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

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3993)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement made by the Company on 3 December, 2009 (the “Announcement”) in respect of the discloseable transaction relating to the disposal of 50% of the equity interests in a wholly-owned subsidiary. Terms defined in the Announcement shall have the same meanings when used in this announcement.

The Board clarifies that the following paragraph under the section headed “Conditions for the Completion” in the Announcement shall be deleted:

“After Completion, Luoyang High Tech will have the right to use all its assets necessary for its business (including trademarks) without payment. In addition, after Completion, the Company and the Buyer will not participate in the processing and sale of molybdenum metals products in competition with Luoyang High Tech (except that the Buyer’s existing molybdenum metals products business is not subject to such competition restrictions and can be continue to be operated, but the Buyer cannot expand the production of these molybdenum metals products or cooperate with other parties on this existing business).”

and replaced by the following paragraph:

“After Completion, Luoyang High Tech will have the right to use all its assets necessary for its business (including trademarks) without payment. In addition, the Company and the Buyer agreed to be subject to non-competition restriction after Completion. The non-

competition restriction is based upon two principles: (i) both the Company and the Buyer shall be fully engaged in Luoyang High Tech and committed to its success; (ii) the value of the currently existing business units related to each of the Company and the Buyer is not affected or undermined. Based on the aforementioned principles, the Company and the Buyer set out that the proposed business scope of Luoyang High Tech covers the processing and sale of molybdenum metal products. As such the Company and the Buyer shall refrain from undermining such proposed business scope of Luoyang High Tech. For that purposes, the Company and the Buyer will not, on a worldwide basis, participate in the processing and sale of molybdenum metal products in competition with Luoyang High Tech. The Buyer's existing business of molybdenum metal products shall not be restricted by the above terms.”

By Order of the Board of
China Molybdenum Co., Ltd.
Duan Yuxian
Chairman

Luoyang, the People's Republic of China, 4 December 2009

As at the date of this announcement, the executive Directors are Mr. Duan Yuxian, Mr. Li Chaochun, Mr. Wu Wenjun, Mr. Li Faben and Mr. Wang Qinxi; the non-executive Directors are Mr. Zhang Yufeng and Mr. Shu Hedong; and the independent non-executive Directors are Mr. Zeng Shaojin, Mr. Gao Dezhu, Mr. Gu Desheng and Mr. Ng Ming Wah, Charles.

* *For identification purposes only*