

[For Immediate Release]



**China Mining Resources Acquires 75% Interest In Harbin Songjiang
Copper (Group) Company Limited:**

Aspires to Become a Leading Player in Asia's Mining Sector

HONG KONG, March 12 – China Mining Resources Group Limited (“China Mining”; HKSE: 340), aspires to become a leading player in the mining sector in Asia following two recent major acquisitions.

The Group has gained expertise in high quality mining extraction and processing after it reached an agreement to acquire a 75.08% equity interest in Harbin Songjiang Copper (Group) Company Limited (“Harbin Songjiang”), a PRC-based company which specializes in mining and processing of molybdenum, copper and zinc, for RMB1.8 billion.

This deal complements China Mining’s acquisition that was announced in October last year of a 57% stake in Lead Sun Investments Limited, through which the Company gained rights to a Shanxi-based rutile production and trading business.

“These acquisitions will establish a firm footing for us to build a portfolio of strong mining businesses with an emphasis on high quality activities. This is crucial for our transformation into a substantial participant and ultimately a leading player in the mining sector in Asia.”

“The Harbin Songjiang acquisition will provide us with an immediate stream of revenue and cash. What is more important to us is that Harbin Songjiang will bring us a team of experts in the mining industry,” said Cai Yuan, Chairman of China Mining.

“This team of experts can help us strengthen our business and expansion capabilities in titanium and other related activities, strengthen our decision making and operational capabilities for forthcoming potential acquisitions,” Mr. Cai added.

China Mining intends to invite Dong Wenxue, 55, chairman and general manager of Harbin Songjiang since 1997, and Wang Hui, 47, deputy general manager of Harbin Songjiang to join its board of directors upon completion of the acquisition. Mr. Dong, a Harbin Institute of Technology graduate, has over 30 years of experience in the mining industry.

About Harbin Songjiang

Harbin Songjiang is principally engaged in mining and processing of molybdenum, copper and zinc. Molybdenum, used as an alloy agent in steel, cast iron and super alloys, accounts for a majority of Harbin Songjiang's operations and earnings.

Harbin Songjiang was established in 1972 under the name Zongjiang Copper Mine. In 2005, it became a non-state-owned limited liability company.

As an alloy agent, molybdenum is used to enhance hardness, strength, toughness and resistance to wear and corrosion, and has few substitutes. Copper and zinc, Harbin Songjiang's other two core products, have wide ranging applications in industry. Zinc is used as a reactive agent for the production of galvanized steel, while copper is used extensively in the electrical, automobile, and chemical industries.

Harbin Songjiang's Financial Profile

Based on PRC Accounting Standards, unaudited financial information is available for Harbin Songjiang over two time periods: from March 16, 2005, when it became a limited liability company, to December 31, 2005; and between January 1, 2006, and October 31, 2006.

	31 December 2005 (RMB'000)	31 October 2006 (RMB'000)
Total Assets	676,173	879,419
Total Liabilities	266,146	508,725
Total Equity	410,027	370,694

	Period from 16 March 2005 to 31 December 2005 (RMB'000)	Ten months ended 31 October 2006 (RMB'000)
Turnover	489,538	556,243
Profit before taxation	255,964	309,356
Profit after taxation	138,744	200,417

Strengths and Prospects of Harbin Songjiang

The prices for non-ferrous metal minerals, on average, have risen sharply between 1996 and 2006. The world's demand for non-ferrous metal minerals is forecast to remain strong in the coming years due to ongoing growth in the global economy. Due to strong demand, especially from the PRC and other developing countries, it is expected that prices will continue to stay high.

The management team at Harbin Songjiang has almost 30 years of experience in the industry. In addition to the existing mines in Heilongjiang Province, the Company has secured new supplies of molybdenum, copper, zinc, gold and lead ores from mines in the Provinces of Henan and Inner Mongolia.

Harbin Songjiang's core competencies rest in its secured supply of ores from mines in which it has exclusive mining and exploration rights. The ores from these mines are high in grade and can therefore be refined into metal minerals at lower costs than its competitors. It has expert proprietary exploration teams that can help reduce exploration costs and enhance efficiency of future acquisitions.

Over the last few years, Harbin Songjiang has focused on expanding its access to new sites for exploration and extraction. It now possesses mining rights on 7 sites and exploration rights on 4 sites covering areas aggregating 70 square kilometers. It will continue to invest in expanding capacity and will construct a new molybdenum processing plant in an effort enhance the added value of the Company's whole product range. It is also looking into opportunities in ancillary industries including magnesium processing businesses.

About China Mining Resources Group Limited

China Mining Resources Group Limited is engaged in the exploration and extraction of rutile; the processing and trading of titanium products; and a storage service for stem cells from umbilical cords.

In 2006, the Company secured a license for rutile mines covering an area of two square kilometers with an estimated exploration potential of approximately 1.9 million tonnes and plans to develop an annual production capacity of 21,400 tonnes of rutile concentrate. The Company also plans to build a facility to produce titanium chloride and titanium sponge from rutile concentrate. The expertise from Harbin Songjian will strengthen the operational capabilities of the projects. The license makes it possible for China Mining to become a major player in the Chinese rutile industry.

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