

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ANNOUNCEMENT

Lady Annie Copper Project — First Copper Cathode Production

CST Mining Group Ltd. (“CST Mining” or the “Company”) is pleased to announce that it has produced its first copper cathodes at its Lady Annie operations in Australia.

About CST Mining Group Ltd.

Headquartered in the Hong Kong Special Administrative Region, CST Mining is listed on the Hong Kong Stock Exchange under the stock code 985 and is engaged in the copper mining business. The Company operates its wholly owned Lady Annie Copper Mine in Queensland, Australia and is developing the Marcona/Mina Justa Copper Project in southern Peru.

Lady Annie Copper Mine (Australia — 100%)

Lady Annie is a copper mine and SX-EW processing facility in Queensland Australia approximately 120km northwest of Mount Isa. The Company owns 100% of Lady Annie. The operation has the capacity to produce 25,000-30,000 tonnes per annum of copper cathodes. Reserves as of December 31, 2009 were 11.2 MT @ 1.10% copper and total resources were 40.5 MT @ 0.85% copper. Lady Annie lies within the Mount Isa Inlier which contains numerous world class base and precious metals ore bodies. The potential for additions to resources and reserves are excellent in and around the existing ore bodies and on the Company’s highly prospective 3,000km² of exploration tenements

About Marcobre

Marcobre is a Peruvian company, owned 70% by the Company and 30% by LS-Nikko Copper Inc. and Korea Resources Corporation. Marcobre owns the Marcona Copper Property in coastal southern Peru. The project has a resource base of more than three million tonnes of contained copper and reserves of more than one million tonnes of contained copper. A Definitive Feasibility Study has been completed for average production of 110,000 tonnes per annum of copper starting in 2013 for 10 years of the initial reserves. Capital cost for the project is estimated at US\$745 million, and cash operating costs are estimated at an average of US\$0.90/lb over the life of mine. The project has potential for further reserves in and around the existing ore bodies (known as Mina Justa) and therefore potential for expansion and longer life. The Marcona Copper Property has the support of the national and regional governments of Peru and nearby communities. The National Government of Peru has given the Mina Justa Project “National Interest” status.

By Order of the Board
CST Mining Group Limited
Damon G Barber

Executive Director and Chief Executive Officer

Hong Kong, 28 November 2010

As at the date of this announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Owen L. Hegarty, Mr. Damon G. Barber, Mr. Hui Richard Rui, Mr. Yeung Kwok Yu, Mr. Kwan Kam Hung, Jimmy, Mr. Tsui Ching Hung, Mr. Chung Nai Ting, Mr. Lee Ming Tung and Mr. Wah Wang Kei, Jackie as executive directors of the Company; (ii) Mr. Yu Pan, Ms. Tong So Yuet and Mr. Chan Shek Wah as independent non-executive directors of the Company.

For media or investor enquiries please contact:

In Hong Kong:

Ms. Laura Zhai
T. +852 2856 9300
Mr. Richard Hui
T. +852 2856 9300

In Melbourne:

Mr. Owen Hegarty
T. +61 3 8644 1300