

The forecast consolidated profit attributable to equity holders of our Company for the six months ending June 30, 2007 is set out in the section headed “Financial Information — Profit forecast for the six months ending June 30, 2007” in this prospectus.

(A) Bases

Our Directors have prepared the forecast of the consolidated profit attributable to equity holders of our Company for the six months ending June 30, 2007 based on the unaudited management accounts for the two months ended February 28, 2007 and a forecast of our results for the remaining four months ending June 30, 2007. We have undertaken to the Stock Exchange that our interim financial report for the six months ending June 30, 2007 will be audited pursuant to Rule 11.18 of the Listing Rules. The profit forecast has been presented on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as summarized in the accountants’ report, the text of which is set out in Appendix I to this prospectus and on the following principal assumptions:

1. Each of the average selling prices of molybdenum concentrate, molybdenum oxide and ferromolybdenum for the three months ending June 30, 2007 is largely based on their respective average contracted selling price for the three months ended March 31, 2007;
2. there will be no material change in existing political, legal or regulatory (including changes in legislation, laws or regulations, government policies or rules), fiscal, market or economic conditions in the PRC;
3. there will be no material change in inflation, interest rates or exchange rates from those prevailing as at the date of the Prospectus;
4. there will be no material change in the bases or rates of taxation or duties in the PRC; and
5. the Group’s operation and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

(B) Letter from the Reporting Accountants

The following is the text of the letters received by the Directors from the Company's auditors and reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast.

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

April 13, 2007

The Directors

洛陽樂川鉬業集團股份有限公司 China Molybdenum Co., Ltd.
Morgan Stanley Dean Witter Asia Limited
UBS AG

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast consolidated profit attributable to equity holders of 洛陽樂川鉬業集團股份有限公司 China Molybdenum Co., Ltd. (the "Company") for the six months ending June 30, 2007 (the "Forecast"), for which the Directors of the Company are solely responsible, as set out in the prospectus dated April 13, 2007 (the "Prospectus") issued by the Company. The Forecast is prepared based on the unaudited management accounts of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the two months ended February 28, 2007 and a forecast of the results of the Group for the remaining four months ending June 30, 2007.

In our opinion, the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the bases made by the Directors of the Company as set out in Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated April 13, 2007.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(C) Letter from the Joint Sponsors

The following is the text of a letter, prepared for inclusion in this prospectus by Morgan Stanley and UBS in connection with the profit forecast of the Group for the six months ending June 30, 2007.

Morgan Stanley

Morgan Stanley Dean Witter Asia Limited
30th Floor
Three Exchange Square
Central
Hong Kong



UBS AG
52nd Floor, Two International Finance Centre
8 Finance Street
Central
Hong Kong

April 13, 2007

The Directors

洛陽樂川鎢業集團股份有限公司
China Molybdenum Co., Ltd.

Dear Sirs,

We refer to the forecast consolidated net profit attributable to the shareholders of China Molybdenum Co., Ltd. (the “Company”) and its subsidiaries for the six months ending June 30, 2007 (the “Forecast”) as set out in the prospectus issued by the Company dated April 13, 2007 (the “Prospectus”).

The Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the unaudited management accounts of the Company and its subsidiaries (collectively the “Group”) for the two months ended February 28, 2007 and a forecast of the results of the Group for the remaining four months ending June 30, 2007.

We have discussed with you the bases made by the Directors of the Company as set out in Appendix III to the Prospectus upon which the Forecast has been made. We have also considered the letter dated April 13, 2007 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
Morgan Stanley Dean Witter Asia Limited
Terence Keyes
Managing Director

Yours faithfully,
For and on behalf of
UBS AG
Heidi Yang **Johnson Ngie**
Managing Director *Director*