely used in electrical equipments, power transmission, electronic industry, military industry, etc.

Aluminum
Aluminium is a silver-white light metal with good ductility and malleability. It is widely used in aviation, construction, automotive and other important industries.

Rare Earth
Rare earth metal, also called industrial gold, has excellent optical, and electromagnetic characteristics. It can be used to produce a variety of new materials when used with other materials. They are widely used in electronics and aerospace industry, and also used in the production of automobiles, tractors, optical glass, glasses, electronic image tubes and ceramics.

Chromium
Chromium is a black metal. As an additive in the production of steel, it can help produce a variety of high-strength, corrosion-resistant, wear-resistant and oxidization-resistant special steel such as stainless steel, acid-resistant steel, heat resistant steel, ball bearing steel, spring steel, tool steel and the like.



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Concepts

- 12 Sustainable Development Philosophy
- 14 Implementation

Attitude toward Social Responsibility

Awareness

Responsibility is an important way to enhance competitiveness and promote sustainable development.

Commitment

Take the initiative to assume responsibility and honor it effectively

Management

Foster the culture of responsibility and set up the systems and regulations for responsibility management

Practice

Responsibility always goes ahead wherever business is extended.

Sustainable Development Philosophy

Cherish Limited Resources, Pursue Sustainable Development

Sustainable Development Vision

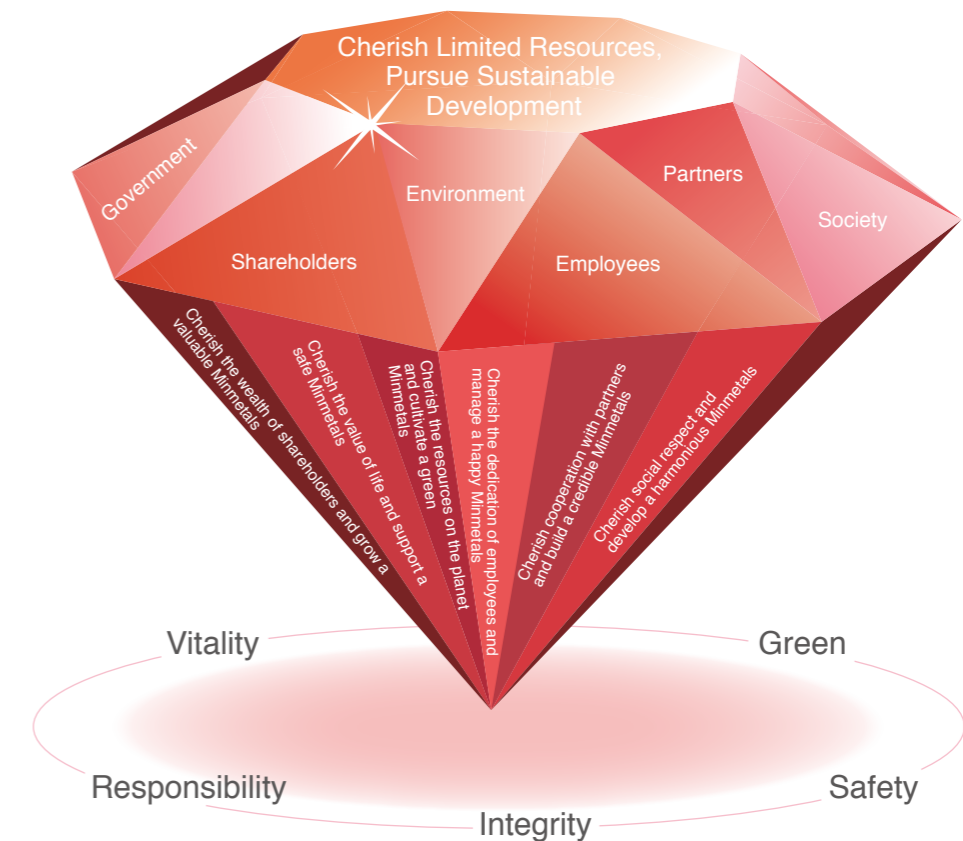
To build a responsible Minmetals and create a bright future together

The Meaning of our Sustainable philosophy

Cherishing limited resources and pursuing sustainable development together with stakeholders is the unswerving pursuit of China Minmetals.

We regard stakeholders as the most precious resource, and cherish the limited resources of minerals, the environment, human resources, customers and partners. We also pay great attention to the expectations of stakeholders, and strive to create unlimited value for them to achieve mutual development and produce win-win outcomes through solid operations, safety management, green development, and caring for employees.

Diamond Model for Sustainable Development



Valuable Minmetals
We cherish the wealth of shareholders, optimizing our management and control model, reinforcing a modern management platform, optimizing the distribution of global resources, promoting innovative development of the entire industry chain, and striving to maintain and increase the value of state-owned assets to create greater value for stakeholders.

Safe Minmetals
We cherish the precious lives of our employees, regarding work safety as the greatest happiness of employees and the primary benefit of the company, promoting the development of a safety management system, improving safety awareness of employees, implementing safety actions in a comprehensive way, and protecting the occupational health and safety of employees to build an intrinsically safe enterprise.

Green Minmetals
We cherish the resources on the planet, making technological innovations in environmental protection, responding to and mitigating climate change, upholding green exploration and production, developing valuable resources in a sustainable way, and managing to reduce negative environmental impacts, so as to create a green development space together with our stakeholders.

Happy Minmetals
We cherish the selfless dedication of each employee, making full efforts to protect their rights and interests, building a platform for their career development, promoting their all-round development, and allowing them to enjoy the development fruits of the Company so as to improve their happiness index.

Credible Minmetals
We cherish the cooperation with each partner, respecting their reasonable demands, expanding fields of cooperation with them, and deepening the cooperation to jointly create value, achieve development and promote the progress of the industry.

Harmonious Minmetals
We cherish the support and respect of all stakeholders, persisting in honest and law-abiding business, taking the initiative to assume responsibility befitting central SOEs, participating in community building, stimulating local economic development, implementing global responsibilities, and jointly building happy communities.

Implementation

Annual Social Responsibility Management Progress

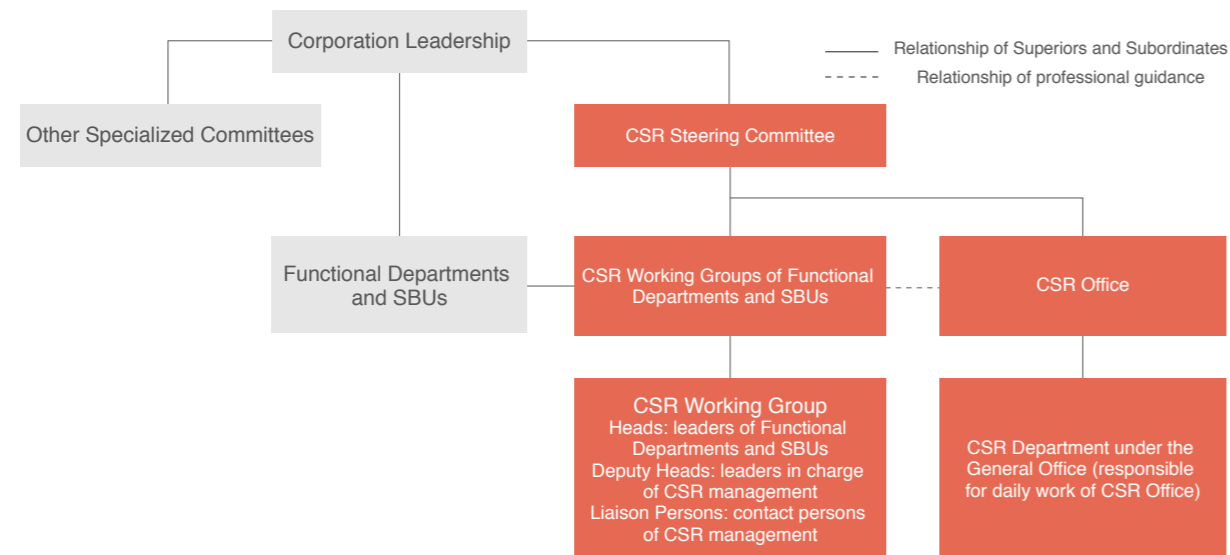
China Minmetals has established a working system for social responsibility management, and improved social responsibility management systems. The Company makes innovations in social responsibility management and continues to explore the most effective ways to integrate the concept of sustainable development into corporate governance to lay a solid foundation for achieving sustainable development.

Social Responsibility Working System

The Corporation has established a Corporate Social Responsibility Steering Committee (hereinafter referred to as the CSR Committee) where the President serves as the Chairman, the Senior Vice-president in charge of CSR as the Vice Chairman, and the persons in charge of Functional Departments and SBUs as the Committee members. The CSR Committee is mainly in charge of leadership and decision-making on social responsibility work. On the working level, there is the CSR Department from the General Office functioning as the CSR Office under the CSR Committee, which is responsible for the implementation of decisions and the daily work of the CSR Committee. The Functional Departments and SBUs directly under the Corporation have established CSR Working Groups, which are responsible for carrying out and completing CSR management tasks in their respective departments or units.

The Corporation has formulated Regulations on CSR Management of China Minmetals Corporation, specified the principles, organizations, duties, and content of group-wide social responsibility management, and made an overall plan to integrate social responsibility concepts into our business management.

According to the status quo and characteristics of social responsibility, the Corporation cooperates with professional social responsibility consulting organizations in China to explore and formulate our social responsibility planning and index system to promote the development of social responsibility standard for the metals and mining industry.



Innovation in Social Responsibility Management

Selecting excellent cases about social Responsibility practices

The Company continues to make innovations in social responsibility management methods, and has initiated the Selection of Excellent Cases about Social Responsibility Practices, compiling a book with eight selected best cases, and distributing it to each unit, to promote exemplary CSR practices.

Promoting the Scenario CSR training model

The Company uses a "Scenario CSR training" model and applies it in the social responsibility training of Central SOEs' Management Improvement Activities, to assist SASAC in making trainings more interesting, inspiring the enthusiasm of trainees, and improving the quality of training.

Identification of Major Sustainable Development Issues








China Minmetals attaches great importance to major sustainable development-related issues. Based on a group-wide strategy, the actual enterprise management situation, and a comprehensive understanding of stakeholders' needs, China Minmetals has realized the importance of preparing countermeasures for sustainable development-related issues. We have created a matrix to address these issues, which provides a basis for continuous improvement in the management of sustainable development.



Stakeholders Engagement and Communication



Communication with and Response to Stakeholders

Stakeholders	Expectations and Requirements	Channels for Communication and response
 SASAC, Shareholders	<ul style="list-style-type: none"> Operate in compliance with laws and regulations Preserve and increase the value of assets Work safety Protect the environment 	<ul style="list-style-type: none"> Make special reports Improve profitability Strengthen work safety management Save energy, reduce emissions, and protect the environment
 Governments of host countries	<ul style="list-style-type: none"> Promote employment Pay taxes according to the law Boost local economic development 	<ul style="list-style-type: none"> Provide job opportunities Take the initiative to pay taxes Stimulate the development of local related industries
 Employees	<ul style="list-style-type: none"> Occupational health Common growth Salaries and benefits Human care 	<ul style="list-style-type: none"> Provide protection devices and worker protection supplies Carry out education and training Provide competitive salary and benefits Care for employees
 Customers	<ul style="list-style-type: none"> Fulfillment of promises with integrity Cost-effective products and services 	<ul style="list-style-type: none"> Fulfill contracts Provide high-quality products and services
 Suppliers / Contractors	<ul style="list-style-type: none"> Fulfillment of promises Openness and fairness Mutual benefits and win-win outcomes 	<ul style="list-style-type: none"> Honor contracts Procurement information disclosure Achieve common development
 Partners	<ul style="list-style-type: none"> Regular communications Stable and long-term relations 	<ul style="list-style-type: none"> Visits by senior management Strategic cooperation
 Peers	<ul style="list-style-type: none"> Fair competition Development and progress of the industry 	<ul style="list-style-type: none"> Keep good order in the industry Participate in the formulation of industry standards
 Communities, the Public, NGOs	<ul style="list-style-type: none"> Improve the community environment Respect community culture Support public welfare 	<ul style="list-style-type: none"> Involvement in community development Protect aboriginal culture Public welfare action
 Media	<ul style="list-style-type: none"> Open and transparent information 	<ul style="list-style-type: none"> Strengthen information disclosure

Communicating with Investors

In 2012, China Minmetals promoted the integration of its two major industries, rare earth metals and tungsten, through capital markets. On the basis of protecting the legitimate rights and interests of investors, and following the regulatory requirements of capital markets, the Company established effective relations between its advantage industries and the capital market. During the project, the Company communicated with shareholders about this asset reorganization program, the amount and purpose of relevant financing, the future development of listed companies, and other issues. These actions further enhanced the understanding and support from shareholders of listed companies towards asset reorganization.

Involvement in UN Sustainable Development Affairs

As a member of the UN Global Compact LEAD Program, China Minmetals works in accordance with the Blueprint for Corporate Sustainability Leadership, integrating the principles of the Global Compact into corporate governance, sharing its experience of sustainable development through the platform of the UN Global Compact, giving play to its leadership and driving force as a leading enterprise in the metals and minerals industry.

High-level interview with the UN Global Compact. In June 2012, Zhou Zhongshu, President of China Minmetals, attended a high-level interview of leaders of the UN Global Compact Pioneering Enterprises, and accepted an exclusive video interview in Beijing. In the interview, he introduced China Minmetals' sustainable development concepts and performances to the world and pointed out that "our development practices have shown that social responsibility implementation has a positive correlation with competitiveness enhancement, and both are complementary, interactive and interdependent."



An exclusive interview with Zhou Zhongshu, President of China Minmetals, by the UN Global Compact

Attending the United Nations Conference on Sustainable Development. From June 20th to 22th 2012, China Minmetals participated in Rio +20 — the United Nations Conference on Sustainable Development in Rio de Janeiro, Brazil. At the Forum on the New Geography of Sustainable Development organized by the conference committee, China Minmetals introduced its best practices in the pursuit of sustainable development and the implementation of social responsibility. At the conference entitled "Sustainable Energy is for all", launched by Ban Ki-moon, the representative of China Minmetals introduced its policies and measures with regard to improving energy efficiency to reduce emissions and protect the environment.

Case study in social responsibility was selected as a 2012 Global Compact Best Chinese Case Study. In October 2012, the case "Humans First and Safeguarding the Rights and Interests of Employees in Overseas Operations", one of China Minmetals' case studies, was selected as a 2012 Global Compact Best Chinese Case Study and included in the 2012 Global Compact China Network Yearbook.

"China Minmetals has actively participated in the agenda of promoting global sustainable development, and demonstrated its leadership through its activities and innovations."

— Georg Kell,
Director-General of the United Nations Global Compact

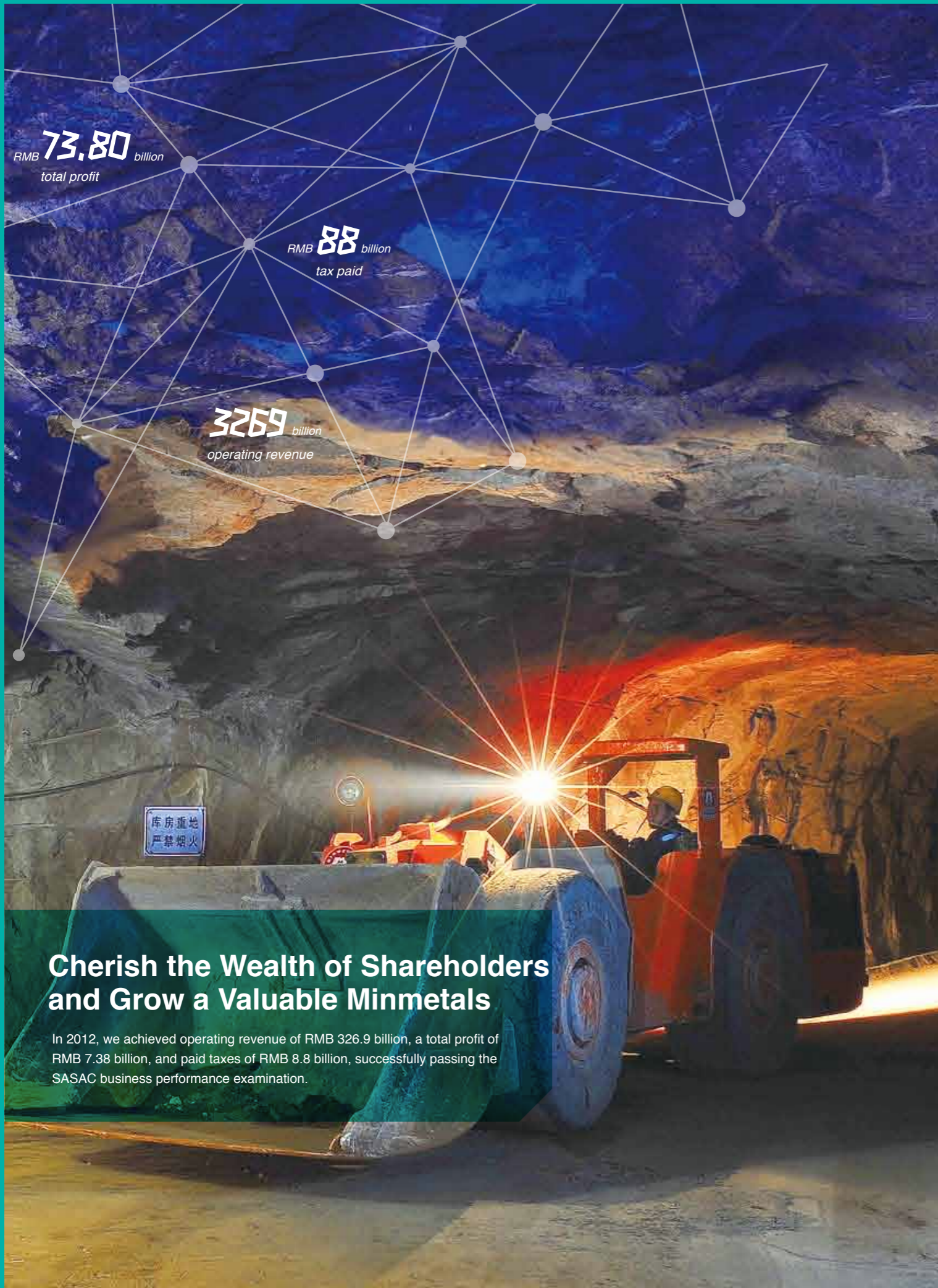
"China Minmetals was awarded the Global Compact 2012 award for best practices and played a strong and exemplary leading role."

— The Global Compact China Network



Actions

- 20 Cherish the wealth of shareholders and grow a valuable Minmetals
- 30 Cherish the value of life and support a safe Minmetals
- 40 Cherish the resources on the planet and cultivate a green Minmetals
- 50 Cherish the dedication of employees and manage a happy Minmetals
- 60 Cherish cooperation with partners and build a credible Minmetals
- 70 Cherish social respect and develop a harmonious Minmetals



Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

In 2012, we achieved operating revenue of RMB 326.9 billion, a total profit of RMB 7.38 billion, and paid taxes of RMB 8.8 billion, successfully passing the SASAC business performance examination.

Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

Cherish the Value of Life and Support a Safe Minmetals

Cherish the Resources on the Planet and Cultivate a Green Minmetals

Cherish the Dedication of Employees and Manage a Happy Minmetals

Cherish Cooperation with Partners and Build a Credible Minmetals

Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

We cherish the wealth of shareholders, disclose our business information to them in a timely, accurate and comprehensive way, and protect their legitimate rights and interests. We also work to optimize our management practices, increase profitability, and create satisfying benefits and returns to shareholders.

Our Focus

The expectations and requirements of SASAC and shareholders

Abiding by laws and regulations and paying taxes according to the law

Preserving and increasing the value of state-owned assets

Improving governance mechanisms

Enhancing sci-tech innovation capabilities

Increasing marketing operations capabilities

Improving resource control capabilities

Our Measures

To optimize management and control models

To deeply carry out cost reductions and efficiency improvements

To optimize global resource distribution

To achieve innovative development in the entire industry chain

In our strategies

At the headquarters of the Group

Optimize it at home

Improve our innovation management system

In our organizational structures

In the business centers

Optimize it abroad

Make innovative results in the entire industry chain

In the business units at all levels

Supporting Platform

Strengthen overall budget management

Improve our risk management platform

Optimize our investment management system

Upgrade our information management platform

Building a Modern Management Platform

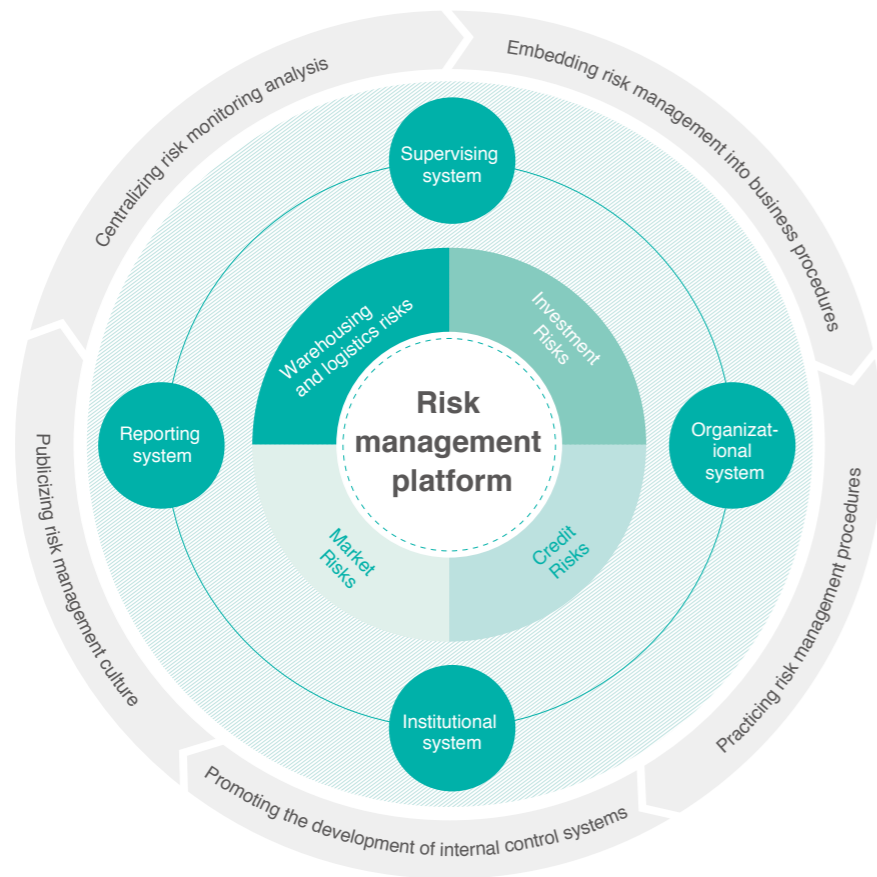
Strengthening Overall Budget Management

In 2012, cyclical macroeconomic issues and structural problems in related industries were intertwined, and this had a strong impact on our core businesses. For this reason, we made dynamic allocation of resources, strictly controlled financial risks, intensified the control of indicators, and had an overall budget management process in place to meet and exceed annual financial performance assessment objectives.

In the activity "Improving the Management of Central SOEs" assigned by SASAC of the State Council, our overall budget management method was set up as a benchmark, and the related experience cases were compiled into Guidance on Overall Corporate Budget Management by leaders of the Activity, for which we were highly praised by SASAC and similar SOE peers.

Improving Our Risk Management Platform

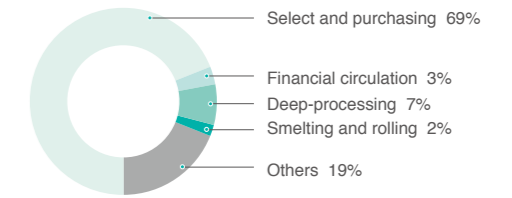
We have promoted the development of an overall risk management system, made continuous improvements in its organizational system, governance system, supervision system and reporting system, strengthened risk management in warehousing, markets, credit and investment, and handled various risk events in time so as to improve our capability to guard against risks. In 2012, our experience in overall risk management was publicized among other central SOEs under the category of "Improving the Management of Central SOEs", and won Deloitte's 2011 award for "China Risk Intelligence Awards for Outstanding Enterprises".



Optimizing our Investment Management System

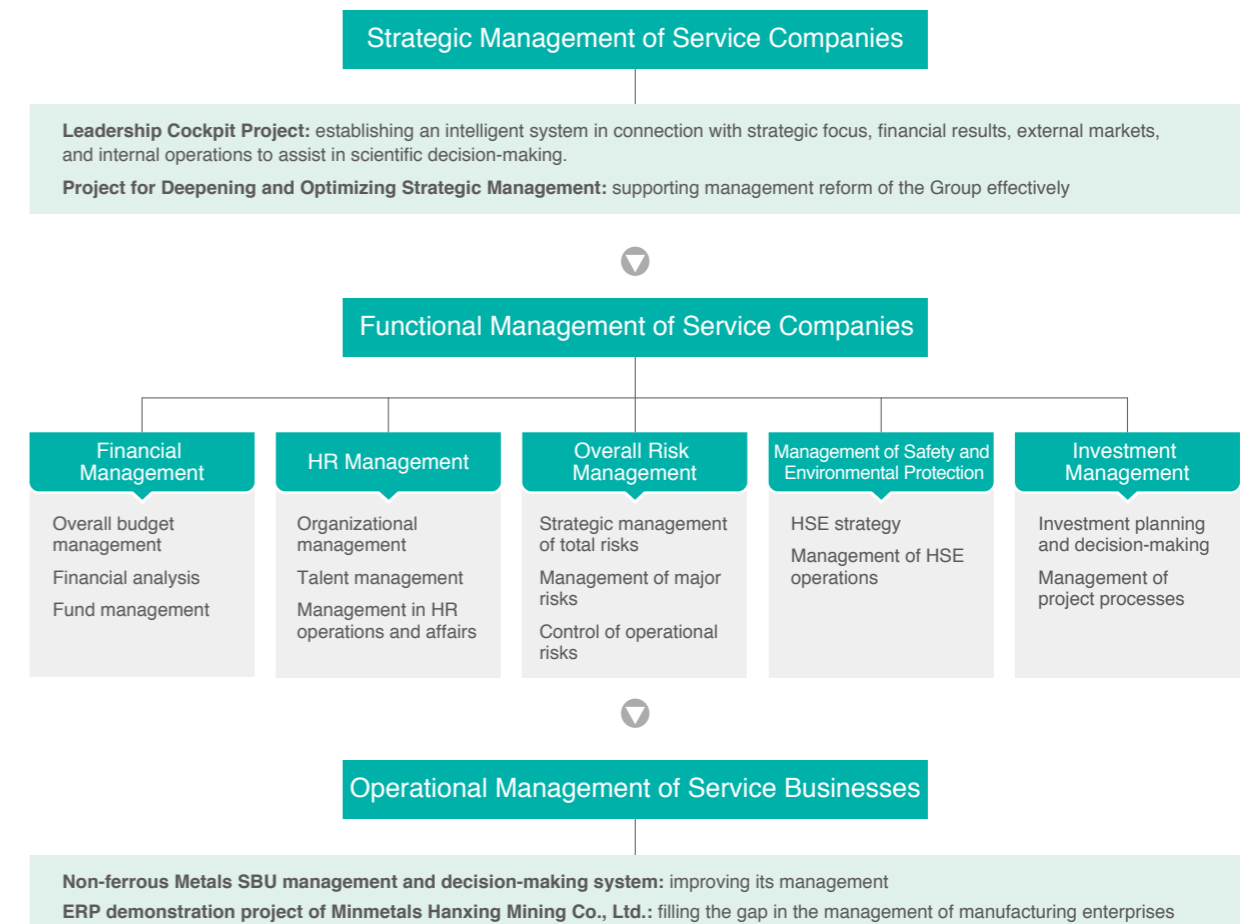
The Corporation has strengthened guidance on investment direction, and focused on the core business and the exploration and development of resources. We standardized our investment activities to effectively guard against investment risks, and optimized the management process of investment decisions to manage them by classification and by levels. We also deepened our supervision over investment projects and engineering works, paying great attention to standardizing operations and improving the disposition of property. In 2012, our management experience in investment decisions became one of the typical cases for a benchmark study in the "Improving the Management of Central SOEs" project.

Investment structure of industrial chain in 2012



Upgrading our Information Management Platform

In 2012, we completed Phase III of our V5 project, and optimized our strategic decision-making information management system by which we realized the unified management of human resources data and data related to overall risks, financing, investment, safety and environmental protection. We also promoted the development of ERP in our production enterprises, and spurred management innovation and reform.





Optimizing Our Management and Control Model

Optimizing management models is a foundation necessary for unleashing the vitality of enterprises, and ensuring sustainable development. China Minmetals has earnestly implemented the requirements of SASAC's "Improving the Management of Central SOEs", strengthened management and control in its strategy and organizational structures to improve its management and service capability, and increased operating efficiency. In 2012, SASAC granted us the title of "Outstanding Enterprise".

Optimizing Strategic Management and Control

We strengthened the leading and guiding role of strategic planning in operations and development. We have prepared a 2012 – 2014 Sustained Development Plan (hereinafter referred to as the "Development Plan") and promoted the implementation of the Development Plan in the preparation of the 2012 annual plan. We have also effectively linked the Development Plan with routine management, and further improved the integrated working mechanisms featured in the Development Plan with the annual plan, budget, investments, and evaluations.

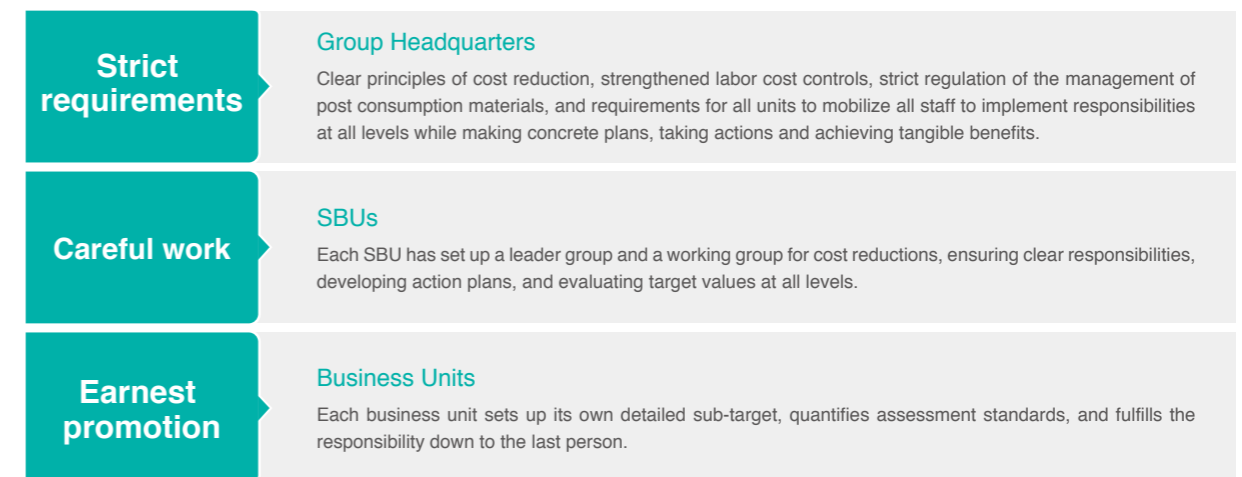
Optimizing Organizational Management and Control

Taking "getting better at headquarters, getting pragmatic in center levels, getting solid in grassroots enterprises, and pursuing concerted efforts in the whole Group," we have made clear the positioning, rights and responsibilities of headquarters, the center levels, and production enterprises at all levels, promoted the development of an intra-level management system, and improved the rights and responsibilities interface.



In-depth Development of Cost Reductions and Efficiency Increases

In 2012, the sustained readjustment in the metal and mining industry had a great impact on the primary business of China Minmetals. In order to fully complete the annual business task, we intensified the awareness of cost reductions while actively creating operating benefits. We issued a Notice on In-depth Development of Cost Reductions and Efficiency Increases to promote cost reductions in headquarters, SBUs, and business units in a strict, careful and earnest manner. The Company saved management costs of RMB 812 million during the year, and our headquarters slashed controllable expenses by 20% at one time.



The Iron Ore and Steel SBU Implementing Cost Reductions and Efficiency Increases

The Iron Ore and Steel Strategic Business Unit (the Iron Ore and Steel SBU) has actively carried out cost reductions and efficiency increases internally and among its subordinate enterprises. The Iron Ore and Steel SBU itself has developed clear implementation plans on cost reductions and efficiency increases and the targets to reduce or control losses, intensified centralized fund management, and reduced financing costs. Its subordinate enterprises have defined their targets to reduce losses, optimized the operational management model, and reduced their production costs. In 2012, the Iron Ore and Steel SBU successfully completed the task of the Group, and reduced management costs by RMB 329 million, down 16.69% over the previous year. Its interest expenses of financial costs decreased by RMB 200 million from the previous year.

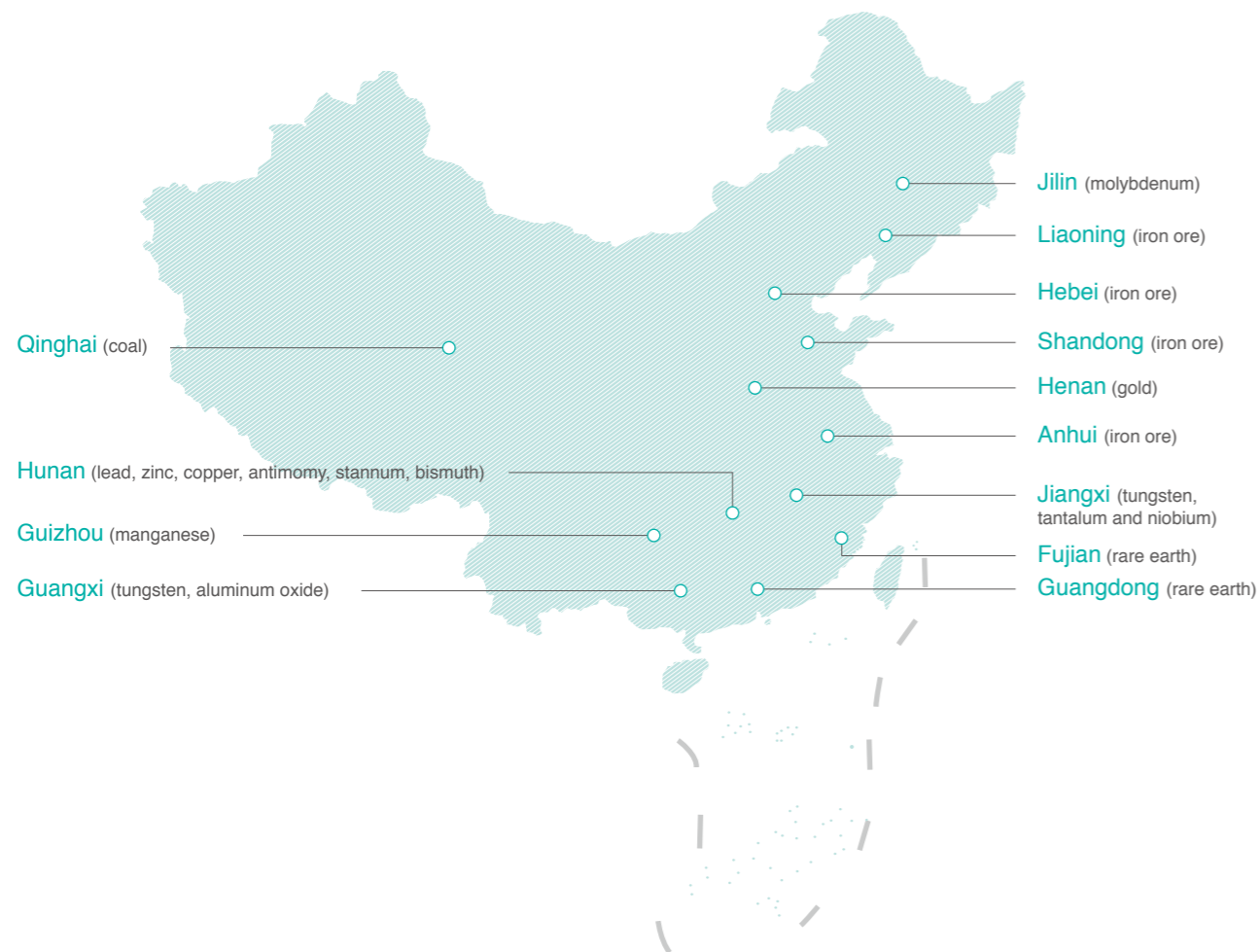


Optimizing Distribution of Global Resources

In 2012, adhering to the policy of developing the resources and tapping the markets both at home and abroad, China Minmetals developed resources in-depth and on a global scale, targeting priority regions and reserving priority varieties to constantly optimize its global resource distribution and steadily enhance key resource control capabilities.

Domestic Resources

- Obtained the mining rights to an iron mine in Chentaigou and discovered new magnetite resources of 1.159 billion tons;
- Obtained the mining rights to the Yunlong Rare Earth Mine in Longchuan of Yunnan province;
- The tungsten project in Sanchachong, Guangxi province measured 71,000 tons;
- A lithium, boron, and potassium resource utilization project officially started construction at the Lithium Ore of Yiliping Salt Lake of Qinghai Province;
- Achieved initial success in the exploration of key minerals with the approaches of “Double strategy” and “Encirclement strategy”, and started the exploration of tungsten, rare earth metals, iron, gold, lead, zinc, coke and other key minerals in Nanling, along the middle and lower reaches of the Yangtze River in the western parts of Henan, Qilian, and other important metallogenic belts in China.



2012 Minmetals Mineral Resources Distribution in China

Overseas Resources

- Successfully acquired the Anvil Mining Industry Corporation, which enhanced China Minmetals' global supply capacity of copper and cobalt resources;
- The preliminary result of the Mauritanian iron ore exploration project was smoothly converted, and we obtained 35% equity and the mining rights to extract high-grade iron ore resources totaling 14 million tons;
- The early secured Townlands Chromium Mine in South Africa is a world-class extra-large quality single chrome ore, and its proven resources at phase-I exploration is 396 million tons, which increased our overseas reserves of iron and chrome ore;
- Fully developed the Dugald River zinc-lead-silver polymetallic ore project in Australia, which will replenish our zinc mine capacity, and increase the size of our zinc assets.



2012 Minmetals Mineral Resources Distribution Over Seas



Successfully Acquiring Anvil Mining Company

Minmetals Resources Co., Ltd. (Minmetal Resources), a Hong Kong-listed subsidiary of China Minmetals, successfully acquired Anvil Mining Company at 1.33 billion Canadian dollars in February 2012, through which we have taken the first step in the development of non-ferrous resources in Africa, added copper business to our diversified asset portfolio, and increased our global supply capacity of copper and cobalt. It is also conducive to mitigating the short supply of mineral resources in China and enhancing our capability to control key resources.



Innovative Development of the Entire Industrial Chain

China Minmetal adheres to the path of innovative development, and constantly improves innovation management system to press ahead with all-round innovation in each link of the industry chain, from resource exploration, mining, smelting and processing, to trade and distribution, and promotes its transformation from a resource-driven company to an innovation-driven development mode, and from the scale-based competition to quality-based competition.

Improving our Sci-tech Innovation Management System

In connection with our core businesses, we have formulated an optimization plan on improvement of our sci-tech innovation system, continued to promote the development of organizational and institutional systems for sci-tech innovation, making all-out efforts to build a sci-

tech innovation platform to support our rapid development and sustainable development of service trades. We have also reorganized and optimized the composition of our Sci-tech Management Committee and its responsibilities, launched the second session of the Sci-tech Management Committee, and improved the institutional system for sci-tech management to lay a solid management foundation for deeply promoting sci-tech innovation.

In 2012, the Company invested RMB 570 million and achieved 233 patents. For the first time achieving leading unit status, the Company assumed a number of projects in the national scientific and technological support plan during the

12th Five-year Plan, pressed ahead with the national 973 and 863 programs, worked on the 12th Five-year Development Plan for Marine Minerals, and transformed a number of achievements in scientific research into large-scale industrial applications. The state key laboratory of the technologies for development and utilization of deep-sea mineral resources was accepted by the Ministry of Science and Technology. The laboratory of quality control and technological evaluation for industrial products (cemented carbide and tungsten), and the laboratory of quality control and technological evaluation for industrial products (rare earth) were approved by the Ministry of Industry and Information Technology.

Innovation Results along the Entire Industrial Chain



Resource exploration

- Won the Second National Award for Nonferrous Metal Geological Prospecting Achievement for the detailed investigation project of Sanchachong tungsten mine in Bobai of Guangxi province;
- Completed the State Key Laboratory of Technologies for Development and Utilization of Deep-Sea Mineral Resources, and passed the technological examination;
- Successfully achieved Class A certification for solid minerals exploration, possessing the capability to independently undertake large exploration projects.

China's Speed in Canada Century Iron Mine

China Minmetals provided exploration and consulting services for Canada Century Iron Mine Co., Ltd. Giving full play to its advantages of rapid resource assessment and ore prospecting experience, China Minmetal made innovations in exploration methods, optimized the combination of technical means, and embodied China's speed in the iron mine, obtaining proven iron resources of 19.2 billion tons using the method of MEASURED + INDICATED + INFERRED.



Mining and ore dressing

- High-efficiency ore dressing application technology of low-grade siderite and limonite;
- Intensified collaborative mining technology of opencast mines under the conditions of two complex underground mined-out areas;
- Recycling technology of fluorite resources which are the tailings of typical non-ferrous metals.

High-efficiency Ore Dressing Technology of Low-grade Siderite and Limonite

Owing to serious surface sliming, poor hydrophobicity, complicated causes, and the difficulties of ore dressing, the potential resources of siderite and limonite account for 37% of total iron resources. China Minmetals successfully developed the technology of magnetizing roast and magnetic separation through rotary kilns for low-grade siderite and limonite and produced a complete set of equipment, which may transform the limonite, siderite, hermatite and their intergrown mines into magnetic minerals that are easier for ore dressing, with magnetic susceptibility of 85-95%, recovery rate of 80-90%, and concentrate grade of 61-64%. The application of this technology has increased the resources of iron ores in China, and was granted the 2012 Technological Innovation Outstanding Achievement Award at the China International Mining Conference.



Smelting and processing

- Set up the first production line of ultra-pure RE oxide by solvent extraction, and realized massive industrial production;
- Won the National First Prize for Progress in Science and Technology for the technology of in-depth development and utilization of refractory tungsten resources;
- Won the National Second Prize for Progress in Science and Technology for the technology of increasing iron grade and decreasing silicon content in iron concentrates.

Production Line of Ultra-pure RE Oxide by Solvent Extraction

Ultra-pure rare earth (RE) materials are a guarantee to high-end RE application in many fields. However, internationally, the general technology of ultra-pure RE materials is of low-productivity and high-cost. In research around "High-efficiency and cleaner production technology of RE oxides with special properties and composition", one of the projects in the National 863 Plan, China Minmetals developed ultra-pure RE oxide by solvent extraction production technology and the applicable software to control the separation process of ultra-pure RE, which has realized industrial-scale supply of ultra-pure RE materials, and eased the situation of dependence on its import in China. In 2012, this technology was applied to the demonstration production line of ultra-pure RE oxides like lanthanum oxide, gadolinium oxide, terbium oxide, dysprosium oxide, and yttrium oxide.

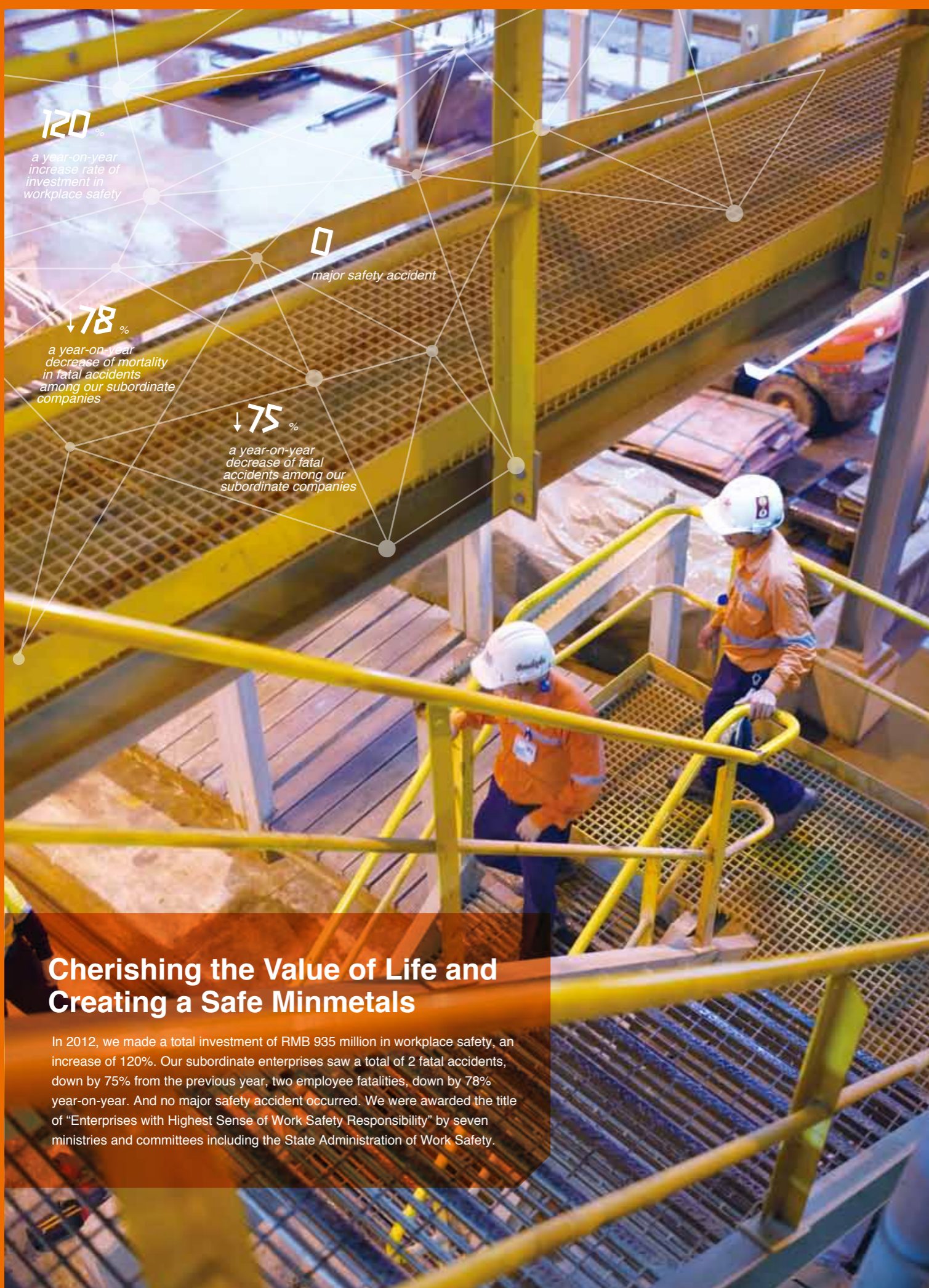


Trade and circulation

- Established China Iron and Steel Circulation e-Union;
- Gradually established e-commerce platform;
- Steadily promoted the construction of Iron & Steel Logistics Park.

China Iron and Steel Circulation e-Union

Minmetals Development Co., Ltd., a subsidiary of China Minmetals, aggregated resources in the industry associated with 11 enterprises to establish the China Iron and Steel Circulation e-Union ("e-Union"). Taking inter-enterprise cooperation as the foundation, modern IT as the means, and the upgrading and transformation of warehousing facilities in member enterprises as the starting point, e-Union built a standard steel database to promote a unified informationized warehousing management standard. Relying on the nodes of steel database, member enterprises may now enjoy the real-time sharing of inter-enterprise logistics information, resources and business.



120%

a year-on-year increase rate of investment in workplace safety

0

major safety accident

↓ 78%

a year-on-year decrease of mortality in fatal accidents among our subordinate companies

↓ 75%

a year-on-year decrease of fatal accidents among our subordinate companies

Cherishing the Value of Life and Creating a Safe Minmetals

In 2012, we made a total investment of RMB 935 million in workplace safety, an increase of 120%. Our subordinate enterprises saw a total of 2 fatal accidents, down by 75% from the previous year, two employee fatalities, down by 78% year-on-year. And no major safety accident occurred. We were awarded the title of "Enterprises with Highest Sense of Work Safety Responsibility" by seven ministries and committees including the State Administration of Work Safety.

Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

Cherish the Value of Life and Support a Safe Minmetals

Cherish the Resources on the Planet and Cultivate a Green Minmetals

Cherish the Dedication of Employees and Manage a Happy Minmetals

Cherish Cooperation with Partners and Build a Credible Minmetals

Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

Upholding the principles of "safety first, precaution crucial and comprehensive treatment", we take work safety as the primary responsibility of leaders, the essential happiness of employees, and the foremost benefit to the company. We work to improve our safety management system and raise the safety awareness of employees to build a safe Minmetals.



Our Focus

The expectations and requirements of governments, employees and contractors

Provide safety and security equipment and measures	Organize employees to take occupational health examinations at regular intervals	Create a safe working environment
Reduce accidents and casualties	Enrich safety knowledge of employees and improve their safety skills	Assure the occupational health of employees



Our Measures

Enhance Safety Awareness	Implement Safety Actions	Occupational Health Management of Employees
Promote the development of safety culture	Inspect and rectify hidden dangers	Strengthen awareness and knowledge of occupational health
Safety training	Strengthen the development of "6+1" system among mining enterprises	Rectify hidden risks in occupational health
	Strengthen emergency management	
	Supervise and manage contractors	

Supporting Platform

Identify the responsibility of relevant people	Strengthen HSE system operations
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Building a Safety Platform

China Minmetals actively promotes the development, operation, review and verification of HSE system, strengthens the responsibility of relevant people, and strives to build a modern management platform to support safe operations. In 2012, we were granted the title of “Enterprise with Highest Sense of Work Safety Responsibility” by seven ministries and committees including the State Administration of Work Safety.

Strengthening the Responsibility of Relevant People

We strengthen the concept of “double responsibility for one post” among leaders of enterprises and the responsibility of work safety among the enterprises at all levels, and strive to build a responsibility system with full coverage. We also spread work safety responsibility to all levels, each post, and the entire management process of work safety, and realize closed-loop management featuring segmentation, implementation, and assessment of work safety responsibility and improvements in our safety-related work.



Tips Double Responsibility for one post means that the main leaders of the enterprise or the relevant departments are not only fully responsible for workplace safety, but also the first person responsible for workplace safety in their enterprise or their departments. The special leaders in charge of work safety are responsible for the overall supervision over the work safety, while the other leaders are directly responsible for work safety within the scope of their respective work.

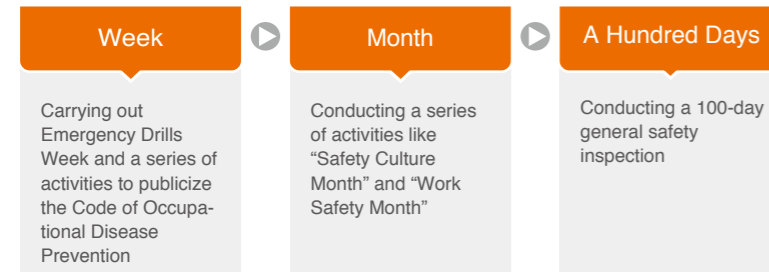
Strengthening the Operation of the HSE System

We strengthened the training for auditors of the HSE system, forged ahead with the development, operation and auditing of the HSE system, and improved our safety management system to drive our safety management toward systematic management.



Enhancing Safety Awareness

Adhering to the cultural concept of Safety for Everyone, China Minmetals pressed ahead with the development of safety culture, strengthened safety training for employees, and constantly enhanced safety awareness of employees to promote the shift of their safety concept from “they want me safe” to “I want to be safe”.



Promoting the Development of Safety Culture

We give full play to the guiding role of safety culture, incorporate its development into the overall planning on the development of corporate culture, and organize publicity activities, to promote the integration of safety culture concepts into the daily work of employees.

Full Development of Safety Culture

Jiangxi Xiushui Xianglushan Tungsten Co., Ltd. (Xianglushan Tungsten) has taken the construction of safety culture as the fundamental measure to support its security. The company prepared and issued the handbook on the development of safety culture featuring the “three zeros” (zero violations, zero defects and zero accidents), and carried out a variety of activities like building a gallery for safety culture, carrying out work safety competitions, organizing employees to watch films about safety accidents, setting up learning and exchange days, and other activities to fully enhance the safety awareness of employees and their capability for safety management. In 2012, Xianglushan Tungsten was rated as a Nation-wide Demonstration Unit for the Development of Safety Culture by the State Administration of Work Safety.

Microsleep Action in SEPON Mine



A microsleep is a lack of consciousness that may last anywhere between a fraction of a second and 30 seconds. It can be caused by lack of sleep, and may have serious consequences for those who experience it while driving or operating machinery. MMG, affiliated to the Non-ferrous Metals SBU, made a short animated film in the Lao language in the SEPON mine to create awareness about the potential impacts of microsleep episodes. This campaign tells our workforce that it is alright to tell their supervisors if they are tired and sleepy. The video is available online and all Sepon employees and contractors have received a copy to take home to their families and friends, who may urge them to have a good rest and ensure safe operations.



Safety Training

We make continuous improvements in safety training system and conduct targeted trainings through various channels at all levels to raise safety awareness of employees, enrich their safety knowledge, and enhance their safety capabilities. In 2012, we organized 3,921 safety trainings for 67,032 persons and were granted the demonstration unit of safety education and training for mining industries by the Administration of Work Safety. Our textbook Essential Knowledge on Work Safety for Employees in Ferrous and Non-ferrous Mining Enterprises was widely popularized among nation-wide mining enterprises.

We prepared and issued a Code of Practice for Safety in Checking and Fixing Loose Rock in Metal Mines and Code of Practice for Safety in Explosive Operations in Metal Mines, forming the corporate safety standards. We also developed special training plans, organized our enterprises to conduct trainings, and encouraged all mining enterprises to incorporate the above-mentioned Codes of Practice into their day-to-day production management.

Integrated Teaching Model

LUMINA affiliated to the Non-ferrous Metals SBU under Minmetals, located in northern Peru, created an integrated teaching model, which integrates theory, demonstrations and training into one body to provide training for low-educated workers in the community around the project site. During the training, the teacher explained theoretical knowledge first, and then asked trainees to operate on the models. Through helping employees digest the theory in practice, this method has improved the visual presentation of the training and helped employees gain a better knowledge of safety knowledge and skills. In 2012, LUMINA provided integrated training for 2,757 employees.



Integrated training in LUMINA



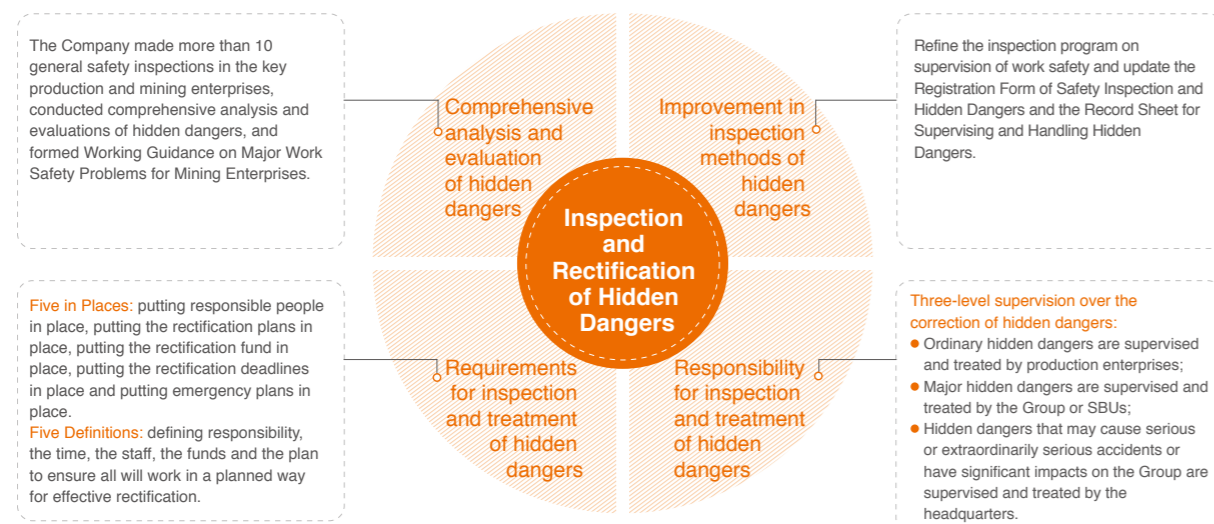
Implementing Safety Actions

China Minmetal makes earnest inspections and rectifications against potential safety hazards, strengthens the construction of “6+1” system among mining enterprises, improves emergency management system, and tightens up the management and supervision of contractors to constantly improve safety enforcement and enhance its security capabilities.

Inspecting and Rectifying Hidden Dangers

Upholding the principles of supervision and treatment of hidden dangers at three levels, we strengthen the supervision and management at production sites, conduct in-depth inspections of potential safety hazards in equipment, facilities and the work environment, and spare no effort in the rectification of hidden dangers. In 2012, two fatal accidents occurred in the production enterprises of China Minmetals, down 75% from the previous year; two employees died, down 78% year-on-year. And no major safety accident occurred. (A major safety accident is defined in accordance with Regulations on Reporting, Investigating and Handling Work Safety Accidents.)

In 2012, we discovered 516 hidden dangers in the general work safety inspection, all of which were supervised in their treatment. Our subordinate enterprises made 7,253 self-inspections, discovering 27,318 hidden dangers, correcting 27,025 of them, thus reaching a rectification rate of 98.91%.

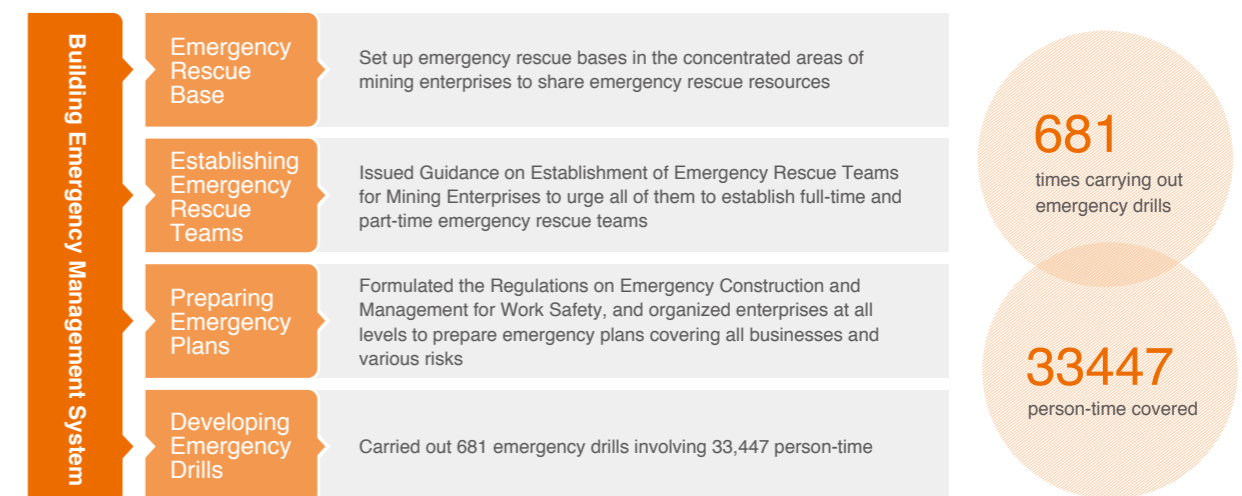


Strengthening the Construction of “6+1” System among Mining Enterprises

The mining enterprises of China Minmetals invested a total of RMB 300 million in the development and trial operations of “6+1” system, which followed the principles of monitoring and preventing disasters in advance, providing self-help, evacuations and avoiding risks during the accidents, and reducing the loss after emergencies. In 2012, in accordance with the regulations, we steadily pressed ahead with the construction of “6+1” systems, which is comprised of mining enterprise monitoring system, underground staff positioning system, compressed air self-rescue system, water supply rescue system, communication system and online tailing monitoring system.

Strengthening Emergency Management

We attach great importance to prevention in advance, and continue to improve the emergency management system. We also strengthen the building of an emergency response team, develop emergency plan, and carry out emergency drills to enhance our emergency handling capabilities.



Emergency Drills for Underground Flooding Accidents

On June 13, Minmetals Hanxing Mining Co., Ltd. organized emergency drills for underground flooding accidents in its subordinate Beiminghe Iron Mine in association with Handan Municipal Government. 280 employees of the company participated in the drills. The company hoped to inspect the performance of emergency equipment, train the emergency rescue teams, and improve emergency response capability through the emergency drill.





Supervising and Managing Contractors

The stable circumstances of work safety in contractors' operation teams are an important part of our work safety management. We have improved the safety supervision and management system of our contractors, made inspections of their safety qualifications, and strengthened on-site supervision and management. We have also conducted evaluations on the safety management of contractors, and developed strict exit system. In 2012, 11 safety accidents occurred in the contractors' teams of our domestic subordinate enterprises with a death toll of 13 persons, the same as that in the previous year. Two safety accidents occurred in the contractors' team of overseas enterprises with a death toll of two persons.

Safety Management of Contractors

The production enterprises of Minmetals Rare Earth Co., Ltd. organized their safety supervisors to study Interim Measures of China Minmetals on Supervising the Operational Safety of Contractors, and conducted safety education. The Company set strict qualification standards for contractors who are required to keep good training records and get related certificates. They also defined the operating areas and procedures for contractor team and ordered the unqualified contractors to suspend operation, make corrections or even withdraw from project sites. All of these effectively ensured the safety and order at the project sites. In 2012, no safety accidents occurred among its contractor teams.

Selection Phase

- Inspecting the safety qualifications of contractors;
- Inspecting the safety facilities and labor protection supplies of contractors;
- Inspecting the safety management systems of contractors.

Preparation Phase

- Signing Responsibility Contract for Work Safety with contractors;
- Conducting safety training for contractors.

Construction Phase

- Implementing the specific requirements in the work safety management agreement;
- Making regular inspections about work safety and requiring contractors to make timely rectifications of safety problems.

Completion Phase

- Conducting assessments on the safety management of contractors;
- Establishing a withdraw system among enterprises and black-listing contractors with poor safety performance.

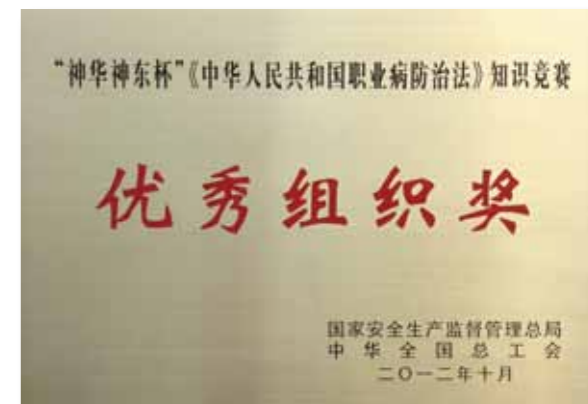
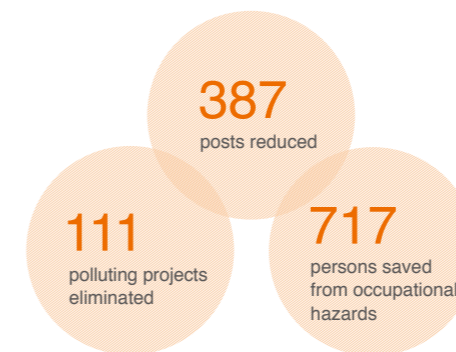
Occupational Health Management

China Minmetals formulated the Implementation Opinions on Key Occupational Health Work of 2012, focusing on occupational health and safety of employees, strengthening publicity and training on occupational health, assigning staff to specially conduct mental counseling, establishing occupational health files, and providing protection facilities and labor protection supplies for employees to minimize the adverse effects of production and operations on the health of employees and improve employee occupational health management. In 2012, we organized our subordinate enterprises to participate in a Contest of Knowledge on the Law of Prevention and Control of Occupational Diseases, and won the Prize for Outstanding Organization.

We organized "Publicity Week on the Law of Prevention and Control of Occupational Diseases", carried out publicity activities in connection with the theme of "Preventing occupational diseases and caring for workers", and prepared and published more than 1500 Brochures on Law of Prevention and Control of Occupational Diseases and Occupational Health Knowledge, to publicize measures and methods for prevention of occupational diseases. We pressed ahead with "Less pollution and fewer posts", eliminating a series of equipment, technology or capacity that may cause heavy pollution. We also cut a number of posts that exposed workers to serious occupational hazards. In 2012, we reduced pollution in 111 aspects and cut 387 posts, thus helping 717 employees avoid exposure to occupational hazards.



Promotion activity during the week for raising awareness of the Law of Prevention and Control of Occupational Diseases in Non-ferrous Metals SBU.



Musculoskeletal Program at Golden Grove

In 2012, MMG Company, one subsidiary of Non-ferrous Metals SBU, focused on identifying and assessing potential musculoskeletal injuries and areas of weakness within high-risk roles in the Golden Grove mine in Australia so as to understand the requirements for improving worker health and the potential risks leading to musculoskeletal pain. The company provided an evaluation report and a personal exercise program for each worker to help them enhance flexibility and strength where their physical capabilities don't meet the requirements of their positions. On completion of the intervention programs, a 40% reduction in musculoskeletal injuries is expected within this group.





↓ 8.7%
a year-on-year decline
in comprehensive
energy consumption

↓ 45.4%
a year-on-year
decline in COD
emission

↓ 12.7%
a year-on-year decline
in SO₂ emission

BO.

Cherishing the Planet's Resources and Building a Green Minmetals

In 2012, we achieved comprehensive energy consumption of 2.8797 million tons of standard coal, down by 8.7%. Our COD emission was 1,754.98 tons, down 45.4%. SO₂ emission was 17,459.46 tons, down 12.7% over the previous year.

Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

Cherish the Value of Life and Support a Safe Minmetals

Cherish the Resources on the Planet and Cultivate a Green Minmetals

Cherish the Dedication of Employees and Manage a Happy Minmetals

Cherish Cooperation with Partners and Build a Credible Minmetals

Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

Minmetals cherishes the resources on the planet and integrate our core concepts into each production and operation link. Through the application of new technology and the implementation of new standards, we promote mining upgrading, improve the comprehensive mineral resources utilization rate, and reduce energy consumption and emissions in production and construction processes to build a green and beautiful Minmetals.

Our Focus

The expectations and requirements of our stakeholders

Responsible mining and production

Addressing climate change

Preventing pollution

Protecting ecological balance

Increasing the utilization rate of resource

Energy conservation and emissions reduction

Our Measures

Addressing climate change

Responsible mining and production

Protecting the natural and ecological environment

Implementing green offices

Technological transformation

High-efficiency mining

Building green mines

Energy-saving buildings

Energy conservation and emissions reduction

Cleaner production

Protecting water resources

Saving water

Environmental inspections

Protecting biological diversity

Saving electricity

Waste Recovery

Public environmental activities

Saving paper

Saving fuel

Reducing traveling

Supporting Platform

Environmental management and monitoring system

Environmental performance evaluation system

Environmental protection education



Building a green management platform

China Minmetals promotes the monitoring of energy conservation and emissions reduction and the development of evaluation system. We break down environmental management targets to specific enterprises at all levels, and also enhance environmental protection education, evaluate the environmental impacts of newly-built projects and strengthen special management related to energy conservation and environmental protection to continuously enhance environmental management and control capabilities.

Environmental Management and Monitoring System

We have established a data acquisition platform based on 43 kinds of statements, identified the logical output of 50 kinds of management reports, and formed HSE management report system to further standardize the data monitoring and management processes and improve the efficiency and quality of submitting environmental information. In 2012, our supervision and management of pollutant emissions was approved by SASAC.

Environmental Performance Evaluation System

We identified the Group's annual emission reduction targets, formulated Responsibility Contract for Energy Conservation and Emissions Reduction Objectives of China Minmetals, and broke down the objectives to subordinate enterprises to implement the technical indicators in the Responsibility Contracts. In daily operations, we defined management targets for our subordinate enterprises at all levels to provide guarantee for fulfillment of the technical indicators.

Signing Responsibility Contracts for Annual Energy Conservation and Emissions Reduction Objectives

In early 2012, the Company signed the Responsibility Contract for Annual Objectives of Energy Conservation and Emissions Reduction with all its secondary units. And the secondary units broke down the responsibility objectives to its key production enterprises. At the end of the year, the secondary units evaluated the objectives of energy consumption, environmental protection, and management, and incorporated the evaluation results into their business performance evaluation data.

Environmental Protection Education

Enhancing environmental protection awareness is the first step for environmental action. We actively carry out energy-saving education week and work to inspire our employees' enthusiasm and creativity in energy conservation and emissions reduction. We do this by means of hanging banners, putting up posters, plastering slogans, collecting suggestions, etc. We also prepare textbooks for environmental trainings, incorporate environmental protection as essential courses in our training program, and adopt centralized training, video lectures and other means to enhance environmental protection awareness and capability of employees. In 2012, we organized 10 environmental trainings for 1,224 persons at the headquarters of the Group.

Green Consumption: Have You Made a Move?

June 5th is the World Environmental Day. In connection with its theme in China of "Green Consumption: Have you made a move?", Yingkou Industrial Park carried out training, environmental knowledge contests, public welfare publicity and other activities to make employees fully understand the serious situation of environmental problems at our times and the significance of green consumption for environmental protection and sustainable development, thus to encourage employees to establish responsible consumption attitude and behavior, consciously save energy and resources, and protect the ecological environment from the basics.



Contest on Environmental Protection Knowledge in Yingkou Industrial Park

Special Training to Enhance Environmental Awareness

In February 2012, the Iron Ore and Steel SBU organized a special training for managers of its production enterprises. In this special training on "Environmental inspection and re-supervision", the SBU explained and demonstrated the role and basis of environmental inspection, its concrete content, reporting requirements, and cleaner production to encourage all production enterprises to step up targeted corrections against environmental non-conformities.

Addressing Global Climate Change

China Minmetals pays close attention to global climate change and takes energy conservation and emissions reduction as an important means to cope with climate change. We pursue the objectives of low consumption, low emissions and high efficiency, promote low-carbon development through technology and management, and strive to be a green pioneering enterprise. In 2012, we spent RMB 44.8906 million on energy conservation and emissions reduction, and achieved comprehensive energy consumption of 2.8797 million tons of standard coal.

Technological Transformation

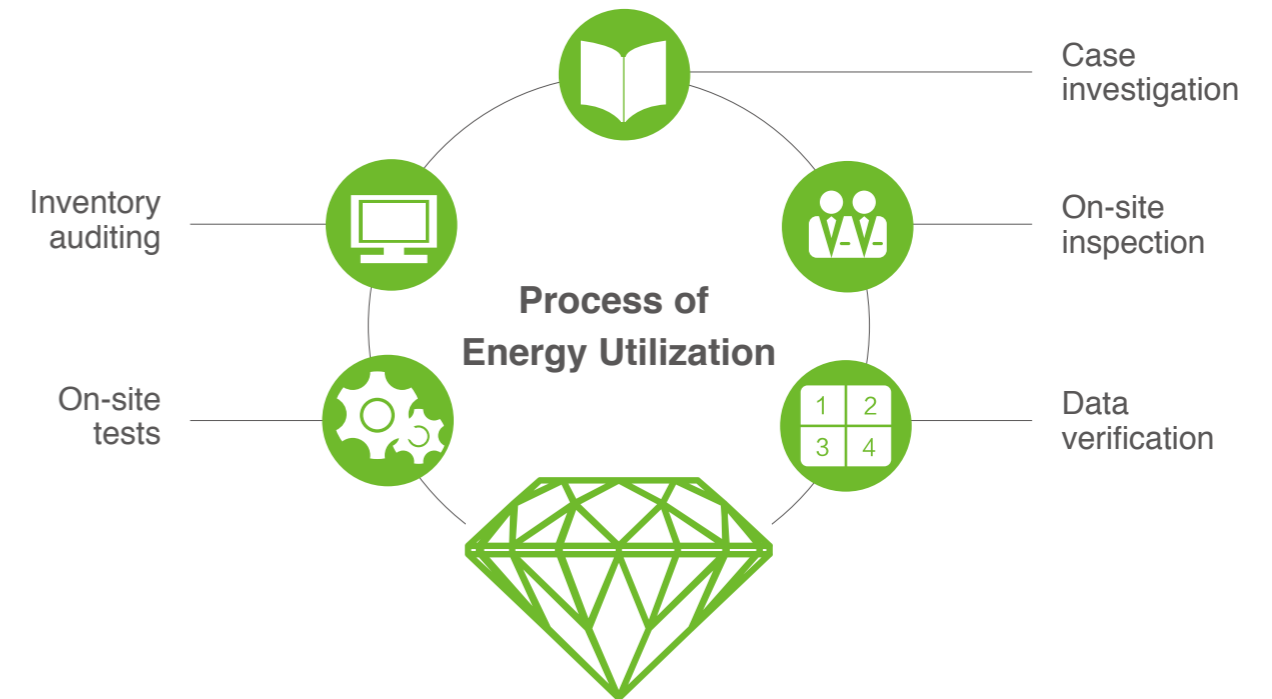
We attach importance to the role of science and technology in environmental protection, increase investment in energy saving technology, strengthen the introduction and application of new equipment, technology and technical process, and introduce environmental experts so as to minimize the environmental impacts of production and operations. In 2012, we developed six new energy-saving technologies.

Table of main energy-saving technological transformations in 2012

Company Name	Project Name	Achievements
Minmetals (Guizhou) Iron Alloy Co., Ltd. Plant II	Energy-saving technological transformation of the submerged arc furnace	This technology can increase the active power of the submerged arc furnace and reduce power consumption, saving 400 KWh of electricity for each ton of product, and saving 4,460.16 tons of standard coal per year according to the calculation of the grade of manganese ore put into the furnace.
Minmetals (Yingkou) Industrial Park Development Co., Ltd.	Ground water heat pump air-conditioning system	This system doesn't need a boiler but adopts underground water heat pump. As it doesn't generate solid waste, poisonous and harmful gas or fumes, it belongs to an energy-saving and water-saving environment-friendly central air conditioner.
	The new generation of ultra-low radiation coated hollow glass	Using exclusive patent technology, it has surpassed the traditional energy-saving level, using 50% less energy than ordinary hollow glass, 75% than single ordinary glass, and 15-25% than LOW-E hollow glass.
Changsha Research Institute of Mining and Metallurgy Co., Ltd.	The development and industrial practice of micro-grain iron ore dressing technology in the West Mine of Baiyunebo	The project has solved the environmental problems in the aspects of grinding fineness, tailings disposal, and the settlement of ore pulp, realized a green transportation of concentrate pulp. The project won the Second Prize for Metallurgical Science and Technology and the Second Prize for Mining Science and Technology.
Ferrous Mining SBU	Consolidation and discharge of tailings	The project will realize the safe discharge of surface mining subsidence areas, eliminating geological hazards in sink areas, easing the discharge pressure of tailings, saving the cost of maintenance and discharge, and solving the problems of surface subsidence pit backfill and land reclamation.
Hunan Non-ferrous Metals Co., Ltd. Huangshaping Mining Branch	Transformation of air compressor	Eliminated two sets of piston-type air compressors (100m³), and added four sets of screw-type air compressors (two 50m³ and two 66m³), reducing power consumption by about 15%.
	CH440MF Cone Crusher	The lead and zinc plant replaced two short cylindrical grinders with Sandvik CH440MF cone crusher. Through "more crushing and less grinding", this transformation has saved monthly electricity costs of RMB 47,000.
Hunan ShuiKoushan Non-ferrous Metals Co., Ltd.	Invested RMB 50 million in the elimination of backward machinery with high-energy consumption	Saving 4,278 tons of standard coal, reducing emission by 133.26 tons of fume containing heavy metals, and reducing SO2 emission by 350.8 tons each year.

Energy Conservation and Emissions Reduction

As a member of the Environmental Stewardship Project of the UN Global Compact, we integrate energy conservation and emissions reduction into the entire process of resource development, smelting and processing, trade and services, to create a green industry chain and address global climate change. In 2012, we set up a special working group for energy auditing, conducted on-site auditing and collected documents in 14 enterprises in 6 provinces, and completed a total of 15 reports and sub-reports on energy auditing.



Investing in Environmental Technology to Improve Energy Conservation

In 2012, Minmetals (Ganzhou) Rare Earth Co., Ltd. transformed several projects, including rare earth (RE) hydrometallurgy linkage extraction technology, new saponification technology, burning furnaces, base liquid recovery technology, and waste water treatment, which has allowed the company to reach advanced levels in energy conservation among RE separation enterprises in China.

Rational Scheduling Reduced Power Consumption

Xiaoguanzhuang Iron Ore Mine, affiliated to the Ferrous Mining SBU, made great strides in energy conservation and emission reduction, rationally scheduling the operating time of the underground drainage system, and adopting the practices of "avoiding peak value and utilizing valley value" and "time-of-use power consumption", by which the iron ore mine reduced power consumption cost, saving electricity costs of RMB 1.5 million throughout the year.

Responsible Mining and Production

We are committed to creating a responsible Minmetals, conducting environmental inspections, and increasing the mining rate and utilization rate of resources from the source. In the process of production, we are devoted to cleaner production, preventing pollution at the outlet, and recycling all kinds of waste resources.



Highly-Efficient Extraction

We make scientific plans for existing mineral resources. By well-designed and rational extraction, we improve the recovery rate in mining, the recovery rate in ore-dressing, and the utilization rate of resources. We also make innovations in extraction technology and strengthen the recovery of remnant mines to prolong the service time of mines.

Increasing the Recovery Rate of Mines

Jiangxi Tungsten Industry Co., Ltd. conducted active research on metallogenic conditions and regularity to bring about innovations in extraction technology, adopting advanced equipment to increase the recovery rate of refractory or low-grade mines and the recycling rate of usable metal resources in associated ores. In 2012, the company recovered 200,000 tons of remnant ores, and one million tons of low-grade ores from mines, achieving a recovery rate of 91.2%, and recycling 221,200 tons of associated ores.

Solving Mining Problems of Inclined Orebody by university- enterprise Cooperation

In 2012, Hunan Yaoganxian Mining Co. Ltd cooperated with Central South University to carry out research on mining methods and efficient mining technology of inclined orebody, so as to solve mining and big ore drawing problems of difficult-to-mine orebody with inclination rate below 50 degrees. This research can be used to other orebodies with slight inclinations and settle such problems thoroughly in Yaoganxian Mining.



Cleaner Production

We implement cleaner production strategy in a comprehensive way, making intrinsic improvements in environmental protection, and taking cleaner production as an important way to achieve sustainable development contributing to the development of a resource-saving and environment-friendly society.

- Prepared and issued Handbook for Cleaner Production of China Minmetals to provide guidance for the development of cleaner production.
- Took the lead in the implementation of cleaner production auditing among central SOEs, and conducted on-spot inspections in 15 enterprises in seven provinces.

Cleaner Production yielded remarkable improvement

Shanxi Shengyun Company, affiliated to Minmetals Non-ferrous Metals SBU, put forward over 60 cleaner production programs ranging from raw materials and energy, technical processes, equipment, process control, products, waste, management and employees. After the implementation of these programs, the company saved 13.56 million KWh of electricity and 36,400 tons of water, reduced fume emission by 0.7 tons and SO₂ emission by 30.82 tons.

Tips

Cleaner production is an environmental strategy featuring source reduction, process control and continuous improvement. Through continuous technology improvement, the utilization of clean energy and clean raw materials, and adoption of advanced technologies and equipment, it reduces pollutant production and emissions, mitigate and even eliminate harms toward people's health and the environment. This is why cleaner production is the significant measure to realize sustainable development.



Environmental Inspection

We pay great attention to the protection of the natural environment in the places where we operate, and strive to reduce the environmental impacts of waste water and gas, solid waste and noise generated in the process of production and operations. We actively carried out a "100-day General Inspection on Environmental Protection and Work Safety" and verification projects for environmental protection to rectify environmental problems and minimize pollution and noise.

- Carried out "100-day General Inspection on Environmental Protection and Work Safety", where we supervised the self-examination and self-correction of subordinate enterprises by listening to reports, attending seminars, having on-site inspections and other activities.
- Carried out verification project for environmental protection, in which we adopted the "five set principles", the "three level inspection system" and the reporting mechanism, and made corrections of environmental problems. In 2012, the project eliminated 516 tons of SO₂ and 33 tons of COD emissions and saved 23,000 tons of standard coal and 44,000 tons of water.

Classified Management of Potential Environmental Hazards

Hunan Non-ferrous Metals Co., Ltd. categorized 459 environmental problems in the environmental inspection into three levels, namely serious, major and ordinary hidden environmental dangers. The company listed 54 serious and prominent hidden environmental dangers and assigned leaders to supervise their rectification. The company also established several mechanisms for reporting, scheduling, regular inspections, completion and acceptance, which promoted rectification of hidden dangers effectively.



Waste Recovery

We regard waste as a kind of misplaced resource. Following the principles of "utilizing waste in a clean, highly-efficient and recycling way, and turning trash into treasure", we made great efforts in technological transformation, introduced advanced equipment, technology and control methods to promote the comprehensive utilization of mining waste, reduce energy consumption and discharge fewer pollutants.

Recycling Ammonia

In 2012, Jiangxi Ganzhou Hongjin Company, specializing in rare earth business and affiliated to Minmetals Non-ferrous Metals SBU, invested over RMB five million in building a tower steam ammonium device to recover the ammonia from wastewater. With this device, the company may control ammonia content within less than 15 mg/L in wastewater, and recycle a total of 216 tons of ammonia per year.



Tower stream ammonium device in service

Protecting Ecological Balance

China Minmetals attaches great importance to land reclamation, and the protection of biological diversity and water resources. We carry out environmental publicity activities, and strive to mitigate the impacts of mining activities on the environment and the land, promote harmony between the development of mining resources and the ecological health and environmental protection, and realize the harmonious development between human being and nature.

Building Green Mines

We are committed to building green mines. Adhering to the principles of "putting prevention first while combining prevention and control", we give top priority to the protection of surface ecological environment and the backfilling of mining sink areas. We are dedicated to building green mines, covering the surface of tailings with grasses and plants and backfilling shoals with tailings, and converting these areas into fertile fields, green lands, and woods after restoring the soil.

Sepon's closure consultation and rehabilitation program

One of the main objectives of the closure and rehabilitation program at Sepon, MMG's mine in Laos, is to provide useful and productive end uses for the land. Sepon's 2012 rehabilitation plan involves 15.6 hectares of new rehabilitation and 37.8 hectares of maintenance rehabilitation work. To address the issue of building understanding of the closure processes within government, Sepon ran educational site trips during 2012. Sepon also translated the ICMM Mine Closure Tool Kit and the executive summary of the site closure plan into Lao and distributed them to relevant government officials. As an example of rehabilitation treatment, small exploration drill pad sites are stabilised. This is done using a combination of bamboo silt fencing and returned vegetation debris, to reduce the velocity of water run-off. Returned topsoil containing a high density of viable seed and vigorous regrowth is initiated under high rainfall conditions. Consequently, most rehabilitation activities are designed to take advantage of the high rainfall season at Sepon. The rehabilitation plan in 2012 was a success, with approximately 67,000 seedlings planted. Sepon's nursery raises 53 different plant species, including fruit trees and those that have commercial value as timber.

Protecting Water Resources

We inspect the prevention and control measures for risk sources that are environmentally sensitive to rivers, lakes, the sea, drinking water resources and protected areas, monitor water consumption, and treat industrial and domestic sewage. We use new equipment to improve the recovery rate of water and conduct research on the protection of water resources. In 2012, Changsha Research Institute developed six integrated technology and technical processes in the key water topics in the National Science and Technology Plan.

Reducing Zinc Content in Wastewater

MMG's Rosebery mine, located in Australia, installed an onsite metal analyser to analyze and research the high zinc content of wastewater at the chartered BOBADIL outlet. On the basis of this, the company improved the design for the drainage system. The new drainage system is expected to be completed in 2014 when the zinc content will be greatly reduced in the wastewater.

Protecting Biological Diversity

We attach great importance to the protection of biodiversity in our operations. Before the start of any project, we assess the possible impacts on the local wildlife and its habitat, make protection plans, and take special protection measures in the process of mining, smelting and construction to reduce the impact of operation on biodiversity.

Incorporating Biodiversity Protection into the Whole Work Process

Shifeng Road is located at the junction of the Yunling Plateau and the Sichuan Basin, which abounds with animals and plants. Before investing in and building Shifeng Road in Shaotong City, Ershisan Construction Group Co., Ltd. organized a training on the protection of ecological systems, explaining the laws and regulations with regard to wildlife protection, and the rare species of flora and fauna in the area where the road crosses. In the process of building the road, the company identified and labeled the rare plants in the project area. Upon the completion of the project, the company replanted some plants according to needs.

Environmental and Public Welfare Activities

Through media promotion, the participation of volunteers, charitable donations and other channels, we carry out public environmental activities in a sustained and effective manner to popularize the concept of environmental protection, and raise the environmental awareness of employees and the public.

Promoting the Charity Initiative of "Greening the Yangtze River — Chongqing Action"

China Minmetals has decided to donate RMB 30 million in five years to the charity initiative of "Greening the Yangtze River — Chongqing Action" in order to plant trees and afforest the Yangtze River. According to the agreement, we donated RMB six million in 2012, planting 3,600 acres of forests in Wubai, Chaoyang and Londong villages of Quchi Town Wuhan County, and Liushui Village of Wuxia Town in Chongqing. All of the seedlings are growing well.

Implementing Green Offices

China Minmetals has improved its green office system, strengthened publicity on green offices, and encouraged employees to adopt the concept of green offices in their work, saving every unit of electricity, every ton of water, every sheet of paper and every liter of oil, to minimize the environmental impacts of offices. We also actively offset the consumption of paper by planting trees. In 2012, the Green Office of Minmetals organized more than 300 employees from functional departments and SBUs to plant over 2,000 trees in the Beijing Fangshan Afforestation Base.



Practicing LEED standard at Minmetals Square and building green-office building.



Promoting a paperless office; Eliminating the printing of drafts; Encouraging the reuse of scrap paper; Advocating two-sided printing; Planting trees.



Using water-saving appliances, and saving 30% of water from the original baseline; Posting water-saving signs.



Controlling the frequency of using office vehicles; encouraging the use of public transportation.



Controlling indoor lights in a multi-loop way; Turning off the lights when leaving; Creating a green equipment room, making centralized control of electric and heating equipment, and intelligently switching operational modes between daytime and night.



Holding video conferences and renting video equipment to help SASAC organize 14 video conferences, holding 61 video conferences in the Corporation with about 1,800 participants in total, which reduced the journey by 1.8 million km based on 1,000 kilometers per round trip.



LEED (Leadership in Energy and Environmental Design) is an internationally recognized green building system developed and administered by the US Green Building Council. It is used to measure green building solutions in a quantitative way, including sustainable space, water saving, material and resource conservation, indoor air quality and other indicators.



Kitchen Waste Processing Equipment

In 2012, Minmetals purchased kitchen waste processing equipment to dispose of the kitchen waste. The equipment adopts the physical treatment methods to separate cooking oil from kitchen waste, and disposes of the leftovers in a completely closed process, so it produces no odor, little noise, and no air pollution and keeps a clean environment around it. The disposed kitchen waste can also be used as fertilizer to realize kitchen waste recycling.





100%
formal labor
contract signing rate

0.49%
staff turnover rate

191874
person-time
staff training

Cherish the Dedication of Employees and Manage a Happy Minmetals

China Minmetals protects the legitimate rights and interests of employees, boosts their growth and development, initiates employee caring activities, and promotes the development of overseas employees. In 2012, the formal labor contract signing rate in our company kept 100% consecutively, social insurance system covered all levels, 191,874 employees participated in trainings, and the staff turnover rate kept at a low level.

- Cherish the Wealth of Shareholders and Grow a Valuable Minmetals
- Cherish the Value of Life and Support a Safe Minmetals
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- Cherish the Dedication of Employees and Manage a Happy Minmetals
- Cherish Cooperation with Partners and Build a Credible Minmetals
- Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

Adhering to the concept that employees are the primary resource for the development of our enterprise, we respect and safeguard the internationally recognized regulations and standards on the protection of human rights, and integrate and practice the principles of respecting human rights and labor by incorporating these into corporate strategy and our daily operational activities. We promote the all-round development of employees, inspire their enthusiasm, initiative and creativity, and strive to achieve mutual development, to create a happy Minmetals.

Our Focus

The expectations and requirements of employees

- | | | | |
|--------------------------------|--|----------------------|---|
| Staff training and development | Open recruitment and fair employment | Staff diversity | Protecting employees' legitimate rights and interests |
| Fostering corporate culture | Employees' engagement in democratic management and supervision | Caring for employees | |

Our Measures

- | | | | |
|--|----------------------------------|-------------------------------|---|
| Protecting the rights and interests of employees | Helping employees develop | Caring for employees | Drive the development of overseas employees |
| Employment management | Mechanism for talent development | Achieving work-family balance | Localized employment |
| Social security | Staff training | Helping needy employees | Overseas staff management |
| Remuneration and benefits | Career planning | Caring for retired employees | Building a diverse corporate culture |
| Employees' engagement in management | Staff honor | | |

Protecting the Rights and Interests of Employees

Upholding the principles of people foremost, China Minmetals gives equal treatment to each employee, respects and safeguards their legitimate rights and interests, strives to benefit all staff with the fruits of development, and actively builds harmonious labor relations.

Employment Management

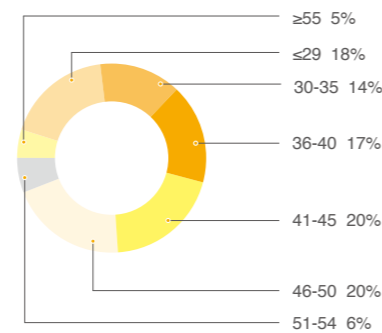
We strictly abide by relevant laws, regulations and policies in host countries, and follow the related international conventions on human rights, labor, and others. Adhering to equal and standard employment, we ensure that all work is completed by personnel authorized by law. We prohibit all forms of discrimination in employment, resolutely put an end to child labor and forced labor, protect the information and privacy of employees, and have formed a benefit-sharing mechanism for employees. In 2012, our rate of labor contracts signing was 100% and our staff turnover rate was 0.49%.

Enjoying Wide Recognition in Job Markets

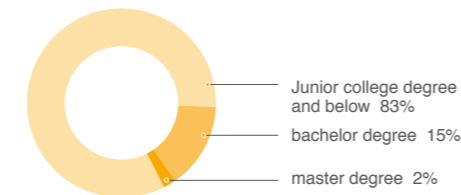
In 2012, 51JOBS sponsored a contest for selecting an annual outstanding human resource management (HRM) company, in which China Minmetals won the "Best HRM Company" and "Best CSR" awards. In the competition to name the best 2012 China employer, co-sponsored by Zhilian Website and the CSR & Employer Brand Promotion Center of Peking University, China Minmetals was listed as one of China's Top 30 Best Employers, and ranked No. 12.



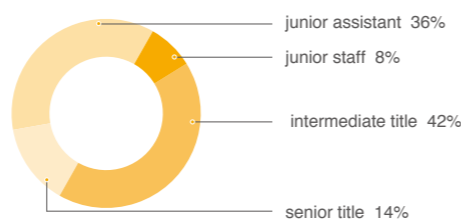
staff age composition



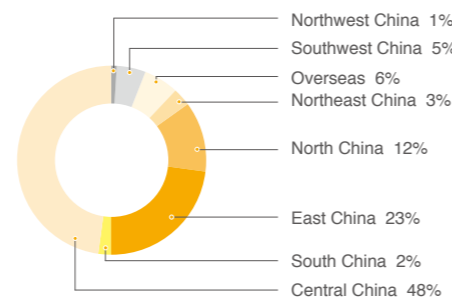
staff education background composition



Staff job title composition



employee region composition



Note: All the actual statistic situations above are related to domestic employees except employee region composition.

Social Security

We earnestly safeguard the vital interests of employees, paying the premiums of social insurance and housing funds in full and on time, and promoting the development of the supplementary medical insurance system. We work to solve the most realistic problems and the biggest concerns of employees, such as the senior care, medical treatment, child bearing and others, so as to achieve common development of employees and the company.

Remuneration and Benefits

Upholding the concept that "Salaries vary with posts, capabilities and performance", we continuously improve the performance evaluation and salary distribution system and provide employees with competitive remuneration and benefits. We have gradually established a standard and rational annuity plan that is suitable for the actual conditions of our enterprises.

Progress in Annuity Coverage

In 2012, the Xianglushan Tungsten Industry Co., Ltd. and the Ershisanye Construction Group Co., Ltd. scientifically designed their annuity plans under the guidance of China Minmetals. These plans were approved by the Ministry of Human Resources and Social Security and officially came into operation. The establishment of an enterprise annuity system was not only helpful to guarantee and improve the basic living level after employees retirement from the company, and establish multi-layered pension insurance, but also to improve the structure of salary and welfare in our company. In addition, it also enhanced salary as a long-term incentive, and improved the cohesion and competitiveness of enterprises.

Tips

Enterprise annuity is a form of supplementary retirement savings program that is established by enterprises in accordance with their own economic strength and conditions under the guidance of national policies. It isn't included under mandatory social security managed by the government, but is an important supplement to national basic old-age insurance. It has become the second pillar of the System of Senior Citizen Insurance for Urban Workers in China, which is being improved and consists of the basic senior citizen insurance, enterprise annuity, and personal senior citizen savings insurance.

Democratic Management

We have established trade unions and systems for employees engagement in management and disclosure of enterprise managerial affairs. We work hard to broaden the channels and scope for employees to participate in management and fully ensure employees' rights to know, to participate, to express and to supervise in the course of enterprise management.



Helping Employees Develop

China Minmetals resolutely implements the strategy of revitalizing its enterprises on the basis of using talents and adheres to the concept of modern enterprise management. We constantly improve our mechanism for talent development, actively carry out employee trainings, guide them in their career planning, and work to build a broader stage for their development.

Talent Development Mechanism

Upholding the concept of the “Right person in the right post to bring their talents and capabilities into full play”, and taking employee and enterprise performance improvement as our goal, we continuously optimize our recruitment management system and improve individual performance evaluation system. We also continuously promote the selection of leaders through competition and job-title evaluations, and have established an internal job market to provide employees with broader development space and create a good environment where all kinds of talents may reach their full potential.

Staff Training

In order to satisfy our needs for strategic transformation, we have adopted training management model using unified leadership, centralized management, intra-level responsibility, and categorized implementation method. We have improved the training system, optimized education and training resources, and organized professional and high-level trainings to improve the overall quality of employees and their job competencies. In 2012, we invested a total of 52.5261 million Yuan in trainings for 191,874 person-time, up 28% over the previous year.



Zhou Zhongshu, President of China Minmetals, making a speech in the training session

Improving our Summer Internship Program

In 2012, China Minmetal continued to improve its Summer Internship Program, selecting 42 outstanding students in the summer internship project. Through the cultivating programs of Tutor Instructing and Hundred Days of Reform, interns have experienced a new environment, new platforms, and new visions that the Company has brought to them, thus better understanding new cultural concepts and the Company’s team style, thereby enhancing their sense of belonging. Meanwhile, the Company completed recruitment in advance in targeting new talents for 2013.

Training on Innovative Thinking — Lateral Thinking

This course aims to help middle and senior management to learn about innovative thinking methods and tools in a comprehensive and systematic way, and produce creative ideas and thus improve their capability for innovative thinking. Through this course, trainees may understand how to produce more ideas from a single one, how to extend narrow conventional thought patterns in unlimited ways, and how to unpack the concepts of innovation to discover more and better alternatives. This course is helpful in expanding the mental models and capabilities of trainees, so that they can use existing resources to develop and create the greatest value for the company.



The site of “Training on Innovative Thinking — Lateral Thinking”

Career Planning

We pay attention to employee career development, working to improve the multi-channel career development system characterized by “multiple horizontal sequences, multiple vertical levels, an expert database on top, a pool of talents at the base, channels for promotion, and mechanisms for removal” so as to broaden development paths for employees, thus allowing them to develop along with the enterprise.

Senior Job-title Evaluation

On March 14th, China Minmetals held the 12th Senior Engineering Job-title Evaluation Meeting in Changsha City of Hunan Province. The judges audited and reviewed the documents of applicants in accordance with Interim Measures of China Minmetals Corporation for Evaluation on Qualifications of Senior Professional Job-titles. 42 applicants passed the examination and obtained the title of senior engineer.



Staff Honor

Honor is an important part of enterprise incentive mechanism. China Minmetals pays much more attention to cultivating the sense of employee honor in order to enhance their sense of belonging and cohesion.

Commending model workers and advanced groups

On May 11th, 2012, Minmetals held 2010-2011 Annual Model Workers and Advanced Groups Meeting to commend 50 model workers and 30 advanced groups who make outstanding contributions to the reform and development of the Company.



Caring for Employees

China Minmetals pays great attention to caring for employees, and works hard to constantly improve the working environment and living conditions for employees. Through a variety of activities, the Company passes on its love and warmth to employees.

Achieving Work-life Balance

We encourage employees to achieve work-life balance. Through extensive training, sports games, art shows, calligraphy and photography contests, and other colorful cultural activities, we enrich the cultural life of employees, cultivate their taste, and help them better balance work and life.

Minmetals Chorus

In December 2012, China Minmetals successfully organized "Minmetals Chorus" — China Minmetals' 2nd Chorus Contest. Nearly 600 employees from 25 units inside and outside Beijing entered the contest and they were divided into 15 representative teams.



The Chorus Contest was wonderful! It is moving, heartwarming and educational, that is the charm of a good activity.

— Zhou Zhongshu,
President of China Minmetals

10,000 steps a day and Healthy Minmetals people

We carried out the activity of "10,000 steps a day and Healthy Minmetals People" at headquarters. Since August 1st 2012, we have given away pedometers to more than 2,500 employees at the Group's headquarters and encouraged them to take 10,000 steps at least each day in the one-year walking contest, through which we expect employees to have good health, develop environmental protection ideas and have an uplifting spirit.

Such a small pedometer cured my sub-health caused by years of office work!

I get up around 6 o'clock every morning, and have a walk for about 40 to 60 minutes. If I haven't reached the target number of steps, I will make up the rest at night. Now it has become my habit, and I have kept it more than one month.

— Participants

Exhibition for painting, calligraphy and handiwork

On August 31st, 2012, China Minmetals Exhibition for Painting, Calligraphy and Handiwork was held. Over 400 works out of 815 were exhibited after a series of selection. The success of the exhibition demonstrated the fruitful results of enterprise culture development in our Company, and embodied the spirit and taste of Minmetals employees.



Helping Needy Employees

Through long-term mechanism and responsibility system for helping needy employees, we make regular visits to the homes of needy families in order to understand their difficulties. We send warmth on major festivals, student aid projects in fall, and other activities to share with them the fruits of enterprise development and reform.



Helping staff with family difficulties

Caring for Retired Employees

We persist in active service, and put our heart and soul into our work for retired employees, doing good and practical things and helping solve their problems. Through visiting retired employees, implementing policies related to their political and living conditions, extending service channels, and organizing colorful activities, we help create good conditions for their healthy and happy lives.



Spring Festival Retired Employee Get-together



Promoting the Development of Overseas Employees

China Minmetals advocates a corporate culture characterized by respect, openness, inclusion and diversity, and persists in the principles of corporate internationalization and employment localization. In the active implementation of “going global”, it continues to promote the growth and development of overseas employees.

Employment Localization

We adapt to the needs of overseas operations and development, actively providing job opportunities for the people of host countries, and give top priority to local employees under the same conditions. We also foster the development of local employees and make great efforts to promote the selection of local management personnel through competition and evaluation. By the end of 2012, the total number of overseas employees reached 7,325, of which 7,069 are local employees, accounting for 96.5%.



Kinsevere Management Transition

When MMG acquired Anvil Mining, the number of local/national employees in management roles at Kinsevere was relatively low, with only two local/national heads of department.

The Certificate VI in Frontline Management (FLM) was introduced to site in 2011 and delivered throughout 2012. Approximately 25 locals/nationals graduated and some progressed to the next stage, the Diploma of Management, with two since attaining their diploma. The FLM course has now been translated into French, with approximately 40 locals/nationals enrolled.

To cement the foundation that FLM has provided, supervisor/management activities training programs are underway. These cover the specific tasks and responsibilities of supervisors across roles and departments. A portfolio of evidence is gathered to justify and confirm the suitability of a local/national for a supervisory or management position at Kinsevere.

The program is expected to run until 2015 and is aiming for more than 20 locals/nationals with superintendent and other senior roles (currently 14) and to reduce the expatriate ratio under 5%.

In 2013 Sepon will enrol more local/national participants in French-speaking FLM and Diploma of Management courses and aim for a high local/national graduate-to-participant ratio in overall training.

Management of Overseas Employees

We strictly abide by the laws and regulations of host countries and have established institutional systems for staff recruitment, management, assessment, and taking vacations. We also safeguard the legitimate rights and interests of overseas employees, care for their growth, and promote their development so as to constantly enhance the cohesion and solidarity of our enterprises.

Caring for Overseas Employees

In January 2012, Suraj, an employee of our Indian Representative Office had a car accident and had to stay in the hospital. As he was the only source of income for his family and his daughter was recently born, his family fell into trouble. The Representative Office provided him 80,000 Rupees (about RMB 9,000 Yuan) during his stay in hospital for about six months, which eased the plight of his family.

Local Employee Management and Development Project in Laos

Sepon mine, part of MMG, launched a management and development project for local employees in Laos, aiming to improve the skills of local employees and help them achieve better career development. In 2012, about 50 local employees entered the project, and an increasing number of Laotian employees took up management positions.

Each department must have a plan in place for developing local employees. This means making sure people have the necessary skills or the support they need to get them, and have clear roles and responsibilities, so that when they are ready they can move into some of the positions currently held by expatriates.

— Rick Watsford,
General Manager of Sepon

I worked closely with Jude Barnes for about two and half years. When I first met Jude, I told him that my aspiration was to move up within the company. So he put together a development plan that would result with me replacing him.

— Viboon Sithimolada,
a Lao employee of Sepon

Building a Diverse Corporate Culture

We cherish the value of diversity among employees, show full respect to cultural diversity, customs, religious beliefs and the like, and organize festivities for local customs to promote mutual understanding, communication and integration among employees with different cultural backgrounds, and promote a harmonious atmosphere full of respect, friendship and collaboration.

Increasing Understanding and Promoting Integration

With the formation of a mining company model that features many international platforms and industry chains, the Non-ferrous Metals SBU has worked to integrate its culture into those of its subordinate enterprises. This cultural integration has become an urgent issue for the SBU after its business model transformation. In order to promote globalization of the company, the Non-ferrous Metals SBU focuses on international thought and mentality of managers and staff. In 2012, the SBU assigned two backbone employees to MMG, a subordinate overseas company, to conduct a six-month work exchange. Through attending internal MMG meetings, visiting mines, participating in the Christmas dinner, they fully interacted and communicated with local employees and experienced authentic Australian culture and MMG's corporate culture, while spreading the SBU's corporate culture of professionalism, reputation, innovation and cooperation. All of these effectively promoted cultural integration.





100%
contract fulfillment rate

AAA
corporate credit rating

0
serious complaints of partners

Cherish Cooperation with Partners and Build a Credible Minmetals

Minmetals creates values for clients in an all-round way, developing sustainable value chain, boosting the development and prosperity of the whole industry, and carrying out comprehensive and mutually beneficial cooperation. In 2012, no serious complaints of partners happened, the contract fulfillment rate reached up to 100%, and our company was given an AAA rating in corporate credit.

Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

Cherish the Value of Life and Support a Safe Minmetals

Cherish the Resources on the Planet and Cultivate a Green Minmetals

Cherish the Dedication of Employees and Manage a Happy Minmetals

Cherish Cooperation with Partners and Build a Credible Minmetals

Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

We have always pursued mutual benefits and win-win outcomes in our business activities and attached great importance to cooperation with governments, peers, financial institutions, research institutions and other stakeholders. We also create value for customers in an all-round way and strengthen the management of responsible implementation along the value chain, promote the prosperity of the industry, and pursue mutually beneficial cooperation to actively create a credible Minmetals.

Our Focus

The expectations and requirements of partners

Providing high-quality products and services

Adhering to business ethics and combating business corruption

Participating in the formulation of industry development plans and standards

Carrying out responsible procurement

Establishing sustainable supply chain

Proactively safeguarding market order

Cooperating with partners for mutual benefit

Our Measures

Creating value for customers in an all-round way

Carrying out responsible marketing

Ensuring quality product

Enhancing quality service

Strengthening management in responsible supply chain

Carrying out responsible procurement

Strengthening communication with suppliers

Joining hands for development with suppliers

Promoting the prosperity of the industry

Maintaining a fair and competitive environment

Participating in exchanges and activities of the industry

Stimulating the development of the industry

Mutually beneficial cooperation

Government-enterprise cooperation

Bank-enterprise cooperation

School-enterprise cooperation

Cooperation between enterprises

International cooperation



Creating Value for Customers in an All-round Way

Taking customer service as our focus and customer satisfaction as our work orientation, China Minmetals actively promotes the transition from simple customer service to a demand-driven model. Through pressing ahead with the development of a customer service system, paying attention to customer perceptions, and innovating our service model, we are able to constantly improve our customer service capabilities and effectively enhance customer recognition and loyalty.

Developing Responsible Marketing

Adhering to our business principles, we actively conduct fair marketing, provide true and transparent information, and implement impartial contracts in the process of providing products and services for customers to earnestly safeguard their legitimate rights and interests and constantly improve our goodwill and brand value.

Implementing Impartial Contracts

In the process of formulating or reviewing a contract, the Iron Ore and Steel SBU takes the initiative to consider the interests of customers to achieve win-win outcomes. Under the condition of not harming the Company's benefit, the SBU puts forward program in favor of customers. If a condition or a clause in the contract is of little value in itself, but of great importance to the other side, the SBU may make appropriate concessions. During the contract review, the reviewer from the SBU may seek a solution beneficial or fair to both sides on the condition that they have a good history of cooperation and that the business model is of little risk. If the customer fails to make payments on time, the SBU will fully communicate with the other side at first to understand the reasons for it, and take past contract performance into account to reach a settlement as well as possible.

Assuring Product Quality

Adhering to the concept of "quality first", we continuously improve our quality management system and work to improve product quality, optimize product mix, and pursue superior quality to provide customers with diversified, high-quality and environmentally-friendly products.

Building "Diamond" Brand

"Diamond" is the product trademarks of Zhuzhou Cemented Carbide Group Co., Ltd. As the first carbide alloy plant in China, the company has always adhered to the concept of "leading in China and being well-known in the world", and paid close attention to product quality. Since it started production during China's First Five-year Plan, the company has played an important role in the national economy with its "Diamond" cemented carbide products. Relying on its excellent quality, good reputation and reasonable prices, "Diamond" products won a series of titles including "Famous Chinese Trademark", "China Famous Brand", and "The Most Competitive Trademark". "Diamond" brand was assessed within the top 500 in China by the authority and ranked first in the cemented carbide industry.

Improving Service Quality

We work to integrate social responsibility requirements into customer relationship management, focus on responses to customers' perceptions, and work to improve our customer service system. We also enrich our marketing tools, promote standard and professional service processes, safeguard customer health and safety, and work to provide customers with diversified, personal and comprehensive services. In business processes, we proactively protect information of domestic and foreign customers and maintain trade secrets such as trading partners, management models, cooperation content and other information. In 2012, no customer information leakage complaints occurred.



Service is the Foundation and Customer is the top Priority

The Iron Ore and Steel SBU promotes the transformation of its logistics businesses, from selling products to selling services. It has established a Key Accounts Department to provide customers with various business and market information in a timely way and deepen cooperation on both sides. It has also set up a Strategic Account Manager Team to customize service programs, build a customer service system, make classified assessments and improve management, and provide customers with comprehensive services. Additionally, it has established systems for customer seminars and interviews to listen to their opinions and suggestions on sales policies, product quality, payments and settlements, and properly solved any possible problems.

Survey on Customer Satisfaction

From the end of April 2011 to April 2012, the Non-ferrous Metals SBU conducted a one-year survey on customer satisfaction, which provided scientific data for understanding their feelings and feedback. By means of written and verbal surveys, 184 customers accepted the survey, 181 pieces of feedback were collected, chalking up a feedback rate of 98.37%. The SBU systematically analyzed customer feedback, and made timely responses to their concerns and requests.

Strengthening Supply Chain CSR Management

China Minmetals attaches great importance to responsible supply chain management and actively carries out investigations and assessments on the social responsibility of supply chain. It continues to enhance the responsibility awareness and capabilities of its suppliers. It also works to create a sustainable supply chain and achieve common development with partners in its supply chain.

Developing Responsible Procurement

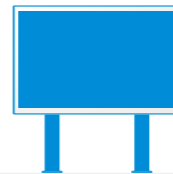
Upholding the policy and system for responsible procurement and establishing a sound tendering system, we advocate fair competition, implement "sunshine procurement", and give priority to local procurement that meets our requirements. We resolutely resist all forms of corruption and commercial bribery, encourage and support responsible products and services, and continuously increase the proportion of responsible sourcing. No supplier complaints or other negative events occurred in 2012.

Bidding Management Committee



Reviewing, verifying and approving the contracts whose estimated account exceeds the target cost or which is very important or customers are sensitive to, from bidding documents, bid sheets, bid evaluation report, specific tender offer and rational payments.

Bidding Management System



There are clear and specific bidding management process, institutions and corresponding sample forms in different stages of tendering and bidding to promote the implementation of programs.

Defining functions of different departments



Defining the division of responsibility through a duty table for different stages of project tendering and bidding between departments including contract department, design department, engineering development, and financial department

Evading nominated suppliers



Bid awarding team and tendering and bidding management committee participate in review and approval in every link of tendering and bidding process to evade nominated suppliers.

Evaluation and assessment of supplier management



Implementing rating system among suppliers according to their qualification, ability and contract fulfillment. Evaluating and assessing the contract fulfillment situations of suppliers on a regular basis to classify them.

Minmetals Land Limited procurement process

Local Procurement at Sepon

Business groups in Vilabouly district, Savannakhet province, where Sepon mine is based, generated more than US\$2.4 million in revenue from goods and services supplied to the mine in 2012. When the Sepon mine started production in 2003, it helped local people to set up small business groups which could supply goods, such as food items and uniforms, and services, such as cleaning and laundry.



Sepon mine helped the community where it operates to establish a vegetable cultivation company

When a business group is first set up, we provide the members with technical and business management training, building skills that can be used long after the mine has gone. As their businesses grow, we help them with product improvement, business innovation and market expansion.

— Niddavone Douangphonexay,

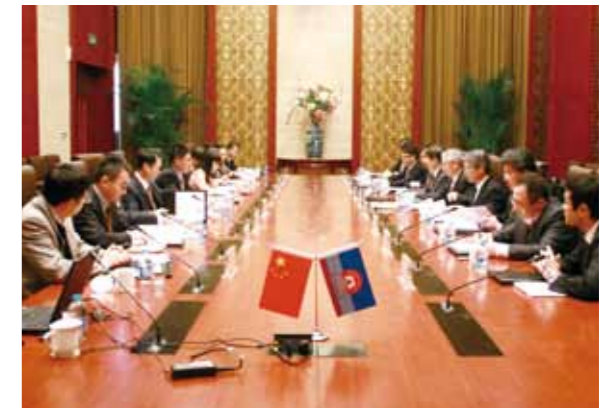
Senior Officer, Community Development for the mine

Strengthening Communication and Exchanges with Suppliers

We pay great attention to communicating with suppliers by organizing interviews, seminars, and forums at regular intervals, and respond to and solve their concerns in timely ways so as to establish harmonious and cooperative relations with suppliers.

China Minmetals has a complete industry chain and has good complementarity with Hebei Iron and Steel Group (HBIS). In particular, the Iron Ore and Steel SBU has all-around cooperation with HBIS, achieving complementarity, creating larger space for future cooperation.

— Hebei Iron and Steel Group



Working with Suppliers for Development

We give great support to resource providers, dealers and suppliers from a strategic business development level, persisting in conducting cooperation with mutual trust, and constantly improving strategic sharing mechanisms and platforms. We also pay attention to the difficulties that suppliers encounter in their operations, ensure their timely payments, and work hard to achieve long-term and win-win development with suppliers. In 2012, we achieved a 100% contract fulfillment rate.

Protecting the Legitimate Rights and Interests of Suppliers

Ershisanye focuses on protecting the legitimate rights and interests of suppliers in its Standard Material Procurement Contract, and has developed specific clauses for price adjustments and the protection of suppliers' rights and interests in case of force majeure. For example, during the contract period, both parties may make appropriate adjustments to prices upon negotiation if market price changes greatly and growth rates exceed $\pm 10\%$. In the event of any force majeure, the affected party shall notify the other party in a written notice within 24 hours, and within 15 days thereafter, provide a certificate from the relevant competent authority confirming the occurrence of such force majeure and explaining the reason of its inability to execute or delay the execution of all or part of the contract. After that, each side shall be partly or completely exempted from liability for breach of contract.

Promoting the Prosperity of the Industry

China Minmetals keeps in mind its mission to lead industry development, actively strengthens communication and cooperation with resource providers, equipment manufacturers, research institutions and others in both upstream and downstream industries, and achieves win-win development in the industry chain to promote the prosperity of the entire industry.

Maintaining an Environment of Fair Competition

We conscientiously abide by the economic order in markets, give active play to our advantages in global resources coverage, the layout of industry chain, marketing and logistics networks, financial strength and industrial influence, lead and promote our business partners to jointly safeguard an industry environment with fair competition to promote order in the development of the international metals and mining industry and improve our reputation in markets. In 2012, our corporate credit rating was AAA.

A Substantial Step Resolving Horizontal Competition

On October 30th, at the fifth meeting of the 6th Board Meeting, Minmetals Development adopted a "Proposal on the Acquisition of Three Companies Including Minmetals Southern Company", agreeing to acquire the entire equity interests of Minmetals Southern Co., Ltd., Minmetals Zhejiang International Trade Co., Ltd., and Minmetals Ningbo Import and Export Company. This signifies that Minmetals Development has taken a substantial step to solve horizontal competition, and further improved and standardized its operations.

Tips

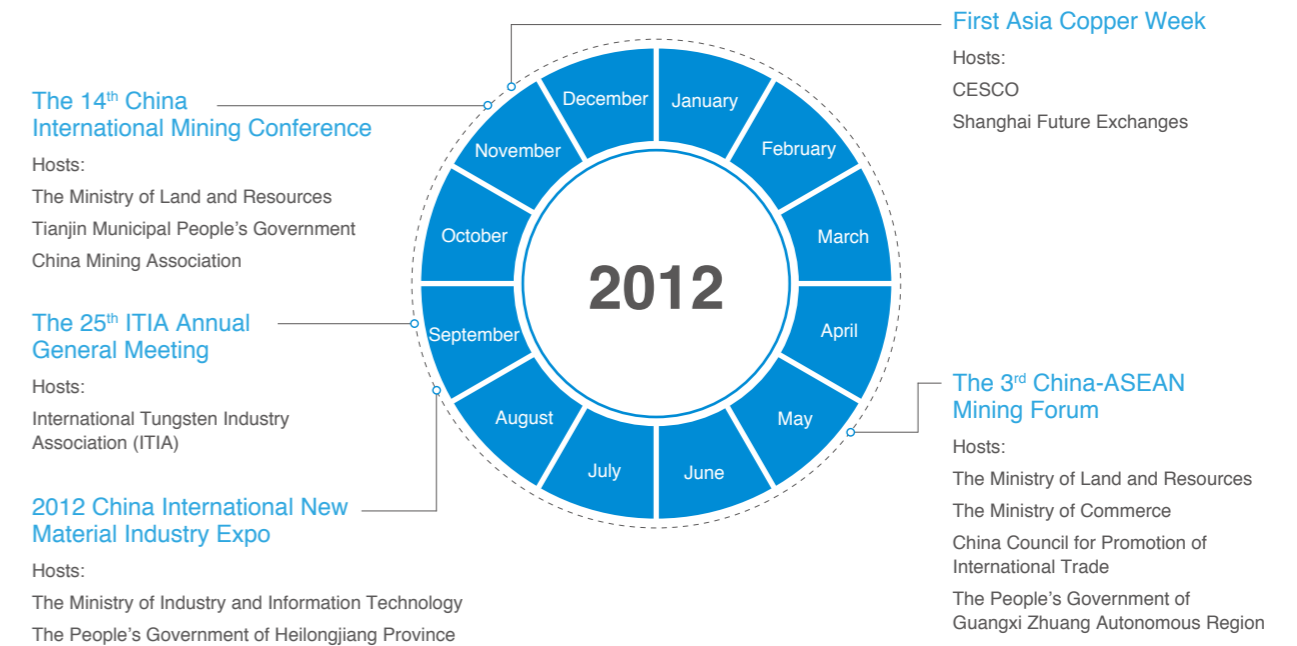
Horizontal competition means direct or indirect competition between listed companies and their controlling shareholders, actual controllers and enterprises under their control because of the same or similar businesses. Horizontal competition is restricted to a large extent by relevant laws and regulations such as Company Law and Security Law in our country. And also supervision organizations such as China Securities Regulatory Commission (CSRC) and Shanghai Stock Exchange are paying much more attention to supervising and rectifying such problem.



Participating in Exchanges and Activities of the Industry

We work to positively strengthen communication and cooperation with metals and mining associations and organizations at home and abroad, and take the initiative to sponsor and participate in industry conferences, forums, exhibitions and other activities to promote the development of the industry.

List of major industry exchanges and activities that China Minmetals participated in



Stimulating Industry Development

We actively play our industry-leading role in our globalized operations and participate in the formulation of industry development planning and standards. By promoting the upgrading of industrial structures, optimizing the industrial environment, and expanding the development space in the industry, we continue to build a more open and dynamic industry chain together with our business partners.

Building the China Iron and Steel Circulation E-Union

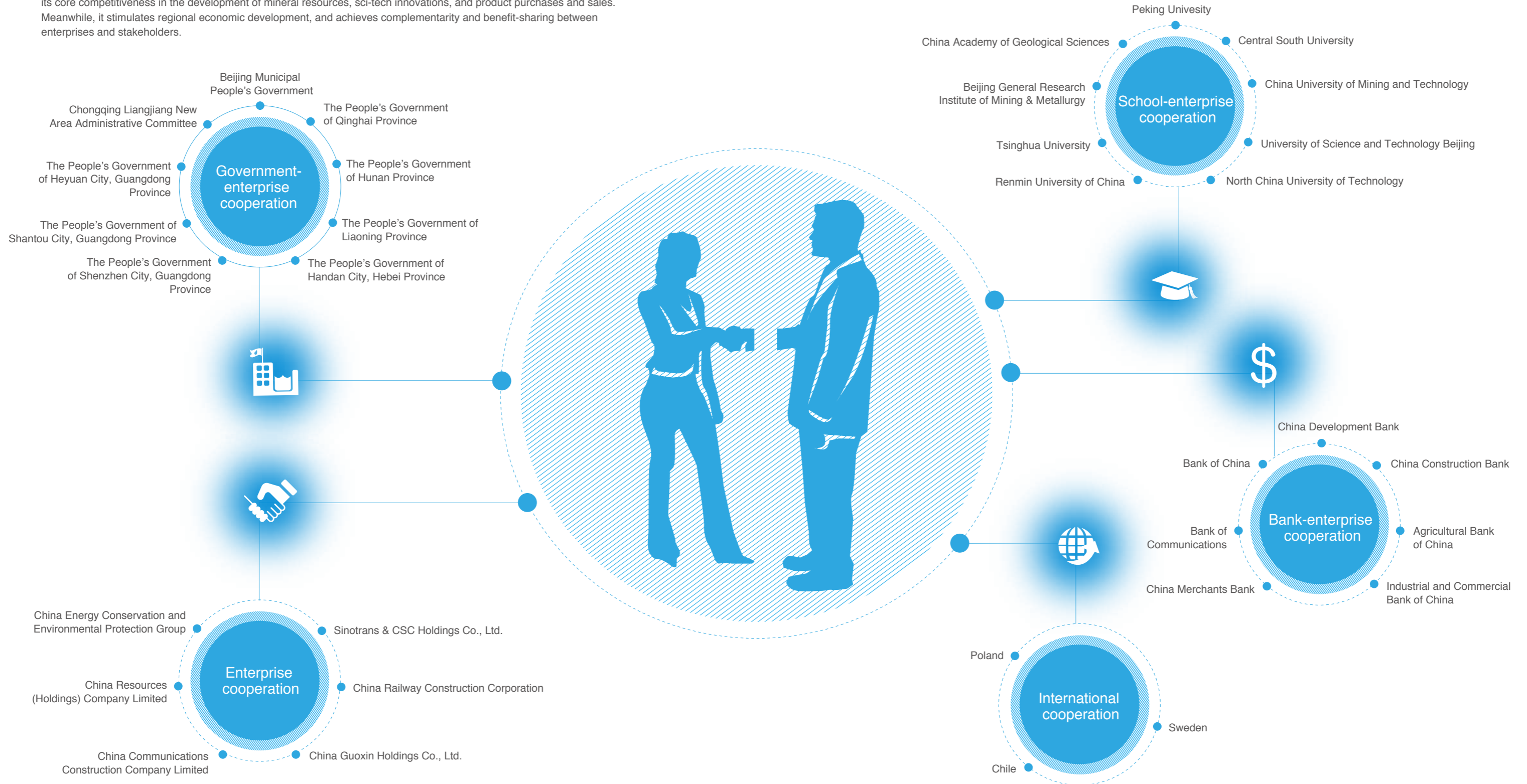
At the Fifth China Steel Market Summit Forum organized by the China Gold Association and Minmetals Development on April 10th, Minmetals Development initiated the establishment of the China Iron and Steel Circulation e-Union in association with 11 enterprises. This model signifies the innovation in business models both in concept and in practice, and provides a vivid image that gives full play to the role of associations, aggregates industry resources and accelerates the development of the industry.

Participating in the Formulation of Industry Standards

In 2012, Minmetals Development Co., Ltd, as the Chairing enterprise of the China Metal Materials Circulation Association, participated in the formulation of three industry standards for iron and steel circulation organized by the Ministry of Commerce. Among them, the Classified Evaluation on Business Management of Iron and Steel Distribution Enterprises has been officially promulgated and came into force, and it has been defined as one of key standards to be promoted by the Ministry of Commerce. This industry standard is developed in accordance with the current situation and the existing problems in iron and steel distribution enterprises in China. It is a landmark for improving the development of the industry, regulating market order, supporting large-scale distribution enterprises, and promoting the integration of distribution enterprises.

Mutually Beneficial Cooperation

Upholding the principles of "sincere cooperation for mutual benefit and win-win outcomes", China Minmetals is committed to strengthening cooperation with governments, peers, financial institutions and other stakeholders in host countries to build its core competitiveness in the development of mineral resources, sci-tech innovations, and product purchases and sales. Meanwhile, it stimulates regional economic development, and achieves complementarity and benefit-sharing between enterprises and stakeholders.





about **350000** person-time
volunteer activities

RMB **15138.6** million
external donations

0
major violations

Cherish Social Respect and Develop a Harmonious Minmetals

Minmetals persists in law-abiding business operations, participates in community construction actively, and shows great enthusiasm in public welfare. In 2012, no major violations happened in our company, the external donations reached up to RMB 151.386 million, and participation in volunteer activities reached 350,000 person-time.

Cherish the Wealth of Shareholders and Grow a Valuable Minmetals

Cherish the Value of Life and Support a Safe Minmetals

Cherish the Resources on the Planet and Cultivate a Green Minmetals

Cherish the Dedication of Employees and Manage a Happy Minmetals

Cherish Cooperation with Partners and Build a Credible Minmetals

Cherish Social Respect and Develop a Harmonious Minmetals

Our Concept

We cherish the support and respect of social stakeholders, and take the initiative to shoulder the social responsibility for the impacts of our operation on communities. We persist in honest and law-abiding business operations, boost the development and progress of communities, enthusiastically support public welfare, and conscientiously perform our responsibilities as a global corporate citizen. While achieving our own sustainable development objectives, we make contributions to building a harmonious society and boosting local economic and social development, working to create a harmonious Minmetals.

Our Focus

The expectations and requirements of the society

Conducting honest and law-abiding business

Community investment

Protecting the rights and interests of aboriginals

Developing employee volunteer activities

Supporting the development of public welfare

Targeted poverty alleviation

Emergency response

Our Measures

Law-abiding operations

Abiding by laws and regulations

Internal auditing and control

Anti-corruption

Participating in community development

Providing job opportunities

Participating in community construction

Supporting community activities

Aboriginal development and cultural protection

Enthusiasm in public welfare

Helping the poor and the needy

Boosting scientific and educational development

Disaster relief

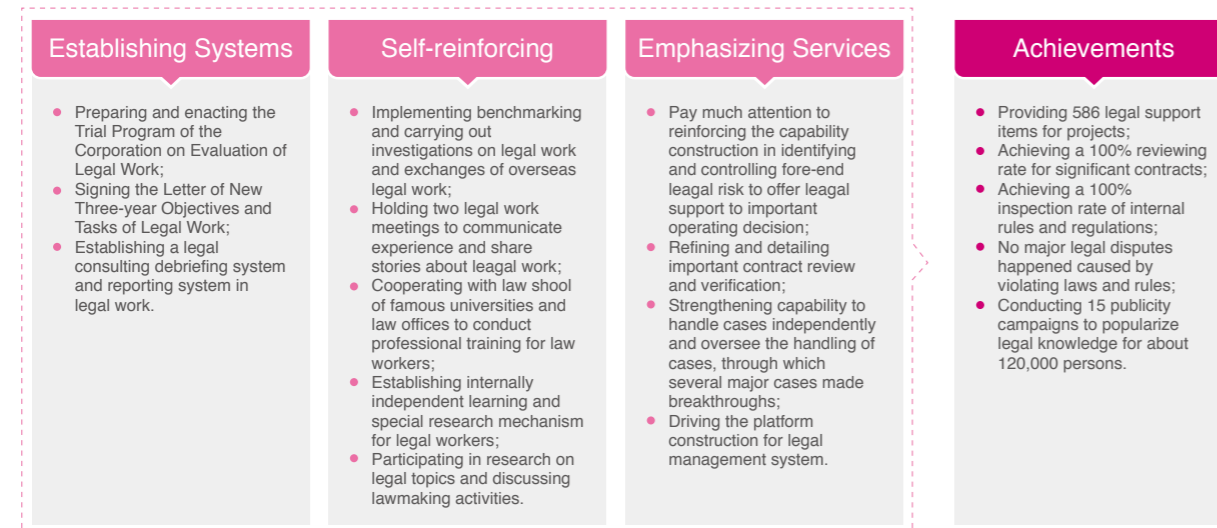
Volunteer activities

Law-abiding operations

China Minmetals regards honest and law-abiding operations as a solid foundation for the healthy and sustainable development of enterprises. Upholding the ideas of the rule of law in modern enterprises characterized by the supremacy of law, equal rights and responsibilities, procedure compliance, honest and trustworthiness, fairness and justice, and safeguarding rights by laws, we operate in accordance with laws and regulations, strengthening our internal auditing and control measures, promoting anti-corruption efforts to become an example of law-abiding and trustworthy company.

Complying with Laws and Regulations

We persist in governing our enterprises according to the law and integrating it into our business operations, maintaining and improving our legal system with a centralized legal consultation system at the core, constantly improving the quality of our legal talents team, and strengthening legal risk management in an all-round manner to provide strong legal support to our business development and operations.



Internal Auditing and Control

We attach great importance to strengthening internal audits and controls, orienting ourselves toward risk management, and regard supervision and service work as the key. We actively conduct special auditing on economic responsibility, engineering revolutions, annual benefits and other issues and steadily promote the implementation and evaluation of internal controls, which improves our ability to resist risks and safeguard the robust development of the enterprise. In 2012, we audited 820 projects and produced 2,981 auditing suggestions, involving total assets of RMB 211.6 billion and increasing revenue by RMB 524 million.

China Minmetals has made progress and innovations in its auditing work. With emphasis, it has implemented regulations and achieved obvious results. In recent years, China Minmetals has constantly made innovations in the concept of internal controls, made greater efforts in the development of internal control systems, effectively played the supervision and service roles of internal control work, and greatly promoted the development of the enterprise.

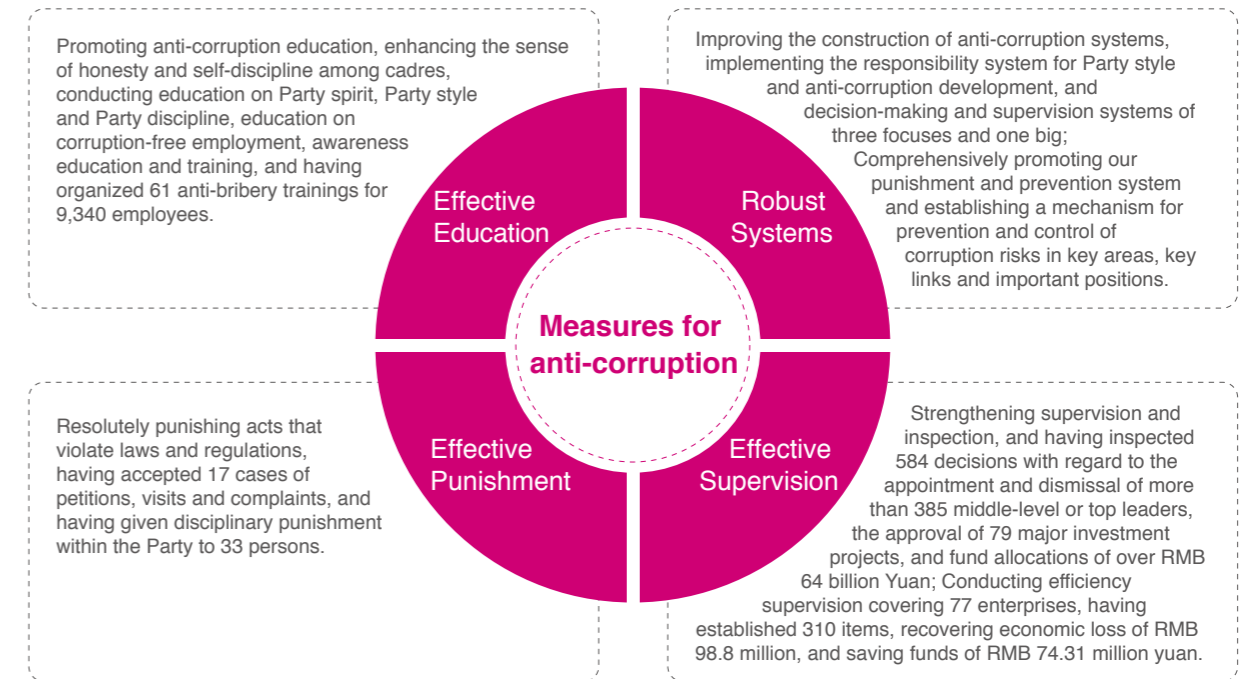
— Evaluation Bureau of SASAC

Implementing and Evaluating Internal Control

In 2012, China Minmetals implemented and evaluated internal controls. Under the guidance of a general policy characterized by overall planning, we highlighted key points and pursued step-by-step implementation for practical effects. The internal control working group thus made overall planning and sampling inspections on internal controls. All SBUs actively implemented and evaluated internal controls in a level, classified and centralized internal control management model under the guidance of overall planning. By making such assessment, identifying the problems, finding the gaps, and promoting the construction and rectification through the evaluation, internal control was earnestly carried out and implemented, thus effectively improving internal controls and management for the company.

Anti-corruption

Adhering to the principles of seeking both temporary and permanent solutions, carrying out comprehensive controls, taking measures for prevention and punishment, and giving priority to prevention, we have pressed ahead with the development of the punishment and prevention system in an earnest and effective manner, and worked to constantly improve the scientific level of our anti-corruption system.



China Minmetals Winning Special Prize for Essay on Anti-corruption Theory

In 2012, the Research Office of the Ministry of Supervision under the CPC Central Commission for Discipline Inspection, the Publishing House of Supervision in China, and the Center for Anti-corruption Theory Study under the CPC Central Commission for Discipline Inspection jointly organized an Essay Activity on Anti-corruption Theory with the theme of fulfilling responsibility loyally and protecting the purity of our Party faithfully. The article "Maintaining the purity of our Party members and leaders to earnestly implement the responsibility for accelerating the transformation of the economic development model", written by Zhou Zhongshu, President of China Minmetals, was granted the Special Prize for Essays on Anti-corruption Theory.

The transformation of our economic development model is a profound revolution. Only through a good combination of education, systems and supervision, and the maintenance of purity among Party members and leaders can we earnestly unleash fighting bastions in Party organizations and enterprises and effectively promote the transformation of our development model.

— Zhou Zhongshu,
President of China Minmetals

Participating in Community Development

The sustainable development of enterprises cannot be separated from the support and recognition of communities in host countries and regions. China Minmetals attaches great importance to maintaining public relations with communities. By taking the initiative to promote job creation, actively advancing community building, supporting and participating in community activities, respecting and safeguarding the rights and interests of aboriginals, and benefiting the community, we are committed to achieving the harmonious coexistence between our enterprises and the communities.

Providing Job Opportunities

We are concerned about the impacts of our operations on the communities in the countries where we have business operations. Through a large number of job opportunities, skill trainings and other activities, we help residents to improve their job skills and alleviate poverty, and contribute our share to boosting local economic and social development.

Participating in Community Development

Following the requirements of the United Nations Millennium Development Goals, we have fully considered the concerns and priorities of stakeholders, and regard ourselves as a part of the community in host countries and regions, strengthening community investment, improving community infrastructure, helping the community to improve its self-development, and continuously improving the quality of residents' life.

Indigenous Workforce Participation at Century

Century has a high rate of Indigenous employment compared to the Australian mining sector generally. A recent survey confirmed that more than 22% of employees and contractors, or more than 240 people, identify as being from local Traditional Owner groups.

The mine pioneered its own approach, which for many years included an on-site pre-vocational program to assist with the transition to a mining career, team of on-site mentors and community-based liaison officers.

To date, Century has seen a steadily climbing Indigenous employee retention rate, up 14% between 2007 and 2012. The rate will be further improved with better engagement with non-Indigenous members of the local community. Meanwhile, Century's revamped training and employment programs are addressing the issue of Indigenous employment when the mine closes.



LUMINA Implementing a Community Agreement in the North of Peru

LUMINA Company located in Northern Peru, affiliated to the Non-ferrous Metals SBU, has been actively involved in the development of local communities. In 2012, LUMINA continued to act according to the Community Agreement signed with the Encañada community. The following is the part of responsibilities in the Agreement fulfilled in 2012:

1. Teaching and developing irrigation technology in El Porvenir village;
2. Distributing 500 School Handbooks to students in Yerba Buena Alta village;
3. Repairing the Chamcas-Toldopata Road in accordance with the agreement signed with the local government;
4. Paying salaries to 16 teachers in the Encañada community to enhance the quality of local education. Due to the local anti-mining feelings in Cajamarca, the salary will be paid via the Mayor's Office;
5. Paying the salaries to two doctors in Chamcas and San Juan de Yerba Buena village;
6. Continuing the previous responsibility in agreement to repair Yerba Buena Alta Road;
7. Undertaking and completing the repair and maintenance of El Vallie Road;
8. Conducting research on the promotion of local employment;
9. Providing transportation service for local teachers.



Supporting Community Activities

We take the initiative to participate in community activities in the countries and regions where we have business operations, and give great support to the development of community-based organizations, participating in the formulation of public policies in an orderly manner, improving the healthy development of communities, increasing their wealth and income, and seeking common development with local communities.

Funding "Louis Baby" to Go Home

In March 2012, in order to fund the Chinese Fossil Preservation Foundation (CFPF) to take back "Louis Baby", the dinosaur embryo eggs lost abroad, China Minmetals donated RMB five million to CFPF for starting the activity "Louis Baby" Donation and World Show. This activity is helpful in publicizing and popularizing knowledge on fossil protection and geological environmental protection, and promoting the development of such causes in China.

Aboriginal Development and Cultural Protection

We strictly abide by the laws and regulations relating to indigenous peoples in the host countries during the process of decision-making and operations, and safeguard their rights and interests. We also protect their cultural heritage, respect their culture, traditions, religions and other community characteristics, as well as the value of diversity, and provide them with education, training and job opportunities to help them achieve sustainable development.

Ancient Boats Found at Sepon

Mining work undertaken at Thengkhamb South D area of Sepon mine in October 2012 uncovered some exceptional cultural heritage finds. 1,500 year-old wooden boats and ancient mine shafts are the latest of many exciting archaeological discoveries at Sepon.

Upon discovery of the relics, the mining area stopped operations. We invited Sepon cultural heritage institutions to conduct research, and asked for help from annual Sepon archaeological research activities. A professional team, which was comprised of experts from Australia James Cook University, the Cultural Heritage Department, Laos National Museum and others, promptly arrived at the site to protect the cultural relics and excavate.



Enthusiasm in Public Welfare

The wealth of an enterprise stems from society. Repaying society is the bound duty for the enterprise. China Minmetals persists in sharing the fruits of its development with society, actively devoting itself to poverty alleviation, boosting educational development, participating in disaster relief, carrying out volunteer activities, and making donations to society. In 2012, we made total donations of RMB 151.386 million.

Poverty Alleviation

Upholding the idea of “development-oriented poverty alleviation combined with earmarked poverty alleviation”, China Minmetals earnestly forges ahead with poverty alleviation work, actively promotes the change of alleviation work from crisis management to development that helps avoid crisis. We are also committed to the economic and social development in revolutionary base areas, ethnic minority areas and border areas, and constantly work to enhance the internal driving force of self-development in poverty-stricken areas. By the end of 2012, we had invested a total of RMB 9.8872 million in poverty alleviation.

List of China Minmetals Poverty Alleviation Activities from 2008 to 2012

	Unit	2008	2009	2010	2011	2012
Direct input funds	million	130	210	214	352.21	489.12
Number of leaders for poverty alleviation	person	3	3	3	3	3
Investigation in aided counties	time	1	2	3	2	14
Number of students helped	person	105	110	114	128	170
Labor service	person-time	30000	10000	8000	22054	22523

◆ All-out Assistance in Qilian County

In Qilian County of Qinghai Province, China Minmetals proceeds from a starting point of protecting the local ecological environment. We work to promote the development of Tibetan areas in a rapid, efficient and sustainable way, and improve the living standards of local people. In combination with the working deployment of finance, industrial trade, resources development in Qinghai province, it has formed an overall pairing-assistance pattern. According to the situation of these areas, China Minmetals has both explored and developed mineral resources in Qilian County, and where appropriately, introduced strategic partners for common development. In 2012, Minmetals (Qilian) Development Co., Ltd. was awarded the title of 2012 Outstanding Contribution Enterprise by the government of Qilian County.

◆ Happiness Project — Action to Help Poor Mothers

In response to the call of the Happiness Project Organizing Committee, the Family Planning Office of China Minmetals organized the activity “Happiness Project — Action to Help Poor Mothers” among workers and leaders in May 2012. The Happiness Project aims at needy mothers in birth control families to help them escape poverty. By the end of May, 1,778 cadres and workers at the headquarters had donated a total of RMB 76,020 Yuan.

Boosting Educational Development

Science and education are the foundation for social progress and development. We have always taken education development as an important part of social responsibility implementation, actively supported sci-tech research, and participated in the development of educational infrastructure to contribute to the development of science and education.

◆ Local School Development at Sepon

The children of Latdengyai village, near Sepon, walk 2.5 km every day to nearby Latdengnoi village to attend school. Back in 2009, the Latdengyai village community requested that the District Education Office build a school in the village. Unfortunately, this request was denied due to lack of budget for school construction and provision of a teacher. In 2011, Latdengyai received 56,000,000 LAK (RMB 46,666 Yuan) from the Sepon Village Development Fund (VDF). The District Office subsequently accepted this proposal and construction began. The school has one teacher for 43 students, of which 13 are girls. The children are attending school and now benefit from a safe local education option.

Disaster Relief

In response to major natural disasters and social emergencies, we always step forward courageously, make our greatest efforts to reduce losses of people and property caused by disasters, and rebuild homes along with the people in disaster-stricken areas. This type of effort fully reflects the social responsibility and feelings of a responsible enterprise.

◆ Donations in Yiliang, Earthquake-stricken Area

On September 7th 2012, an earthquake occurred in Yiliang County, Shaotong City, Yunnan Province. China Minmetals responded rapidly. First we communicated with cadres in Yiliang, Zhenxiang and Weixing counties, asking about the situation of the disaster area, and conveyed the concern and greetings of leaders of the Company. On September 10th, we sent a letter of condolence, and donated RMB 2 million Yuan (including 1 million in Cash and 1 million in “Parcels of Loving Care”) to the disaster area. Additionally, our workers and leaders organized fund-raising activities voluntarily to rescue the affected people in Yiliang County.

Volunteer Activities

We vigorously carry forward the volunteer spirit of “dedication, friendship, mutual aid and progress”, encourage employees to devote themselves to volunteer services, and actively carry out various forms of volunteer activities. In 2012, we organized volunteer activities amounting to about 350,000 person-time.





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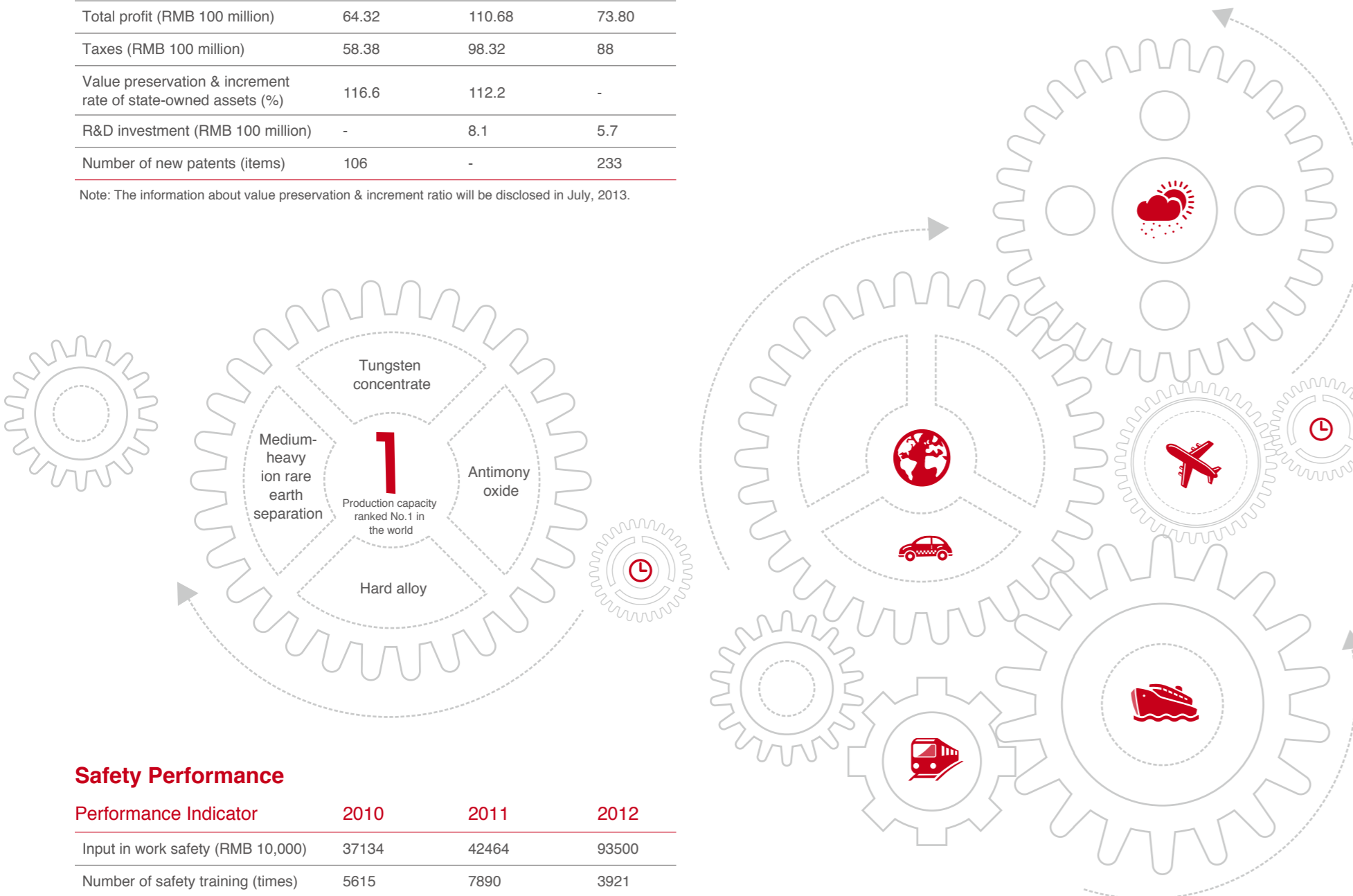
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Economic Performance

Performance Indicator	2010	2011	2012
Operating revenue (RMB 100 million)	2542.18	3524.03	3269
Total profit (RMB 100 million)	64.32	110.68	73.80
Taxes (RMB 100 million)	58.38	98.32	88
Value preservation & increment rate of state-owned assets (%)	116.6	112.2	-
R&D investment (RMB 100 million)	-	8.1	5.7
Number of new patents (items)	106	-	233

Note: The information about value preservation & increment ratio will be disclosed in July, 2013.



Safety Performance

Performance Indicator	2010	2011	2012
Input in work safety (RMB 10,000)	37134	42464	93500
Number of safety training (times)	5615	7890	3921
Number of employees involved in safety training (person-time)	> 168000	> 200000	67032
Rate of special operators with qualification certificates at the post (%)	100	100	100
Serious injury (person)	2	1	8
Mortality (person)	9	9	2
Mortality of contractors (person)	-	-	15

Note: According to the company's overall work arrangements, we focused on increasing knowledge of basic work safety in 2011 safety training, which had greater coverage; we paid greater attention to professional safety training for safety management and front-line special operators in 2012.

Environmental Performance

Performance Indicator	2010	2011	2012
Comprehensive energy consumption (10,000 tons of standard coal)	181.53	315.45	287.97
Comprehensive energy consumption per RMB 10,000 output value (10,000 tons of standard coal- RMB 10,000)	0.70	0.37	0.44
COD emissions (ton)	1067.00	3214.59	1754.98
SO ₂ emissions (ton)	4685.36	19993.90	17459.46
Number of environmental trainings (time)	-	-	10
Number of employees involved in environmental trainings (person-time)	-	-	1224

Note: The environment training statistical data refers to training at headquarters only.

Employee Performance

Performance indicator	2010	2011	2012
Total number of employees (person)	172169	177931	177469
Number of female employees (person)	27133	28619	29428
Contract signing rate of regular staff (%)	100	100	100
Proportion of female manager at the middle level or above (%)	14.6	16.3	16
Annual New Employment (person)	7432	6416	3947
Input in employee training (RMB10,000)	2748.40	5748	5252.61
Number of employees trained (person-time)	98184	149737	191874
Coverage of social insurance (%)	100	100	100
Proportion of unionized employees to total manpower (%)	-	-	100

Note: All the scope of statistics refers to domestic employees except the total number of employees.

Partner Performance

Performance Indicator	2010	2011	2012
Corporate credit rating (rate)	AAA	AAA	AAA
Contract fulfillment rate (%)	100	100	100
Serious complaints of partners (item)	0	0	0

Social Performance

Performance Indicator	2010	2011	2012
Donation amount (RMB 10,000)	2413.46	8245	15138.60
Number of employees involved in volunteer activities (person-time)	-	-	about 350000
Serious Violations (time)	0	0	0

Main appraisals and honors in 2012



Ranking 169th in the Fortune 500 List, and ranking 4th among the metal industry globally



Ranking 5th in the metal industry honor roll among the World's Most Admired Companies released by Fortune Magazine



In July, 2012, the Company was awarded the Class A enterprise by SASAC of the State Council in the annual business performance evaluation for 2011. This is the sixth year in a row for the Company to be awarded such honor.



Ranking 19th in the Top 500 Enterprises of China released by China Enterprise Confederation



Ranking 27th among the Top 500 of China foreign trade enterprises released by Ministry of Commerce

China Charity Award

Honored with China Charity Award by Ministry of Civil Affairs in 2012

Among the top 50 enterprises for the fastest revenue growth

Among the top 50 enterprises for the fastest increase in revenue released by Fortune Magazine for two years in a row

Eco-China Contribution Award

Honored with 2011 Eco-China Contribution Award at the 2011 Green Public Welfare Pageant held in 2012



2013 Outlook

The challenges China Minmetal will face in 2013 are sure to be accompanied by opportunities. We will continue to change our development model, take the road to high-end, green and innovative development, and deeply tap our internal driving force to further enhance the capacity for sustainable development and strive to build a beautiful Minmetals.

In 2013, we will thoroughly implement the inherent requirements in the scientific approach to development, and give top priority to the transformation of development models and the improvement of quality and efficiency to encourage our enterprises to achieve inner quality-based growth. We will also make greater efforts in the optimization of business distribution, speed up the transformation of our distribution business, give full play to our overall operational advantages and improve the management of our enterprises. We aim to reach operating revenue of RMB 400 billion Yuan with total profits of RMB 15 billion Yuan by 2015.

In 2013, we will fully implement our responsibility for work safety and strengthen the implementation of our main responsibilities; we will continue to evaluate our HSE assessing and rating system, strengthen the treatment to major hidden dangers and earnestly press ahead with mechanisms for the treatment of hidden dangers; we will further regulate and intensify the management of occupational health, accept the construction of a "6+1" system among mining enterprises to ensure the informatization in the safety of mines, strictly supervise operating teams, continue to make breakthroughs in safety technology to promote the intrinsic safety of enterprises, and strengthen emergency capacity building to improve safety and fully achieve systematic work safety management by 2015.

In 2013, we will strengthen our ecological responsibility, build green mines and plants, and advocate green offices. We will improve mechanisms for related performance evaluations, take special actions against violations in environmental protection, and supervise the key sectors among thousands of enterprises to achieve energy-saving targets. We will also establish a mechanism for reporting energy-saving and environmental problems among enterprises, and strengthen emergency management in areas with potential environmental pollution hazards. Furthermore, we will make technological transformations, improve the recovery of resources, promote energy efficiency and cleaner production, and drive sustainable ecological development forward.

In 2013, we will continue to strengthen the development of human resource management systems and talent systems, and improve our talent introduction model, training model and the social security system to provide a wider path for employee career development. We will also respect the dominant position of employees, and create a harmonious internal environment to achieve the common development of enterprises and employees.

In 2013, we will persist in the idea of "mutual cooperation for win-win outcomes" and conscientiously fulfill our responsibility as a global corporate citizen, promoting community construction, providing job opportunities and stimulating local economic development in host countries and regions. We will also tighten up transparent operations, value chain management, and extend social and environmental responsibilities to more enterprises via supply chain management.

In 2013, we will further promote our social responsibility management and develop and implement our three-year CSR plan. We will also effectively drive the implementation of a harmonious development strategy during the 12th Five-year Plan, constantly improving our capacity and performance in social responsibility implementation to achieve win-win development between our enterprise and stakeholders.

Checklist of Sustainability Objectives

Category	Sustainability Objectives in 2012	Accomplishment Status
Responsibility Management	<ul style="list-style-type: none"> Improve the organizational and institutional systems for social responsibility management of the Corporation, set up a CSR Steering Committee in the Corporation, and formulate Regulations on CSR Management of China Minmetals Corporation; 	A
	<ul style="list-style-type: none"> Be deeply involved in the activities of the UN Global Compact as a member of the UN Global Compact LEAD Program, give play to the role of champion enterprises in the metal mineral industry, share sustainable development experiences and strive to promote global sustainable development; 	A
	<ul style="list-style-type: none"> Organize training and communication at various levels for social responsibility issues, and promote a situational social responsibility training model; 	A
	<ul style="list-style-type: none"> Create evaluation mechanisms for responsibility implementation, organize the Selection of Excellent Cases about Social Responsibility Practices, set up an example for best responsibility implementation, enhance CSR awareness in the Corporation and promote best social responsibility practices; 	A
	<ul style="list-style-type: none"> Strengthen publicity around laws and regulations, organize anti-corruption training, deepen efficiency supervision, and foster the concept of law-abiding operations; 	A
Economic Performance	<ul style="list-style-type: none"> Use best practices of international peers as benchmarks, improve global resource security systems and global marketing and service systems, and achieve strategic transformation of the Corporation; 	A
	<ul style="list-style-type: none"> Enhance operations and management to retain and increase the value of State-owned assets; 	A
	<ul style="list-style-type: none"> Enhance control of advantageous resources, make greater efforts in securing resources, and strengthen capital operations; 	A
Safety Performance	<ul style="list-style-type: none"> Gradually establish and optimize a work safety management and control model suitable for the strategic transformation in accordance with the Special Work Safety Plan of China Minmetals Corporation during the 12th Five-Year Plan Period; 	A
	<ul style="list-style-type: none"> Press ahead with the construction and operation of the HSE management system, giving priority to improving work safety standards, effectively supervising major sources of dangers, and taking active measures in identifying hidden hazards; 	A
	<ul style="list-style-type: none"> Curb the occurrences of serious work safety accidents, and reduce the occurrences of various accidents; 	A
	<ul style="list-style-type: none"> Strengthen the development of a safety management information system and the safety education and training system to continuously improve the safety of the Corporation; 	A
	<ul style="list-style-type: none"> Step up the transformation in technical processes and equipment, improve emergency response equipment, make greater efforts in technical research, and realize safety management through technical innovation; 	A
Employee Care	<ul style="list-style-type: none"> Strictly follow the applicable laws and regulations to protect legitimate rights and interests of employees; 	A
	<ul style="list-style-type: none"> Provide job training and improve employee development and promotion mechanisms; 	A
	<ul style="list-style-type: none"> Maintain and improve the occupational health and safety system for employees; 	A
	<ul style="list-style-type: none"> Perform responsibilities related to employees during the period following the financial crisis with the aim of "no salary reductions or lay-offs"; 	A
Environment Performance	<ul style="list-style-type: none"> Help employees overcome difficulties; 	A
	<ul style="list-style-type: none"> Regulate the basic management of energy conservation and emissions reductions in accordance with the Special Environmental Protection and Energy Conservation Plan of China Minmetals Corporation during the 12th Five-Year Plan Period, and enhance the related supervision, inspection and assessment to ensure fulfillment of the objectives of energy conservation and emissions reductions set by the government; 	A
	<ul style="list-style-type: none"> Increase investments in environmental protection, improve environmental protection technology innovation capability, adopt energy-saving technology, promote comprehensive utilization of renewable resources to gain leadership in this field among domestic and foreign counterparts; 	A
	<ul style="list-style-type: none"> Explore mineral resources in a scientific manner, improve comprehensive utilization rates of resources, and increase recovery of residual ore and waste; 	A
Social Performance	<ul style="list-style-type: none"> Undertake responsibilities as a global corporate citizen, devote ourselves to eliminating severe poverty and starvation, and contribute to the fulfillment of the United Nations Millennium Development Goals; 	A
	<ul style="list-style-type: none"> Enhance support for public welfare undertakings, and help poor regions in various ways; 	A
	<ul style="list-style-type: none"> Support community education, enhance medical examinations, improve infrastructure in communities, and realize common development of both the Corporation and communities; 	A
	<ul style="list-style-type: none"> Increase local procurement, realize employment localization and contribute to local economic and social development; 	A

A: Objectives accomplished (≥95%); A-: Objectives basically accomplished (95%>X≥80%); B: Making progress as scheduled; C: Lag behind

Checklist of UN Global Compact's Ten Principles

Ten Principles	Accomplishment Status in 2012
Human Rights	<ul style="list-style-type: none"> Respect and safeguard the internationally recognized regulations and standards on the protection of human rights and integrate and practice the principles of respecting human rights and labor by incorporating these into corporate strategy and our daily operational activities. The Group promotes the all-round development of employees.
	<ul style="list-style-type: none"> Create a democratic environment, establish trade unions and systems for employee engagement in management and disclosure of enterprise managerial affairs, and work hard to broaden the channels and scope for employees to participate in management and fully ensure employees' rights to know, to participate, to express themselves and supervise work in the course of enterprise management.
	<ul style="list-style-type: none"> Strictly follow laws and regulations and relevant policies in host countries, and abide by international conventions related to humanrights, labour and others.
Labour	<ul style="list-style-type: none"> Adhere to equal and standard employment to ensure all the employment is completed by personnel as authorized by law, prohibit all forms of discrimination in employment, resolutely put an end to child labor and forced labor.
	<ul style="list-style-type: none"> Continuously improve the performance evaluation and salary distribution system, gradually established a standard and rational annuity plan, implement Regulations on Paid Vacations and provide employees with competitive remuneration and benefits.
	<ul style="list-style-type: none"> Pay attention to global climate change, take energy conservation and emissions reduction as an important means to cope with climate change, pursue the objectives of low consumption, low emissions and high efficiency, promote low-carbon development with technology and management, and strive to be a green pioneering enterprise.
Environment	<ul style="list-style-type: none"> Attach importance to the role of science and technology in environmental protection, increase investment in energy saving technology, and strengthen the introduction and application of new equipment, technology and technical process by the introduction of environmental experts so as to minimize the environmental impacts of production and operations. In 2012, the Group hired 18 external experts specialized in energy conservation and environmental protection, along with six new energy-saving technologies.
	<ul style="list-style-type: none"> Encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	<ul style="list-style-type: none"> Adhere to the principles of seeking both temporary and permanent solutions, carry out comprehensive controls, taking measures for prevention and punishment, and pay attention to prevention, the Group has pressed ahead with the development of the punishment and prevention system in an earnest and effective manner, and worked to constantly improve the scientific level of our anti-corruption system.

Report Verification



Assurance Statement related to China Minmetals Corporation's Sustainability Report 2012, for the financial year ending 31st December 2012

Terms of Engagement

This Assurance Statement has been prepared for China Minmetals Corporation.

Lloyd's Register Quality Assurance (Shanghai) Co., Ltd. (LRQA) was commissioned by China Minmetals Corporation (CMC) to assure the Chinese version of its Sustainability Report 2012 for the financial year ending 31st December 2012 ("the Report"). The Report relates to the sustainability performance data and information for CMC's operations globally which consists of six business centres and wholly owned subsidiary companies.

Management Responsibility

CMC's management was responsible for preparing the Report and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with CMC.

Ultimately, the Report has been approved by, and remains the responsibility of CMC.

LRQA's Approach

Our verification has been conducted against:

- AA1000 Assurance Standard 2008 (AA1000AS), where the scope was a Type II engagement.
- Global Reporting Initiative Sustainability Reporting Guidelines (GRI G3.1).

The objectives of the assurance engagement were to:

- Review adherence to Accountability's AA1000AS Principles of Inclusivity, Materiality and Responsiveness and evaluate the reliability of specified sustainability performance data and information.
- Review how the GRI G3.1 requirements have informed CMC's reporting of its sustainability performance.

To form our conclusions the assurance was undertaken as a sampling exercise and covered the following activities:

- Reviewing the stakeholder engagement process and related information.
- Benchmarking CMC's material issues against our own independent analysis of stakeholder issues which was done by evaluating external media reports and reviewing other sustainability reports written by CMC's peers in comparable industries.
- Understanding how CMC determine, respond and report on their material issues.
- Interviewing management of CMC to understand CMC's reporting processes and use of sustainability performance data within their business decision-making processes.
- Interviewing key personnel to understand CMC's processes for setting performance indicators and for monitoring progress made during the reporting period.
- Verifying CMC's data and information management processes and reviewing supporting evidence made available by CMC at their head office at Tower A, Minmetals Plaza, No.3 Chao Yangmen North Avenue, Dongcheng District, Beijing, PR China in accordance with our contract for the verification of data and information disclosed in the Report.
Note 1: No source data was sampled for its accuracy and completeness.
Note 2: Economic performance data was taken directly from the audited financial accounts.
- Checking that the GRI index allows stakeholders to access sustainability performance indicators.

Level of Assurance and Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a moderate level of assurance and at the materiality of 'the professional judgment of the Verifier'.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Report has not been produced based on AA1000AS's Principles.

This document is subject to the provision on page 2



It should be noted that for the Principle of:

- **Inclusivity** – CMC has identified their stakeholders and associated expectations at Corporation level. In response CMC has set the attitude, idea, vision, and model for sustainable development, CSR management system and stakeholder engagement mechanism for addressing its sustainable development issues.
- **Materiality** - CMC has processes in place for identifying and evaluating their material issues and has established criteria for risk assessment. Material issues have been identified as the basis for continual improvement of sustainable development.
- **Responsiveness** – CMC and its subsidiary companies have processes in place to respond to government authorities, employees, customers, communities, business partners, investors and NGO etc. in a variety of ways by relevant functions.

It is also our opinion that the GRI G3.1 informs CMC's processes for reporting sustainability performance and that nothing has come to our attention that would cause us to believe that the specified performance data and information is not reliable.

LRQA's Recommendations

CMC should consider:

- Improving the stakeholder engagement process to ensure more systematic, appropriate, robust and balanced approaches are developed and implemented for effective engagement with different stakeholders.
- Disclosing more data and information regarding engagement with different stakeholders, for example temporary employees, contracted workforce and indigenous people.
- Disclosing more data and information against performance indicators of GRI Sustainability Reporting Guidelines and Mining and Metals Sector Supplement (RG & MMSS), such as water consumption, greenhouse gas emissions, total weight of waste, compliance with environmental laws and regulations, and occupational diseases, etc.
- Improving the data management system by developing a system that electronically collects and aggregates the data and information. CMC will also be able to define internal verification checks in this system which will further improve the reliability of the data and information. Effective data management system ensures that the data and information disclosed is accurate and complete.

Signed

Li Zhang

Dated: 24 April 2013

LRQA Lead Verifier

On behalf of Lloyd's Register Quality Assurance, Shanghai
Room 2018, Ocean Towers, No. 550 Yan An Dong Road, Shanghai, People's Republic of China

LRQA Reference: QAC6013442

LRQA's Competence and Independence

LRQA ensures the selection of appropriately qualified individuals based on a rigorous appraisal of their training, qualifications and experience. The team conducting the assurance of the Report was multi-disciplinary and has been involved in numerous assurance engagements. LRQA's internal systems have been designed to manage and review verification and certification assessments. This involves independent review by senior management of the outcome derived from the process applied to the assurance of sustainability reports.

Independence of LRQA from CMC

LRQA and CMC operate as discrete and independent legal entities. LRQA did not provide any other consulting services to CMC before.

This document is subject to the provision below:

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Due to the inherent limitations in any internal control it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this statement is the only valid version. Lloyd's Register Group Limited assumes no responsibility for versions translated into other languages.

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Feedback Form

Dear reader,

Thank you for reading this report. We sincerely look forward to your comments on this report and your valuable advice so that we can improve our work continuously and enhance our capability in social responsibility.

You can choose one of following ways to send us your feedback:

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Selective Questions: (Please mark your answers with “√” at the corresponding place)

1. Your overall impression about this report is:

Excellent Good Average Unsatisfactory

2. In your opinion, the quality of the disclosed information on social responsibilities in this report is:

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3. In your opinion, the structure of this report is:

Excellent Good Average Unsatisfactory

4. In your opinion, the design and presentation of this report are:

Excellent Good Average Unsatisfactory

Open-ended question:

If you have any other comments on China Minmetals 2012 Sustainability Report, please write down below:



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You may also read the PDF version of this Report in Chinese and English under "Sustainability" on the official website of China Minmetals Corporation as well as other updates related to the social responsibility activities of the Corporation

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