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洛陽樂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
STATEMENT MADE BY THE MINISTRY OF MINES OF
THE DEMOCRATIC REPUBLIC OF
CONGO SUPPORTING THE ACQUISITION**

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, 31 August 2016, 8 September 2016, 15 September 2016, 25 September 2016, 28 September 2016 and 20 October 2016 in relation to the acquisition of Freeport-McMoRan Inc.’s Copper and Cobalt Businesses 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.

The Company is pleased to announce that the Company noted the Ministry of Mines of the DRC on 27 October 2016 published a statement stating that the DRC Government welcomes and supports the Company’s acquisition of Freeport-McMoRan Inc.’s copper and cobalt businesses (the “**Statement**”). The English translation of the Statement is appended to this announcement. In the event of inconsistency, the French version as published by the Ministry of Mines of the DRC on https://www.mines-rdc.cd/fr/documents/COMMUNIQUE_MINES_27_Oct_2016.pdf shall prevail.

* *For identification purposes only*

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, 28 October 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.

The Minister
Ministry of Mines
Democratic Republic of Congo

**STATEMENT BY THE MINISTRY OF MINES OF
THE DEMOCRATIC REPUBLIC OF CONGO**

In order to further strengthen the business environment and to create favourable conditions for sustainable economic growth in the Democratic Republic of Congo, despite the slowdown in the trade of commodities and the uncertainty of the global economy, the Congolese Government is open, in accordance with the vision of its Head of State, to all foreign investors carrying out projects in the Democratic Republic of Congo.

To this effect, the State is committed to take all measures necessary to promote the success of their activities in the national territory.

In this context, the Government of the Republic welcomes and supports the initiative of China Molybdenum Co., Ltd. (“**CMOC**”), to invest in the development of natural resources in the Democratic Republic of Congo, in particular through the ongoing acquisition of an interest in Tenke Fungurume Mining (“**TFM S.A.**”).

Considering said interest, the Government supports the closing of the transaction described above, but while respecting the rights of Gécamines, in order to allow the country to build a long-term mutually-beneficial partnership with this company incorporated under Chinese Law.

The trust demonstrated by CMOC by investing in the Democratic Republic of Congo is a clear testimony to the long-term friendship developing between the People’s Republic of China and the Democratic Republic of the Congo.

The Democratic Republic of Congo is always honoured to welcome new reliable and serious international investors who are committed to developing sustainable and mutually beneficial projects.

Kinshasa, 27 October 2016

(signed) Martin Kabwelulu
Martin KABWELULU

3^{ème} Etage Hôtel du Gouvernement, Place Royal,
Boulevard du 30 Juin – Kinshasa/Gombe – RDC
Site Web: www.mines-rdc.cd
Email: Info@mines-rdc.cd