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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)

PRESENTATION

To facilitate investors to gain a better understanding of the operations and industry position of China Molybdenum Co., Ltd.* (the “**Company**”), analysis and prospects of the industry and market in which the Company operates and the public issuance of A share convertible corporate bonds, etc., the Company has prepared a presentation based on the roadshow materials for the 2014 third quarter financial results together with the relevant information pertaining to the public issuance of A share convertible corporate bonds (appended to this announcement and is available for download at www.chinamoly.com).

The presentation contains certain information which has been derived from official, market and other sources including public company filings. The directors of the Company (the “**Directors**”) believe that the sources of such information are appropriate sources for the information. The Directors have exercised reasonable care in selecting and identifying the relevant information sources and in compiling, extracting and reproducing such information, and have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. This information has not been independently verified by the Directors or any of the Directors’ affiliates or advisers or any of their affiliates or advisers and no representation is given by the above parties as to its accuracy.

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

Luoyang City, Henan Province, People's Republic of China, 28 November 2014

As at the date of this announcement, the executive Directors are Mr. Li Chaochun, Mr. Li Faben, Mr. Wang Qinxi, Ms. Gu Meifeng and Mr. Wu Wenjun; the non-executive Directors are Messrs. Zhang Yufeng and Yuan Honglin; and the independent non-executive Directors are Messrs. Bai Yanchun, Xu Shan, Cheng Gordon and Xu Xu.

* *For identification purposes only*



Investor Presentation

Nov 2014



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These materials should be read in conjunction with CMOC's consolidated financial statements for the nine months ended 30 Sep 2014 and other public disclosures.

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- 2 Update on CMOC
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- 4 Valuation
- 5 Corporate strategy
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Part 1

Investment Highlights

China Molybdenum investment highlights

- ✓ **A leading moly, tungsten producer in the world. Now with substantial exposure to copper and gold**
- ✓ **High quality, long-life and low-cost portfolio**
- ✓ **Strong cash flow generation with flexible funding structure**
- ✓ **Three world-class moly projects, and significant upside at Northparkes that support future expansion and sustainable growth**
- ✓ **Northparkes and its experienced management team provide a strong platform for international growth**
- ✓ **Commitment to disciplined acquisitions and prudent capital allocation to drive shareholder returns**
- ✓ **Commitment to industry-leading HSE practices**

Part 2

Update on CMOC

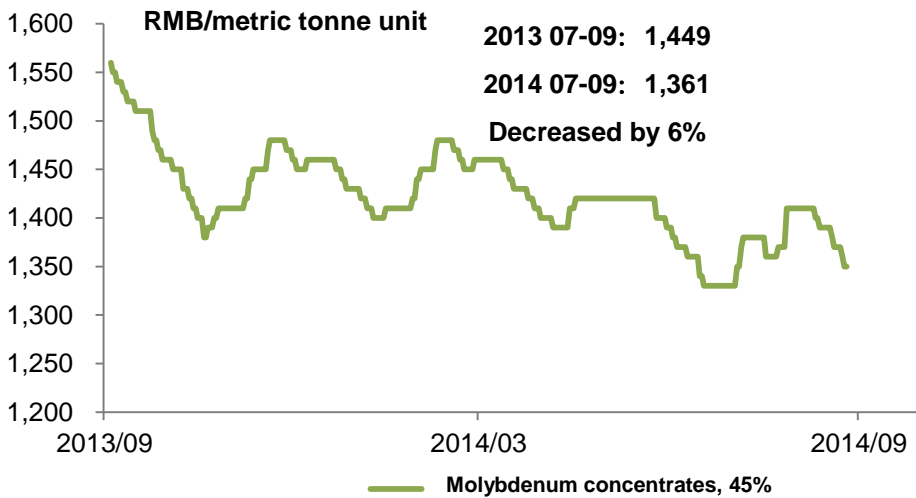
Summary of 2014 01-09

- ✓ **Net profit attributable to shareholders of the parent company:** RMB 1,465.11 million, increased by 62% YoY, **EPS:** RMB 0.29
- ✓ **Contribution to profit:** Northparkes business, increased sales, reduction in cost and inventory
- ✓ **Net cash flow from operating activities:** RMB 1,808 million, increased by 64% YoY
- ✓ **While the prices of Molybdenum, Tungsten, Copper decreased by 9%, 12%, and 4%**

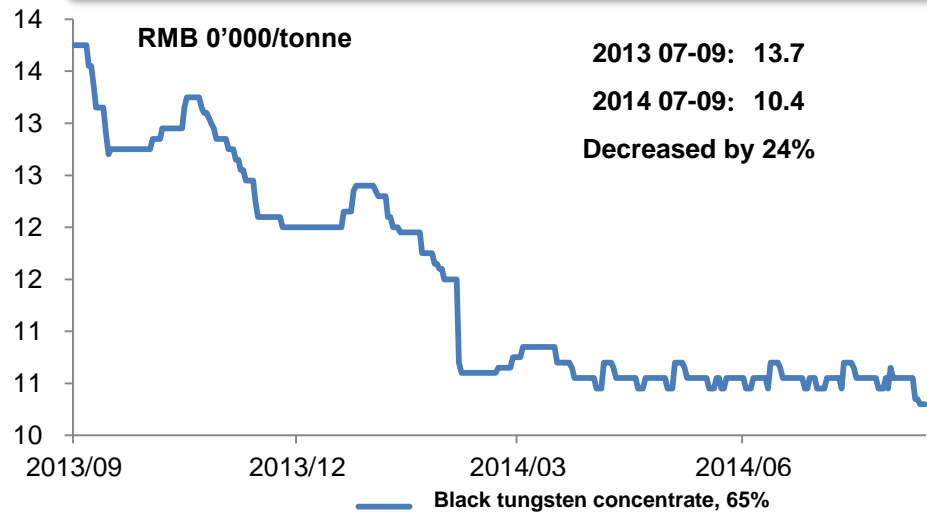


Decrease of metal products

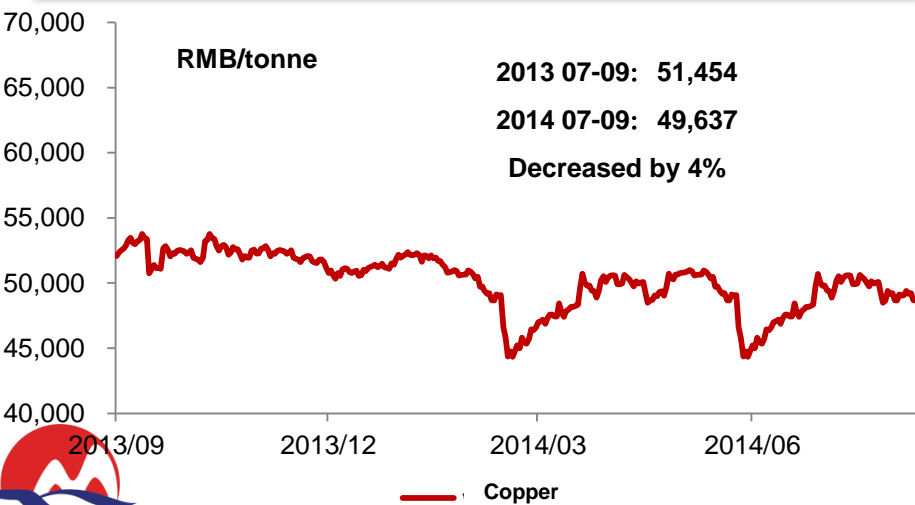
Molybdenum



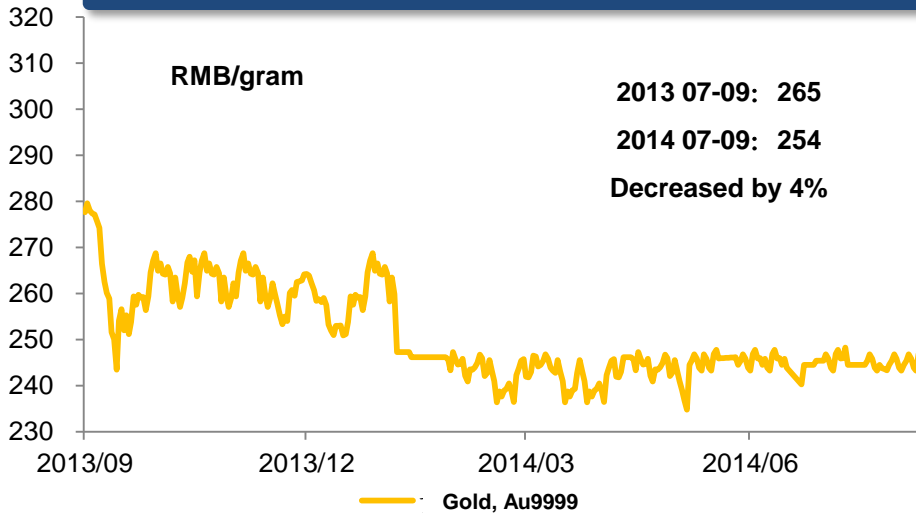
Tungsten



Copper



Gold



Better performance due to lower cost

Major products

	2014 01-09		2013 01-09	
	Production Volume (Tonnes)	Sales Volume (Tonnes)	Production Volume (Tonnes)	Sales Volume (Tonnes)
Molybdenum(100%)	11,964	14,203	11,523	12,145
Tungsten(100%, excludes Yulu)	5,995	5,535	5,241	4,863
Copper for sale(80% equity)	32,183	30,506	N/A	N/A

Major accounting data(RMB million)

Item	2014 01-09	2013 01-09	Increase on a year-on-year basis (%)
Operating income	5,212.53	3,993.69	30.52
Total profit	1,769.71	969.74	82.49
Net profit	1,445.95	832.71	73.64
Net cash flow from operating activities	1,808.26	1,100.41	64.33

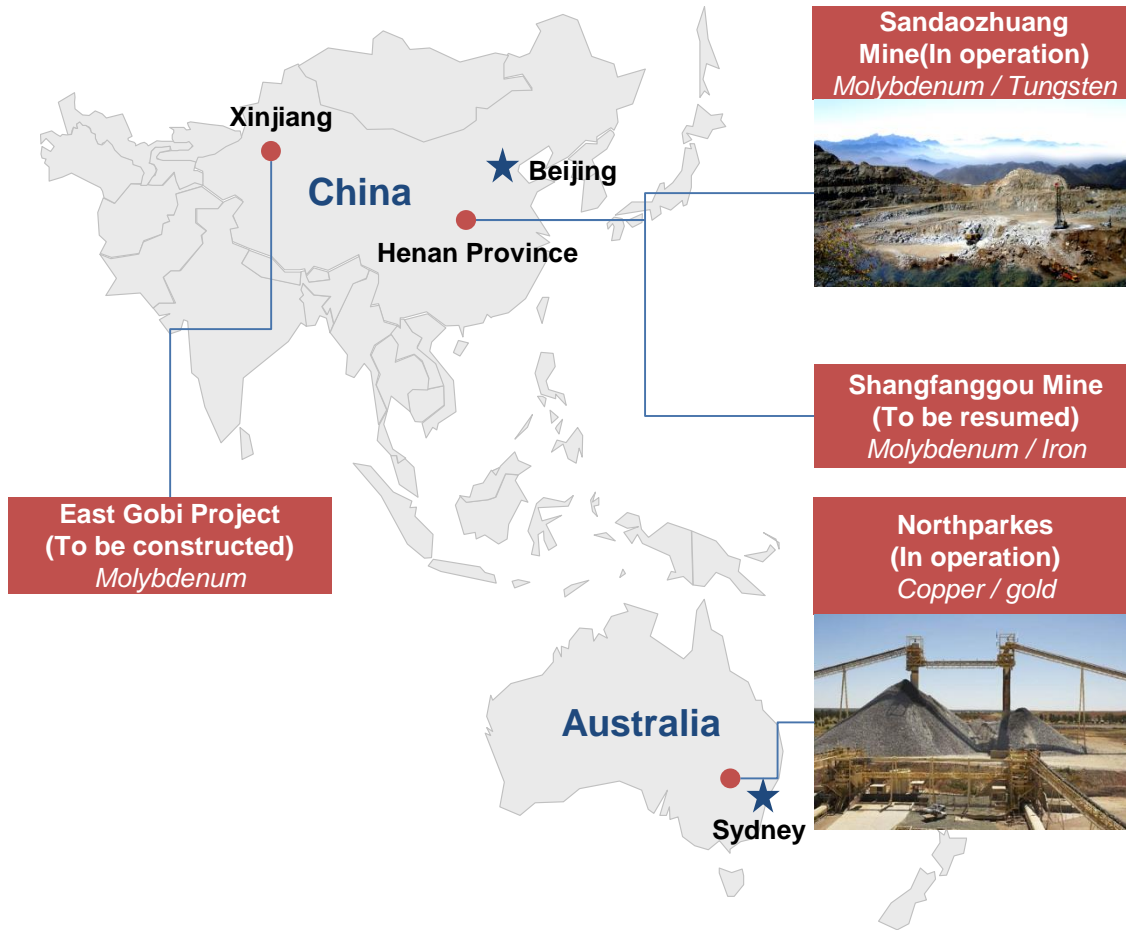
—Northparkes of 01-09: operation income RMB 1.52 billion, net profit RMB 485.19 million, net cash flow from operating activities RMB 666.31 million

—End of Sep: total asset RMB 22.28 billion, net asset RMB 13.62 billion, asset-liability ratio 39%, cash & deposit RMB 6.46 billion

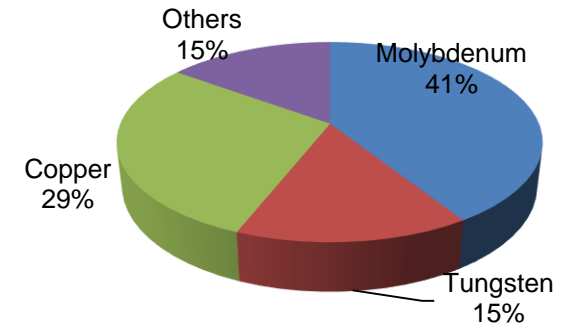
—Number of shares: 5.076 billion, H share HKD 4.75/share, A share RMB 7.44/share, total value RMB 32.93 billion in 21 Nov

High quality and diversified portfolio

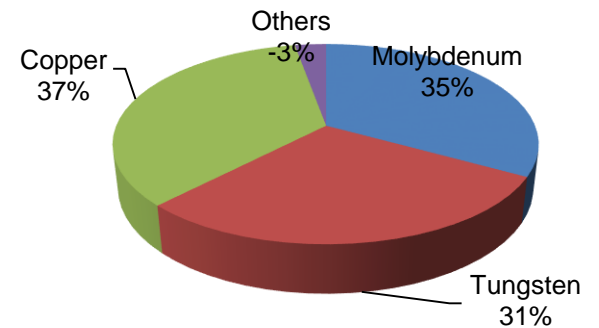
High quality and diversified asset portfolio, all with strong leverage to China and emerging economies



2014 01-09 revenue by commodity



2014 01-09 gross profit by commodity



Leading molybdenum and tungsten producer

CMOC is a leading molybdenum and tungsten producer in China and globally

Molybdenum

Share of China production (2013)



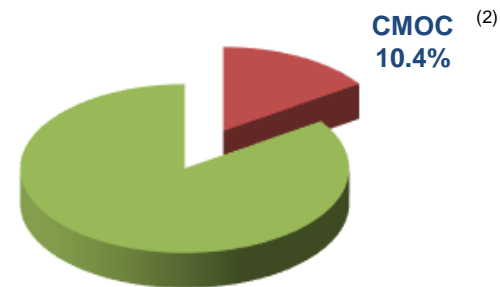
Global molybdenum producers

Rank	Company	2012	2013	2014 01-09
1	Freeport	38.6	43.0	-
2	Codelco	19.6	23.0	-
3	Grupo Mexico	18.3	19.9	-
4	JDC	17.0	17.5	-
5	CMOC	15.3	15.3	12.0

Unit: Moly, kt

Tungsten

Share of China production (2013)



Domestic tungsten producers

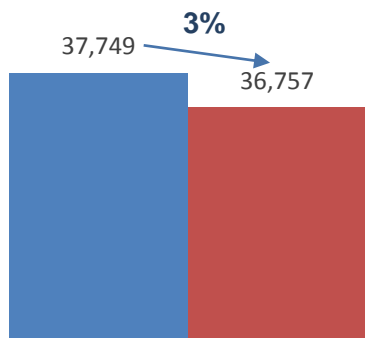
Rank	Company	2012	2013	2014 01-09
1	Jiangxi Tungsten Industry Group Co.,Ltd	11.0	10.6	-
2	CMOC ⁽³⁾	8.5	10.7	9.2
3	Hunan Shizhuyuan	5.3	5.7	-
4	Jiangxi Rare Earth And Rare Metals Tungsten Group Corporation	3.7	4.7	-
5	Zhangyuan Tungsten	3.8	3.7	-

Unit: 65% WO₃, kt

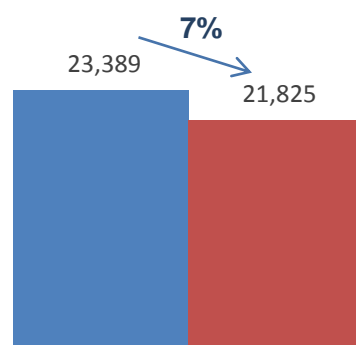


Continued commitment to reduce cost, increase efficiency

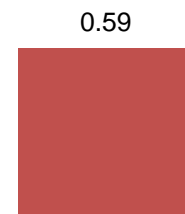
Cost of moly (RMB/tonne) ⁽¹⁾



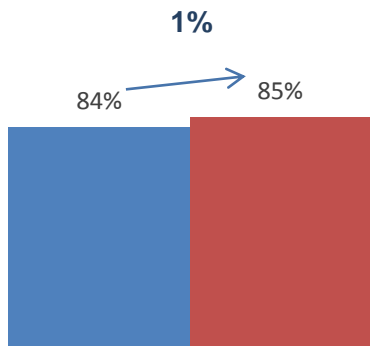
Cost of tungsten (RMB/tonne) ⁽²⁾



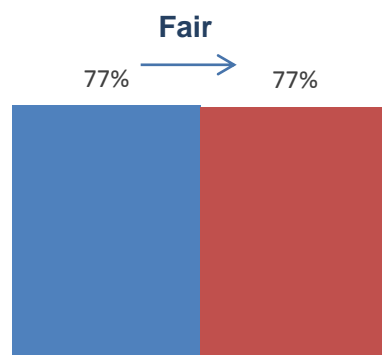
Cash cost of copper (USD/lb) ⁽³⁾



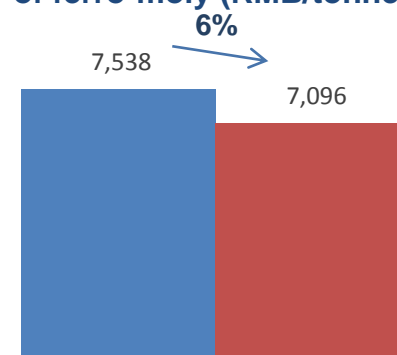
Recovery rate of moly



Recovery rate of tungsten



Comprehensive processing cost of ferro-moly (RMB/tonne)



2013 01-09

2014 01-09



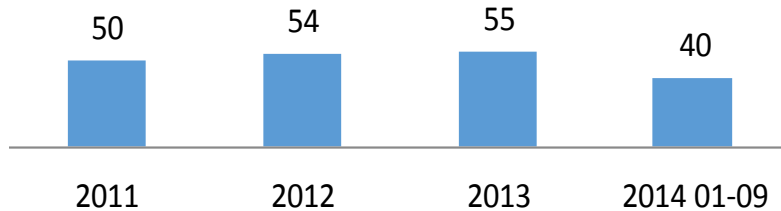
(1)Producing cost of 47% molybdenum concentrate, includes materials, power, labor, depreciation, amortization and other costs.(2)Producing cost of 100% tungsten concentrate, includes materials, power, labor, depreciation, amortization and other costs.(3)The cash cost of operation, includes mining, processing, site administration expense, logistics, smelting/refining costs and exploitation taxes after deduction

Northparkes: Large-scale high-quality asset

The transaction completed in 2013, experienced a smooth transition and good operation⁽¹⁾

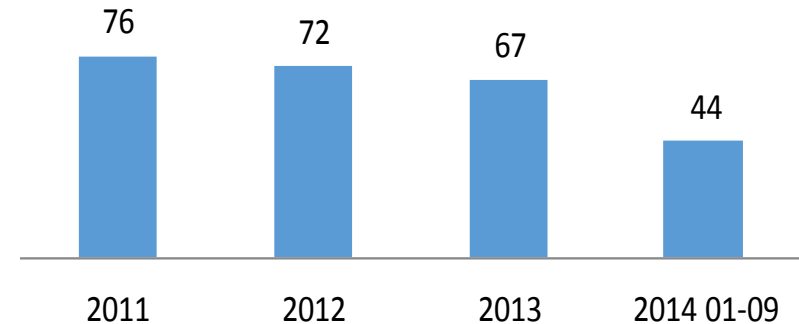
Historical copper production

kt, copper metal



Historical gold production

koz, gold metal



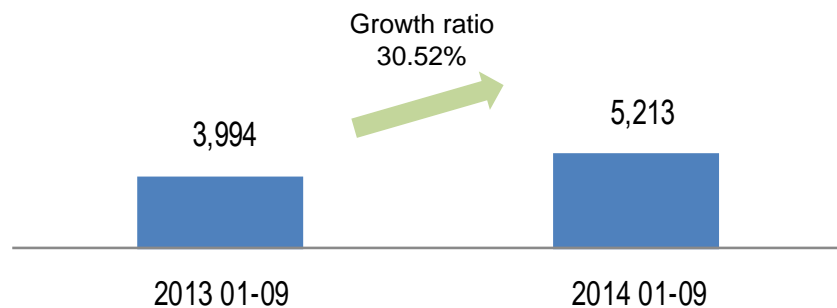
- **NPM realized copper for sale 40,229 tonnes, as 74.84% of annual plan**
- **C1 cash cost⁽²⁾ of copper at USD0.53/lb, USD 0.11 lower compared to annual budget**
- **Cash cost of copper is far below the global average, with strong competitiveness**

Excellent performance of 2014 01-09

With the successful acquisition of Northparkes, profitability of CMOC enhanced greatly

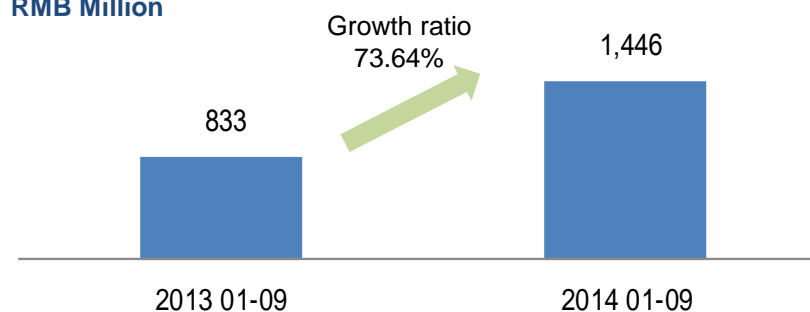
Sharp rise in the income

RMB Million



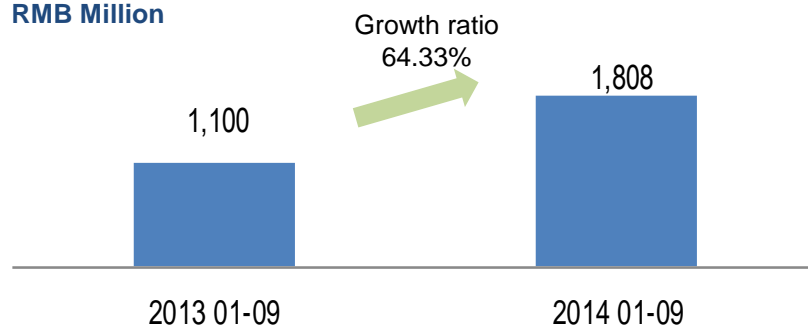
Strong growth of net profit

RMB Million

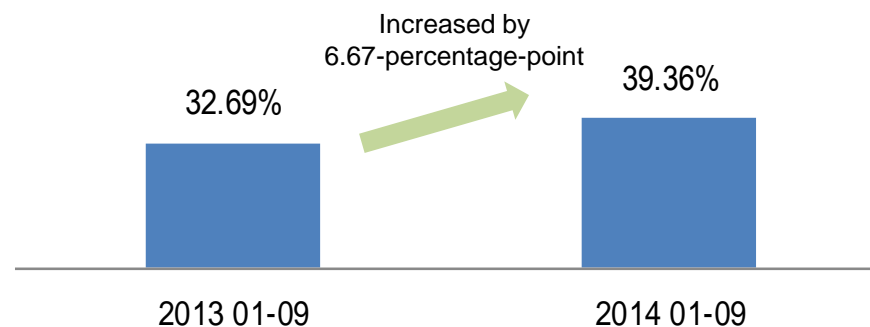


Increase of net cash flow from operating activities

RMB Million



Continued rise of gross profit margin

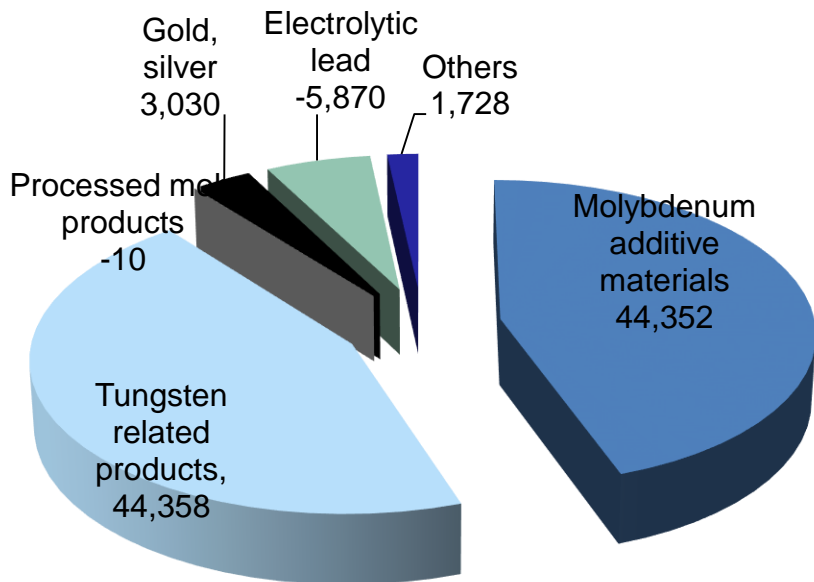


Copper: a new profit growth momentum

Copper became a new profit growth momentum of the Company in 2014 01-06

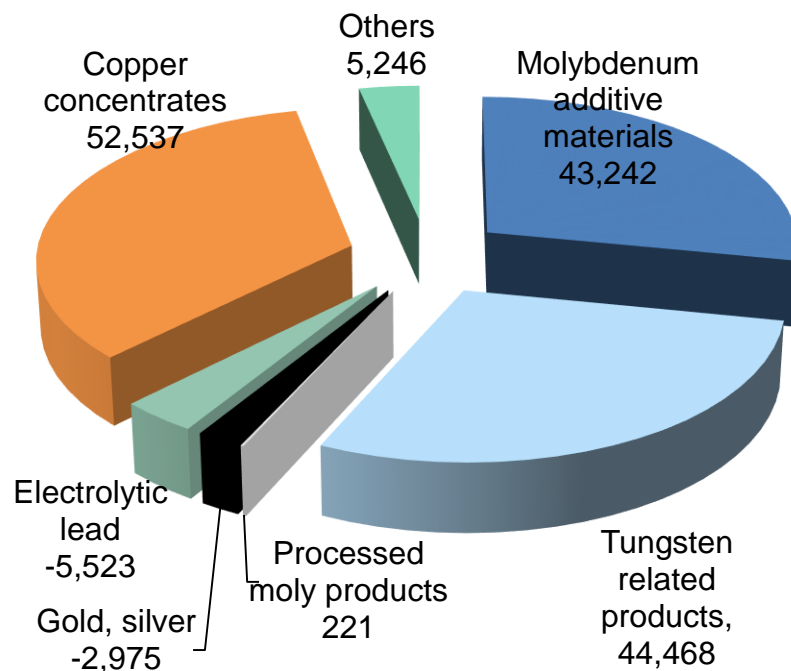
Gross profit (2013 01-06)

RMB 0'000



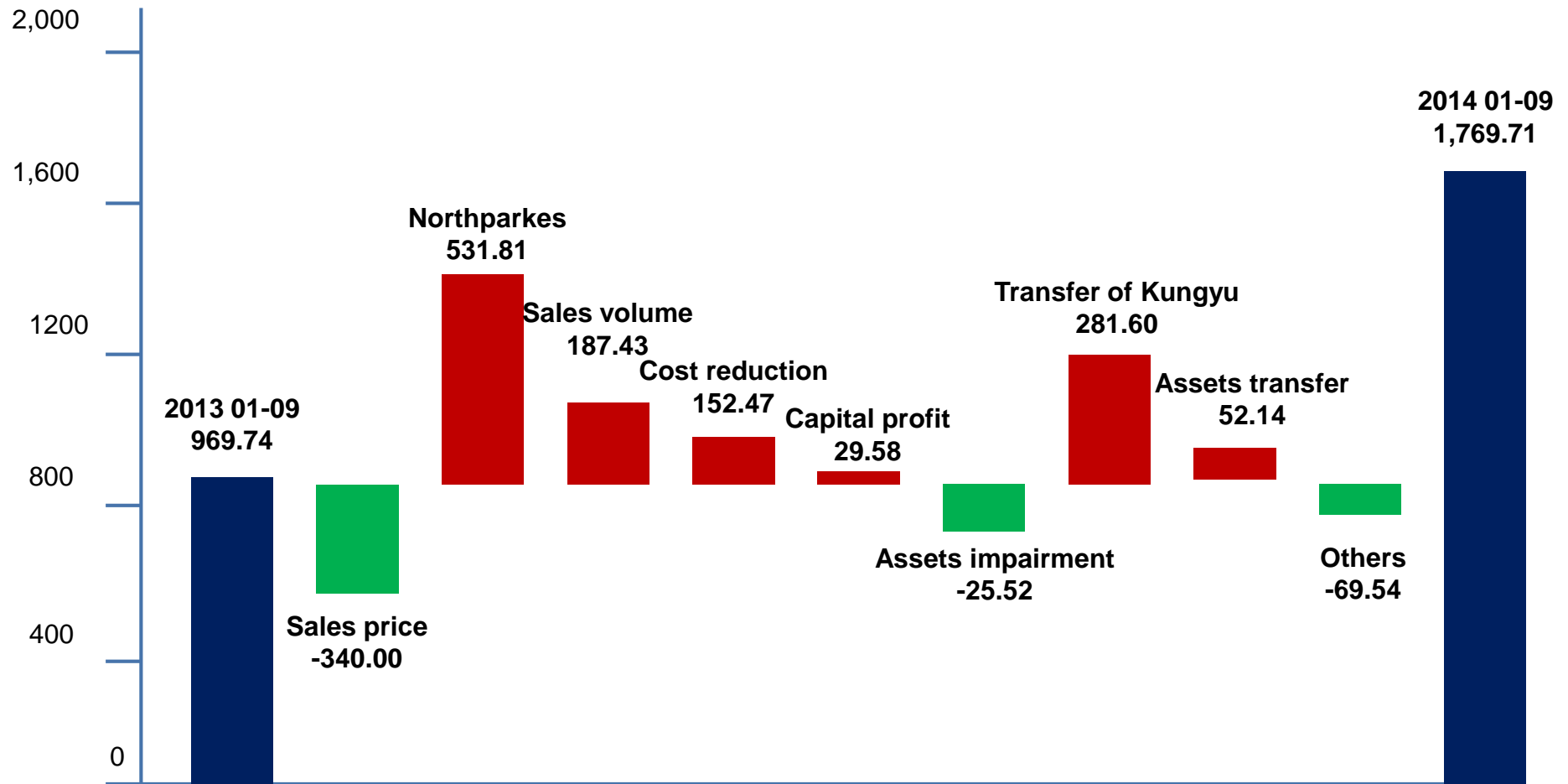
Gross profit (2014 01-06)

RMB 0'000



Significant growth of pre-tax profit

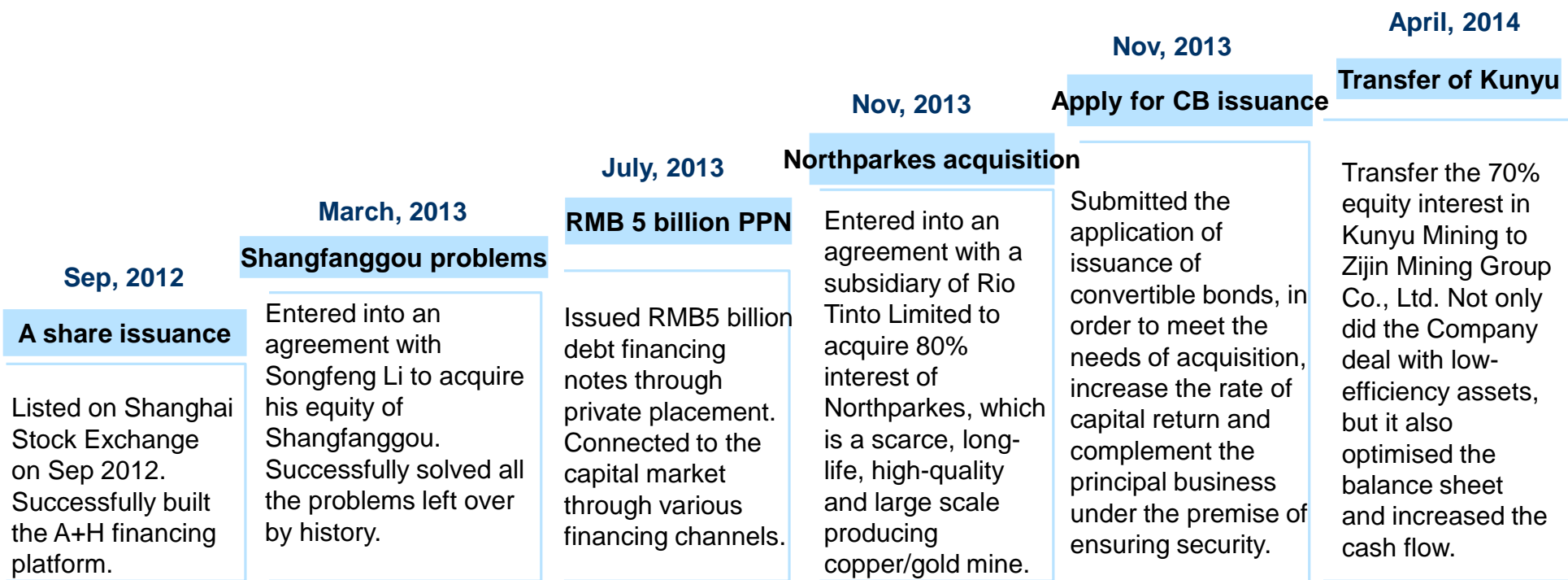
(RMB Million)



—Others: Loss from asset retirement by scrapping RMB 49.07million, reduction of revenue from Yulu's equity RMB 25.47 million

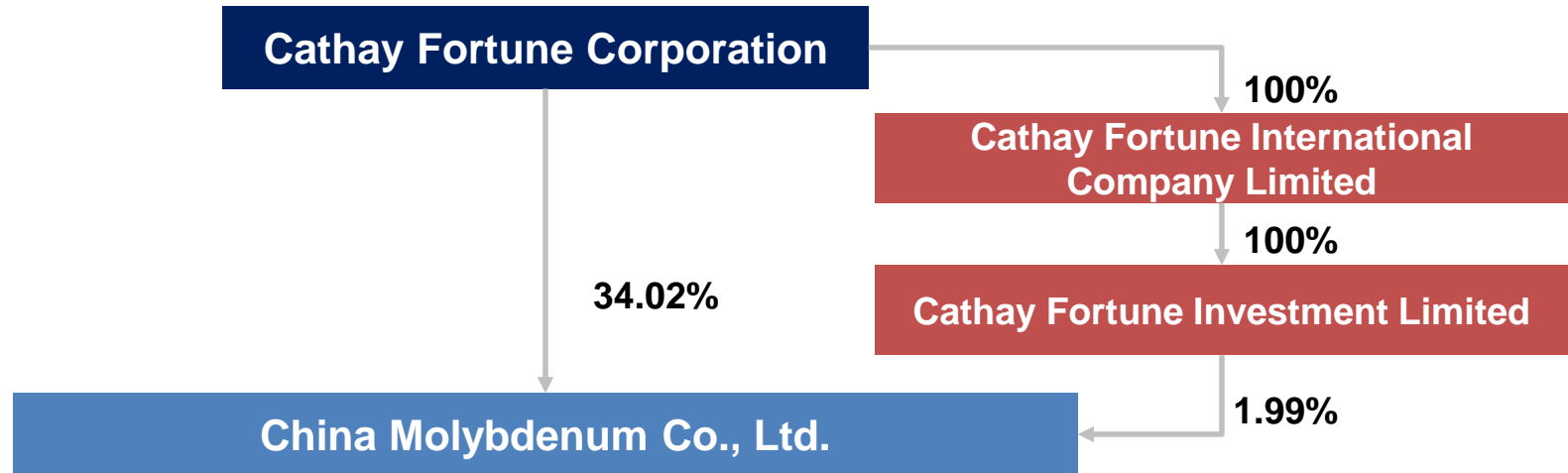
Management: insight into industry, efficient execution

- ✓ Management has clear understanding about the Company's development strategy.
- ✓ As experts of nonferrous metals with rich experience, they obtain insight into the industry cycle, make accurate strategic layout for future development.



- ✓ Since the issuance of A share, management conducted various assets integration, capital operations and acquisitions, successfully increased shareholders' return.

Change in controlling shareholder, further inspire potential



- ✓ In Dec 2013, CFC increased its shareholding via CFIL through the secondary market and became the controlling shareholder
- ✓ Took the advantage of diversified ownership, Company attained outstanding results
 - Managed and optimised balance sheet, transfer of non-core, low or inefficient assets
 - Reduced operating costs, improved management, enhanced efficiency and exploited internal potentials
 - Changed operation ideology to further improve measures such as appraisal, reward and punishment mechanism, enhanced the management of subsidiaries
 - Broadened the investment and financing channels, increased the rate of capital return

Part 3

Convertible Bond

Key terms of proposed convertible bond

Offering size	<ul style="list-style-type: none">• RMB 4.9 billion
Offer price	<ul style="list-style-type: none">• Nominal value of RMB100, issued at nominal value
Tenor	<ul style="list-style-type: none">• 6 years
Interest rate	<ul style="list-style-type: none">• For each year: 0.50%, 0.70%, 0.90%, 1.20%, 1.80%, 2.40%
Conversion timeline	<ul style="list-style-type: none">• 6 months after date of issuance to CB maturity
Conversion price	<ul style="list-style-type: none">• Initial conversion price shall not be lower than:<ul style="list-style-type: none">– The average A-share price for the 20 trading days preceding the date of publication of the offering document; and– Average trading price of A Shares on the trading day preceding the date of the offering document– RMB 8.78/share
Redemption at maturity	<ul style="list-style-type: none">• Within 5 trading days of CB maturity, the Company will redeem all outstanding CBs at 108% of the par value (including interest accrued in the last interest accrual year)
Conditional sale back	<ul style="list-style-type: none">• From the third interest accrual year, if the closing price of A shares is lower than 70% of the conversion price for 30 consecutive trading days, CB holders have the right to sell back part or all of the CBs to the Company at 103% of par (including interest accrued)

Approved by CSRC

- ✓ On 24 Oct 2014, application for the public issuance of A share Convertible Corporate Bonds was approved.
- ✓ On 28 Nov 2014, CMOC received the approval and published issuance announcement and prospectus.

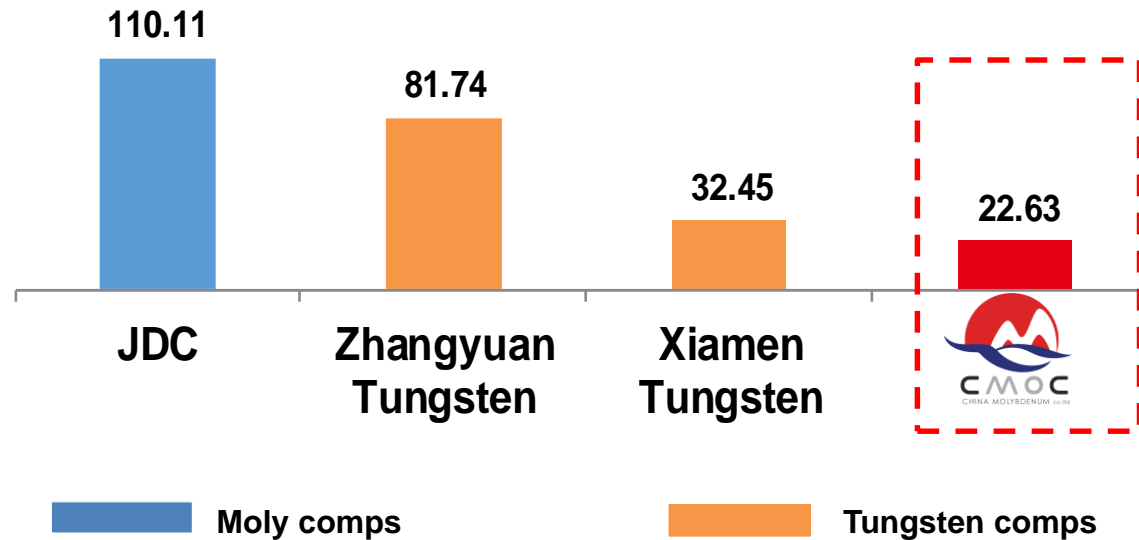
Part 4

Valuation

Valuation in A share market

CMOC's A share is undervalued compared to its peer group

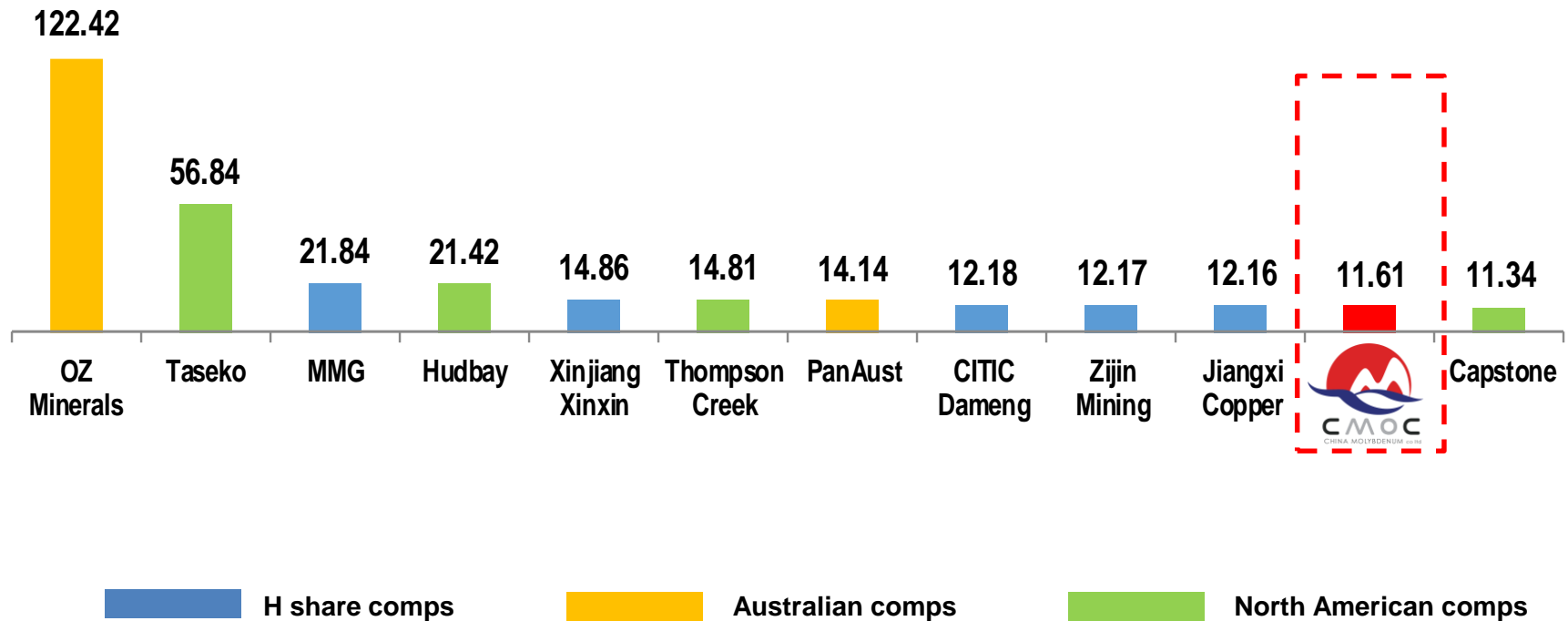
P/E (Forward 2015)



Valuation in H share market

CMOC's H share is also undervalued compared to its peer group

P/E (NTM)

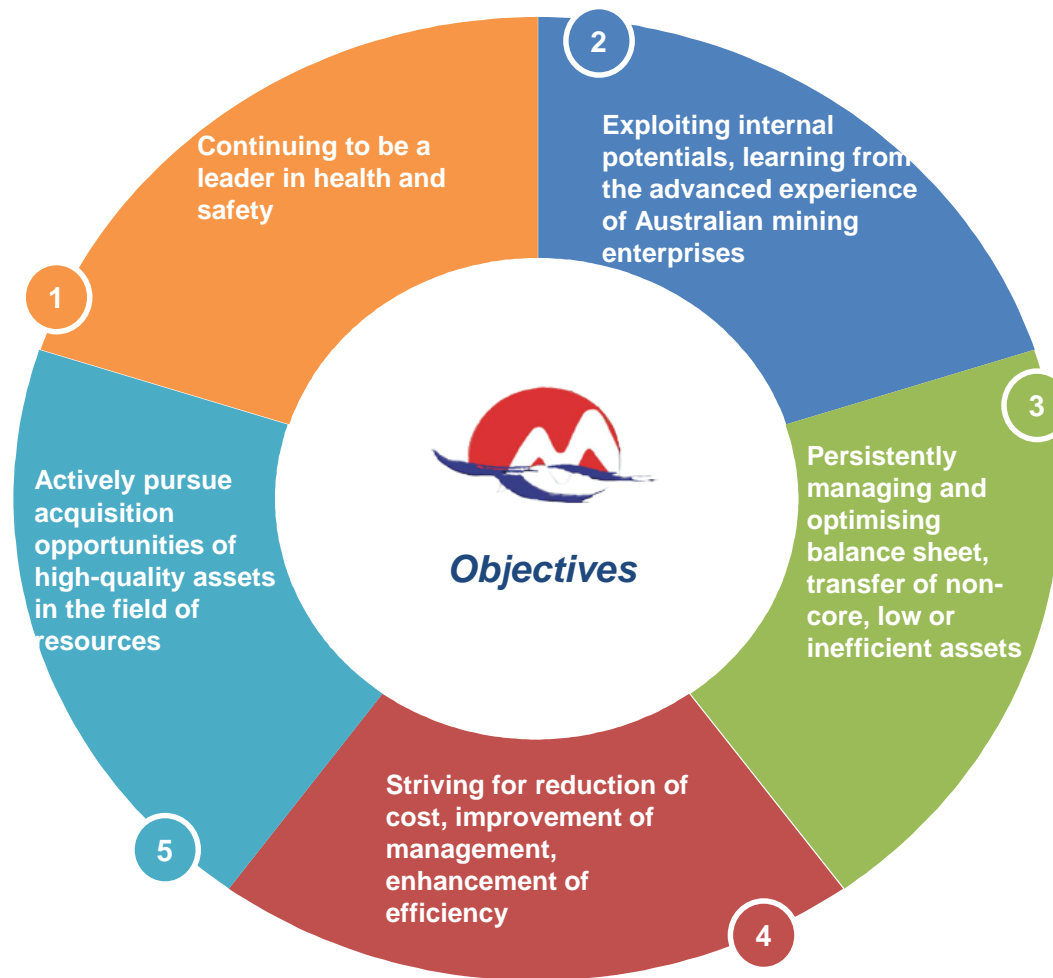


Part 5

Corporate Strategy

CMOC's vision and strategy

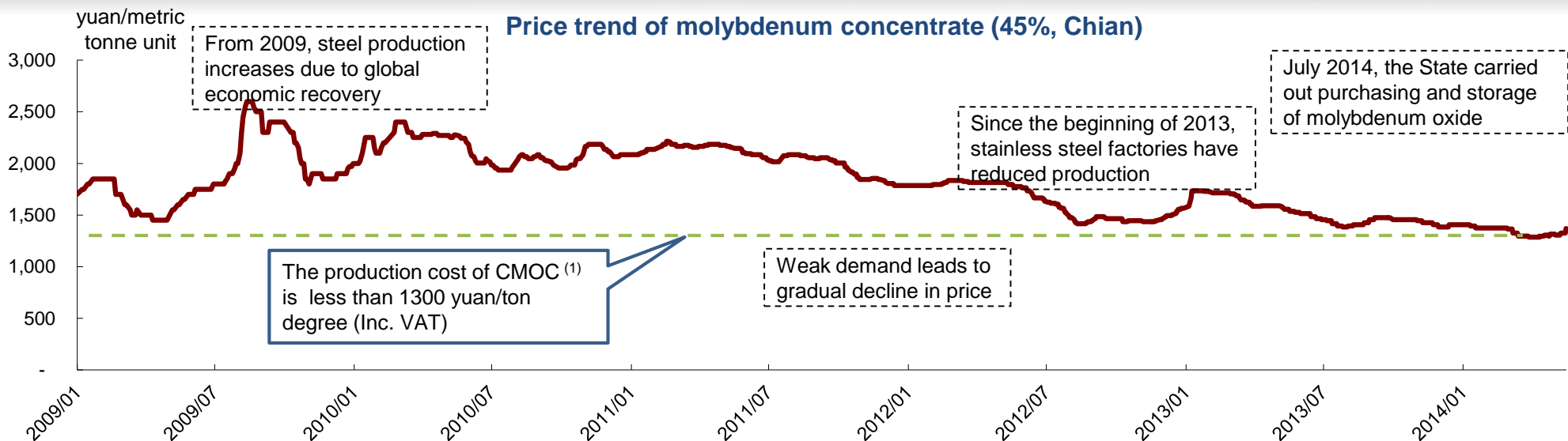
Our objective is to become a leading global base, well-respected metals producer



Appendix

Molybdenum, Tungsten, Copper Outlook

1. Molybdenum



Supply:

- ◆ Together with the State's stringent control over environmental protection, some medium and small smelting enterprises will be forced to shut down, leading to a decrease in the production volume of molybdenum oxide and ferromolybdenum
- ◆ Luming Molybdenum Mine and other new mines entered into production, which forced high-cost mines to shut down thoroughly and increased supply of molybdenum concentrates market to a certain extent

Demand:

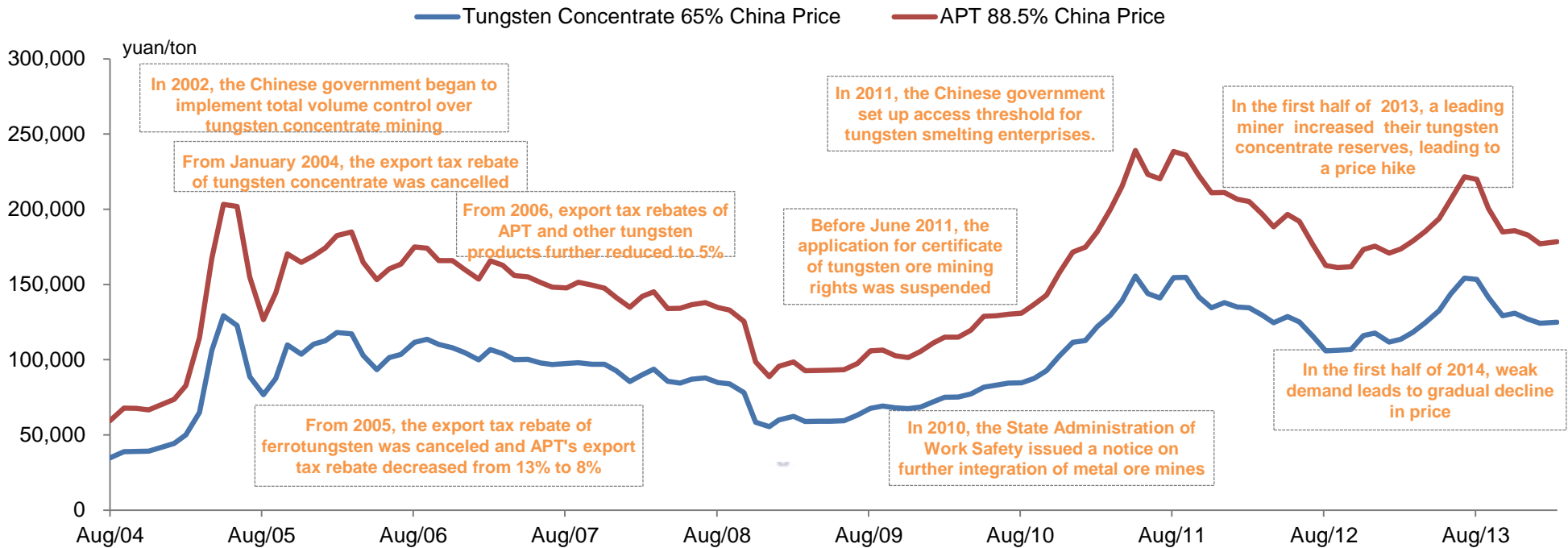
- ◆ Along with the sustained transformation of domestic iron and steel industry, the demands for molybdenum from stainless steel and special steel will further increase with an expected growth of about 10%
- ◆ As the European and U.S. economies are undergoing recovery, the demand for molybdenum from stainless steel will increase

Policy:

- ◆ The State carried out purchasing and storage of molybdenum oxide, facilitating a sound development of molybdenum industry

Ferromolybdenum: supply stay tight, price will not be lower; concentrates: increased supply may reduce price

2. Tungsten



Supply:

- ◆ Major producers' production will remain stable

Demand:

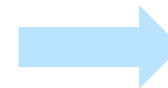
- ◆ Domestic economy will present a stable growing trend, the production volume of hard alloy and alloy steel will remain steady
- ◆ Promotion of tungsten products will gradually expand on e-platform, which will insert new vitality into the tungsten market
- ◆ Pan Asian Gold Exchange has acquired APT and invested to establish stockpiles, which will stimulate the market to a certain degree. However, we should pay attention to its further acquisition and usagetating a sound development of molybdenum industry

Tungsten market is estimated to be stable in the second half of the year

3. Copper

Numerous factors affected the international copper market

- Longshoremen in Chile went on strike
- Freeport and Newmount, temporarily shut down mining production
- Oyu Tolgoi in Outer Mongolia commenced its production
- Toromocho Copper Mine of Chinalco Peru deferred production
- Caserones Copper Mine of JX Nippon in Japan deferred production
- The economy of the United States continued to show strong growth



2014H2

- Oyu Tolgoi Copper Mine commenced production, but the production of some projects got delayed
- The demand from the Western countries will slow down
- The price of copper metal will continue to fluctuate

USD 3.75 - 4.00/lb

Short and medium-term corrections to demand especially if deficit is expected to be prolonged

USD 3.50/lb

Incentive price required to prevent market falling into structural deficit

~USD 3.00/lb

Strategic buyers see value versus all-in cash costs and future greenfield needs

USD 2.80 - 3.00/lb

90th percentile total cash costs + sustaining capex

