



Mount Gibson Iron Limited

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Pages = 15

The Manager
Company Announcements
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Transactions relating to shareholdings in Mount Gibson

Mount Gibson Iron Limited (**Mount Gibson**) attaches an announcement made today on The Stock Exchange of Hong Kong in relation to 2 agreements entered into by Fushan International Energy Group Limited (**Fushan**), Shougang Concord International Enterprises Company Limited (**Shougang Concord**), Shougang Holding (Hong Kong) Limited (**Shougang Holding**) and various subsidiaries of those companies.

Agreements

- Under the First Agreement, Fushan has agreed to purchase from Shougang Concord all of its shares in Mount Gibson in return for the issue of shares in Fushan valued at HK\$1,188,531,169.
- Under the Second Agreement, Fushan has agreed to purchase from Shougang Holding all of its shares in APAC Resources Limited (**APAC**) in return for the issue of shares in Fushan valued at HK\$606,104,000. APAC currently holds 26.03% of the issued capital of Mount Gibson.

Both agreements are subject to several conditions, including the approval of the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* and approval of Fushan shareholders, if required under the Hong Kong Listing Rules.

Effect on Mount Gibson

Following completion, Fushan will have an interest in 14.34% of the issued share capital of Mount Gibson and 16.80% of the issued share capital of APAC.

The transaction does not affect, and Mount Gibson will continue to have in place, the long term offtake agreements entered into with each of Shougang Concord and APAC in November 2008 for life of mine production from Talling Peak, Koolan Island and Extension Hill.

Information regarding Fushan

Fushan is a company listed on The Stock Exchange of Hong Kong with a market capitalisation of approximately US\$3.6 billion. Fushan is principally engaged in mining of coking coal and production and sales of raw and clean coking coal, and is the second largest hard coking coal producer in the PRC in terms of production capacity.

Fushan has announced that it intends to develop itself into an international diversified resources supplier and believes that the proposed transactions serve to diversify the product portfolio, and will expand the Company's geographic foothold outside of the PRC. Fushan notes that the investments also allow Fushan "to take advantage of the positive prospects of the iron ore sector, including the increasing demand from countries including the PRC".

Yours sincerely

MOUNT GIBSON IRON LIMITED

A handwritten signature in black ink, appearing to read 'Luke Tonkin', with a stylized, cursive script.

Luke Tonkin
Managing Director

For further information:

Luke Tonkin

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福山國際能源集團有限公司
FUSHAN INTERNATIONAL ENERGY GROUP LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 639)

**DISCLOSEABLE AND CONNECTED TRANSACTION
AND
SHARE TRANSACTION**



***Deutsche Bank AG, Hong Kong Branch and BOCI Asia Limited
acted as Financial Advisors to the Company***

The Board is pleased to announce that on 22 September 2009, the Company entered into the First Agreement and the Second Agreement. Pursuant to the First Agreement, the Company has agreed to purchase from Sky Choice, a wholly-owned subsidiary of Shougang International, 154,166,874 shares of Mount Gibson, representing approximately 14.34% of the issued share capital of Mount Gibson as at the date of this announcement, at a consideration of HK\$1,188,531,169, which will be satisfied in full by the allotment and issue of the First Consideration Shares to Sky Choice (or its nominees) at the Issue Price.

Pursuant to the Second Agreement, the Company has agreed to purchase from Shougang Holding the Sale Share, representing the entire issued share capital of Benefit Rich as at the date of this announcement, at a consideration of HK\$606,104,000, which will be satisfied in full by the allotment and issue of the Second Consideration Shares to Shougang Holding (or its nominees) at the Issue Price.

As Shougang International and its associates hold an aggregate of approximately 20.02% of the issued share capital of the Company as at the date of this announcement, Shougang International is therefore a Substantial Shareholder and hence a connected person of the Company under the Listing Rules. Accordingly, the First Agreement constitutes a connected transaction for the Company under the Listing Rules. As each of the applicable percentage ratios (as set out in the Listing Rules) exceeds 2.5%, the First Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

The transaction under the First Agreement also constitutes a discloseable transaction for the Company

under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are more than 5% but less than 25%.

The transaction under the Second Agreement constitutes a share transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are less than 5%.

The Independent Board Committee comprising Mr. Kee Wah Sze, Mr. Choi Wai Yin and Mr. Chan Pat Lam has been formed to advise the Independent Shareholders on transactions under the First Agreement and the issue of First Consideration Shares. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the First Agreement and the issue of the First Consideration Shares in accordance with the Listing Rules.

A circular containing, among other things, particulars of the First Agreement, the recommendations of the Independent Board Committee, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and the notice convening the EGM will be sent to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

As completion of the First Agreement and the Second Agreement is subject to the fulfillment of a number of conditions precedent, the transactions thereunder may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

AGREEMENTS

The Board is pleased to announce that on 22 September 2009, the Company entered into the following agreements:

(A) First Agreement

Date

22 September 2009

Parties

- (1) the Company, as the purchaser;
- (2) Sky Choice, as the vendor; and
- (3) Shougang International, as the guarantor

Asset to be acquired

The Company agreed to purchase from Sky Choice, a wholly-owned subsidiary of Shougang International, 154,166,874 shares of Mount Gibson, representing approximately 14.34% of the issued share capital of Mount Gibson as at the date of this announcement.

The original purchase cost of the 154,166,874 shares of Mount Gibson to Sky Choice is approximately A\$91,450,000.

Consideration

The consideration for the First Agreement shall be HK\$1,188,531,169, which will be satisfied in full by the allotment and issue of the First Consideration Shares to Sky Choice (or its nominees) at the Issue Price.

The consideration for the First Agreement being HK\$1,188,531,169 was determined after arm's length negotiation between the parties to the First Agreement with reference to the average closing price per share of Mount Gibson of A\$1.138 as quoted on the Australian Securities Exchange for the last five consecutive trading days up to and including the Last Trading Day.

First Consideration Shares

The First Consideration Shares will be issued at the Issue Price which was determined after arm's length negotiation between the parties to the First Agreement with reference to the average closing price per Share of HK\$5.556 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day. The First Consideration Shares represent (i) approximately 4.28% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.11% of the issued share capital of the Company as enlarged by the issue of the First Consideration Shares immediately upon completion of the First Agreement (assuming that there is no change in its issued share capital from the date of this announcement to the First Completion Date save for the issue of the First Consideration Shares and the Second Consideration Shares).

The First Consideration Shares shall be issued as fully paid and shall rank *pari passu* in all respects with the ordinary Shares then in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the First Consideration Shares.

The First Consideration Shares are to be issued by the Company under a specific mandate to be sought from the Independent Shareholders at the EGM under the Listing Rules.

The Issue Price represents:

- (i) a premium of approximately 1.2% over the closing price of HK\$5.49 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) the average closing price per Share of approximately HK\$5.556 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 2.17% over the average closing price per Share of approximately HK\$5.438 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 119.47% over the unaudited consolidated net asset value of the Company per Share of approximately HK\$2.5315 as at 30 June 2009.

Conditions precedent

Completion of the First Agreement shall be conditional upon the fulfilment (or waiver, in the case of condition precedent (f)) of the following conditions:

- (a) the listing of, and permission to deal in, the First Consideration Shares having been granted by the Stock Exchange;

- (b) if required by the Listing Rules, the passing by the Independent Shareholders who are permitted to vote under the Listing Rules at a general meeting of the Company of resolutions to approve the First Agreement, the issue of the First Consideration Shares and other transactions contemplated under the First Agreement;
- (c) if required by the Listing Rules, the passing by the shareholders of Shougang International who are permitted to vote under the Listing Rules at a general meeting of Shougang International of resolutions to approve the First Agreement and other transactions contemplated under the First Agreement;
- (d) (i) the Treasurer of the Commonwealth of Australia (or his delegate) having provided a written advice (without condition, or with conditions that are reasonably acceptable to the Company), that there are no objections under Australia's foreign investment policy to the acquisition of 154,166,874 shares of Mount Gibson by the Company under the First Agreement; or (ii) following notice of the acquisition of 154,166,874 shares of Mount Gibson by the Company under the First Agreement having been given by the Company to the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth), the Treasurer of the Commonwealth of Australia ceases to be empowered to make any order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth) because of lapse of time;
- (e) within 5 business days of the satisfaction of the conditions set out in paragraph (d) above, the Australian Competition and Consumer Commission (i) not having given any indication that it intends to oppose the acquisition under the First Agreement; or (ii) having given an indication that it does not intend to oppose the acquisition under the First Agreement and any undertakings to which this is subject are acceptable to the Company, acting reasonably;
- (f) no material adverse change having occurred in relation to Mount Gibson between the date of the First Agreement and the First Completion Date; and
- (g) the passing by the Shareholders who are permitted to vote under the Listing Rules at a general meeting of the Company of resolution(s) to approve the increase in authorised share capital of the Company.

If the conditions precedent have not been satisfied by the Cut Off Date or, in the case of condition precedent (f) has not been waived by the Company by the Cut Off Date, the First Agreement will be terminated automatically, provided that the rights and liabilities of the parties to the First Agreement which have been accrued prior to termination shall subsist.

Completion

Completion of the First Agreement shall take place on the First Completion Date.

(B) Second Agreement

Date

22 September 2009

Parties

- (1) the Company; and
- (2) Shougang Holding

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as being a controlling shareholder of Shougang International, Shougang Holding and its ultimate beneficial owners are independent third parties independent of the Company and its connected persons.

Asset to be acquired

The Company agreed to purchase from Shougang Holding the Sale Share, representing the entire issued share capital of Benefit Rich as at the date of this announcement. The sole asset held by Benefit Rich is the holding of 956,000,000 shares of APAC, representing approximately 16.80% of the issued share capital of APAC, whose shares are listed on the Stock Exchange.

Consideration

The consideration for the Second Agreement shall be HK\$606,104,000, which will be satisfied in full by the allotment and issue of the Second Consideration Shares to Shougang Holding (or its nominees) at the Issue Price.

The consideration for the Second Agreement being HK\$606,104,000 was determined after arm's length negotiation between the Company and Shougang Holding with reference to the average closing price per share of APAC of HK\$0.634 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

Second Consideration Shares

The Second Consideration Shares will be issued at the Issue Price which was determined after arm's length negotiation between the Company and Shougang Holding with reference to the average closing price per Share of HK\$ 5.556 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day. The Second Consideration Shares represent (i) approximately 2.18% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 2.05% of the issued share capital of the Company as enlarged by the issue of the Second Consideration Shares immediately upon the completion of the Second Agreement (assuming that there is no change in its issued share capital from the date of this announcement to the Completion Date save for the issue of the First Consideration Shares and the Second Consideration Shares).

The Second Consideration Shares shall be issued as fully paid and shall rank *pari passu* in all respects with the ordinary Shares then in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Second Consideration Shares.

The Second Consideration Shares are to be issued by the Company under the general mandate granted to the Directors on 2 June 2009 to allot, issue and deal with up to 914,951,070 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 2 June 2009. As at the date of this announcement, the general mandate granted to the Directors on 2 June 2009 has been utilised as to 400,000,000 Shares.

Conditions precedent

Completion of the Second Agreement shall be conditional upon the fulfilment of the following conditions:

- (a) the listing of, and permission to deal in, the Second Consideration Shares having been granted by the Stock Exchange;
- (b) if required by the Listing Rules, the passing by the Shareholders who are permitted to vote under the Listing Rules at a general meeting of the Company of resolutions to approve the Second Agreement, the issue of the Second Consideration Shares and other transactions contemplated under the Second Agreement;
- (c) (i) the Treasurer of the Commonwealth of Australia (or his delegate) having provided a written advice (without condition, or with conditions that are reasonably acceptable to the Company), that there are no objections under Australia's foreign investment policy to the acquisition of the Sale Share by the Company under the Second Agreement; or (ii) following notice of the acquisition of the Sale Share by the Company under the Second Agreement having been given by the Company to the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth), the Treasurer of the Commonwealth of Australia ceases to be empowered to make any order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth) because of lapse of time;
- (d) within 5 Business Days of the satisfaction of the conditions set out in paragraph (c) above, the Australian Competition and Consumer Commission (i) not having given any indication that it intends to oppose the acquisition under the Second Agreement; or (ii) having given an indication that it does not intend to oppose the acquisition of the Sale Share by the Company and any undertakings to which this is subject are acceptable to the Company, acting reasonably; and
- (e) the passing by the Shareholders who are permitted to vote under the Listing Rules at a general meeting of the Company of resolution(s) to approve the increase in authorised share capital of the Company.

None of the above conditions precedent is waivable. The conditions precedents are required to be fulfilled on or before 31 December 2009 or such other date as the parties to the Second Agreement may agree. If the conditions precedents have not been satisfied on or before the date aforesaid, the Second Agreement shall cease and terminate, provided that the rights and liabilities of the parties to the Second Agreement which have been accrued prior to termination shall subsist.

Completion

Completion of the Second Agreement shall take place on the Second Completion Date.

CHANGES TO THE SHAREHOLDING IN THE COMPANY AS A RESULT OF COMPLETION OF THE FIRST AGREEMENT AND THE SECOND AGREEMENT

The following table sets out the shareholding structure of the Company (based on the best knowledge of the Directors) immediately before and after the issue of the First Consideration Shares and the Second Consideration Shares:

Shareholder	As at the date of this announcement		Immediately after the issue of the First Consideration Shares but before the issue of the Second Consideration Shares		Immediately after the issue of the Second Consideration Shares but before the issue of the First Consideration Shares		Immediately after the issue of the First Consideration Shares and the Second Consideration Shares	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shougang International and its associates	1,000,000,000	20.02	1,213,918,497	23.30	1,000,000,000	19.59	1,213,918,497	22.82
Shougang Holding	-	-	-	-	109,089,993	2.14	109,089,993	2.05
Mr. Wong Lik Ping and its associate (Note 1)	673,171,900	13.47	673,171,900	12.92	673,171,900	13.19	673,171,900	12.66
Mr. Xing Libin and its associates (Note 2)	557,896,536	11.17	557,896,536	10.71	557,896,536	10.93	557,896,536	10.49
Other Shareholders	2,764,886,916	55.34	2,764,886,916	53.07	2,764,886,916	54.15	2,764,886,916	51.98
Total	4,995,955,352	100	5,209,873,849	100	5,105,045,345	100	5,318,963,842	100

Notes:

1. China Merit Limited is wholly and beneficially owned by Mr. Wong Lik Ping, an executive Director and a Substantial Shareholder of the Company, and holds 499,200,000 Shares as at the date of this announcement.
2. Firstwealth Holdings Limited is wholly and beneficially owned by Mr. Xing Libin, a Substantial Shareholder of the Company and holds 557,896,536 Shares as at the date of this announcement.

INFORMATION ON MOUNT GIBSON

Mount Gibson is a company incorporated in Australia, the shares of which are listed on the Australian Securities Exchange.

The principal business of Mount Gibson is mining of hematite iron ore deposits at Koolan Island, Talling Peak and exploration and development of hematite iron ore deposits in Western Australia including Koolan Island, Talling Peak and Extension Hill. Mount Gibson is a pure iron ore exploration and mining company which owns iron ore deposits and holds mining rights.

Based on the 2009 annual report of Mount Gibson, the audited consolidated net asset value of Mount Gibson for the year ended 30 June 2009 was A\$780,481,000 (equivalent to approximately HK\$5,287,369,000 million). The audited net profit before and after tax (from continuing operations) of Mount Gibson for the two financial years ended 30 June 2009 are as follows:

	For the year ended 30 June 2008		For the year ended 30 June 2009	
	(Audited)		(Audited)	
	A\$'000	HK\$'000	A\$'000	HK\$'000
Net profit before tax	163,857	1,110,049	61,709	418,048
Net profit after tax	113,344	767,849	42,618	288,716

INFORMATION ON BENEFIT RICH

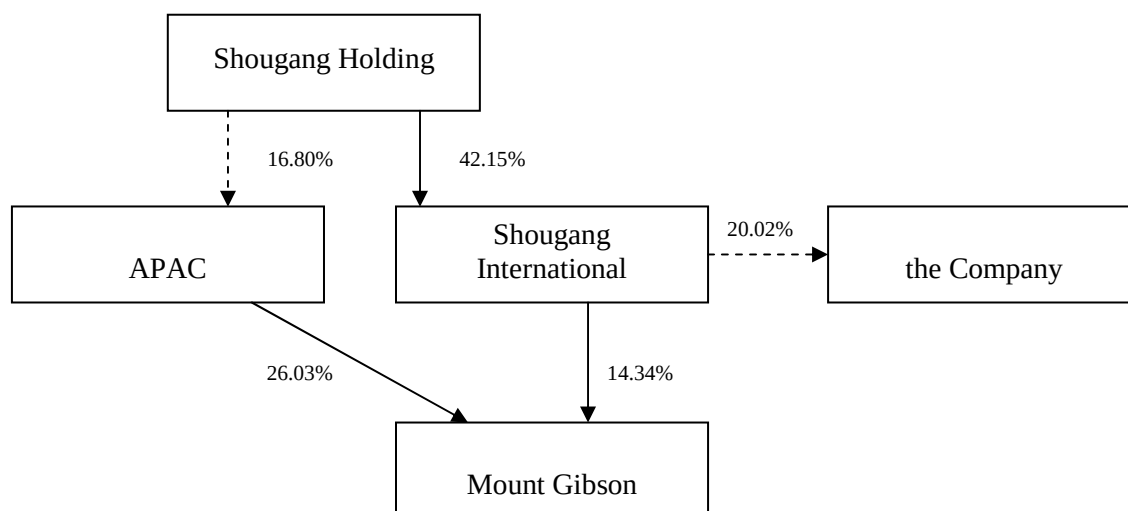
Benefit Rich is a company incorporated in the Samoa on 5 July 2006 and is an investment holding company. The sole asset held by Benefit Rich is the holding of 956,000,000 shares of APAC, representing approximately 16.80% of the issued share capital of APAC, a company listed on the main board of the Stock Exchange. APAC and its subsidiaries are principally engaged in natural resources trading and investment business.

The financial information extracted from the unaudited accounts of the Benefit Rich and its subsidiaries for the two financial years ended 31 December 2008 is as follows:

	Year ended 31 December 2008	Year ended 31 December 2007
	(audited)	(audited)
	HK\$'000	HK\$'000
Revenue	0	0
Profit/(Loss) before taxation	(73,635,198)	58,146,748
Profit/(Loss) after taxation	(73,635,198)	58,146,748
Net assets	67,582,061	801,215,633

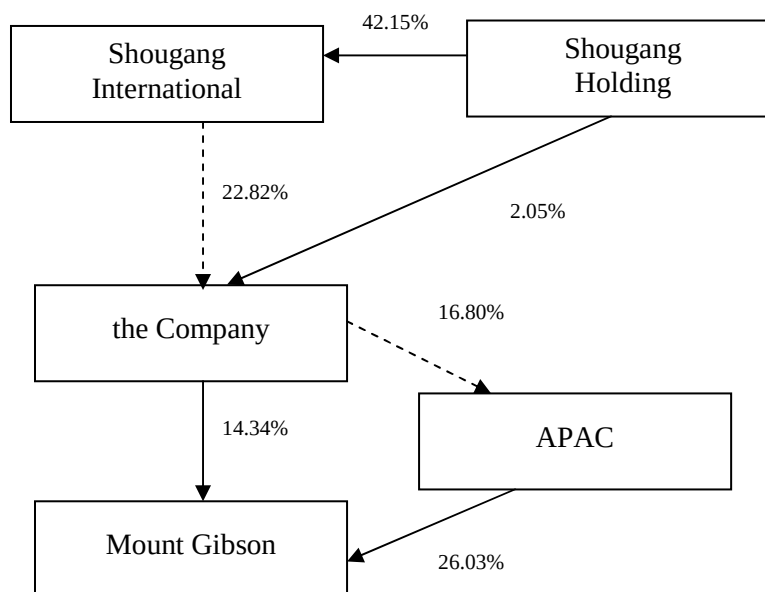
The following diagrams illustrate the corporate and shareholding structure of the Company, Mount Gibson and APAC immediately before and after completion of the First Agreement and the Second Agreement:

The shareholding structure of the Company before completion of the First Agreement and the Second Agreement



----- denotes indirect shareholding

The shareholding structure of the Company after completion of the First Agreement and the Second Agreement



----- denotes indirect shareholding

REASONS FOR THE TRANSACTION

The Company aims to develop itself into an international diversified resources supplier. Currently, the Company is principally engaged in mining, production and sales of coking coal. The Board believes that the transactions under the First Agreement and the Second Agreement are in the interest of the Shareholders as they serve to diversify the product portfolio, and will expand the Company's geographic foothold outside of the PRC. The transactions under the First Agreement and the Second Agreement could further contribute to the development of the Company's corporate strategy to enhance its existing resources exploitation and exploration business by having coal, iron and other metal assets within the Company. The two investments also allow the Company to take advantage of the positive prospects of the iron ore sector, including the increasing demand from countries including the PRC.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from the independent financial adviser) consider that the terms and conditions of the First Agreement are on normal commercial terms and are fair and reasonable as far as the Shareholders as a whole are concerned and in the interests of the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Second Agreement are on normal commercial terms and are fair and reasonable as far as the Shareholders as a whole are concerned and in the interests of the Shareholders as a whole.

The Directors consider (i) the issue of First Consideration Shares as the consideration for the acquisition under the First Agreement; and (ii) the issue of the Second Consideration Shares as the consideration for the acquisition under the Second Agreement are fair and reasonable and in the best interest of the Shareholders as a whole as less funds from its existing cash resources will be used by the Company for the acquisitions under the First Agreement and the Second Agreement.

LISTING RULES IMPLICATIONS

As Shougang International and its associates hold an aggregate of approximately 20.02% of the issued share capital of the Company as at the date of this announcement, Shougang International is therefore a Substantial Shareholder and hence a connected person of the Company under the Listing Rules. Accordingly, the First Agreement constitutes a connected transaction for the Company under the Listing Rules. As each of the applicable percentage ratios (as set out in the Listing Rules) exceeds 2.5%, the First Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

The transaction under the First Agreement also constitutes a discloseable transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are more than 5% but less than 25%.

The transaction under the Second Agreement constitutes a share transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are less than 5%.

The Independent Board Committee comprising Mr. Kee Wah Sze, Mr. Choi Wai Yin and Mr. Chan Pat Lam has been formed to advise the Independent Shareholders on transactions under the First Agreement and the issue of First Consideration Shares. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the First Agreement and the issue of the First Consideration Shares in accordance with the Listing Rules.

A circular containing, among other things, particulars of the First Agreement, the recommendations of the Independent Board Committee, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and the notice convening the EGM will be sent to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

As completion of the First Agreement and the Second Agreement is subject to the fulfillment of a number of conditions precedent, the transactions thereunder may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

GENERAL

The Company is an investment holding company and the Group is principally engaged in coking coal mining, production and sales of coking coal products (including raw coking coal, clean coking coal and coke) and side products.

Shougang International and its subsidiaries are principally engaged in the manufacture, sale and trading of steel products, shipping operations and mineral exploration. Shougang Holding is an investment holding company. Its subsidiaries and associated companies are principally engaged in the manufacture, sale and trading of steel products, shipping operations and mineral exploration, provision of digital television technical solutions and equipment, provision of system integration solutions, manufacture and sale of telephone accessories, powers cords, adapters, high precision metal parts and printed circuit boards, cultural recreations, content provision and distribution, provision of financial services, property investment and management, metal products processing, processing and trading of copper and brass products.

DEFINITIONS

“APAC”	APAC Resources Limited a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“associate”	has the meaning ascribed to in the Listing Rules
“Australian Securities Exchange”	The Australian Securities Exchange Limited
“Benefit Rich”	Benefit Rich Limited, a company incorporated in Samoa with limited liability
“Board”	the board of Directors
“Company”	Fushan International Energy Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Cut Off Date”	the date occurring 180 days after the date of the First Agreement or any later date agreed by the parties to the First Agreement
“Directors”	the directors of the Company

“EGM”	the extraordinary general meeting of the Shareholders of the Company to be convened and held as soon as practicable for the purposes of considering and, if thought fit, approving, among other things, the First Agreement
“First Agreement”	the agreement dated 22 September 2009 between the Company, Sky Choice and Shougang International pursuant to which the Company has conditionally agreed to purchase from Sky Choice 154,166,874 shares of Mount Gibson, representing approximately 14.34% of the issued share capital of Mount Gibson as at the date of this announcement
“First Completion Date”	ten business days after the date on which the last condition precedent to the First Agreement is fulfilled (in the case of condition precedent (f) or waived) or such other date as the parties thereto may agree
“First Consideration Shares”	213,918,497 new Shares to be allotted and issued by the Company under the First Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising Mr. Kee Wah Sze, Mr. Choi Wai Yin and Mr. Chan Pat Lam, being the independent non-executive Directors to advise the Independent Shareholders in respect of the First Agreement
“Independent Shareholders”	the Shareholders other than Shougang International and its associates
“Issue Price”	an issue price of HK\$5.556 per First Consideration Share or Second Consideration Share, as the case may be
“Last Trading Day”	22 September 2009, being the date of the First Agreement and the Second Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mount Gibson”	Mount Gibson Iron Limited, a corporation incorporated under the laws of Australia, the shares of which are listed on the Australian Securities Exchange
“PRC”	the People’s Republic of China
“Sale Share”	1 share of US\$1.00 each in the capital of Benefit Rich, representing the entire issued share capital of Benefit Rich
“Second Agreement”	the agreement dated 22 September 2009 between the Company and Shougang Holding pursuant to which the Company has conditionally agreed to purchase from Shougang Holding the Sale Share, representing the entire issued share capital of Benefit Rich as at the date of this

	announcement
“Second Completion Date”	the tenth business day after the date on which the last condition precedent to the Second Agreement is fulfilled or such other date as the parties thereto may agree
“Second Consideration Shares”	109,089,993 new Shares to be allotted and issued by the Company under the Second Agreement
“Share(s)”	existing ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Shougang Holding”	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Shougang Corporation, a state-owned enterprise in the PRC
“Shougang International”	Shougang Concord International Enterprises Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Sky Choice”	Sky Choice International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Shougang International
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“A\$”	Australian dollar, the lawful currency of Australia
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

For the purpose of this announcement, all amounts in A\$ are translated into HK\$ at an exchange rate of A\$1 : HK\$6.7745.

By order of the Board
Fushan International Energy Group Limited
Cao Zhong
Chairman

Hong Kong, 22 September 2009

As at the date of this announcement, the Board comprises Mr. Cao Zhong (Chairman), Mr. Wong Lik Ping (Vice-chairman), Mr. So Kwok Hoo, Mr. Xue Kang and Mr. Liu Qingshan as executive Directors; Mr. Chen Zhouping, Mr. Leung Shun Sang Tony and Mr. Shi Jianping as non-executive Directors; and Mr. Kee Wah Sze, Mr. Choi Wai Yin and Mr. Chan Pat Lam as independent non-executive Directors.