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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 CONNECTED AND MAJOR TRANSACTION
RELATING TO ACQUISITION OF INDIRECT INTEREST IN
WORLD-CLASS COPPER AND COBALT MINE**

Reference is made to the announcements dated 22 January 2017, 10 February 2017, 17 February 2017, 24 February 2017, 6 March 2017 and 22 March 2017 of the Company, and the circular of the Company dated 29 March 2017 (the “**Circular**”) in relation to, among others, the acquisition of an indirect interest in world-class copper and cobalt mine. 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 on 20 April 2017, BHR has completed the acquisition of all the issued share capital of Lundin DRC as contemplated under the Stock Purchase Agreement. Upon completion of the Stock Purchase Agreement, BHR indirectly holds all the issued share capital of Lundin DRC, which in turn holds a 30% interest in TFHL, which in turn holds a 24% interest in TFM, which in turn holds the Tenke Fungurume Mining Complex.

In the event that the Company decides to exercise the Call Option, or is required by BHR and/or the Investors to purchase the 24% indirect interest in TFM under the Put Option, as the case may be, the Company will make further announcement in accordance with the Listing Rules.

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

Luoyang City, Henan Province, PRC, 20 April 2017

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*