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China Vanadium Titano-Magnetite Mining Company Limited

中國鈦鈹磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wu Wen will be appointed as an independent non-executive Director with effect from 1 November 2014.

Reference is made to the announcement of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) dated 8 October 2014 in relation to, among other things, insufficient number of independent non-executive directors.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Wu Wen (“**Mr. Wu**”) will be appointed as an independent non-executive Director with effect from 1 November 2014.

Mr. Wu, aged 46, is a qualified lawyer in the People’s Republic of China. Mr. Wu graduated from Peking University School of Law in 1990. He obtained a Juris Doctor degree from Northwestern School of Law of Lewis and Clark College in 1998. He worked as an associate of Sichuan Canway Law Firm from August 1998 to May 2002 and later became a partner from February 2003 to December 2008. Mr. Wu also worked as legal counsel in Kodak (China) Company Limited from May 2002 to December 2002. He practised law as a partner of Tahota Law Firm from February 2009 to February 2014. Since March 2014, Mr. Wu has been a partner of Zhonglun Law Firm. Mr. Wu is a member of the Chinese Bar Association.

Save as disclosed above, Mr. Wu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Wu has entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2014. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Wu is entitled to an annual Director's fee of HKD120,000 which was recommended by the remuneration committee of the Company and approved by the Board with reference to his experience, level of responsibilities within the Group and the current market conditions.

As at the date of this announcement, Mr. Wu does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Wu does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Wu that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Board would like to express its warm welcome to Mr. Wu for his new appointment.

COMPLIANCE WITH RULE 3.10(1) AND 3.10A OF THE LISTING RULES

Upon the appointment of Mr. Wu as an independent non-executive Director, the Board will consist of three executive Directors, two non-executive Directors and three independent non-executive Directors, which will comply with the minimum number of independent non-executive directors required under Rule 3.10(1) and 3.10A of the Listing Rules.

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

Hong Kong, 31 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.

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