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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)

EXTENSION OF TIME FOR FURTHER SUBSCRIPTION OF THE EXCHANGEABLE NOTE

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Directors hereby announce that the Investor and the Issuer agreed to extend the time for the Further Subscription of the Exchangeable Note from on or before 30 September 2011 to on or before 31 December 2011.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Unless the context otherwise requires, capitalised terms used in this announcement have the same meaning given to them in the announcement of the Company dated 2 May 2011 (the “**May Announcement**”) and 9 August 2011 (the “**August Announcement**”) respectively.

INTRODUCTION

Reference is made to the May Announcement and the August Announcement in relation to the subscription of the Exchangeable Note pursuant to which, among other things, it was announced that the Investor may make a Further Subscription of the Exchangeable Note and thereby increasing the Principal Amount from US\$20,000,000 (equivalent to approximately HK\$155,340,000) to a maximum amount of US\$50,000,000 (equivalent to approximately HK\$388,350,000) after payment of a further US\$30,000,000 (equivalent to approximately HK\$233,010,000) on or before 30 September 2011.

FURTHER SUBSCRIPTION OF THE EXCHANGEABLE NOTE

The Directors hereby announce that the Investor and the Issuer entered into a supplemental agreement no. 3 to the Secured Exchangeable Note Purchase Agreement (as supplemented) dated 30 September 2011 pursuant to which the Investor and the Issuer agreed to extend the time for the Further Subscription of the Exchangeable Note from on or before 30 September 2011 to on or before 31 December 2011.

Unless otherwise specified, the exchange rate adopted in this announcement for illustration purpose is US\$1.00 = HK\$7.767. No representation is made and there is no assurance that US\$ or HK\$ can be purchased or sold at such rate.

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

Hong Kong, 30 September 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