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CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

RENEWAL OF THE SERAM ISLAND NON-BULA BLOCK PRODUCTION SHARING CONTRACT

This announcement is made by CITIC Resources Holdings Limited (the “**Company**”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement by the Company dated 15 May 2018 updating shareholders of the Company (“**Shareholders**”) and potential investors in respect of the status of the application to renew the Seram Island Non-Bula Block (the “**Seram Block**”) Production Sharing Contract (the “**PSC**”) by CITIC Seram Energy Limited (“**CSEL**”), an indirect wholly-owned subsidiary of the Company.

The board of directors of the Company (the “**Board**”) wishes to inform Shareholders that Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (“**SKK Migas**”), the special unit for upstream oil and gas activities unit of the Government of the Republic of Indonesia, and the existing participants of the PSC, including CSEL, (the “**PSC Participants**”) have agreed an amended and restated PSC in respect of the Seram Block (the “**Amended and Restated PSC**”).

On 31 May 2018, SKK Migas and the PSC Participants signed the Amended and Restated PSC which extends the PSC Participants rights in respect of the Seram Block (as may be amended subject to relinquishment obligations) for a term of 20 years commencing from 1 November 2019. A signature bonus of US\$1,000,000 has been paid by the PSC Participants to the Government of the Republic of Indonesia through the Ministry of Energy and Mineral Resources of the Republic of Indonesia in consideration of the extension under the Amended and Restated PSC.

Under the terms of the Amended and Restated PSC, oil production will be conducted on a gross split basis between the PSC Participants and SKK Migas. The PSC Participants have an obligation, if required by the Government of the Republic of Indonesia, to sell up to 25% of the PSC Participants’ share of the gross oil production split to the domestic market. In addition, the PSC Participants have undertaken to carry out not less than US\$48,892,000 of specific works in the Seram Block during the first five years of the Amended and Restated PSC.

The percentage interests of the PSC Participants in the Amended and Restated PSC as at the date of this announcement are as follows:

Name of PSC Participant	Percentage Interest in Amended and Restated PSC
CSEL	41%
PT Petro Indo Mandiri	30%
Gulf Petroleum Investment Company KSCC	16.5%
PT GHJ Seram Indonesia	10%
Lion International Investment Limited	2.5%

In accordance with the terms of the Amended and Restated PSC, PSC Participants are under an obligation to assign 10% of their interests in the Amended and Restated PSC to a Badan Usaha Milik Daerah ("**BUMD**") without consideration. A BUMD is a local government owned company. The assignment to a BUMD will allow for the ownership of, and participation in, an interest in the Amended and Restated PSC to benefit the local economy and population.

CSEL will continue to be the operator in respect of the Seram Block under the Amended and Restated PSC.

By Order of the Board
CITIC Resources Holdings Limited
Kwok Peter Viem
Chairman

Hong Kong, 31 May 2018

As at the date hereof, Mr. Kwok Peter Viem; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui are executive directors of the Company, Mr. Chan Kin and Mr. Ma Ting Hung are non-executive directors of the Company, and Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew are independent non-executive directors of the Company.