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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)

CHANGE IN GENERAL MANAGER AND DEPUTY GENERAL MANAGERS RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) announces that Mr. Su Jiangang resigned from the position of general manager of the Company (the “**General Manager**”) with effect from 14 July 2011 due to other work engagements. Mr. Su remains as director and deputy secretary of the Party Committee of the Company. Mr. Su has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders (“**Shareholders**”) of the Company.

Mr. Qian Haifan has been appointed by the Board as General Manager with effect from 15 July 2011. Biographical details of Mr. Qian are set out as below:

Mr. Qian Haifan, aged 50, university graduate, senior engineer. Mr. Qian was appointed as factory manager and secretary of the Party Committee of No.4 Milling Plant in March 2005, factory manager and deputy secretary of the Party Committee of No.4 Milling Plant in August 2005 and deputy general engineer of the Company in April 2010.

The Board announces that Mr. Gao Haijian, Mr. Hui Zhigang, Mr. Shi Xiongliang and Mr. Ding Yi resigned as deputy general managers of the Company and Mr. Su Shihuai resigned as deputy general manager and chief engineer of the Company with effect from 14 July 2011 due to other work engagements. Each of them confirmed that they have no disagreement with the Board and there is no matter relating to the resignation that needs to be brought to the attention of the Shareholders.

According to the nomination of Mr. Qian Haifan, the Board further approved the appointment of Mr. Ren Qiang, Mr. Ren Tianbao, Mr. Yan Hua and Mr. Lu Kecong as the deputy general managers of the Company with effect from 15 July 2011. Each of the biographical details of the deputy general managers of the Company are set out as below:

Mr. Ren Qiang, aged 50, university graduate, senior engineer, was appointed as deputy manager of Production Department in July 2002, factory manager and deputy secretary of the Party Committee of No.1 Iron-making Plant in February 2008, manager and deputy secretary of the Party Committee of the Coke Plant in July 2009.

Mr. Ren Tianbao, aged 47, postgraduate degree, senior engineer. Mr. Ren was appointed as secretary of the Party Committee and deputy factory manager of No.1 Milling Plant in February 2006, secretary of the Party Committee, director and deputy general manager of Ma Steel (Hefei) Iron & Steel Co., Ltd. in July 2008.

Mr. Yan Hua, aged 45, university graduate, senior engineer, was appointed as manager of Automation Project Co. and Director of Metering Department in July 2003.

Mr. Lu Kecong, aged 47, postgraduate degree, senior engineer, was appointed as manager and secretary of the Party General Branch of Ma Steel International Trade & Economics Corporation (“**Ma Steel International Trade Corp**”) and Director of Foreign Affairs Office in July 2004; general manager (director) and secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and director of Foreign Affairs Office in May 2010; general manager (director) and deputy secretary of the Party General Branch of Ma Steel International Trade Corp and Raw Material & Fuel Purchasing Center and director of Foreign Affairs Office in February 2011.

Mr. Gu Jianguo resigned as chairman, director and member of the Nomination Committee of the Board due to other work engagements and Mr. Su Jiangan was elected as the chairman by the Board with effect from 14 July 2011. Mr. Gu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board expresses its deep gratitude to Mr. Gu for his long-standing hard work and outstanding contributions made to the Company.

By Order of the Board
Su Jiangan
Chairman of the Board

15 July 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: 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