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China Vanadium Titano-Magnetite Mining Company Limited

中國鈦鈷磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

**CHANGES OF DIRECTORS,
CHANGE OF CHIEF EXECUTIVE OFFICER,
RESIGNATION OF CHIEF FINANCIAL OFFICER
AND
APPOINTMENT OF FINANCIAL CONTROLLER**

The Board announces that with effect from 15 May 2015:

1. Mr. Tang Wei resigned as an executive Director and the chief executive officer of the Company due to Mr. Tang's desire to devote more time to his personal endeavours;
2. Mr. Roy Kong Chi Mo resigned as an executive Director and the chief financial officer of the Company due to Mr. Kong's desire to devote more time to his personal endeavours;
3. Mr. Teo Cheng Kwee resigned as a non-executive Director due to Mr. Teo's desire to devote more time to his personal endeavours;
4. Mr. Zheng Zhiquan was appointed as an executive Director and the financial controller of the Company; and
5. Mr. Jiang Zhong Ping was appointed as the acting chief executive officer of the Company.

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, resignation of chief financial officer and appointment of financial controller of the Company as described below, all of which came into effect from 15 May 2015.

RESIGNATIONS OF DIRECTORS

- (1) Mr. Tang Wei (“**Mr. Tang**”) resigned as an executive Director and the chief executive officer of the Company due to Mr. Tang’s desire to devote more time to his personal endeavours.

The Board and Mr. Tang confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Tang’s resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

- (2) Mr. Roy Kong Chi Mo (“**Mr. Kong**”) resigned as an executive Director and the chief financial officer of the Company due to Mr. Kong’s desire to devote more time to his personal endeavours.

The Board and Mr. Kong confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Kong’s resignation that need to be brought to the attention of the Shareholders.

- (3) Mr. Teo Cheng Kwee (“**Mr. Teo**”) resigned as a non-executive Director due to Mr. Teo’s desire to devote more time to his personal endeavours.

The Board and Mr. Teo confirmed that there is no disagreement with each other and that there are no matters relating to Mr. Teo’s resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation to Mr. Tang, Mr. Kong and Mr. Teo for their dedicated services and invaluable contribution to the growth of the Group during their tenures of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND FINANCIAL CONTROLLER

Mr. Zheng Zhiqun (“**Mr. Zheng**”) was appointed as an executive Director and the financial controller of the Company.

Mr. Zheng, aged 50, joined the Group in February 2015 as the deputy head of funds department. Mr. Zheng has nearly 30 years of experience in financial management and had organised and involved in corporate finance project management including foreign investment, overseas initial public offering projects and corporate reorganisations. Prior to joining the Group, Mr. Zheng was the chief financial officer and deputy general manager of Sichuan Huiyuan Steel Construction Science & Technology Stock Co., Ltd. and also acted as the financial controller of Xibu Huiyuan Steel Construction Science & Technology Co., Ltd. from December 2009 to February 2015. Mr. Zheng was the chief financial officer of Sichuan Xingchuancheng Cement Co., Ltd. from March 2003 to December 2009. He was the head of finance office of Sichuan Chonglong Stock Co., Ltd. from September 2001 to March 2003 and was also the financial executive and financial controller of Chengyu Vanadium Titano Technology Ltd. (formerly known as Weiyuan Steel Company Limited) and its affiliated company from July 1986 to May 2001. Mr. Zheng has professional qualifications as International Certified Practicing Accountant (Senior) and International Certified Management Accountant. Mr. Zheng obtained a master degree in Business Administration from Business School of Sichuan University.

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

Mr. Zheng has entered into a Director service agreement with the Company for a term of one year commencing from 15 May 2015. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Zheng is entitled to an annual Director's fee of RMB80,000 together with a salary and discretionary year-end bonus, which were determined by the remuneration committee of the Company and approved by the Board with reference to his experience, level of responsibilities within the Group and the current market conditions.

As at the date of this announcement, Mr. Zheng does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Zheng does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there are no other matters concerning Mr. Zheng that need to be brought to the attention of the Shareholders, 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 Board would like to express its warm welcome to Mr. Zheng for his new appointment.

CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Jiang Zhong Ping, an executive Director and the chairman of the Company, was appointed as the acting chief executive officer to assume Mr. Tang's responsibilities.

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

Hong Kong, 15 May 2015

As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping (Chairman) and Mr. Zheng Zhiquan as executive Directors; Mr. Yu Xing Yuan as non-executive Director; and Mr. Yu Haizong, Mr. Wu Wen and Mr. Liu Yi as independent non-executive Directors.

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