

【 For immediate release 】



JINCHUAN 金川

**Jinchuan International (02363.HK) Announces
 Annual Results for the Year Ended 31 December 2013
 Revenue Increased by 21.2% to Approximately US\$742.2 million
 Profit Attributable to the Owners Increased approximately 354.7%
 to Approximately US\$203.9 Million**

Financial Highlights

(US\$'000)	For the year ended 31 December		
	2013	2012 (Restated)	Changes
Revenue	742,242	612,193	+21.2%
Gross Profit	109,929	109,678	+0.2%
EBITDA	294.7	142.1	+107.4%
Profit for the Year Attributable to Owners of the Company	203,877	44,838	+354.7%
Basic Earnings per Share (US cents)	4.69	1.05	+346.7%
Diluted Earnings per Share (US cents)	2.98	0.77	+287.0%
Total Equity	1,419,977	341,909	+315.3pts
Gearing Ratio	13.2%	10.7%	+2.5pts
Net Profit Margin	28.0%	8.0%	+20.0pts

(19 March 2014, Hong Kong) ----- **Jinchuan Group International Resources Co. Ltd** (the “Company”, together with its subsidiaries, collectively referred to “the Group” or “Jinchuan International”, Stock Code: 2362) today announced its annual results for the year ended 31 December 2013 (the period under review)*. For the year ended 31 December 2013, the Group’s revenue amounted to approximately US\$742.2 million (2012: US\$612.2 million), representing a significant increase of approximately 21.2%. This increase in revenue was due to the Group’s increased sales of copper from its operating mines and also the increase in trade volume from its international trade. Profit attributable to the owners of the company increased for approximately 354.7% to approximately US\$203.9 million. Basic earnings per share was US cents 4.69 (2012: US cents 1.05). The Directors do not recommend final dividend for the year ended 31 December 2013.

~Page 1~

*Upon the completion of the acquisition of entire equity interest in Jin Rui Mining Investment Limited (“Jin Rui”, which wholly owns Metorex (Proprietary) Limited and its subsidiaries (the “Metorex Group”), together the “Jin Rui Group”) in November 2013, the Group changed its presentation currency from HK\$ to US\$. Moreover, the combination of Jin Rui was considered as a combination under common control, it has been accounted for by the Company using merger accounting principles and the comparative figures in the consolidated financial statements of the Company in 2012 are restated accordingly.

Mr. Yang Zhiqiang, the Chairman of Jinchuan Group and the Chairman of the Board of the Directors and Chief Executive Officer of Jinchuan International said, “2013 was a landmark year for the Group’s transformation into a global metal mining company. To in line with the Company’s strategy to transform its business to the mineral and metal resources sector, the Group had completed acquisition from Jinchuan Group of a high grade copper and cobalt mining asset in Africa and had achieved turning its core business into a pure mining play, with its growing international metal related trading to support a steady revenue stream for the Group. The Group will continue to maintain high profitability through competitive differentiation strategies of copper business, to further optimize market segment and to broaden the scope of application of special copper metal.”

The Group’s mining operations segment is represented by Metorex (Proprietary) Limited and its subsidiaries (“Metorex Group”), which is headquartered in the Republic of South Africa. Jin Rui had in early 2012, through the making of a takeover offer, acquired the entire interest of Metorex (Proprietary) Limited and privatised it from the Johannesburg Stock Exchange. The Group has control over two operating and profit generating mines in Africa which are (i) Ruashi Mine, a copper and cobalt mine located in the DRC and (ii) Chibuluma South Mine, a copper mine located in Zambia.

During the year ended 31 December 2013, the Group’s mining operation produced 52,772 tonnes of copper and 3,045 tonnes of cobalt, and sold 52,910 tonnes (2012: 42,723 tonnes) of copper and 3,140 tonnes (2012: 3,078 tonnes) of cobalt which generated sales of US\$380.5 million (2012: US\$336.2 million) and US\$54.2 million (2012: US\$52.8 million) respectively. The Group also has control over the Kinsenda Project, a brownfields copper project under construction and located in the DRC, and two advanced stage exploration projects located in the DRC, namely (i) Musonoi Est Project, which is a greenfields copper and cobalt project; and (ii) Lubembe Project, which is a greenfields copper project.

During the year ended 31 December 2013, the Group’s international trade business has purchased and sold a total of approximately 17,629 tonnes (2012: 11,545 tonnes) of copper blister and 125,274 tonnes (2012: 79,624 tonnes) of copper concentrates. The revenue from sales of copper blisters and concentrates for the year ended 31 December 2013 amounted to US\$129.2 million and US\$178.3 million respectively (2012: US\$91.3 million and US\$131.9 million respectively). The Group sold most of these mineral and metal products to Jinchuan Group during the year and there were also sales made to third party.

Mr. Yang Zhiqiang, the Chairman of Jinchuan Group and the Chairman of the Board of the Directors and Chief Executive Officer of Jinchuan International said, “With the completion of the Company’s acquisition of Jin Rui Group in November 2013, a solid platform is set for the Group to accelerate its footprint in the global mining and resources sector. Heading into 2014, we will streamline our regional operations to achieve synergy and continue to grow our businesses in metal resources mining and trading. For our mining business, we will follow the strategic objective of optimising the existing operating mines of Ruashi and Chibuluma, and ensuring that the Kinsenda, Chifupu and Mosonoi projects are executed on time and within budget. For our trading business, we will strive to expand our third party customers base and widen profit margin. Combining Jinchuan Group’s network and support with Metorex’s local expertise in Africa, we are in a favorable position to achieve excellence.”

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About Jinchuan Group International Resources Co. Ltd

Jinchuan International is a Hong Kong listed company established by Jinchuan Group Co., Ltd for the purposes of accelerating the establishment of the mining group's multinational operation strategy and elevating Jinchuan Group's global investing, financing and operating capabilities. In virtue of Hong Kong's advantages as an international financial center and trade center, by vigorously carrying out internationalized operating strategy, the Company is the flagship platform for Jinchuan Group to develop overseas mining resources. The Company is primarily engaged in the development of overseas mining resources projects, capital operation and assets management of overseas mining resources projects, as well as trading of raw materials and products of nickel, copper, cobalt and precious metals.

About Jinchuan Group Co., Ltd

Jinchuan Group Co., Ltd founded in 1958, is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province. Jinchuan Group is a large-scale non-ferrous mining conglomerate, specializing in mining, concentrating, metallurgy, chemical engineering and further downstream processing. With the world's third largest mine of nickel sulphides associated with cobalt sulphides, Jinchuan Group is the fourth largest nickel producer and second largest cobalt producer in the world, the largest producer of nickel, cobalt and platinum group metals in the PRC and the third largest copper producer in the PRC.

About Metorex Group

Metorex is an established Central African mining company headquartered in Johannesburg of South Africa, which is focusing on the base metal mining industry. All the projects of the Metorex Group are located in the DRC and Zambia, in the Central African copperbelt. The Central African copperbelt which extends from north eastern Angola through southern DRC and into Zambia, is one of the richest sources of copper and cobalt in the world containing over a tenth of the world's copper mineral reserves and a third of the world's cobalt mineral reserves. It is second only to the Chilean porphyry belt in terms of copper endowment. The Group's operating mines include Ruashi Mine of the DRC (main products: copper cathode and cobalt hydroxide) and Chibuluma South Mine of Zambia (main products: copper concentrate). The Group also holds Kinsenda Project, a brownfields underground mining project and exploration projects of Lubembe and Musonoi Est.

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