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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)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS OF THE GROUP

In 2025, the Group recorded revenue of US\$3,420.1 million, representing a decrease of 10.4% from US\$3,816.5 million in 2024.

In 2025, the Group recorded net profit of US\$583.2 million, representing an increase by 4.6% from US\$557.5 million in 2024.

In 2025, the Group recorded profit attributable to owners of the Company of US\$404.3 million, representing an increase by 1.5% from US\$398.5 million in 2024.

In 2025, basic earnings per share attributable to owners of the Company was approximately US¢10.36 (equivalent to approximately HK\$0.81), representing an increase by approximately US¢0.02 (basically unchanged in Hong Kong dollars as the same period last year) from approximately US¢10.34 (equivalent to approximately HK\$0.81) in 2024.

The Board proposed a payment of US¢4.1446 per share as final dividend for the year of 2025.

FINANCIAL INFORMATION

The board of directors (the “**Board**”) of China Nonferrous Mining Corporation Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the corresponding period in 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue from contracts with customers	3, 4	3,420,059	3,816,472
Cost of sales		<u>(2,357,521)</u>	<u>(2,767,325)</u>
Gross profit		1,062,538	1,049,147
Other income		49,996	29,812
Other gains and losses	5	22,590	(81,354)
Distribution and selling expenses		(11,621)	(8,688)
Administrative expenses		(263,815)	(192,481)
Other expenses		<u>(41,703)</u>	<u>(9,674)</u>
Profit from operations		817,985	786,762
Finance costs	6	<u>(5,111)</u>	<u>(11,346)</u>
Profit before taxation		812,874	775,416
Income tax	7	<u>(229,662)</u>	<u>(217,940)</u>
Profit and total comprehensive income for the year		<u>583,212</u>	<u>557,476</u>
Profit and total comprehensive income attributable to:			
Owners of the Company		404,311	398,500
Non-controlling interests		<u>178,901</u>	<u>158,976</u>
		<u>583,212</u>	<u>557,476</u>
Earnings per share			
– Basic and diluted	9	<u>US¢10.36/share</u>	US¢10.34/share
– Basic and diluted (HK\$ equivalent)	9	<u>HK\$0.81/share</u>	HK\$0.81/share

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		1,585,509	1,469,127
Right-of-use assets		65,750	17,320
Mining rights		81,178	90,937
Other equity investments		16,764	–
Restricted bank balances		1,505	1,505
Deferred tax assets		28,733	24,603
Prepayments and other receivables		158,566	178,227
		1,938,005	1,781,719
Current assets			
Inventories	10	737,092	848,154
Trade receivables at amortised cost	11	64,894	70,913
Trade receivables at fair value through profit or loss (“FVTPL”)	11	270,027	185,742
Prepayments and other receivables		315,292	236,378
Financial assets		–	5,835
Restricted bank balances		1,739	2,831
Time deposits		–	4,173
Cash and cash equivalents		1,476,212	1,018,662
		2,865,256	2,372,688
Total assets		4,803,261	4,154,407

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		864,199	864,199
Reserves		1,621,810	1,384,869
		<hr/>	<hr/>
Equity attributable to owners of the Company		2,486,009	2,249,068
Non-controlling interests		926,561	780,024
		<hr/>	<hr/>
Total equity		3,412,570	3,029,092
		<hr/>	<hr/>
Non-current liabilities			
Deferred tax liabilities		183,349	176,602
Bank and other borrowings			
– due after one year	13	–	9,752
Lease liabilities		56,902	15,328
Provision for restoration, rehabilitation and environmental costs		111,243	51,594
Deferred income		10,054	11,170
		<hr/>	<hr/>
		361,548	264,446
		<hr/>	<hr/>
Current liabilities			
Trade payables at amortised cost	12	242,784	216,259
Trade payables at FVTPL	12	242,595	224,207
Other payables and accrued expenses		266,498	217,221
Income tax payable		196,254	173,130
Bank and other borrowings			
– due within one year	13	24,516	20,424
Lease liabilities		8,931	2,269
Contract liabilities		10,213	6,727
Financial liabilities		37,352	632
		<hr/>	<hr/>
		1,029,143	860,869
		<hr/>	<hr/>
Total liabilities		1,390,691	1,125,315
		<hr/>	<hr/>
Total equity and liabilities		4,803,261	4,154,407
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2025

	Equity attributable to owners of the Company				Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Other reserve US\$'000	Retained profits US\$'000	Total US\$'000		
At 1 January 2024	740,119	(1,118)	1,103,385	1,842,386	644,217	2,486,603
Issue of shares, net of issuance cost	124,080	-	-	124,080	-	124,080
Profit and total comprehensive income for the year	-	-	398,500	398,500	158,976	557,476
Dividends declared by subsidiaries	-	-	-	-	(23,169)	(23,169)
Dividends declared by the Company (Note 8)	-	-	(115,898)	(115,898)	-	(115,898)
At 31 December 2024	864,199	(1,118)	1,385,987	2,249,068	780,024	3,029,092
Profit and total comprehensive income for the year	-	-	404,311	404,311	178,901	583,212
Dividends declared by subsidiaries	-	-	-	-	(32,364)	(32,364)
Dividends declared by the Company (Note 8)	-	-	(167,370)	(167,370)	-	(167,370)
At 31 December 2025	864,199	(1,118)	1,622,928	2,486,009	926,561	3,412,570

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
NET CASH FROM OPERATING ACTIVITIES	<u>938,657</u>	<u>775,216</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(274,947)</u>	<u>(79,455)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(209,605)</u>	<u>(173,021)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	454,105	522,740
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,018,662	492,364
Effect of foreign exchange rate changes	<u>3,445</u>	<u>3,558</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by:		
Cash and cash equivalents	<u><u>1,476,212</u></u>	<u><u>1,018,662</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong on 18 July 2011 and its shares are listed on The Stock Exchange of Hong Kong Limited. In the opinion of the directors of the Company (the “**Directors**”), the Company’s immediate holding company is China Nonferrous Mining Development Limited, a private company incorporated in the British Virgin Islands and the Company’s ultimate holding company is China Nonferrous Metal Mining (Group) Co., Ltd. (“**CNMC**”), an enterprise established in the People’s Republic of China (the “**PRC**”) and wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. The registered office of the Company is located Unit 1303, 13/F, Austin Tower, 22-26 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong, and its principal places of business are located at 32 Enos Chomba Road, Kitwe, the Republic of Zambia (“**Zambia**”) and Bloc B-Luano City-Route Aeroport Commune Annexe Lubumbashi, the Democratic Republic of Congo (“**DRC**”).

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in exploration, mining, ore processing, leaching, smelting and sale of copper cathodes, blister copper and copper anodes, and production and sale of cobalt hydroxide, sulphuric acid and liquid sulphur dioxide.

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of annual results 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) (“**CO**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the CO and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s then auditors have reported on the financial statements of the Group for both years. The auditors’ reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO (or under their equivalent requirements found in section 141 of the predecessor CO).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the requirements of the CO. They have been prepared under the historical cost convention, except for certain trade receivables, trade liabilities and copper future contracts accounted for as financial assets or liabilities at fair value through profit or loss which have been measured at fair value. The consolidated financial statements of the Group (as defined below) are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company. And all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2.3 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in the consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRSs Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board, being the chief operating decision maker (the "CODM"), in order to allocate resources to the segments and to assess their performance.

Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods produced. The Group's operating and reportable segments in current year under HKFRS 8 *Operating Segments* are as follows:

- Leaching – Production and sale of copper cathodes and cobalt hydroxide (including exploration and mining of oxide copper mines) which are produced using the solvent extraction-electrowinning technology; and production and sale of sulphur-burning sulphuric acid.
- Smelting – Production and sale of blister copper and copper anodes (including exploration and mining of sulphuric copper mines), sulphuric acid and liquid sulphur dioxide which are produced using ISA smelting technology. Sulphuric acid and liquid sulphur dioxide are by-products in the production of blister copper and copper anodes. Copper products processing services are also rendered using ISA smelting technology.

No operating segments have been aggregated to be derived from the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2025

	Leaching <i>US\$'000</i>	Smelting <i>US\$'000</i>	Consolidated <i>US\$'000</i>
Revenue from external sales	1,207,037	2,213,022	3,420,059
Inter-segment sales	–	48,334	48,334
Total segment revenue	<u>1,207,037</u>	<u>2,261,356</u>	<u>3,468,393</u>
Elimination			<u>(48,334)</u>
Revenue from external customers			<u><u>3,420,059</u></u>
Segment profit	325,595	258,903	584,498
Unallocated income*			19,611
Unallocated expenses#			<u>(20,897)</u>
Profit for the year			<u><u>583,212</u></u>

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2024

	Leaching <i>US\$'000</i>	Smelting <i>US\$'000</i>	Consolidated <i>US\$'000</i>
Revenue from external sales	1,093,976	2,722,496	3,816,472
Inter-segment sales	–	47,162	47,162
	<u>1,093,976</u>	<u>2,769,658</u>	<u>3,863,634</u>
Total segment revenue			
Elimination			<u>(47,162)</u>
Revenue from external customers			<u><u>3,816,472</u></u>
Segment profit	237,696	325,382	563,078
Unallocated income*			12,210
Unallocated expenses#			<u>(17,812)</u>
Profit for the year			<u><u>557,476</u></u>

* The unallocated income mainly represents the interest income arising from the bank deposits and bank balances of (i) the Company, (ii) China Nonferrous Mining Holdings Limited (“**CNMH**”), a directly wholly-owned subsidiary of the Company which directly holds the Group’s shareholdings in the subsidiaries in Zambia, (iii) China Nonferrous Mining Hong Kong Holdings Limited (“**CNMHK**”), a directly non-wholly-owned subsidiary of the Company which directly holds the Group’s shareholdings in three subsidiaries in DRC, and (iv) China Nonferrous Mining Hong Kong Investment Limited (“**CNMHKI**”), a directly wholly-owned subsidiary of the Company which directly holds the Group’s shareholdings in the other three subsidiaries in DRC (collectively referred to as the “**Holding Companies**”).

The unallocated expenses mainly represent the administrative expenses, interest expenses and income tax expenses of the Holding Companies.

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Segment profit represents the profit earned by each segment. This is the information reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<i>Segment assets</i>		
Leaching	1,517,138	1,374,835
Smelting	2,634,349	2,386,067
Total segment assets	4,151,487	3,760,902
Unallocated assets*	656,781	399,771
Elimination	(5,007)	(6,266)
Consolidated assets	4,803,261	4,154,407
<i>Segment liabilities</i>		
Leaching	674,594	486,658
Smelting	646,235	579,454
Total segment liabilities	1,320,829	1,066,112
Unallocated liabilities*	74,869	65,469
Elimination	(5,007)	(6,266)
Consolidated liabilities	1,390,691	1,125,315

* The unallocated assets and liabilities mainly represent those of the Holding Companies.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities, other than certain assets and liabilities of the Holding Companies, are allocated to reportable and operating segments.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	2025	
	Leaching <i>US\$'000</i>	Smelting <i>US\$'000</i>
Types of goods or services		
Sales of goods to external customers		
Copper cathodes	1,207,037	–
Blister copper and copper anodes	–	1,800,695
Sulphuric acid	–	215,102
Liquid sulphur dioxide	–	5,365
Cobalt contained in cobalt hydroxide	–	–
Copper products processing services	–	191,860
	<u>1,207,037</u>	<u>2,213,022</u>
Total	<u>1,207,037</u>	<u>2,213,022</u>
Timing of revenue recognition		
A point in time	<u>1,207,037</u>	<u>2,213,022</u>
	2024	
	Leaching <i>US\$'000</i>	Smelting <i>US\$'000</i>
Types of goods or services		
Sales of goods to external customers		
Copper cathodes	1,075,635	–
Blister copper and copper anodes	–	2,452,132
Sulphuric acid	106	166,855
Liquid sulphur dioxide	–	13,092
Cobalt contained in cobalt hydroxide	4,596	–
Copper products processing services	13,639	90,417
	<u>1,093,976</u>	<u>2,722,496</u>
Total	<u>1,093,976</u>	<u>2,722,496</u>
Timing of revenue recognition		
A point in time	<u>1,093,976</u>	<u>2,722,496</u>

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Performance obligations for contracts with customers

The Group sells copper products, sulphuric acid, liquid sulphur dioxide and cobalt hydroxide and renders copper product processing services to customers, and revenue is recognised when control of the goods or services has transferred based on the terms of relevant contracts. In most cases, the control of goods has transferred upon delivery when the goods have been shipped at the Group's premises. In some other cases, the control of goods has transferred upon delivery at specific destination ports. Revenue from the rendering of copper product processing service is recognised when control of the completed processing copper product has transferred based on the terms of the service contracts. The Group normally requires prepayments from certain customers before the dispatch of goods with the remainder to be settled not exceeding one month upon issuance of sales invoice.

All sales are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

5. OTHER GAINS AND LOSSES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
(Losses)/gains on disposal of property, plant and equipment, net	(3,684)	199
Impairment losses (recognised)/reversed in respect of		
– input VAT receivables	(13,323)	(40,575)
– financial assets under ECL	(7,794)	2,251
Foreign exchange gains/(losses), net	51,552	(14,294)
(Losses)/gains from changes in fair value of financial liabilities/assets at FVTPL		
– financial liabilities at FVTPL	(52,921)	(3,676)
– trade receivables at FVTPL	122,907	32,310
– trade payables at FVTPL	(74,147)	(57,569)
	<u>22,590</u>	<u>(81,354)</u>

6. FINANCE COSTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on bank and other borrowings	448	9,792
Interest on lease liabilities	903	114
Unwinding of the discount	3,930	1,440
Interest capitalised	<u>(170)</u>	<u>–</u>
	<u>5,111</u>	<u>11,346</u>

7. INCOME TAX

Income tax recognised in profit or loss:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax:		
– Income tax in The Republic of Ireland (“Ireland”)	466	2,199
– Income tax in DRC	54,249	52,590
– Income tax in Zambia	171,838	113,605
– Income tax in Hong Kong	<u>492</u>	<u>414</u>
	227,045	168,808
Deferred tax		
– Current year	<u>2,617</u>	<u>49,132</u>
Total income tax	<u>229,662</u>	<u>217,940</u>

Income tax for trading income in Ireland is calculated at 12.5% (2024: 12.5%) on the estimated taxable income. Income tax for non-trading income in Ireland is calculated at 25.0% (2024: 25.0%) on the estimated taxable income.

Income tax in DRC is calculated at 30% (2024: 30%) on the estimated taxable income when 30% of the taxable income exceeds 1% of gross sales, and calculated at 1% (2024: 1%) of gross sales when 30% of the taxable income does not exceeds 1% of gross sales.

7. INCOME TAX (continued)

In accordance with the 2018 Mining Code of DRC with effect from 8 June 2018, should a single product meet the threshold condition that its average effective selling price within one accounting year rises over 25% more than its average selling price in such year as predicated in the Feasibility Report, excess profit taxes is imposed on a tax base being the difference between the EBITDA of the product and the predicted amount in the Feasibility Report in that accounting year with applicable tax rate of 50%.

Pursuant to “An Act to amend the Income Tax Act, 2021” enacted by the parliament of Zambia on 29 December 2021, the income tax rate of Zambia changes from 35% to 30% and non-deductible mineral royalty expense under the Mines and Minerals Development Act, 2015 becomes deductible.

Income tax in Zambia is calculated at 30% (2024: 30%) on the estimated taxable income.

The Group enjoyed the following income tax incentives:

- Certain phase of production facilities of CCS (the “**Phase**”) is eligible for the tax exemption for the first five profitable years; 50% income tax relief for the next three years thereafter; and 25% of income tax relief for the next two years thereafter. For the year ended 31 December 2025, the Group no more enjoyed the tax exemption (2024: 25%).
- Lualaba Copper Smelter SAS (“**Lualaba Copper Smelter**”), a non-wholly-owned subsidiary of the Group located in DRC, is eligible for a 68.29% income tax relief for the five years starting from July 2021. The calculation of income tax relief rate is based on the current production volume proportion of sulphuric acid, which also depends on the remaining investments in blister copper and sulphuric acid.

According to the *Convention between the Republic of Zambia and Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Tax on*, which is effective on 1 January 2016, certain dividend paid by a company which is a resident of Zambia to a resident of Ireland may be taxed in Zambia according to tax law of Zambia, but for a beneficial owner of the dividends which is a resident of Ireland, the tax so charged shall not exceed 7.5% of the gross amount of the dividends in Zambia. Therefore, certain dividend income of CNMH from CCS was subject to withholding tax in Zambia at tax rate of 7.5% (2024: 7.5%) and certain dividend income of CNMH from Luanshya, NFCA and SML which are mining operations was under withholding tax relief for both years.

Certain dividend income of CNMHK and CNMHKI from subsidiaries in DRC is subject to withholding tax at tax rate of 10% (2024: 10%).

8. DIVIDENDS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Dividends recognised as distribution during the year:		
2025 Final, paid - US¢ 4.2893 per share	167,370	–
2024 Final, paid - US¢ 2.9702 per share	–	115,898
	<u>167,370</u>	<u>115,898</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of US¢4.1446 (2024: US¢4.2893) per share, in an aggregate amount of US\$161,724,000 (2024: US\$167,370,000), has been proposed by the Directors and is subject to the approval of the shareholders of the Company in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2025	2024
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share calculation (<i>in US\$'000</i>)	<u>404,311</u>	<u>398,500</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation (<i>in '000</i>)	<u>3,902,036</u>	<u>3,855,274</u>
Earnings per share		
– Basic and diluted (<i>US cents per share</i>)	<u>10.36</u>	10.34
– Basic and diluted (<i>equivalent to approximately HK\$ per share</i>)	<u>0.81</u>	0.81

In 2024, the weighted average number of ordinary shares for the purpose of basic earnings per share calculation has been adjusted for subscription of new shares which took place on 15 April 2024.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

10. INVENTORIES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Raw materials	489,295	555,241
Spare parts and consumables	113,396	127,500
Work in progress	86,422	108,578
Finished goods	47,979	56,835
	<u>737,092</u>	<u>848,154</u>

11. TRADE RECEIVABLES AT AMORTISED COST/TRADE RECEIVABLES AT FVTPL

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables at amortised cost – contracts with customers	66,328	72,342
Less: Allowance for credit losses	<u>(1,434)</u>	<u>(1,429)</u>
	<u>64,894</u>	<u>70,913</u>
Trade receivables at FVTPL – contracts with customers	<u>270,027</u>	<u>185,742</u>

The following is an ageing analysis of trade receivables at amortised cost, net of allowance for credit losses, presented based on the invoice dates:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	40,880	36,836
31 to 90 days	16,676	28,351
91 to 180 days	6,509	3,119
181 to 365 days	829	2,607
	<u>64,894</u>	<u>70,913</u>

**11. TRADE RECEIVABLES AT AMORTISED COST/TRADE RECEIVABLES AT FVTPL
(continued)**

The following is an ageing analysis of trade receivables at FVTPL, presented based on the invoice dates:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	177,985	182,443
31 to 90 days	91,206	3,299
1 to 2 years	836	–
	<u>270,027</u>	<u>185,742</u>

12. TRADE PAYABLES AT AMORTISED COST/TRADE PAYABLES AT FVTPL

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables at amortised cost	<u>242,784</u>	<u>216,259</u>
Trade payables at FVTPL	<u>242,595</u>	<u>224,207</u>

The following is an ageing analysis of trade payables at amortised cost, presented based on the invoice dates:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	75,079	88,077
31 to 90 days	72,365	60,581
91 to 180 days	26,798	38,421
181 to 365 days	52,165	13,982
1 to 2 years	11,463	15,198
More than 2 years	4,914	–
	<u>242,784</u>	<u>216,259</u>

12. TRADE PAYABLES AT AMORTISED COST/TRADE PAYABLES AT FVTPL (continued)

The following is an ageing analysis of trade payables at FVTPL, presented based on the invoice dates:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	160,596	135,806
31 to 90 days	70,140	44,385
91 to 180 days	11,859	35,052
180 to 365 days	–	539
1 to 2 years	–	8,425
	<u>242,595</u>	<u>224,207</u>

The average credit period on purchases of certain goods is within three months.

13. BANK AND OTHER BORROWINGS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Bank loans, unsecured	–	20,000
Loan from fellow subsidiaries, unsecured	24,186	9,738
Interest payable	330	438
	<u>24,516</u>	<u>30,176</u>
The carrying amounts of the above borrowings are repayable*:		
Within one year or on demand	24,516	20,424
More than one year but not exceeding two years	–	9,752
	24,516	30,176
Less: Amounts due within one year shown under current liabilities	<u>(24,516)</u>	<u>(20,424)</u>
Amounts shown under non-current liabilities	<u>–</u>	<u>9,752</u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

14. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In June 2025, an object falling incident occurred at the shaft of the Southeast Ore Body of NFCA Chambishi Mine, resulting in the fatality of a subcontractor's employee. Following the incident, NFCA immediately and voluntarily suspended the operations of the shaft, and engaged external experts to carry out safety assessment and inspection. To address safety hazards and ensure long-term operation safe of the Southeast Ore Body, NFCA undertook systematic rehabilitation and remediation of the shafts, including reinforcement of the damaged sections of both the main and auxiliary shafts, and prepared graded restoration plans tailored to the extent of the damage. The rehabilitation and remediation works have been completed and have passed a dedicated assessment for compliance with technical standards and safety requirements. Upon implementing the required corrective measures and ensuring all local regulatory requirements were met, the Southeast Ore Body of NFCA Chambishi Mine resumed operations on 1 January 2026.

15. CONTINGENT LIABILITIES

In February 2025, SML experienced a tailings pond incident that led to a temporary suspension of operations (the "Incident"). After the Incident, pursuant to Zambian laws and government regulatory requirements, SML promptly initiated emergency response and risk control measures, carried out environmental monitoring, rehabilitation and treatment, and compensated affected individual farmers timely in compliance with the compensation assessment report issued by the Zambian government.

On 6 January 2026, the Zambia Environmental Management Agency (ZEMA) convened a public disclosure meeting for the environmental assessment report issued on the SML-related incident on 18 February 2025. SML has taken the remedial recommendations outlined in the report seriously. Under the guidance of the relevant regulatory authorities and upon the phased progress already achieved SML continues to advance the implementation of these recommendations.

As of the date these financial statements were approved, SML is involved as a defendant in several legal proceedings and claims related to the Incident. Upon assessment, SML believes that there are discrepancies between the actual facts and some of the pending legal proceedings and claims, which lack both legal and factual basis. SML intends to vigorously defend against these allegations through all available legal channels, and safeguard its legitimate rights and interests.

Since the outcomes of these legal proceedings remain uncertain, they continue to be disclosed as contingent liabilities as of 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In 2025, the Group extensively carried out energy expansion, cost reduction, innovation and quality improvement to enhance efficiency and strived hard to expand the market and strengthen internal management, achieving remarkable results in maintaining, stabilizing and increasing production capacity with stable production and operation.

During the reporting period for the financial year ended 31 December 2025 revenue of the Group has decreased by 10.4% to US\$3,420.1 million over the last year, primarily attributable to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products, resulting in a year-on-year decrease in revenue; the profit attributable to owners of the Group amounted to US\$404.3 million, representing an increase of 1.5% as compared with the same period last year, primarily attributable to the increase in global copper price.

BUSINESS REVIEW

The Group is a leading, fast-growing and vertically integrated copper producer focusing on mining, ore-processing, leaching, smelting and sales of copper and cobalt, based in the Republic of Zambia (“**Zambia**”) and the Democratic Republic of the Congo (“**DRC**”). In particular, sulphuric acid and liquid sulphur dioxide are by-products generated during the blister copper smelting process.

The businesses of the Group are principally carried out through the following companies: NFCA, Luanshya, Chambishi Copper Smelter Limited (“**CCS**”) and SML located in Zambia, as well as Huachin Metal Leach SA (“**Huachin Leach**”), CNMC Huachin Mabende Mining SA (“**CNMC Huachin Mabende**”), Lualaba Copper Smelter and Kambove Mining SAS (“**Kambove Mining**”) located in the DRC.

In 2025, the Group accumulatively produced 192,266 tonnes of blister copper and copper anodes, representing a year-on-year decrease of 32.8%; sulphuric acid of 1,068,286 tonnes, representing a year-on-year increase 1.2%; copper cathodes of 130,232 tonnes, representing a year-on-year increase of 3.2%; cobalt contained in cobalt hydroxide of 829 tonnes, representing a year-on-year decrease of 17.9%; and liquid sulphur dioxide of 5,337 tonnes, representing a year-on-year decrease of 66.6%. The processed copper products for the Group amounted to 227,060 tonnes representing a year-on-year increase of 102.9%. In 2025, revenue of the Group decreased by 10.4% to US\$3,420.1 million from US\$3,816.5 million in 2024.

RESOURCES AND RESERVES

Assumptions adopted for the annual update of resources and/or reserves

The same assumptions as those applied in the prospectus of the Company in accordance with the JORC Code were adopted for the annual update of resources and/or reserves in this announcement. Relevant updates were made according to new exploration and based on the historical data used by technical consultants.

The main changes in resources and/or reserves were attributable to the adjustments arising from production wastage and intensified exploration.

As of 31 December 2025, in accordance with the JORC reporting standards, the Group's total mineral resources contained copper resources of approximately 7.1826 million tonnes, and copper metal reserves of approximately 1.6894 million tonnes. Details of the mineral resources and mineral reserves are as follows:

(1) Resources

Chambishi Main Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	10.5	2.31%	-	-	9.77	2.29%	-	-
Indicated	6.77	2.48%	-	-	7.26	2.48%	-	-
Inferred	6.32	2.18%	-	-	6.66	2.18%	-	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 1.0% Total Copper ("TCu") cut-off grade adopted for Chambishi Main Mine. In 2025, 39,900 tonnes of ore were extracted, and supplementary exploration was carried out.

Chambishi West Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Oxide ore								
Measured	6.2	1.98%	-	-	3.64	2.03%	1.00%	-
Indicated	1.69	1.94%	-	-	1.46	1.83%	0.96%	-
Inferred	0.33	1.73%	-	-	1.45	2.32%	1.10%	-
Sulphide ore								
Measured	16.83	1.97%	-	-	17.30	2.00%	-	-
Indicated	4.41	2.06%	-	-	5.19	2.16%	-	-
Inferred	7.89	1.79%	-	-	8.40	1.86%	-	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 1.0% TCu cut-off grade adopted for Chambishi West Mine. In 2025, 1,677,300 tonnes of ore were extracted, and supplementary exploration was carried out.

Chambishi Southeast Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	40.91	2.25%	-	0.12%	40.23	2.27%	-	0.11%
Indicated	20.6	1.78%	-	0.11%	26.47	1.89%	-	0.12%
Inferred	61.21	1.89%	-	0.11%	57.50	1.74%	-	0.08%

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.8% TCu cut-off grade adopted for Chambishi Southeast Mine. In 2025, 1,320,700 tonnes of ore were extracted, and supplementary exploration was carried out.

Mwambashi-B Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Measured	2.38	2.55%	0.73%	-	0.12	1.96%	0.87%	-
Indicated	2.06	2.12%	0.32%	-	4.32	1.91%	0.54%	-
Inferred	2.78	2.15%	0.33%	-	2.83	2.11%	0.28%	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.30% TCu cut-off grade adopted for Mwambashi Mine.

Samba Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Measured	-	-	-	-	-	-	-	-
Indicated	9.43	1.63%	-	-	9.24	1.65%	-	-
Inferred	8.63	1.56%	-	-	8.58	1.60%	-	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.50% TCu cut-off grade adopted for Samba Mine.

Baluba Center Mine

JORC Code	Ore (Mt)	31 December 2025 Average grade			Cobalt	Ore (Mt)	31 December 2024 Average grade		
		Total copper	Oxide copper				Total copper	Oxide copper	Cobalt
Oxide ore									
Measured	6.31	1.81%	1.08%	0.15%	12.94	1.52%	0.89%	0.14%	
Indicated	8.06	1.44%	0.57%	0.09%	2.32	1.14%	0.40%	0.08%	
Inferred	1.50	1.14%	0.35%	0.1%	0.29	1.04%	0.37%	0.09%	

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.30% TCu cut-off grade adopted for Baluba Center oxidised mine.

Muliashi North Mine

JORC Code	Ore (Mt)	31 December 2025 Average grade			Cobalt	Ore (Mt)	31 December 2024 Average grade		
		Total copper	Oxide copper				Total copper	Oxide copper	Cobalt
Oxide ore									
Measured	1.14	1.34%	0.57%	0.04%	1.14	1.34%	0.57%	0.04%	
Indicated	3.19	1.72%	0.59%	0.02%	3.19	1.72%	0.59%	0.02%	
Inferred	11.83	1.48%	0.52%	0.02%	11.83	1.48%	0.52%	0.02%	
Sulphide ore									
Measured	0.03	1.35%	0.11%	0.05%	0.03	1.35%	0.11%	0.05%	
Indicated	6.00	1.46%	0.23%	0.04%	6.00	1.46%	0.23%	0.04%	
Inferred	6.85	1.47%	0.21%	0.04%	6.85	1.47%	0.21%	0.04%	

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body, with a reported 0.50% TCu cut-off grade adopted for Muliashi North oxide mine, and a reported 0.80% TCu cut-off grade adopted for Muliashi North sulphide mine.

Baluba East Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Measured	7.68	1.36%	0.42%	-	8.89	1.36%	0.42%	-
Indicated	1.42	1.06%	0.29%	-	1.49	1.05%	0.30%	-
Inferred	0.02	1.18%	0.36%	-	0.03	1.09%	0.37%	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.30% TCu cut-off grade adopted for Baluba East Mine.

Roan Basin SS0-4 Ore Vein

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Measured	0.15	3.25%	1.96%	-	0.88	2.93%	1.56%	-
Indicated	0.10	3.44%	2.15%	-	0.17	3.34%	2.25%	-
Inferred	0.14	3.53%	2.18%	-	0.16	3.64%	2.36%	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 1.0% TCu cut-off grade adopted for Roan Basin SS0-4 Ore Vein.

Roan Basin SS19-35 Ore Vein

Mine	JORC Code	31 December 2025				31 December 2024			
		Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper	Oxide copper		Total copper	Oxide copper					
Roan Basin 19-35 Ore Vein South Side	Measured	7.16	1.42%	1.02%	0.02%	7.48	1.42%	1.02%	0.02%
	Indicated	3.07	1.04%	0.66%	0.02%	3.38	1.06%	0.68%	0.02%
	Inferred	1.41	0.86%	0.50%	0.03%	1.64	0.88%	0.52%	0.03%
Roan Basin 19-35 Ore Vein North Side	Measured	3.05	0.77%	0.39%	0.03%	3.05	0.77%	0.39%	0.03%
	Indicated	4.24	0.78%	0.37%	0.03%	4.24	0.78%	0.37%	0.03%
	Inferred	1.39	0.80%	0.39%	0.03%	1.39	0.8%	0.39%	0.03%
Roan Basin SS19-35 Ore Vein total	Measured	10.21	1.23%	0.83%	0.02%	10.53	1.23%	0.84%	0.02%
	Indicated	7.31	0.89%	0.49%	0.03%	7.62	0.90%	0.51%	0.03%
	Inferred	2.80	0.83%	0.45%	0.03%	3.03	0.84%	0.46%	0.03%

Note:

1. The resources of Roan Basin SS19-35 Ore Vein are the sum of the Roan Basin 19-35 Ore Vein South Side and the Roan Basin 19-35 Ore Vein North Side.
2. The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.30% TCu cut-off grade adopted for Roan Basin SS19-35 Ore Vein.

Roan Ext. East

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	0.28	2.99%	1.84%	–	0.47	2.13%	1.43%	–
Indicated	0.24	2.61%	1.57%	–	0.52	1.89%	1.34%	–
Inferred	0.06	2.03%	1.25%	–	0.02	2.15%	1.46%	–

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.30% TCu cut-off grade adopted for Roan Ext. East.

Smelting Slag

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Measured	-	-	-	-	-	-	-	-
Indicated	0.76	0.86%	0.21%	-	1.57	0.91%	0.22%	-
Inferred	-	-	-	-	-	-	-	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body without adoption of cut-off grade for Smelting Slag.

New Mine Superficial Part Project

Mine	JORC Code	31 December 2025				31 December 2024			
		Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
			Total copper	Oxide copper			Total copper	Oxide copper	
Mashiba Mine	Measured	4.02	2.06%	0.37%	-	6.62	1.88%	0.42%	0.03%
	Indicated	3.21	2.17%	0.13%	-	3.03	1.92%	0.20%	0.01%
	Inferred	2.42	2.12%	0.24%	-	1.05	1.68%	0.27%	0.01%
Muliashi South	Measured	5.15	1.82%	0.21%	-	-	-	-	-
	Indicated	3.62	1.67%	0.21%	-	9.11	2.42%	0.15%	-
	Inferred	1.69	1.56%	0.18%	-	4.68	2.53%	0.2%	-
New Mine Superficial Part Project total	Measured	9.17	1.93%	0.28%	-	6.62	1.88%	0.42%	0.03%
	Indicated	6.83	1.91%	0.17%	-	12.14	2.30%	0.16%	0.01%
	Inferred	4.12	1.89%	0.22%	-	5.73	2.37%	0.21%	0.01%

Notes:

1. According to the overall plan, the Mashiba Mine and the Muliashi South Mine have been renamed as the New Mine Superficial Part Project.
2. The resources of New Mine Superficial Part Project are the sum of the Mashiba Mine and the Muliashi South Mine.
3. The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.80% TCu cut-off grade adopted for Mashiba Mine, and a reported 1.0% TCu cut-off grade for Muliashi South ore body.

New Mine Deep Part Project (Extended Section of Roan to Underground of Muliashi South)

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	24.46	2.15%	-	-	17.66	-	-	-
Indicated	17.05	2.42%	-	-	10.53	-	-	-
Inferred	7.64	3.13%	-	-	8.69	-	-	-

Notes:

1. According to the overall plan, the Shaft 28 Project has been renamed as the New Mine Deep Part Project.
2. The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 1.0% TCu cut-off grade adopted for the New Mine Deep Part Project.

Kambove Main Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	2.14	2.79%	-	0.11%	2.25	2.2%	-	0.11%
Indicated	3.53	2.71%	-	0.11%	6.84	2.51%	-	0.11%
Inferred	0.97	2.54%	-	0.11%	0.84	2.46%	-	0.11%

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 1.0% TCu cut-off grade adopted for Kambove Main Mine.

Kambove Main Open Pit Tailings

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-
Inferred	1.42	0.95%	-	0.15%	0.53	0.75%	-	0.15%

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.5% TCu cut-off grade adopted for Kambove Main Open Pit Tailings.

Kambove West Open Pit Tailings

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Measured	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-
Inferred	2.35	1.15%	-	0.22%	2.35	1.15%	-	0.22%

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.5% TCu cut-off grade adopted for Kambove West Open Pit Tailings.

Kambove MSES A Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade			Ore (Mt)	Average grade		
		Total copper	Acid soluble copper	Cobalt		Total copper	Acid soluble copper	Cobalt
Measured	2.04	3.82%	2.18%	0.25%	-	-	-	-
Indicated	0.94	4.26%	3.09%	0.26%	-	-	-	-
Inferred	1.64	3.58%	1.79%	0.32%	-	-	-	-

Note: The mineral resources estimate was based on the scope of the three-dimensional model of ore body with a reported 0.5% TCu cut-off grade adopted for Kambove MSES A Mine.

(2) Reserves

Chambishi Main Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade			Ore (Mt)	Average grade		
		Total copper	Oxide copper	Cobalt		Total copper	Oxide copper	Cobalt
Proved	5.13	1.8%	-	-	6.06	1.75%	-	-
Probable	1.06	1.85%	-	-	1.59	1.72%	-	-

Chambishi West Mine

JORC Code	31 December 2025 Average grade				31 December 2024 Average grade			
	Ore (Mt)	Total copper	Oxide copper	Cobalt	Ore (Mt)	Total copper	Oxide copper	Cobalt
Sulphide ore								
Proved	9.95	1.88%	-	-	11.74	1.70%	-	-
Probable	0.64	2.00%	-	-	1.43	1.84%	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Chambishi Southeast Mine

JORC Code	31 December 2025 Average grade				31 December 2024 Average grade			
	Ore (Mt)	Total copper	Oxide copper	Cobalt	Ore (Mt)	Total copper	Oxide copper	Cobalt
Proved	37.51	1.97%	-	0.10%	38.42	1.92%	-	0.10%
Probable	5.79	1.66%	-	0.08%	6.20	1.61%	-	0.08%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Mwambashi Mine

JORC Code	Ore (Mt)	31 December 2025 Average grade			Cobalt	Ore (Mt)	31 December 2024 Average grade		
		Total copper	Oxide copper				Total copper	Oxide copper	Cobalt
Proved	1.14	2.50%	0.93%	-	0.13	2.31%	1.05%	-	
Probable	0.00	1.94%	1.01%	-	1.03	2.41%	0.89%	-	

Baluba Center Mine

JORC Code	Ore (Mt)	31 December 2025 Average grade			Cobalt	Ore (Mt)	31 December 2024 Average grade		
		Total copper	Oxide copper				Total copper	Oxide copper	Cobalt
Oxide ore									
Proved	6.41	1.92%	1.26%	-	6.90	1.74%	1.27%	-	
Probable	0.21	2.32%	1.81%	-	0.23	1.58%	1.42%	-	

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 0.3% TCu cut-off grade adopted.

Muliashi North Mine

JORC Code	Ore (Mt)	31 December 2025 Average grade			Cobalt	Ore (Mt)	31 December 2024 Average grade		
		Total copper	Oxide copper				Total copper	Oxide copper	Cobalt
Proved	0	0	0	0	0.06	1.45%	0.62%	-	
Probable	0	0	0	0	0.10	1.76%	0.68%	-	

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 0.5% TCu cut-off grade adopted. The Muliashi North Mine was closed in 2024.

Mashiba Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Proved	2.71	1.93%	0.30%	-	2.71	1.93%	0.30%	-
Probable	1.78	1.83%	0.19%	-	1.78	1.83%	0.19%	-

Baluba East Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Proved	2.03	1.51%	0.46%	-	3.58	1.43%	0.56%	-
Probable	0.05	1.19%	0.48%	-	0.11	1.12%	0.53%	-

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 1.6% TCu cut-off grade adopted for Mashiba Mine and a 0.3% TCu cut-off grade adopted for Baluba East Mine.

Roan Ext. East

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Proved	0.04	2.21%	1.65%	-	0.38	1.90%	1.38%	-
Probable	0.02	2.09%	1.44%	-	0.62	1.94%	1.37%	-

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 0.3% TCu cut-off grade adopted.

Roan Basin SS0-4 Ore Vein

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Proved	0	0	0	0	0.70	2.63%	1.39%	-
Probable	0	0	0	0	0.08	3.13%	2.36%	-

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 1.0% TCu cut-off grade adopted. The mine was closed in 2025.

Roan Basin SS19-35 Ore Vein South Side

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total Copper	Total Copper			Total Copper	Total Copper	
Proved	6.89	1.34%	0.96%	-	5.89	1.32%	0.96%	-
Probable	2.77	0.97%	0.64%	-	2.63	1.01%	0.67%	-

Note: Loss rate was 5% and impoverishment rate was 5%, with a reported 1.0% TCu cut-off grade adopted.

Smelting Slag

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
		Total copper	Oxide copper			Total copper	Oxide copper	
Proved	-	-	-	-	-	-	-	-
Probable	0.76	0.86%	0.21%	-	1.57	0.91%	0.22%	-

Note: There was no loss rate, no impoverishment rate, and no cut-off grade adopted.

Kambove Main Mine

JORC Code	31 December 2025				31 December 2024			
	Ore (Mt)	Average grade		Cobalt	Ore (Mt)	Average grade		Cobalt
Total copper		Oxide copper	Total copper			Oxide copper		
Proved	1.68	2.81%	-	-	0.81	2.37%	-	0.11%
Probable	3.57	2.62%	-	-	6.34	2.53%	-	0.11%

Note: For mineral reserve, a reported cut-off grade of 0.5% TCu was adopted for the main ore body.

PRODUCTION OVERVIEW

NFCA

NFCA mainly operates three mines, namely the Chambishi Main Mine, Chambishi West Mine and Chambishi Southeast Mine, as well as the ancillary processing plant.

In 2025, copper anodes produced by NFCA amounted to 55,464 tonnes in total, representing a year-on-year decrease of 18.7%, primarily due to the suspension of production for maintenance of the Southeast Mine in the second half of 2025.

Luanshya

Luanshya operates four copper mines under production, namely Baluba East Mine, Baluba Center Mine, Roan Ext. East Mine and Roan Basin Mine. The developmental stripping for the Roan Basin SS19-35 Ore Vein South Side Strip Mine commenced in June 2025. Luanshya also operates Muliashi Leach.

In 2025, copper cathodes produced by Luanshya amounted to 45,018 tonnes, representing a year-on-year increase of 1.4%; copper anodes produced amounted to 3,974 tonnes, representing a year-on-year decrease of 4.4%, mainly due to the suspension of production of the processing plant for safety assessment and maintenance starting from 20 October 2025, resulting in a temporary decline in output.

CCS

CCS mainly operates the Chambishi Smelting Plant.

In 2025, CCS produced 261,067 tonnes in total of blister copper and copper anodes (including the processed copper products of 60,978 tonnes for enterprises within the Group, and processed copper products of 121,290 tonnes for enterprises outside of the Group), representing a year-on-year decrease of 0.7%; produced 705,387 tonnes of sulphuric acid, representing a year-on-year decrease of 5.7%. This was mainly due to a 16-day maintenance in September 2025, together with the impact of the decrease in the sulphur contained in copper concentrate supplied by major suppliers, resulting in lower production of copper products and sulphuric acid.

SML

SML mainly operates Mwambashi Mine and the Chambishi Leach Plant.

In 2025, SML produced 755 tonnes of copper cathodes, representing a year-on-year decrease of 86.9%; produced 1,540 tonnes of blister copper and copper anodes, representing a year-on-year decrease of 76.5%, mainly due to the temporary suspension of production to focus on the appropriate rehabilitation measures.

CNMC Huachin Mabende

In 2025, CNMC Huachin Mabende produced 27,008 tonnes of copper cathodes, representing a year-on-year increase of 17.3%, mainly attributable to the successful commissioning of diesel and photovoltaic power generation systems, which significantly enhanced the power supply reliability compared with the same period last year.

Huachin Leach

Huachin Leach produced 20,303 tonnes of copper cathodes in 2025, representing a year-on-year decrease of 8.1%, mainly due to a production shortfall resulting from the suspension of operations of the company from mid-October to the end of December for upgrading and renovation of the tailings dam. Huachin Leach produced 301 tonnes of cobalt contained in cobalt hydroxide, representing a year-on-year increase of 40.0%, mainly due to the increase in raffinate treatment capacity with higher cobalt concentration as a result of improved power supply during the year. No sulphuric acid was produced during the year.

Lualaba Copper Smelter

Lualaba Copper Smelter mainly operates the Lualaba Smelting Plant.

Lualaba Copper Smelter produced 158,259 tonnes of blister copper in 2025 (including the processed copper products of 105,770 tonnes for enterprises outside of the Group), representing a year-on-year increase of 20.6%; produced 362,899 tonnes of sulphuric acid, representing a year-on-year increase of 18.3%. The year-on-year increase in blister copper and sulphuric acid production was mainly due to (i) an increase of 21 production days in 2025 compared to 2024, resulting in a corresponding increase in output; (ii) greater supply of high-sulphur copper concentrate in 2025 compared to 2024, providing robust support for stable production. Production of liquid sulphur dioxide was 5,337 tonnes, representing a year-on-year decrease of 66.6%, which was mainly due to the suspension of cobalt product export by the DRC government until October 2025 and the systematic reduction or suspension of cobalt production by mining companies in the DRC, thus reducing demand for liquid sulphur dioxide.

Kambove Mining

Kambove Mining produced 37,148 tonnes of copper cathodes in 2025, representing a year-on-year increase of 7.9%, mainly due to the operation of the dual power supply system during local utility outages, compensating for the shortfall in electricity consumption through the diesel generating units to ensure normal production of the system. Cobalt contained in cobalt hydroxide was 528 tonnes, representing a year-on-year decrease of 33.6%, mainly attributable to the decrease in cobalt production as a result of the suspension of cobalt product export by the DRC government until October 2025, together with the decrease in cobalt grade of the raw ore, prompting Kambove Mining to adjust its cobalt production model.

The table below presents the production volume of the products of the Group and the year-on-year situation for the periods indicated.

	Production volume for 2025^{(1), (2), (3)} (Tonnes)	Production volume for 2024 ^{(1), (2), (3)} (Tonnes)	Year-on-year increase/ (decrease) (%)
Blister copper and copper anodes	192,266	285,930	(32.8)
Copper cathodes	130,232	126,141	3.2
Cobalt contained in cobalt hydroxide	829	1,010	(17.9)
Sulphuric acid	1,068,286	1,056,035	1.2
Liquid sulphur dioxide	5,337	15,993	(66.6)
Copper products processing services	227,060	111,901	102.9

Notes:

- (1) The production of all products is based on the copper content, except for sulphuric acid, liquid sulphur dioxide, and cobalt hydroxide.
- (2) Copper product processing services refer to the processing and production of copper product made by the smelters of the Group under the entrust of enterprises outside of the Group, and the Group earns processing fees from these enterprises.
- (3) Among the above copper products, production volume of copper by self-owned mine are as follows:

	Production volume for year ended 31 December 2025 (Tonnes)	Production volume for year ended 31 December 2024 (Tonnes)
Blister copper and copper anodes produced by self-owned mine	60,686	77,668
Copper cathodes produced by self-owned mine	82,458	81,491
Total	143,144	159,159

EXPLORATION, DEVELOPMENT AND MINING COSTS OF THE GROUP

Costs of exploration, development, and mining activities of the Group for the year ended 31 December 2025 are set out below:

Unit: Million US dollars

	NFCA		Luanshya Roan Extended to the Southern Deep Part of Multiashi Sulphide Mine			SML			Kambove Mining			Total
	Main and West Mine	Southeast Mine	Southern Superficial Part of Multiashi Sulphide Mine	Mwambashi Mine	Multiashi Strip Mine	Samba Mine	Main Mine	West Mine	MSEA Mine			
Exploration activities												
Drilling	0.81	1.28	3.87	0.74	0.64	0.04	0.73	0.54	0.11			8.76
Analysis	0.02	0.12	0.59	-	0.10	0.12	0.14	0.07	-			1.16
Others	-	0.08	-	1.58	1.12	0.51	-	-	-			3.98
Sub-total	0.83	1.48	4.46	2.32	1.86	0.67	0.87	0.61	0.11			13.90
Development activities (including mine construction)												
Purchases of assets and equipment	4.58	6.76	0.47	15.91	-	-	-	-	-			27.72
Civil work for construction of tunnels and roads	5.56	12.32	12.50	27.78	6.22	-	-	-	-			64.38
Others	8.48	21.50	-	0.93	27.54	-	-	-	-			58.45
Sub-total	18.62	40.58	12.97	44.62	33.76	-	-	-	-			150.55
Mining activities (excluding ore processing)												
Staff cost	4.31	14.34	-	-	-	-	-	-	-			18.65
Consumables	6.82	29.62	-	-	-	-	-	-	-			36.44
Fuel, electricity, water and others services	19.52	9.93	-	-	-	-	0.59	-	-			30.04
Depreciation	7.65	34.72	-	-	14.22	0.06	4.65	-	-			61.30
Sub-contracting charges	51.36	53.01	-	-	50.95	0.21	37.16	-	-			192.69
Transportation charges	-	-	-	-	-	-	-	-	-			-
Others	2.53	2.56	-	-	-	0.06	-	-	-			5.15
Sub-total	92.19	144.18	-	-	65.17	0.33	42.40	-	-			344.27

MINING EXPLORATION, MINING DEVELOPMENT AND ORE MINING ACTIVITIES

Mining Exploration

During the reporting period, NFCA, Luanshya, SML and Kambove Mining, each being a subsidiary of the Company, conducted mining exploration for production and exploration purposes, respectively. In particular:

At Chambishi Main Mine, Chambishi West Mine and Chambishi Southeast Mine of NFCA, a total of 218 underground drilling holes and deep surface exploration drilling holes were completed, with a total of 50,249 metres drilled, of which, 48 underground drilling holes were completed in the Main Mine and West Mine, with a total of 6,615 metres drilled; 132 underground drilling holes were completed in the Southeast Mine, with a total of 9,573 metres drilled; and 4 drilling holes in the pit were completed in the south and west, with a total of 5,233 metres drilled; 25 surface drilling holes were completed along the 0–60 ore vein for detailed exploration, with a total of 18,958 metres drilled; 7 surface drilling holes were completed along the N59-N87 ore vein for detailed exploration of ore body No. 2, with a total of 7,163 metres drilled; 2 surface drilling holes were completed for the exploration of the unexplored area between the Main Mine and the Southeast Mine, with a total of 2,707 metres drilled.

Luanshya conducted mining exploration projects including the “Southern Superficial Part of Muliashi and Mashiba Construction and Exploration Project” and the “Production Exploration in the Extended Section of Roan”. In particular, 30 surface drillings with a total drilling footage of 3,942 metres and 3 hydrogeological holes with a total drilling footage of 351 metres were completed at the Southern Superficial Part of Muliashi and Mashiba Construction and Exploration Project; and for the Production Exploration in the Extended Section of Roan, 4 surface drilling was completed, with a total drilling footage of 274 metres.

SML’s 2025 priority mineral exploration mission were the supplemental exploration of the hydrogeological environment at the Samba Copper Mine in the Copperbelt Province and the resource verification (2025) and exploration of the hydrogeological environment at the Mwambashi-B Copper Mine. The field work of the exploration of the hydrogeological environment at the Samba Copper Mine started in October 2024 and ended in January 2025. Hydrogeological drilling work was carried out, completing 2 drillings with a total drilling footage of 771 metres, while pumping tests and connectivity tests were conducted; 1:2000 hydrogeological, engineering geological and environmental geological revision survey and mapping of the mine area was carried out; and 45 hydrogeological dynamic observations were carried out. A detailed investigation report was completed on the basis of the previous work. The field work of the resource verification (2025) and exploration of the hydrogeological environment at the Mwambashi-B Copper Mine started in June 2025 and ended in October 2025, completing 12 resource verification drillings with a total drilling footage of 1,630 metres and 4 hydrogeological drillings with a total drilling footage of 1,076 metres. A resource verification report was submitted.

Production exploration and supplemental exploration were carried out at Kambove Main Mine, with drilling footage of 4,187 metres/39 holes completed; supplementary geological survey with drilling footage of 2,444 metres/19 holes was completed at West Mine.

Mining Development

SML

Samba Copper Mining Project

The Samba Copper Mining Project mainly comprises 1.5 million tonnes of raw ore per year underground mining project, 4,545 tonnes/day ore processing project, tailings treatment project and auxiliary facilities. The project is scheduled to commence construction in the first half of 2026, subject to investment decision. The estimated total investment of the project is US\$275 million. The main source of revenue of the project is the sales revenue from the processing of copper ore into copper concentrate.

Mwambashi-B Copper Mine Deep Part Ore Body Phase II Open Pit Project

The Mwambashi-B copper mine is an important source of copper resources for SML, and has provided a stable supply of raw materials for SML since the commissioning of the first phase of the open pit. The open pit project at the deep part of the ore body is in essence a follow-on project for SML's production of raw materials for ore. The project mainly includes the extension of the open pit, the expansion of the open pit boundary and the construction of ancillary infrastructure. The project is scheduled to commence construction after the project investment decision is completed in 2026. The estimated total investment of the project is US\$79.0 million and the main source of revenue is from the sales revenue of copper ore to be processed into copper cathodes and copper concentrates through subsequent processes.

Kambove Mining

The Resumed Project of Kambove West Mine

The Resumed Project of Kambove West Mine was officially approved in October 2022. It is currently in the stage of preliminary resource verification and pre-feasibility study, and as at 31 December 2025, the cumulative investment was US\$5.69 million.

MSESA Mine Rehabilitation Project in Kambove

Feasibility study work for the MSESA Mine Rehabilitation Project in Kambove commenced in 2025. The preliminary design has been completed and is currently undergoing review. As at 31 December 2025, the cumulative investment was US\$8.46 million.

Kambove Leaching Plant Process System Overall Optimisation Project

The Project of Overall Optimisation of the Process System of the Kambove Leaching Plant obtained investment approval in August 2024. All construction work and single unit trial run have been completed and commissioning run is currently underway. As of 31 December 2025, the cumulative investment was US\$39.97 million.

Mining Activities

For details of mining activities, please refer to "Production Overview" on pages 37 to 40.

FINANCIAL REVIEW

Results of Operations

The following table sets forth sales volume, average selling price, revenue and percentage of contribution to total revenue of the products of the Group during the years indicated.

	For the year ended 31 December							
	2025				2024			
	Sales Volume ⁽¹⁾ (Tonnes)	Average Selling Price (US\$ per tonne)	Revenue (US\$'000)	% of Total Revenue (%)	Sales Volume ⁽¹⁾ (Tonnes)	Average Selling Price (US\$ per tonne)	Revenue (US\$'000)	% of Total Revenue (%)
Blister copper and copper anodes	191,668	9,395	1,800,695	52.7	286,753	8,551	2,452,132	64.3
Copper cathodes	133,815	9,020	1,207,037	35.3	130,621	8,235	1,075,635	28.2
Cobalt contained in cobalt hydroxide	-	-	-	-	633	7,256	4,596	0.1
Sulphuric acid	761,967	282	215,102	6.3	817,866	204	166,961	4.4
Liquid sulphur dioxide	5,326	1,007	5,365	0.1	16,221	807	13,092	0.3
Copper products processing services ⁽²⁾	226,358	848	191,860	5.6	111,042	937	104,056	2.7
Total			<u>3,420,059</u>	<u>100.0</u>			<u>3,816,472</u>	<u>100.0</u>

Notes: (1) The sales volumes of blister copper and copper anodes, copper cathodes are on a contained-copper basis.

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

Revenue

The revenue of the Group decreased by 10.4% from US\$3,816.5 million in 2024 to US\$3,420.1 million in 2025, primarily attributable to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products, resulting in a year-on-year decrease in revenue. In 2025, the Group's revenue generated from blister copper and copper anodes, copper cathodes and sulphuric acid accounted for 52.7%, 35.3% and 6.3% of the total revenue respectively.

The revenue from blister copper and copper anodes decreased by 26.6% from US\$2,452.1 million in 2024 to US\$1,800.7 million in 2025, mainly due to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products during the Reporting Period in order to avoid capital appropriation and exchange risks caused by the further increase in the balance of input VAT receivables, resulting in a year-on-year decrease in revenue.

The revenue from copper cathodes increased by 12.2% from US\$1,075.6 million in 2024 to US\$1,207.0 million in 2025, primarily attributable to the year-on-year increase in the sales volume of copper cathodes and the increase in global copper price.

The revenue from sulphuric acid increased by 28.8% from US\$167.0 million in 2024 to US\$215.1 million in 2025, mainly attributable to the year-on-year increase in the unit selling price of sulphuric acid.

Cost of Sales

The following table sets forth the cost of sales, unit cost of sales, gross profits and gross profit margins of the products of the Group during the periods indicated.

	For the year ended 31 December							
	2025				2024			
	Cost of sales (US\$'000)	Unit cost of sales (US\$ per tonne)	Gross profit (US\$'000)	Gross profit margin (%)	Cost of sales (US\$'000)	Unit cost of sales (US\$ per tonne)	Gross profit (US\$'000)	Gross profit margin (%)
Blister copper and copper anodes	1,580,973	8,248	219,722	12.2	2,043,490	7,126	408,642	16.7
Copper cathodes	630,384	4,711	576,653	47.8	575,326	4,405	500,309	46.5
Cobalt contained in cobalt hydroxides	1,903	-	(1,903)	-	12,894	20,357	(8,298)	(180.6)
Sulphuric acid	57,085	75	158,017	73.5	66,280	81	100,681	60.3
Liquid sulphur dioxide	2,599	488	2,766	51.6	6,598	407	6,494	49.6
Copper products processing services ^{Note}	84,577	374	107,283	55.9	62,737	565	41,319	39.7
Total	2,357,521		1,062,538	31.1	2,767,325		1,049,147	27.5

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

The annual cost of sales of the Group decreased by 14.8% from US\$2,767.3 million in 2024 to US\$2,357.5 million in 2025, primarily due to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products, resulting in a year-on-year decrease in the cost of sales.

The cost of sales in respect of blister copper and copper anodes decreased by 22.6% from US\$2,043.5 million in 2024 to US\$1,581.0 million in 2025, primarily due to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products, resulting in a year-on-year decrease in the cost of sales.

The cost of sales in respect of copper cathodes increased by 9.6% from US\$575.3 million in 2024 to US\$630.4 million in 2025, primarily due to the year-on-year increase in the sales volume and unit cost of sales of copper cathodes.

The cost of sales in respect of sulphuric acid decreased by 13.9% from US\$66.3 million in 2024 to US\$57.1 million in 2025, primarily due to the year-on-year decrease in the sales volume of sulphuric acid.

Gross profit and gross profit margin

The Group recorded a gross profit of US\$1,062.5 million in 2025, representing an increase of 1.3% from US\$1,049.1 million in 2024. The gross profit margin increased from 27.5% in 2024 to 31.1% in 2025, primarily due to the decrease in the proportion of low-margin blister copper and copper anode production and the increase in the proportion of high-margin processing services during 2025. In particular:

The gross profit margin of blister copper and copper anodes decreased from 16.7% in 2024 to 12.2% in 2025, primarily attributable to the increase in the unit cost of sales of blister copper and copper anodes being greater than the increase in the unit selling price due to the year-on-year decrease in global copper smelting processing fees.

The gross profit margin of copper cathodes increased from 46.5% in 2024 to 47.8% in 2025, mainly due to the increase in the unit selling price of copper cathodes being greater than the increase in the unit cost of sales due to the increase in global copper price.

The gross profit margin of sulphuric acid increased from 60.3% in 2024 to 73.5% in 2025, primarily due to the year-on-year increase in sulphuric acid unit selling price.

Distribution and selling expenses

The distribution and selling expenses of the Group amounted to US\$11.6 million in 2025, representing an increase of 33.3% from US\$8.7 million in 2024, primarily due to the year-on-year increase in customs clearance fees.

Administrative expenses

The administrative expenses of the Group increased by 37.0% from US\$192.5 million in 2024 to US\$263.8 million in 2025, primarily due to the temporary suspension of production at SML to focus on the appropriate rehabilitation measures.

Finance costs

The finance costs of the Group were US\$5.1 million in 2025, decreased by 54.9% from US\$11.3 million in 2024, mainly due to the repayments of bank borrowings, resulting in a decline in financing.

Other gains and losses

In terms of other gains and losses, the Group recorded a net gain of US\$22.6 million in 2025, representing a decrease in loss of US\$104.0 million from the net loss of US\$81.4 million in 2024, mainly due to the year-on-year increase in exchange gain.

Income tax

The income tax expense of the Group increased by US\$11.8 million from US\$217.9 million in 2024 to US\$229.7 million in 2025, mainly due to the year-on-year increase in total profit.

Profit and net profit margin attributable to owners of the Company

As a result of the foregoing, the profit attributable to the owners of the Company increased by 1.5% from US\$398.5 million in 2024 to US\$404.3 million in 2025. The profit margins attributable to the owners of the Company (being the profit attributable to the owners of the Company as a percentage of revenue) were 10.4% in 2024 and 11.8% in 2025, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Net cash flows generated from operating activities

Cash inflows generated from operating activities are primarily attributable to the sales revenue of copper and sulphuric acid products and cash outflows are primarily attributable to the purchase of raw materials and various operating expenses. Net cash flows generated from the operating activities of the Group increased by US\$163.5 million from a net inflow of US\$775.2 million in 2024 to a net inflow of US\$938.7 million in 2025, primarily attributable to the year-on-year increase in the balances of trade and other payables, and the year-on-year decrease in inventories.

Net cash flows used in investing activities

Cash outflows used in investing activities are mainly for the purchase and construction of property, plant and equipment for copper production. The net cash flows used in investing activities of the Group increased by US\$195.4 million from a net outflow of US\$79.5 million in 2024 to a net outflow of US\$274.9 million in 2025, mainly due to the year-on-year decrease in the amount of time deposits converted into demand deposits, and deposit of funds with CNMC Treasury Management (Hong Kong) Company Limited during the Reporting Period.

Net cash flows used in financing activities

The cash inflows generated from financing activities primarily consist of equity financing and new borrowings. The cash outflows from financing activities primarily consist of repayments for bank borrowings, payments of dividends and interest payments. The net cash outflows in financing activities of the Group increased by US\$36.6 million from a net outflow of US\$173.0 million in 2024 to a net outflow of US\$209.6 million in 2025, primarily due to the proceeds from the issue of new shares during the same period last year and the year-on-year increase in dividend payments in 2025.

Time deposits, bank balances and cash

The Group's time deposits, bank balances and cash (including cash, time deposits and demand deposits) increased by US\$453.4 million from US\$1,022.8 million as at 31 December 2024 to US\$1,476.2 million as at 31 December 2025.

Trade receivables at amortised cost/Trade receivables at FVTPL

As at 31 December 2025, the Group recorded trade receivables at amortised cost of US\$64.9 million and trade receivables at FVTPL of US\$270.0 million. The trade receivables at FVTPL were the trade receivables arising from the sales of copper products under provisional pricing arrangements. The aggregate trade receivables amounted to US\$334.9 million, which increased by US\$78.3 million from US\$256.6 million as at 31 December 2024, primarily attributable to a year-on-year increase in receivables corresponding to year-end sales revenue of copper products.

Inventories

The inventories held by the Group decreased by US\$111.1 million from US\$848.2 million as at 31 December 2024 to US\$737.1 million as at 31 December 2025, primarily due to the year-on-year decrease in raw materials, spare parts and work-in-progress.

Trade payables at amortised cost/Trade payables designated at FVTPL

As at 31 December 2025, the Group recorded trade payables at amortised cost of US\$242.8 million and trade payables designated at FVTPL of US\$242.6 million. The trade payables designated at FVTPL were the trade payables arising from the purchase of copper concentrates under provisional pricing arrangements. The aggregate trade payables amounted to US\$485.4 million, which increased by US\$44.9 million from US\$440.5 million as at 31 December 2024, primarily due to the mining costs payable and the year-on-year increase in trade payables corresponding to the procurement of raw materials at the end of the year 2025.

Capital expenditure

	For the year ended	
	31 December	
	2025	2024
	<i>(US\$'000)</i>	<i>(US\$'000)</i>
Mining and ore processing facilities at Chambishi		
Southeast Mine of NFCA	30,690	26,356
Other mining and ore processing facilities of NFCA	25,633	12,559
Other facilities at Luanshya	9,754	7,505
Baluba Mine Open Pit Mine Project at Luanshya	14,423	13,073
Pumping and drainage project for Shaft No. 28 at Luanshya	42,351	24,052
Sulphide ore resource development project for Shaft No. 28 at Luanshya	17,706	1,440
Resource extraction projects in the Southern Superficial Part of Muliashi and Mashiba sections at Luanshya	14,442	–
Mining and leaching facilities at Luanshya (Muliashi Project)	7,433	11,679
Mining facilities at Luanshya (Roan Mine)	13,125	821
Smelting facilities at CCS	11,874	6,585
Leaching facilities at SML	1,965	6,492
Leaching facilities at Huachin Leach	2,233	3,670
Mining rights and leaching facilities at CNMC Huachin Mabende	10,411	22,944
Smelting facilities at Lualaba Copper Smelter	13,971	10,234
Mining and the processing facilities at Kambove Mining	57,282	20,700
Leaching facilities at Kambove Mining	41,502	–
Other facilities	139	684
	<hr/>	<hr/>
Total	314,934	168,794
	<hr/> <hr/>	<hr/> <hr/>

The total capital expenditure of the Group amounted to US\$314.9 million in 2025, increased by US\$146.1 million as compared with US\$168.8 million in 2024, mainly due to the increase in investment expenditure by Luanshya, Kambove Mining and NFCA.

Principal risks and uncertainties

Although the Company has established a risk management system to identify, analyse, evaluate and respond to risks, our business activities are still subject to the following risks, which could have material impacts on our strategy, operations, compliance and financial condition. We urge you to carefully consider the risks described below.

Commodity price risk

The Group's commodity price risk mainly derives from the exposure to fluctuations in the market price of copper, since copper is the major commodities purchased, produced and sold by the Group. The sharp fluctuations of copper price mainly reflect the changes in supply and demand of copper products, the market uncertainties and other factors which are out of the control of the Group, including but not limited to the overall economic situation, political unrest, armed conflicts, terrorist acts, economic condition in major copper producing countries, accessibility of other metals, domestic and overseas regulations of governments, natural disasters and weather conditions. Price fluctuations will have a material impact on the business, cash flow and revenue of the Group. To mitigate this risk, the Group has adopted the sales strategy with combination of long-term and short-term orders and combined with hedging to enhance the turnover of spot inventory, so as to strive to reduce the commodity price risks.

Foreign currency exchange risk

The Group operates business in Zambia and the DRC and most of its sales and purchases in the past were denominated in US dollar, its functional currency, while certain sales and purchases were settled in currencies other than its functional currency (mainly ZMK, Congolese Franc and RMB), which exposed the Group to foreign currency risk. To mitigate such risk, the Group engaged in foreign currency exchange hedging activities through various methods including locking the signing and settlement currency and expediting tax rebates.

Interest rate risk

The Group is exposed to interest rate risk of cash flow under the impact of interest rates changes of interest-bearing financial assets and liabilities, which mainly include interest-bearing restricted bank balances, bank balances and bank and other borrowings at variable interest rates. The Group currently does not have any interest rate hedging policy. However, the Group will consider hedging significant interest rate risk should the need arise.

Human resources

As of 31 December 2025, the Group employed a total of 8,521 employees (as of 31 December 2024: 8,494 employees), which comprised 937 Chinese and 7,584 employees of other nationalities including Zambia and the DRC. Employees' remuneration was determined by the Group based on their performance, experience and the prevailing market practice. For the year ended 31 December 2025, the total cost of employees reflected in the consolidated statement of profit or loss and other comprehensive income amounted to approximately US\$141.6 million (2024: US\$133.1 million).

Significant investments held, material acquisitions and disposals of subsidiaries and future plans for material investments or acquisition of capital asset

Saved as disclosed in this annual results announcement, there were no other significant investments held by the Group for the year ended 31 December 2025 and there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group for the year ended 31 December 2025, and there was no plan approved by the Board for other material investments or acquisition of capital assets as at the date of this announcement.

Charge on assets

As of 31 December 2025, the carrying amount of the Group's charge of assets amounted to US\$8,703,000 (31 December 2024: US\$9,161,000).

Gearing ratio

As at 31 December 2025, as the Group had a net cash position* of approximately US\$1,453.4 million, it is therefore not considered to have any net gearing# (2024: net cash position* approximately US\$997.0 million).

* Net cash position is defined as bank balances and cash, time deposit, and short term restricted bank balances less bank and other borrowings.

Net gearing ratio is defined as bank and other borrowings minus bank balances and cash, time deposit, and restricted bank balances, divided by the total equity attribute to owners of the Company.

Contingent liabilities

Save for those disclosed in Note 15 of financial information, there were no other contingent liabilities.

2026 OUTLOOK

Looking back over the past year, the pace of global economic recovery has become increasingly divergent, while commodity markets experienced significant volatility. Coupled with numerous unfavourable factors such as the power supply constraints in certain host countries of its overseas investment, continued pressure on smelting and processing fees, and the normalization of geopolitical disturbances, the Company's production and operations faced numerous tests and challenges. Faced with this complex and challenging external environment, with the scientific decision-making of the Board, the dedication of all employees, and the steadfast support of our shareholders, the Company remained firmly focused on its core businesses. Through a pragmatic and resilient approach, it has advanced initiatives on cost reduction, efficiency enhancement, and lean operation, making every effort to ensure stable production and supply, while exercising strict control over operating risks. As a result, the Company successfully achieved our core operating goals for the year, maintained stable output of major products, strengthened operating efficiency, and steadily enhanced its value creation capability. On the capital market front, the Company continued to deepen investor relations management. Leveraging solid operating results and a high level of shareholder dividend returns, it further consolidated market confidence, enhanced its reputation as a high-quality listing platform in the industry, and laid a solid foundation for the long-term and high-quality development of the Company.

Stepping into 2026, the world is undergoing profound changes unseen in a century, with global geopolitical dynamics remaining highly uncertain. Challenges such as unilateralism and protectionism, uncertainty in macroeconomic recovery, exchange rate volatility, commodity price fluctuations, operational risks in overseas mines, policy adjustments in host countries, as well as pressures on supply chain resilience shall not be overlooked. At the same time, the global monetary environment is gradually easing, and market liquidity is steadily improving, providing strong momentum for the recovery of the real economy and valuation recovery of commodities. On the supply side, the new capacity of global copper mines remains limited, with commissioning of major projects lagging expectations and exploration approval cycles lengthening, resulting in a sustained slowdown in supply growth and a widening supply-demand gap. On the demand side, traditional power grid upgrades and infrastructure investment are progressing steadily. New energy industry, AI computing infrastructure, and advanced intelligent manufacturing are experiencing explosive growth. These developments continue to expand the application scenarios for nonferrous metals such as copper and cobalt. Accordingly, the global copper market's tight supply-demand balance is further reinforced, with prices expected to remain high, creating favourable conditions for the Company to seize development opportunities and achieve quality and efficiency improvement.

The year 2026 is a critical year for the planning and implementation of the “15th Five-Year Plan”, and also represents a pivotal year for the Company to seize opportunities and make breakthroughs. Opportunities and challenges coexist, while hard work and responsibility go hand in hand. The Company will firmly grasp the strategic opportunity of industry development, remain committed to the path of high-quality growth, and focus its efforts on advancing its core businesses with precision and determination: first, the Company will make every effort to build a solid foundation for production and operations, strive for stable and high output in mining and smelting, strictly upholding the bottom line of safe production and compliance operation, and address bottlenecks in power supply and logistics transportation; second, the Company will continue to deepen cost reduction, efficiency enhancement, and technological innovation, leveraging new productive forces to empower industrial transformation and upgrading, accelerate the progress of key production expansion projects, and comprehensively enhance resource security and core competitiveness; third, the Company will continuously optimise corporate governance system and ESG management structure, steadfastly practice green and low-carbon development, and fulfill corporate social responsibilities; fourth, the Company will enhance capital market value management, strengthen the foundation of investor trust, and safeguard the core values of shareholders with solid results and sustainable returns.

The road ahead is long, but with determination, we are ready to take on new challenges. In the new year, staff of the Company will work together diligently with dedication to withstand the impact of external uncertainty with solid operating performance. The Company will strive to create a new chapter of high-quality development, and deliver outstanding results to shareholders that honour their trust and live up to the times.

DIVIDEND

During the year ended 31 December 2025, the 2024 final dividend of US Cents (“US¢”) 4.2893 per share had been paid. During the year ended 31 December 2024, the 2023 final dividend of US¢2.9702 per share had been paid.

The Board proposed the payment of US¢4.1446 per share as final dividend for the year ended 31 December 2025 (the “**Final Dividend**”). The proposed Final Dividend is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting of the Company (the “**AGM**”) and payable in Hong Kong dollars, which will be calculated at the market exchange rate on 25 June 2026 to shareholders whose names appear on the register of members of the Company on Friday, 3 July 2026. The proposed Final Dividend will be paid on Tuesday, 14 July 2026 after approval at the AGM.

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Thursday, 25 June 2026. Notice of the AGM will be published and issued to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

About the AGM

The share register of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which no transfer of shares will be effected. Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 18 June 2026 will be entitled to attend and vote at the AGM. In order to be entitled to attend the AGM, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2026.

About the Final Dividend

The distribution of the Final Dividend proposed by the Board is subject to approval by the Company's shareholders at the forthcoming AGM. The Register of Members of the Company will be closed on Friday, 3 July 2026. To be qualified to receive the proposed Final Dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 2 July 2026.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 of the Listing Rules.

The Company had made specific enquiry to all the Directors and confirmed that all of them complied with the Model Code for the year ended 31 December 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Division 7 and 8 at the Part XV of the SFO; or interests or short positions required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or interests or short positions which fall to be disclosed to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

The Company or any of its subsidiaries did not have any arrangement in place at any time during the reporting period whereby the Directors or their respective spouse or minor children can obtain benefit by acquiring shares of the Company or other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as it is known to the Director and chief executive of the Company, interests or short positions which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 at the Part XV of the SFO is as follows:

Substantial Shareholder	Capacity/Nature of interest	Long/short position	Number of shares	Approximate percentage of shareholdings
China Nonferrous Mining Development Limited ^(Note)	Registered owner	Long position	2,600,000,000	66.63%
CNMC	Interest in a controlled corporation	Long position	2,600,000,000	66.63%

Note: China Nonferrous Mining Development Limited is a wholly-owned subsidiary of CNMC and therefore, by virtue of the SFO, CNMC is deemed or taken to be interested in all the shares which are owned by China Nonferrous Mining Development Limited.

Save as disclosed above, as at 31 December 2025, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

As at 31 December 2025, each of the following entities were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meeting of any other members of the Group:

Member of the Group	Entity with 10% or more interest (other than member of the Group)	Percentage of that entity's interest
NFCA	Zambia Consolidated Copper Mines Investments Holdings Plc (“ ZCCM-IH ”)	15%
Luanshya	ZCCM-IH	20%
CCS	Yunnan Copper Industry (Group) Co., Ltd.* (雲南銅業集團有限公司)	40%
SML	Hong Kong Zhongfei Mining Investment Limited (“ Hong Kong Zhongfei ”)	30%
Huachin Leach	Huachin SARL	32.5%
CNMC Huachin Mabende	Huachin SARL	33.25%
CNMHK	Hong Kong Zhongfei	30%
Kambove Mining	La Generale Des Carrieres Et Des Mines SA	40%
Lualaba Copper Smelter	Yunnan & Hongkong Metal Company Limited (“ YH Metal ”)	38%
Kingsail Limited	YH Metal	40%

CORPORATE GOVERNANCE

The Company had complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the “**CG Code**”) during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company’s audit committee (the “**Audit Committee**”) was established with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. The primary duties of the Audit Committee are to supervise the financial reporting process and internal control and risk management systems of the Group. As at the date of this announcement, the Audit Committee consisted of three members, being Mr. Zhijiang CHEN (non-executive Director), Mr. Guangfu GAO and Mr. Huanfei GUAN (both independent non-executive Director). The Group’s financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee, who was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures had been made.

* Translation of English terms for reference purposes only

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect does not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including treasury shares (as defined in the Listing Rules, if any)) during the year ended 31 December 2025.

As at 31 December 2025 and up to the date hereof, the Company does not hold any treasury shares.

IMPORTANT EVENT AFFECTING THE GROUP SINCE THE END OF THE REPORTING PERIOD

Save for the proposed payment of final dividend for the year ended 31 December 2025 and those disclosed in Note 14 of financial information, there were no other significant events of the Group after the reporting period up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cnmccl.net>). The annual report will be despatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

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

24 March 2026

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.