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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)

**FURTHER 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 further extend the time for the satisfaction of the conditions precedent to the completion of the ABA Mining Acquisition Agreement from 30 April 2011 to 31 May 2011.

INTRODUCTION

Reference is made to the circular of the Company dated 30 November 2010 (the “**Circular**”) in relation to the Agreements and the announcement of the Company dated 28 January 2011 (“**January Announcement**”).

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

**FIRST EXTENSION OF TIME FOR THE SATISFACTION OF THE REMAINING
CONDITION**

Pursuant to the January Announcement, it was announced, among other things that:

- (a) 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 (the “**Remaining Condition**”), cannot be satisfied by 31 January 2011; and
- (b) Chuan Wei has requested, and 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.

FURTHER EXTENSION OF TIME FOR THE SATISFACTION OF THE REMAINING CONDITION

Lingyu has been advised by Chuan Wei that (i) the approval of the Aba Mining Acquisition has been obtained from the Aba Prefecture Commerce Bureau of the Sichuan Province* (四川省阿壩州商務局) and the Aba Prefecture Development and Reform Commission of the Sichuan Province* (四川省阿壩州發展和改革委員會) and (ii) Aba Mining has already made an application for the approval of the Aba Mining Acquisition to the Sichuan Provincial Department of Commerce* (四川省商務廳) but its approval is not expected to be granted on or before 30 April 2011. As the Remaining Condition cannot be satisfied by 30 April 2011, Chuan Wei has requested, and Lingyu has agreed, after taking into account the timing required for the obtaining of the approval from the Sichuan Provincial Department of Commerce* (四川省商務廳) and other relevant PRC authorities, to extend the time for the satisfaction of the Remaining Condition to the completion of the Aba Mining Acquisition Agreement from 30 April 2011 to 31 May 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, 29 April 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

* *for identification purposes only*