



CHINA RARE EARTH HOLDINGS LIMITED

中國 稀 土 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of China Rare Earth Holdings Limited (the “Company”) announces that Ms. To Siu Mui, Annie has resigned as an executive director of the Company with effect from 2 July 2003.

The Board wishes to express its appreciation to Ms. To for her valuable dedication and contribution to the Company during her tenure.

On behalf of the Board

Jiang Quanlong

Chairman

Hong Kong, 2 July 2003