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

**中國鈦鈦磁鐵礦業有限公司**

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

**(Stock Code: 893)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) announces that on 29 December 2009, options (“**Options**”) to subscribe for a total of 27,200,000 new ordinary shares with nominal value of HK\$0.10 each in the share capital of the Company (“**Shares**”) were granted under the share option scheme adopted by the Company on 4 September 2009. The Options shall remain open for acceptance by the grantees (the “**Grantees**”) for a period of 10 years from the date of grant.

The Options shall entitle the Grantees to subscribe for the new Shares upon the exercise of Options at an exercise price of HK\$5.05 per Share, which represents the highest of: (a) the closing price of HK\$5.05 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of HK\$4.86 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of the Shares of HK\$0.10. The Options shall be exercisable during the period of 10 years from the date of grant.

Among the Options granted as mentioned above, Options granted to the directors, chief executives and other employees of the Company were as follows:

Name of Grantees	Position	Number of Option Shares		Total
		(To be vested upon 2.5 years of employment)	(To be vested upon 5 years of employment)	
ZHU Xiao Lin	Non-executive Director	3,500,000	3,500,000	7,000,000
YU Xing Yuan	Chief Investment Officer and Executive Director	3,500,000	3,500,000	7,000,000
LIU Feng	Chief Executive Officer and Executive Director	2,000,000	2,000,000	4,000,000
KONG Chi Mo	Chief Financial Officer and Company Secretary	1,500,000	1,500,000	3,000,000
JIANG Zhong Ping	Chairman of the Board and Executive Director	1,500,000	1,500,000	3,000,000
Other 4 employees		1,600,000	1,600,000	3,200,000
		<u>13,600,000</u>	<u>13,600,000</u>	<u>27,200,000</u>

The grant of Options to each of the above directors and chief executives had been approved by the Independent Non-executive Directors.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules).

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

Hong Kong, 29 December 2009

*As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping, Mr. Liu Feng, Mr. Wang Yun Jian and Mr. Yu Xing Yuan as Executive Directors; Mr. Wang Jin, Mr. Zhu Xiao Lin, Mr. Teo Cheng Kwee and Mr. Devlin Paul Jason as Non-executive Directors; and Mr. Yu Haizong, Mr. Gu Peidong, Mr. Liu Yi and Mr. Wu Wei as Independent Non-executive Directors.*

Website: [www.chinavtmmining.com](http://www.chinavtmmining.com)