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China Vanadium Titano-Magnetite Mining Company Limited

中國鈦鉭磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

**RESIGNATION OF DIRECTOR
AND
CHANGE OF MEMBER OF REMUNERATION COMMITTEE
AND
AUDIT COMMITTEE**

The Board of the Company announces that with effect from 8 October 2014:

- (1) Mr. Gu resigned as an independent non-executive Director, chairman of the Remuneration Committee and a member of the Audit Committee; and
- (2) Mr. Liu Yi has been appointed as the chairman of the Remuneration Committee and Mr. Yu Xing Yuan has been appointed as a member of the Audit Committee.

RESIGNATION OF DIRECTOR

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 that Mr. Gu Peidong (“**Mr. Gu**”) resigned as an independent non-executive Director, chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 8 October 2014 due to Mr. Gu’s desire to devote more time to his personal endeavours.

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

The Board would like to express its sincere appreciation to Mr. Gu for his dedicated services and invaluable contribution to the growth of the Group during his tenure of office.

CHANGE OF MEMBER OF REMUNERATION COMMITTEE AND AUDIT COMMITTEE

The Board further announces that Mr. Liu Yi has been appointed as the chairman of the Remuneration Committee and Mr. Yu Xing Yuan has been appointed as a member of the Audit Committee both with effect from 8 October 2014.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Upon the resignation of Mr. Gu, the Board consists of seven members, including three executive Directors, two non-executive Directors and two independent non-executive Directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and less than one-third of the Board as independent non-executive Directors as required under Rule 3.10A of the Listing Rules.

The Board will appoint an appropriate person to fill the vacancy as soon as possible within the time allowed under Rule 3.11 of the Listing Rules in order to meet the requirements of Rules 3.10(1) and 3.10A of the Listing Rules.

Further announcement will be made by the Company in relation to such appointment as and when appropriate.

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

Hong Kong, 8 October 2014

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 and Mr. Liu Yi as independent non-executive Directors.

Website: www.chinavtmmining.com