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China Nonferrous Mining Corporation Limited **中國有色礦業有限公司**

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

CONNECTED TRANSACTION IN RESPECT OF THE PURCHASE OF COPPER CATHODES BY A SUBSIDIARY

THE GCM COPPER CATHODES PURCHASE AGREEMENT 2025

On 16 June 2025, CNMHK and GCM entered into the GCM Copper Cathodes Purchase Agreement 2025 in respect of the purchase of high grade copper cathodes, pursuant to which CNMHK shall purchase a total of 7,000 mt of high grade copper cathodes processed by Huachin Leach from GCM at the total consideration of approximately US\$67,025,000.

LISTING RULES IMPLICATIONS

CNMHK is a subsidiary of the Company. GCM holds 40% of the shares in Kambove Mining, a subsidiary of the Company, and is therefore a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, the transaction contemplated under the GCM Copper Cathodes Purchase Agreement 2025 constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) in respect of the transaction contemplated under the GCM Copper Cathodes Purchase Agreement 2025, on a standalone basis, exceed 0.1% but all of them are less than 5%, such transaction is subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, and is exempt from the independent Shareholders' approval requirement.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. The transaction contemplated under the GCM Copper Cathodes Purchase Agreement 2025 and the Previous Transactions are similar in nature and shall be aggregated. As all of the applicable percentage ratio(s) in respect of the transaction contemplated under the GCM Copper Cathodes Purchase Agreement 2025, when aggregated with the Previous Transactions, exceed 0.1% but all of them are less than 5%, the transaction contemplated under the GCM Copper Cathodes Purchase Agreement 2025 is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

THE GCM COPPER CATHODES PURCHASE AGREEMENT 2025

The key terms of the GCM Copper Cathodes Purchase Agreement 2025 are set forth below.

Date

16 June 2025

Parties

- (i) CNMHK
- (ii) GCM

Subject Matter

Pursuant to the GCM Copper Cathodes Purchase Agreement 2025, CNMHK agreed to purchase, and GCM agreed to sell, a total of 7,000 mt of high grade copper cathodes processed by Huachin Leach from GCM at the total consideration of approximately US\$67,025,000.

Duration

From 16 June 2025 to 31 December 2025

Pricing

The price per each mt of the Copper Cathodes sold pursuant to the GCM Copper Cathodes Purchase Agreement 2025 shall be determined with reference to the average price of the Copper Cathodes over the agreed quotational period of the month following the month of delivery (the "**Quotation Period**"), based on the daily Cash Seller quotation for Grade A Copper in the London Metal Exchange of the Quotation Period, less a discount of US\$425 per each mt after arm's length negotiation of the parties. Accordingly, the total market value of the Copper Cathodes is approximately US\$70,000,000 before the discount.

Payment

The consideration of the GCM Copper Cathodes Purchase Agreement 2025 shall be payable by wire transfer by CNMHK to the designated accounts of GCM within five (5) business days after delivery of the Copper Cathodes.

Delivery Term

CNMHK shall appoint its carrier to despatch delivery trucks to the factory of GCM, for the loading and transportation of goods within ten (10) days from the date on which the goods are made available by GCM.

REASONS FOR AND BENEFIT OF ENTERING INTO THE GCM COPPER CATHODES PURCHASE AGREEMENT

The purchase of the Copper Cathodes under the GCM Copper Cathodes Purchase Agreement 2025 can meet the requirement of copper cathodes by CNMHK as a result of its demands of copper cathodes from its customers.

The Board considered that the entering into of the GCM Copper Cathodes Purchase Agreement 2025 is conducive to the Group, and is in line with the business and commercial objectives of the Group.

The GCM Copper Cathodes Purchase Agreement 2025 was negotiated and entered into individually on a one-off basis taking into account the recent requirements of the Copper Cathodes and the then market supply and demand of copper cathodes. As at the date of this announcement, the Group has no annual plan of purchasing copper cathodes from GCM. If the Group plans to enter into such transactions on a continuing recurring basis with GCM in the future, the Company will comply with all applicable requirements under the Listing Rules in respect thereof.

The terms of the GCM Copper Cathodes Purchase Agreement 2025 were negotiated at arm's length and on a commercial basis between the parties thereof. The terms and pricing are consistent with market practice and is comparable with the market for copper cathodes of similar grade. The Directors (including the independent non-executive Directors) are of the view that the terms of the GCM Copper Cathodes Purchase Agreement 2025 and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders as a whole.

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INFORMATION ON THE COMPANY AND CNMHK

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration of copper and cobalt, mining, ore processing, leaching, smelting and sales of copper cathodes, blister copper and copper anodes, cobalt contained in cobalt hydroxide, sulfuric acid and liquid sulfur dioxide.

CNMHK is a company incorporated in Hong Kong on 6 October 2015, and is a non-wholly owned subsidiary of the Company. CNMHK is owned as to 70% by the Company and 30% by Hong Kong Zhongfei Mining Investment Limited ("**Hong Kong Zhongfei**"). Hong Kong Zhongfei is owned as to approximately 73.26%, 15.70% and 12.04% by Hongkong Yisen Investment Co., Limited ("**Hongkong Yisen Investment**"), Mr. Guangchen LUO and Mr. Yingtao CHENG, respectively. Hongkong Yisen Investment is wholly owned by Mr. Xi YI. CNMHK is principally engaged in the sale of metals and copper.

INFORMATION ON GCM

GCM is a one-person joint-stock company incorporated in the DRC in accordance with the DRC laws. It is wholly owned by the DRC government and its principal activity is mining investment and development. Except the shareholding in Kambove Mining, GCM and its ultimate beneficial owner are Independent Third Parties.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“CNMHK”	China Nonferrous Mining Hong Kong Holdings Limited, an investment holding company incorporated in Hong Kong on 6 October 2015 with limited liability under the Companies Ordinance, a directly controlling subsidiary of the Company
“Company”	China Nonferrous Mining Corporation Limited (中國有色礦業有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance, Cap. 622 of the laws of Hong Kong
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Copper Cathodes”	a total of 7,000 mt of high grade copper cathodes having been processed by Huachin Leach
“Director(s)”	director(s) of the Company
“DRC”	the Democratic Republic of Congo
“GCM”	La Generale des Carrieres et des Mines SA, a one-person joint-stock company incorporated in the DRC in accordance with the DRC laws, which is a state-owned enterprise of the DRC
“GCM Copper Cathodes Purchase Agreement 2025”	the agreement dated 16 June 2025 entered into by and among CNMHK and GCM in relation to the sale and purchase of the Copper Cathodes
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Huachin Leach”	Huachin Metal Leach SA (中色華鑫濕法冶煉股份有限公司*), a company incorporated under the laws of the DRC and a subsidiary of the Company
“Independent Third Party(ies)”	party(ies) independent of the Company and the connected persons of the Company
“Kambove Mining”	Kambove Mining SAS, a subsidiary of the Company incorporated in the DRC owned as to 55% by the Company, as to 40% by GCM, and as to 5% by DRC Government, and is principally engaged in the exploration and mining of copper-cobalt ore, and the production of cathode copper and cobalt hydroxide
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“London Metal Exchange”	the London Metal Exchange, a futures exchange for options and futures contracts on base and other metals
“mt”	metric tonne
“Previous Transactions”	(1) the purchase of a total of 3,644.442 mt of high grade copper cathodes by CNMHK from GCM under the agreement dated 11 September 2024 entered into by and among CNMHK, Huachin Leach and GCM; and (2) the purchase of a total of 3,151.696 mt of high grade copper cathodes processed by Huachin Leach from GCM under the agreement dated 31 December 2024 entered into by and among CNMHK and GCM
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan Region of China
“Shareholders”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“US\$”	United States dollars, the current lawful currency of the United States of America
“%”	per cent

By Order of the Board
China Nonferrous Mining Corporation Limited
Chaoran ZHU and Man Yi WONG
Joint Company Secretaries

16 June 2025

As at the date of this announcement, the Board comprises Mr. Bo XIAO as an executive Director; Mr. Yaoyu TAN and Ms. Yani GONG as non-executive Directors; and Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN as independent non-executive Directors.

* *Translation for reference purposes only*