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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)

**EXTENSION OF TIME FOR THE SATISFACTION OF THE
CONDITIONS PRECEDENT TO THE COMPLETION OF THE ABA
MINING ACQUISITION AGREEMENT**

The Directors hereby announce that Lingyu has agreed to extend the time for the satisfaction of the conditions precedent to the completion of the ABA Mining Acquisition Agreement from 31 January 2011 to 30 April 2011.

INTRODUCTION

Reference is made to the circular of the Company dated 30 November 2010 (the “**Circular**”) in relation to, amongst other things, the ABA Mining Acquisition Agreement.

Unless the context otherwise requires, capitalised terms used in this announcement have the same meaning given to them in the Circular.

**CONDITIONS PRECEDENT TO THE COMPLETION OF THE ABA MINING
ACQUISITION AGREEMENT**

As disclosed in the Circular, amongst other things:

- (a) completion of the ABA Mining Acquisition Agreement is conditional upon the satisfaction (or waiver) of certain conditions precedent;
- (b) if any of the conditions precedent is not satisfied or waived on or before 31 January 2011 or such time as extended by Lingyu, the ABA Mining Acquisition Agreement shall terminate; and
- (c) Lingyu has the right to extend the time for the satisfaction of the conditions precedent by written notice.

EXTENSION OF TIME FOR THE SATISFACTION OF THE CONDITIONS PRECEDENT TO THE COMPLETION OF THE ABA MINING ACQUISITION AGREEMENT

Lingyu has been advised by Chuan Wei that it has taken Chuan Wei longer time than expected to obtain the necessary confirmation documents from a number of PRC government authorities in support of the application for approval from the relevant PRC commerce authority in respect of the equity interest transfer under the Aba Mining Acquisition Agreement. As such, one of the conditions precedent to the completion of the Aba Mining Acquisition Agreement, namely, approval being granted by the relevant approval authority in respect of the equity interest transfer under the Aba Mining Acquisition Agreement, cannot be satisfied by 31 January 2011. Chuan Wei has requested, and Lingyu has agreed, after taking into account the additional time required for the obtaining of the approval from the relevant PRC commerce authority and the forthcoming Chinese New Year holidays, to extend the time for the satisfaction of the conditions precedent to the completion of the Aba Mining Acquisition Agreement from 31 January 2011 to 30 April 2011 by written notice pursuant to the Aba Mining Acquisition Agreement.

The Company will keep the Shareholders informed of the progress of the Aba Mining Acquisition and will, if appropriate, issue further announcement(s).

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

Hong Kong, 28 January 2011

As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping, 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.

Website: www.chinavtmmining.com