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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)

ANNOUNCEMENT ON RESOLUTION PASSED AT THE 2009 FIRST EXTRAORDINARY GENERAL MEETING

Special Notice:

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.

Important Notice:

- No resolutions were voted down or amended at the EGM.
- No supplementary resolutions were submitted for voting before the EGM.

I. Convocation and Attendance of the EGM

The 2009 first extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) was held on-site at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Tuesday, 15 December 2009. Five shareholders or appointed proxies were present at the EGM, representing a total of 4,570,610,644 voting shares or 59.35% of the total share capital of the Company, among which independent shareholders held a total of 684,182,831 shares, representing 17.94% of the total voting shares at the EGM. (A shares amounted to 368,883,778 shares and H shares amounted to 315,299,053 shares, representing 9.67% and 8.27%, respectively, of the total voting shares at the EGM). The convocation, convocation procedures and the voting procedures of the EGM were in accordance with the provisions of the Company Law of the People’s Republic of China and the Articles of Association of the Company. Mr. Gu Jianguo, Chairman of the Company, presided over the EGM.

Mr. Gu Jianguo, Chairman of the Company, and Mr. Su Jianguang, Mr. Zhao Jianming, Mr. Gao Haijian, Mr. Hui Zhigang and Mr. Han Yi, directors of

the Company, attended the EGM. Mr. Zhang Xiaofeng, Chairman of the Supervisory Committee of the Company, and Mr. Fang Jinrong, Mr. Liu Xianli, Madam Cheng Shaoxiu and Madam An Qun, supervisors of the Company, attended the EGM.

II. Deliberation of the Resolution

The following resolution was considered and approved by the independent shareholders through voting by a disclosed ballot at the EGM:

Ordinary resolution:

The Sale and Purchase of Ore Agreement for 2010 to 2012 entered into between the Company and Magang (Group) Holding Company Limited on 15 October 2009, the transactions contemplated under the agreement and the annual caps were approved. (684,182,831 shares voted for the resolution, representing 100% of the shares with voting rights; 0 share voted against the resolution, representing 0% of the shares with voting rights).

III. Attestation

Ascenda (Beijing) Certified Public Accountants, Ltd (天健光華(北京)會計師事務所有限公司), Anhui Office, was appointed as the scrutineer for the vote-taking at the EGM. Mr. Li Pengfei, representative from the Company's domestic law firm, Beijing Zhonglun Law Firm, Shanghai Office, attended the EGM and expressed legal opinions as follows:

1. The convocation and convocation procedures of the EGM were in accordance with the relevant laws and regulations and the Articles of Association of the Company.
2. The qualifications of the attendees at the EGM were lawful and valid.
3. The voting procedures of the EGM were lawful and valid.

IV. Documents Available for Inspection

1. EGM resolution.
2. Legal opinions.

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

15 December 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 Jiangan, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

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