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中國鎳資源控股有限公司
CHINA NICKEL RESOURCES
HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Shares — Stock Code: 2889; Bonds — Stock Code: 1605)

Clarification Announcement

Reference is made to the announcement (the “**Announcement**”) of China Nickel Resources Holdings Company Limited (the “**Company**”) dated 19 October 2010 in relation to the Proposed Amendments to the terms of the Existing Bonds and Proposed Offer to exchange the Existing Bonds for the Exchange Consideration requiring the issue of new Shares under specific mandate. Unless otherwise stated, terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

The Company wishes to clarify that the Proposed Amendments and the Offer are subject to a number of conditions, including but not limited to the approval to be obtained from the Hong Kong Stock Exchange. In particular, the approval to be obtained from the Hong Kong Stock Exchange in connection with the Consent Solicitation and the Offer includes (a) the Proposed Amendments; (b) the issue of the New Bonds; and (c) the listing of, and permission to deal in, the New Bonds Conversion Shares. If any one of such conditions of the Proposed Amendments and the Offer is not satisfied, the Consent Solicitation and the Offer will be withdrawn and terminated.

The Company wishes to further clarify that the Company intends to finance the Cash Consideration by way of internal cash flow as well as other alternative financing means, including but not limited to, bank borrowings, asset-backed financing, etc. The Company is currently in active negotiation with a number of financial institutions with respect to the feasibility of such alternative financing means for the purposes of meeting its payment obligations on the Payment Date.

The above clarification does not affect other information contained in the Announcement.

By Order of the Board of
China Nickel Resources Holdings Company Limited
Dong Shutong
Chairman

Hong Kong, 21 October 2010

As at the date of this announcement, the executive Directors are Mr. Dong Shutong, Mr. He Weiquan, Mr. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping, Mr. Dong Chengzhe and Mr. Yang Fei; the non-executive Director is Mr. Yang Tianjun; and the independent non executive Directors are Mr. Bai Baohua, Mr. Huang Changhuai, Mr. Wong Chi Keung and Mr. Fahmi Idris.