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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)

RE-DESIGNATION OF DIRECTOR, CHANGES OF DIRECTORS AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 8 October 2013:

1. Mr. Yu Xing Yuan was re-designated from an executive Director to a non-executive Director due to his desire to devote more time to other business. Following the re-designation, Mr. Yu has also ceased to be the chief investment officer of the Company;
2. Mr. Liu Feng resigned as an executive Director and the chief executive officer of the Company due to his desire to devote more time and effort to other business opportunities;
3. Mr. Tang Wei was appointed as an executive Director and the chief executive officer of the Company; and
4. Mr. Roy Kong Chi Mo was appointed as an executive Director.

INTRODUCTION

The board (the “**Board**”) of directors (the “**Directors**”) of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces changes in the Directors and chief executive officer of the Company as described below, all of which came into effect from 8 October 2013.

RE-DESIGNATION OF DIRECTOR

Mr. Yu Xing Yuan (“**Mr. Yu**”) was re-designated from an executive Director to a non-executive Director due to his desire to devote more time to other business. Following the re-designation, Mr. Yu has also ceased to be the chief investment officer of the Company.

The Board and Mr. Yu confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Yu’s re-designation that need to be brought to the attention of the shareholders of the Company.

Mr. Yu, aged 43, has been a Director since 28 April 2008. Mr. Yu was primarily responsible for the business development of the Group prior to his re-designation. He joined the Group in October 2004 as a director of Huili County Caitong Iron and Titanium Co., Ltd.* (會理縣財通鐵鈦有限責任公司) (“**Huili Caitong**”). He has 15 years of experience in steel production, technology applications and operations management in steel industry. Mr. Yu was a technician, technical chief and the head of technical development department of Sichuan Chuanwei Group Co., Ltd.* (四川省川威集團有限公司) (“**Chuanwei**”) from August 1992 to September 2003. Mr. Yu graduated from Northeast Industrial Institute* (東北工學院) in Shenyang, Liaoning with a bachelor’s degree in mining engineering in July 1992. He received a master’s degree from Chongqing University* (重慶大學) in Chongqing in metallurgy engineering in December 2004.

Mr. Yu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Yu has entered into a letter of appointment with the Company for a term of one year commencing from 8 October 2013. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company (“**AGM**”) in accordance with the articles of association of the Company (the “**Articles**”). He is entitled to an annual Director’s fee of HK\$120,000, which was recommended by the remuneration committee of the Company (the “**Remuneration Committee**”) and approved by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Yu is interested in 9,500,000 and 5,000,000 underlying shares in respect of the share options granted to Mr. Yu pursuant to the old share option scheme of the Company (the “**Old Share Option Scheme**”) and the new share option scheme of the Company (the “**New Share Option Scheme**”) adopted on 4 September 2009 and 15 April 2010, 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 of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board would like to express its sincere appreciation to Mr. Yu for his dedicated services and invaluable contribution to the growth of the Group since 2008 and would like to express its warm welcome to Mr. Yu's new appointment as a non-executive Director.

RESIGNATION OF DIRECTOR

Mr. Liu Feng (“**Mr. Liu**”) resigned as an executive Director and the chief executive officer of the Company due to his desire to devote more time and effort to other business opportunities.

The Board and Mr. Liu confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Liu's resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Liu for his dedicated services and invaluable contribution to the growth of the Group during his tenure of office.

APPOINTMENTS OF DIRECTORS

Mr. Tang Wei (“**Mr. Tang**”) was appointed as an executive Director and the chief executive officer of the Company and Mr. Roy Kong Chi Mo (“**Mr. Kong**”) was appointed as an executive Director.

Mr. Tang Wei

Mr. Tang, aged 32, has 10 years of experience in accounting and finance, capital operations and enterprise management in steel production and mining development. Mr. Tang was the deputy section chief of the accounts section of Chuanwei from May 2005 to May 2006, and was the section chief of the financial management section of the mineral division of Chuanwei from May 2006 to February 2007. Mr. Tang joined the Group in February 2007 as the chief of financial management section of Huili Caitong. Mr. Tang was the deputy manager of the financial department, assistant to general manager, and the deputy general manager of Huili Caitong from October 2009. Mr. Tang graduated from Guizhou College of Finance and Economics* (貴州財經學院) in Guizhou Province with a bachelor's degree in accounting in July 2003.

Mr. Tang did not hold any directorships in other publicly listed companies in the last three years.

Mr. Tang has entered into a Director service agreement with the Company for a term of one year commencing from 8 October 2013. His appointment is subject to retirement by rotation and re-election at AGM in accordance with the Articles. Mr. Tang is entitled to an annual Director's fee of RMB80,000 and an annual salary of RMB300,000 together with a discretionary year-end bonus, which were determined by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Tang is interested in 400,000 and 1,000,000 underlying shares in respect of share options granted to Mr. Tang pursuant to the Old Share Option Scheme and the New Share Option Scheme respectively.

Mr. Tang 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. Tang that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Roy Kong Chi Mo

Mr. Kong, aged 38, *FCCA, FCIS, FCS(PE) & MHKIoD*, has been the chief financial officer of the Company since May 2008 and the company secretary of the Company since September 2009. He has over 15 years of experience in accounting, corporate governance and capital market. Mr. Kong has been appointed as an independent non-executive director of CAA Resources Limited (“**CAA Resources**”) (Stock code: 02112) and Huazhang Technology Holding Limited (“**Huazhang Technology**”) (Stock code: 08276), both are listed on The Stock Exchange of Hong Kong Limited, since April 2013 and May 2013 respectively. Mr. Kong is the chairman of the audit committee of CAA Resources and is also the chairman of the audit committee and a member of the remuneration committee and nomination committee of Huazhang Technology. Prior to joining the Company, Mr. Kong joined KPMG in October 1999 and was a senior manager when he left in December 2007. Prior to joining KPMG, Mr. Kong worked as a finance trainee in Hutchison Telecommunications (Hong Kong) Limited from June 1997 to March 1998 and as a tax associate in PricewaterhouseCoopers from March 1998 to October 1999. Mr. Kong has been a fellow member of the Association of Chartered Certified Accountants since February 2008, a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators since February 2012, and a member of the Hong Kong Institute of Directors (“**HKIoD**”) since May 2010. Mr. Kong received bronze certificates of merit in continuing professional development in 2010 and 2011 and silver certificate of merit in continuing professional development in 2012 respectively from the HKIoD. Mr. Kong obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong on 11 December 1997.

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

Mr. Kong has entered into a Director service agreement with the Company for a term of one year commencing from 8 October 2013. His appointment is subject to retirement by rotation and re-election at AGM in accordance with the Articles. Mr. Kong is entitled to an annual Director’s fee of RMB80,000 and an annual salary of RMB1,150,000 together with a discretionary year-end bonus, which were determined by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Kong is interested in 3,500,000 and 4,000,000 underlying shares in respect of share options granted to Mr. Kong pursuant to the Old Share Option Scheme and the New Share Option Scheme respectively.

Mr. Kong 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. Kong that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Tang and Mr. Kong for their new appointments.

CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Tang was appointed as the chief executive officer of the Company in place of Mr. Liu.

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

Hong Kong, 8 October 2013

As at the date of this announcement, the Board comprises Messrs. Jiang Zhong Ping (Chairman), Tang Wei and Roy Kong Chi Mo as executive Directors; Messrs. Wang Jin, Teo Cheng Kwee and Yu Xing Yuan as non-executive Directors; and Messrs. Yu Haizong, Gu Peidong and Liu Yi as independent non-executive Directors.

Website: www.chinavtmmining.com

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