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China Vanadium Titano-Magnetite Mining Company Limited

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

COMPLETION OF THE FIRST PHASE OF CONSTRUCTION OF A NEW IRON PELLETTISING PLANT

Reference is made to the announcement of the Company dated 23 April 2010 (the “23 April 2010 Announcement”) in relation to, inter alia, the construction of a new iron pelletising plant in Ailang Townlet, Huili County, Sichuan, the PRC, which is approximately 5.5 km from the Xiushuihe Mine (the “New Plant”).

The Board is pleased to announce that the First Phase of the Construction Project has been completed on 6 May 2011.

The purpose of this announcement is to keep the Shareholders and potential investors of the Company apprised of the latest developments relating to the Construction Project.

Reference is made to the 23 April 2010 Announcement in relation to, inter alia, the construction of the New Plant. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the 23 April 2010 Announcement.

The Board is pleased to announce that the First Phase of the Construction Project has been completed on 6 May 2011.

The First Phase of the Construction Project focuses on the construction of a new iron pelletising production line with a planned annual production capacity of up to approximately 1,000.0 Kt. It is currently anticipated that the trial production utilising the production line constructed under the First Phase will commence by 15 May 2011.

The Company is finalising details relating to the Second Phase of the Construction Project, and will make further announcement(s) in respect of the Construction Project as and when appropriate.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board” the board of Directors

“Company” China Vanadium Titano-Magnetite Mining Company Limited (中國鈮鈦磁鐵礦業有限公司), a limited liability company incorporated in the Cayman Islands on 28 April 2008

“Construction Project”	the construction of a new iron pelletising plant in Ailang Townlet, Huili County, Sichuan, the PRC
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“km”	kilometer(s), a metric unit measure of distance
“Kt”	thousand tonnes
“PRC”	the People’s Republic of China
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiushuihe Mine”	秀水河鐵礦, the vanadium-bearing titano-magnetite mine located in Ailang Townlet, Huili County, Sichuan, the PRC and operated by Xiushuihe Mining
“Xiushuihe Mining”	Huili County Xiushuihe Mining Co., Ltd.* (會理縣秀水河礦業有限公司), a limited liability company established in the PRC on 26 June 2007 and a member of our Group

* For identification purpose only

By order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Jiang Zhong Ping
Chairman

Hong Kong, 6 May 2011

As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping, Mr. Liu Feng, and Mr. Yu Xing Yuan as Executive Directors; Mr. Wang Jin and Mr. Teo Cheng Kwee as Non-executive Directors; and Mr. Yu Haizong, Mr. Gu Peidong and Mr. Liu Yi as Independent Non-executive Directors.

Website: www.chinavtmmining.com