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China Vanadium Titano-Magnetite Mining Company Limited

中國鈇鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

**DISCLOSEABLE TRANSACTION
EXTENSION OF TIME FOR THE FULFILMENT OF
A CONDITION PRECEDENT**

Reference is made to the announcement of China Vanadium Titano-Magnetite Mining Company Limited (the “Company”) dated 29 December 2011 (the “Announcement”) in relation to the acquisition of Panzhuhua Yixingda Industrial Trading Co., Ltd.* (攀枝花易興達工貿有限責任公司). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Acquisition Agreement, completion of the Acquisition is conditional upon, among other things, the Mineral Resources and Reserves Report having been issued by an independent geological agent (the “Geological Agent”) before 30 March 2013 (the “Report Date”) showing that the Mine has a minimum of 100 million tonnes of mineral resources and reserves with a minimum average iron content (Type 333 or above) of 15% or above. As additional time is required by the Geological Agent to prepare the Mineral Resources and Reserves Report, on 22 April 2013, Lingyu and the Sellers entered into a supplemental agreement to extend the Report Date from 30 March 2013 to 30 March 2014 or such later date as Lingyu and the Sellers may agree (the “Extended Report Date”). All other terms and conditions of the Acquisition Agreement shall remain unchanged.

As at the date of this announcement, Lingyu has paid to the Sellers a refundable deposit of RMB200 million (equivalent to approximately HK\$250 million) (the “Deposit”). Pursuant to the Acquisition Agreement, Lingyu is entitled to terminate the Acquisition Agreement as a result of, among other things, a non-fulfilment of the above condition precedent by the Extended Report Date, in which event Lingyu will be entitled to recover all sums paid by it under the Acquisition Agreement, including the Deposit.

As completion of the Acquisition is subject to the fulfilment of a number of conditions precedent under the Acquisition Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are urged to exercise caution when dealing in the Shares.

* denotes an English translation of a Chinese name and is for identification purpose only. If there is any inconsistency between the Chinese name and the English translation, the Chinese name shall prevail.

Unless otherwise specified, the exchange rate adopted in this announcement, for illustration purpose, is RMB1.00 = HK\$1.25. No representation is made and there is no assurance that RMB or HK\$ can be purchased or sold at such rate.

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

Hong Kong, 22 April 2013

As at the date of this announcement, the Board of the Company comprises Mr. Jiang Zhong Ping (Chairman), 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Website: www.chinavtmmining.com