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CHINA METAL RESOURCES HOLDINGS LIMITED

中國金屬資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8071)

FURTHER DELAY IN DESPATCH OF CIRCULAR AND EXTENSION OF LONG STOP DATE FOR THE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

Reference is made to the Announcement and the Delay Announcement. As the Company requires additional time to obtain, prepare and finalize certain information in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 19.48 and 20.49 of the GEM Listing Rules by extending the despatch date of the Circular in relation to the Investment and the Agreement to no later than 31 July 2009.

On the date of this announcement, the PRC Partner and the CJV entered into a supplemental agreement to extend the long stop date for the fulfillment of conditions of the Agreement to a date falling on or before 31 December 2009 or such date as may be agreed by the parties to the Agreement.

Reference is made to the Company's announcement dated 14 January 2009 (the "**Announcement**") in relation to the Investment and the Agreement, and the Company's announcement dated 4 February 2009 (the "**Delay Announcement**") in relation to the delay in despatch of the circular (the "**Circular**") relating to the Investment and the Agreement. Terms used herein shall have the same meanings as defined in the Announcement.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rules 19.48 and 20.49 of the GEM Listing Rules, the Company is required to despatch the Circular to the Shareholders containing further details of the Investment and the Agreement within 21 days after the publication of the Announcement, which is on or before 4 February 2009. As disclosed in the Delay Announcement, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 19.48 and 20.49 of the GEM Listing Rules by extending the despatch date of the Circular to no later than 22 April 2009.

However, as advised by the Ore Supplier, the Ore Supplier requires additional time to prepare for the relevant financial information to be included in the Circular and it is expected that the financial information will be available in June 2009. As additional time is required for the Group to finalize the information including the audited financial information of the Ore Supplier and the pro forma financial information of the enlarged Group to be presented in the Circular subsequent to the availability of the financial information of the Ore Supplier, the Directors expect that the despatch date of the Circular has to be further postponed to on or before 31 July 2009.

In view of the above, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 19.48 and 20.49 of the GEM Listing Rules by further extending the despatch date of the Circular to no later than 31 July 2009.

EXTENSION OF THE LONG STOP DATE

As provided for in the Agreement, the original long stop date of the Agreement is 11 May 2009. On the date of this announcement, the PRC Partner and the CJV entered into a supplemental agreement to extend the long stop date for the fulfillment of conditions of the Agreement to a date falling on or before 31 December 2009 or such date as may be agreed by the parties to the Agreement. Having considered the Circular has to be despatched to the Shareholders prior to the EGM, and with reference to expected timing of despatch of the Circular as disclosed above, the Board considers that extension of the long stop date to 31 December 2009 would be in the interests of the Company and the Shareholders as a whole. Save and except for the aforesaid extension of the long stop date, all other terms of the Agreement remain unchanged.

By order of the Board
China Metal Resources Holdings Limited
Ng Kwok Chu, Winfield
Executive Director

Hong Kong, 22 April 2009

As at the date of this announcement, the executive Directors are Mr. Leung Ngai Man, Mr. Ng Kwok Chu, Winfield and Ms. Wu Wei Hua; and the independent non-executive Directors are Dr. Leung Wai Cheung and Mr. Liu Jia Qing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of seven (7) days from the date of its publication and on the Company's website at www.cmr8071.com.