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中國礦業資源集團有限公司*
China Mining Resources Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00340)

**EXTENSION OF LONG STOP DATE
OF
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 11 August 2015 in relation to the placing of new Shares under Specific Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

EXTENSION OF LONG STOP DATE

Pursuant to the Placing Agreement, in the event that the conditions precedent of the Placing are not fulfilled on or before the Long Stop Date, that is, the date falling three months after the date of the Placing Agreement or such other date as the Placing Agent and the Company may agree in writing, the Placing Agreement and all rights and obligations thereunder will cease and terminate and none of the Placing Agent or the Company will have any claim against the other for costs, damages, compensation or otherwise except for antecedent breach of provisions of the Placing Agreement.

As additional time is required to fulfill the conditions precedent of the Placing, the Board announces that after arm’s length negotiations, the Company and the Placing Agent entered into a supplemental agreement on 11 November 2015 to extend the Long Stop Date to the date falling six months after the date of the Placing Agreement or such other date as the Placing Agent and the Company may agree in writing.

Save for the aforesaid extension of the Long Stop Date, all other terms and conditions of the Placing Agreement remain unchanged.

* *For identification purpose only*

REASONS FOR THE PLACING AND USE OF PROCEEDS

The principal business activities of the Group are production and sales of tea. The Group was also engaged in mining, processing and sales of molybdenum which was discontinued during the year ended 31 December 2014. Since the disposal of the Group's interest in the mining, processing and sales of molybdenum business, the Group has been actively exploring possible new investment opportunities including opportunities in the mining sector or other profitable investment opportunities that are in line with the Group's development strategy to diversify the Group's business stream, and thereby further expand the Group's source of revenue, enhance the Group's profitability, so as to enhance the long-term benefits of the Company and the Shareholders as a whole.

As disclosed in the announcement of the Company dated 27 April 2015, the Group entered into the conditional sale and purchase agreement (as amended and supplemented by the supplemental agreement dated 11 August 2015) on 23 April 2015 for the acquisition of a gold mine (the "**Gold Mine**") located in Tongguan County, Shaanxi Province, the PRC (the "**Acquisition**"). Subject to the fulfillment of the conditions precedent thereof, it is the intention of the Group to conduct further exploration work at the Gold Mine upon completion of the Acquisition with a view to discover additional reserves and/or resources. In the event that such exploration work has led to the discovery of additional reserves and/or resources the exploitation of which is considered to be economically and commercially viable, it is the intention of the Group to devote further resources to the development of such area where the said reserves and/or resources are identified.

Assuming the maximum number of the Placing Shares are successfully placed at the Placing Price, the gross proceeds and net proceeds from the issue of the Placing Shares will be approximately HK\$400 million and approximately HK\$396 million, respectively, and the net placing price for the Placing Shares will be approximately HK\$0.10 per Placing Share. The net proceeds from the Placing are intended to be used as to (i) approximately HK\$346 million for funding any future business development and/or potential investment opportunities; and (ii) approximately HK\$50 million for general working capital of the Company. As described above, in the event that the further exploration work to be conducted at the Gold Mine has led to the discovery of additional reserves and/or resources the exploitation of which is considered to be economically and commercially viable, the Company intends to apply a portion of the net proceeds from the Placing for the development of and exploitation in such area where the said reserves and/or resources are identified. However, in the event that the Acquisition does not proceed to its completion, or such further exploration has not led to the discovery of reserves and/or resources the exploitation of which is considered to be economically and commercially viable, or at all, such portion of the net proceeds will be applied for funding potential investment opportunities including opportunities in the mining sector or other profitable investment opportunities that are in line with the Group's development strategy.

The Directors are of the view that, the Placing represents a good opportunity to raise additional funds for the Company to enhance its working capital base, to broaden its Shareholders' base and to finance any business or investment opportunities in a timely manner without increasing the interest burden of the Group. As such, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

GENERAL

A circular containing, among other things, further details relating to the Placing Agreement and the notice of SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

By order of the Board
China Mining Resources Group Limited
Wang Hui
Executive Director and Chief Executive Officer

Hong Kong, 11 November 2015

As at the date of this announcement, the Board comprises Mr. Wang Hui, Mr. Fang Yi Quan and Mr. Yeung Kwok Kuen as executive Directors, Mr. Chong Cha Hwa, Mr. Chu Kang Nam and Mr. Ngai Sai Chuen as independent non-executive Directors.