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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)

FURTHER UPDATE ON PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the Preceding Announcements. The Board wishes to update the Shareholders and investors of the Company that it is expected that the loss and total comprehensive loss attributable to owners of the Company for the year ended 31 December 2014 as mentioned in the Preceding Announcements will be further increased to not more than approximately RMB390 million.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the profit warning announcement of the Company dated 28 November 2014 (the “**Profit Warning Announcement**”), and the update on profit warning announced by the Company on 13 March 2015 (the “**Update Announcement**”, together with the Profit Warning Announcement, the “**Preceding Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Preceding Announcements, unless otherwise specified.

As mentioned in the Profit Warning Announcement, the Group expected to record a loss and total comprehensive loss attributable to owners of the Company of not more than approximately RMB300 million for the year ended 31 December 2014 based on the initial assessment of the Group's unaudited management accounts, as compared with the profit and total comprehensive income attributable to owners of the Company of approximately RMB179.1 million recorded for the corresponding period in 2013. As announced in the Update Announcement, such loss and total comprehensive loss attributable to owners of the Company was expected to increase to not more than approximately RMB350 million mainly due to the recognition of further non-cash impairment loss on certain assets of the Group.

The Board wishes to update the Shareholders and investors of the Company that the independent professional valuer has recently adjusted their estimation on the fair value of the Group's exchangeable notes, rendering a decrease in fair value gains on such exchangeable notes. In view of that, upon the further review by the Company of the latest unaudited management accounts of the Group, it is expected that the loss and total comprehensive loss attributable to owners of the Company for the year ended 31 December 2014 will be further increased to not more than approximately RMB390 million.

The information contained in this announcement is only based on the information currently available after a review by the Company of the latest unaudited management accounts of the Group, which have not been audited or reviewed by the Company's auditors and the Group's audited annual results may be different. As at the date of this announcement, the Group's annual results for the year ended 31 December 2014 have not yet been finalised, and are subject to necessary adjustments. Further details of the Group's financial information will be disclosed as and when the Group's audited annual results for the year ended 31 December 2014 are announced on 30 March 2015.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 March 2015

As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping, Mr. Tang Wei and Mr. Roy Kong Chi Mo as executive Directors; Mr. Teo Cheng Kwee and Mr. Yu Xing Yuan as non-executive Directors; and Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen as independent non-executive Directors.

Website: www.chinavtmmining.com