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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 by China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company hereby announces that on 15 April 2014, options (“**Options**”) to subscribe for a total of 41,900,000 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 (“**Scheme**”).

The Options shall entitle the grantees (“**Grantees**”) to subscribe for new Shares upon the exercise of the Options (“**Option Shares**”) at an exercise price of HK\$1 per Share, which is not less than the highest of: (a) the closing price of HK\$0.97 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on the date of grant; (b) the average closing price of HK\$0.99 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 total 41,900,000 Options granted, 39,800,000 Options were granted to the directors and chief executives of the Company and the remaining 2,100,000 were granted to the employees of the Company's subsidiary and other persons eligible to participate in the Scheme, details of which are summarised below:

| Grantee | Position/capacity | Number of Options to be vested 6 months from the date of grant | Additional number of Options to be vested 12 months from the date of grant | Additional number of Options to be vested 18 months from the date of grant | Total number of Options |
|--------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|
| JIANG Zhong Ping | Executive director and chairman of the Board | 4,250,000 | 2,125,000 | 2,125,000 | 8,500,000 |
| TANG Wei | Executive director and chief executive officer | 4,000,000 | 2,000,000 | 2,000,000 | 8,000,000 |
| Roy KONG Chi Mo | Executive director, chief financial officer and company secretary | 3,500,000 | 1,750,000 | 1,750,000 | 7,000,000 |
| WANG Jin | Non-executive director | 1,000,000 | 500,000 | 500,000 | 2,000,000 |
| TEO Cheng Kwee | Non-executive director | 100,000 | 50,000 | 50,000 | 200,000 |
| YU Xing Yuan | Non-executive director | 6,900,000 | 3,450,000 | 3,450,000 | 13,800,000 |
| YU Haizong | Independent non-executive director | 50,000 | 25,000 | 25,000 | 100,000 |
| GU Peidong | Independent non-executive director | 50,000 | 25,000 | 25,000 | 100,000 |
| LIU Yi | Independent non-executive director | 50,000 | 25,000 | 25,000 | 100,000 |
| Employees and other eligible persons | Employees and other eligible persons | 1,050,000 | 525,000 | 525,000 | 2,100,000 |
| | Total | 20,950,000 | 10,475,000 | 10,475,000 | 41,900,000 |

The grant of Options to each of the above executive directors, chief executives and non-executive directors 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, 15 April 2014

As at the date of this announcement, the Board of the Company comprises Mr. Jiang Zhong Ping (Chairman), Mr. Tang Wei and Mr. Roy Kong Chi Mo as executive directors; Mr. Wang Jin, Mr. Teo Cheng Kwee and Mr. Yu Xing Yuan as non-executive directors; and Mr. Yu Haizong, Mr. Gu Peidong and Mr. Liu Yi as independent non-executive directors.

Website: www.chinavtmmining.com