中国有色矿业有限公司
China Nonferrous Mining Corporation Limited

Company Presentation

China Nonferrous Mining Corporation Limited

August 2026

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China Nonferrous Mining Corporation Limited

01

Company Overview

Company Overview: Robust and High-Potential Integrated Copper Producer

A world-leading vertically integrated copper producer

- China Nonferrous Mining Corporation Limited (the "Company", 1258.HK) is the **earliest** Chinese enterprise to have **successfully developed non-ferrous metal mineral resources overseas**
- Since it acquired the Chambishi Copper Mine in Zambia, the Company has successively invested in and developed China's **first copper mine**, **first copper leaching plant** and **first copper pyrometallurgical plant** abroad. To date, it has **built a solid presence in Central and Southern Africa over the last three decades**
- As one of the Chinese listed companies with the highest **total copper output** overseas, the Company holds rich copper resources, and the mining rights it acquired during the 15th FYP period offer promising exploration potential, indicating significant upside for resource accretion
- The Company owns multiple mines and metallurgy plants in **Zambia** and **the DRC**, forming a business cluster across the entire value chain—including mining, ore processing and metallurgy—with stable profitability. Between 2025 and 2026, it successfully expanded its footprint into **Kazakhstan**, a move of strategic significance for diversifying operational risk and driving business growth

A world-leading vertically integrated copper producer with a complete copper value chain overseas

Strong shareholder support with controlling shareholder being one of China's 99 central SOEs directly administered by SASAC

A pioneer among Chinese enterprises in investing in African mining resources and a flagship platform for implementing the BRI

China's largest enterprise by total output of overseas copper products and a benchmark enterprise in safeguarding China's strategic resource security[1]

Abundant and geographically diversified mineral resources providing multiple earning streams that offer resilience against cycles

Industry-leading dividend payout ratio and strong shareholder returns for years[1]

Prudent risk management policies with financial leverage consistently maintained at a net cash position for multiple years[1]

Note 1: As of December 31, 2025

The first Chinese enterprise to enter Africa's mining sector

2026
Acquired a 70% equity stake in the Benkala copper project in Kazakhstan to extend resource footprint into Central Asia

2023
Initiated the preparatory work for the Kambove Minsesa Mine and new mine project of Luanshya

2021
Leaching facilities of Kambove Main Mine commenced production

2020
Chambishi Southeast Mine and Lualaba Copper Smelter commenced production successively

2017
Established Kambove Mining and Lualaba Copper Smelter to expand business footprint in the DRC

2012
Established CNMC Huachin Mabende

2010
Established Huachin Leach to enter the DRC

2009
Acquired Luanshya to expand mining footprint in Zambia

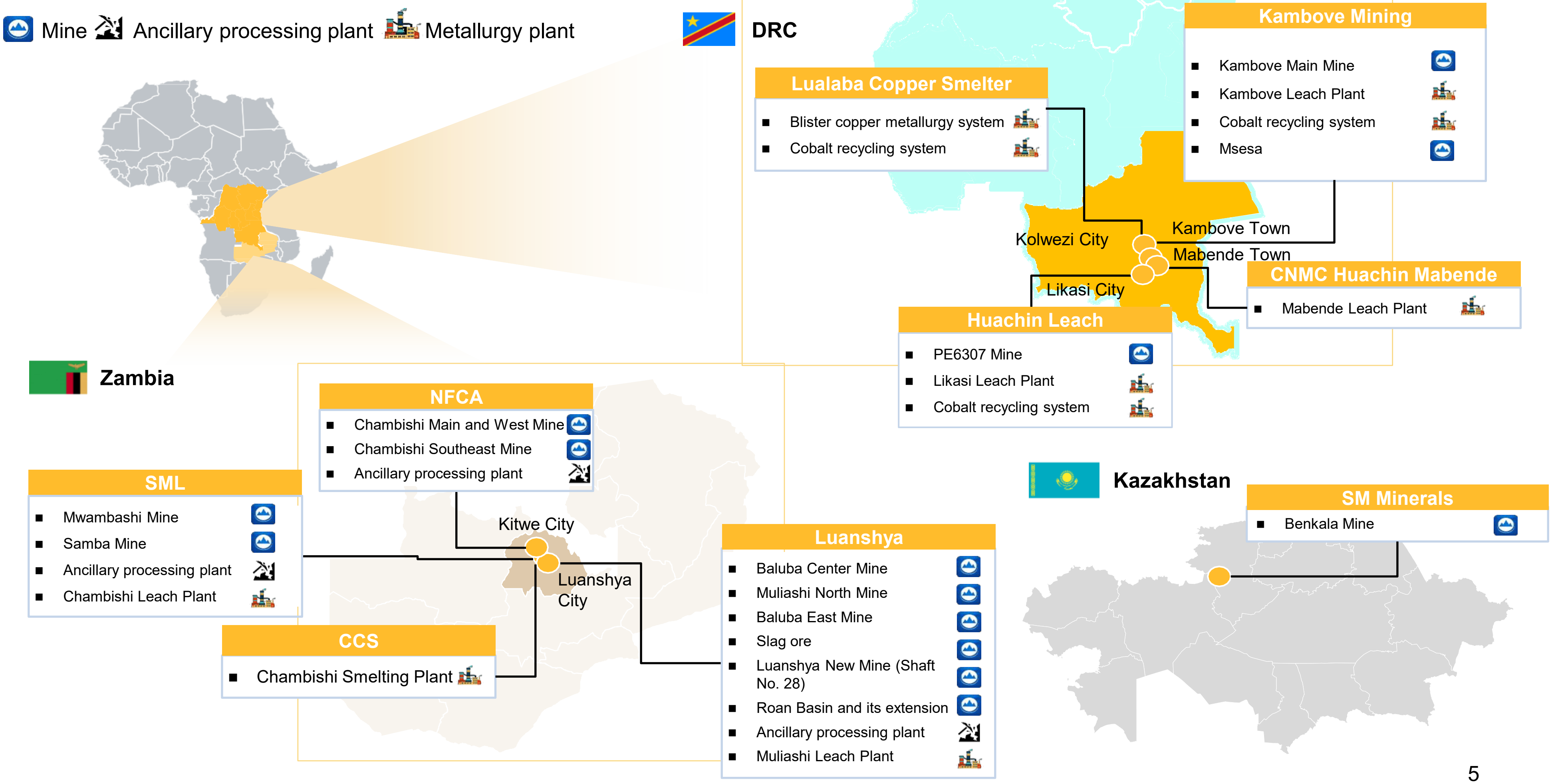
2006
Established CCS to commence metallurgy business

2004
Established SML

1998
Acquired the Chambishi Copper Mine and established NFCA, **becoming the first Chinese enterprise to enter Zambia's copper industry**

Company Overview: Diversified Profit Model Built on a Deep-Rooted Presence in Central and Southern Africa

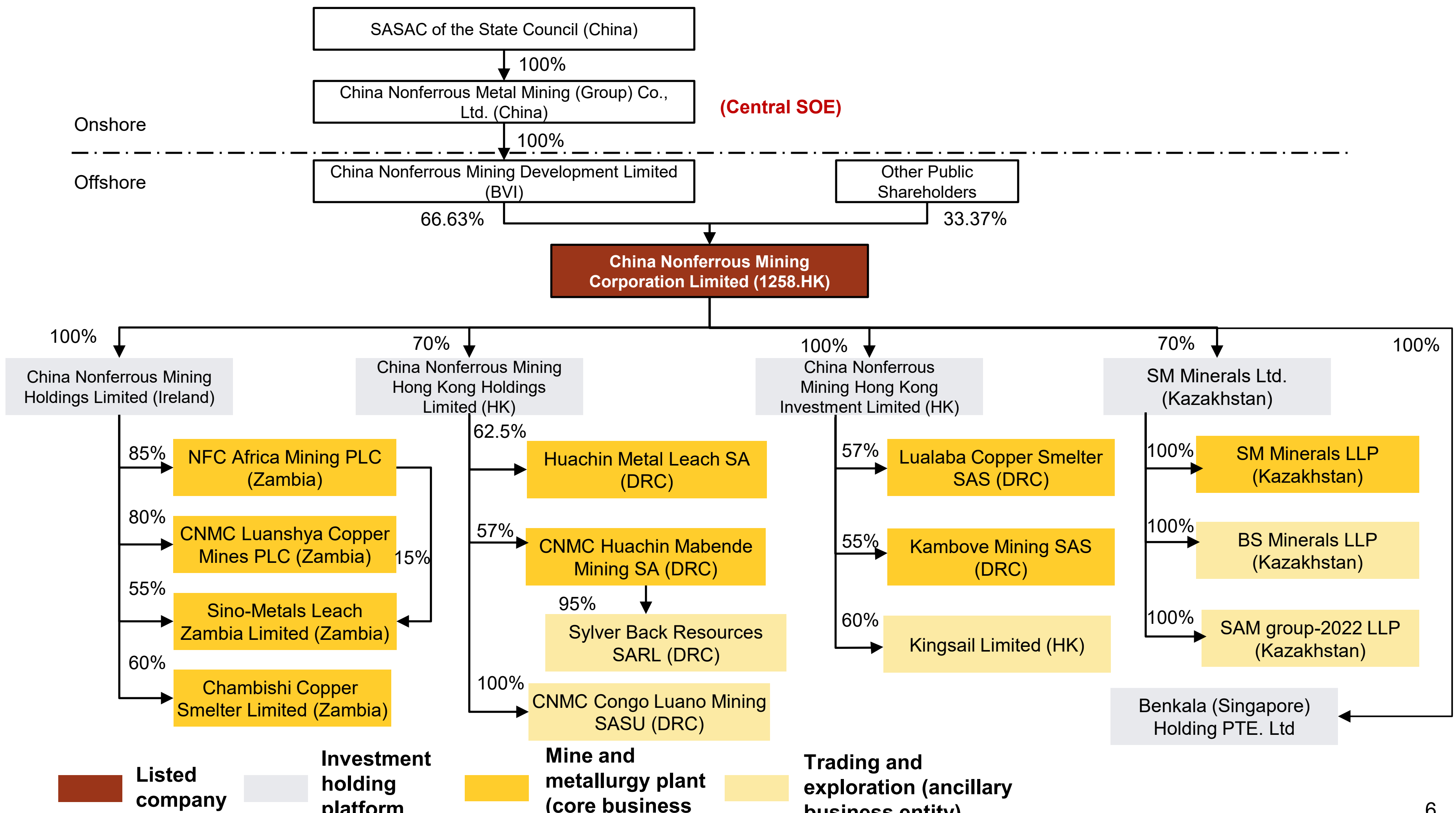
- **The Company adopts an integrated business model that provides a strong foundation for sustained profitability:** Unlike peers that typically operate independent mines, the Company conducts its production and operations through nine project companies across Zambia, the DRC and Kazakhstan, spanning the entire copper and cobalt value chains—including mining, pyrometallurgy and leaching. **Positioned at different stages of the industrial chain, its subsidiaries have a diversified profit model**
- **A diversified business model helps enhance the profit stability of the listed company and effectively mitigates the impact of segment-specific volatility across the value chain on its overall profitability**



Note 1: The total copper resources in the region, the same below; copper resources in Kazakhstan include only metal copper resources of the Benkala north mining area, and the Benkala south deposit is at an earlier stage, with only inferred resources identified to date

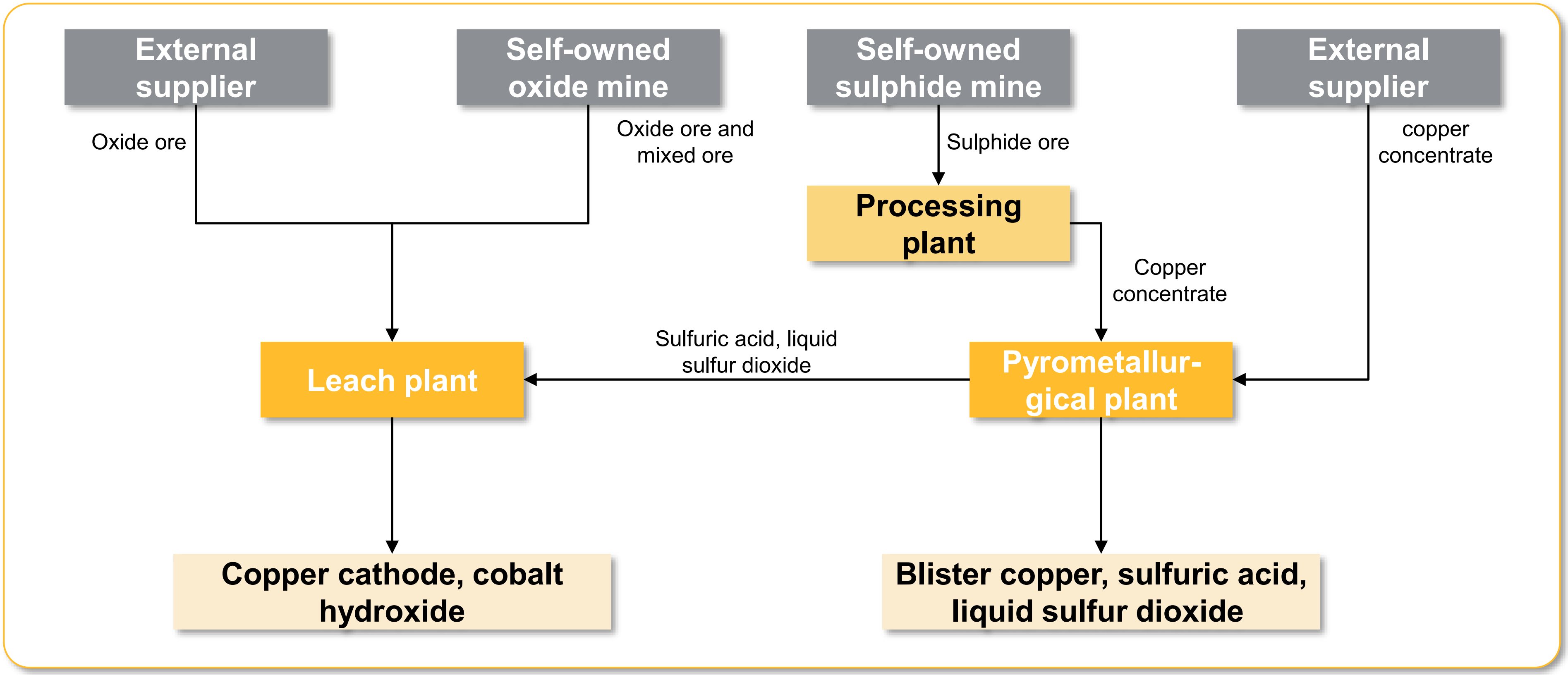
Company Overview: Robust Central SOE Backing as the Exclusive Overseas Copper-Cobalt Development Platform

- The Company's controlling shareholder is China Nonferrous Metal Mining (Group) Co., Ltd., which is a large central SOE wholly owned by the SASAC of the State Council and the first enterprise in China's non-ferrous metals industry to implement the "going global" strategy. **The Company serves as its sole platform for overseas copper and cobalt resource development**
- With operations across Zambia, the DRC and Kazakhstan, the Company has **built a complete offshore copper industrial chain**



Note: As of April 30, 2026

Company Overview: Diversified "Pyrometallurgical + Leaching" Business Model with Clear Edge in Vertical Integration

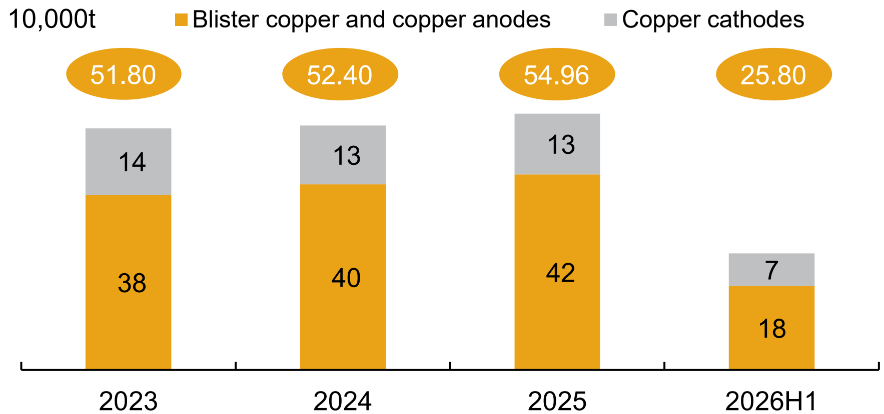


- The Company's copper resources include sulphide ores, oxide ores and mixed ores. Sulphide ores are processed via Pyrometallurgical smelting, while oxide and mixed ores are processed via leaching
- The Company has built ore processing plants, leaching plants and pyrometallurgical plants around its own mines, enabling direct processing and metallurgy of both self-produced and externally sourced oxide ores and copper concentrates. Sulphide ores are first enriched through core processing plants to produce copper concentrates, which, along with purchased copper concentrates, are then fed into pyrometallurgical plants to produce blister copper and copper anode, with sulfuric acid and copper-cobalt alloy as by-products. Oxide ores are processed through leaching and electrowinning processes to produce copper cathode, while sulfuric acid generated as a by-product from pyrometallurgical plants is supplied to leaching plants as an extractant
- The recycling of intermediates among mining, ore processing, pyrometallurgical and leaching plants helps maximize resource value, while reducing the cost and price volatility risks associated with material procurement, thereby creating synergies

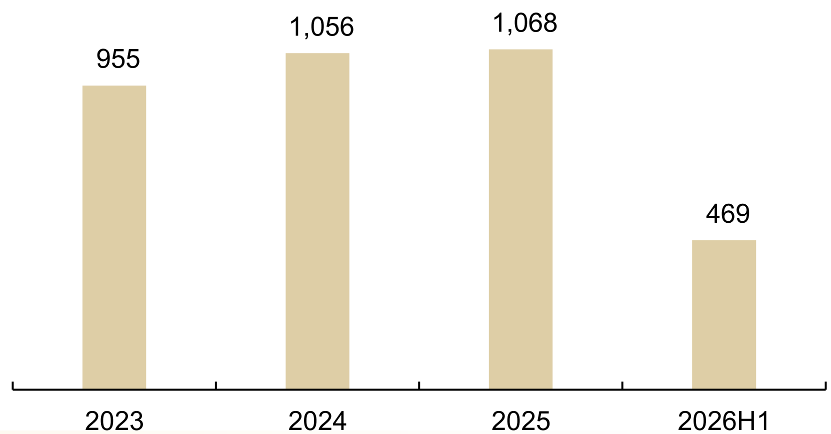
Company Overview: One of the Chinese Companies with the Highest Total Copper Output Overseas

The Company's output of main products has risen steadily year by year, demonstrating resilience in the face of multiple challenges, including fluctuations in the global mining market, a complex and ever-changing geopolitical environment, localized power shortages in Africa, and production halts at key mines for refurbishment

Total copper output

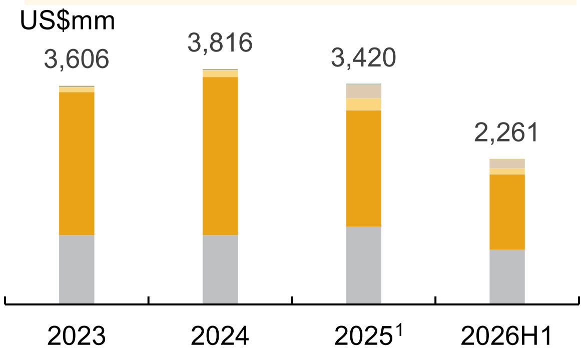


Stable sulfuric acid production effectively improving the profitability of metallurgy plants

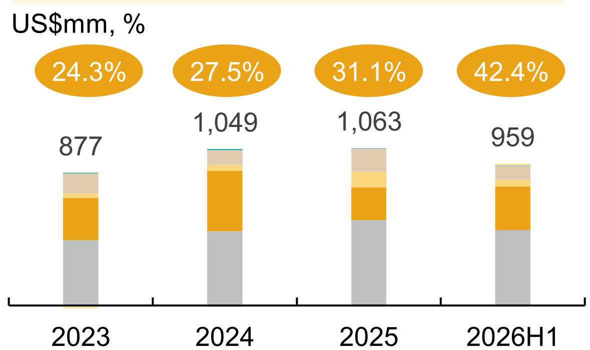


Benefiting from a favorable market climate and the Company's efficient operation, gross profit margin and net profit margin have maintained an upward trend. Copper cathode, blister copper, and copper anode are the Company's main sources of revenue and profit

Overall revenue remained stable

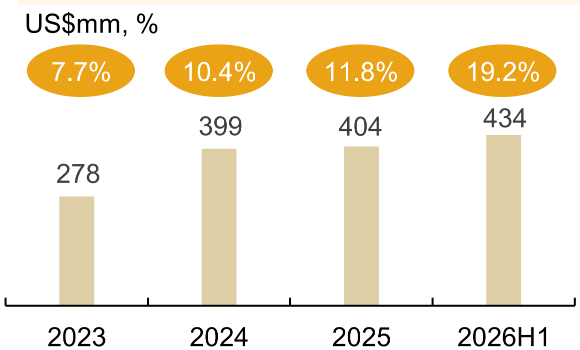


Gross profit margin steadily increased to 30%+



Copper cathodes
Blister copper and copper anodes
Copper products processing services
Sulfuric acid
Liquid sulfur dioxide
Cobalt contained in cobalt hydroxide

The net profit margin attributable to owners increased to 10%+



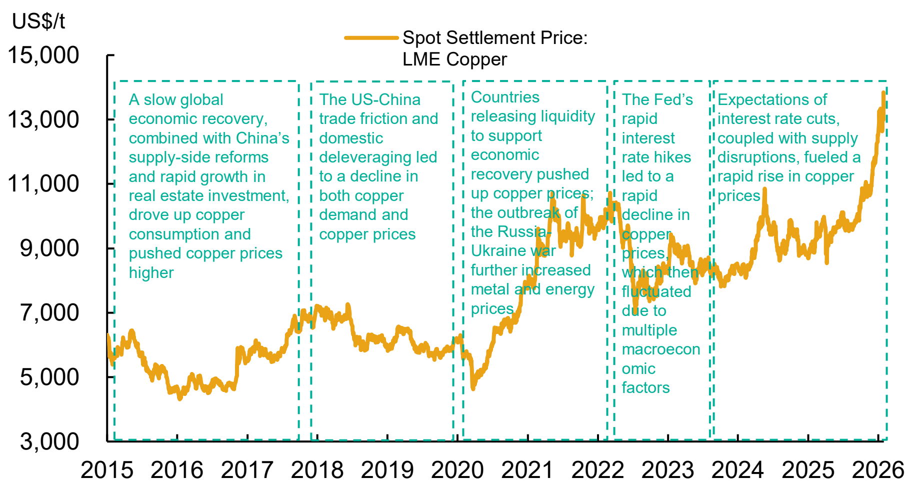
Note 1: The decline in revenue in 2025 was primarily driven by an decrease in the blister copper and copper anode segments, which was due to the year-on-year increase in the production of blister copper and copper anodes processed for enterprises outside of the Group and the year-on-year decrease in the sales volume of self-produced and sold copper products during the Reporting Period in order to avoid capital appropriation and exchange risks caused by the further increase in the balance of input VAT receivables, resulting in a year-on-year decrease in revenue

02

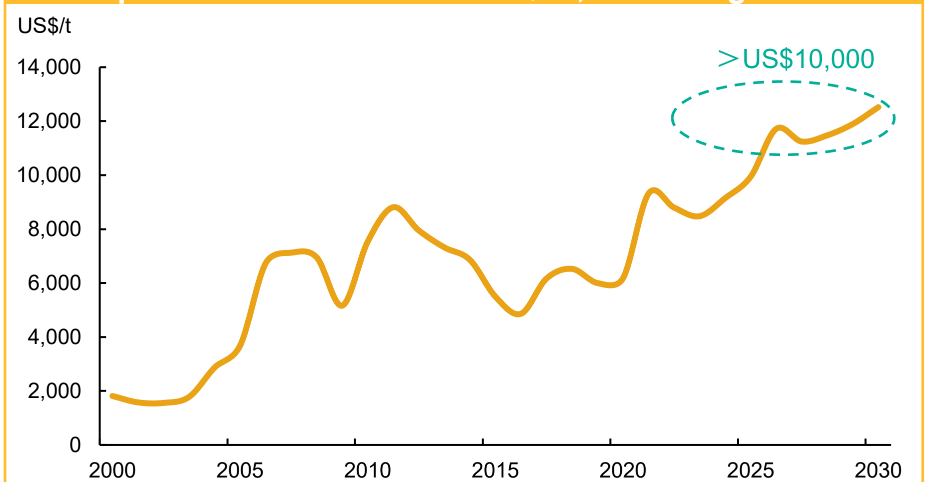
Industry Trend

Pricing Dynamics: Copper Prices Pivot to an Ascending Phase from 2024, Anticipated to Hold Firm over the Mid-to-Long Term

Since 2024, copper prices have been on an upward trend



Copper prices have returned to an upward trend and are expected to remain above US$10,000 through 2030



Source: Wood Mackenzie, Capital IQ

Major banks are optimistic about future copper prices

Goldman Sachs: Given the current escalating tensions in the Middle East, particularly the blockade of the Strait of Hormuz resulting from a war between the US, Israel and Iran, combined with shipping disruptions and China's decision to ban sulfuric acid exports from May 1, Goldman Sachs forecasts that the market supply of copper, a key raw material, may tighten, with copper prices expected to average US$12,650 in 2026

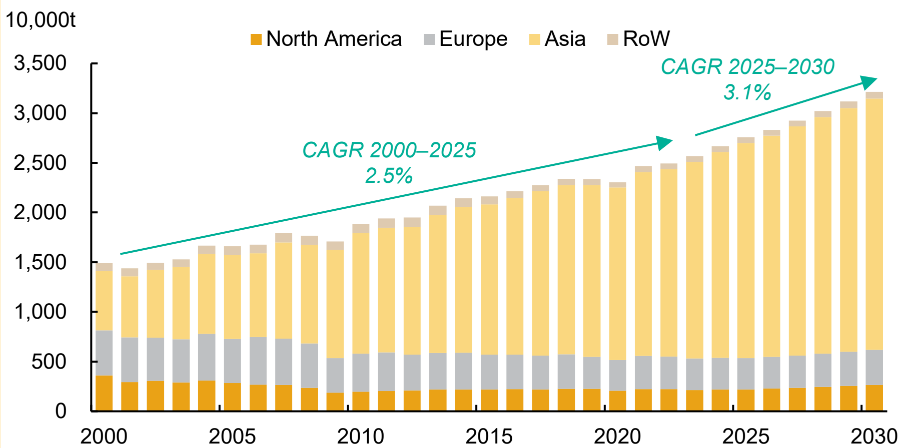
UBS: UBS forecasts that tightening supply from ongoing disruptions to mine production, coupled with strong long-term demand driven by electrification and clean energy investments, will lead to target prices of US$12,000 and US$12,500 for June and September 2026, respectively, and has set a new target price of US$13,000 for December 2026

citi: Citi forecasts that copper prices will eventually fall back to a more sustainable level of around US$12,000/t in 2026Q4 and remain at this level throughout 2027. According to the base-case scenario, the global copper market is expected to balance at around US$12,000/t in both 2026 and 2027

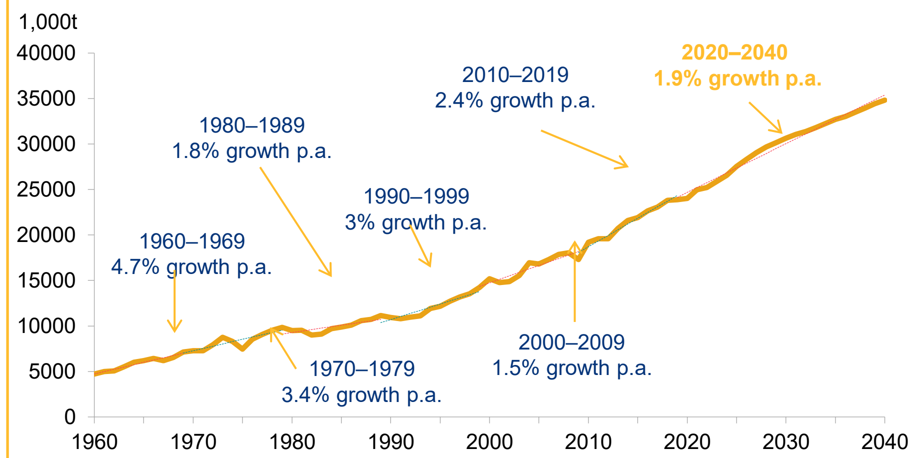
CICC 中金公司: CICC believes that, in 1H2026, the restocking of copper in the US may result in a persistent shortage of deliverable spot supplies in non-US regions, particularly on the LME. Together with interest rate cuts and the trend towards electrification, which could have a synergistic effect, CICC expects copper prices to continue to rise. Coordinated fiscal and monetary easing in China and the US is likely to positively impact the real economy and drive copper prices to peak levels in Q2 and Q3. However, Q4 may see a marginal easing in copper supply, including the partial resumption of operations at Grasberg, which could lead to a slight pullback in copper prices. CICC projects copper prices for Q2–Q4 2026 to be US$12,500/t, US$11,500/t, and US$11,000/t, respectively

Demand Dynamics: Global Refined Copper Demand Grows Steadily, with the Share of New Energy Applications Continuing to Rise

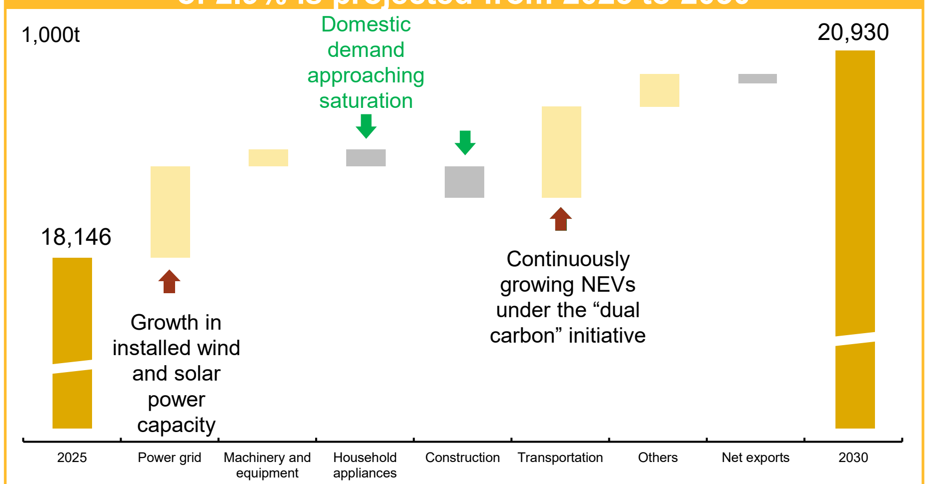
Global refined copper consumption continues to grow steadily, and is projected to reach 32 Mt by 2030



Global copper demand growth will remain generally stable

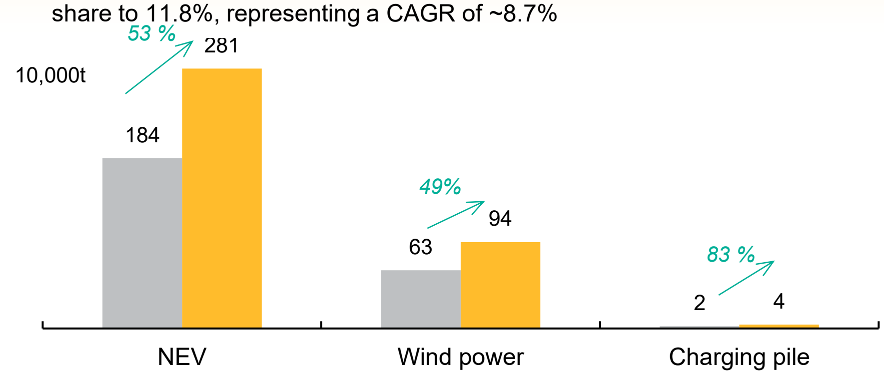


Analysis of drivers of copper consumption in China: CAGR of 2.9% is projected from 2025 to 2030



The new energy sector opens up new growth opportunities for copper demand

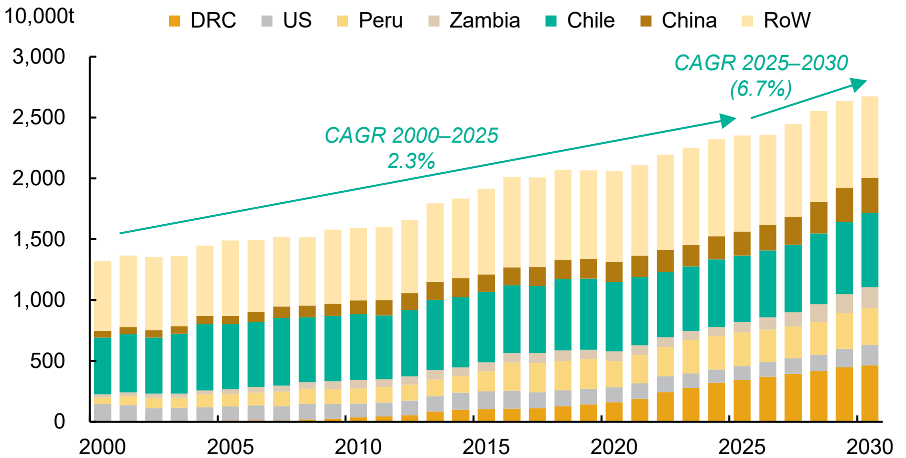
- In 2025, global copper demand is estimated at ~27.58 Mt (CRU). About 2.5 Mt is used in the new energy sector, accounting for 9.1% of global copper demand, and this figure is projected to increase to 3.79 Mt by 2030, raising the share to 11.8%, representing a CAGR of ~8.7%



Source: CRU, Wood Mackenzie

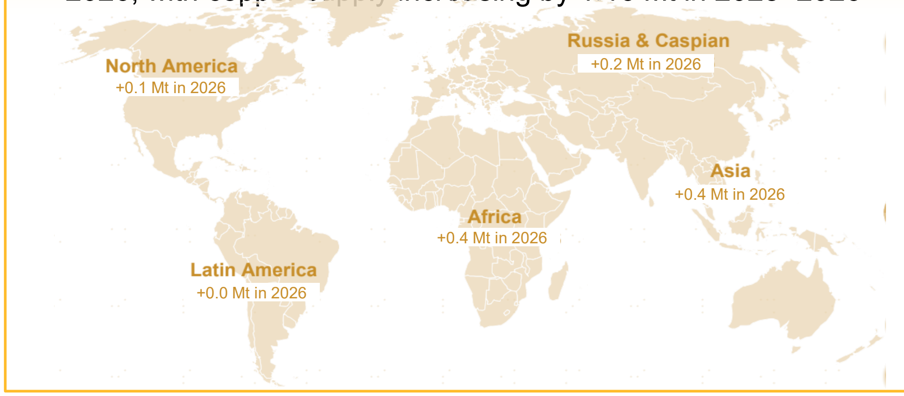
Supply Dynamics: New Production Capacity Is Gradually Coming Online, and Mine Output Continues to Grow

Global mine output continues to grow, with the growth rate expected to pick up after 2025



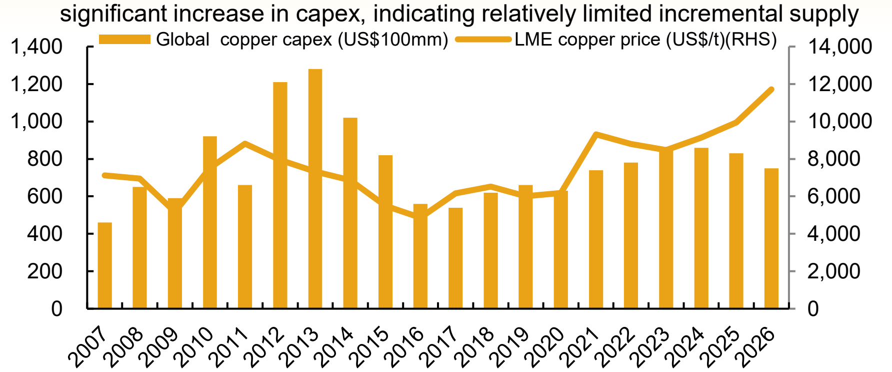
Short-term copper mine supply remains stable, with new supply gradually being released

- According to CRU, global mine supply will reach 24.69 Mt in 2026, with copper supply increasing by 1.16 Mt in 2025–2026

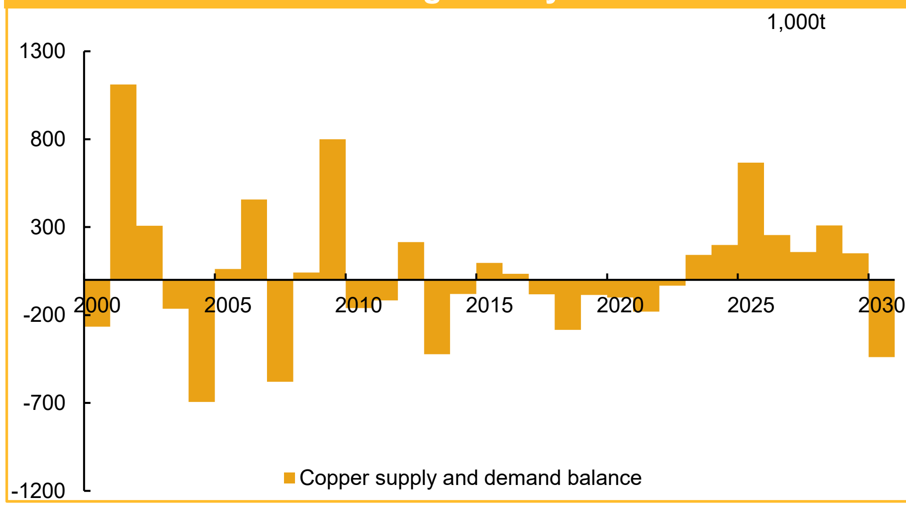


Limited by capital expenditure, future supply growth will be relatively restrained

- After copper prices peaked in 2012 and declined thereafter, capital expenditures by major international copper companies peaked in 2013 and then trended downwards. The new high copper prices in 2021 did not drive a significant increase in capex, indicating relatively limited incremental supply



After a minor supply peak in 2025, copper supply and demand will gradually stabilize



Source: CRU, Wood Mackenzie

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China Nonferrous Mining Corporation Limited

03

Competitive Advantages

Competitive Advantages

1. **Resource Base: Abundant copper resources and predictable reserve expansion**
2. **Technical Strength: Proven technical and project-development capabilities**
3. **Business Model: Integrated value chain and leading gross margins**
4. **Shareholder Support: Core "Go Global" platform with comprehensive support**
5. **Local Government & Community Relations: Long local presence and ESG practices**
6. **Stable Returns: Consistent dividend distribution and industry-leading dividend yield**
7. **Risk Management: Prudent risk control and very low gearing**
8. **Lean Team: Experienced management and deep localization**

Resource Base: Abundant Copper Resources and Predictable Reserve Expansion

- **China Nonferrous Mining is an integrated copper producer with exploration, mining, ore processing, leaching, smelting and sales capabilities. Multiple undeveloped mines**, including Luanshya Main, Kambove West, MSESA, Samba and Mashiba, **provide predictable resource and capacity growth.**
- Owned mines generate materially higher margins than purchased-ore metallurgy. **Their output share is expected to increase from 26.0% to 55.6% during the 15th Five-Year Plan period, supporting future profitability.**

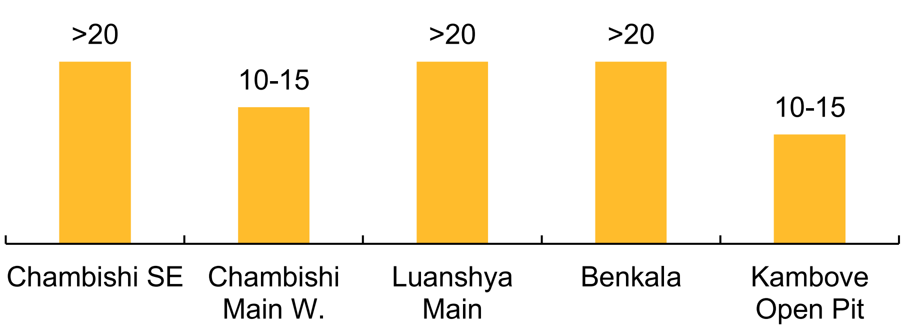
Abundant copper metal resources; existing mines support multi-year remaining mine service lives[1]

Copper Ore Volume
350 million tonnes

Copper Resources
7.18mn tonnes
Benkala excluded, subject to verification

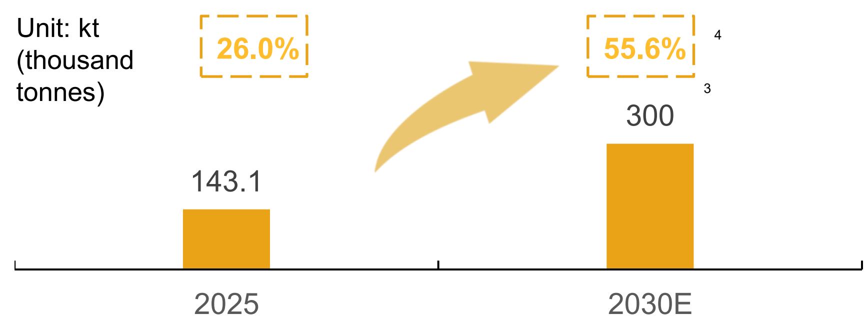
Copper Reserves
1.69 million tonnes

Major mines still have over ten years of remaining mine service life[1]

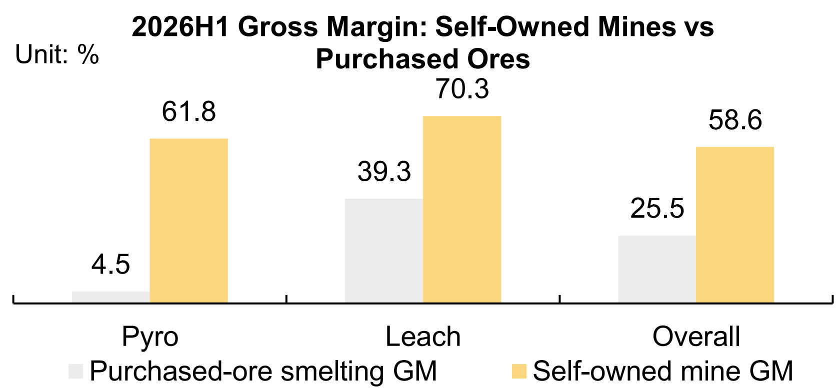


Owned mine output share expected to rise; margin advantages gradually released

Owned mine output in 2030E is expected to double from 2025[2]



Owned mine gross margin is approximately 40 percentage points higher than purchased-ore metallurgy



Note 1: As of December 31, 2025
Note 2: Please refer to the project page for details of projects under construction
Note 3: After completion, owned mine capacity equals current capacity plus capacity under construction
Note 4: Contribution ratio after completion is calculated based on historical capacity, new projects and 540kt metallurgy capacity; kt = thousand tonnes

Resource Base: Abundant Copper Resources and Predictable Reserve Expansion (Continued)

Overview of New and Ongoing Projects		
Project Name	**Project Description**	**Est. Annual Output**
CNMC Luanshya New Mine Projects	▪ Former core mine, with c.**33mt** high-grade ore above **2%** and **1.18mt** copper resources. ▪ Shallow project expected in **mid-2027**, deep project in **mid-2029**.	▪ Ramp-up to c.**55ktpa**
Kambove Mining – MSESA Mine	▪ High-grade orebody; dewatering completed. Resources expected to exceed **200kt** copper. ▪ Expected to commence production by mid-**2028**.	▪ From **mid 2028**: c.**15ktpa**
Kazakhstan Benkala Project	▪ Copper grade of **0.42%**, with **1.58mt** copper resources at acquisition-stage valuation. ▪ Supplementary exploration and feasibility study underway.	▪ From **2030**: c.**45ktpa**
Chambishi Leach – Samba Mine Project	▪ c.**290kt** copper resources; feasibility study completed. ▪ Investment approval planned in H2 **2026**; production expected in H2 **2029**.	▪ From **2030**: c.**20ktpa**
NFCA – Chambishi Southeast Mine Phase II	▪ c.**360kt** retained copper resources, with average grade of **2.02%**. ▪ Feasibility study underway; production expected in mid-**2030**.	▪ Additional c.**12ktpa**
NFCA – Chambishi Southeast Mine Phase III	▪ Expansion includes c.**49mt** ore and **900kt** copper resources. ▪ Planned ore production of **3.3mtpa**; feasibility study underway.	▪ Additional c.**46ktpa**

- **These key projects are expected to add over 190ktpa of copper-in-concentrate output capacity. If commissioned as planned, annual owned copper mine output would exceed 300kt and self-sufficiency would rise above 60%.**

Source: Company information
Note 1: Estimated annual output refers to output after designed capacity is reached
Note 2: ktpa = thousand tonnes per annum; mt = million tonnes.

Technical Strength: Proven Technical and Project-development Capabilities

Advanced technology develops idle assets into profitable assets	Counter-cyclical acquisitions and efficient operations deliver superior operating profits	Disciplined acquisitions support continued expansion
The Company originated from CNMC Group's "engineering in exchange for resources" strategy under the "Go Global" initiative. Leveraging CNMC Group's capabilities in mine engineering, mining, beneficiation, leaching and smelting, **the Company continues to apply China's non-ferrous metals expertise to turn idle mineral resources into profitable assets.**	Representative African acquisitions, including Chambishi Copper Mine, CNMC Luanshya and Kambove Mining, **were completed at cycle lows. Through technical upgrades and efficient operations, these assets generated superior profit returns and built a solid technical and operational foundation for continued expansion.**	The Company's successful M&A track record underpins a **disciplined acquisition strategy**. Its ability to develop **low-grade and complex ore bodies expands its target universe and creates opportunities to revitalize loss-making or underutilized mines.** **Benkala is another model low-cost acquisition case.**

China's first overseas-invested non-ferrous metals mine Chambishi Copper Mine

Idle for years

- Complex orebody and difficult mining conditions. A British operator closed the mine in 1987 after years of losses; the mine remained idle for 11 years.

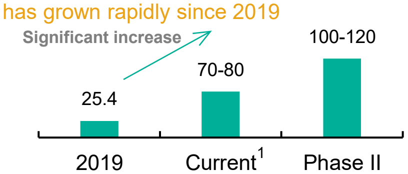
Restarted and stabilized

1998	Acquired
2002	+30kt Main West
2020	+80kt Southeast

Substantial expansion

Unit: kt (thousand tonnes)

Output has grown rapidly since 2019



Century-old mine revitalized Luanshya New Mine

Century-long history

- Luanshya New Mine has a century-long history and was once a globally important copper mine. It was repeatedly suspended due to poor management.

Revitalized

2012	Built hydrometallurgical plant using technology for low-grade complex ores
45%+	Stable high gross margin
40kt	Cathode copper capacity

Full-scale expansion

Resource increase 1.18 million tonnes

Luanshya New Mine adds 55kt capacity total exceeds 90kt

Traditional mining area regaining vitality Kambove Mining Area

Traditional mining area

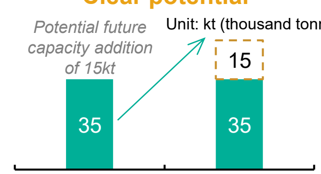
- Mining began in the 1920s. Immature mining and processing technology forced suspension in the 1980s; the mine had been idle for over 30 years before restart.

Restoration and reconstruction

2021	Built leaching plant	55%+	Generated high gross margin
35kt	Cathode copper capacity	1,000+ tonnes	Cobalt hydroxide capacity

Clear potential

Unit: kt (thousand tonnes)



Note: Current stage refers to the period since 2020 when capacity has been relatively stable; output can be maintained at c.80kt.

Robust Business Model: Integrated Value Chain and Leading Gross Margins

With an integrated mining, processing and metallurgy value chain, diversified earnings sources and effective hedging against copper price volatility, the Company has strong cyclical resilience and industry-leading stable profitability.

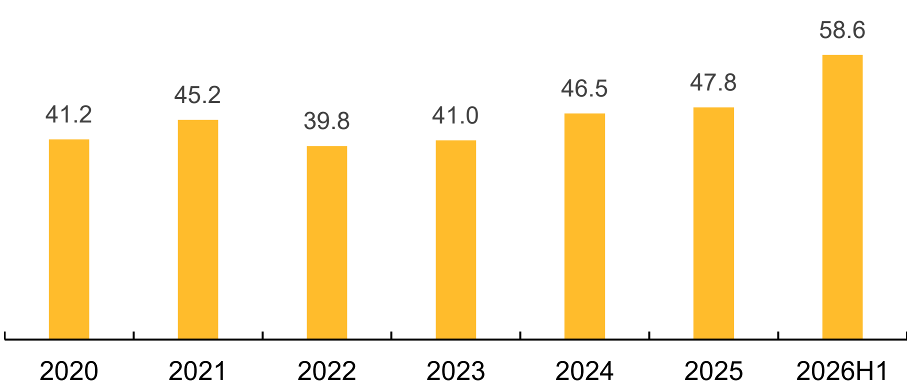
- Full value chain covering exploration, mining, processing, pyrometallurgical smelting, leaching and sales
- Internal sulphuric acid supply creates **resource synergies and supports high leaching gross margins**
- Globally, **oxide and mixed ores account for only 10%–15% of copper deposits and less than 25% of reserves.** The Company's early layout in **Zambia and the DRC** provides a resource base for high margins
- Central and Southern Africa hosts concentrated oxide ores and abundant third-party ores, supporting leaching profitability

- Lualaba Copper Smelter is the DRC's first large-scale modern pyrometallurgical smelter, with 160ktpa blister copper capacity, **supporting stable margins well above domestic peers**
- **A 10-year tolling agreement with Kamoa Copper** has been signed; around **30%–35%** of Kamoa's copper concentrate is expected to be supplied to the Company for metallurgy
- Sulphuric acid is **a scarce and essential resource in Central and Southern Africa**, with annual demand over **3 million tonnes[3]**. Its gross margin reached **81.6%,** far above the domestic average of **approximately 30%**

Both leaching and pyrometallurgical copper operations maintain strong profitability

The Company's copper cathode gross margin[1] remains above 40%

Unit: %



The Company's blister copper and copper anodes gross margin[1] is significantly higher than domestic peers

Comparable Company	Gross Margin					
	2020	2021	2022	2023	2024	2025
Jiangxi Copper	3.90%	4.66%	3.13%	2.81%	3.80%	4.13%
Tongling Nonferrous	3.40%	4.34%	4.22%	5.65%	4.38%	3.69%
Yunnan Copper	5.22%	2.23%	3.37%	3.34%	1.92%	0.93%
Average	**4.17%**	**3.74%**	**3.57%**	**3.93%**	**3.37%**	**2.92%**
China Nonferrous Mining	**14.0%**	**18.2%**	**5.8%**	**12.9%**	**16.7%**	**12.2%**

Note 1: Leaching gross margin refers to copper cathodes; pyrometallurgical gross margin refers to blister copper and copper anodes. The table compares copper cathode gross margins of domestic peers.
Note 2: Data sourced from the annual reports of the listed companies.
Note 3: Estimated based on copper cathode producers in Central and Southern Africa.

Shareholder Support: Core “Go Global” Platform with Comprehensive Support

CNMC Group, the Company’s controlling shareholder, is **one of the 100 central state-owned enterprises directly supervised by SASAC** and among the earliest Chinese non-ferrous metals groups to implement the “**Go Global**” **strategy**. It has built a high-quality **Belt and Road practice** and an overseas **copper-focused full industrial-chain model**. In 2009–2011, **President Xi Jinping issued important instructions to CNMC Group three times, recognizing its “Go Global” achievements.**

China Nonferrous Mining was CNMC Group’s **first overseas operating subsidiary** and its representative “**Go Global**” **platform**. As the Group’s **only subsidiary responsible for overseas copper resources**, it receives sustained support in **technology, diplomacy, resource access and low-cost financing.**

国务院国有资产监督管理委员会
State-owned Assets Supervision and Administration Commission of the State Council

↓ 100%

中国有色矿业集团有限公司
China Nonferrous Metal Mining (Group) Co., Ltd.

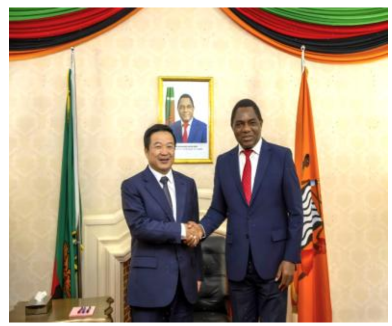
↓ 100%

CNMC Mining Development Limited (BVI)

↓ 66.63%

China Nonferrous Mining Corporation Limited (1258.HK)

Diplomatic communication support



In November 2024, CNMC Group Chairman Wen Gang met Zambian President Hakainde Hichilema in Lusaka, following their meeting in Beijing in September. The exchange reflected continued Belt and Road cooperation and deeper mining cooperation in Zambia.

In September 2023, Zambian President Hichilema visited CNMC Group in China and witnessed project signings and an investment promotion event, marking deeper cooperation with Zambia.

Industrial technology innovation support

CNMC Group’s engineering and technical capabilities in mine engineering, mining, beneficiation, leaching and smelting support the Company’s counter-cyclical resource acquisitions and value creation overseas.

Local Government & Community Relations: Long Local Presence and ESG Practices

China Nonferrous Mining was among the earliest Chinese mining enterprises in Zambia, with 27 years in Zambia and 13 years in the DRC.

1996	1998	2010	2019	2021	2023
As early as 1996, responding to Zambia's copper-industry privatization, the Group won the international Chambishi Copper Mine project bid.	Registered NFC Africa Mining and acquired Chambishi Copper Mine, becoming the first Chinese enterprise to enter Zambia's copper industry.	The Company's Zambian investee Sino-Metals Leach Limited (SML), operator of the Chambishi Leach Plant, formed Huachin Leach with a local DRC mining company, entering the DRC market.	The Company built and commissioned Lualaba Copper Smelter in the DRC, establishing the country's first pyrometallurgical smelting project.	The Company's key investment in the Kambove Main Orebody Project in the DRC was completed and put into production, expanding the DRC investment scale.	Zambian President Hichilema visited China, called on CNMC Group and witnessed Zambia-related project signings. CNMC Group's Chairman later visited the President in Zambia, deepening cooperation.

Close cooperation with local governments and communities, active social responsibility and charitable donations continuously improve the operating environment

CNMC Group owns and operates the Zambia-China Economic and Trade Cooperation Zone, a key platform hosting multiple Zambian and Chinese enterprises and highly valued by the Zambian government.

CNMC Group will participate in the restoration and operation of the Tanzania-Zambia Railway, also known as TAZARA Railway, improving transport efficiency and safety and providing critical logistics support for mining, trade and regional connectivity.

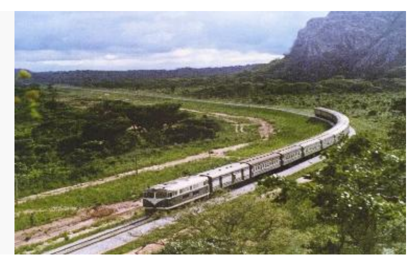
The Company strengthens local ties through education donations, infrastructure improvement and charitable activities**, enhancing its local reputation and community trust.**

African employees account for over 90% of the workforce, creating high-quality local employment and reinforcing the Company' s localization advantage.

CNMC Group and the Company have cultivated local trust and supported community welfare. High-quality ESG practices strengthen the operating environment and support sustainable overseas growth.

Zambia-China Economic & Trade Coop. Zone

TAZARA Railway



Local Government & Community Relations: Long Local Presence and ESG Practices (Continued)

The Company integrates sustainability principles into corporate strategy and operations, upgrading ESG from basic compliance to value creation.

Corporate Governance

Compliance Management for Sustainable Growth

Board-led ESG structure; improved compliance and risk management; strengthened business ethics and internal controls; no business ethics incident during the year.

Environment

Harmonious Coexistence and Green Development

Green development; greenhouse gas disclosure; carbon management; clean energy use and energy mix optimization; resource recycling; 4 subsidiaries certified to ISO 14001.

Social Responsibility

People-Oriented Value Creation

Improved compensation, benefits and talent development; strict work safety management; 6 subsidiaries certified to ISO 45001 and 4 to ISO 9001; responsible procurement advanced.

Under the ESG framework, the Company has delivered multiple public-welfare projects, building a long-term positive image and localized operating barriers.

Nov. 2022: Kambove Mining held a Children's Day activity at a Likasi primary school and donated school infrastructure.

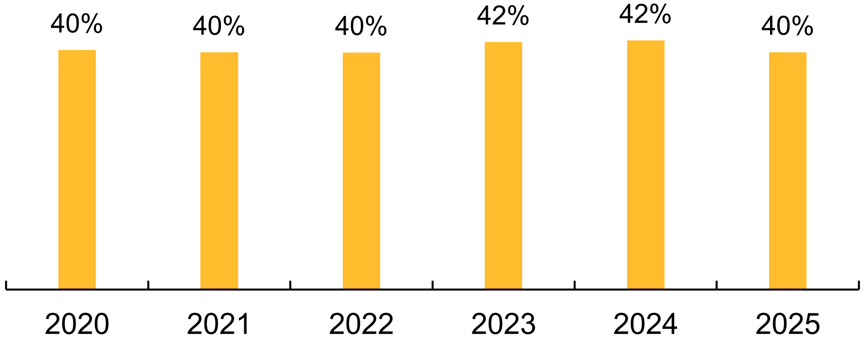
Dec. 2022: Huachin Leach signed a five-year US$1.5m social responsibility agreement covering 11 welfare projects.

Sep. 2019: NFC Africa Mining donated ambulances, X-ray machines and other medical facilities to Kalulushi General Hospital.

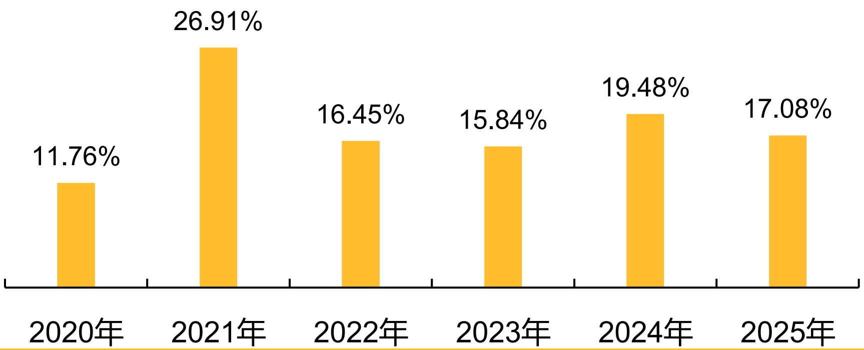
Aug. 2023: NFC Africa completed a classroom donation project in the GWEEMBE area, attended by senior education officials.

Stable Returns: Consistent Dividend Distribution and Industry-leading Dividend Yield

The listed company's dividend payout ratio has remained stable at around 40% in recent years



The listed company's average ROE has exceeded 17% in recent years



In 2025, the listed company's dividend payout ratio reached 40% and dividend yield reached 2.20%, above the peer average

Company	2025			
	EPS	DPS	Dividend Payout Ratio	Dividend Yield
China Nonferrous Mining	0.81 HKD	0.32 HKD	40.00%	2.20%
Jiangxi Copper	2.07 RMB	0.60 RMB	29.05%	1.82%
Yunnan Copper	0.58 RMB	0.23 RMB	42.86%	1.12%
MMG	0.33 HKD	0.00 HKD	0.00%	0.00%
Zijin Mining	1.95 RMB	0.38 RMB	19.51%	1.74%
CMOC	0.95 RMB	0.29 RMB	30.08%	1.43%
Western Mining	1.53 RMB	0.06 RMB	3.93%	0.36%

Note: Sources: Wind and iFinD. Payout ratio is calculated as 2025 DPS divided by EPS; dividend yield is calculated as DPS divided by the closing price on the last trading day of each year-end.

- Based on the listed company's 2025 results and closing price on the last trading day of year-end, the Company's dividend yield reached 2.20%. Compared with peers, China Nonferrous Mining has clear advantages in dividend payout ratio and dividend yield, helping attract long-term investors focused on dividend returns.
- In 2025, China Nonferrous Mining maintained strong profitability, ample operating cash flow and a high cash dividend payout ratio, continuing its track record of stable dividends. If copper prices remain stable and overseas copper mine capacity is steadily released, the Company is expected to maintain a high-profit and high-dividend profile over the long term.

Risk Management: Prudent Risk Management and Very Low Gearing

- Based on the realities of global mining operations, China Nonferrous Mining is committed to building a comprehensive and rigorous risk management system to ensure effective implementation. Each subsidiary conducts quarterly risk monitoring and annually identifies, analyzes and evaluates risks through interviews and questionnaires, forming annual risk reports. Subsidiaries have established Comprehensive Risk Management and Internal Control Measures, annually review major risks and preventive measures, and formulate response plans to safeguard assets, ensure lawful and compliant operations, maintain accurate and complete financial reporting and information, and manage overseas geopolitical, production safety and metal price risks to support long-term stable development.

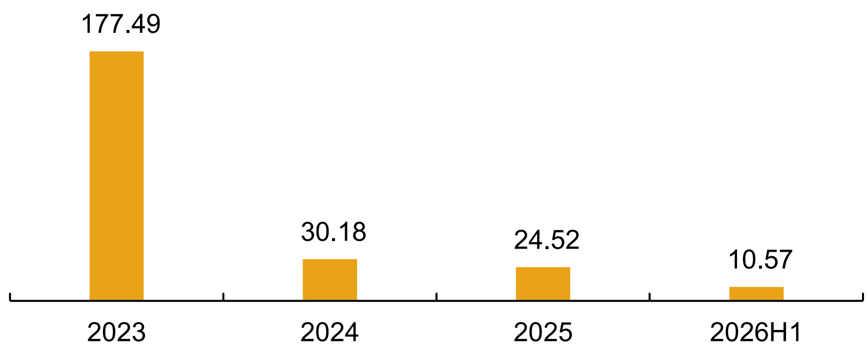
Precisely Identify Risk Types	Assess Potential Impact in Depth	Actively Implement Mitigation Measures
Production Safety Risk	➢ Mining and metallurgy involve deep-shaft operations, complex geology and tailings facilities. Production safety remains a key operational focus.	➢ Strengthen safety management, technical upgrades, monitoring systems, tailings governance and facility upgrades.
Supply Chain and Operating Risk	➢ Some metallurgy operations rely on purchased ores and energy supply; resource competition and power instability may affect continuity.	➢ Diversify raw material procurement, enhance resource security and improve energy management and clean-energy applications.
Policy and Compliance Risk	➢ Host-country regulation over taxation, labour and environmental protection continues to tighten, raising compliance requirements.	➢ Track policy changes, embed compliance requirements into operating processes and strengthen regulator communication.
Geopolitical and Social Environment Risk	➢ Certain projects are located in complex political and social environments, creating operational uncertainty.	➢ Improve emergency response, community communication and operating-environment management.

Risk Management: Prudent Risk Management and Very Low Gearing (Continued)

- The Company maintains a prudent financial policy, with gearing far below the industry average.
- Ample financial resources provide a strong buffer for project construction, dividends and other capital expenditures, supporting industry-leading risk resilience.

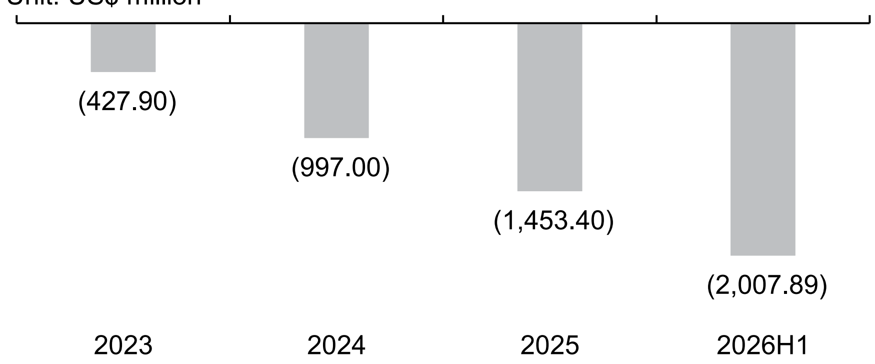
Interest-bearing debt[1] continued to decline

Unit: US$ million



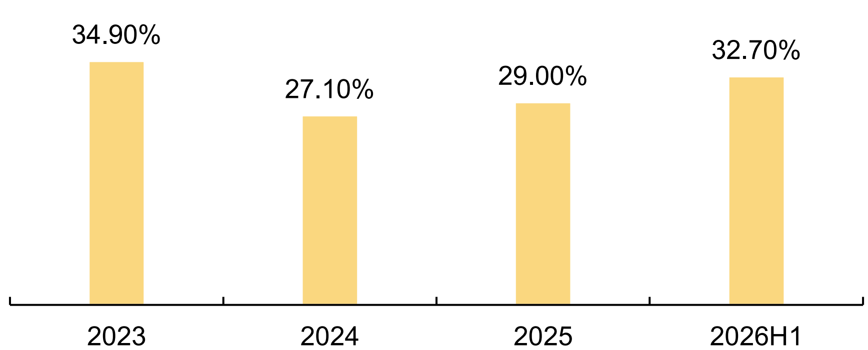
Adjusted net debt[2] remained negative

Unit: US$ million



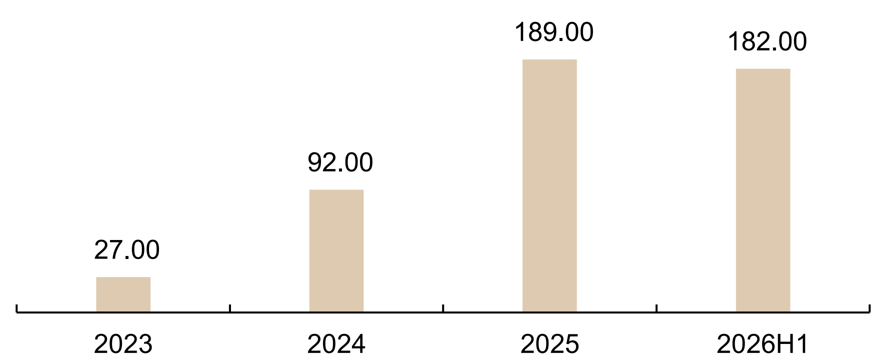
Gearing ratio remained at a low industry level

Unit: %



EBITDA interest coverage ratio[3]

Unit: x



Note 1: Interest-bearing debt includes long-term and short-term bank and other borrowings

Note 2: Adjusted net debt equals interest-bearing debt less restricted bank balances, time deposits and cash and cash equivalents; negative adjusted net debt indicates an adjusted net cash position

Note 3: EBITDA interest coverage equals EBITDA divided by total finance costs for the period

Lean Team: Experienced Management and Deep Localization

01

Seasoned Management Team with Strong Expertise

- Led by the Board Chairman, China Nonferrous Mining’s management team has extensive experience, with all members having over 15 years of industry experience and several senior executives exceeding 30 years.
- The team holds advanced degrees and senior professional titles in relevant fields, including master’s degrees in geology and mining engineering, professor-level senior engineers and senior economists.

02

Comprehensive Track Record Across the Full Value Chain

- The management team has years of front-line non-ferrous mining experience, including roles in CNMC Group’s mineral exploration department, geological survey center and NFC’s overseas engineering department, enabling a precise understanding of industry, technology and strategy.
- The team has deep knowledge and rich experience across exploration, mine design and construction, mining, beneficiation, pyrometallurgical smelting, leaching and product sales.

03

Long-term on-site management experience

- Senior management and operating personnel have long-term experience in Zambia, the DRC and China, with substantial on-site operational knowledge.

04

Actively promotes localization strategy

- The Company actively implements localization. Local African employees account for over 90% of the workforce, supporting integration with local communities.

中国有色矿业有限公司
China Nonferrous Mining Corporation Limited

THANKS