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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)

ANNOUNCEMENT OF MAANSHAN IRON & STEEL COMPANY LIMITED

The Company and members of the board of directors (the "Board") warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibilities for any 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 this announcement.

Maanshan Iron & Steel Company Limited (the "Company") received the written notice from its controlling shareholder Magang (Group) Holding Company Limited ("Holding") that the sixth meeting of the first session of the board of directors of Holding was held on 24 February 2011. Mr. Gu Jianguo, Chairman of Holding, presided over the meeting. In order to further standardize Holding's governance structure, the meeting approved Mr. Gu's resignation from the position of General Manager of Holding and decided to appoint Mr. Su Jianguang, Director of Holding as well as Director and General Manager of the Company, as General Manager of Holding.

The Board of the Company will confirm an appropriate candidate for General Manager of the Company as soon as possible. Mr. Su will resign from the office of General Manager of the Company after the new General Manager is appointed.

By Order of the Board
Gao Haijian
Secretary to the Board

25 February 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, 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