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馬鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

The Company and members of the board of directors (the “Board”) warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content of this announcement.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The fourth meeting of the seventh session of the Board (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the office building of the Company on 15 November 2011. Seven Directors were eligible for attending the Meeting and all of them attended the Meeting. Mr. Su Jiangang, Chairman, presided over the Meeting. The following resolutions were considered and approved unanimously by Directors who attended the Meeting with major information as follows:

1. The resolution on the adjustment of depreciation period on the Company’s fixed assets was approved.

The Board agreed to adjust the depreciation period on fixed assets for equipment from ten years to 13 years with effect from 1 October 2011. Such adjustment of depreciation period on fixed assets is expected to reduce the depreciation expenses of fixed assets for 2011 by RMB318.19 million and to increase owners’ equities and net profits by RMB238.64 million.

2. First Shanghai Capital Limited was appointed as the independent financial advisor to conduct due diligence on the Financial Services Agreement between the Company and Magang Group Finance Company Limited; and it will issue an independent financial advisor’s report to the independent board committee and independent shareholders.

3. The Risk Management System on Connected Transactions between Maanshan Iron & Steel Company Limited and Magang Group Finance Company Limited was approved.
4. The agenda of the 2011 second extraordinary general meeting was approved.

Among the resolutions, Resolution 1 will be submitted to the 2011 second extraordinary general meeting for approval.

The Board
Maanshan Iron & Steel Company Limited

15 November 2011
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert