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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 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 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 fourteenth meeting of the sixth session of the Board of Directors (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at Magang office building on 20 April 2010. There were 9 directors eligible for attending the Meeting and 9 of them attended the Meeting. Mr. Gu Jianguo, the Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The Resolution on the Change in Provision for Price Decrease of Inventories was considered and approved.

Write-back of provisions for price decreases of raw materials in the first quarter of 2010 amounting to RMB33.4172 million was approved.

2. The 2010 First Quarterly Report of the Company was considered and approved.

3. The resolution on the provision of guarantee to wholly-owned subsidiary Maanshan Iron & Steel (HK) Limited was considered and approved.

For specific details, please refer to the Announcement on the Provision of Guarantee by Maanshan Iron & Steel Company Limited to Its Wholly-owned Subsidiary Maanshan Iron & Steel (HK) Limited.

4. The agenda of the 2009 annual general meeting was considered and approved.

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

20 April 2010
Maanshan City, Anhui Province, the PRC

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

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

Non-executive Director: Zhao Jianming

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