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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

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

(Stock Code: 1618)

WARNING ANNOUNCEMENT ON RESULTS FOR THE YEAR 2011

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Metallurgical Corporation of China Ltd.* (the “Company”) hereby issues this warning announcement on the annual results for the year ended 31 December 2011 of the Company and its subsidiaries.

The Board of the Company hereby notifies shareholders of the Company and potential investors that, MCC Huludao Nonferrous Import & Export Group Co., Ltd., a 51.06%-owned subsidiary of the Company, which primarily engages in the smelting and value-added processing of nonferrous metals such as zinc and copper, has continued to suffer losses due to factors including the decline in the market price of zinc and continued low processing fees. In addition, the profits of the property business of the Company have decreased due to external related factors.

According to preliminary assessment on the Company's operation and financial conditions for the year 2011, as a result of the above major factors, the net profit attributable to shareholders of the Company for the year 2011 is expected to decrease by 20-30% as compared with the year 2010 (RMB5,320,780,000, based on the assessment under the PRC GAAP).

The Board of the Company wishes to remind investors that the audited annual results for the year ended 31 December 2011 of the Company are still under preparation. The above figures are only preliminary estimates of the Company and the relevant accounts are yet to be audited by the Company's accountants. The actual results and other financial information of the Company will be reflected in the audited annual results for the year ended 31 December 2011 as disclosed by the Company in due course.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares of the Company.

By order of the Board
Metallurgical Corporation of China Ltd.*
Kang Chengye
Joint Company Secretary

Beijing, the PRC
30 January 2012

As at the date of this announcement, the board of directors of the Company comprises two executive directors, Mr. Wang Weimin and Mr. Shen Heting; two non-executive directors, Mr. Jing Tianliang and Mr. Guo Wenqing; and five independent non-executive directors, Mr. Jiang Longsheng, Mr. Wen Keqin, Mr. Liu Li, Mr. Chen Yongkuan and Mr. Cheung Yukming.

* *For identification purpose only*