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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)**

### **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 23 May 2011, options (“**Options**”) to subscribe for a total of 27,300,000 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 15 April 2010.

The Options shall entitle the grantees (“**Grantees**”) to subscribe for the new Shares upon the exercise of Options at an exercise price of HK\$3.60 per Share, which is not less than the highest of: (a) the closing price of HK\$2.96 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of HK\$3.092 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 total 27,300,000 Options granted, 18,500,000 Options were granted to the directors and chief executives of the Company with details as follows:

<b>Name of Grantee</b>	<b>Position</b>	<b>Total Number of Options</b> (To be vested 2 years after the date of grant)
JIANG Zhong Ping	Chairman of the Board and Executive Director	5,000,000
LIU Feng	Chief Executive Officer and Executive Director	4,500,000
YU Xing Yuan	Chief Investment Officer and Executive Director	5,000,000
KONG Chi Mo	Chief Financial Officer and Company Secretary	4,000,000

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, 23 May 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.*

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