



**CITIC RESOURCES HOLDINGS LIMITED**  
**中信資源控股有限公司**

**DISPOSAL OF 16.34% SHAREHOLDING IN MACARTHUR COAL LIMITED  
FOR NOT LESS THAN A\$789.7 MILLION (HK\$6,159.7 MILLION)**

(Hong Kong, 21 October 2011) – The Board of CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) is pleased to announce that it has decided to accept the revised offer from PEAMCoal Pty Ltd (“PEAMCoal”) for Macarthur Coal Limited (“MCC”) in respect of its 16.34% shareholding in MCC (comprising 49,356,013 shares in MCC) on the basis of the conditional price increase.

PEAMCoal, jointly owned by Peabody Energy Corporation (“Peabody”) and ArcelorMittal S.A. (“Arcelor”), today announced it intends to increase its offer price from A\$16.00 (HK\$124.80) per MCC share to A\$16.25 (HK\$126.75) per MCC share in the event that PEAMCoal acquires a relevant interest in at least 90% of all MCC shares on issue by the close of its Offer (11 November 2011, unless extended).

The Company’s acceptance of the revised offer is expected to lead to the PEAMCoal offer being declared unconditional in the near future and will create the potential for a higher price to be received by all MCC shareholders if PEAMCoal’s relevant interests in MCC Shares reaches the 90% threshold by the close of the offer on 11 November 2011 (unless extended).

The cash consideration payable to CITIC Resources by PEAMCoal will be A\$789.7 million (HK\$6,159.7 million) increasing to A\$802.0 million (HK\$6,255.6 million) if PEAMCoal acquires relevant interests in at least 90% of all MCC shares on issue by the close of the offer. The Company will receive cash payment within 10 days of the offer being declared unconditional by PEAMCoal.

The Company’s divestment is consistent with the MCC Board’s unanimous recommendation on 30 August 2011 that shareholders accept the A\$16.00 per share offer, in the absence of a superior proposal<sup>1</sup>. The offer price at A\$16.00 (HK\$124.80) per MCC share represents a significant premium of 44.4% to the last closing price of A\$11.08 (HK\$86.42) per MCC share on 11 July 2011, being the last trading day prior to the announcement by MCC of the Indicative Proposal put forward by Peabody Energy Corporation and ArcelorMittal S.A.

At the certain offer price of A\$16.00 per MCC share, CITIC Resources will recognize a one-off disposal gain of approximately A\$386.1 million (HK\$3,011.6 million) before tax and expenses upon completion of the transaction, after deducting an unaudited share of net assets of A\$403.6 million (HK\$3,148.1 million) as at 30 June 2011. The net proceeds will be used for future investments and as general working capital.

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<sup>1</sup> Participating MCC Board members only. At the date of the MCC Board recommendation Mr. Zeng Chen was on a leave of absence from the Board of MCC and has not been involved in any decision or resolution made regarding the PEAMCoal offer.

Mr. Zeng Chen, President and Chief Executive Officer of the Company, commented, “CITIC Resources has been a long term supporter and foundation shareholder in MCC since prior to its float in 2001. In addition to crystalizing significant value from our strategic shareholding, CITIC Resources shall continue to retain its substantial direct participation in many MCC mines and projects including a direct 7% interest in the Coppabella and Moorvale Joint Venture. We look forward to working with Peabody and Arcelor to advance jointly owned projects within MCC’s portfolio, including the Codrilla new mine development, and create further value for CITIC Resources’ shareholders.”

PEAMCoal announced that today it will free the offer from all conditions other than the 50.01% minimum acceptance condition. With these acceptances, PEAMCoal intends to declare the offer unconditional upon obtaining a relevant interest of 50.01% of MCC shares. The offer will close at 7.00pm (Brisbane time) on 11 November 2011, unless further extended as permitted under Australian securities law.

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#### **About CITIC Resources Holdings Limited**

CITIC Resources Holdings Limited has been listed on the Hong Kong Stock Exchange since 1997. CITIC Resources is a diversified provider of natural resources. The principal activities of CITIC Resources and its subsidiaries include oil and coal exploration, development and production, the import and export of commodities and aluminium smelting. CITIC Group is the parent company of CITIC Resources with a majority stake of approximately 56.5%.

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