

The information set out in this appendix does not form part of the accountants' report prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this prospectus, and is included herein for information only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountants' Report" set out in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted net tangible assets of the Group which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had been taken place on December 31, 2006 and based on the net tangible assets attributable to equity holders of the Company as at December 31, 2006 as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

The unaudited pro forma adjusted net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Group after the completion of the Global Offering.

	Consolidated net tangible assets attributable to the equity holders of the Company as at December 31, 2006 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on the Offer Price of HK\$5.00 for each Offer Share	1,467,075	5,173,313	6,640,388	1.39	1.41
Based on the Offer Price of HK\$6.80 for each Offer Share	1,467,075	7,050,475	8,517,550	1.79	1.80

Notes:

- (1) The consolidated net tangible assets attributable to the equity holders of the Company as at December 31, 2006 has been extracted from the accountants' report, the text of which is set out in Appendix I to this prospectus, after adjusting for the mining rights of approximately RMB392,413,000.
- (2) The estimated net proceeds from the Global Offering are based on the Offer price of HK\$5.00 and HK\$6.80 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by us. No account has been taken of the Shares which may be issued pursuant to any exercise of Over-allotment Option.
- (3) The unaudited pro forma net tangible asset value per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 4,767,810,525 Shares (being the number of shares expected to be in issue immediately after completion of the Global Offering, without taking into account any shares which may be issued upon the exercise of the Over-allotment Option).
- (4) Our property interests were valued by BMI Appraisals Limited and the valuation in respect of which was set out in Appendix IV to this prospectus. Pursuant to the valuation performed by BMI Appraisals Limited, our property interests as at February 28, 2007 amounted to approximately RMB566,500,000. Comparing the valuation amount as at February

28, 2007 to the unaudited net book value of our property interests as at February 28, 2007 of RMB516,041,000, there was a difference of approximately RMB50,459,000 which will not be included in our financial statements for the year ending December 31, 2007. If the revaluation surplus was recorded in the financial statements, our depreciation expense would increase by approximately RMB2 million per annum.

- (5) Our unaudited pro forma net tangible assets do not take into account the effect of the Special Dividend to be distributed to our Controlling Shareholders.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the six months ending June 30, 2007 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2007. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to Shareholders
 for the six months ending June 30, 2007 ⁽¹⁾⁽²⁾ not less than RMB950 million
 (about HK\$960 million)

Unaudited pro forma forecast earnings per Share
 for the six months ending June 30, 2007 ⁽³⁾ RMB0.20
 (about HK\$0.20)

Notes:

1. The bases of preparation of the forecast consolidated profit attributable to our Shareholders for the six months ending June 30, 2007 are summarized in Appendix III to this prospectus.

We have undertaken to the Stock Exchange that our interim report for the six months ending June 30, 2007 will be audited pursuant to Rule 11.18 of the Listing Rules.

2. Our forecast consolidated profit attributable to our Shareholders for the six months ending June 30, 2007 may not necessarily give any indication of, and should not be interpreted as a guidance of, our full year financial results for 2007. While our business and operations are generally not subject to any material seasonality, they have in the past been, and will continue to be, affected by a number of factors. For further details of such factors, please refer to the sections headed “Risk Factors” and “Financial Information — Factors affecting results of operations and financial condition” in this prospectus.

3. The calculation of the unaudited pro forma forecast earnings per Share is based on our forecast consolidated profit attributable to our Shareholders for the six months ending June 30, 2007, assuming that we had been listed since January 1, 2007 and a total of 4,767,810,525 Shares were issued and outstanding during the entire six months ending June 30, 2007. This calculation assumes that the Over-allotment Option is not exercised and the H Shares issued pursuant to the Global Offering were issued on January 1, 2007.

(C) ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**Deloitte.****德勤****ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF 洛陽樂川鋁業集團股份有限公司 CHINA MOLYBDENUM CO., LTD**

We report on the unaudited pro forma financial information of 洛陽樂川鋁業集團股份有限公司 China Molybdenum Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") (the "Unaudited Pro Forma Financial Information"), which has been prepared by the directors for illustrative purposes only, to provide information about how the proposed global offering of 1,083,600,000 shares of RMB0.20 each in the Company, might have affected the financial information presented, for inclusion in Appendix II of the prospectus dated April 13, 2007 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of

the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at December 31, 2006 or any future date; or
- the earnings per share of the Group for the six months ending June 30, 2007 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
April 13, 2007