



CITIC Resources Holdings Limited

EXERCISE OF OPTION TO ACQUIRE 90% INTEREST IN TINCY GROUP ENERGY RESOURCES LIMITED

ANOTHER MILESTONE IN EXPANDING OIL PORTFOLIO

(Hong Kong, 1 Oct 2007) CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) (SEHK: 1205) is pleased to announce that on 28 September 2007, CITIC Haiyue Energy Limited (“CITIC Haiyue”), an indirect wholly-owned subsidiary of the Company, exercised the option by entering into the sales and purchase agreement with Far Great Investments Limited (the “Far Great”) and the shareholders of Far Great to purchase the 9,000,000 shares (the “Option Shares”) of Tincy Group Energy Resources Limited (the “Tincy Group”), for a consideration of US\$148,183,648 (“Consideration”), subject to adjustment. Tincy Group is a wholly-owned subsidiary of Far Great. The Option Shares represent 90% of the shares of Tincy Group in issue and fully paid.

Subject to the completion of the above mentioned acquisition (“Completion”), Tincy Group will co-operate with China National Petroleum Corporation (“CNPC”) to develop the Hainan-Yuedong Block and engage CNPC to carry out certain oil operations under the terms of the Petroleum Contract dated 24 February 2004 for the development and production of the Hainan-Yuedong Block entered into between CNPC and Tincy Group (“PSC”).

The Consideration, after deducting the amount of US\$15,449,595 in the settlement of the repayment of the loan and accrued interest up to date of Completion and Retention, shall be paid by the Company wholly in cash as follows; i) as to 60% , at Completion; and ii) as to 40% on the thirtieth day after Completion. Completion is expected to take place on 10 October.

Tincy Group is the contractor under the PSC and holds the right to explore, develop and operate the Hainan-Yuedong Block until 2034. After relinquishment of certain parts of the contract area within the Hainan-Yuedong Block in accordance with the terms of PSC, the retained contract area under the PSC will cover an area of approximately 110 square kilometers. The principal field within the Hainan-Yuedong Block, the Yuedong oilfield, has an estimated total recoverable proved, probable and possible oil reserves of about 63.5 million barrels as of 30 June 2007, according to a reserve evaluation report prepared by Sproule International Limited, an independent oil and gas consultant. The Yuedong oilfield is currently in the appraisal and development stage. The Company plans to develop the Yuedong oilfield and pending the Company’s appraisal, other areas in the Hainan-Yuedong Block with oil reserves.

Mr. SUN Xinguo, the President and Chief Executive Officer of the Company, said, “We are very delighted to announce that the Company exercised the option to acquire 90% interest in Tincy Group. The acquisition demonstrates that the Company is continuing to

expand its oil portfolio. It also presents a significant opportunity for the Company to gain access to an oilfield with sizeable reserves.

Mr. SUN added, “We believe that this transaction represents another milestone for the Company’s business development as a major oil player and is in line with its long term development strategy of becoming the natural resources arm of CITIC Group.”

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About CITIC Resources Holdings Limited (Stock Code: 1205)

CITIC Resources Holdings Limited (Stock code: 1205 HK) (“CITIC Resources”) was listed on the Hong Kong Stock Exchange since 1997. CITIC Group is the parent company of CITIC Resources with majority stake of about 52%. CITIC Resources positions itself as an integrated provider of key commodities and strategic natural resources with particular focus in the oil business. The principal activities of CITIC Resources and its subsidiaries are in the fields of oil, aluminium, coal, import and export of commodities, and manganese.

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