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Zijin Mining Group Co., Ltd.*
紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

**PROPOSED ACQUISITION OF MONTERRICO BY
ZIJIN TONGGUAN BY WAY OF RECOMMENDED CASH OFFER**

Reference is made to the announcement ("HK Announcement") dated 5 February 2007 and the circular of the Company dated 21 February 2007 regarding, among other matters, the Offer. Capitalised terms used herein have the same meanings as those defined in the HK Announcement.

The Board notes that Zijin Tongguan published an announcement in the UK on 27 March 2007 stating, inter alia, that (1) as at 1.00 p.m. (UK time) on 26 March 2007, being the first closing date of the Offer, valid acceptances of the Offer have been received in respect of a total of 8,770,998 Monterrico Shares representing approximately 33.34 per cent. of the Monterrico Shares; and (2) accordingly, the Offer has now been extended and will remain open for acceptance until 1.00 p.m. (UK time) on 13 April 2007.

This announcement is made by the Company on a voluntary basis.

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Level of Acceptance

As at 1.00 p.m. (UK time) on 26 March 2007, valid elections for the scale-back election as described in the HK Announcement have been received in respect of a total of 245,339 Monterrico Shares representing 0.93 per cent. of the Monterrico Shares. Determination as to whether Zijin Tongguan is able to satisfy all such elections in full or whether such elections will be scaled back pro rata will be made upon the Offer becoming or being declared unconditional as to acceptances.

Of the valid acceptances received as at 1.00 p.m. (UK time) on 26 March 2007, Zijin Tongguan has received valid elections for the loan note alternative as described in the HK Announcement in respect of 2,835 Monterrico Shares, representing approximately 0.01 per cent. of the Monterrico Shares.

Prior to announcing the Offer, Zijin Tongguan obtained irrevocable undertakings to accept, or procure the acceptance of, the Offer from certain directors of Monterrico (who are also Monterrico Shareholders) in respect of, in aggregate 2,606,960 Monterrico Shares, representing approximately 9.91 per cent. of the existing issued share capital of Monterrico and in respect of 1,150,000 options over Monterrico Shares of which 1,050,000 are “in the money” (i.e. those share options with exercise prices lower than the offer price) representing approximately 54.19 per cent. of the existing “in the money” options over Monterrico Shares. Valid acceptances, in line with the terms of the irrevocable undertakings, have been received from certain Monterrico Directors in respect of, in aggregate 1,237,500 Monterrico Shares, representing approximately 4.70 per cent. of the existing issued share capital of Monterrico. The acceptances received pursuant to these irrevocable undertakings are included in the total number of valid acceptances referred to above.

An acceptance in respect of a further 1,369,460 Monterrico Shares, representing approximately 5.21 per cent. of the existing issued share capital of Monterrico and the balance of the irrevocable undertakings given by certain Monterrico Directors, was received after 1.00 p.m. (UK time) on the first closing date of the Offer and is not accounted for in the totals above. Pursuant to the receipt of this acceptance, as at 3.00 p.m. (UK time) on 26 March 2007, all irrevocable undertakings have now been complied with.

Accordingly, as at 3.00 p.m. (UK time) on 26 March 2007, valid acceptances of the Offer have been received in respect of a total of 10,140,458 Monterrico Shares representing approximately 38.54 per cent. of the existing issued share capital of Monterrico.

Extension of the Offer and further acceptance of the Offer

The Offer has been extended and will remain open for acceptance until 1.00 p.m. (UK time) on 13 April 2007. Any further extensions of the Offer will be publicly announced by Zijin Tongguan in the UK by 8.00 a.m. (UK time) on the business day following the day on which the Offer was otherwise due to expire.

This announcement is made by the Company on a voluntary basis.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Liu Xiaochu, Luo Yingnan, Lan Fusheng, Huang Xiaodong, and Zou Laichang as executive directors, Mr. Ke Xiping as non-executive director, and Messrs. Chen Yuchuan, Su Congfu, Lin Yongjing, and Loong Ping Kwan as independent non-executive directors.

By order of the Board
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

Fujian, the PRC, 27 March 2007

* *The Company's English name is for identification purpose only.*

“Please also refer to the published version of this announcement in The Standard”