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**洛陽欒川鉬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: 03993)

**ESTABLISHMENT OF A SINO-FOREIGN JOINT VENTURE**

The Board is pleased to announce that the Sino-foreign joint venture (Luoyang High-tech Metals Co., Ltd. 洛陽高科鉬鎢材料有限公司) (“**Luoyang High Tech**”) was established by the Company and ESM (a company wholly-owned by Molymet) on 11 May 2010.

The board of directors of Luoyang High Tech was formed and consists of four members, namely Mr Duan Yuxian and Mr Li Chaochun (both were appointed by the Company) and Mr John Graell and Mr Fernando Allende (both were appointed by ESM). At the first meeting of the board of Luoyang High Tech, each of Mr Duan Yuxian, Mr John Graell and Mr Jorge Correa was appointed as the Chairman, the Vice-Chairman and the General Manager of Luoyang High Tech, respectively.

Reference is made to the Company's announcement (the “**Announcement**”) dated 24 March 2010. Terms used in this announcement have the same meanings as used in the Announcement.

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

Luoyang, the People's Republic of China, 1 June 2010

*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 Shu Hedong and Mr Zhang Yufeng; and the independent non-executive Directors are Mr Gao Dezhu, Mr Zeng Shaojin, Mr Gu Desheng and Mr Ng Ming Wah, Charles.*

\* *For identification purposes only*