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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)

**(1) REVISION OF ANNUAL CAPS OF
CONTINUING CONNECTED TRANSACTIONS; AND
(2) DISCLOSEABLE TRANSACTION IN RELATION TO THE
DEPOSIT SERVICES UNDER THE FINANCIAL SERVICES
FRAMEWORK AGREEMENT**

**REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED
TRANSACTIONS**

References are made to (i) the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 Mutual Supply Framework Agreement, the 2023 CNMC Copper Supply Framework Agreement, the 2023 Treasury Management Services Framework Agreement and the 2023 Mabende Ore Supply Framework Agreement; and (ii) the announcement of the Company dated 27 May 2024 and the circular of the Company dated 4 June 2024 in respect of the Financial Services Framework Agreement.

The Directors expect that the existing annual caps for the year ending 31 December 2026 in respect of (i) the supply of raw materials, products and services from the CNMC Group to the Group under the 2023 Mutual Supply Framework Agreement; (ii) the sale of copper products to the CNMC Group under the 2023 CNMC Copper Supply Framework Agreement; (iii) the collective fund management (deposit) services under the 2023 Treasury Management Services Framework Agreement; (iv) the deposit services under the Financial Services Framework Agreement; and (v) the purchase of copper ores from Mabende Mining under the 2023 Mabende Ore Supply Framework Agreement, will not be adequate for the Group's needs. The Directors therefore propose to revise the relevant existing annual caps for the year ending 31 December 2026.

LISTING RULES IMPLICATIONS

(1) Revision of annual caps under the 2023 Mutual Supply Framework Agreement

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Mutual Supply Framework Agreement and the 2023 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 Mutual Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 Mutual Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Revision of annual cap under the 2023 CNMC Copper Supply Framework Agreement

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 CNMC Copper Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(3) Revision of annual cap under the Financial Services Framework Agreement (deposit services)

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC Finance, being a subsidiary of CNMC, is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to deposit services contemplated under the Financial Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to deposit services contemplated under the Financial Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(4) Revision of annual cap under the 2023 Treasury Management Services Framework Agreement (collective fund management services)

As CNMC Treasury is a wholly-owned subsidiary of CNMC, a controlling shareholder of the Company, therefore, it is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Treasury Management Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(5) Revision of annual cap under the 2023 Mabende Ore Supply Framework Agreement

Mr. Siu Kam NG is a director of, and indirectly owns 32.5% and 33.25% equity interests in, Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company. Mr. Siu Kam NG is therefore a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Mr. Siu Kam NG owns the entire interest in Huachin SARL, which holds 70% of the equity interests in Mabende Mining, and accordingly Mabende Mining is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios (excluding the profits ratio) in respect of the proposed revised annual cap for the year ending 31 December 2026 exceeds 5%, the transactions are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, given that the Board has approved the proposed revised annual cap and the independent non-executive Directors have confirmed that the terms of such transactions are fair and reasonable, that the transactions are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the transactions are exempt from the circular, independent financial advice and Independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

APPROVAL BY INDEPENDENT SHAREHOLDERS

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMD and its associates will abstain from voting at the AGM on the resolutions approving the proposed revision of the annual caps for the year ending 31 December 2026 in respect of the 2023 Mutual Supply Framework Agreement, 2023 CNMC Copper Supply Framework Agreement, Financial Services Supplemental Framework Agreement (deposit services) and 2023 Treasury Management Services Supplemental Framework Agreement (collective fund management services) (together, the “**Non-exempt CCTs**”), in each case including the relevant Proposed Caps. Save as disclosed above, no Shareholder has any material interest in the proposed revision of the annual caps of the transactions of the Non-exempt CCTs and will be required to abstain from voting at the AGM.

The Company will seek the Independent Shareholders' approval at the AGM for the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps). The proposed revision of the annual cap under the 2023 Mabende Ore Supply Framework Agreement is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules and accordingly no Shareholder approval will be sought in respect of those transactions.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), and South China Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

Further information on the proposed revision of annual caps of the Non-exempt CCTs, a letter from the Independent Board Committee, an opinion of South China Capital, the Independent Financial Adviser, together with a notice to convene the AGM to approve, among others, the proposed revision of annual caps of the transactions under Non-exempt CCTs (including the relevant Proposed Caps), will be included in the AGM Circular which is expected to be issued to the Shareholders on or around 3 June 2026. If there is expected to be a delay in despatch of the AGM Circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the AGM Circular. An announcement on the results of the AGM will be made by the Company in accordance with the Listing Rules.

REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

Background

References are made to (i) the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 Mutual Supply Framework Agreement, the 2023 CNMC Copper Supply Framework Agreement, the 2023 Treasury Management Services Framework Agreement and the 2023 Mabende Ore Supply Framework Agreement; and (ii) the announcement of the Company dated 27 May 2024 and the circular of the Company dated 4 June 2024 in respect of the Financial Services Framework Agreement.

The Directors expect that the existing annual caps for the year ending 31 December 2026 in respect of (i) the supply of raw materials, products and services from the CNMC Group to the Group under the 2023 Mutual Supply Framework Agreement; (ii) the sale of copper products to the CNMC Group under the 2023 CNMC Copper Supply Framework Agreement; (iii) the collective fund management (deposit) services under the 2023 Treasury Management Services Framework Agreement; (iv) the deposit services under the Financial Services Framework Agreement; and (v) the purchase of copper ores from Mabende Mining under the 2023 Mabende Ore Supply Framework Agreement, will not be adequate for the Group's needs. The Directors therefore propose to revise the relevant existing annual caps for the year ending 31 December 2026.

REVISION OF ANNUAL CAP – 2023 MUTUAL SUPPLY FRAMEWORK AGREEMENT

2023 Mutual Supply Framework Agreement

Parties

- (1) The Company

- (2) CNMC

Purpose and Scope

Pursuant to the 2023 Mutual Supply Framework Agreement,

- (a) both parties agreed to provide, or procure their respective subsidiaries to provide the following to each other:
 - (i) raw materials and product supplies, such as raw materials, construction materials, ancillary materials, spare parts, tools, equipment, fuels, water, electricity, gas and steam, and lease of equipment and vehicles;

 - (ii) social and support services, such as public security, employee training, sharing of service, other non-business services, schooling, medical and emergency service, telecommunication, property management and other similar services; and

 - (iii) technical services, such as consultation, design, construction, technical and engineering services, testing and equipment repair, construction and engineering projects supervision; and

- (b) CNMC agreed to provide, or procure its subsidiaries to provide transportation and logistics services to the Group.

Pursuant to the 2023 Mutual Supply Framework Agreement, CNMC has undertaken that it will not, and will procure its subsidiaries not to, provide raw materials, products and services to the Group on terms which are less favourable than those offered to Independent Third Parties. Each party is entitled to obtain the relevant raw materials, products and services from the Independent Third Parties if the other party cannot satisfy its requirements for such raw materials, products and services or the terms offered by the Independent Third Parties are more favourable. Each party will provide to the other party on an annual basis an assessment of the raw materials, products and services that it requires in the coming year.

Either party may terminate any specific underlying agreement entered into pursuant to the 2023 Mutual Supply Framework Agreement by giving the other party no less than one month's prior written notice, provided that if the Company cannot conveniently obtain such raw materials, products and services from a third party, CNMC will not be allowed to terminate and will continue to provide such raw materials, products and services under any circumstances.

Term

The term of the 2023 Mutual Supply Framework Agreement has commenced from 1 January 2024 and shall expire on 31 December 2026.

Pricing basis

For the sales and purchase of “raw materials and product supplies”, the price is determined according to the market price of the raw materials and products being delivered. If such market price is unavailable, the amount payable will be determined with reference to actual costs plus applicable taxes.

For the provision of “social and support services”, the price is determined either by reference to the price set by similar service providers in the market, or the price agreed between one party and an Independent Third Party for similar services. If such market price is unavailable, the amount payable will be determined with reference to actual costs plus applicable taxes.

For the provision of “technical services”, if there are PRC government prescribed prices, the amount payable is determined with reference to the published PRC government prescribed prices which are updated by the relevant PRC central or provincial government departments from time to time. If there are no PRC government prescribed prices or when the PRC government prescribed prices are not reflective of the market price at the place of service, the amount is determined by reference to the price agreed between one party and an Independent Third Party for similar services. In the event a market price is unavailable for similar services, nor were there any transaction price between Independent Third Parties, the amount payable is determined with reference to actual costs plus applicable taxes. The China Geological Survey issued the “Standards of budget for Geological Survey Projects (2021)” (Zhong Di Diao Fa [2021] No. 48) in July 2021, which was implemented after being filed with the Ministry of Finance for the record. The standards are currently effective and have replaced Cai Jian No. 52 of 2007 and the previous version of the standards of budget. The technical service reference prices (i.e., standards of budget) for geological exploration, including design, construction, analysis and detection, reporting and other labor and equipment costs, have been set out in accordance with these current standards. Such standards of budget primarily consist of five parts, namely, (a) standards of budget for land-based non-oil and gas geological surveys, (b) standards of budget for land-based oil and gas geological surveys, (c) standards of budget for marine geological surveys, (d) standards of budget for airspace geological surveys, and (e) standards of budget for comprehensive geological survey research and scientific research, and are implemented in conjunction

with regional adjustment coefficients. The China Geological Survey is responsible for their interpretation and application. The standards will be revised in a timely manner based on socio-economic development, scientific and technological progress, the application of new methods and new processes, and changes in relevant policies. The Company has followed these current standards in its projects.

For the provision of “transportation and logistics services”, it is determined either by reference to the price charged by similar service providers in the local market, or the price agreed between a party and the Independent Third Party for similar services. If such market price is unavailable, the amount payable is determined with reference to actual costs plus applicable taxes.

The market price for the abovementioned goods and services is determined by reference to the price at which the same or similar type of raw materials, products and services provided in the same or nearby area is charged by Independent Third Parties in the ordinary course of business at the relevant time; or failing which, the price at which the same or similar type of raw materials, products and services is charged by Independent Third Parties in the ordinary course of business at the relevant time.

Before a specific agreement is entered into, the procurement and sales departments of the Group will make public enquiry with similar good and/or service providers in the market, which are Independent Third Parties, as to the price or fees of the products and services and determine the pricing terms based on the quotations obtained. The procurement and sales departments will generally obtain around two to three quotations from different third party goods and/or service providers. The finance and legal departments will review the terms of the specific agreements, focusing on the pricing and payment terms.

The pricing basis of actual costs plus applicable taxes will not include any profit margin. The Directors consider that this pricing basis is beneficial to the Company because the transaction volume for the supply of raw materials, products and services from the CNMC Group to the Group substantially outweighs the transaction volume for the supply of raw materials, products and services from the Group to the CNMC Group. The Group will therefore be benefited from this pricing arrangement. In addition, the Group anticipates that substantially all of the supply of raw materials, products and services to the CNMC Group in the future will be charged in accordance with market price with only a few services to be charged on the actual costs plus applicable taxes, therefore on the whole, the transactions will be conducted on no less favourable terms than those available to the Group from Independent Third Parties. To the extent that they are available, the Group will check all the invoices provided by the CNMC Group to ensure that the Group is charged with actual costs plus applicable tax in the event that this pricing basis is adopted. The CNMC Group has given consent to provide all those invoices to the Group for inspection.

Based on the above, the Directors consider that the transactions will be conducted on normal commercial terms and not prejudicial to the interest of the Company and its Shareholders.

Revision of annual cap

In view of the increase in international copper prices and the rise in the prices of raw materials, spare parts, fuel and electricity, coupled with the expansion of the overseas production and operation scale of the Company and the growth in business demand, the Company and CNMC agreed to adjust the annual cap for the year ending 31 December 2026 to US\$670,900,000. Save for the aforesaid revision, all other terms and conditions of the 2023 Mutual Supply Framework Agreement remain unchanged. The revised annual cap for the year ending 31 December 2026 shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below set forth the historical transaction amounts of the transactions under the 2023 Mutual Supply Framework Agreement for the three years ended 31 December 2025 and the three months ended 31 March 2026:

Supply of raw materials, products and services from the CNMC Group

	For the year ended 31 December 2023 (audited) (US\$)	For the year ended 31 December 2024 (audited) (US\$)	For the year ended 31 December 2025 (audited) (US\$)	For the three months ended 31 March 2026 (unaudited) (US\$)
Historical transaction amounts	430,465,000	434,978,000	518,082,000	108,194,310
Historical annual caps	643,796,538	490,000,000	520,000,000	540,000,000 (For the year ending 31 December 2026)

So far as the Directors are aware, the annual cap for the year ending 31 December 2026 has not been exceeded as at the date of this announcement.

Proposed revision of annual cap and basis of determination

The proposed annual cap in respect of the supply of raw materials, products and services from the CNMC Group contemplated under the 2023 Mutual Supply Framework Agreement for the year ending 31 December 2026 and the basis of determination of such annual cap are set out as follows:

Supply of raw materials, products and services from the CNMC Group

For the year ending 31 December 2026	
Existing annual cap	Revised annual cap
<i>(US\$)</i>	<i>(US\$)</i>
540,000,000	670,900,000

The above proposed revised annual cap is determined by reference to factors such as (i) the rise in international copper prices since the original cap was determined, which has materially increased the cost of copper-related raw materials and copper-content services procured from the CNMC Group; (ii) historical transaction values and volume in respect of the years ended 31 December 2023, 2024 and 2025; (iii) the projected increase in demand for raw materials, products and services by the Group from the CNMC Group, in particular, the accelerated construction and development of certain mining projects, as well as the substantial increase in the purchase price of externally procured copper concentrates; and (iv) the significant increase in electricity and fuel prices in the DRC and Zambia region, as well as the Group's increasing demand for diesel generator sets to ensure stable production and operation.

The 2026 benchmark copper price has been adopted at US\$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US\$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

The procurement prices of major mining production materials, smelting reagents, equipment and spare parts and consumables increased by approximately 20% year-on-year in April 2026 as compared to April 2025, by reference to the annual quotations of the Company's principal suppliers and a comparison against actual average procurement prices.

The procurement prices of diesel, electricity and other energy used by the overseas mining and smelting operations rose by approximately 50% year-on-year in April 2026 as compared to April 2025, with reference to West Texas Intermediate price data, the published pricing of local fuel companies and electricity utilities overseas, and annual procurement contracts.

The Group has taken into account its various development and expansion projects for which it plans to procure raw materials, products and services from the CNMC Group. The Company also plans to increase investment in science and technology, safety and environmental protection, and renovate the existing facilities and equipment, which will increase the relevant construction costs.

The Company's expansion of overseas production and operations in the year 2026 consists entirely of substantive projects which have been formally approved, are progressing on schedule and are capable of implementation. These projects constitute the core reasons for the upward revision of the 2026 annual caps and will directly increase the scale of the connected transactions relating to the sale of copper products, procurement of raw materials, supply of materials and engineering services, namely: (1) the full resumption of production at the Chambishi Southeast ore body and the planned capacity expansion and reserve enhancement of the new mine project at Luanshya, which will drive an increase in the volume of ore processed, the output of copper concentrates and the volume of feed material for smelting, thereby directly increasing the demand for production materials, and spare parts and consumables; and (2) the development of the Kambove Msesa Mine project and the advancement of exploration and construction work for the Benkala Copper Mine project in Kazakhstan, which will generate substantial demand for engineering and construction works, geological exploration, equipment procurement, supervision and technical services, resulting in a significant increase in the amount of the related connected transactions.

Reasons for and benefit of the revision of the relevant annual cap under the 2023 Mutual Supply Framework Agreement

The Group continues to procure raw materials, products and services from the CNMC Group and continues to require such raw materials, products and services from the CNMC Group for the business development of the Group.

The Directors consider that the accelerated construction and development of certain mining projects, the increase in the purchase price of externally procured copper concentrates, and the increase in demand for diesel generator sets will require a higher annual cap for the financial year ending 31 December 2026 for the 2023 Mutual Supply Framework Agreement.

In view of the above, the Company considers that the terms of the 2023 Mutual Supply Framework Agreement and the proposed revision of the annual cap for the financial year ending 31 December 2026 are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Mutual Supply Framework Agreement and the 2023 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 Mutual Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 Mutual Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP – 2023 CNMC COPPER SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 CNMC Copper Supply Framework Agreement entered into between the Company and CNMC for the sale of copper products by the Group to the CNMC Group for the term commencing from 1 January 2024 and expiring on 31 December 2026.

Parties

- (1) the Company
- (2) CNMC

Purpose and Scope

Pursuant to the 2023 CNMC Copper Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, copper products including blister copper and copper cathodes to the CNMC Group.

The quantity of each type of copper products to be sold to the CNMC Group is not fixed under the terms of the 2023 CNMC Copper Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2023 CNMC Copper Supply Framework Agreement by giving the other party no less than one month's prior written notice.

The Company is not required to sell a minimum amount or any particular type of copper products to the CNMC Group during the term of the 2023 CNMC Copper Supply Framework Agreement.

Term

The term of the 2023 CNMC Copper Supply Framework Agreement has commenced from 1 January 2024 and shall expire on 31 December 2026.

Pricing basis

The consideration for sale of the copper products is determined with reference to the prevailing market price of the copper products at the time of each specific agreement to be entered into pursuant to the 2023 CNMC Copper Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper products could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market, the price reasonably determined by both parties after making reference to the monthly average selling price of copper at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX.

The Group has not encountered in the past the situation when the quoted price of London Metal Exchange and/or the Shanghai Futures Exchange cannot reflect the local market price.

Revision of annual cap

In view of the increase in the price of the copper, the Company and CNMC agreed to adjust the annual cap for the year ending 31 December 2026 to US\$4,351,800,000. Save for the aforesaid revision, all other terms and conditions of the 2023 CNMC Copper Supply Framework Agreement remain unchanged. The revised annual cap for the year ending 31 December 2026 shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2023 CNMC Copper Supply Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026:

	For the year ended 31 December 2023 (audited) (US\$)	For the year ended 31 December 2024 (audited) (US\$)	For the year ended 31 December 2025 (audited) (US\$)	For the three months ended 31 March 2026 (unaudited) (US\$)
Historical transaction amounts	1,834,383,000	1,981,641,000	1,969,138,000	924,170,938
Historical annual caps	3,622,290,000	2,314,400,000	2,502,400,000	2,483,100,000 <i>(For the year ending 31 December 2026)</i>

So far as the Directors are aware, the annual cap for the year ending 31 December 2026 has not been exceeded as at the date of this announcement.

Currently, the copper products are charged in accordance with the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange.

The table below sets forth the historical production volume of copper cathodes and blister copper of the Group and the actual sales volume to the CNMC Group:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025	For the three months ended 31 March 2026
Production volume of copper cathodes	142,423 tonnes	126,141 tonnes	130,232 tonnes	39,282 tonnes
Production volume of blister copper and copper anodes	285,733 tonnes	285,930 tonnes	192,266 tonnes	103,509 tonnes
Total sales volume	425,238 tonnes	417,374 tonnes	325,483 tonnes	142,791 tonnes
Sales volume to the CNMC Group	228,372 tonnes	222,232 tonnes	169,253 tonnes	75,679 tonnes
Percentage of sales	53.70%	53.25%	52.00%	53.00%

Proposed annual cap and basis of determination

The proposed annual cap for the transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement for the year ending 31 December 2026 and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap	Revised annual cap
<i>(US\$)</i>	<i>(US\$)</i>
2,483,100,000	4,351,800,000

The above proposed annual cap is determined by reference to factors including, among which (i) the rise in international copper prices since the original cap was determined, which has materially increased the cost of related copper products procured from the CNMC Group (ii) historical transaction amounts and volumes; (iii) the Group's estimated copper production capacity and volume; (iv) estimated growth in the demand for copper products by the CNMC Group from the Group; and (v) reasonable expected price range for the copper products provided by the Group for the year ending 31 December 2026.

The 2026 benchmark copper price has been adopted at US\$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US\$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

The Company has taken into consideration the Group's production output brought about by its development and expansion projects. The Group expects its production volume for copper cathodes to reach approximately 134 kt in the year ending 31 December 2026, and the production volume for blister copper and copper anodes to reach approximately 350 kt in the year ending 31 December 2026. In view of the shortage of copper supply in the PRC and the expected orders from the CNMC Group, the Group expects to sell approximately 112 kt of copper cathodes and approximately 178 kt of blister copper and copper anodes to the CNMC Group for the year ending 31 December 2026.

In aggregate, for the year ending 31 December 2026, the Group expects to sell approximately 290 kt of such copper products to the CNMC Group. The percentage of the sales volume of copper products to the CNMC Group for the year ending 31 December 2026 is expected to be 59%.

The above annual cap is determined on the basis that the forecasted copper price will be around US\$15,000 per tonne in 2026. The annual cap for the sales of copper to the CNMC Group is broadly commensurate with the production volume of the Group following the completion of certain of the Group's expansion projects and investment in the future.

Due to the Group's affiliation with the CNMC Group, the CNMC Group is more willing to, at the Group's request, make advance payments which allows the Group to better manage its working capital. The advance payment made by the CNMC Group thus allows the Group to save on the interest on bank loans which the Group may otherwise have to pay. Further, due to the nature of commodity transactions, the settlement amount is usually relatively high. Consequently, settlement risk is an important consideration. While the independent customers of the Group are carefully selected and based on a number of factors including their creditworthiness, the Company believes that the risk of default by the CNMC Group is even lesser as CNMC is a state-owned enterprise in the PRC.

Even though the CNMC Group has been the largest customer of the Group, there are other major customers of the Group who are Independent Third Parties. The Group believes that each of the independent major customers, or a combination of a few of them, has the capacity to purchase at least a very significant portion of the Group's copper output as they are international trading companies and there have been instances in the past when the Group had to turn down part of their orders due to their demand being greater than the Group's supply capacity. Nevertheless, to minimize customer concentration risk, the Group has diversified its sales to a number of independent major customers as well as sales to customers in Luxemburg, Zambia, the DRC, Switzerland and Singapore. In addition, the Group maintains close commercial relationships with various copper refiners in the PRC, which are customers for blister copper, and downstream copper processing plants, which are customers of copper cathodes. The Company believes that it will be able to sell its products directly to these refiners and copper processing plants upon needs.

Payment terms

The payment terms will be agreed and detailed in the specific agreements.

In relation to sale of copper products to the CNMC Group, the payment terms are determined on a Free Carrier ("FCA") basis (that is, the Group is required to deliver the copper products to the carrier at the Group's plants and the transportation cost and risks are transferred to the CNMC Group after delivery to the carrier). The CNMC Group will make advance payment for a portion of copper products and the remaining balance will be paid by wire transfer. The Directors are of the view that such payment terms are in line with market practice and the payment terms with the Company's customers which are Independent Third Parties.

Reasons for and benefit of the revision of the relevant annual cap under the 2023 CNMC Copper Supply Framework Agreement

The Group has been selling copper products to the CNMC Group and will continue to supply such products to the CNMC Group for its business needs. The Directors consider the Group expects the price for copper cathodes, blister copper and copper anodes will increase in the year ending 31 December 2026.

In view of the above, the Company considers that the terms of the 2023 CNMC Copper Supply Framework Agreement and the proposed revision of the annual cap for the financial year ending 31 December 2026 are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 CNMC Copper Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP – FINANCIAL SERVICES FRAMEWORK AGREEMENT (DEPOSIT SERVICES)

Reference is made to the announcement of the Company dated 27 May 2024 and the circular of the Company dated 4 June 2024 in respect of the Financial Services Framework Agreement entered into between the Company and CNMC Finance on 27 May 2024, pursuant to which CNMC Finance provides certain financial services, including (1) the deposit services, and (2) miscellaneous financial services (including but not limited to foreign exchange settlement and sales services and settlement services), to the Group for a term commencing from the Effective Date to 31 December 2026.

Parties

- (1) The Company
- (2) CNMC Finance

Purpose and Scope

(1) *The deposit services*

The Group will open deposit accounts with CNMC Finance and deposit funds in such accounts based on a voluntary basis. The form of deposit can be current deposit, time deposit, call deposit, or agreed deposit, etc. CNMC Finance shall ensure the safeguard of the Group's deposits, and promptly and fully release the funds as requested by any member of the Group. If CNMC Finance fails to release the deposit in full and on time to any member of the Group within one business day upon the receipt of fund use request from such member of the Group without justified reasons and fails to do so after the reminder from such member of the Group, the Company shall have the right to terminate the Financial Services Framework Agreement.

(2) *Miscellaneous financial services*

- (i) Foreign exchange settlement and sales services: CNMC Finance will provide the Group with spot foreign exchange settlement and sales services based on the operational and development needs of the Group, and carry out spot foreign exchange settlement and sales business in US\$, Euros, Hong Kong dollars, Japanese yen, British pounds and other currencies.
- (ii) Settlement services: CNMC Finance will provide fund settlement services to the Group. CNMC Finance shall ensure safe operation of the fund settlement network, control the risk of assets and liabilities and satisfy the reasonable payment requirements of the Group. The Group shall ensure the safety of its terminal system connected to the fund settlement network of CNMC Finance and the safety and reliability of its communication lines.
- (iii) Other financial services: CNMC Finance will provide other types of financial services upon requests from the Group based on the Group's business needs.

Term

The term of the Financial Services Framework Agreement has commenced from the Effective Date to 31 December 2026.

Pricing basis

The fees and charges payable by the Company to CNMC Finance under the Financial Services Framework Agreement are determined on the following basis:

(1) *The deposit services*

The interest rate for the deposits of the Group with CNMC Finance shall not be lower than the interest rate for the same type of deposit announced by PBOC for the same period, or provided by major PRC commercial banks and/or other financial institutions for the same period, and shall not be lower than the interest rate for the same type of deposit CNMC Finance provided to CNMC Group for the same period.

(2) *Miscellaneous financial services*

The fees charged by CNMC Finance to the Group for the provision of miscellaneous financial services shall be based on the principles of fairness and reasonableness, shall comply with the fee standards stipulated by the PBOC or the National Administration of Financial Regulation of the PRC for such type of services, and shall not be higher than the fees charged by major domestic commercial banks in the PRC for the same type of financial services for the same period and at the same amount under the same conditions, or the fees charged by CNMC Finance for the same type of financial services for the same period and at the same amount under the same conditions provided to CNMC Group, whichever is lower.

In respect of the foreign exchange settlement and sales services, the exchange rate to be provided by CNMC Finance to the Group shall be equal to or more favourable than the exchange rate quoted by the major domestic commercial banks in the PRC at the same amount for the same type of business, whichever is better.

CNMC Finance will not charge any fees for the provision of settlement services to the Group.

When determining the price for any financial services to be provided as specific transactions to be entered into between the Group and CNMC Finance pursuant to the Financial Services Framework Agreement, the Group will obtain comparable quotes during the same period, fees and terms from at least two general commercial banks in the PRC located in the same or adjacent regions. In practice, the Group may select the general commercial banks to obtain quotes based on their market positions and the competitiveness of their terms in past transactions or quotes. The Finance Department of the Company will be in charge of obtaining the quotes. The general commercial banks are generally willing to offer quotes to the Group from time to time for business development purposes.

Financial Services Supplemental Framework Agreement

The Company and CNMC Finance agreed to adjust the annual cap for the maximum daily deposit balance (including accrued interests) of the deposits placed with CNMC Finance by the Group for the year ending 31 December 2026 to US\$700,000,000. Save for the aforesaid revision, all other terms and conditions of the Financial Services Framework Agreement remain unchanged. The Financial Services Supplemental Framework Agreement shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the deposit services under the Financial Services Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026.

	For the year ended 31 December 2023 (audited) (US\$)	For the year ended 31 December 2024 (audited) (US\$)	For the year ended 31 December 2025 (audited) (US\$)	For the three months ended 31 March 2026 (unaudited) (US\$)
Historical transaction amounts	9,827,326	281,185,000	447,826,000	443,800,500
Historical annual caps	35,297,274	450,000,000	450,000,000	450,000,000 <i>(For the year ending 31 December 2026)</i>

So far as the Directors are aware, the annual cap for the year ending 31 December 2026 has not been exceeded as at the date of this announcement.

Proposed revision of annual cap and basis of determination

The proposed annual cap for the maximum daily deposit balance (including accrued interests) of the deposits placed with CNMC Finance by the Group during the term of the Financial Services Supplemental Framework Agreement and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap (US\$)	Revised annual cap (US\$)
450,000,000	700,000,000

Note: The conversion of foreign currencies shall be made at the central parity rate published by the SAFE on the relevant date of the deposit.

The annual cap for the transactions under the deposit services is determined with reference to the followings: (1) rise in international copper prices, which has materially increased the value of the Group's copper sales receipts and therefore the deposit balances expected to be placed with CNMC Finance; (2) the actual aggregate cash and deposits that were maintained by the Group with other independent commercial banks or other financial institutions in the PRC; (3) the deposits and cash expected to be provided by the Group to CNMC Finance based on the business plan, growth in business scale and operations in 2026; (4) the expected increase in deposits based on the expense settlement practices of the business activities of the Group, which are principally engaged in non-profit business activities related to the foreign (regional) enterprises; and (5) the expected amount of interest income to be generated from the expected deposit balance in CNMC Finance by the Group in the upcoming years.

The 2026 benchmark copper price has been adopted at US\$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US\$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

Payment terms

The payment terms under the Financial Services Framework Agreement shall be agreed and detailed in the specific separate agreements to be entered into between members of the Group and CNMC Finance.

Reasons for and benefit of entering into the Financial Services Supplemental Framework Agreement

While the maximum daily deposit balance of the deposit services is set, the Group can withdraw deposit from the accounts with CNMC Finance according to the Group's business needs, which is not subject to any restrictions imposed by the CNMC Finance. Apart from CNMC Finance, the Group has business cooperation with a number of financial institutions, which can provide timely financial services to the Group as and when needed.

The interest rates of the deposit services and relevant handling fees of the miscellaneous financial services offered by CNMC Finance to the Group will be the same as or more favorable than (as the case may be) those interest rates or handling fees individually offered by any Independent Third Party to the Group using such relevant services.

CNMC Finance, which is regulated by the PBOC and National Financial Regulatory Administration, is a non-banking financial institution authorized to provide various types of financial services, including deposit and other financial services. The Group may utilize CNMC Finance as a medium to allocate the funds between members of the Group more effectively, thereby improving the level of liquidity of the Group and enhancing the overall solvency of the Group.

The Group will continue to further utilize various services from CNMC Finance, including the deposit services and miscellaneous financial services according to the Financial Services Framework Agreement. Such arrangement will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

CNMC Finance is limited to serving the needs and requests of the member companies and is familiar with the Company's operation. Therefore, CNMC Finance can provide services on a prioritized and more efficient manner than other commercial banks in the PRC, from which the Company is expected to benefit.

In addition, in view of the business development of the Group and the expansion of the scale of funds, in order to ensure that the deposit services under the Financial Services Framework Agreement can continue to meet the fund management and operational needs of the Group, it is necessary to enter into a supplemental agreement to increase the annual cap for 2026. The adjusted annual cap will provide the Group with greater deposit capacity and flexibility to align with actual capital operation requirements while maintaining capital security and compliance. Accordingly, the Directors consider that the Financial Services Supplemental Framework Agreement is reasonable and is in the interests of the Company and the Shareholders as a whole.

In view of the above, the Company considers that the terms of the Financial Services Supplemental Framework Agreement are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC Finance, being a subsidiary of CNMC, is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to deposit services contemplated under the Financial Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to deposit services contemplated under the Financial Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Undertakings by CNMC Finance under the Financial Services Framework Agreement

Pursuant to the Financial Services Framework Agreement, CNMC Finance has undertaken that:

- (1) it will provide high-quality and efficient financial services to the Group in accordance with the relevant provisions of the Measures for the Administration of Finance Companies of Enterprise Groups (企業集團財務公司管理辦法) and the Financial Services Framework Agreement;
- (2) the terms for the provision of financial services to the Group at any time shall be no less favourable than those for the same period and same type of financial services provided by CNMC Finance to CNMC Group, nor less favourable than those for the same period and same type of financial services available to the Group from other financial institutions at that time;
- (3) In case of any of the following circumstances, CNMC Finance shall give a written notice to the Group within two (2) business days and take measures to avoid the occurrence or increase of losses, and cooperate with the Group in taking necessary measures, including but not limited to risk assessment through on-site inspection by the Group, and requesting CNMC Finance to suspend or terminate the provision of financial services to mitigate risks and reduce losses:
 - A. the occurrence of material events such as bank run, incapable of settling due significant indebtedness, large amount of overdue loans or guarantee advances, criminal cases involving directors or senior management of CNMC Finance;
 - B. the occurrence of major institutional changes or operational risks that affects or may affect the normal operation of CNMC Finance;
 - C. the liabilities due from the shareholders of CNMC Finance to CNMC Finance are outstanding for more than six (6) months;
 - D. any one of the regulatory indicators of CNMC Finance does not comply with the provisions of the Measures for the Administration of Finance Companies of Enterprise Groups of the PRC;
 - E. CNMC Finance is subject to administrative penalty and orders for rectification imposed by regulatory authorities such as the China Banking and Insurance Regulatory Commission; and
 - F. other matters that may cause significant safety hazards to the funds deposited by the Group.

- (4) CNMC Finance only conducts a formal review of all documents, materials and information submitted by the Group, and does not assume any responsibility for substantive review, nor does it provide any assurance as to the truth, accuracy or completeness of the aforesaid information submitted by the Group. If the Group fails to submit documents, materials and information to the CNMC Finance in accordance with the requirements of laws and regulations, the regulatory documents of the China Banking and Insurance Regulatory Commission and the institutional documents of the CNMC Finance, the Group shall bear the risks and losses incurred as a result.
- (5) CNMC Finance does not assume any responsibility for any failure of the business due to the Group's own reasons, objective factors in the market or due to the Group's failure to operate in accordance with the laws and regulations, the regulatory documents of the China Banking and Insurance Regulatory Commission and the institutional documents of CNMC Finance.
- (6) In the event that the Group's relevant business cannot be carried out normally due to communication or system failure, force majeure or other reasons not attributable to CNMC Finance, CNMC Finance will publish an announcement through CNMC Finance's designated website or otherwise, notifying the Group in a timely manner and take appropriate measures to avoid the increase of losses, and on this basis, CNMC Finance shall not be liable for any losses suffered by the Group as a result of the foregoing.

REVISION OF ANNUAL CAP – 2023 TREASURY MANAGEMENT SERVICES FRAMEWORK AGREEMENT (COLLECTIVE FUND MANAGEMENT SERVICES)

Reference is made to the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 Treasury Management Services Framework Agreement entered into between the Company and CNMC Treasury for the provision of treasury management services to the Group, including (1) financial advisory services, (2) collective fund management services, (3) loan services, (4) exchange rate risk management services, and (5) other treasury management services, for a term commencing from 1 January 2024 and expiring on 31 December 2026.

Parties

- (1) the Company
- (2) CNMC Treasury

Purpose and scope

Pursuant to the 2023 Treasury Management Services Framework Agreement, CNMC Treasury agreed to provide the Group with treasury management services, including:

- (1) financial advisory services: to recommend appropriate financial products and financial institutions, provision of timely market information and research and development reports of investment agencies;
- (2) collective fund management services: to collect or transfer the Group's funds through the designated bank account, set up and supervise the fund pool, ensure the safety of funds of the Group, timely allocate funds according to the operation need of the Group, and meet the Group's fund use requirements in a timely manner;
- (3) loan services: to provide immediate loans to ensure the cash liquidity of the Group;
- (4) exchange rate risk management services: to help connect the Group with the relevant financial institutions for the provision of exchange rate risk management services such as the spot exchange rate settlement and sales services to the Group; and
- (5) other treasury management services: to provide other treasury management services upon requests or demands from the Group.

Term

The term of the 2023 Treasury Management Services Framework Agreement has commenced from 1 January 2024 and will expire on 31 December 2026.

Pricing basis

CNMC Treasury shall not charge any fees for the provision of financial advisory services and exchange risk management services to the Group.

The fees and charges payable by the Group to CNMC Treasury under the 2023 Treasury Management Services Framework Agreement are fair and reasonable under the Listing Rules, and are determined according to the market principle on an arm's length basis, subject to compliance with requirements for connected transactions of the Stock Exchange and relevant requirements for connected transactions that are applicable to the parties. CNMC Treasury will ensure that the prices charged to the Group shall be same with or more favourable than prices charged to the CNMC Group for the same type and same period and the prices charged by other treasury third party management services providers for the same type and same period.

Other than the collective fund management services, CNMC Treasury did not provide any other services to the Group as at the date of this announcement.

2023 Treasury Management Services Supplemental Framework Agreement

The Company and CNMC Treasury agreed to adjust the annual cap for the maximum daily balance (including accrued interests) of the funds to be deposited and managed by CNMC Treasury under the 2023 Treasury Management Services Framework Agreement for the year ended 31 December 2026 to US\$500,000,000. Save for the aforesaid revision, all other terms and conditions of the 2023 Treasury Management Services Framework Agreement remain unchanged. The 2023 Treasury Management Services Supplemental Framework Agreement shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the collective fund management services under the 2023 Treasury Management Services Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026.

	For the year ended 31 December 2023 (audited) (US\$)	For the year ended 31 December 2024 (audited) (US\$)	For the year ended 31 December 2025 (audited) (US\$)	For the three months ended 31 March 2026 (unaudited) (US\$)
Historical transaction amounts	0	0	63,500,000	273,078,666
Historical annual caps	N/A	300,000,000	300,000,000	300,000,000 <i>(For the year ending 31 December 2026)</i>

The low utilisation rate for the year 2024 was primarily due to the relatively low interest rates offered by CNMC Treasury for collective fund management services and the Company's low cash reserves in the year 2024, and thus there was limited demand for collective fund management services with CNMC Treasury.

Since 2025, the Company has been accumulating substantially more cash reserves. In addition, CNMC Treasury has also gradually increased the interest rates offered for collective fund management services, which have become more favourable than prevailing market rates during the same period, and proactively promoted such services to the Company. As a result, the Company gradually increased the amount of funds placed with CNMC Treasury under the collective fund management services.

So far as the Directors are aware, the annual cap for the year ending 31 December 2026 has not been exceeded as at the date of this announcement.

Proposed revised annual cap and basis of determination

The proposed annual cap for the maximum daily balance (including accrued interests) of the funds to be deposited and managed by CNMC Treasury under the 2023 Treasury Management Services Supplemental Framework Agreement for the year ended 31 December 2026 and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap	Revised annual cap
<i>(US\$)</i>	<i>(US\$)</i>
300,000,000	500,000,000

The annual cap for the transactions under the collective fund management services of the 2023 Treasury Management Services Supplemental Framework Agreement is determined with reference to the followings: (i) the rise in international copper prices, which has materially increased the value of the Group's copper sales receipts and therefore the cash balances expected to be centralised through CNMC Treasury; (ii) the expected fund requirement for the Group's business expansion plan; and (iii) the need to maintain centralised liquidity for project consideration payments. The annual caps for loan services and miscellaneous treasury management services for the year ending 31 December 2026 will remain unchanged.

The 2026 benchmark copper price has been adopted at US\$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US\$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

Payment terms

The payment terms under the 2023 Treasury Management Services Framework Agreement shall be agreed and detailed in the specific separate agreements to be entered into between members of the Group and CNMC Treasury.

Reasons for and benefit of entering into the 2023 Treasury Management Services Supplemental Framework Agreement

The interest rates of the collective fund management services, the loan services and relevant handling fees of the miscellaneous financial services offered by CNMC Treasury to the Company will be the same as or more favorable than (as the case may be) those individually offered by any Independent Third Parties to the Company providing such services.

The Company may utilize CNMC Treasury as a medium to allocate the funds between members of the Company more effectively, thereby improving the level of liquidity of the Group and enhancing the overall solvency of the Group.

The Company will further procure various services from CNMC Treasury, including the collective fund management services, the loan services, and miscellaneous financial services according to the 2023 Treasury Management Services Framework Agreement. Such arrangements will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

CNMC Treasury is limited to serving the needs and requests of the member companies and is familiar with the Company's operation. Therefore, CNMC Treasury can provide services on a prioritized and more efficient manner than other commercial banks, from which the Company is expected to benefit.

In addition, given the Company's continuously increasing demand of the Company for the efficiency of collective fund management, in order to ensure that the collective fund services under the 2023 Treasury Management Services Framework Agreement can fully support operational and fund allocation needs of the Company for 2026, it is necessary to enter into a supplemental agreement to increase the relevant service annual cap for 2026. The adjusted annual cap will provide the Company with greater flexibility to manage actual collective fund and allocation arrangements, while maintaining the fairness and compliance of the established pricing mechanism. Accordingly, the Directors consider that the 2023 Treasury Management Services Supplemental Framework Agreement, which only involves an increase of the annual cap, is a reasonable arrangement and is in the interests of the Company and the Shareholders as a whole.

In view of the above, the Company considers that the terms of the 2023 Treasury Management Services Supplemental Framework Agreement are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

As CNMC Treasury is a wholly-owned subsidiary of CNMC, a controlling shareholder of the Company, therefore, it is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Treasury Management Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP – 2023 MABENDE ORE SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 24 November 2023 in respect of the 2023 Mabende Ore Supply Framework Agreement entered into between the Company and Mabende Mining for the purchase of copper ores by the Group from Mabende Mining for a term commencing from 1 January 2024 and expiring on 31 December 2026.

Parties

- (1) the Company
- (2) Mabende Mining

Purpose and scope

Pursuant to the 2023 Mabende Ore Supply Framework Agreement, the Company agreed to purchase, or procure its subsidiaries to purchase, copper ores mined by Mabende Mining and its subsidiaries. Either party may terminate any specific underlying agreement entered into pursuant to the 2023 Mabende Ore Supply Framework Agreement by giving the other party no less than one month's prior written notice.

Under the terms of the 2023 Mabende Ore Supply Framework Agreement, Mabende Mining has principally agreed to sell all of the ores mined by Mabende Mining, except that with the Company's consent, Mabende Mining may sell ores in excess of the Group's demand to third parties.

The ores supplied by Mabende Mining will mainly be used for the project in the DRC owned by CNMC Huachin Mabende, a subsidiary of the Company in the DRC. Huachin Leach and CNMC Huachin Mabende are 32.5% and 33.25%, respectively, indirectly held by Mr. Siu Kam NG, who also holds 70% interest in Mabende Mining. The Group reached a commercial agreement with Mr. Siu Kam NG that Mabende Mining will supply ores for leaching operations undertaken by CNMC Huachin Mabende, a subsidiary of the Company.

Term

The term of the 2023 Mabende Ore Supply Framework Agreement has commenced from 1 January 2024 and shall expire on 31 December 2026.

Pricing basis

The prices of ores are subject to annual negotiation with reference to the prevailing market price of the ores at the time of each specific agreement to be entered into pursuant to the 2023 Mabende Ore Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market of copper ore, the price reasonably determined by both parties after making reference to the monthly average selling price at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX. The Group has not encountered in the past the situation when the quoted price of London Metal Exchange and/or the Shanghai Futures Exchange cannot reflect the local market price.

The monthly average copper content should be at least above 2.5% (including 2.5%). If the Group has an intention of purchasing ores with a copper content below 2.5%, the parties shall determine the purchase price taking into account the copper content of the ore, the degree of difficulty (costs) of recovery and recovery rate of copper, as well as the prevailing market price of ores of the same level, and the price will only be implemented after approval by the board of directors of the Company's relevant subsidiary.

As the value of copper ores is intrinsically less than the value of copper, a coefficient is applied by the parties to the price of copper to obtain the price of copper ores satisfactory to both parties. Such coefficient shall be determined after making reference to the coefficient applied by an Independent Third Party under normal commercial terms at the place of sale or the receiving market. If no such coefficient from an Independent Third Party is available, the parties shall negotiate the purchase price taking into account the prevailing market price of ores of the same level, and the price will only be implemented after approval by the board of directors of the Company's relevant subsidiary.

Revision of annual cap

In view of the increase in the price of the ores, the Company and Mabende Mining agreed to adjust the annual cap for the year ending 31 December 2026 to US\$262,500,000. Save for the aforesaid revision, all other terms and conditions of the 2023 Mabende Ore Supply Framework Agreement remain unchanged. The revised annual cap for the year ending 31 December 2026 shall be effective upon approval by the Board.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2023 Mabende Ore Supply Framework Agreement for the three years ended 31 December 2025 and the three months ended 31 March 2026:

	For the year ended 31 December 2023 (audited) (US\$)	For the year ended 31 December 2024 (audited) (US\$)	For the year ended 31 December 2025 (audited) (US\$)	For the three months ended 31 March 2026 (unaudited) (US\$)
Historical transaction amounts	99,944,000	82,515,000	103,598,000	1,531,719
Historical annual caps	189,000,000	189,000,000	189,000,000	189,000,000
				<i>(For the year ending 31 December 2026)</i>

So far as the Directors are aware, the annual cap for the year ending 31 December 2026 has not been exceeded as at the date of this announcement.

Currently, the ores are charged in accordance with the monthly average settlement price of copper quoted on the London Metal Exchange, the copper content of the ore, the degree of difficulty (costs) of recovery and recovery rate of copper and with reference to the coefficient applied by Independent Third Parties under normal commercial terms.

Proposed revised annual cap and basis of determination

The proposed annual cap for the transactions contemplated under the 2023 Mabende Ore Supply Framework Agreement for the year ending 31 December 2026 and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap (US\$)	Revised annual cap (US\$)
189,000,000	262,500,000

The above annual cap for the transactions is determined with reference to the followings: (i) the rise in international copper prices, which has materially increased the unit price for ores priced by reference to the London Metal Exchange/Shanghai Futures Exchange copper benchmarks; (ii) the estimated ore production capacity of Mabende Mining; (iii) the grade of the ores; and (iv) the coefficient applied by ore purchasers in the local markets following commercial negotiation.

Payment terms

The payment terms shall be agreed and detailed in the specific agreements.

In relation to purchase of ores from Mabende Mining, the payment terms are determined on a Delivered at Place (“DAP”) basis (that is, Mabende Mining is required to deliver the ores to the designated storage place of the Group). The Group will make payment after receipt of the ores. The Group will make payment for a portion of ores purchased and the remaining amount will be settled monthly after the actual amount of ores purchased and the copper content thereof are determined. The Directors are of the view that such payment terms are in line with market practice and the payment terms with the Company’s suppliers which are Independent Third Parties.

Reasons for and benefit of the revision of annual cap under the 2023 Mabende Ore Supply Framework Agreement

With the further increase in production capacity of the Group, demand for ores increased accordingly. The Company thus considered it necessary to revise the annual cap for the financial year ending 31 December 2026 under the 2023 Mabende Ore Supply Framework Agreement to ensure a steady supply of ores for the operation of CNMC Huachin Mabende in the DRC, so that the business and commercial objectives of the Group can be achieved.

In view of the above, the Company considers that the terms of the 2023 Mabende Ore Supply Framework Agreement and the proposed revision of the annual cap for the financial year ending 31 December 2026 are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

Mr. Siu Kam NG is a director of, and indirectly owns 32.5% and 33.25% equity interests in, Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company. Mr. Siu Kam NG is therefore a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Mr. Siu Kam NG owns the entire interest in Huachin SARL, which holds 70% of the equity interests in Mabende Mining, and accordingly Mabende Mining is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios (excluding the profits ratio) in respect of the proposed revised annual cap for the year ending 31 December 2026 exceeds 5%, the transactions are subject to the reporting, annual review, announcement and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. However, given that the Board has approved the proposed revised annual cap and the independent non-executive Directors have confirmed that the terms of such transactions are fair and reasonable, that the transactions are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the transactions are exempt from the circular, independent financial advice and Independent Shareholders’ approval requirements under Rule 14A.101 of the Listing Rules.

INTERNAL CONTROL POLICIES

The management of the Group will be responsible for supervising and monitoring the transactions under the continuing connected transactions described in this announcement to ensure that they are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The Company's management and legal and compliance department implement monthly monitoring and review of continuing connected transactions. The legal and compliance department consolidates continuing connected transaction data reported by the subsidiaries on a monthly basis, prepares monthly reports on continuing connected transactions, and monitors transaction amounts, growth trends and the utilization rate of annual caps. The finance department reviews and analyses the implementation of the transactions on a monthly basis, evaluates the fairness of pricing and the effectiveness of internal controls, reports the monthly findings to the management, and takes timely control measures to ensure that continuing connected transactions are conducted in a compliant manner and that the annual caps are not exceeded. The Company's independent auditor will also conduct an annual review on the pricing terms and annual caps of the relevant agreements.

INFORMATION ON THE COMPANY

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration, mining, ore processing, leaching, smelting of copper and cobalt, and sale of copper cathodes, blister copper and copper anodes, copper-cobalt alloy, cobaltous hydroxide and sulfuric acid.

INFORMATION ON CNMC

CNMC, the controlling shareholder of the Company, is wholly-owned and administered by the SASAC and is principally engaged in the development, construction and engineering of nonferrous metal ore resources, as well as related trade and services.

As at the date of this announcement, CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD.

INFORMATION ON CNMC FINANCE

CNMC Finance is a financial institution established with the approval of the China Banking and Insurance Regulatory Commission and under the laws of the PRC. CNMC Finance is mainly engaged in the provision of financial services, and is a subsidiary of CNMC, its ultimate beneficial owner. As at the date of this announcement, CNMC Finance is owned as to 95% by CNMC and 5% by Daye Nonferrous Metals Group Holdings Co., Ltd* (大冶有色金屬集團控股有限公司), which is in turn owned as to approximately 57.99% and approximately 38.6% by CNMC and Yangtze River Industrial Investment Group Co., Ltd.* (長江產業投資集團有限公司) (“**Yangtze Industrial**”), respectively. Yangtze Industrial is wholly-owned and administered by the State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government; and CNMC is wholly-owned and administered by the SASAC.

INFORMATION ON CNMC TREASURY

CNMC Treasury is a company incorporated in Hong Kong with limited liability, and is principally engaged in providing treasury and financial management services to the CNMC Group. As at the date of this announcement, CNMC Treasury is a wholly-owned subsidiary of CNMC, which is in turn wholly-owned and administered by the SASAC.

INFORMATION ON HUACHIN LEACH

Huachin Leach, incorporated in accordance with the laws of the DRC, is principally engaged in the production and sales in relation to cathode copper. As of the date of this announcement, Huachin Leach is a subsidiary of the Company which is owned as to 62.5%, 32.5% and 5% by the Company through China Nonferrous Mining Hong Kong Holdings Limited, Huachin SARL and the individual Shareholder Chebib Moukachar, respectively. Huachin SARL is wholly-owned by Mr. Siu Kam NG. Mr. Siu Kam NG is a director of Huachin Leach. Mr. Siu Kam NG is therefore a connected person of the Company at the subsidiary level. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as disclosed above, Mr. Chebib Moukachar is otherwise an Independent Third Party.

DIRECTORS' CONFIRMATION

The Directors (excluding independent non-executive Directors who will express their opinions after considering the advice of the Independent Financial Adviser) are of the view that:

- (a) The proposed revision of the annual cap for the year ending 31 December 2026 under the 2023 Mabende Ore Supply Framework Agreement, being a continuing connected transactions of the Company that is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules, continues to be performed in the ordinary and usual course of business of the Group, on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (b) (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) the proposed revision of the annual caps for the year ending 31 December 2026 under each of the 2023 Mutual Supply Framework Agreement, the 2023 CNMC Copper Supply Framework Agreement, the Financial Services Supplemental Framework Agreement (deposit services) and the 2023 Treasury Management Services Supplemental Framework Agreement (collective fund management services) are in the ordinary and usual course of business of the Group, on normal commercial terms and the terms of such agreements and the relevant Proposed Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given Mr. Bo XIAO, Mr. Zhijiang CHEN and Ms. Yani GONG hold management positions in CNMC, they had abstained from voting on the relevant board resolutions for approving the proposed revision of the annual caps under the 2023 Mutual Supply Framework Agreement, the 2023 CNMC Copper Supply Framework Agreement, the Financial Services Supplemental Framework Agreement and the 2023 Treasury Management Services Supplemental Framework Agreement pursuant to the articles of association of the Company. Save as disclosed above, none of the Directors had a material interest in the continuing connected transactions described in this announcement, or in the proposed revision of the relevant annual caps, or was required to abstain from voting on the relevant resolutions of the Board.

APPROVAL BY INDEPENDENT SHAREHOLDERS

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMD and its associates will abstain from voting at the AGM on the resolutions approving the proposed revision of the annual caps for the year ending 31 December 2026 in respect of the 2023 Mutual Supply Framework Agreement, 2023 CNMC Copper Supply Framework Agreement, Financial Services Supplemental Framework Agreement (deposit services) and 2023 Treasury Management Services Supplemental Framework Agreement (collective fund management services) (together, the “**Non-exempt CCTs**”), in each case including the relevant Proposed Caps. Save as disclosed above, no Shareholder has any material interest in the proposed revision of the annual caps of the transactions of the Non-exempt CCTs and will be required to abstain from voting at the AGM.

The Company will seek the Independent Shareholders’ approval at the AGM for the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps). The proposed revision of the annual cap under the 2023 Mabende Ore Supply Framework Agreement is exempt from the Independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules and accordingly no Shareholder approval will be sought in respect of those transactions.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), and South China Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

Further information on the proposed revision of annual caps of the Non-exempt CCTs, a letter from the Independent Board Committee, an opinion of South China Capital, the Independent Financial Adviser, together with a notice to convene the AGM to approve, among others, the proposed revision of annual caps of the transactions under Non-exempt CCTs (including the relevant Proposed Caps), will be included in the AGM Circular which is expected to be issued to the Shareholders on or around 3 June 2026. If there is expected to be a delay in despatch of the AGM Circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the AGM Circular. An announcement on the results of the AGM will be made by the Company in accordance with the Listing Rules.

DEFINITIONS

“2023 CNMC Copper Supply Framework Agreement”	the framework agreement dated 24 November 2023 entered into between the Company and CNMC in relation to the sale of copper products by the Group to the CNMC Group for a term commencing from 1 January 2024 and expiring on 31 December 2026
“2023 Mabende Ore Supply Framework Agreement”	the framework agreement dated 24 November 2023 entered into between the Company and Mabende Mining in relation to the purchase of copper ores by the Group from Mabende Mining for a term commencing from 1 January 2024 and expiring on 31 December 2026
“2023 Mutual Supply Framework Agreement”	the framework agreement dated 24 November 2023 between the Company and CNMC in relation to the mutual provision of raw materials, products and services
“2023 Treasury Management Services Framework Agreement”	the framework agreement dated 24 November 2023 entered into between the Company and CNMC Treasury in relation to the provision of treasury management services (including financial advisory services, collective fund management services, loan services, exchange rate risk management services and other treasury management services) by CNMC Treasury to the Group for a term commencing from 1 January 2024 and expiring on 31 December 2026
“2023 Treasury Management Services Supplemental Framework Agreement”	the supplemental framework agreement dated 29 May 2026 entered into between the Company and CNMC Treasury in relation to the revision of the annual cap for the financial year ending 31 December 2026 in respect of the provision of treasury management services (including financial advisory services, collective fund management services, loan services, exchange rate risk management services and other treasury management services) by CNMC Treasury to the Group
“AGM”	the annual general meeting of the Company to be held on 25 June 2026 to approve, among other things, the proposed revision of the relevant annual caps and the relevant Proposed Caps, or any adjournment thereof
“AGM Circular”	the circular containing details of, among others, the proposed revision of the relevant annual caps, together with the notice of convening the AGM, to be issued by the Company to the Shareholders

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CNMC”	China Nonferrous Metal Mining (Group) Co., Ltd* (中國有色礦業集團有限公司), a state-owned enterprise established under the laws of the PRC and a controlling shareholder of the Company
“CNMC Finance”	Nonferrous Metal Mining Group Finance Co., Ltd.* (有色礦業集團財務有限公司), a financial institution established under the laws of the PRC and the approval of the China Banking and Insurance Regulatory Commission, and is a subsidiary of CNMC
“CNMC Group”	CNMC and its subsidiaries, excluding, for the purpose of this announcement, the Group
“CNMC Huachin Mabende”	CNMC Huachin Mabende Mining SA (中色華鑫馬本德礦業股份有限公司*), a company incorporated under the laws of the DRC and a subsidiary of the Company
“CNMC Treasury”	CNMC Treasury Management (Hong Kong) Company Limited (中國有色集團財資管理(香港)有限公司), a state-owned enterprise incorporated in Hong Kong
“CNMD”	China Nonferrous Mining Development Limited (中色礦業發展有限公司), a company incorporated in the British Virgin Islands, a wholly-owned subsidiary of CNMC and a controlling shareholder of the Company
“COMEX”	Commodity Exchange, Inc, a division of the New York Mercantile Exchange, an exchange for contracts in energy and precious metals
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules

“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“DRC”	the Democratic Republic of the Congo
“Effective Date”	27 June 2024, being the date of approval by the Independent Shareholders at the AGM on the relevant resolution
“Financial Services Framework Agreement”	the agreement dated 27 May 2024 entered into between the Company and CNMC Finance in relation to the revision of annual cap for the financial year ending 31 December 2026 in respect of the provision of certain financial services by CNMC Finance to the Group
“Financial Services Supplemental Framework Agreement”	the supplemental agreement dated 29 May 2026 entered into between the Company and CNMC Finance in relation to the provision of certain financial services by CNMC Finance to the Group
“Group”	the Company and its subsidiaries (and, in the context of the Financial Services Framework Agreement, including its representative entities in mainland China)
“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
“Huachin SARL”	Huachin SARL (華鑫有限責任公司*), a company incorporated in accordance with the DRC laws
“Independent Board Committee”	an independent committee of the Board comprising Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN

“Independent Financial Adviser” or “South China Capital”	South China Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities as set out under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt CCTs
“Independent Shareholders”	Shareholders other than CNMD and its associates
“Independent Third Party(ies)”	party(ies) independent of the Company and the connected persons of the Company
“kt”	kilo tonnes
“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
“Mabende Mining”	Mabende Mining SARL (馬本德礦業有限公司*), a company incorporated under the laws of the DRC
“mt”	metric tonne
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan Region of China
“Proposed Cap(s)”	the proposed annual caps (revised or otherwise) for the year ending 31 December 2026 in respect of each of the relevant continuing connected transactions as set out in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC

“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Shanghai Futures Exchange”	the Shanghai Futures Exchange, an exchange for contracts in copper and other metals
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tianjin Precious Metals Exchange”	Tianjin Precious Metals Exchange, an exchange for contracts in precious metals, including copper
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
China Nonferrous Mining Corporation Limited
Bo XIAO
Chairman

29 May 2026

As at the date of this announcement, the Board comprises Mr. Bo XIAO as an executive Director; Ms. Yani GONG and Mr. Zhijiang CHEN 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*