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中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

PROPOSED APPLICATION TO ISSUE A SHARES IN THE PRC PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At a meeting of the Board held on 30 June 2009, it was resolved that, subject to Shareholders' approval, the Company will apply to the CSRC for the issue of no more than one billion additional A Shares, representing approximately 10.44% of all the A Shares currently in issue or 6.88% of the total issued share capital as enlarged by the A Share Issue. It is proposed that that the A Shares will be issued to no more than ten investors from among securities investment fund management companies, securities companies, insurance institutional investors, trust investment companies, finance companies and Qualified Foreign Institutional Investors who are qualified legal persons, natural persons, or other legally qualified investors.

As a result of the A Share Issue, the Articles will have to be amended.

The proposed A Share Issue is subject to approval by Shareholders at the EGM, the A Share Class Meeting and the H Share Class Meeting as well as the approval of the relevant authorities in the PRC. A circular, containing further details regarding the A Shares Issue, the proposed amendments to the Articles, details of the EGM, A Share Class Meeting and H Share Class Meeting and the resolutions to be proposed at the respective meetings will be despatched to Shareholders as soon as practicable.

The A Share Issue is subject to approval by Shareholders and the relevant PRC authorities. There is no guarantee that it will proceed. Investors are advised to exercise caution when dealing with the Company's H Shares.

1. Proposed Application to Issue A Shares in the PRC

At a meeting of the Board held on 30 June 2009, it was resolved that, subject to Shareholders' approval, the Company will apply to the CSRC for the issue of no more than one billion additional A Shares, representing approximately 10.44% of all the A Shares currently in issue or 6.88% of the total issued share capital as enlarged by the A Share Issue. It is proposed that that the A Shares will be issued to no more than ten investors from among securities investment fund management companies, securities companies, insurance institutional investors, trust investment companies, finance companies and Qualified Foreign Institutional Investors who are qualified legal persons, natural persons, or other legally qualified investors.

2. Structure of the proposed A Share Issue

The structure of the proposed A Share Issue is as follows:

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| 1. Type of shares and nominal value | : | the domestic listed RMB denominated ordinary shares (A Shares), with a nominal value of RMB1.00 each. |
| 2. Method of issue | : | Non-public issuance. The Company will, within 6 months from obtaining the approval of CSRC, issue the A Shares to no more than ten specific target subscribers at the appropriate time. |
| 3. Target subscribers | : | securities investment fund management companies, securities companies, insurance institutional investors, trust investment companies, finance companies and Qualified Foreign Institutional Investors who are qualified legal persons, natural persons, or other legally qualified investors. The Company will determine the target subscribers after obtaining the relevant approval in accordance with the "Implementation Details of Non-Public Issuance of Shares by Public Companies" through a book-building process. |

4. Lock-up period : The A Shares subscribed by the target subscribers are not transferable for a period of 12 months from the date of completion of the A Share Issue.
5. Subscription method : All target subscribers will subscribe for the A Shares in cash.
6. Number of A Shares to be issued : Not more than one billion A Shares. The number of shares to be issued will be adjusted correspondingly according to the proportion of changes in the total share capital in case of ex-rights or ex-dividend such as distribution of dividend, bonus issue, transfer to share capital, new issue or placing by the Company during the period from the pricing base date to the date of issue of the A Shares. The Board proposed that the Board be authorized at the EGM and Class Meetings to finalize the number of shares to be issued, having regard to the actual circumstances and after consultation with the principal underwriter(s) of the non-public issuance.
7. Pricing base date and price of the issue : The pricing base date of the A Share Issue is the date of announcement of the resolutions of the 13th meeting of the 3rd session of the Board.

The issue price per A Share will not be less than 90% of the average trading price of the A Shares in the 20 days immediately preceding the pricing base date (the average trading price of the A Shares in the 20 days immediately preceding the pricing base date = the total amount traded in the 20 days immediately preceding the pricing base date of the A Shares/the total volume traded in the 20 days immediately preceding the pricing base date of the A Shares).

The exact price will be determined by the Board after obtaining the approval of the CSRC in accordance with the authority granted at the EGM and Class Meetings and in compliance with the “Implementation Details of Non-Public Issuance of Shares by Public Companies”, book building results and in consultation with the principal underwriter(s). The minimum issue price of the A Share Issue will be adjusted correspondingly in case of ex-rights or ex-dividend such as distribution of dividends, bonus issue, transfer to share capital or placing during the period from the pricing base date of the A Share Issue to the A Share issue date.

8. Place of listing : After expiration of the lock-up period, the A Shares issued pursuant to the A Share Issue will be traded on the Shanghai Stock Exchange.
9. Use of proceeds : The proceeds raised will not exceed RMB10 billion. After deduction of the relevant expenses, the proceeds will be used in the Chongqing 800,000 tonnes alumina construction project, Xing Xian alumina project, Zhongzhou Ore-dressing Bayer Process expansion construction project; and to supplement working capital, details of the project investments are as follows:

Project name	Investment needed (RMB)	Proceeds to be utilized (RMB)
(i) Chongqing 800,000 tonnes alumina construction project	4.754 billion	2.3 billion
(ii) Xing Xian alumina project	5.23 billion	3.7 billion
(iii) Zhongzhou Ore-dressing Bayer Process expansion construction project	2.992 billion	2.0 billion
(iv) Supplement working capital	2 billion	2 billion
Total	<u>14.976 billion</u>	<u>10 billion</u>

If the actual proceeds raised in the A Share Issue are less than the amount proposed above, the Company will make up the shortfall by other means; if the time at which the proceeds are raised does not match the implementation schedule of the projects, the Company may utilize other funds first and swap them with the proceeds raised when the funds are in place.

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| 10. Arrangements with regard :
to the cumulated
profits not distributed | The new Shareholders after completion of the A Share Issue and existing Shareholders will share the cumulated profits not distributed prior to the A Share Issue. |
| 11. Period of validity of the :
authorization given
by the resolutions | 12 months from the date of the resolutions of the A Shares Issue passed at the respective EGM, A Share Class Meeting and H Share Class Meeting. |

3. Effect of the A Share Issue on the Company's Shareholding Structure

The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the A Share Issue, assuming that an additional 1 billion A Shares will be issued:

	As at the date of this announcement		Upon completion of the A Share Issue	
	No. of shares in issue	%	No. of shares in issue	%
A Shares	9,580,521,924	70.84	10,580,521,924	72.85
H Shares	3,943,965,968	29.16	3,943,965,968	27.15
Total	<u>13,524,487,892</u>	<u>100</u>	<u>14,524,487,892</u>	<u>100</u>

As at the date of this announcement, Chinalco and its subsidiaries hold an aggregate of 41.82% of the issued share capital of the Company. Upon completion of the A Share Issue and assuming the issuance of the maximum of one billion additional A Shares, Chinalco and its subsidiaries will hold in aggregate approximately 38.94% of the enlarged total issued share capital of the Company.

4. Reasons for the A Share Issue

The directors of the Company believes that the A Share Issue will further enhance the Company's financing channels and provide the Company with funds required for its ongoing business developments, including the projects described above, thereby improving its production capacity and competitiveness in the aluminum industry.

5. Amendments to the Articles of Association

As a result of the A Share Issue, certain amendments are required to be made to the Company's Articles. Details of the amendments will be given in the circular to be sent to the Shareholders shortly.

6. Shareholders' approval and other approvals

The proposed A Share Issue is subject to approval by Shareholders at the EGM, the A Share Class Meeting and the H Share Class Meeting as well as the approval of the relevant authorities in the PRC. A circular, containing further details regarding the A Shares Issue, details of the EGM, A Share Class Meeting and H Share Class Meeting and the resolutions to be proposed at the respective meetings will be despatched to Shareholders as soon as practicable.

7. Definitions

“A Shares”	the domestic ordinary shares issued by the Company with a nominal value of RMB1.00 each which are subscribed for and paid in Renminbi;
“A Shares Issue”	the proposed non-public issuance of up to 1 billion A Shares to certain target subscribers by the Company;
“A Shareholders”	holders of A Shares;
“A Shareholders Class Meeting”	the 2009 second class meeting of the A Shareholders to be held to approve the A Share Issue;
“Articles”	the Articles of Associations of the Company;
“Chinalco”	中國鋁業公司 Aluminum Corporation of China, a state-owned enterprise and the controlling Shareholder directly holding approximately 38.56% issued Shares of the Company (not including the Shares indirectly held by Chinalco through its subsidiaries);
“Company”	中國鋁業股份有限公司 Aluminum Corporation of China Limited, a joint stock limited company incorporated in the PRC with limited liability, the A Shares, H Shares and American Depositary Receipts of which are listed on the Shanghai Stock Exchange, Hong Kong Stock Exchange and the New York Stock Exchange, respectively;
“CSRC”	China Securities Regulatory Commission;

“EGM”	the extraordinary general meeting of the Company to be held to approve, amongst others, the A Share Issue and the amendments to the Articles;
“H Shares”	the overseas listed foreign invested shares issued by the Company with a nominal value of RMB 1.00 each which are subscribed for and traded in Hong Kong Dollars, and which are listed on the Main Board of the Hong Kong Stock Exchange;
“H Shareholders”	holders of H Shares;
“H Shareholders Class Meeting”	the 2009 second class meeting of the H Shareholders to be held to approve the A Share Issue;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“PRC”	the People’s Republic of China excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	A Shareholders and H Shareholders.

By order of the Board
Aluminum Corporation of China Limited*
Xiong Weiping
Chairman

Beijing, the PRC
30 June 2009

As of the date of this announcement, the members of the Board comprise of Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Chen Jihua and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui (Non-executive Director); Mr. Kang Yi, Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao (Independent Non-executive Directors).

* For identification purpose only.