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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 and 15 July 2016, 25 July 2016, 29 July 2016, 8 August 2016, 22 August 2016, 31 August 2016 and 8 September 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 dated 15 May 2016 and the Circular, one of the conditions precedent to the Closing is that the right of first offer held by THL under the terms of the TFHL JVSA shall have expired or been waived in writing by THL. It was also disclosed in the announcement dated 25 July 2016 and the Circular that the Company, FMDRC and THL agreed to extend the period in which THL had the right to acquire FMDRC’s interest in TFHL to 15 September 2016 at 11:59 p.m. (New York time). The Company, FMDRC and THL have agreed to further extend the period in which THL has the right to acquire FMDRC’s interest in TFHL to 29 September 2016 at 11:59 p.m. (Shanghai time).

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, PRC, 15 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*