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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 A SHARE ISSUE

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

References are made to the announcements of China Molybdenum Co., Ltd.* (the “**Company**”) dated 7 September 2012, 11 May 2012, 18 March 2012, 10 January 2012, 22 November 2011, 7 May 2011, 18 March 2011, 26 January 2011 and 10 December 2010 and the circulars of the Company dated 25 November 2011, 22 March 2011 and 6 January 2011, in relation to, among other things, the proposed A Share Issue. Unless otherwise indicated, capitalized terms used in this announcement have the same meanings as those defined in the circular of the Company dated 25 November 2011.

On 7 September 2012, the Company received the formal written approval from the CSRC for the A Share Issue, which will comprise the allotment and issue of not more than 542,000,000 A Shares. The Company is conducting road show and preliminary price consultation for the A Share Issue among qualified institutions, which meet the requirements of the relevant PRC laws and regulations in the PRC to determine the offer price. The Company will, after conducting the preliminary price consultation, determine the exact number of A Shares to be issued and the offer price in accordance with factors such as the indicative demand for the A Shares and the Company's funding needs. The Company will issue an announcement once the offer size and the offer price of the A Share Issue have been determined.

The Company will keep the Shareholders and potential investors informed of any further development in relation to the A Share Issue in accordance with the Listing Rules.

By Order of the Board
China Molybdenum Co., Ltd.*
DUAN Yuxian
Chairman

Luoyang, the PRC
17 September 2012

As at the date of this announcement, the executive Directors are Messrs. Duan Yuxian, Li Chaochun, Wu Wenjun, Li Faben and Wang Qinxi; the non-executive Directors are Messrs. Shu Hedong and Zhang Yufeng; and the independent non-executive Directors are Messrs. Bai Yanchun, Xu Shan, Cheng Gordon and Xu Xu.

* *For identification purposes only*