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洛 阳 钼 业
洛 陽 欒 川 鉬 業 集 團 股 份 有 限 公 司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03993)

INSIDE INFORMATION

POSITIVE PROFIT ALERT

This announcement is made by China Molybdenum Co., Ltd.* (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and its potential investors that, based on the preliminary estimation by the financial department of the Company, during the period of advance notice for results from 1 January 2021 to 31 December 2021:

1. It is estimated that the net profit attributable to shareholders of the Company for the year of 2021 will increase by an amount between RMB2,375 million and RMB2,794 million, representing a year-on-year increase between 102% to 120% as compared with the same period of last year; the estimated interval of the net profit attributable to the shareholders of the Company for the year of 2021 was from RMB4,704 million to RMB5,123 million.

2. It is estimated that the net profit attributable to the shareholders of the Company after deduction of non-recurring loss/profit for the year of 2021 will increase by an amount between RMB2,290 million to RMB2,709 million, representing a year-on-year increase between 210% to 248% as compared with the same period of last year; the estimated interval of the net profit attributable to the shareholders of the Company after deduction of non-recurring loss/profit for the year of 2021 was from RMB3,381 million to RMB3,800 million.

The year-on-year increase in the results of 2021 of the Company is mainly attributable to the following reasons:

1. In 2021, as the the output of the major mineral products of the Company increased and the comprehensive scale effect gradually emerged, combined with the rise in commodity prices, the average sales prices of the Company's copper, cobalt, ferromolybdenum and other metal products and phosphorus products increased as compared with the same period of last year to different degrees. In particular, the 10K expansion project of the copper and cobalt mine in Congo (DRC) overcame multiple unfavorable factors such as the epidemic and was put into operation in July 2021 and reached its production target in September, leading to an increase in the daily ore processing capacity by 10,000 tonnes. The Company's production capacity and output of copper and cobalt increased.
2. The Company continued to promote cost reduction and efficiency improvement, and took multiple measures to overcome the adverse impact of increased raw material prices, so that the Company maintained a strong market competitiveness and profitability.
3. The synergy of trade segment came into effect. In 2021, the Company's metal trading business achieved metal trading volume of 6.5 million tons, further enhanced the synergy with its mining segment and set the best record in history.
4. In the second half of 2021, logistics in Africa was influenced by epidemic and other factors, leading to significant increase in the unrealized gross profit of copper and cobalt products, which delayed the realization of profit and affected the profit of the Company in the current period.

The information contained in this announcement is only based on the preliminary assessment by the Company's management according to the latest unaudited management accounts of the Group which have not been audited by accounting firms. Detailed financial information of the Company will be disclosed in its 2021 annual report.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Luoyang City, Henan Province, the People's Republic of China, 27 January 2022

As at the date of this announcement, the Company's executive directors are Mr. Sun Ruiwen and Mr. Li Chaochun; 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*