



中國鈦鐵磁鐵礦業有限公司
China Vanadium Titano-Magnetite Mining Company Limited

Strictly Private and Confidential

2010 Interim Results Corporate Presentation

August 2010

Acquiring Values
Strengthening Cores
吸納價值 鞏固實力



Iron

Titanium

Vanadium

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(Incorporated in the Cayman Islands with limited liability)

Stock Code: 00893.HK



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Performance Overview in 1H2010

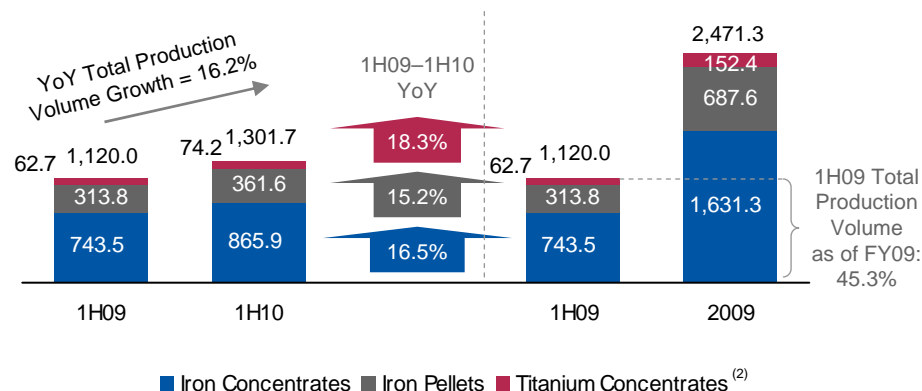
Results Highlights

| | 2010 <i>(RMB mm)</i> | 2009 <i>(RMB mm)</i> | Change <i>(%)</i> |
|---|----------------------------------|-------------------------|----------------------|
| | For the six months ended 30 June | | |
| Revenue | 685.9 | 486.0 | +41.1 |
| Gross profit | 359.6 | 209.5 | +71.6 |
| <i>Gross profit margin</i> | <i>52.4%</i> | <i>43.1%</i> | <i>+9.3</i> |
| EBIT | 318.5 | 181.7 | +75.3 |
| EBITDA | 353.2 | 201.2 | +75.5 |
| Profit before tax | 307.2 | 179.5 | +71.1 |
| Total comprehensive income for the period | 255.6 | 149.9 | +70.5 |
| Total comprehensive income attributable to owners of the Company | 233.6 | 133.4 | +75.1 |
| <i>Net profit margin</i> | <i>34.1%</i> | <i>27.4%</i> | <i>+6.7</i> |
| | <i>(RMB cents)</i> | <i>(RMB cents)</i> | |
| Basic earnings per share | 11 | 9 | +22.2 |

Strong Growth in 1H10

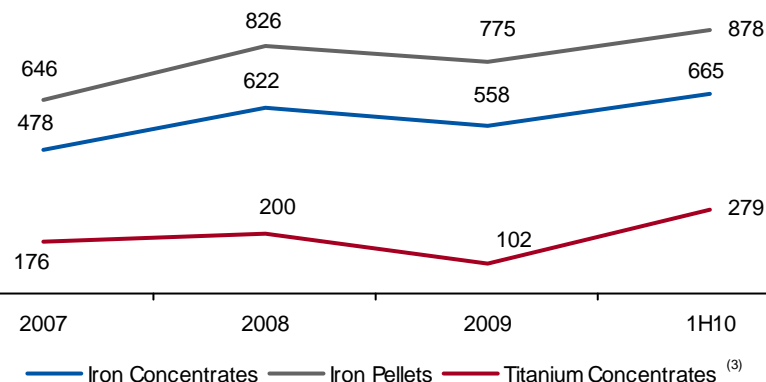
Production Volume Increased

(Unit: kt)



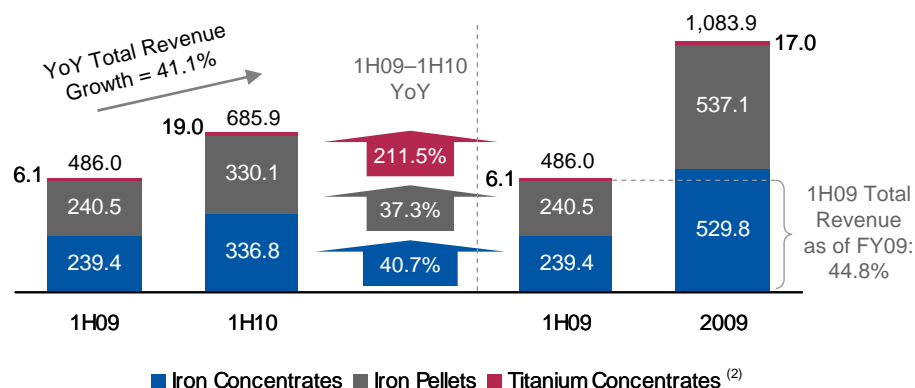
ASP Increased Reaching All Time High⁽¹⁾

(Unit: RMB/t)



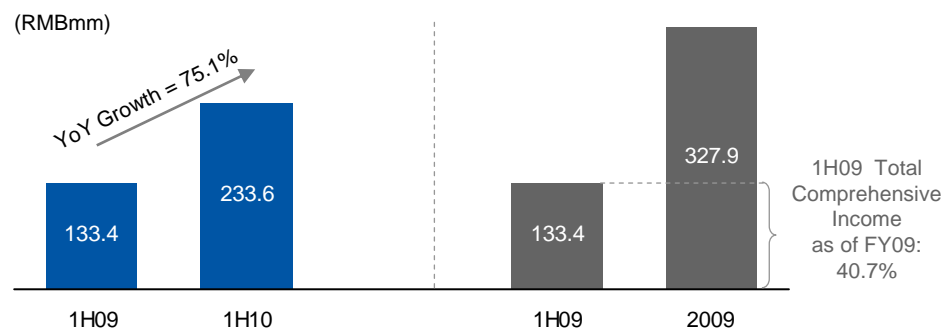
Total Revenue Grew Significantly

(RMBmm)



Total Comprehensive Income Attributable to Owners of the Company Rose 75.1%

(RMBmm)



Total comprehensive income attributable to owners of the Company in the first half of 2010 increased by 75.1% than that of 1H09. Based on 1H09 total comprehensive income attributable to owners of the Company was only 40.7% of 2009 full year, we anticipate strong 2010 full year result.

Source: Company information.

(1) Total revenue by product / Total sales volume by product.

(2) Consist of medium-grade titanium concentrates and high-grade titanium concentrates.

(3) Weighted-average prices of medium-grade titanium concentrates and high-grade titanium concentrates for 1H10.

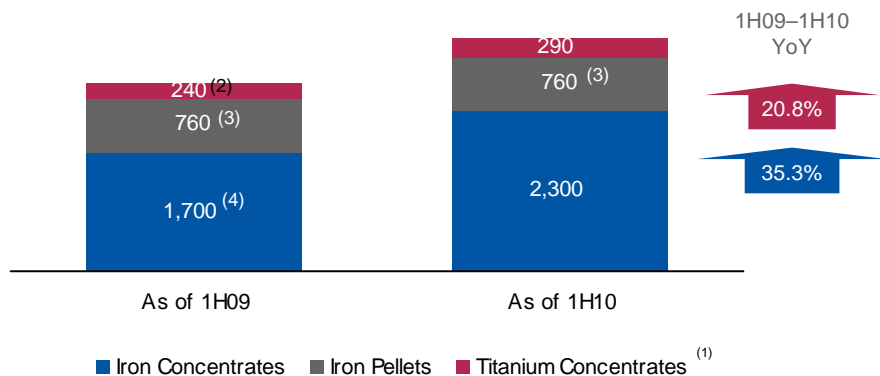


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Volume and Price Increased Significantly

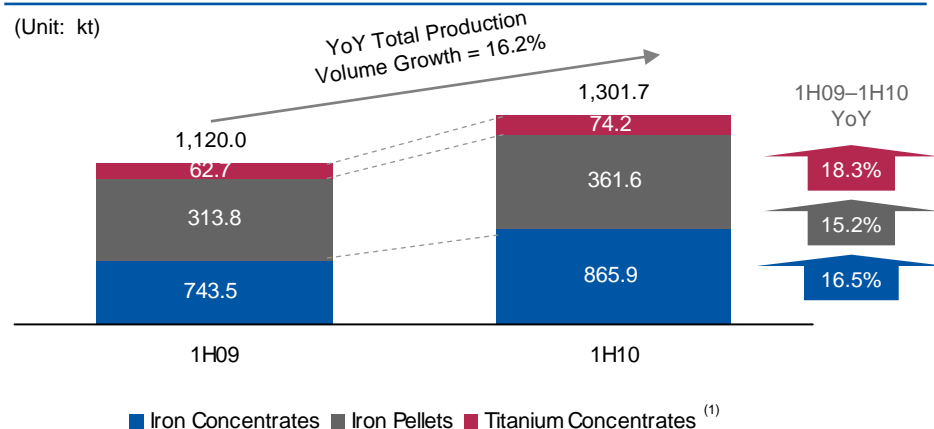
Full Year Production Capacity Expanded

(Unit: ktpa)



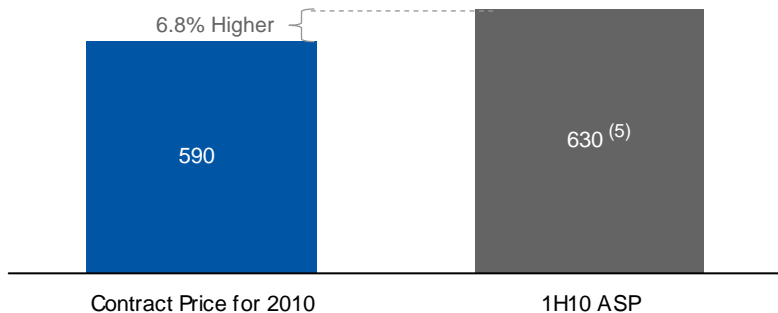
Leading to More Production Volume

(Unit: kt)



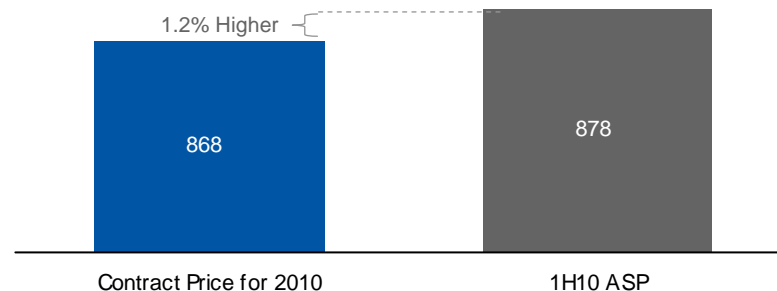
Iron Concentrate Price Exceeded Contract Price

(Unit: RMB/t)



Iron Pellet Price Exceeded Contract Price

(Unit: RMB/t)



Source: Company information.

(1) Consist of medium-grade titanium concentrates and high-grade titanium concentrates.

(2) Including contracted capacity of 110ktpa.

(3) Including contracted capacity of 400ktpa.

(4) Including contracted capacity of 500ktpa.

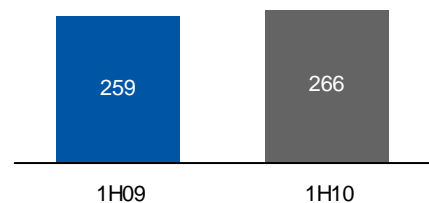
(5) Excluding reimbursement of transportation costs, assumed to be equal to selling & distribution costs.

Stable Cost and Improving Margins

Unit Costs of Iron Concentrates and Iron Pellets

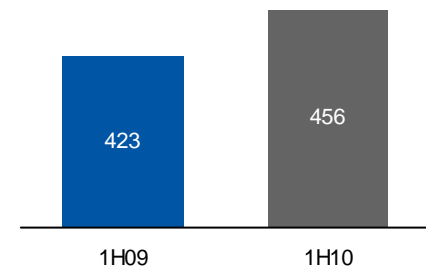
Iron Concentrates

(Unit: RMB/t)



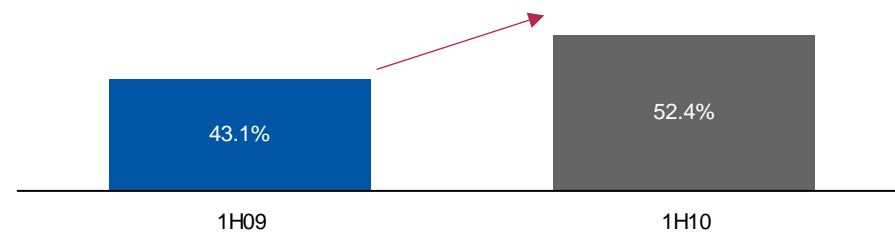
Iron Pellets

(Unit: RMB/t)



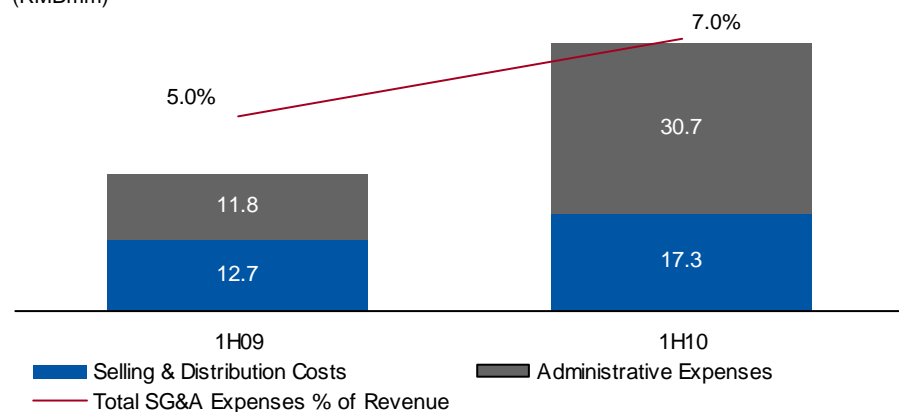
Gross Profit Margin

(Unit: %)



Selling & Distribution Costs and Administrative Expenses

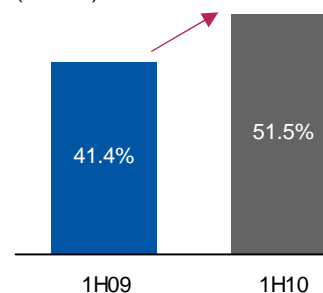
(RMBm)



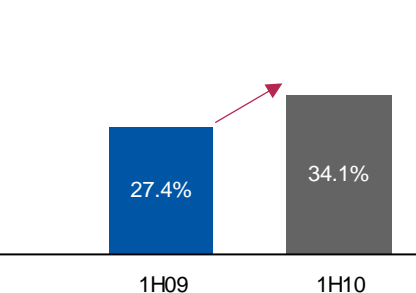
EBITDA Margin and Net Profit Margin

EBITDA Margin

(Unit: %)



Net Profit Margin ⁽¹⁾



Source: Company information.

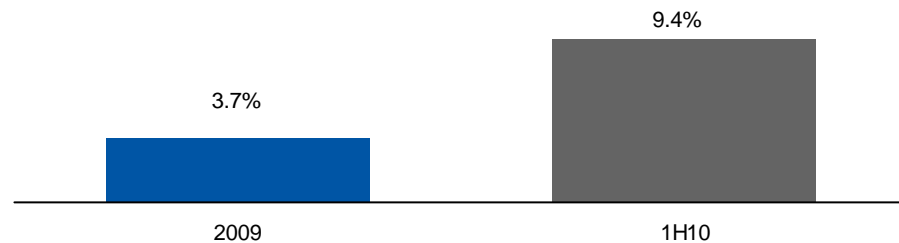
(1) Total comprehensive income attributable to owners of the Company / Total revenue.

Low Leverage Maintained

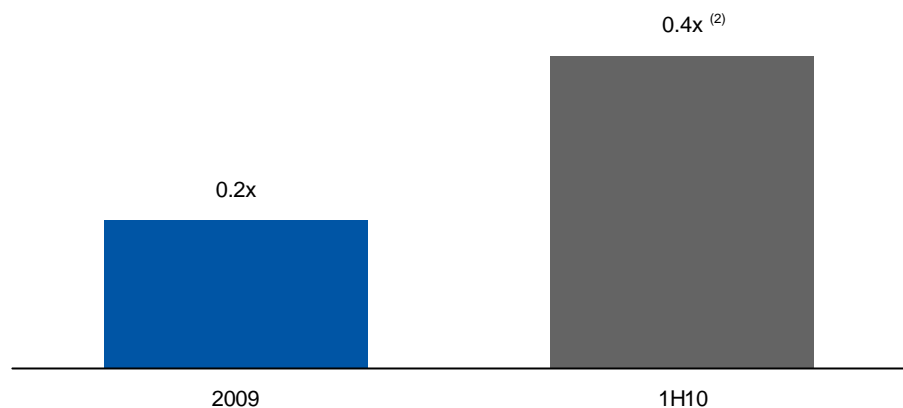
Net Debt/Total Capitalization ⁽¹⁾



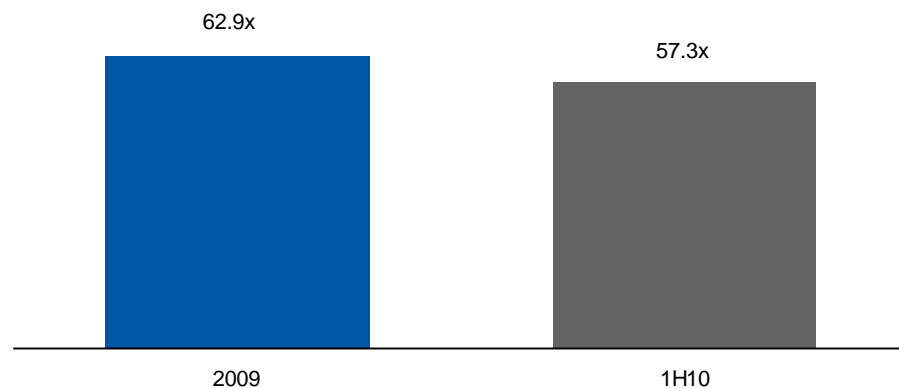
Total Debt/Total Capitalization ⁽¹⁾



Total Debt/EBITDA



EBITDA/Interest Expense



We are still in a net cash position ready for acquisition/consolidation opportunities.

Source: Company information.

(1) Total Capitalization = Total Debt + Total Equity.

(2) 1H10 data are annualized.





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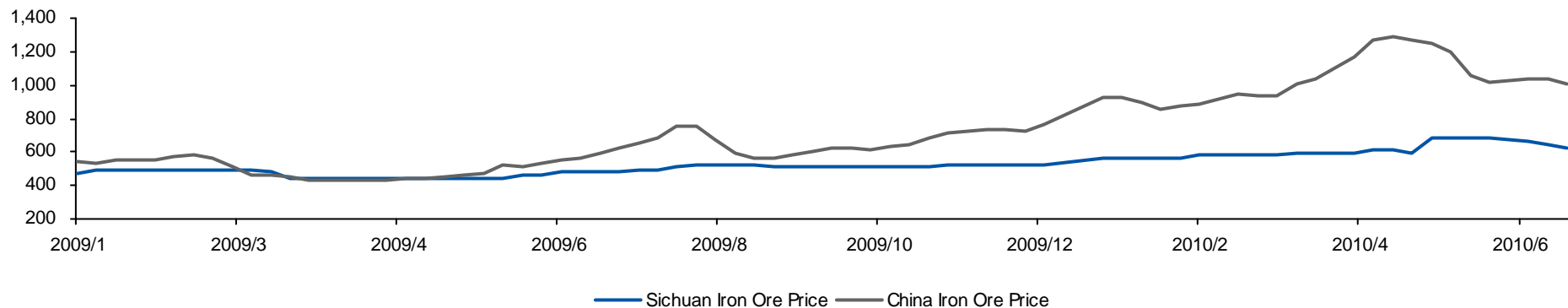
Industry and Business Update

Stable Iron Ore Price in Sichuan

Stable Iron Ore Price in Sichuan

China and Sichuan Iron Ore Prices

(RMB/t)

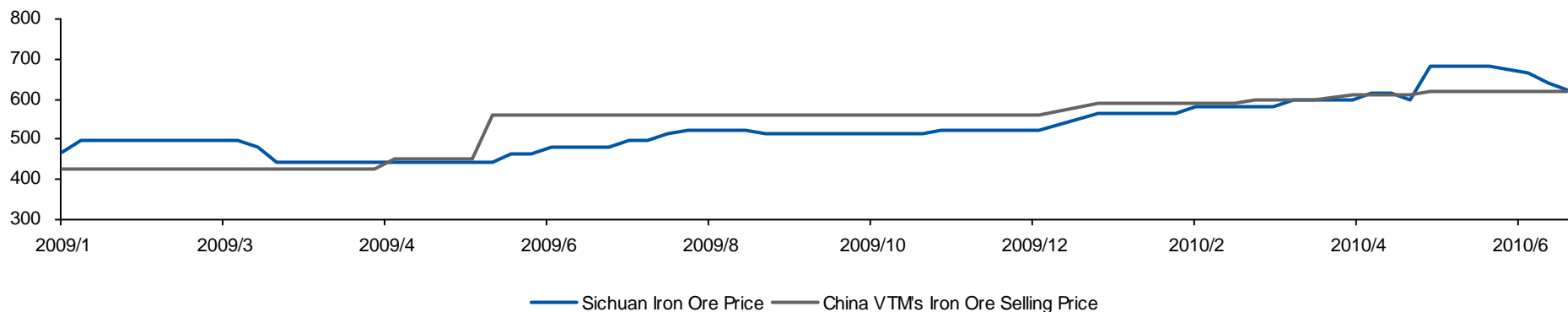


Note: China: Fe grade is 63.5%, CFR price of major ports, dry basis. Source: Bloomberg.
Sichuan: Fe grade is 60%, dry basis. Source: SteelHome.

China VTM's Iron Ore Price Compares Favorably to the Sichuan Market

Sichuan and Company Iron Ore Prices

(RMB/t)

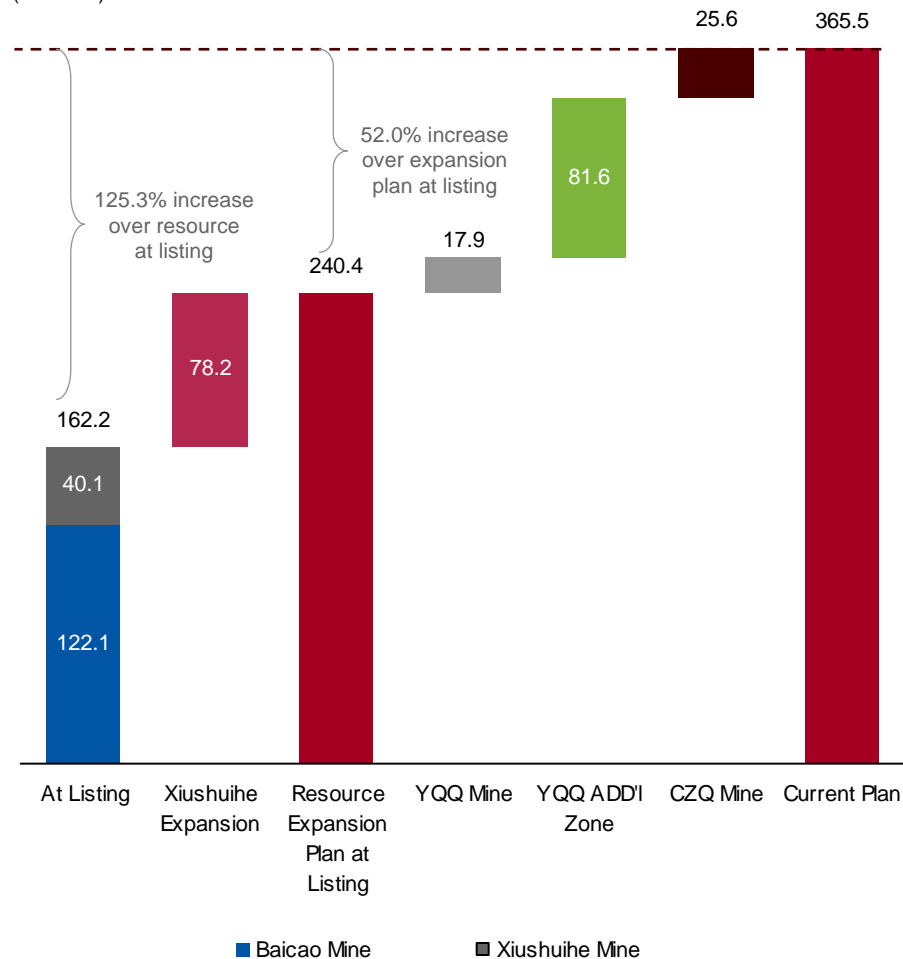


Note: China VTM: Fe grade is 55%, dry basis. Source: Company Information.
Sichuan: Fe grade is 60%, dry basis. Source: SteelHome.

Total Resource More than Doubled Since Listing

Total Resource More than Doubled Since Listing

(Unit: mt)



Source: Company information.

(1) Assume same grade for current and potential resources.

(2) Average of precedent transactions selected.

(3) CNY/USD is 6.8268.

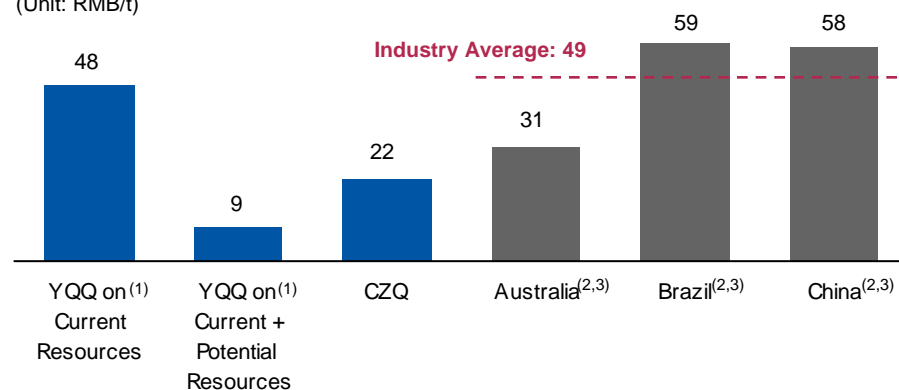
Key Development Statistics

| | Xiushuihe Expansion | Yangqueqing Mine | Cizhuqing Mine |
|--------------------------------|---|---|--|
| Mine Area (km ²) | 1.73 | 0.25 | 2.30 |
| Current Resources (mt) | 78.2 | 17.9 | 25.6 |
| Potential Add'l Resources (mt) | - | 81.6 | - |
| Average TFe Grade (%) | 25.0 | 23.1 | 21.4 |
| Consideration (RMBmm) | - | 200 | 120 |
| Status | <ul style="list-style-type: none"> Under exploration, expect to obtain mining license by end of 2011 | <ul style="list-style-type: none"> Acquired on Jan 16, 2010 Under expansion application. Obtained mining license on Jul 5, 2010 | <ul style="list-style-type: none"> Acquired on Feb 3, 2010 Undergoing mining license application |

Acquisition Cost Compared to Industry Comps

Acquisition Cost of Contained Fe Resource

(Unit: RMB/t)



Production Capacity Outperformed Plan at Listing

Acquired Assets Close to Existing Operations



Source: Company information and Prospectus.

Self-production Capacity Expansion Exceeded Listing Plan



Acquisition/Expansion of Production Capacity

| Product | Recent Development | Capacity Increase |
|---|---|-------------------|
| Iron Concentrates | ▶ Acquired Hailong processing plant | ▶ 300ktpa |
| | ▶ Acquired Heigutian processing plant | ▶ 800ktpa |
| High-grade Titanium Concentrates | ▶ Finished construction of a new production line in Baicao processing plant | ▶ 40ktpa |
| | ▶ Acquired Heigutian processing plant | ▶ 120ktpa |



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Company Outlook

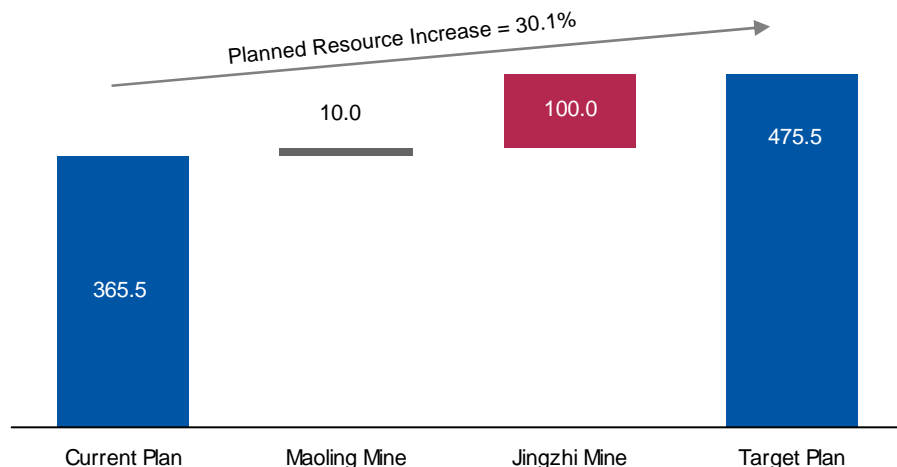


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Resource and Production Capacity Outlook

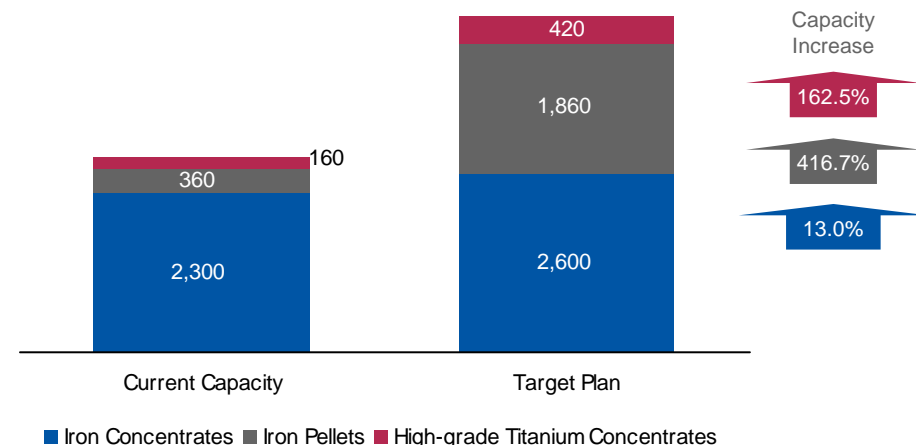
Resource Increase Plan

(Unit: mt)



Self-production Capacity Expansion Plan

(Unit: ktpa)



| Mine | Development Status |
|---------------------|---|
| Jingzhi Mine | ▶ Extended the option to acquire Jingzhi mine till May 2011 |
| Maoling Mine | ▶ Agreed with Aba Mining to proceed the acquisition of Maoling mine by end of 2010 |
| Others | ▶ Option to acquire the exploration right of Yanglongshan mine from Aba Mining ▶ Continue to explore other targets |

Source: Company information and Prospectus.

| Product | Expansion Plan | Add'l Capacity | Estimated Completion Date |
|---|---|----------------|---------------------------|
| Iron Concentrates | ▶ Construction of Xiushuihe plant | ▶ 300ktpa | ▶ Sep 2010 |
| Iron Pellets | ▶ Construction of a new iron pelletising plant in Huili County, Sichuan | ▶ 1,500ktpa | ▶ 1,000ktpa by 2Q2011 |
| High-grade Titanium Concentrates | ▶ Continue high-grade titanium concentrates production capacity expansion plan at listing | ▶ 260ktpa | ▶ By end of 2010 |



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