

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**COMPLETION OF VERY SUBSTANTIAL ACQUISITION
ACQUISITION OF A CONTROLLING INDIRECT INTEREST IN
WORLD-CLASS COPPER AND COBALT MINE FROM
FREEPORT-MCMORAN INC.**

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, 20 October 2016, 28 October 2016 and 15 November 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 Board is pleased to announce that all conditions precedent set out in the Stock Purchase Agreement have been fulfilled in accordance with the terms and provisions of the Stock Purchase Agreement. The Acquisition has been completed.

The Tenke is a world-class, long-lived, unique copper-cobalt mine located in the DRC, which in 2015 produced approximately 204 thousand tonnes of copper and 16 thousand tonnes of cobalt (100% basis) at a net cash cost of approximately US\$1.21 per pound of copper. The Acquisition allows the Company to grow its portfolio of high-quality base, specialty and precious metals assets and establishes an international platform for growth.

The Board would like to thank the Shareholders for their deliberate consideration and engagement, and all the parties involved for their sterling efforts in completing the Acquisition just over six months from entering into the Stock Purchase Agreement. The Board would also like to thank the Government of the DRC for welcoming and supporting the Company to invest in their country. The Board is looking forward to the Company growing its relationship with all the stakeholders and continuing to maintain the highest standards of environmental and social responsibility.

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

Luoyang City, Henan Province, PRC, 17 November 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*