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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)

## **UPDATE ON THE ACQUISITION OF FREEPORT-MCMORAN INC.'S COPPER AND COBALT BUSINESSES**

References are made to the announcements of the China Molybdenum Co., Ltd.\* (the “**Company**”) dated 9 May 2016, 15 May 2016, 20 May 2016, 25 May 2016, 8 July 2016, 15 July 2016, 25 July 2016, 29 July 2016, 8 August 2016, 22 August 2016 and 31 August 2016 in relation to the acquisition of Freeport-McMoRan Inc.’s copper and cobalt businesses (collectively, the “**Announcements**”). Capitalised terms used in this announcement have the same meanings as those defined in the Announcements, unless otherwise stated herein.

As disclosed in the announcement of the Company dated 15 May 2016, the Closing of the Acquisition is subject to, among other things, antitrust approvals under applicable law, including approvals from South Africa, Turkey and Zambia. On 31 August 2016, the Company received a notification from the Competition and Consumer Protection Commission of Zambia that the Technical Committee of the Board of Commissioners has granted an interim authorisation to the proposed merger involving, among others, Freeport-McMoRan DRC Holdings Limited and the Company, pursuant to which the Company can implement the Acquisition.

As disclosed in the announcement of the Company dated 31 August 2016, the circular containing, among others, further details of the Acquisition is expected to be despatched to the Shareholders on or before 8 September 2016. Further information in relation to the Acquisition (including a valuation report to be prepared in accordance with the Listing Rules) will be disclosed in the circular.

**SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD NOTE THAT THE ACQUISITION REMAINS SUBJECT TO VARIOUS CONDITIONS PRECEDENT AND MAY OR MAY NOT BECOME UNCONDITIONAL OR BE COMPLETED. THERE IS THEREFORE NO ASSURANCE THAT THE ACQUISITION WILL PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE REMINDED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.**

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

Luoyang City, Henan Province, People's Republic of China, 31 August 2016

*As at the date of this announcement, the Company's executive directors are Messrs. Li Chaochun and Li Faben; the Company's non-executive directors are Messrs. Ma Hui, Yuan Honglin and Cheng Yunlei; and the Company's independent non-executive directors are Messrs. Bai Yanchun, Xu Shan and Cheng Gordon.*

*\* for identification purposes only*