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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)

REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Announcement in relation to the 2023 Huachin Copper Supply Framework Agreement.

On 24 November 2023, the Company and Huachin entered into the 2023 Huachin Copper Supply Framework Agreement, pursuant to which the Company agreed to sell, or procure its subsidiaries to sell, copper products to Huachin Group.

PROPOSED REVISION OF ANNUAL CAPS UNDER THE 2023 HUACHIN COPPER SUPPLY FRAMEWORK AGREEMENT

Taking into account the impact of the expected increases in the demand of copper products and copper price, the Directors expect that the existing annual caps under the 2023 Huachin Copper Supply Framework Agreement for the two years ending 31 December 2026 will not be sufficient for the needs from Huachin Group. The Directors therefore resolved to revise the existing annual caps for the two years ending 31 December 2025 and 31 December 2026 under the 2023 Huachin Copper Supply Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huachin is wholly-owned by Mr. Ho Lun NG, who is the son of Mr. Siu Kam NG. Mr. Ho Lun NG is thus an associate of Mr. Siu Kam NG. As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 35% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, Huachin, being an associate of Mr. Siu Kam NG, is also a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Huachin 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 highest revised annual cap for transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement are subject to the reporting, annual review and announcement but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Announcement in relation to the 2023 Huachin Copper Supply Framework Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

On 24 November 2023, the Company and Huachin entered into the 2023 Huachin Copper Supply Framework Agreement, pursuant to which the Company agreed to sell, or procure its subsidiaries to sell, copper products to Huachin Group.

PROPOSED REVISION OF CERTAIN ANNUAL CAPS UNDER THE 2023 HUACHIN COPPER SUPPLY FRAMEWORK AGREEMENT

Taking into account the impact of the expected increases in the demand of copper products and copper price, the Directors expect that the existing annual caps under the 2023 Huachin Copper Supply Framework Agreement for the two years ending 31 December 2026 will not be sufficient for the needs from Huachin Group. The Directors therefore resolved to revise the existing annual caps for the two years ending 31 December 2026 under the 2023 Huachin Copper Supply Framework Agreement.

Historical transaction amounts

The historical transaction amounts incurred in respect of the sale of copper products by the Group to Huachin Group for the three years ended 31 December 2024 and the nine months ended 30 September 2025 are set out as follows:

For the year ended 31 December 2022 (audited) *(US$)*	For the year ended 31 December 2023 (audited) *(US$)*	For the year ended 31 December 2024 (audited) *(US$)*	For the nine months ended 30 September 2025 (unaudited) *(US$)*
38,365,000	45,828,000	0	89,247,436

So far as the Directors are aware, the annual caps for each of the years ending 31 December 2024 and 31 December 2025 have not been exceeded as at the date of this announcement.

The existing annual caps under the 2023 Huachin Copper Supply Framework Agreement

The existing annual caps for the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement for the two years ending 31 December 2026 are set out as follows:

For the year ending 31 December 2025 *(US$)*	For the year ending 31 December 2026 *(US$)*
92,000,000	93,000,000

The proposed revised annual caps under the 2023 Huachin Copper Supply Framework Agreement

The proposed revised annual caps for the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement for the two years ending 31 December 2026 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2025 *(US$)*	For the year ending 31 December 2026 *(US$)*
132,000,000	180,000,000

The above revised annual caps were determined by reference to various factors such as (i) the Group's estimated copper production capacity and volume for the year ending 31 December 2026; (ii) the Group expects to sell approximately 12 kt and 15 kt of copper products to Huachin Group for each of the two years ending 31 December 2026, respectively. The above annual caps are determined on the basis that the forecasted copper price will be approximately US$11,000 per tonne in 2025 and US$12,000 per tonne in 2026, respectively.

Save for the above revisions, all other terms of the 2023 Huachin Copper Supply Framework Agreement remain unchanged.

Reasons for and benefit of revising the relevant annual caps under the 2023 Huachin Copper Supply Framework Agreement

Since the beginning of the year 2025, demand for copper products has been strong, coupled with a significant increase in copper prices, prompting the Group to plan an upward adjustment of the relevant annual caps under the 2023 Huachin Copper Supply Framework Agreement. When the Board approved the existing annual caps under the 2023 Huachin Copper Supply Framework Agreement for the three years ending 31 December 2026, the forecast copper prices were US$9,200, and US$9,300 respectively, for each of the two years ending 31 December 2025 and 31 December 2026. The projected copper price for each of the two years ending 31 December 2025 and 31 December 2026 is increased to approximately US$11,000 per tonne in 2025 and US$12,000 per tonne in 2026, respectively.

Taking into account the impact of the expected increases in the demand of copper products and copper price, the Directors expect that the existing annual caps under the 2023 Huachin Copper Supply Framework Agreement for the two years ending 31 December 2026 will not be sufficient for the needs from Huachin Group. The Directors therefore resolved to revise the existing annual caps for the two years ending 31 December 2026 under the 2023 Huachin Copper Supply Framework Agreement.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement (including the revised annual caps thereunder) are conducted in the ordinary and usual course of business of the Group, and that the terms of the 2023 Huachin Copper Supply Framework Agreement have been negotiated on an arm's length basis, on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration of copper and cobalt, mining, ore processing, leaching smelting and sale of copper cathodes, blister copper and copper anodes, cobalt contained in cobalt hydroxide, sulfuric acid and liquid sulfur dioxide. China Nonferrous Metal Mining (Group) Co., Ltd* (中國有色礦業集團有限公司), the controlling shareholder of the Company, is wholly-owned and administered by SASAC, and is principally engaged in the development, construction and engineering of nonferrous metal ore resources as well as related trade and services.

Huachin

Huachin is a Hong Kong-based company which is principally engaged in the procurement, logistics and transportation services of various forms of products (from raw materials to refined products), commodity processing or refining, and the final sales of such products worldwide. Its business customers include mines and smelting enterprises, refineries and processors in Greater China, Southeast Asia and Africa, and industrial metal customers, trading companies and financial institutions around the world. As at the date of this announcement, Huachin is wholly-owned by HITO Limited, which is in turn wholly-owned by Huachin International Trading Pte. Limited ("**Huachin Trading**"). Huachin Trading is wholly-owned by HITA Limited, which is in turn wholly-owned by Huachin Holding Limited ("**Huachin Holding**"). Huachin Holding is wholly-owned by Huachin Holdings Hong Kong Limited, which is wholly-owned by Mr. Ho Lun NG. Mr. Ho Lun NG is the son of Mr. Siu Kam NG. Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huachin is wholly-owned by Mr. Ho Lun NG, who is the son of Mr. Siu Kam NG. Mr. Ho Lun NG is thus an associate of Mr. Siu Kam NG. As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 35% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, Huachin, being an associate of Mr. Siu Kam NG, is also a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Huachin 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 highest revised annual cap for transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement are subject to the reporting, annual review and announcement but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS' CONFIRMATION

The 2023 Huachin Copper Supply Framework Agreement had been negotiated and agreed on an arm's length basis by and between the Company and Huachin. The Directors (including the independent non-executive Directors) are of the view that 2023 Huachin Copper Supply Framework Agreement was entered into in the ordinary and usual course of business, on normal commercial terms, and the terms of the 2023 Huachin Copper Supply Framework Agreement and the proposed revision of annual caps thereunder for each of the two years ending 31 December 2026 are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

None of the Directors has a material interest in the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement and therefore no Director is required to abstain from voting on the resolution in respect of revision of the annual caps for each of the two years ending 31 December 2026 for the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement pursuant to the articles of association of the Company and the Listing Rules.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

The pricing policy will continue to be supervised and monitored by the management of the Group in charge to ensure that the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The management of the Group will also conduct regular checks to review and assess whether the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement are conducted in accordance with their respective terms and in accordance with the pricing policy. The finance department of the Company regularly monitors the actual amounts incurred for the purpose of ensuring the relevant annual caps are not exceeded. The independent non-executive Directors will continue to review the transactions contemplated under the 2023 Huachin Copper Supply Framework Agreement and the Company's auditor will also conduct an annual review on the pricing terms and annual caps thereof.

DEFINITIONS

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

"2023 Huachin Copper Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and Huachin in relation to the sale and purchase of the copper products
"Announcement"	the announcement of the Company dated 24 November 2023 in relation to the 2023 Huachin Copper Supply Framework Agreement
"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
"Huachin Leach"	Huachin Metal Leach SA (中色華鑫濕法冶煉股份有限公司*), a company established under the law of the DRC and a subsidiary of the Company

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

17 November 2025

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

* *Translation for reference purposes only*