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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: 323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTION 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 and misleading statements contained in, or material omissions from, this announcement, and severally and jointly 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 eighth meeting of the sixth session of the Board of Directors (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the Company’s office building on 15 October 2009. There were 9 directors eligible for attending the Meeting and 8 of them attended the Meeting. Mr. Hui Zhigang, director, appointed Mr. Su Jianguo, director, to attend the Meeting on his behalf and to exercise his voting right according to Mr. Hui Zhigang’s opinion. Mr. Gu Jianguo, Chairman of the Company, presided over the Meeting. The following resolution was considered and approved unanimously at the Meeting:

The resolution on the Sale and Purchase of Ore Agreement for 2010 to 2012 (the “Agreement”) entered into between the Company and Magang (Group) Holding Company Limited, the controlling shareholder of the Company, was considered and approved.

As the Agreement constitutes an agreement on connected transactions, transactions contemplated under the Agreement constitute connected transactions for the Company. Pursuant to the relevant regulations, two connected directors, Mr. Gu Jianguo and Mr. Zhao Jianming, abstained from voting. Seven non-connected directors including four independent

directors considered and unanimously approved the resolution. The Agreement is required to be submitted to the 2009 first extraordinary general meeting (the “EGM”) of the Company for consideration and approval. Connected persons who have conflict of interests in the Agreement shall abstain from voting on the resolution at the EGM.

For details of the Agreement, please refer to the connected transactions announcement of the Company published in Shanghai Securities News and posted on the Shanghai Stock Exchange website (<http://www.sse.com.cn>) on 16 October 2009.

By Order of the Board of Directors
Gao Haijian
Secretary to the Board of Directors

15 October 2009
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, Su Jiangang, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

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