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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**”) and the circular of the Company dated 8 September 2016 (the “**Circular**”). Capitalised terms used in this announcement have the same meanings as those defined in the Circular, 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 and exchange control approval from the Bermuda Monetary Authority. On 7 September 2016, the Company received an unconditional merger clearance from the Competition Commission of South Africa and approval from the Bermuda Monetary Authority, pursuant to which the Company can implement the Acquisition.

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, 8 September 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*