



CITIC PACIFIC

PRESS RELEASE

18 November 2009

CITIC Pacific Appoints Managing Director

CITIC Pacific announced today that Mr. Zhang Jijing has been appointed as managing director with immediate effect. He has been a non-executive director of CITIC Pacific since April this year.

Mr. Zhang is currently a director, assistant president, and head of the strategy and planning department of the CITIC Group, which he joined 24 years ago. Since then he has held a number of senior positions within the CITIC Group both in China and in Australia including deputy division chief of the overseas investment department, and 14 years as managing director of the CITIC Australia Group. He is currently a non-executive director of CITIC Resources, CITIC Securities and China CITIC Bank.

Mr. Chang Zhenming, Chairman of CITIC Pacific, said:

"I have worked with Mr. Zhang Jijing for many years, so I know he will bring to CITIC Pacific extensive experience and strong leadership skills. He is the ideal person to implement CITIC Pacific's business strategy of focusing on special steel, iron ore mining and property in mainland China. In particular, his experience in Australia will be invaluable to the management team of our mining business, helping to drive the project forward as it approaches production.

A huge amount of progress has been made in building Australia's largest magnetite iron ore mine, and I am pleased that three executives from CITIC Construction with extensive international experience in managing large-scale engineering projects have relocated to Perth to add their expertise to our team."

Mr. Zhang Jijing said:

"This is an exciting time for CITIC Pacific. Our main operating businesses are well positioned to benefit from the growth opportunities the China market presents. I am delighted to be given this opportunity, and I am confident that with the support of the board and the management team, together, we will lead CITIC Pacific to greater success."

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