

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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: 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 1 April 2010, options (“**Options**”) to subscribe for a total of 9,400,000 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 entitle the grantees as shown in the table below (“**Grantees**”) to subscribe for the new Shares upon the exercise of Options at an exercise price of HK\$4.99 per Share, which represents the highest of: (a) the closing price of HK\$4.86 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of HK\$4.99 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 from the date of grant)	(To be vested upon 5 years from the date of grant)	
YU Xing Yuan	Chief Investment Officer and Executive Director	1,250,000	1,250,000	2,500,000
LIU Feng	Chief Executive Officer and Executive Director	1,250,000	1,250,000	2,500,000

Name of Grantees	Position	Number of Option Shares		Total
		(To be vested upon 2.5 years from the date of grant)	(To be vested upon 5 years from the date of grant)	
KONG Chi Mo	Chief Financial Officer and Company Secretary	250,000	250,000	500,000
JIANG Zhong Ping	Chairman of the Board and Executive Director	250,000	250,000	500,000
WANG Yun Jian	Chief Operating Officer and Executive Director	500,000	500,000	1,000,000
Other 2 employees		1,200,000	1,200,000	2,400,000
		<u>4,700,000</u>	<u>4,700,000</u>	<u>9,400,000</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, 6 April 2010

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