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Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any of the securities in the United States.



Lumena

LUMENA RESOURCES CORP.

旭光資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 67)

ISSUE OF US\$250 MILLION 12% SENIOR NOTES DUE 2014

On 21 October 2009, the Company, the Subsidiary Guarantors, BOC International, Credit Suisse and Deutsche Bank entered into the Purchase Agreement in relation to the issue of US\$250 million 12% senior notes due 2014.

The estimated net proceeds of the Notes Issue will amount to approximately US\$238 million and the Company intends to apply the net proceeds from the Notes Issue: (i) to fund the repayment in full of a loan facility granted by BOCI Leveraged & Structured Finance Limited pursuant to a facility agreement dated 4 August 2009 including estimated accrued interest and breakage costs; (ii) to fund the capital expenditures of the Company for existing and future expansion plans; and (iii) for general corporate use.

Approval-in-principle thereof has been obtained for listing of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Notes are listed on the SGX-ST. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the Notes. No listing of the Notes has been sought in Hong Kong.

Reference is made to the announcement of the Company dated 8 October 2009 in relation to the Notes Issue. The Board is pleased to announce that on 21 October 2009, the Company, the Subsidiary Guarantors, BOC International, Credit Suisse and Deutsche Bank entered into the Purchase Agreement in relation to the Notes Issue.

THE PURCHASE AGREEMENT

Date: 21 October 2009

Parties:

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors as the guarantors of the Company's obligations under the Notes;
- (c) BOC International, Credit Suisse and Deutsche Bank as the initial purchasers

BOC International, Credit Suisse and Deutsche Bank are the initial purchasers as well as the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of BOC International, Credit Suisse and Deutsche Bank is an independent third party and not a connected person of the Company and its connected persons (as defined under the Listing Rules).

The Notes Issue will only be offered (i) in the United States, to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act, and (ii) outside the United States, in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed to any connected persons of the Company.

Principal terms of the Notes

Issuer: the Company

Aggregate
principal amount: US\$250 million

Offering price: 99.085% of the principal amount of the Notes

Closing date: 27 October 2009

Interest rate: 12% per annum, payable semi-annually in arrears on 27 April and 27 October of each year, commencing 27 April 2010

Maturity date: 27 October 2014

Security: Each of the Company and Rich Light International Limited has agreed to make all required filings to pledge, no later than November 11, 2009, the capital stock of the Subsidiary Guarantors held by it on a first priority basis to secure the Notes and the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor.

Subsidiary Guarantees: Each of the Subsidiary Guarantors will jointly and severally guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes.

The Notes are general obligations of the Company and guaranteed by the Subsidiary Guarantors on a senior basis. The Notes are senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes and rank at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law). The Notes are also effectively subordinated to all existing and future obligations of the subsidiaries of the Company other than the Subsidiary Guarantors.

Covenants

The Notes, the Indenture and the guarantees to be provided by the Subsidiary Guarantors will limit the Company's ability and the ability of its Restricted Subsidiaries to, among other things:

- (a) incur additional indebtedness and issue preferred stock;
- (b) pay dividends or make other distributions or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue and sell capital stock of Restricted Subsidiaries;
- (e) guarantee indebtedness;
- (f) sell assets;
- (g) create liens;
- (h) enter into sale and leaseback transactions;
- (i) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends;
- (j) enter into certain transactions with affiliates; and
- (k) effect a consolidation or merger.

Events of default

The events of default under the Notes include, among others:

- (i) default in the payment of principal;
- (ii) default in the payment of interest;
- (iii) defaults in the performance of or breaches of any other covenant or agreement in the Indenture or under the Notes;
- (iv) there has occurred on acceleration or a failure to pay principal in any indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$3.0 million or more in the aggregate for all such indebtedness;
- (v) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged;
- (vi) involuntary bankruptcy or insolvency proceedings against the Company or any Restricted Subsidiary;
- (vii) voluntary bankruptcy or insolvency proceedings commenced by the Company or any Restricted Subsidiary; and
- (viii) default by the Company or any Subsidiary Guarantor in the performance of any of its obligations under the security provided in relation to the Notes.

Redemption

At any time prior to 27 October 2012, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date.

In addition, at any time prior to 27 October 2012, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 112% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the redemption date.

At any time on or after 27 October 2012, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the 12-month period commencing on 27 October of any year set forth below:

Period	Redemption Price
2012	106%
2013	103%

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

Reasons for the Notes Issue

The Group is engaged in the mining, processing and manufacturing of natural thenardite products. Over 60% of the Group's production capacity is dedicated to the production of specialty thenardite. As at 30 June 2009, the Group's production facility in the Dahongshan Mining Area was the only production facility in the PRC with the good manufacturing practice certificate and the pharmaceutical production permit for medical thenardite, effectively making the Group the only approved and certified medical thenardite producer in the PRC.

The Notes Issue is being undertaken to supplement the Group's funding of its expansion and growth plan. The Company believes that the Notes Issue will further extend the Company's international profile and improve its ability to access the international debt capital markets to support the growth of the Company.

Proposed use of proceeds

The estimated net proceeds of the Notes Issue will amount to approximately US\$238 million and the Company intends to apply the net proceeds from the Notes Issue as follows:

- (i) approximately US\$123 million to fund the repayment in full of a loan facility granted by BOCI Leveraged & Structured Finance Limited pursuant to a facility agreement dated 4 August 2009 including estimated accrued interest and breakage costs;
- (ii) to fund the capital expenditures of the Company for existing and future expansion plans; and
- (iii) for general corporate use.

The Company may adjust the foregoing acquisition and development plans in response to changing market conditions and circumstances and reallocate the use of the proceeds from the Notes Issue.

Listing

Approval in-principle has been received for the listing of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Notes are listed on the SGX-ST. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the Notes. No listing of the Notes has been sought in Hong Kong.

Rating

The Notes are expected to be rated “B1” by Moody’s and “BB-” by Standard & Poor’s.

DEFINITIONS

“Board”	the board of Directors;
“BOC International”	BOCI Asia Limited as a joint bookrunner and joint lead manager in respect of the offer and sale of the Notes;
“Company”	Lumena Resources Corp. (stock code: 67), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“connected person”	shall have the meaning as ascribed to it under the Listing Rules;
“Credit Suisse”	Credit Suisse Securities (Europe) Limited as a joint bookrunner and joint lead manager in respect of the offer and sale of the Notes;
“Dahongshan Mining Area”	the mining area located 20 km northwest of Meishan City, Sichuan Province, the PRC;
“Deutsche Bank”	Deutsche Bank Securities Inc. as a joint bookrunner and joint lead manager in respect of the offer and sale of the Notes;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indenture”	the indenture to govern the Notes;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Notes”	US\$250 million 12% senior notes due 2014 to be issued by the Company;
“Notes Issue”	the issue of the Notes by the Company;
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, Macau and Taiwan);
“Purchase Agreement”	the agreement dated 21 October 2009 entered into among the Company, the Subsidiary Guarantors, BOC International, Credit Suisse and Deutsche Bank in relation to the Notes Issue;
“Restricted Subsidiaries”	Rich Light International Limited, Top Promise Resources Limited, Sichuan Chuanmei Mirabilite Co., Ltd. and Sichuan Chuanmei Special Glauber Salt Co., Ltd.;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	guarantees to be provided by the Subsidiary Guarantors;
“Subsidiary Guarantor Pledgor”	Rich Light International Limited;
“Subsidiary Guarantors”	Rich Light International Limited and Top Promise Resources Limited;
“US\$”	US dollar, the lawful currency of the United States of America; and
“%”	per cent.

By Order of the Board

Zhang Daming

Chief executive officer and executive Director

Hong Kong, 22 October 2009

As at the date of this announcement, the executive Directors are Mr. Zhang Daming, Ms. Deng Xianxue and Mr. Li Xudong; the non-executive Directors are Mr. Suo Lang Duo Ji, Mr. Wang Chun Lin and Mr. Zhang Songyi; and the independent non-executive Directors are Mr. Patrick Logan Keen, Mr. Koh Tiong Lu John and Mr. Wong Chun Keung.