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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Vanadium Titano-Magnetite Mining Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **China Vanadium Titano-Magnetite Mining Company Limited**

**中國釩鈦磁鐵礦業有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00893)**

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of China Vanadium Titano-Magnetite Mining Company Limited, to be held at Taishan Room, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 8 May 2012 at 9:30 a.m. is set out on pages 15 to 20 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to China Vanadium Titano-Magnetite Mining Company Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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# CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected Timetable</b> .....	4
<b>Letter from the Board</b>	
Introduction .....	5
General mandates to issue and repurchase shares .....	6
Explanatory statement .....	6
Re-election of directors .....	6
Final dividend .....	7
Annual general meeting .....	7
Recommendations .....	8
Additional information .....	8
Responsibility of directors .....	8
<b>Appendix I – Explanatory Statement on Repurchase Mandate</b> .....	9
<b>Appendix II – Details of the Directors Proposed                   to be Re-elected at the Annual General Meeting</b> .....	12
<b>Notice of Annual General Meeting</b> .....	15

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Taishan Room, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 8 May 2012 at 9:30 a.m., or where the context so admits, any adjournment thereof
“Articles”	the memorandum and articles of association of our Company, adopted on 4 September 2009 and as amended from time to time
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	our board of Directors
“Chuan Wei”	Sichuan Chuanwei Group Co., Ltd* (四川省川威集團有限公司), a limited liability company established in the PRC on 29 March 1998 and a connected person to the Group
“Company” or “our Company”	China Vanadium Titano-Magnetite Mining Company Limited (中國釩鈦磁鐵礦業有限公司), a limited liability company incorporated in the Cayman Islands on 28 April 2008
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Director(s)”	director(s) of the Company or any one of them
“Final Dividend”	the proposed final dividend of HK\$0.073 per Share (equivalent to approximately RMB0.059 per Share) to the Shareholders whose names appear on the Register on the Record Date
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Huili Caitong”	Huili County Caitong Iron and Titanium Co., Ltd* (會理縣財通鐵鈦有限責任公司), established in the PRC on 7 July 1998 and is a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Kingston Grand”	Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
“Latest Practicable Date”	26 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme adopted by the Shareholders at the annual general meeting held on 15 April 2010
“Old Share Option Scheme”	the share option scheme adopted by the written resolutions of the Shareholders passed on 4 September 2009
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Record Date”	16 May 2012, being the record date for the determination of entitlement of the Shareholders to the Final Dividend
“Register”	the register of members of the Company

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## DEFINITIONS

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“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Sapphire Corporation”	Sapphire Corporation Limited, a company listed on the Singapore Exchange Limited (Ticker symbol: NF1.SI)
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.1 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers
“Trisonic International”	Trisonic International Limited (合創國際有限公司), a company incorporated in Hong Kong on 19 July 2006 and a controlling shareholder of the Company
“%”	per cent.

\* *For identification purposes only*

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## EXPECTED TIMETABLE

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Dispatch of this circular and notice of the AGM . . . . . Tuesday, 3 April 2012

Last time for lodging transfer forms of Shares to qualify  
for entitlements to attend and vote at the AGM . . . . . 4:30 p.m. on Thursday,  
3 May 2012

Closure of Register (both dates inclusive) . . . . . from Friday, 4 May 2012  
to Tuesday, 8 May 2012

Latest time for lodging forms of proxy for the AGM  
(in any event not less than 48 hours before the time  
appointed for holding the AGM  
or any adjournment thereof) . . . . . 9:30 a.m. on Sunday, 6 May 2012

Date and time of the AGM . . . . . 9:30 a.m. on Tuesday, 8 May 2012

Last day of trading in Shares cum entitlements  
to the Final Dividend . . . . . Wednesday, 9 May 2012

Last time for lodging transfer forms of Shares to qualify  
for entitlements to the Final Dividend . . . . . 4:30 p.m. on Friday, 11 May 2012

Closure of Register (both days inclusive) . . . . . from Monday, 14 May 2012  
to Wednesday, 16 May 2012

Record Date for determination of  
entitlement to the Final Dividend . . . . . Wednesday, 16 May 2012

Dispatch of cheques for the Final Dividend . . . . . on or before Thursday, 31 May 2012

*Notes:*

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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## LETTER FROM THE BOARD

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**China Vanadium Titano-Magnetite Mining Company Limited**  
**中國鈦鈹磁鐵礦業有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 00893)**

*Executive Directors:*

Mr. Jiang Zhong Ping (*Chairman*)  
Mr. Liu Feng (*Chief Executive Officer*)  
Mr. Yu Xing Yuan (*Chief Investment Officer*)

*Non-executive Directors:*

Mr. Wang Jin  
Mr. Teo Cheng Kwee

*Independent Non-executive Directors:*

Mr. Yu Haizong  
Mr. Gu Peidong  
Mr. Liu Yi

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111, Cayman Islands

*Principal Place of Business*

*in Hong Kong:*  
Room 2201, 22/F  
Wheelock House  
20 Pedder Street  
Central, Hong Kong

3 April 2012

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) the grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors to issue such number of new Shares equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate;

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## LETTER FROM THE BOARD

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- (b) the re-election of Directors; and
- (c) the declaration of the Final Dividend.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, being a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares in and up to a maximum of 10% of the issued share capital of the Company at the date of passing of such ordinary resolution.

In addition, two ordinary resolutions will be proposed at the AGM, (1) to grant to the Directors the Issue Mandate, being a general mandate to allot, issue and deal with additional Shares in and up to a maximum of 20% of the issued share capital of the Company as at the date of passing of such resolution; and (2) to increase the number of Shares which may be allotted and issued under the Issue Mandate by such number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 2,075,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 415,000,000 Shares.

### EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with articles 84(1) and 84(2) of the Articles, Messrs. Jiang Zhong Ping, Liu Feng and Yu Xing Yuan will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Information on the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### FINAL DIVIDEND

As stated in the announcement issued by the Company dated 19 March 2012 relating to the annual results of the Group for the year ended 31 December 2011, the Board recommended the payment of a final dividend of HK\$0.073 per Share (equivalent to approximately RMB0.059 per Share) for the year ended 31 December 2011 to the Shareholders whose names appear on the Register on the Record Date. The Final Dividend is subject to the Shareholders' approval at the AGM and a resolution will be put to the Shareholders for voting at the AGM.

The Register will be closed from Monday, 14 May 2012 to Wednesday, 16 May 2012 (both days inclusive) in order to determine the Shareholders' entitlements to the Final Dividend, during which period the registration of transfer of Shares will be suspended. The last day for dealing in Shares cum entitlements to the Final Dividend will be Wednesday, 9 May 2012.

To qualify for the Final Dividend, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 11 May 2012.

Shareholders whose names appear on the Register on the Record Date, i.e. Wednesday, 16 May 2012 will be entitled to the Final Dividend.

### ANNUAL GENERAL MEETING

Set out on pages 15 to 20 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among other things, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors, and the declaration of the Final Dividend.

A form of proxy for use at the AGM is enclosed. If you are not able to attend at the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17<sup>M</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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The Register will be closed from Friday, 4 May 2012 to Tuesday, 8 May 2012 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 May 2012.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

### RECOMMENDATIONS

The Board considers that the grant of the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of Directors and the declaration of the Final Dividend are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

### ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 8 May 2012.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

### RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Yours faithfully,

For and on behalf of the Board of  
**China Vanadium Titano-Magnetite Mining Company Limited**  
**Jiang Zhong Ping**  
*Chairman*

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## APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

### LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

### SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 2,075,000,000 Shares. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 207,500,000 Shares, representing 10% of the issued share capital of the Company as at the date of the resolution granting the Repurchase Mandate.

### SHARE PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2011</b>		
March	3.44	2.98
April	3.91	3.30
May	3.66	2.65
June	3.02	2.55
July	3.04	2.72
August	2.86	2.00
September	2.42	1.13
October	1.86	1.01
November	1.84	1.40
December	1.68	1.43
<b>2012</b>		
January	1.74	1.44
February	2.22	1.59
March (up to the Latest Practicable Date)	2.13	1.81

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## **APPENDIX I            EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Law, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2011) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **DIRECTORS' DEALING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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## **APPENDIX I            EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

### **EFFECT OF THE TAKEOVERS CODE**

A repurchase of Shares may result in an increase in the proportionate interests of a Shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Trisonic International, Kingston Grand, Mr. Wang Jin, Mr. Yang Xianlu, Mr. Wu Wendong, Mr. Li Hesheng, Mr. Shi Yinjun, Mr. Zhang Yuangui and Sapphire Corporation, being the parties acting in concert (the "Parties") as well as the Substantial Shareholders of the Company, were interested in a total of 1,197,698,000 Shares representing approximately 57.72% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by the Parties and there is no other change to the issued share capital of the Company, the shareholdings of the Parties in the Company will be increased to approximately 64.13%. Based on the information known to date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase to be made under the Repurchase Mandate. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

The Directors have no present intention to repurchase Shares to such extent which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company or such other minimum percentage as prescribed by the Listing Rules from time to time.

### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

### **CONNECTED PERSONS**

No connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company nor has any such person undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted.

**Mr. Jiang Zhong Ping**, aged 46, is an executive Director and the chairman of the Company. Mr. Jiang is primarily responsible for the overall management, strategic planning and business development of the Group. Mr. Jiang joined the Group in March 2008 as a director of Huili Caitong. Mr. Jiang has over 19 years of experience in production and quality control in the steel industry. Mr. Jiang was a technician, head of quality control department and the chief manager of the audit department of Chuan Wei from August 1989 to April 2008. Mr. Jiang graduated from Chongqing Steel and Iron College (重慶鋼鐵專科學校) in Chongqing in July 1989 with a college degree in iron and steel rolling. Mr. Jiang is the chairman of the nomination committee of the Company.

Save as disclosed above, Mr. Jiang did not hold any directorship in other publicly listed companies in the last three years.

Mr. Jiang entered into a Director services agreement with the Company for a term of one year commencing from 8 October 2011. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Jiang is entitled to an annual emolument of RMB80,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Jiang is interested in 3,500,000 and 5,000,000 underlying Shares in respect of share options granted to Mr. Jiang pursuant to the Old Share Option Scheme and the New Share Option Scheme, respectively.

Mr. Jiang does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Jiang that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Liu Feng**, aged 43, is an executive Director and the chief executive officer of the Company. Mr. Liu is primarily responsible for the management of daily operations and development of the operations of the Group. Mr. Liu joined the Group in December 2004 as the vice general manager of Huili Caitong. Mr. Liu has over 20 years of experience in civil engineering, quality control and technology applications in the steel industry. Mr. Liu was a technician, deputy head of civil engineering department and deputy general managers of a number of subsidiaries of Chuan Wei from August 1988 to October 2005. Mr. Liu graduated from Chongqing Architecture University (重慶建築大學) in Chongqing in December 1996 with a college degree in construction engineering.

Save as disclosed above, Mr. Liu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Liu entered into a Director services agreement with the Company for a term of one year commencing from 8 October 2011. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Liu is entitled to an annual emolument of RMB80,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Liu is interested in 6,500,000 and 4,500,000 underlying Shares in respect of share options granted to Mr. Liu pursuant to the Old Share Option Scheme and the New Share Option Scheme, respectively.

Mr. Liu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Yu Xing Yuan**, aged 42, is an executive Director and the chief investment officer of the Company. Mr. Yu is primarily responsible for the business development of the Group. Mr. Yu joined the Group in October 2004 as a director of Huili Caitong. Mr. Yu has 15 years of experience in steel production, technology applications and operations management in the steel industry. Mr. Yu was a technician, technical chief and the head of technical development department of Chuan Wei from August 1992 to September 2003. Mr. Yu graduated from Northeast Industrial Institute (東北工學院) in Shenyang, Liaoning in July 1992 with a bachelor's degree in mining engineering. Mr. Yu received a master's degree from Chongqing University (重慶大學) in Chongqing in December 2004 in metallurgy engineering.

Save as disclosed above, Mr. Yu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Yu entered into a Director services agreement with the Company for a term of one year commencing from 8 October 2011. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Yu is entitled to an annual emolument of RMB80,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Yu is interested in 9,500,000 and 5,000,000 underlying Shares in respect of share options granted to Mr. Yu pursuant to the Old Share Option Scheme and the New Share Option Scheme, respectively.

Mr. Yu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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**China Vanadium Titano-Magnetite Mining Company Limited**  
**中國鈦鈹磁鐵礦業有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 00893)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 8 May 2012 at 9:30 a.m. for the following purposes:

#### AS ORDINARY RESOLUTIONS

1. To consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2011, the Directors’ Report and Independent Auditors’ Report;
2.
  - (a) To re-elect Mr. Jiang Zhong Ping as an executive director of the Company (“**Director**”);
  - (b) To re-elect Mr. Liu Feng as an executive Director;
  - (c) To re-elect Mr. Yu Xing Yuan as an executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2012;
4. To re-appoint Ernst & Young as the auditors and to authorise the Board to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and if thought fit, pass with or without amendment(s), the following resolutions:

“**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the memorandum and articles of association of the Company (“**Articles**”) shall not exceed 20% of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases (the “**Recognised Stock Exchange**”) subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.”

7. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions 5 and 6 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the issued share capital of the Company as stated in resolution 6 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to resolution 5 set out in the notice convening this meeting of which this resolution forms part.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To declare a final dividend for the year ended 31 December 2011.

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

Hong Kong, 3 April 2012

The Directors as at the date of this notice are:

*Executive Directors:*

Mr. Jiang Zhong Ping (*Chairman*)  
Mr. Liu Feng (*Chief Executive Officer*)  
Mr. Yu Xing Yuan (*Chief Investment Officer*)

*Non-executive Directors:*

Mr. Wang Jin  
Mr. Teo Cheng Kwee

*Independent Non-executive Directors:*

Mr. Yu Haizong  
Mr. Gu Peidong  
Mr. Liu Yi

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any Shareholder entitled to attend and vote at the annual general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (4) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the meeting, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) With respect to resolution number 2 of this notice, Messrs. Jiang Zhong Ping, Liu Feng and Yu Xing Yuan shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 3 April 2012.
- (6) The register of members of the Company will be closed from Monday, 14 May 2012 to Wednesday, 16 May 2012 (both days inclusive) in order to determine the Shareholders' entitlements to the final dividend, during which period the registration of transfer of Shares will be suspended. Shareholders whose names appear on the register of members of the Company on Wednesday, 16 May 2012 will be entitled to the final dividend. To qualify for the final dividend, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 11 May 2012.
- (7) The register of members of the Company will be closed from Friday, 4 May 2012 to Tuesday, 8 May 2012 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the annual general meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 May 2012.