



中國鎂業資源集團有限公司*
MAGNESIUM RESOURCES CORPORATION OF CHINA LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 723)

RESIGNATION OF DIRECTORS

The Board announces that Mr. Cheng Tun Nei has resigned as executive Director, Chairman of the Company and member of the remuneration committee of the Company and Ms. Li Wa Hei has resigned as non-executive Director of the Company, both with effect from 30 July 2008.

The board of directors (the “Board”) of Magnesium Resources Corporation of China Limited (the “Company”) announces that Mr. Cheng Tun Nei (“Mr. Cheng”) has resigned as executive Director, Chairman of the Company and member of the remuneration committee due to the pursuit of his personal business and Ms. Li Wa Hei (“Ms. Li”) has resigned as non-executive Director of the Company to pursue her personal business, both with effect from 30 July 2008.

Mr. Cheng and Ms. Li have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to acknowledge the valuable contributions of Mr. Cheng and Ms. Li to the Company with the highest regard and deepest gratitude.

By order of the Board
Magnesium Resources Corporation of China Limited
Teoh Tean Chai, Anthony
Executive Director

Hong Kong, 30 July 2008

As at the date of this announcement, the board of directors of the Company comprises Mr. Teoh Tean Chai, Anthony and Ms. Chung Oi Ling, Stella as executive Directors and Mr. Lo Chi Ho, William, Mr. Wu Chi Chiu and Mr. Chu Kin Wang, Peleus as independent non-executive Directors.

**For identification purpose only*