



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: 323)

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT ON RESOLUTIONS OF
THE BOARD OF DIRECTORS**

The board of directors of the Company (the “Board of Directors”) and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness 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 second meeting of the sixth session of the Board of Directors of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at Magang Guest House on 14 October 2008. There were 10 directors eligible for attending the Meeting and 7 of them attended the Meeting. Directors Gu Jianguo and Gu Zhanggen appointed director Su Jianguo to attend the Meeting and vote on behalf of them. Independent non-executive director Su Yong appointed independent non-executive director Han Yi to attend the Meeting and vote on behalf of him. Mr. Gu Jianguo, Chairman of the Company, appointed director Mr. Su Jianguo to preside over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The 2008 Third Quarterly Report of the Company and the unaudited financial report were considered and approved.
2. The amended “Administrative Measures for Information Disclosure in Maanshan Iron & Steel Company Limited” was considered and approved.
3. The resolution on the Company’s issuance of medium-term notes in the amount of not exceeding RMB4 billion in inter-bank bond market was considered and approved. Management of the Company was authorised to finalise the detailed issuance proposal based on the market conditions.

By order of the Board of Directors

Gao Haijian

Secretary to the Board of Directors

14 October 2008

Maanshan City, Anhui Province, the PRC

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

*Executive Directors: Gu Jianguo, Gu Zhanggen, Su Jianguang, Gao Haijian,
Hui Zhigang*

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi