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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)

ANNOUNCEMENT

Reference is made to the annual report of China Molybdenum Co., Ltd.* (the “**Company**”) for the year ended 31 December 2010 and Rule 18.15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company hereby provides an update on the estimates of the (a) reserves and resources at the Shangfanggou molybdenum mine (“**Shangfanggou Mine**”) located in Luanchuan County, Luoyang City, the People's Republic of China (“**PRC**”); and (b) resources at the molybdenum mine (“**Xinjiang Mine**”) located in East Gobi, Hami, Xinjiang, the PRC, as at 31 December 2010:

SHANGFANGGOU MINE

Estimated proven and probable reserves:

Kilotonnes	Grade (%)
47,453	0.173

Estimated resources:

Classification (at a 0.03% grade molybdenum cut-off)

	Million tonnes	Average grade (%)
Measured	16.4	0.171
Indicated	291.4	0.141
Inferred	157.9	0.133

The reserves and resources at the Shangfanggou Mine were estimated based on the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

XINJIANG MINE

Ore (million tonnes)	Molybdenum metal (million tonnes)	Average grade (%)	Molybdenum metal (331) (million tonnes)	Average grade (%)	Molybdenum metal (332) (million tonnes)	Average grade (%)
441	0.508	0.115	0.1294	0.134	0.08337	0.128

The resources at the Xinjiang Mine were estimated based on Specifications for copper, lead, zinc, silver, nickel and molybdenum mineral exploration (DZ/T0214-2002), Exploration specification for hydrogeology and engineering geology in mining areas (GB12719-91) and Specifications for compilation of geological report of solid-mineral exploration/mine-closing (DZ/T0033-2002).

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

Luoyang, the PRC, 12 May 2011

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

* *For identification purposes only*