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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE 2011 FIRST EXTRAORDINARY GENERAL MEETING

The board of directors of the Company (the “Board”) 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 Notes:

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

A. Convocation and Attendance of the EGM

The 2011 first extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Friday, 31 August 2011. As at the share registration date for the EGM, there were 7,700,681,186 issued shares of the Company in total which were the total shares entitled to attend the EGM and vote for the resolutions at the EGM.

Four shareholders or appointed proxies were present at the EGM, holding a total of 4,305,833,773 shares with voting rights and representing 55.915% of the total shares of the Company with voting rights, of which A shares amounted to 3,903,965,618 shares and H shares amounted to 401,868,155 shares, representing 50.696% and 5.219%, respectively, of the total shares of the Company with voting rights.

The EGM was convened by the Board of the Company. Mr. Su Jiangang, Chairman of the Company, presided over the EGM. Directors Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Gao Haijian and Mr. Su Yong; Chairman of the Supervisory Committee Mr. Zhang Xiaofeng, supervisors Mr. Fang Jinrong and Mr. Liu Xianli, and senior management staff Mr. Qian Haifan, Mr. Ren Qiang, Mr. Ren Tianbao, Mr. Yan Hua and Mr. Lu Kecong were present at the EGM. The convening and holding of the EGM and the voting thereat complied with the provisions of the Company Law of the PRC and the articles of association of the Company.

B. Deliberation of the Resolutions

The following resolutions were considered and approved through voting by open ballot at the EGM:

Ordinary resolutions:

1. Members for the seventh session of the Board of the Company were elected. The cumulative voting system was adopted and individual resolutions were approved respectively for each of the candidates for directors.

Mr. Su Jiangang: The total number of shares with valid voting rights was 4,304,919,773 shares, of which 3,903,965,618 shares or 90.686% were A Shares and 400,954,155 shares or 9.314% were H Shares. There were 4,301,968,733 shares voted in favour, representing 99.931% of the total number of shares with valid voting rights, of which 3,903,544,218 shares or 90.739% were A Shares and 398,424,515 shares or 9.261% were H Shares. There were 2,951,040 shares voted against, representing 0.069% of the total number of shares with valid voting rights, of which 421,400 shares or 14.280% were A Shares and 2,529,640 shares or 85.720% were H Shares.

The voting results of Mr. Zhao Jianming, Mr. Qian Haifan and Mr. Ren Tiaobao were identical: The total number of shares with valid voting rights was 4,305,833,773 shares, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares. There were 4,302,882,733 shares voted in favour, representing 99.931% of the total number of shares with valid voting rights, of which 3,903,544,218 shares or 90.719% were A Shares and 399,338,515 shares or 9.281% were H Shares. There were 2,951,040 shares voted against, representing 0.069% of the total number of shares with valid voting rights, of which 421,400 shares or 14.280% were A Shares and 2,529,640 shares or 85.720% were H Shares.

The voting results of Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were identical: The total number of shares with valid voting rights was 4,305,833,773 shares, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares. There were 4,305,833,733 shares voted in favour, representing 100% of the total number of shares with valid voting rights, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares.

Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Qian Haifan, Mr. Ren Tianbao, Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were elected as directors of the seventh session of the Board of the Company for a term of three years, among whom Mr. Qin Tongzhou, Mr. Yang Yada and Mr. Wu Tat Man Damon Albert were appointed as independent directors.

- Supervisors of non-staff representatives of the seventh session of the Supervisory Committee of the Company were elected. The cumulative voting system was adopted and individual resolutions were approved respectively for each of the candidates for supervisors.

The voting results of Mr. Fang Jinrong, Mr. Su Yong and Mr. Wong Chun Wa were identical: The total number of shares with valid voting rights was 4,305,833,773 shares, among which 3,903,965,618 shares or 90.667% were A Shares; 401,868,155 shares or 9.333% were H Shares. There were 4,305,833,733 shares voted in favour, representing 100% of the total number of shares with valid voting rights, among which 3,903,965,618 shares or 90.667% were A Shares; 401,868,155 shares or 9.333% were H Shares.

Mr. Fang Jinrong, Mr. Su Yong and Mr. Wong Chun Wa were elected as supervisors of non-staff representatives of the seventh session of the Supervisory Committee of the Company for a term of three years, among whom Mr. Su Yong and Mr. Wong Chun Wa were appointed as independent supervisors. Also, Mr. Zhang Xiaofeng and Mr. Liu Xianli were elected as staff representatives as supervisors.

- The resolution concerning remunerations for directors of the seventh session of the Board of the Company were considered and approved.

The total number of shares with valid voting rights on the resolution was 4,305,833,773 shares, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares. There were 4,305,833,733 shares voted in favour, representing 100% of the total number of shares with valid voting rights, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares.

- The resolution concerning remunerations for supervisors of the seventh session of the Supervisory Committee were considered and approved.

The total number of shares with valid voting rights on the resolution was 4,305,833,773 shares, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares. There were 4,305,833,733 shares voted in favour, representing 100% of the total number of shares with valid voting rights, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares.

Special resolutions:

- The proposed amendments to the articles of association of the Company were considered and approved.

The total number of shares with valid voting rights on the resolution was 4,305,833,773 shares, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares. There were 4,305,833,733 shares voted in favour, representing 100% of the total number of shares with valid voting rights, of which 3,903,965,618 shares or 90.667% were A Shares and 401,868,155 shares or 9.333% were H Shares.

C. Attestation by Lawyer(s)

Mr. Wang Yuan, representative from Ascenda Certified Public Accountants was appointed as the scrutineer for the vote-taking at the EGM. 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 convening and convocation procedures of the EGM were in accordance with the relevant laws and regulations and the Articles of Association.
2. The qualifications of the attendees at the EGM were lawful and valid.
3. The voting procedures of the EGM were lawful and valid.

D. Documents Available for Inspection

1. Announcement on Resolutions Passed at the 2011 First Extraordinary General Meeting of Maanshan Iron & Steel Company Limited.
2. Legal opinions on the 2011 First Extraordinary General Meeting of Maanshan Iron & Steel Company Limited.

By Order of the Board
Su Jiangang
Chairman

31 August 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert

Appendix: Biographical information of staff representatives as supervisors

Mr. Zhang Xiaofeng, aged 49, Chairman of the Supervisory Committee of the Company. Mr. Zhang was appointed Director of the Publicity Department (United Front Work Department) in July 1997 and Chairman of the Labour Union of Holding and the Company in August 2008. Mr. Zhang has ceased to be Director of the Publicity Department (United Front Work Department) since September 2008, and has been Chairman of the Supervisory Committee of the Company since 31 August 2008.

Mr. Liu Xianli, aged 56, supervisor of the Company. Mr. Liu was appointed Secretary of the Party Committee of the Hot-rolled Plate Factory of the Company in February 2004, and Secretary of the Party Committee and Deputy Factory Manager of No.1 General Steel Making and Rolling Factory in March 2005. Mr. Liu was appointed Manager of the Enterprise Management Department of the Company in February 2006. He has been a supervisor of the Company since 31 August 2008.