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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)

US\$300,000,000 5.48 per cent. Guaranteed Bonds due 2022

Issued by

CMOC Capital Limited

(Incorporated in the British Virgin Islands with limited liability)

(stock code: 5722)

Guaranteed by

洛陽欒川鉬業集團股份有限公司

China Molybdenum Co., Ltd. *

PARTIAL REPURCHASE AND CANCELLATION OF THE US\$ BONDS

This announcement is made by the board (the “**Board**”) of directors of China Molybdenum Co., Ltd.* (the “**Company**”) pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

We refer to the announcement of the Company dated 29 January 2019, in relation to the US\$300,000,000 5.48 per cent. guaranteed bonds due 2022 (the “**US\$ Bonds**”) issued by CMO Capital Limited (the “**Issuer**”) and the notice of listing of the US\$ Bonds on the Stock Exchange dated 1 February 2019.

The Company hereby announces that on 13 July 2020, the Issuer made on-market repurchase of an aggregate principal amount of US\$50,000,000 of the US\$ Bonds (the “**Repurchased Bonds**”), representing approximately 16.67% of the outstanding principal amount of US\$300,000,000, in the open market.

The Repurchased Bonds have been cancelled on 21 July 2020. After cancellation of the Repurchased Bonds, an aggregate of US\$250,000,000 US\$ Bonds remain outstanding, representing approximately 83.33% of the initial principal amount of the US\$ Bonds.

Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make further announcements for every subsequent 5% interval of the initial aggregate principal amount of the US\$ Bonds which had been redeemed or cancelled in accordance with the terms and conditions of the US\$ Bonds.

The Company may or may not purchase further bonds in the future. Bondholders and potential investors should note that any purchase of bonds from time to time by the Company will be at the Board's sole and absolute discretion. There is no assurance of the timing, amount or price of any purchase of the bonds or whether the Company will make any further purchase at all. Bondholders and potential investors should therefore exercise caution when dealing in any bonds.

By Order of the Board
China Molybdenum Co., Ltd.*
Yuan Honglin
Chairman

Luoyang City, Henan Province, the People's Republic of China, 21 July 2020

As at the date of this announcement, the sole director of CMOC Capital Limited is Ms. Wu Yiming.

As at the date of this announcement, the Company's executive directors are Mr. Li Chaochun and Mr. Li Faben; the Company's non-executive directors are Mr. Yuan Honglin, Mr. Guo Yimin and Mr. Cheng Yunlei; and the Company's independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.

** For identification purposes only*