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

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

(Stock Code: 01258)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) DISCLOSEABLE TRANSACTION IN RELATION TO (A) THE COLLECTIVE FUND MANAGEMENT SERVICES UNDER THE TREASURY MANAGEMENT SERVICES FRAMEWORK AGREEMENT; AND (B) THE DEPOSIT SERVICES UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

CONTINUING CONNECTED TRANSACTIONS

References are made to the Announcements and the Circulars in relation to the Framework Agreements. The Framework Agreements will expire on 31 December 2026.

On 26 November 2026, the Board is pleased to announce that the Company entered into the 2026 Framework Agreements in respect of the renewal of the continuing connected transactions for a term of three years ending 31 December 2029.

LISTING RULES IMPLICATIONS

Continuing connected transactions with CNMC

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the 2026 CNMC Copper Supply Framework Agreement, the 2026 Mutual Supply Framework Agreement and the 2026 Properties Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement exceed 5%, the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the supply of raw materials, products and services from the CNMC Group to the Group contemplated under the 2026 Mutual Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2026 Mutual Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the supply of raw materials, products and services from the Group to the CNMC Group contemplated under the 2026 Mutual Supply Framework Agreement exceed 0.1% but do not exceed 5%, such relevant transactions contemplated under the 2026 Mutual Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Properties Leasing Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Properties Leasing Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing connected transactions with Yunnan Copper Group

As Yunnan Copper Group owns a total of 40% of the issued share capital of CCS (being a subsidiary of the Company), therefore Yunnan Copper Group is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Yunnan Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

Continuing connected transactions with Mabende Mining

As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 33.25% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Mr. Siu Kam NG owns the entire interest in Huachin SARL, and Huachin SARL holds 70% equity interests in Mabende Mining, therefore, Mabende Mining is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing connected transactions with Huachin Holding

As at the date of this announcement, Huachin Holding is wholly-owned by HITO, which is in turn wholly-owned by Mr. Ho Lun NG, the son of Mr. Siu Kam NG. Mr. Ho Lun NG is thus an associate of Mr. Siu Kam NG. As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 33.25% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, Huachin Holding, being an associate of Mr. Siu Kam NG, is also a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

Continuing connected transactions with CNMC Treasury

As CNMC Treasury is a wholly-owned subsidiary of CNMC, a controlling shareholder of the Company, therefore, it is a connected person of the Company under Chapter 14A of the Listing Rules.

(1) The collective fund management services

As all of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the collective fund management services contemplated under the 2026 Treasury Management Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to the collective fund management services contemplated under the 2026 Treasury Management Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Miscellaneous treasury management services

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed total fees payable by the Company to CNMC Treasury for transactions in relation to the miscellaneous treasury management services contemplated under the 2026 Treasury Management Services Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Treasury Management Services Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing connected transactions with CNMC Finance

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC Finance, being a subsidiary of CNMC, is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

(1) The deposit services

As all of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to deposit services contemplated under the 2026 Financial Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to deposit services contemplated under the 2026 Financial Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Miscellaneous financial services

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed total fees payable by the Company to CNMC Finance for transactions in relation to the miscellaneous financial services contemplated under the 2026 Financial Services Framework Agreement exceed 0.1% but all are less than 5%, the transactions in relation to miscellaneous financial services contemplated under the 2026 Financial Services Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPROVAL BY INDEPENDENT SHAREHOLDERS

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMD and its associates will abstain from voting on the resolutions approving the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps) at the EGM.

The Company will seek the Independent Shareholders' approval at the EGM for the Non-exempted Continuing Connected Transactions and the relevant Proposed Caps.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps), and South China Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

A circular containing, amongst other things, further information on the terms of the Non-exempted Continuing Connected Transactions, a letter from the Independent Board Committee, an opinion of South China Capital, the Independent Financial Adviser, together with a notice to convene the EGM to approve, among others, the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps), is expected to be issued to the Shareholders on or before 8 December 2026. If there is expected to be a delay in despatch of the circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular. An announcement on the results of the EGM will be made by the Company in accordance with the Listing Rules.

References are made to the Announcements and the Circulars in relation to the Framework Agreements. The Framework Agreements will expire on 31 December 2026.

On 26 November 2026, the Board is pleased to announce that the 2026 Framework Agreements have been entered into by the Company in respect of the renewal of the continuing connected transactions for a term of three years ending 31 December 2029.

Key terms of the 2026 Framework Agreements are set forth below.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

a) 2026 CNMC Copper Supply Framework Agreement

Parties

(1) The Company

(2) CNMC

Purpose and Scope

Pursuant to the 2026 CNMC Copper Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, copper products including blister copper and copper cathodes to the CNMC Group.

The quantity of each type of copper products to be sold to the CNMC Group is not fixed under the terms of the 2026 CNMC Copper Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2026 CNMC Copper Supply Framework Agreement by giving the other party no less than one month's prior written notice.

The Company is not required to sell a minimum amount or any particular type of copper products to the CNMC Group during the term of the 2026 CNMC Copper Supply Framework Agreement.

Term

Subject to the approval by the Independent Shareholders at the EGM, the term of the 2026 CNMC Copper Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The consideration for sale of the copper products will be determined with reference to the prevailing market price of the copper products at the time of each specific agreement to be entered into pursuant to the 2026 CNMC Copper Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper products could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market, the price reasonably determined by both parties after making reference to the monthly average selling price of copper at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX.

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

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2020 CNMC Copper Supply Framework Agreement and the 2023 CNMC Copper Supply Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
1,834,383,000	1,981,641,000	1,969,138,000	2,541,385,676

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

On 29 May 2026, the Company announced the revision of the annual cap for the year ending 31 December 2026 under the 2023 CNMC Copper Supply Framework Agreement from US$2,483,100,000 to US$4,351,800,000.

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

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

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
Production volume of copper cathodes	142,423 tonnes	126,141 tonnes	130,232 tonnes	104,961 tonnes
Production volume of blister copper and copper anodes	285,733 tonnes	285,930 tonnes	192,266 tonnes	280,636 tonnes
Total sales volume	425,238 tonnes	417,374 tonnes	325,483 tonnes	366,317 tonnes
Sales volume to the CNMC Group	229,553 tonnes	222,232 tonnes	203,642 tonnes	207,335 tonnes
Percentage of sales	53.98%	53.25%	62.57%	56.6%

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
4,979,904,000	5,729,320,000	5,756,339,000

The above proposed annual caps were determined by reference to factors including, among which (i) historical transaction amounts and volumes; (ii) the Group's estimated copper production capacity and volume; (iii) estimated growth in the demand for copper products by the CNMC Group from the Group; and (iv) reasonable expected price range for the copper products provided by the Group for the three years ending 31 December 2029.

The Company has taken into consideration the Group's production output brought about by its development and expansion projects. The Group expects its production volume for copper cathodes to reach approximately 130.4 kt, 131.9 kt and 126.1 kt in each of the three years ending 31 December 2029, respectively, and the production volume for blister copper and copper anodes to reach approximately 471.2 kt, 486.9 kt and 490.1 kt in each of the three years ending 31 December 2029, respectively. In view of the shortage of copper supply in the PRC and the expected orders from the CNMC Group, the Group expects to sell approximately 89.9 kt, 89.8 kt and 82.3 kt of copper cathodes and approximately 179.3 kt, 219.9 kt and 228.8 kt of blister copper and copper anodes to the CNMC Group for each of the three years ending 31 December 2029, respectively.

The Company's expansion of overseas production and operations in the years 2027-2029 consists entirely of substantive projects which have been formally approved, are progressing on schedule and are capable of implementation. These projects have contributed, among other things, to the increase of the annual caps as compared to 2023 CNMC Copper Supply Framework Agreement: (1) the full resumption of production at the Chambishi Southeast ore body and the planned capacity expansion and reserve enhancement of the new mine project at Luanshya, which will drive an increase in the volume of ore processed, the output of copper concentrates and the volume of feed material for smelting, thereby directly increasing the demand for production materials, and spare parts and consumables; and (2) the development of the Kambove MSESA Mine project and the advancement of exploration and construction work for the Benkala Copper Mine project in Kazakhstan, which will generate substantial demand for engineering and construction works, geological exploration, equipment procurement, supervision and technical services, resulting in a significant increase in the amount of the related connected transactions.

In aggregate, for each of the three years ending 31 December 2029, the Group expects to sell approximately 269.2 kt, 309.7 kt and 311.2 kt of such copper products to the CNMC Group, respectively. The percentage of the sales volume of copper products to the CNMC Group for each of the three years ending 31 December 2029 is expected to be 44.7%, 50.0% and 50.5%, respectively.

The above annual caps are determined on the basis that the forecasted copper price will be around US$18,500 per tonne in 2027, US$18,500 per tonne in 2028 and US$18,500 per tonne in 2029. The annual caps for the sales of copper to the CNMC Group are broadly commensurate with the production volume of the Group following the completion of certain of the Group's expansion projects and investment in the future.

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

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

Payment terms

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

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

Reasons for and benefit of entering into the 2026 CNMC Copper Supply Framework Agreement

The Group has been selling copper products to the CNMC Group and will continue to supply such products to the CNMC Group for its business needs. The Directors consider that the 2026 CNMC Copper Supply Framework Agreement is consistent with the business and commercial objectives of the Group as the sales of copper products to the CNMC Group can further enhance the business opportunities of the Group, broaden the revenue base of the Group and increase the capacity utilization level of the Group.

As CNMC has business developments in the PRC, Zambia, the DRC and other countries, the Group's business dealings with the CNMC Group will help the Group gather business information in those countries, continue expanding its business reach and channels, thus enhancing the business opportunities of the Group.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement exceed 5%, the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

b) 2026 Mutual Supply Framework Agreement

Parties

(1) The Company

(2) CNMC

Purpose and Scope

Pursuant to the 2026 Mutual Supply Framework Agreement,

(a) both parties agreed to provide, or procure their respective subsidiaries to provide the following to each other:

    (i) raw materials and product supplies, such as raw materials, construction materials, ancillary materials, spare parts, tools, equipment, fuels, water, electricity, gas and steam, and lease of equipment and vehicles;

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

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

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

Pursuant to the 2026 Mutual Supply Framework Agreement, CNMC has undertaken that it will not, and will procure its subsidiaries not to, provide raw materials, products and services to the Group on terms which are less favourable than those offered to Independent Third Parties. Each party is entitled to obtain the relevant raw materials, products and services from the Independent Third Parties if the other party cannot satisfy its requirements for such raw materials, products and services or the terms offered by the Independent Third Parties are more favourable. Each party will provide to the other party on an annual basis an assessment of the raw materials, products and services that it requires in the coming year.

Either party may terminate any specific underlying agreement entered into pursuant to the 2026 Mutual Supply Framework Agreement by giving the other party no less than one month's prior written notice, provided that if the Company cannot conveniently obtain such raw materials, products and services from a third party, CNMC will not be allowed to terminate and will continue to provide such raw materials, products and services under any circumstances.

Term

Subject to the approval by the Independent Shareholders at the EGM, the term of the 2026 Mutual Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

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

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

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

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

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

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

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

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

Historical transaction amounts

The tables below set forth the historical transaction amounts of the transactions under the 2020 Mutual Supply Framework Agreement and the 2023 Mutual Supply Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

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

For the year ended 31 December 2023 (audited) *(US$)*	For the year ended 31 December 2024 (audited) *(US$)*	For the year ended 31 December 2025 (audited) *(US$)*	For the nine months ended 30 September 2026 (unaudited) *(US$)*
430,465,000	434,978,000	518,082,000	419,392,258

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

For the year ended 31 December 2023 (audited) *(US$)*	For the year ended 31 December 2024 (audited) *(US$)*	For the year ended 31 December 2025 (audited) *(US$)*	For the nine months ended 30 September 2026 (unaudited) *(US$)*
31,768,000	16,954,000	9,246,000	51,204,690

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

On 29 May 2026, the Company announced the revision of the annual cap for the supply of raw materials, products and services from the CNMC Group to the Group for the year ending 31 December 2026 under the 2023 Mutual Supply Framework Agreement from US$540,000,000 to US$670,900,000. The annual cap for the supply of raw materials, products and services from the Group to the CNMC Group for the year ending 31 December 2026 remained unchanged at US$154,300,000.

Currently, the supply of raw materials, products and services from the CNMC Group as well as the supply of raw materials, products and services to the CNMC Group are charged in accordance with market price. Such market price is determined by reference to the price at which the same or similar type of raw materials, products and services provided in the same or nearby area is charged by Independent Third Parties in the ordinary course of business at the relevant time, or failing which, the price at which the same or similar type of raw materials, products and services is charged by Independent Third Parties in the ordinary course of business at the relevant time.

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 Mutual Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

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

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
789,121,000	715,380,000	601,243,000

The above proposed annual cap is determined by reference to factors such as (i) international copper prices; (ii) historical transaction values and volume in respect of the years ended 31 December 2023, 2024 and 2025 and for the 9 months ended 30 September 2026; (iii) the projected increase in demand for raw materials, products and services by the Group from the CNMC Group, in particular, the accelerated construction and development of certain mining projects, as well as the substantial increase in the purchase price of externally procured copper concentrates; and (iv) the significant increase in electricity and fuel prices in the DRC and Zambia region, as well as the Group's increasing demand for diesel generator sets to ensure stable production and operation.

The 2027, 2028 and 2029 benchmark copper prices have been adopted at US$18,500 per tonne, US$18,500 per tonne and US$18,500 per tonne respectively. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

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

The Company's expansion of overseas production and operations in the years 2027-2029 consists entirely of substantive projects which have been formally approved, are progressing on schedule and are capable of implementation. These projects have contributed, among other things, to the increase in the proposed annual caps as compared with the annual caps under the 2023 Mutual Supply Framework Agreement: (1) the full resumption of production at the Chambishi Southeast ore body and the planned capacity expansion and reserve enhancement of the new mine project at Luanshya, which will drive an increase in the volume of ore processed, the output of copper concentrates and the volume of feed material

for smelting, thereby directly increasing the demand for production materials, and spare parts and consumables; and (2) the development of the Kambove MSESA Mine project and the advancement of exploration and construction work for the Benkala Copper Mine project in Kazakhstan, which will generate substantial demand for engineering and construction works, geological exploration, equipment procurement, supervision and technical services, resulting in a significant increase in the amount of the related connected transactions.

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

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
143,925,000	124,023,000	118,173,000

The above proposed annual cap is determined by reference to factors such as (i) the historical transaction values and volumes; (ii) the estimated growth in demand for raw materials, products and services by the CNMC Group from the Group; (iii) the reasonable expected price range for the raw materials, products and services to be provided by the Group to the CNMC Group for the three years ending 31 December 2029.

The 2027, 2028 and 2029 benchmark copper prices have been adopted at US$18,500 per tonne, US$18,500 per tonne and US$18,500 per tonne respectively. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

The Group has taken into account the expected demand of the CNMC Group for raw materials, products and services to be supplied by the Group during the three years ending 31 December 2029.

Payment terms

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

In relation to supply of raw materials and products from the CNMC Group, the payment terms are determined on a Cost, Insurance and Freight (CIF) basis and payment will be settled by wire transfer upon delivery.

In relation to supply of raw materials and products to the CNMC Group, as supply will be made within Zambia or the DRC so that there will not be any cross-border transaction, payment will be settled upon delivery.

In relation to mutual supply of services, payment will be made in accordance with the service progress.

The Directors are of the view that such payment terms are in line with market practice and the payment terms with the Company's customers which are Independent Third Parties.

Reasons for and benefit of entering into the 2026 Mutual Supply Framework Agreement

The Group has been procuring raw materials, products and services from the CNMC Group and will continue to acquire such raw materials, products and services from the CNMC Group for the business development of the Group. The Directors consider that 2026 Mutual Supply Framework Agreement is consistent with the business and commercial objectives of the Group as the raw materials and products supplied are in close proximity to the production facilities of the Group, leading to a reduction of the Group's production costs and further enhancement of the profitability of the Group's operations. The services provided by the CNMC Group can also supplement the Group's operation capacity and a better manpower arrangement of the Group can be maintained.

The Group has been supplying raw materials, products and services to the CNMC Group and will continue to supply such raw materials, products and services to the CNMC Group for its business needs. The Directors consider that this is consistent with the business and commercial objectives of the Group as the supply of raw materials, products and services to the CNMC Group can further enhance the business opportunities of the Group, broaden the revenue base of the Group and increase the capacity utilization level of the Group.

As CNMC has business developments in the PRC, Zambia, the DRC and other countries, the Group's business dealings with the CNMC Group will help the Group gather business information in those countries, continue expanding its business reach and channels, thus enhancing the business opportunities of the Group.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the supply of raw materials, products and services from the CNMC Group to the Group contemplated under the 2026 Mutual Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2026 Mutual Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the supply of raw materials, products and services from the Group to the CNMC Group contemplated under the 2026 Mutual Supply Framework Agreement exceed 0.1% but do not exceed 5%, such relevant transactions contemplated under the 2026 Mutual Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

c) 2026 Properties Leasing Framework Agreement

Parties

(1) The Company

(2) CNMC

Purpose and Scope

Pursuant to the 2026 Properties Leasing Framework Agreement, CNMC has agreed to lease the Leased Properties to the Group for general business and ancillary purposes.

The Leased Properties consist of properties in the PRC and Zambia which are used for administration, support and other miscellaneous purposes. As of 30 September 2026, which is the latest practicable date as of which such information is available, such properties leased in the PRC consisted of an aggregate gross floor area of approximately 1,828 m^2, comprising approximately 0.37% of the total gross floor area of buildings used by the Group. As of 30 September 2026, which is the latest practicable date as of which such information is available, such properties leased in Zambia consisted of an aggregate gross floor area of 20,888 m^2, comprising approximately 5.6% of the total gross floor area of buildings used by the Group.

The Company may require CNMC to renew the term of the lease by giving six months' notice before the expiry of the lease. The Group may, at any time before the 2026 Properties Leasing Framework Agreement expires, terminate the lease of all or some of the Leased Properties by giving six months' written notice. If the lease of any of the Leased Properties is terminated, the rent payable by the Group shall be reduced accordingly. According to the 2026 Properties Leasing Framework Agreement, CNMC cannot terminate a lease unilaterally without the Company's consent unless the Group has changed the use of the relevant Leased Properties without the consent of the CNMC Group.

Term

The term of the 2026 Properties Leasing Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The rental shall be determined by the parties based on the rental of comparable properties at the proximity, taking into account the actual circumstances of the location of the Leased Properties.

CNMC has agreed to pay properties taxes, fees and other statutory charges relating to the Leased Properties.

Historical transaction amounts

The table below sets forth the historical rentals paid under the 2020 Properties Leasing Framework Agreement and the 2023 Properties Leasing Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
5,449,000	164,000	219,000	59,518

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

Currently, the rentals for the Leased Properties reflect the prevailing market rentals in the vicinity of the relevant Leased Properties.

Proposed annual caps and basis of determination

The proposed annual caps for the annual rentals contemplated under the 2026 Properties Leasing Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
9,530,000	9,530,000	9,530,000

The above proposed annual caps were determined by reference to factors such as (i) historical rental value; (ii) the prevailing market rentals of the Leased Properties; (iii) the demand for leasing properties from the Company's projects; and (iv) the Company is not expecting a substantial rental increment of the Leased Properties.

Payment terms

The total annual rental payable under the 2026 Properties Leasing Framework Agreement will be payable every 12 months in arrears and be reviewed every three years. The new amount of rent payable will not be higher than the then prevailing market rent as confirmed by an independent valuer.

Reasons for and benefit of entering into the 2026 Properties Leasing Framework Agreement

The Directors consider the 2026 Properties Leasing Framework Agreement is consistent with the business and commercial objectives of the Company as the operation of the Group will not be disturbed by relocation and the Group will be provided with an overall business and operational convenience.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Properties Leasing Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Properties Leasing Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Properties Leasing Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

d) 2026 Yunnan Copper Supply Framework Agreement

Parties

(1) The Company

(2) Yunnan Copper Group

Purpose and Scope

Pursuant to the 2026 Yunnan Copper Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, copper products including blister copper and copper cathodes to Yunnan Copper Group and its subsidiaries, including Yunnan Copper Industry Co., Ltd* (雲南銅業股份有限公司).

The quantity of each type of copper products to be sold to Yunnan Copper Group is not fixed under the terms of the 2026 Yunnan Copper Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2026 Yunnan Copper Supply Framework Agreement by giving the other party no less than one month's prior written notice.

The Company is not required to sell a minimum amount or any particular type of copper products to Yunnan Copper Group.

Term

The term of the 2026 Yunnan Copper Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The consideration for sale of the copper products will be determined with reference to the market price of the existing copper products at the time of each specific agreement to be entered into pursuant to the 2026 Yunnan Copper Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper products could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market, the price reasonably determined by both parties after making reference to the monthly average selling price of copper at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX.

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

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2020 Yunnan Copper Supply Framework Agreement and the 2023 Yunnan Copper Supply Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
712,194,000	789,799,000	356,653,000	471,295,783

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

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

The table below sets forth the historical production volume of blister copper and copper anodes of the Group as well as the actual sales volume of blister copper and copper anodes of the Group to Yunnan Copper Group:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
Total sales volume	285,733 tonnes	285,930 tonnes	192,266 tonnes	280,636 tonnes
Sales volume	88,962 tonnes	89,289 tonnes	35,605 tonnes	42,095 tonnes
Percentage of sales	31.13%	31.23%	18.52%	15%

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 Yunnan Copper Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
851,000,000	962,000,000	841,750,000

The above proposed annual caps were determined by reference to factors including, among which (i) historical transaction amounts and volumes; (ii) the Group's estimated copper production capacity and volume; (iii) estimated growth in the demand for copper products by the Yunnan Copper Group and its subsidiaries from the Group; and (iv) reasonable expected price range for the copper products provided by the Group for the three years ending 31 December 2029.

The production volume of blister copper and copper anodes of the Group is approximately 471.2 kt, 486.9 kt and 490.1 kt, respectively, in each of the three years ending 31 December 2029. In view of the shortage of copper supply in the PRC and the expected orders from Yunnan Copper Group, which is calculated with reference to the percentage of shareholdings that Yunnan Copper Group has in CCS and Lualaba Copper Smelter, the Group expects to sell approximately 46 kt, 52 kt and 45.5 kt of blister copper and copper anodes to Yunnan Copper Group for the three years ending 31 December 2029, respectively. The percentage of the sales volume of blister copper to Yunnan Copper Group over the Group's total sales volume of copper products for each of the three years ending 31 December 2029 is expected to be approximately 7.6%, 8.4% and 7.4%, respectively. The above annual caps are determined on the basis that the forecasted copper price will be around US$18,500 per tonne in 2027, US$18,500 per tonne in 2028 and US$18,500 per tonne in 2029.

Payment terms

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

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

Reasons for and benefit of entering into the 2026 Yunnan Copper Supply Framework Agreement

The Group has been selling copper products to Yunnan Copper Group and its subsidiaries and will continue to supply such products to Yunnan Copper Group for its business needs. The Directors consider that the 2026 Yunnan Copper Supply Framework Agreement is consistent with the business and commercial objectives of the Group as the sales of copper products to Yunnan Copper Group can further enhance the business opportunities of the Group, broaden the revenue base of the Group and increase the capacity utilization level of the Group.

Listing Rules Implications

As Yunnan Copper Group owns a total of 40% of the issued share capital of CCS (being a subsidiary of the Company), therefore Yunnan Copper Group is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Yunnan Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

e) 2026 Mabende Ore Supply Framework Agreement

Parties

(1) The Company

(2) Mabende Mining

Purpose and Scope

Pursuant to the 2026 Mabende Ore Supply Framework Agreement, the Company agreed to purchase, or procure its subsidiaries to purchase, copper ores mined by Mabende Mining and its subsidiaries. Either party may terminate any specific underlying agreement entered into pursuant to the 2026 Mabende Ore Supply Framework Agreement by giving the other party no less than one month's prior written notice.

Under the terms of the 2026 Mabende Ore Supply Framework Agreement, Mabende Mining has principally agreed to sell all of the ores mined by Mabende Mining, except that with the Company's consent, Mabende Mining may sell ores in excess of the Group's demand to third parties.

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

Term

The term of the 2026 Mabende Ore Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The prices of ores shall be subject to annual negotiation with reference to the prevailing market price of the ores at the time of each specific agreement to be entered into pursuant to the 2026 Mabende Ore Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market of copper ore, the price reasonably determined by both parties after making reference to the monthly average selling price at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX. The Group has not encountered in the past the situation when the quoted price of London Metal Exchange and/or the Shanghai Futures Exchange cannot reflect the local market price.

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

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

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2020 Mabende Ore Supply Framework Agreement and the 2023 Mabende Ore Supply Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
99,944,000	82,515,000	103,598,000	1,531,719

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

On 29 May 2026, the Company announced the revision of the annual cap for the year ending 31 December 2026 under the 2023 Mabende Ore Supply Framework Agreement from US$189,000,000 to US$262,500,000.

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

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
124,875,000	83,250,000	83,250,000

The above proposed annual caps were determined by reference to factors such as (i) the estimate ore production capacity of Mabende Mining; (ii) the grade of the ores; (iii) the reasonable expected price range for copper for the three years ending 31 December 2029; and (iv) the coefficient to be applied to copper which shall be determined by the parties after commercial negotiation, having regard to prevailing coefficient factors applied by ore purchasers in the local markets.

The volume of ore expected to be mined by Mabende Mining in each of the three years ending 31 December 2029 is approximately 15 kt, 10 kt and 10 kt, respectively, on a dry basis. Based on local market conditions, the copper ore price is expected to be approximately US$8,325 per dry tonne in each of 2027, 2028 and 2029. The above annual caps were calculated by applying a coefficient of 0.45, having regard to prevailing coefficients applied by copper ore purchasers in the local markets.

Payment terms

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

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

Reasons for and benefit of entering into the 2026 Mabende Ore Supply Framework Agreement

With the increase in production capacity of the Group, demand for ores increased accordingly. The Company entered into the 2026 Mabende Ore Supply Framework Agreement to ensure a steady supply of ores for the operation of CNMC Huachin Mabende in the DRC, so that the business and commercial objectives of the Group can be achieved.

Listing Rules Implications

As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 33.25% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Mr. Siu Kam NG owns the entire interest in Huachin SARL, and Huachin SARL holds 70% equity interests in Mabende Mining, therefore, Mabende Mining is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Mabende Ore Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

f) 2026 Huachin Holding Cobalt Products Supply Framework Agreement

Parties

(1) The Company

(2) Huachin Holding

Purpose and Scope

Pursuant to the 2026 Huachin Holding Cobalt Products Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, cobalt metal products including cobaltous hydroxide to Huachin Holding Group.

The quantity of each type of cobalt products to be sold to the Huachin Holding Group is not fixed under the terms of the 2026 Huachin Holding Cobalt Products Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2026 Huachin Holding Cobalt Products Supply Framework Agreement by giving the other party no less than one month's prior written notice, and it shall be effective upon agreement of both parties after negotiation.

The Company is not required to sell a minimum amount or any particular type of cobalt products to the Huachin Holding Group during the term of the 2026 Huachin Holding Cobalt Products Supply Framework Agreement.

Term

The term of the 2026 Huachin Holding Cobalt Products Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The consideration of the cobalt products to be supplied under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement will be determined with reference to the prevailing market price of the cobalt products at the time of each specific agreement to be entered into pursuant to the 2026 Huachin Holding Cobalt Products Supply Framework Agreement. The prevailing market price refers to (in order of sequence) (1) the monthly average of official quoted price or settlement price of cobalt on London Metal Bulletin; or (2) the monthly average of official quoted price or settlement price of cobalt on the Shanghai Futures Exchange; or (3) when the market price of cobalt products at the place of sale or the receiving market could not be reflected under (1) and (2) above, the price reasonably determined by both parties after making reference to the monthly average price at the place of sale or the receiving market.

The Group had not encountered in the past the situation when the quoted price of London Metal Bulletin cannot reflect the local market price.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2022 Huachin Cobalt Products Supply Framework Agreement and the 2023 Huachin Cobalt Products Supply Framework Agreement for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	For the year ended 31 December 2024 (audited) *(US$)*	For the year ended 31 December 2025 (audited) *(US$)*	For the nine months ended 30 September 2026 (unaudited) *(US$)*
0	0	0	0

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

Proposed Annual Caps and Basis of Determination

The proposed annual caps for the transactions under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such proposed annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
34,800,000	34,800,000	34,800,000

The above annual caps were determined with reference to various factors, including: (i) the Group's estimated production capacity and volume of cobalt products; (ii) the demand for cobalt products to be purchased by Huachin Holding Group from the Group, which is expected to be approximately 600 tonnes, 600 tonnes and 600 tonnes for each of the three years ending 31 December 2027, 2028 and 2029, respectively; and (iii) reasonably estimated prices of the cobalt products for each of the three years ending 31 December 2029 (approximately US$58,000 per tonne, US$58,000 per tonne and US$58,000 per tonne, respectively). This benchmark is determined by reference to relevant cobalt price forecast reports published by certain investment banks, securities firms and independent research organisations, as well as the cobalt futures prices on the London Metal Exchange.

Payment terms

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

Reasons for and benefit of entering into the 2026 Huachin Holding Cobalt Products Supply Framework Agreement

Huachin Holding Group is engaged in the trade of nonferrous metals products such as copper, cobalt, and has a relatively mature sales and marketing system in the DRC region. The entering into of an agreement between the Company and the connected party is beneficial for the expansion of business channel of the Company in the DRC market, extending range of customer base and improving the stability of product sales of the Company under special circumstances. Therefore, the Directors believe that the entering into of the 2026 Huachin Holding Cobalt Products Supply Framework Agreement is conducive to the market expansion of the Group, and is in line with the business and commercial objectives of the Group.

Listing Rules Implications

As at the date of this announcement, Huachin Holding is wholly-owned by HITO, which is in turn wholly-owned by Mr. Ho Lun NG, the son of Mr. Siu Kam NG. Mr. Ho Lun NG is thus an associate of Mr. Siu Kam NG. As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 33.25% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, Huachin Holding, being an associate of Mr. Siu Kam NG, is also a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest proposed annual cap for transactions contemplated under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Huachin Holding Cobalt Products Supply Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

g) 2026 Huachin Holding Copper Supply Framework Agreement

Parties

(1) The Company

(2) Huachin Holding

Purpose and Scope

Pursuant to the 2026 Huachin Holding Copper Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, copper products to Huachin Holding Group.

The quantity of each type of copper products to be sold to Huachin Holding Group is not fixed under the terms of the 2026 Huachin Holding Copper Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2026 Huachin Holding Copper Supply Framework Agreement by giving the other party no less than one month's prior written notice.

The Company is not required to sell a minimum amount or any particular type of copper products to Huachin Holding Group during the term of the agreement.

Term

The term of the 2026 Huachin Holding Copper Supply Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The consideration of the copper products to be sold under the 2026 Huachin Holding Copper Supply Framework Agreement will be determined with reference to the prevailing market price of the copper products at the time of each specific agreement to be entered into pursuant to the 2026 Huachin Holding Copper Supply Framework Agreement. Such prevailing market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper products could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market, the price reasonably determined by both parties after making reference to the monthly average selling price of copper at the place of sale or the receiving market. Such price will be determined with reference to the monthly average selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognised copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX.

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

Historical transaction amounts

In relation to the transactions contemplated under the 2020 Huachin Copper Supply Framework Agreement and the 2023 Huachin Copper Supply Framework Agreement, the historical transaction amount for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
45,828,000	0	122,135,000	46,828,563

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

On 17 November 2025, the Company announced the revision of the annual caps under the 2023 Huachin Copper Supply Framework Agreement from US$92,000,000 to US$132,000,000 for the year ending 31 December 2025 and from US$93,000,000 to US$180,000,000 for the year ending 31 December 2026.

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

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 Huachin Holding Copper Supply Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	For the year ending 31 December 2028 *(US$)*	For the year ending 31 December 2029 *(US$)*
185,000,000	185,000,000	185,000,000

The above caps were determined by reference to various factors such as (i) the Group's estimated copper production capacity and volume for the year ending 31 December 2029; (ii) the Group expects to sell approximately 10 kt, 10 kt and 10 kt of copper products to Huachin Holding Group for each of the three years ending 31 December 2029, respectively. The percentage of the sales volume of copper products to Huachin Holding Group over the Group's total sales volume of copper products for each of the three years ending 31 December 2029 is expected to be approximately 1.7%, 1.6% and 1.6%, respectively. The above annual caps are determined on the basis that the forecasted copper price will be approximately US$18,500 per tonne in 2027, US$18,500 per tonne in 2028 and US$18,500 per tonne in 2029, respectively.

Payment terms

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

Reasons for and benefit of entering into the 2026 Huachin Holding Copper Supply Framework Agreement

Huachin Holding Group is engaged in the trade of nonferrous metals such as electrolytic copper, copper concentrate and cobalt concentrate, and has a relatively mature sales and marketing system in the DRC region. The entering into of an agreement between the Company and the connected party is conducive to the expansion of business channel of the Company in the DRC market, extending range of customer base and improving the stability of product sales of the Company under special circumstances. Therefore, the Directors believe that the entering into of the 2026 Huachin Holding Copper Supply Framework Agreement is conducive to the market expansion of the Group, and is in line with the business and commercial objectives of the Group.

Listing Rules Implications

As at the date of this announcement, Huachin Holding is wholly-owned by HITO, which is in turn wholly-owned by Mr. Ho Lun NG, the son of Mr. Siu Kam NG. Mr. Ho Lun NG is thus an associate of Mr. Siu Kam NG. As Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company, and indirectly owns 32.5% and 33.25% equity interests in Huachin Leach and CNMC Huachin Mabende, respectively, Mr. Siu Kam NG is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Therefore, Huachin Holding, being an associate of Mr. Siu Kam NG, is also a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

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

h) 2026 Treasury Management Services Framework Agreement

Parties

(1) The Company

(2) CNMC Treasury

Purpose and Scope

Pursuant to the 2026 Treasury Management Services Framework Agreement, CNMC Treasury agreed to provide the Group with treasury management services, including:

(1) financial advisory services: to recommend appropriate financial products and financial institutions, provision of timely market information and research and development reports of investment agencies;

(2) collective fund management services: to collect or transfer the Group's funds through the designated bank account, set up and supervise the fund pool, ensure the safety of funds of the Group, timely allocate funds according to the operation need of the Group, and meet the Group's fund use requirements in a timely manner;

(3) exchange rate risk management services: to help connect the Group with the relevant financial institutions for the provision of exchange rate risk management services such as the spot exchange rate settlement and sales services to the Group; and

(4) other treasury management services: to provide other treasury management services upon requests or demands from the Group.

Term

Subject to the approval by the Independent Shareholders at the EGM, the term of the 2026 Treasury Management Services Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

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

The fees and charges payable by the Group to CNMC Treasury under the 2026 Treasury Management Services Framework Agreement are fair and reasonable under the Listing Rules, and are determined according to the market principle on an arm's length basis, subject to compliance with requirements for connected transactions of the Stock Exchange and relevant requirements for connected transactions that are applicable to the parties. CNMC Treasury will ensure that the prices charged to the Group shall be same with or more favorable than prices charged to the CNMC Group for the same type and same period and the prices charged by other treasury third party management services providers for the same type and same period.

Historical transaction amounts

(1) The financial advisory services

In relation to the financial advisory services under the 2023 Treasury Management Services Framework Agreement, the historical transaction amount for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
0	0	0	0

(2) The collective fund management services

In relation to the collective fund management services under the 2023 Treasury Management Services Framework Agreement, the historical transaction amount for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
0	0	63,500,000	458,715,495

(3) The exchange rate risk management services

In relation to the exchange rate risk management services under the 2023 Treasury Management Services Framework Agreement, the historical transaction amount for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
0	0	0	0

(4) Miscellaneous treasury management services

In relation to the miscellaneous treasury management services under the 2023 Treasury Management Services Framework Agreement, the historical transaction amount for the three years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
0	0	0	0

So far as the Directors are aware, the applicable annual caps under the 2023 Treasury Management Services Framework Agreement for the year ending 31 December 2026 have not been exceeded as at the date of this announcement.

On 29 May 2026, the Company announced the revision of the annual cap in respect of the collective fund management services for the year ending 31 December 2026 under the 2023 Treasury Management Services Framework Agreement from US$300,000,000 (maximum daily balance) to US$500,000,000 (maximum daily balance).

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the 2026 Treasury Management Services Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

(1) The financial advisory services

CNMC Treasury shall not charge any fees for the provision of financial advisory services to the Group. Therefore, there will not be any proposed annual caps for the relevant transactions contemplated under the 2026 Treasury Management Services Framework Agreement for the three years ending 31 December 2029.

(2) The collective fund management services

In respect of the collective fund management services, the Company estimates that the maximum daily balance (including accrued interests) of the funds to be deposited and managed by CNMC Treasury under the 2026 Treasury Management Services Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
500,000,000	500,000,000	500,000,000

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

The above caps were determined with reference to the expected fund requirement available for the Group's business expansion plan. The Group has to get ready the fund to be centralized for liquidity and payment of consideration for the projects.

(3) The exchange rate risk management services

CNMC Treasury shall not charge any fees for the provision of the exchange rate risk management services to the Group. Therefore, there will not be any proposed annual caps for the relevant transactions contemplated under the 2026 Treasury Management Services Framework Agreement for the three years ending 31 December 2029.

(4) Miscellaneous treasury management services

In respect of the miscellaneous treasury management services, the annual caps for the relevant transactions contemplated under the 2026 Treasury Management Services Framework Agreement for the three years ending 31 December 2029 and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
10,000,000	10,000,000	10,000,000

Note: The conversion of foreign currencies shall be made at the central parity rate published by the State Administration of Foreign Exchange on the relevant date of the provision of the miscellaneous treasury management services.

The above caps were determined with reference to factors such as the Group's demand for general treasury management services to be provided by CNMC Treasury in its ordinary course of business in each year.

The proposed annual caps for the collective fund management services have been determined with reference to the expected funding requirements for the Group's business expansion plan and the need to maintain centralized liquidity for the payment of consideration for the Group's projects.

Payment terms

The payment terms under the 2026 Treasury Management Services Framework Agreement shall be agreed and detailed in the specific separate agreements to be entered into between members of the Group and CNMC Treasury.

Reasons for and benefit of entering into the 2026 Treasury Management Services Framework Agreement

The Company entered into the 2026 Treasury Management Services Framework Agreement with the CNMC Treasury for the following reasons:

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

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

The Company will procure various services from CNMC Treasury, including the collective fund management services and miscellaneous treasury management services according to the 2026 Treasury Management Services Framework Agreement. Such arrangements will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

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

Listing Rules Implications

As CNMC Treasury is a wholly-owned subsidiary of CNMC, a controlling shareholder of the Company, therefore, it is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Treasury Management Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(1) The collective fund management services

As all of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for transactions in relation to the collective fund management services contemplated under the 2026 Treasury Management Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to the collective fund management services contemplated under the 2026 Treasury Management Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Miscellaneous treasury management services

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed total fees payable by the Company to CNMC Treasury for transactions in relation to the miscellaneous treasury management services contemplated under the 2026 Treasury Management Services Framework Agreement exceed 0.1% but do not exceed 5%, the transactions contemplated under the 2026 Treasury Management Services Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

i) 2026 Financial Services Framework Agreement

Parties

(1) The Company

(2) CNMC Finance

Purpose and Scope

Pursuant to the 2026 Financial Services Framework Agreement, CNMC Finance agreed to provide certain financial services, including (1) the deposit services, and (2) miscellaneous financial services (including but not limited to foreign exchange settlement and sales services and settlement services), to the Group for a term commencing from 1 January 2027 and expiring on 31 December 2029. Details of the relevant services are set out below:

(1) The deposit services

The Group will open deposit accounts with CNMC Finance and deposit funds in such accounts on a voluntary basis. The form of deposit can be current deposit, time deposit, call deposit, or agreed deposit, etc. CNMC Finance shall ensure the safeguard of the Group's deposits, and promptly and fully release the funds as requested by any member of the Group. If CNMC Finance fails to release the deposit in full and on time to any member of the Group within one business day upon the receipt of fund use request without justified reasons and fails to do so after a reminder from such member of the Group, the Company shall have the right to terminate the 2026 Financial Services Framework Agreement.

(2) Miscellaneous financial services

(i) Foreign exchange settlement and sales services: CNMC Finance will provide the Group with spot foreign exchange settlement and sales services based on the operational and development needs of the Group, and carry out spot foreign exchange settlement and sales business in US$, Euros, Hong Kong dollars, Japanese yen, British pounds and other currencies.

(ii) Settlement services: CNMC Finance will provide fund settlement services to the Group. CNMC Finance shall ensure safe operation of the fund settlement network, control the risk of assets and liabilities and satisfy the reasonable payment requirements of the Group. The Group shall ensure the safety of its terminal system connected to the fund settlement network of CNMC Finance and the safety and reliability of its communication lines.

(iii) Other financial services: CNMC Finance will provide other types of financial services upon requests from the Group based on the Group's business needs.

Term

Subject to the approval by the Independent Shareholders at the EGM, the term of the 2026 Financial Services Framework Agreement shall commence from 1 January 2027 and expire on 31 December 2029.

Pricing basis

The fees and charges payable by the Company to CNMC Finance under the 2026 Financial Services Framework Agreement are determined on the following basis:

(1) The deposit services

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

(2) Miscellaneous financial services

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

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

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

When determining the price for any financial services to be provided as specific transactions to be entered into between the Group and CNMC Finance pursuant to the 2026 Financial Services Framework Agreement, the Group will obtain comparable quotes during the same period, fees and terms from at least two general commercial banks in the PRC located in the same or adjacent regions. In practice, the Group may select the general commercial banks to obtain quotes based on their market positions and the competitiveness of their terms in past transactions or quotes. The Finance Department of the Company will be in charge of obtaining the quotes. The general commercial banks are generally willing to offer quotes to the Group from time to time for business development purposes.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the deposit services under the 2024 Financial Services Framework Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2024 (audited) *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
281,185,000	447,826,000	689,927,577

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

The table below sets forth the historical transaction amounts of the miscellaneous financial services under the 2024 Financial Services Framework Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026:

For the year ended 31 December 2024 (audited) *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the nine months ended 30 September 2026 (unaudited)** *(US$)*
0	0	0

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

On 29 May 2026, the Company announced the revision of the annual cap in respect of the deposit services for the year ending 31 December 2026 under the 2024 Financial Services Framework Agreement from US$450,000,000 (maximum daily balance) to US$700,000,000 (maximum daily balance).

Proposed annual caps and basis of determination

(1) The deposit services

In respect of the deposit services, the Company estimates that the maximum daily deposit balance (including accrued interests) of the deposits placed with CNMC Finance by the Group during the term of the 2026 Financial Services Framework Agreement and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
700,000,000	700,000,000	700,000,000

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

The annual cap for the transactions under the deposit services is determined with reference to the followings: (1) the actual aggregate cash and deposits that were maintained by the Group with other independent commercial banks or other financial institutions in the PRC; (2) the deposits and cash expected to be placed by the Group with CNMC Finance based on the Group's business plan, expected growth in business scale and operations during the three years ending 31 December 2029; (3) the expected increase in deposits based on the expense settlement practices of the business activities of the Group, which are principally engaged in non-profit business activities related to the foreign (regional) enterprises; and (4) the expected amount of interest income to be generated from the expected deposit balance in CNMC Finance by the Group in the upcoming years.

(2) Miscellaneous financial services

In respect of the miscellaneous financial services, the Company estimates that the caps on the handling fees charged by CNMC Finance in respect of its services provided to the Group during the term of the 2026 Financial Services Framework Agreement and the basis of determination of such annual caps are set out as follows:

For the year ending 31 December 2027 *(US$)*	**For the year ending 31 December 2028** *(US$)*	**For the year ending 31 December 2029** *(US$)*
10,000,000	10,000,000	10,000,000

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

The annual caps for the transactions under the miscellaneous financial services were determined with reference to the followings:

(1) the expected service fees incurred by CNMC Finance for the provision of domestic fund settlement as well as cross-border fund settlement services to the Group;

(2) the expected service fees incurred by CNMC Finance for the provision of foreign exchange settlement and sales services to the Group; and

(3) the expected service fees charged by CNMC Finance for the provision of exchange risk management, research on economic situation and design of business plans to the Group.

Undertakings by CNMC Finance

Pursuant to the 2026 Financial Services Framework Agreement, CNMC Finance has undertaken that:

(1) it will provide high-quality and efficient financial services to the Group in accordance with the relevant provisions of the Measures for the Administration of Finance Companies of Enterprise Groups (企業集團財務公司管理辦法) and the 2026 Financial Services Framework Agreement;

(2) the terms for the provision of financial services to the Group at any time shall be no less favourable than those for the same period and same type of financial services provided by CNMC Finance to CNMC Group, nor less favourable than those for the same period and same type of financial services available to the Group from other financial institutions at that time;

(3) In case of any of the following circumstances, CNMC Finance shall give a written notice to the Group within two (2) business days and take measures to avoid the occurrence or increase of losses, and cooperate with the Group in taking necessary measures, including but not limited to risk assessment through on-site inspection by the Group, and requesting CNMC Finance to suspend or terminate the provision of financial services to mitigate risks and reduce losses:

A. the occurrence of material events such as bank run, incapable of settling due significant indebtedness, large amount of overdue loans or guarantee advances, criminal cases involving directors or senior management of CNMC Finance;

B. the occurrence of major institutional changes or operational risks that affects or may affect the normal operation of CNMC Finance;

C. the liabilities due from the shareholders of CNMC Finance to CNMC Finance are outstanding for more than six (6) months;

D. any one of the regulatory indicators of CNMC Finance does not comply with the provisions of the Measures for the Administration of Finance Companies of Enterprise Groups of the PRC;

E. CNMC Finance is subject to administrative penalty and orders for rectification imposed by regulatory authorities such as the China Banking and Insurance Regulatory Commission; and

F. other matters that may cause significant safety hazards to the funds deposited by the Group.

(4) CNMC Finance only conducts a formal review of all documents, materials and information submitted by the Group, and does not assume any responsibility for substantive review, nor does it provide any assurance as to the truth, accuracy or completeness of the aforesaid information submitted by the Group. If the Group fails to submit documents, materials and information to the CNMC Finance in accordance with the requirements of laws and regulations, the regulatory documents of the China Banking and Insurance Regulatory Commission and the institutional documents of the CNMC Finance, the Group shall bear the risks and losses incurred as a result.

(5) CNMC Finance does not assume any responsibility for any failure of the business due to the Group's own reasons, objective factors in the market or due to the Group's failure to operate in accordance with the laws and regulations, the regulatory documents of the China National Financial Regulatory Administration and the institutional documents of CNMC Finance.

(6) In the event that the Group's relevant business cannot be carried out normally due to communication or system failure, force majeure or other reasons not attributable to CNMC Finance, CNMC Finance will publish an announcement through CNMC Finance's designated website or otherwise, notifying the Group in a timely manner and take appropriate measures to avoid the increase of losses, and on this basis, CNMC Finance shall not be liable for any losses suffered by the Group as a result of the foregoing.

Reasons for and benefit of entering into the 2026 Financial Services Framework Agreement

The Company entered into the 2026 Financial Services Framework Agreement with CNMC Finance for the following reasons:

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

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

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

The Group will continue to utilize various services from CNMC Finance, including the deposit services and miscellaneous financial services according to the 2026 Financial Services Framework Agreement. Such arrangement will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

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

In view of the above, the Company considers that the terms of the 2026 Financial Services Framework Agreement are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC Finance, being a subsidiary of CNMC, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Financial Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(1) The deposit services

As all of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for the deposit services contemplated under the 2026 Financial Services Framework Agreement are expected to exceed 5% but be less than 25%, such transactions are expected to constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Miscellaneous financial services

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed total fees payable by the Company to CNMC Finance for the miscellaneous financial services contemplated under the 2026 Financial Services Framework Agreement are expected to exceed 0.1% but be less than 5%, such transactions are expected to be subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS' CONFIRMATION

The 2026 Framework Agreements have been negotiated and agreed on an arm's length basis by and among the Company, CNMC, Mabende Mining, Yunnan Copper Group, Huachin Holding, CNMC Finance and CNMC Treasury. Based on the reasons and benefits of entering into the relevant agreements for the Exempted Continuing Connected Transactions, the Directors (including the independent non-executive Directors) are of the view that such agreements are entered into in the ordinary and usual course of business, on normal commercial terms and that the terms of such agreements and their proposed annual caps for the three years ending 31 December 2029 are fair and reasonable and in the interest of the Group and the Shareholders as a whole. Based on the reasons and benefits of entering into the relevant agreements for the Non-exempted Continuing Connected Transactions, the Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) believe the relevant agreements for the Non-exempted Continuing Connected Transactions are entered into in the ordinary and usual course of business, on normal commercial terms and that the terms of such agreements and the Proposed Caps for the three years ending 31 December 2029 are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

Given Mr. Bo XIAO, Mr. Zhijiang CHEN and Ms. Yani GONG hold management positions in CNMC, they had abstained from voting on the relevant board resolutions for approving the 2026 CNMC Copper Supply Framework Agreement, the 2026 Mutual Supply Framework Agreement, the 2026 Properties Leasing Framework Agreement, the 2026 Treasury Management Services Framework Agreement and the 2026 Financial Services Framework Agreement pursuant to the articles of association of the Company. Save as disclosed above, none of the Directors had a material interest in the transactions under the 2026 Framework Agreements or was required to abstain from voting on the relevant resolutions of the Board.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

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

ensure that continuing connected transactions are conducted in a compliant manner and that the annual caps are not exceeded. The Company's independent auditor will also conduct an annual review on the pricing terms and annual caps of the relevant agreements.

APPROVAL BY INDEPENDENT SHAREHOLDERS

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMD and its associates will abstain from voting on the resolutions approving the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps) at the EGM.

The Company will seek the Independent Shareholders' approval at the EGM for the Non-exempted Continuing Connected Transactions and the relevant Proposed Caps on the condition that:

1. the annual amount of each category of the Non-exempted Continuing Connected Transactions shall not exceed the relevant Proposed Caps;

2. (i) the Non-exempted Continuing Connected Transactions will be entered into in the ordinary and usual course of business of the Group and either (a) on normal commercial terms or better; or (b) if there is no available comparison, on terms no less favourable than terms available to the Group from Independent Third Parties; and

   (ii) the Non-exempted Continuing Connected Transactions will be entered into in accordance with the relevant agreements and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company will comply with relevant provisions of the Listing Rules in relation to each of the Non-exempted Continuing Connected Transactions. An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps), and South China Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

A circular containing, amongst other things, further information on the terms of the Non-exempted Continuing Connected Transactions, a letter from the Independent Board Committee, an opinion of South China Capital, the Independent Financial Adviser, together with a notice to convene the EGM to approve, among others, the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps), is expected to be issued to the Shareholders on or before 8 December 2026. If there is expected to be a delay in despatch of the circular, a further announcement will be published in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular. An announcement on the results of the EGM will be made by the Company in accordance with the Listing Rules.

INFORMATION ON THE COMPANY

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration of copper and cobalt, mining, ore processing, leaching smelting and sale of copper cathodes, blister copper and copper anodes, cobalt contained in cobalt hydroxide, sulfuric acid and liquid sulfur dioxide. CNMC, the controlling shareholder of the Company, is wholly-owned and administered by the SASAC.

INFORMATION ON CNMC

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

INFORMATION ON CNMC FINANCE

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

INFORMATION ON MABENDE MINING

Mabende Mining is principally engaged in mining, processing and sale of copper ore. As at the date of this announcement, Mabende Mining is owned as to 70% by Huachin SARL, which is in turn wholly-owned by Mr. Siu Kam NG, who is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company. Mr. Chebib Moukachar holds 30% of the issued share capital in Mabende Mining. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Chebib Moukachar is an Independent Third Party.

INFORMATION ON YUNNAN COPPER GROUP

Yunnan Copper Group is principally engaged in the production and sale of copper concentrates and other nonferrous metal products. As at the date of this announcement, Yunnan Copper Group is owned as to 51% by China Copper Corporation Limited* (中國銅業有限公司)("**China Copper**") and 49% by Yunnan Metallurgical Group Co., Ltd.* (雲南冶金集團股份有限公司) ("**Yunnan Metallurgy**"). Yunnan Metallurgy is owned as to 99.99% by China Copper, and as to 0.01% by Yunnan Construction Materials Co., Ltd. China Copper is owned as to approximately 73.3% by China Aluminum Group Limited* (中國鋁業集團有限公司) ("**China Aluminum**"). China Aluminum is

wholly-owned and administered by the SASAC. China Copper is also owned as to approximately 22% by Yunnan Provincial Energy Investment Group Co., Ltd.* (雲南省能源投資集團有限公司) ("**Yunnan Energy**"), which is in turn owned as to approximately 50% by Yunnan Provincial Investment Holdings Group Co., Ltd.* (雲南省投資控股集團有限公司), approximately 20% by Yunnan Yuntou Capital Operation Co., Ltd.* (雲南雲投資本運營有限公司), approximately 16% by Yunnan Yineng New Energy Development Co., Ltd.* (雲南溢能新能源發展有限責任公司), approximately 8% by Yuntianhua Group Co., Ltd.* (雲天化集團有限責任公司) and approximately 6% by Yunnan Metallurgy. Furthermore, China Copper is owned as to approximately 2.4% by Nujiang State-owned Capital Investment and Operation Management Co., Ltd.* (怒江州國有資本投資運營管理有限公司) ("**Nujiang Investment**"), which is in turn wholly-owned by the Finance Bureau of Nujiang Lisu Autonomous Prefecture, and as to approximately 2.3% by the Finance Bureau of Lanping Bai and Pumi Autonomous County of Yunnan Province.

INFORMATION ON HUACHIN HOLDING, HUACHIN AND OCTAGON

Huachin Holding is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. As at the date of this announcement, Huachin Holding is wholly-owned by HITO, which is in turn wholly-owned by Mr. Ho Lun NG. Mr. Ho Lun NG is the son of Mr. Siu Kam NG. Mr. Siu Kam NG is a director of Huachin Leach and CNMC Huachin Mabende, each a subsidiary of the Company.

Huachin is a company incorporated in Hong Kong with limited liability and is principally engaged in the procurement, logistics and transportation services of various forms of products (from raw materials to refined products), commodity processing or refining, and the final sales of such products worldwide. Its business customers include mines and smelting enterprises, refineries and processors in Greater China, Southeast Asia and Africa, and industrial metal customers, trading companies and financial institutions around the world. As at the date of this announcement, Huachin is wholly-owned by Huachin Holding.

Octagon is a company incorporated in Switzerland and is principally engaged in the trading of copper cathodes. As at the date of this announcement, Octagon is owned as to 68% by Huachin Holding, 12% by Mr. Hassan Moukachar, 10% by Marie-Laure Donck and 10% by Jean-Philippe Jeunehomme. Mr. Hassan Moukachar is a relative of Mr. Chebib Moukachar. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, each of the minority shareholders of Octagon is an Independent Third Party.

INFORMATION ON CNMC TREASURY

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

INFORMATION ON HUACHIN LEACH

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

DEFINITIONS

"2020 CNMC Copper Supply Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and CNMC in relation to the sale of copper products to the CNMC Group
"2020 Huachin Copper Supply Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and Huachin in relation to the sale of copper products to Huachin Group
"2020 Mabende Ore Supply Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and Mabende Mining in relation to the purchase of copper ores mined by Mabende Mining
"2020 Mutual Supply Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and CNMC in relation to the mutual provision of raw materials, products and services
"2020 Properties Leasing Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and CNMC in relation to the leasing of buildings and properties to the Group
"2020 Yunnan Copper Supply Framework Agreement"	the framework agreement dated 30 October 2020 entered into between the Company and Yunnan Copper Group in relation to the sale of copper products to Yunnan Copper Group and its subsidiaries

"2022 Huachin Cobalt Products Supply Framework Agreement"	the framework agreement dated 4 November 2022 entered into between the Company and Huachin in relation to the sale of the cobalt products
"2023 CNMC Copper Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC in relation to the sale of copper products to the CNMC Group
"2023 Huachin Copper Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and Huachin in relation to the sale of copper products to Huachin Group
"2023 Mabende Ore Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and Mabende Mining in relation to the purchase of copper ores mined by Mabende Mining
"2023 Mutual Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC in relation to the mutual provision of raw materials, products and services
"2023 Properties Leasing Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC in relation to the leasing of buildings and properties to the Group
"2023 Yunnan Copper Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and Yunnan Copper Group in relation to the sale of copper products to Yunnan Copper Group and its subsidiaries
"2023 Huachin Cobalt Products Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and Huachin in relation to the sale of the cobalt products
"2023 Treasury Management Services Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC Treasury in relation to the provision of treasury management services

"2024 Financial Services Framework Agreement"	the framework agreement dated 27 May 2024 entered into between the Company and CNMC Finance in relation to the provision of certain financial services by CNMC Finance to the Group
"2026 Framework Agreements"	collectively, the 2026 CNMC Copper Supply Framework Agreement, the 2026 Mutual Supply Framework Agreement, the 2026 Properties Leasing Framework Agreement, the 2026 Yunnan Copper Supply Framework Agreement, the 2026 Mabende Ore Supply Framework Agreement, the 2026 Huachin Holding Cobalt Products Supply Framework Agreement, the 2026 Huachin Holding Copper Supply Framework Agreement, the 2026 Treasury Management Services Framework Agreement and the 2026 Financial Services Framework Agreement
"2026 CNMC Copper Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and CNMC in relation to the sale of copper products to the CNMC Group
"2026 Huachin Holding Cobalt Products Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and Huachin Holding in relation to the sale of cobalt products to the Huachin Holding Group
"2026 Huachin Holding Copper Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and Huachin Holding in relation to the sale of copper products to Huachin Holding Group
"2026 Mabende Ore Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and Mabende Mining in relation to the purchase of copper ores mined by Mabende Mining
"2026 Mutual Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and CNMC in relation to the mutual provision of raw materials, products and services
"2026 Properties Leasing Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and CNMC in relation to the leasing of buildings and properties to the Group

"2026 Treasury Management Services Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and CNMC Treasury in relation to the provision of treasury management services
"2026 Yunnan Copper Supply Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and Yunnan Copper Group in relation to the sale of copper products to Yunnan Copper Group and its subsidiaries
"2026 Financial Services Framework Agreement"	the framework agreement dated 26 November 2026 entered into between the Company and CNMC Finance in relation to the provision of certain financial services by CNMC Finance to the Group
"Announcements"	the announcements of the Company dated 24 November 2023, 27 May 2024, 17 November 2025 and 29 May 2026 in respect of certain continuing connected transactions of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CCS"	Chambishi Copper Smelter Limited (謙比希銅冶煉有限公司*), a company incorporated under the laws of Zambia and a subsidiary of the Company
"Circulars"	the circulars of the Company dated 4 December 2023, 4 June 2024 and 3 June 2026 in respect of certain continuing connected transactions of the Company
"CNMC"	China Nonferrous Metal Mining (Group) Co., Ltd* (中國有色礦業集團有限公司), a state-owned enterprise established under the laws of the PRC and a controlling shareholder of the Company
"CNMC Finance"	Nonferrous Metal Mining Group Finance Co., Ltd.* (有色礦業集團財務有限公司), a financial institution established under the laws of the PRC and the approval of the China Banking and Insurance Regulatory Commission, and is a subsidiary of CNMC
"CNMC Group"	CNMC and its subsidiaries, excluding, for the purpose of this announcement, the Group

"CNMC Huachin Mabende"	CNMC Huachin Mabende Mining SA (中色華鑫馬本德礦業股份有限公司*), a company incorporated under the laws of the DRC and a subsidiary of the Company
"CNMC Treasury"	CNMC Treasury Management (Hong Kong) Company Limited (中國有色集團財資管理(香港)有限公司), a state-owned enterprise incorporated in Hong Kong
"CNMD"	China Nonferrous Mining Development Limited (中色礦業發展有限公司*), a company incorporated in the British Virgin Islands, a wholly-owned subsidiary of CNMC and a controlling shareholder of the Company
"COMEX"	Commodity Exchange, Inc, a division of the New York Mercantile Exchange, an exchange for contracts in energy and precious metals
"Company"	China Nonferrous Mining Corporation Limited (中國有色礦業有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"DRC"	the Democratic Republic of Congo
"EGM"	the extraordinary general meeting of the Company to be held to approve, among other things, the Non-exempted Continuing Connected Transactions (including the relevant Proposed Caps), or any adjournment thereof

"Exempted Continuing Connected Transactions"	the transactions contemplated under the supply of raw materials, products and services from the Group to the CNMC Group under the 2026 Mutual Supply Framework Agreement, the 2026 Yunnan Copper Supply Framework Agreement, the 2026 Properties Leasing Framework Agreement, the 2026 Mabende Ore Supply Framework Agreement, the 2026 Huachin Holding Cobalt Products Supply Framework Agreement, the 2026 Huachin Holding Copper Supply Framework Agreement, the miscellaneous treasury management services under the 2026 Treasury Management Services Framework Agreement and the miscellaneous financial services under the 2026 Financial Services Framework Agreement
"Framework Agreements"	collectively, the 2023 CNMC Copper Supply Framework Agreement, the 2023 Mutual Supply Framework Agreement, the 2023 Properties Leasing Framework Agreement, the 2023 Yunnan Copper Supply Framework Agreement, the 2023 Mabende Ore Supply Framework Agreement, the 2023 Huachin Cobalt Products Supply Framework Agreement, the 2023 Huachin Copper Supply Framework Agreement, the 2023 Treasury Management Services Framework Agreement and the 2024 Financial Services Framework Agreement
"Group"	the Company and its subsidiaries
"HITO"	HITO Limited, a company incorporated in the British Virgin Islands with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huachin"	Huachin International Trading Limited (國際華鑫貿易有限公司), a company incorporated in Hong Kong with limited liability
"Huachin Group"	Huachin and its subsidiaries
"Huachin Holding"	Huachin Holding Limited (華鑫控股有限公司), a company incorporated in Hong Kong with limited liability
"Huachin Holding Group"	Huachin Holding and its subsidiaries (including Huachin and Octagon)

"Huachin Leach"	Huachin Metal Leach SA (中色華鑫濕法冶煉股份有限公司*), a company established under the law of the DRC and a subsidiary of the Company
"Huachin SARL"	Huachin SARL (華鑫有限責任公司*), a company incorporated under the laws of the DRC
"Independent Board Committee"	an independent committee of the Board comprising Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN
"Independent Financial Adviser" or "South China Capital"	South China Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities as set out under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempted Continuing Connected Transactions
"Independent Shareholders"	Shareholders other than CNMD and its associates
"Independent Third Party(ies)"	party(ies) independent of the Company and the connected persons of the Company
"Leased Properties"	the building and properties in Zambia and the PRC leased or to be leased to the Group pursuant to the 2026 Properties Leasing Framework Agreement
"kt"	kilo tonnes
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"London Metal Bulletin"	Metal Bulletin, a premium intelligence service for metal and steel professionals, being part of a group of companies of Euromoney Institutional Investor Plc and a recognized publisher of reference prices for long-term cobalt trading contracts which are timely published on its designated website (www.metalbulletin.com) for subscribed members and publications
"London Metal Exchange"	the London Metal Exchange, a futures exchange for options and futures contracts on base and other metals

"Lualaba Copper Smelter"	Lualaba Copper Smelter SAS (盧阿拉巴銅冶煉股份有限公司), a subsidiary of the Company incorporated in the DRC
"m^2"	square meters
"Mabende Mining"	Mabende Mining SARL (馬本德礦業有限公司*), a company incorporated under the laws of the DRC
"Non-exempted Continuing Connected Transactions"	the transactions contemplated under the 2026 CNMC Copper Supply Framework Agreement, the collective fund management services under the 2026 Treasury Management Services Framework Agreement, the supply of raw materials, products and services from the CNMC Group to the Group under the 2026 Mutual Supply Framework Agreement and the deposit services under the 2026 Financial Services Framework Agreement as set out in this announcement
"Octagon"	Octagon Commodities SA, a company incorporated in Switzerland and is owned as to 68% by Huachin Holding
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Cap(s)"	the proposed annual cap(s) or the maximum daily balance(s) (as the case may be) for the Non-exempted Continuing Connected Transactions of the Company in respect of the year 2027 to 2029, as set out in this announcement
"SAFE"	the State Administration of Foreign Exchange of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shanghai Futures Exchange"	the Shanghai Futures Exchange, an exchange for contracts in copper and other metals
"Shareholders"	holder(s) of the shares of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Tianjin Precious Metals Exchange"	Tianjin Precious Metals Exchange, an exchange for contracts in precious metals, including copper
"US$"	United States dollars, the current lawful currency of the United States of America
"Yunnan Copper Group"	Yunnan Copper Industry (Group) Co., Ltd.* (雲南銅業(集團)有限公司), a company established under the laws of the PRC, which holds 40% of the issued share capital of CCS
"Zambia"	the Republic of Zambia
"%"	per cent

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

Beijing, 26 November 2026

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

* *Translation for reference purposes only*