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**CHINA MINMETALS H.K.
(HOLDINGS) LIMITED**
(中國五礦香港控股有限公司)
(Incorporated in Hong Kong with limited liability)



**ORIENTAL METALS (HOLDINGS)
COMPANY LIMITED**
東方鑫源(集團)有限公司
(Incorporated in Hong Kong with limited liability)

COPPERMINE RESOURCES LIMITED
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

Restructuring Proposal (involving the Debt Purchase, Subscription and Capital Restructuring), application for Whitewash Waiver and the Special Deal Consent, and general mandates to issue and repurchase New Shares

Despatch of circular

Further to the joint announcement dated 16 October 2003 made by the Company, Minmetals HK and Coppermine, a circular (the “Circular”) dated 6 November 2003 containing further details in respect of, among other things, the Restructuring Proposal, the application for the Whitewash Waiver and the Special Deal Consent, and a notice convening the EGM to approve, among other things, the Subscription, the Capital Restructuring, the application for the Whitewash Waiver and the Special Deal Consent, has been despatched to the Shareholders on 6 November 2003. A letter from the independent board committee of the Company (the “IBC”) setting out its recommendation to the Independent Shareholders and a letter of advice from Somerley Limited, the independent financial adviser (the “IFA”) to the IBC, setting out its advice to the IBC regarding, among other things, the Subscription, the grant of Whitewash Waiver and the Special Deal Consent are contained in the Circular. Shareholders are recommended to consider the information contained in the Circular, among other things, the letter from the IBC and the letter of advice from the IFA before voting at the EGM.

The Directors wish to remind the Shareholders of the expected timetable and trading arrangements in shares of the Company, details of which are set out in this announcement.

Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the joint announcement (the “Announcement”) made by the Company, Minmetals HK and Coppermine dated 16 October 2003 in respect of, among other things, the Restructuring Proposal, the application for the Whitewash Waiver and the Special Deal Consent.

DESPATCH OF THE CIRCULAR

Reference is made to the Announcement. The Circular dated 6 November 2003 issued jointly by the Company, Minmetals HK and Coppermine, which contains details of the Restructuring Proposal, the application for the Whitewash Waiver and the Special Deal Consent, and a notice convening the EGM to approve, among other things, the Subscription, the Capital Restructuring, and the application for the Whitewash Waiver and the Special Deal Consent, has been despatched to the Shareholders on 6 November 2003. A letter from the IBC containing its advice to the Independent Shareholders and a letter of advice from the IFA containing its opinion to the IBC regarding, among other things, the Subscription, the grant of the Whitewash Waiver and the Special Deal Consent are also contained in the Circular.

Shareholders are recommended to consider the information contained in the Circular, among other things, the letter from the IBC and the letter of advice from the IFA before voting at the EGM.

EXPECTED TIMETABLE

The Directors wish to remind the Shareholders of the expected timetable and trading arrangements in shares of the Company, details of which are set out in this announcement.

Latest time for lodging forms of proxy for the EGM 11:00 a.m. on 1 December 2003

EGM 11:00 a.m. on 3 December 2003

Announcement of results of EGM on or around 4 December 2003

Hearing of petition for confirmation of the Capital Reduction
by the Court expected to be on 6 January 2004

The following events are dependent upon, among others, the outcome of the Court hearing:

Effective date of the Capital Restructuring (*note*) 7 January 2004

First day for the designated broker to stand in the market
to provide matching services for odd lots trading 7 January 2004

Closure of original counter for trading in the Existing Shares
(represented by existing share certificates) in board lots of 2,000 each 9:30 a.m. on 7 January 2004

Opening of temporary counter for trading in the New Shares
(represented by existing share certificates) in board lots of 200 each 9:30 a.m. on 7 January 2004

First day for free exchange of share certificates
for the Existing Shares for new share certificates for the New Shares 7 January 2004

Re-opening of original counter for trading in the New Shares
(represented by new share certificates) in board lots of 4,000 each 9:30 a.m. on 21 January 2004

Parallel trading commences 9:30 a.m. on 21 January 2004

Closure of temporary counter for trading in the New Shares
 (represented by existing share certificates) in board lots of 200 each 4:00 p.m. on 13 February 2004

Parallel trading ends 4:00 p.m. on 13 February 2004

Last day for the designated broker to stand in the market
 to provide matching services 13 February 2004

Last day for free exchange of share certificates
 for the Existing Shares for new certificates for the New Shares 18 February 2004

Note: The Capital Reduction will become effective upon the registration by the Registrar of Companies in Hong Kong of an office copy of the order of the Court confirming the reduction and a minute of order containing the particulars required under the Companies Ordinance.

Shareholders should note that the above timetable is subject to change.

SHARE CERTIFICATES AND TRADING ARRANGEMENTS

(a) Parallel trading

Subject to the Capital Restructuring becoming effective, dealings in the New Shares are expected to commence on 7 January 2004 and all certificates for the Existing Shares will be replaced with certificates for the New Shares for the purposes of trading in the market. It is intended that the board lot for trading in the New Shares on the Stock Exchange will be changed to 4,000 New Shares.

Under the Capital Restructuring, certificates for the Existing Shares in issue will continue to be effective as documents of title and continue (up to 13 February 2004) to be valid for trading, settlement and delivery purposes, on the basis of ten Existing Shares for one New Share. Parallel trading arrangements have been established with the Stock Exchange and parallel trading will be permitted from 9:30 a.m. on 21 January 2004 to 4:00 p.m. on 13 February 2004, both dates inclusive.

The temporary counter for trading in the New Shares in board lots of 200 each (represented by certificates for the Existing Shares) will be removed after the close of business at 4:00 p.m. on 13 February 2004 and thereafter, trading will be in board lots of 4,000 New Shares in the form of new certificates only and the existing certificates for the Existing Shares will cease to be good for delivery, transfer and settlement purposes. However, such existing certificates will continue to be good evidence of legal title to the New Shares on the basis of ten Existing Shares for one New Share.

Subject to the Capital Restructuring becoming effective, Shareholders are urged to submit their old certificates for Existing Shares in exchange for new certificate for the New Shares free of charge at the Company's share registrar (the "Registrar"), Computershare Hong Kong Investor Services Limited, at Room 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, during business hours from 9:00 a.m. on 7 January 2004 until 4:00 p.m. on 18 February 2004. Thereafter, old certificates for the Existing Shares will be accepted for exchange only on payment to the registrar of a fee of HK\$2.50 (or such higher amount as may be stipulated in the Listing Rules from time to

time) for each new certificates issued in exchange for the old certificates. It is expected that certificates for the New Shares will be available for collection on or after the tenth business day from the date of the submission of the certificates for the Existing Shares to the Registrar. Unless otherwise instructed, new certificates will be issued in the board lots of 4,000 New Shares each.

All certificates for the Existing Shares will, after 4:00 p.m. on 13 February 2004, continue to be good evidence of legal title to the New Shares on the basis of ten Existing Shares for one New Shares but will cease to be valid for trading and settlement purposes.

(b) Arrangement for odd lot trading

In order to facilitate the trading of odd lots of New Shares as a result of the Capital Restructuring, the Company has appointed BNP Paribas Peregrine Securities Limited at 36th Floor, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong (Telephone number: (852) 2825 1838) to act as agent in providing a “matching service” to those Shareholders who wish to top-up or sell their holdings of odd lots of the New Shares during the period from 9:30 a.m. on 7 January, 2004 to 4:00 p.m. on 13 February, 2004, both dates inclusive. Holders of New Shares in odd lots who wish to take advantage of this facility either to dispose of or top up their odd lots to a board lot may, directly or through their brokers, contact Mr. Hugo Leung of BNP Paribas Peregrine Securities Limited during such period.

Shareholders should note that successful matching of the sale and purchase of odd lots of New Shares is not guaranteed and will depend on there being adequate amounts of odd lots of New Shares available for such matching. Shareholders are recommended to consult their professional advisers if they are in any doubt about the matching facility described above.

CONNECTED TRANSACTIONS

Prior to the signing of the various agreements relating to the Restructuring Proposal, the Company has entered into the Framework Agreement on 21 January 2003 with China Minmetals Nonferrous Metals Company Limited for the sale of an aggregate of 180,000 metric tonnes of alumina (+/-5%) by the Company to China Minmetals Nonferrous Metals Company Limited, a non-wholly owned subsidiary of China Minmetals, during the year of 2003. Pursuant to the Framework Agreement, the following contracts have been signed:

- (a) a contract dated 27 February 2003 for the sale of approximately 30,000 metric tonnes of alumina by the Company to China Minmetals Nonferrous Metals Company Limited for an amount of US\$6,750,000 (equivalent to approximately HK\$52,650,000);
- (b) a contract dated 14 May 2003 for the sale of approximately 30,000 metric tonnes of alumina by the Company to Minmetals North-Europe AB, a wholly owned subsidiary of China Minmetals, for an amount of US\$8,550,000 (equivalent to approximately HK\$66,690,000);
- (c) a contract dated 17 July 2003 for the sale of approximately 30,000 metric tonnes of alumina by the Company to Minmetals Germany GMBH, a wholly owned subsidiary of China Minmetals, for an amount of US\$8,430,000 (equivalent to approximately HK\$65,754,000);

- (d) a contract dated 10 September 2003 for the sale of approximately 25,000 metric tonnes of alumina by the Company to Minmetals Inc. U.S.A., a wholly owned subsidiary of China Minmetals, for an amount of US\$6,975,000 (equivalent to approximately HK\$54,405,000); and
- (e) a contract dated 24 September 2003 for the sale of approximately 25,000 metric tonnes of alumina by the Company to China Minmetals Nonferrous Metals Company Limited, a subsidiary of China Minmetals, for an amount of US\$7,200,000 (equivalent to approximately HK\$56,160,000).

As at 4 November 2003, being the latest practicable date of the Circular (“LPD”), approximately 140,000 metric tonnes of alumina had been sold and 114,750 metric tonnes of alumina had been delivered by the Company pursuant to the Framework Agreement and the above-mentioned contracts. Of the five contracts stated above, contracts (a) to (c) were completed as at the LPD and the Directors estimate that gross profit amounting to approximately HK\$60 million will be recognised in the Group’s accounts for the year ending 31st December, 2003 as a result of completion of these three contracts.

Contracts (a) and (b) were completed and the amounts involved were recognised in the Group’s unaudited accounts for the six months ended 30th June, 2003 in accordance with the Group’s accounting policy, which was published in the Group’s interim report 2003. Contract (c) was completed and the relevant amounts were recognised in the Group’s management accounts of August 2003 in accordance with Group’s accounting policy. Contracts (d) and (e) have not been completed and the Group accordingly has not booked any amount relating thereto in its management accounts.

As Coppermine will become a substantial Shareholder of the Company following the completion of the Restructuring Proposal, if any transactions under the Framework Agreement continue after the completion of the Restructuring Proposal, such transactions will constitute connected transactions of the Company and the Company will take appropriate steps in respect of such transactions (if any) in compliance with the Listing Rules. Further announcement will be made as and when appropriate.

By Order of the board of
China Minmetals H.K. (Holdings) Limited
Lin Xizhong
Vice Chairman and Managing Director

By Order of the board of
Oriental Metals (Holdings) Company Limited
Xu Huizhong
Director and President

By Order of the board of
Coppermine Resources Limited
Qian Wenchao
Director

Hong Kong, 6 November 2003

The directors of Minmetals HK jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Minmetals HK, China Minmetals and its subsidiaries, the Debt Purchase and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to Minmetals HK, China Minmetals and its subsidiaries, and the Debt Purchase have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Coppermine jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Coppermine and the Debt Purchase and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to Coppermine and the Debt Purchase have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Minmetals HK, China Minmetals and its subsidiaries, Coppermine and the Debt Purchase) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

“Please also refer to the published version of this announcement in The Standard”.