

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

INSIDE INFORMATION PRODUCTION AND OPERATION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2023

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

This announcement sets out the production and operation report of China Nonferrous Mining Corporation Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for the three months ended 31 March 2023. The report has not been reviewed or audited by the independent auditor of the Company.

OPERATING RESULTS

For the three months ended 31 March 2023, the Group:

- produced a total of approximately 35,882 tonnes of copper cathodes (including copper products processing services*), representing an increase of approximately 4% year-on-year and completing approximately 26% of the production guidance for the year;
- produced a total of approximately 90,375 tonnes of blister copper and copper anodes (including copper products processing services*), representing a decrease of approximately 9% year-on-year and completing approximately 24% of the production guidance for the year;
- produced a total of approximately 233,656 tonnes of sulphuric acid, representing a decrease of approximately 10% year-on-year and completing approximately 24% of the production guidance for the year;

- produced a total of approximately 373 tonnes of cobalt contained in cobalt hydroxide, representing a decrease of approximately 22% year-on-year and completing approximately 25% of the production guidance for the year; and
- produced a total of approximately 3,886 tonnes of liquid sulphur dioxide, representing a decrease of approximately 43% year-on-year and completing approximately 16% of the production guidance for the year.

* The copper products processing services refer to the processing and production of copper products by the Group's smelters as entrusted by the external or internal enterprises and the Group receives processing fees from these enterprises.

For the three months ended 31 March 2023, the Group is expected to record a profit attributable to owners of the Company amounting to approximately US\$87 million, representing a decrease of approximately 17% year-on-year. The year-on-year decrease in economic indicators is primarily due to the significant year-on-year decrease in international copper and cobalt prices from January to March 2023, as well as a reduction in the Company's smelting capacity load due to the suspension of production by certain copper concentrate suppliers for various reasons.

PRODUCTION OVERVIEW

NFCA

For the three months ended 31 March 2023, the copper anodes produced by NFCA amounted to approximately 15,149 tonnes, representing an increase of approximately 16% year-on-year.

Luanshya

For the three months ended 31 March 2023, the copper cathodes produced by Luanshya amounted to approximately 11,086 tonnes, representing an increase of approximately 3% year-on-year; and the copper anodes produced amounted to approximately 2,331 tonnes, representing a decrease of approximately 10% year-on-year. The year-on-year decrease in the output was mainly due to the closure of the pit at the Baluba underground mine.

CCS

For the three months ended 31 March 2023, CCS produced an aggregate of approximately 50,571 tonnes of blister copper and copper anodes, representing a year-on-year decrease of approximately 20% (among which, approximately 18,801 tonnes of copper products were processed for the Group's internal enterprises); and produced approximately 142,934 tonnes of sulphuric acid, representing a year-on-year decrease of approximately 20%. The year-on-year decrease in the output of related products was mainly due to a shortfall in the supply of high-ferrum sulfur copper concentrate as a supplier of CCS suspended production for reasons, which impacted the capacity of the ISA furnaces and resulted in lower output.

SML

For the three months ended 31 March 2023, SML produced approximately 1,733 tonnes of copper cathodes, representing a year-on-year increase of approximately 5%, and produced approximately 1,321 tonnes of copper anodes, representing a year-on-year decrease of approximately 41%. The year-on-year decrease in the output was mainly due to a year-on-year reduction in capacity at the copper products processing services provider, CCS.

CNMC Huachin Mabende

For the three months ended 31 March 2023, CNMC Huachin Mabende produced approximately 9,305 tonnes of copper cathodes, representing a year-on-year increase of approximately 3%.

Huachin Leach

For the three months ended 31 March 2023, Huachin Leach produced approximately 5,363 tonnes of copper cathodes, representing a year-on-year decrease of approximately 8% (among which, approximately 663 tonnes of copper products were processed for the Group's external enterprises); and produced approximately 45 tonnes of cobalt contained in cobalt hydroxide, representing a year-on-year decrease of approximately 58%.

Lualaba Copper Smelter

For the three months ended 31 March 2023, Lualaba Copper Smelter produced approximately 39,803 tonnes of blister copper, representing a year-on-year increase of approximately 9% (among which, approximately 17,869 tonnes of copper products were processed for the Group's external enterprises); produced approximately 90,723 tonnes of sulphuric acid, representing a year-on-year increase of approximately 11%; and produced approximately 3,886 tonnes of liquid sulphur dioxide, representing a year-on-year decrease of approximately 43%.

Kambove Mining

For the three months ended 31 March 2023, Kambove Mining produced approximately 7,731 tonnes of copper cathodes, representing a year-on-year increase of approximately 10%; and produced approximately 328 tonnes of cobalt contained in cobalt hydroxide, representing a year-on-year decrease of approximately 11%.

CAUTION STATEMENT

The board of directors (the “**Board**”) of the Company hereby reminds investors that the above report on production and operation for the three months ended 31 March 2023 has been prepared based on the Group’s internal figures and management accounts which were not reviewed or audited by auditors. Investors are advised to exercise caution in dealing in the shares of the Company.

Words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions in this announcement are forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied in the forward-looking statements. Such risks and uncertainties include the effects of volatility in domestic and international financial markets and macro-economics, economic conditions in individual markets in which the Group operates, and other factors affecting the level of Group’s business activities and costs and availability of financing for Group’s activities.

Any forward-looking statements contained in this announcement should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Group as at the date of this announcement or in future will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date of the particular statement. The Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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

28 April 2023

As at the date of this announcement, the Board comprises Mr. He YANG as an executive Director; Mr. Yaoyu TAN as a non-executive Director; and Mr. Dingfan QIU, Mr. Jingwei LIU and Mr. Huanfei GUAN as independent non-executive Directors.