

SH.603993 | HK.03993

**CMOC**  
洛阳钼业

# CMOC

## 2025 FULL YEAR RESULTS

*To become a leading and distinctive world-class mining company*

March 2026 · Shanghai

# DISCLAIMER

This document is for your information only during the period of presentation. This document and any content contained herein shall not be reproduced, distributed, transmitted or disclosed, whether directly or indirectly, to any other persons (either external or internal, at your organization/company), nor shall they be published for any purposes in whole or in part. By attending this presentation meeting, you agree to be bound by the above restrictions and keep absolutely confidential the information disclosed in this document. The information contained herein has not been independently verified. No representation or warranty, whether express or implied, has been made as to the fairness, accuracy, completeness or validity of the information or advice contained herein, and you shall not rely on such fairness, accuracy, completeness or validity. This document is not intended to provide a full or comprehensive analysis of the financial and transaction conditions or outlook of China Molybdenum Co., Ltd (“CMOC”) and you shall not rely on this document to provide such full or comprehensive analysis. The information contained herein shall be considered under the prevailing circumstances and no update has been and will be made to reflect any material development that may occur after the date of presentation. CMOC and its subsidiaries, shareholders, associates, directors, officials, employees, advisors and representatives assume no responsibility (in negligence or others) for any loss or damage arising from the use of this document or its content or otherwise caused by this document. Certain information contained in this document constitutes forward-looking statements which include, without limitation, the company’s growth potential, cost forecast, estimated infrastructure development, cost of capital expenditure, market outlook and other statements relating to non-historical data. When using this document, “will”, “plan”, “estimate”, “forecast”, “intend”, “propose”, “may”, “going to”, “potential”, “shall” and the similar expressions all fall into the category of forward-looking statements. Though CMOC considers the expectations reflected in these forward-looking statements as reasonable, known and unknown risks, uncertainties and other factors are involved in such statements, some of which are beyond the control of CMOC, which may cause significant difference between the actual outcome, performance or results and those expressed or implied in the forward-looking statements. Furthermore, the forward-looking statements can not guarantee future performance or achievements. Such risks, uncertainties and other factors include, without limitation: the overall business and economic conditions globally or in certain regions; legal and/or regulatory changes; the behaviors of other market participants; price movement of copper and other commodities; fluctuations of exchange rate; the ability of CMOC to consolidate its acquisition target; operational or technical difficulties faced during development or production; the speculative nature of exploration and development, including the risks relating to the acquisition of necessary permits or licenses; risks and dangers in connection with the exploration, development and production activities; availability and cost of investment; availability and cost of seaborne transportation; risks relating to retention of permits and licenses; change of tax rate or introduction of new taxes. There can be no assurance that the results of such forward-looking statements will be proven. Readers shall exercise due diligence as they rely on any forward-looking statements which are current as of the date of presentation. CMOC is not intended and has no obligations to update or revise any forward-looking statements whether for new information available, future events or other reasons, except as required by relevant laws.

This document shall be used in conjunction with the financial report and other public disclosures of CMOC. This document does not constitute any offer or solicitation of offer to issue or sell any securities or any part of such offer or solicitation or any recommendation to takeover, purchase or subscribe for any securities, nor shall it be construed as a solicitation of such offer. Any part of this document shall not constitute any basis for any agreement, commitment and the related investment decisions. This document shall not be relied upon when signing any agreement, making any commitment or investment decisions.

# RECORD RESULTS

## Revenue

**RMB 206.68 billion**  
Mining Segment

**+19% YoY** 

## EBITDA

**RMB 45.09 billion**

**+28% YoY** 

## Gross Profit

**RMB 35.16 billion**

**+40% YoY** 

## Net Attributable Profit

**RMB 20.34 billion**

**+50% YoY** 

### A Robust Balance Sheet Structure With Profitability Reaching New Heights

## Liability-to-asset Ratio

**50.34%**

**+0.82 pp**

## ROE

**26.61%**

**+5.65 pp YoY**

## EPS

(RMB/share)

**0.95**

**+51% YoY**

## CAPEX

**RMB 7.58 billion**

**+55% YoY**

### Expanding Production Capacity

# OPERATIONAL HIGHLIGHTS

## COPPER & GOLD STRATEGY

### Top 8 Global Copper Producer

2025 copper output:  
741 kt (+14% YoY)

### Fortified Gold Position

Newly acquired two gold assets  
(5 mines, c. USD 1.4bn)

### Optimized Capital Structure

Issued CB of USD 1.2bn  
to enhance capital efficiency

## ORGANIZATIONAL EXCELLENCE

### Organizational Upgrade

Building a platform-based  
enterprise to mine better

### Incentive Mechanism

Enacted H-share incentive  
scheme to secure long-term  
alignment

### Refined Management

Improving cost efficiency  
through innovation

## CAPACITY IMPROVEMENT

### African Copper Assets

KFM II is well progressed,  
adding 100kt annual capacity by  
2027

### Brazil Niobium & Phosphate

Record ferroniobium output with  
improving recovery rates

### Resource Development

Exploration activity to grow  
reserve base

## ESG LEADERSHIP

### The Copper Mark

TFM successfully qualified The  
Copper Mark re-audit, becoming  
the first certified mine in Africa

### Leading ESG Position

Re-selected for S&P Global  
Sustainability Yearbook for the  
3<sup>rd</sup> year

Recycled water ratio: 89%,  
industry-leading globally

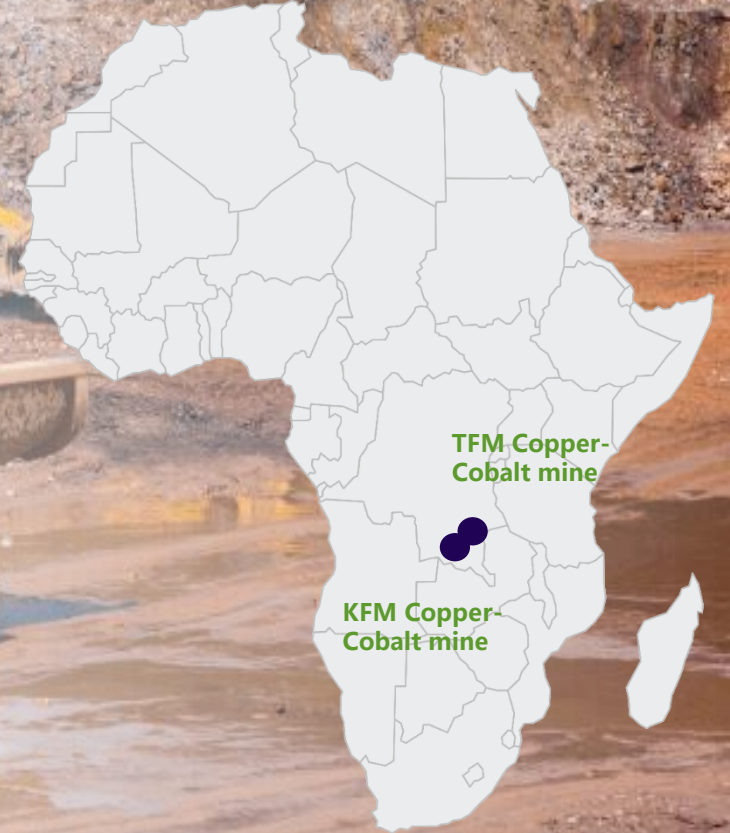
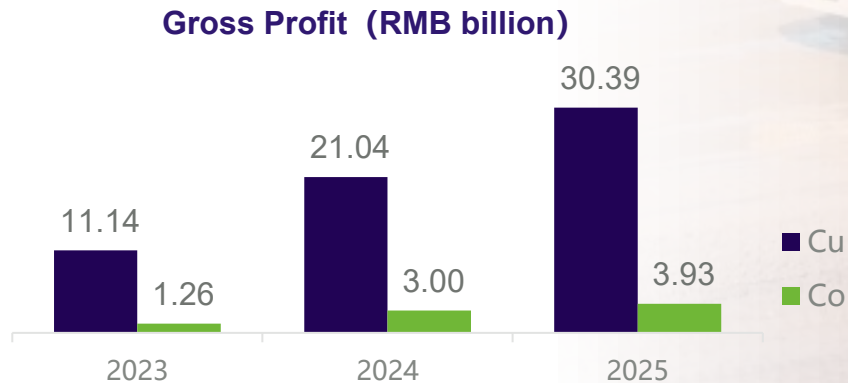
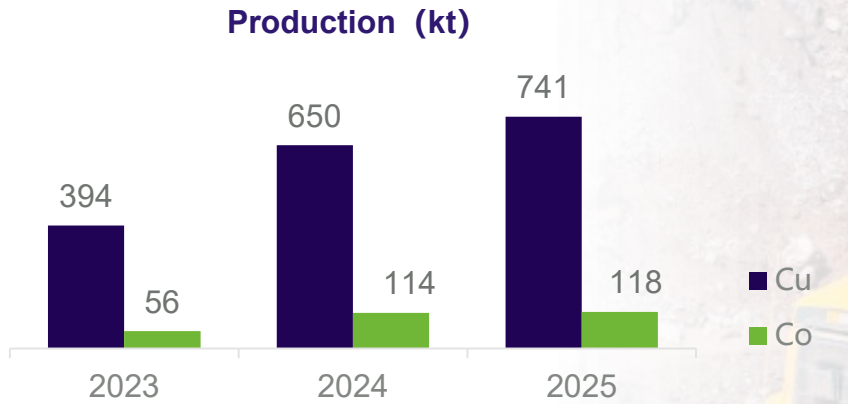
# BUSINESS OVERVIEW



# DRC: COPPER AND COBALT

## OPERATIONAL HIGHLIGHTS

- Record-high copper output achieved
- KFM II is well on track for commissioning in 2027
- N'zilo II hydropower and solar projects: progressed on schedule

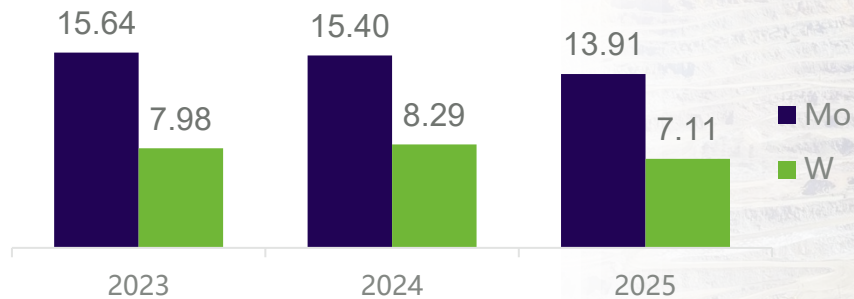


# CHINA: MOLYBDENUM AND TUNGSTEN

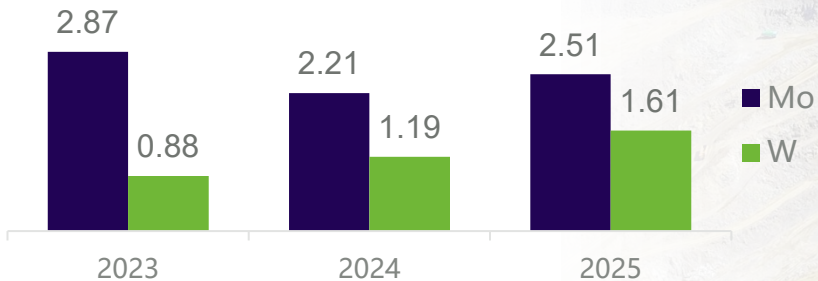
## OPERATIONAL HIGHLIGHTS

- Efficiency improvement help offset impact of declining ore grade
- Output exceeded midpoint of guidance
- Record-high profit growth delivered benefiting from favorable market
- Recovery keeps improving through continuous innovation

**Production (kt)**



**Gross Profit (RMB billion)**

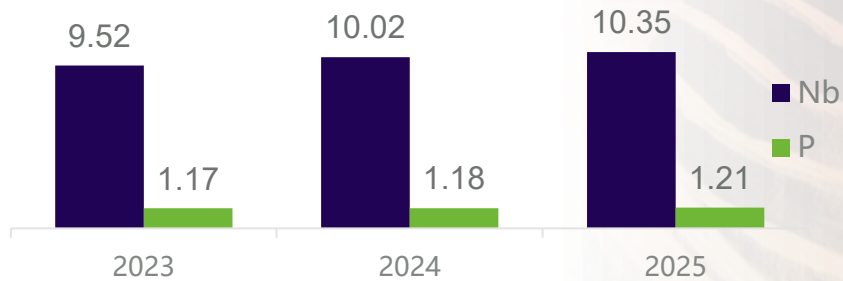


# BRAZIL: NIOBIUM AND PHOSPHATE

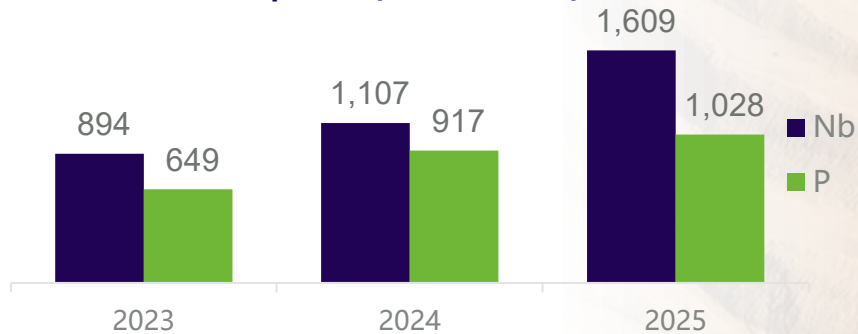
## OPERATIONAL HIGHLIGHTS

- Both products achieved record outputs
- Market tailwind drove revenue up 21% YoY
- Technical breakthroughs improved recovery rates

**Production**  
(Nb: kt, P: mt)



**Gross profit (RMB million)**



# BRAZIL: IMMEDIATE GOLD OUTPUT

## PROJECT OVERVIEW

- Completed in January 2026, with 100% ownership
- Total consideration of USD 1.015 billion (USD 115 million contingent)
- Brownfield asset in operation, expected to produce 6–8 tonnes of gold in 2026
- Four mines, three districts: Aurizona; Bahia (Fazenda, Santa Luz); RDM
- Total resources\*: 166 Mt at 1.67 g/t, containing 8.89 Moz gold
- Total reserves\*: 83 Mt at 1.45 g/t, containing 3.87 Moz gold
- Strong synergies in Brazil with niobium and phosphate operations



\* Data sourced from the Seller's technical due diligence report.

# ECUADOR: PREMIUM GREENFIELD GOLD DEPOSIT

## PROJECT OVERVIEW

- Completed Jun 2025, 100% ownership
- Located in El Oro, Ecuador, 30 km to Machala, 40 km to port
- Largest gold deposit locally, ranked 28th globally, and 17th among undeveloped deposits
- Total resources\*: 1.4 Bt at 0.46 g/t, containing 638 t gold
- Total reserves\*: 0.66 Bt at 0.55 g/t, containing 359 t gold
- Secured 232 MW hydropower supply, supporting project development
- Open-pit mining, expected to commence production in 2029

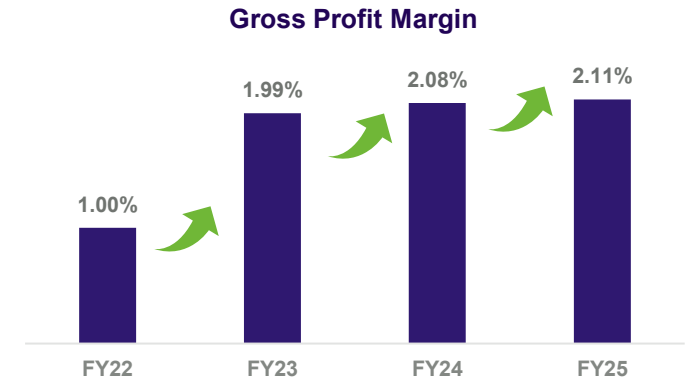


\* Data sourced from the Seller's feasibility study report.

# A UNIQUE TRADING PLATFORM

- IXM is headquartered in Geneva, Switzerland, trading copper, nickel, zinc, cobalt, niobium and lead concentrates and refined metals
- Optimizing portfolio, focusing on high-margin and core trading lines, led by strong copper performance
- Rigorous risk management ensures stable operations and solid liquidity positions

Market strength backed by CMOC flows



**80+ countries**

Global network

**500**

Employees globally

**4.7+ mt**

Physical trading volume

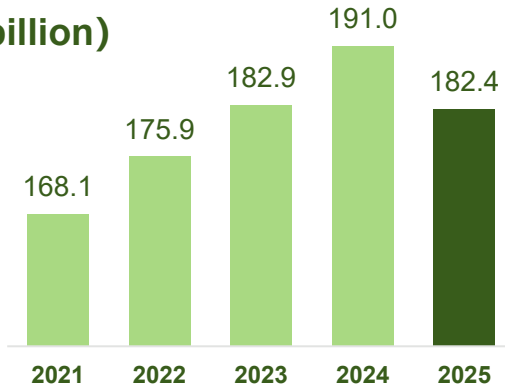


# LEADING ESG PRACTICE



# VALUING COMMUNITY: CO-BUILDING, CO-SHARING

**Direct Economic Contribution (RMB billion)**



**Community Spending (RMB million)**



**Total Employees**



**85%**

Percentage of employees trained

**23H**

Training hours completed per employee

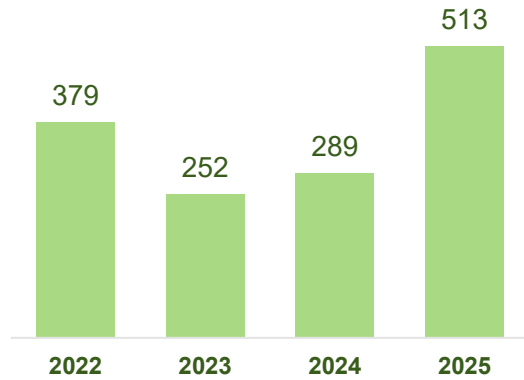
**92%**

Local hiring ratio of global employees and contractors

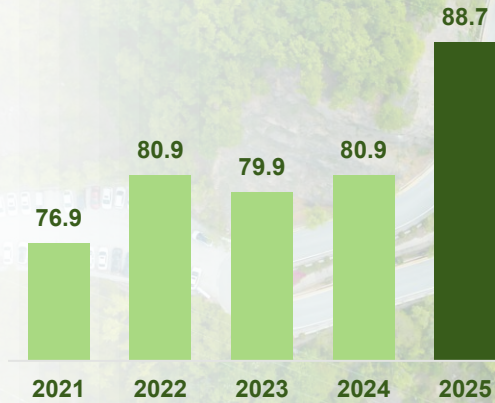
- CMOC Brazil received UN **Selo ODS** certification for social practices
- All operating mines have obtained **ISO45001** Occupational

# RESPONSIBLE MINING FOR A BETTER WORLD

Eco-investment  
(RMB million)



Recycled Water Ratio  
(%)



**38%**

Share of Global Renewable Energy

**70%**

Carbon Intensity Of Copper Products Exceeds 70% of Peers Average

**121 Hectares**

Ecological Restoration Area

**National Green Mine**

China (Molybdenum Mine and Tungsten Mine)

- **ISO 14001** certified across all operating mining sites

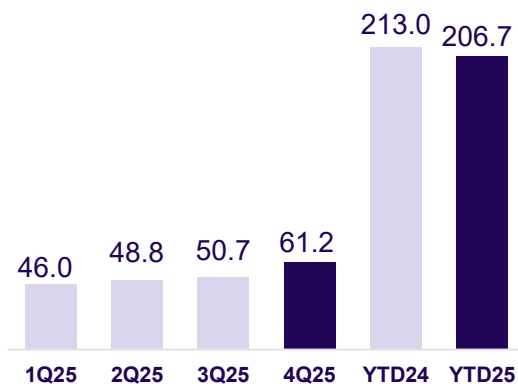
# FINANCIAL PERFORMANCE



# KEY FINANCIALS

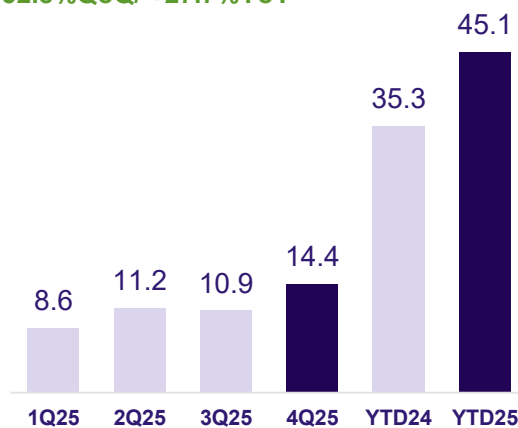
## Revenue (RMB billion)

+20.7%QoQ/ -3.0%YoY



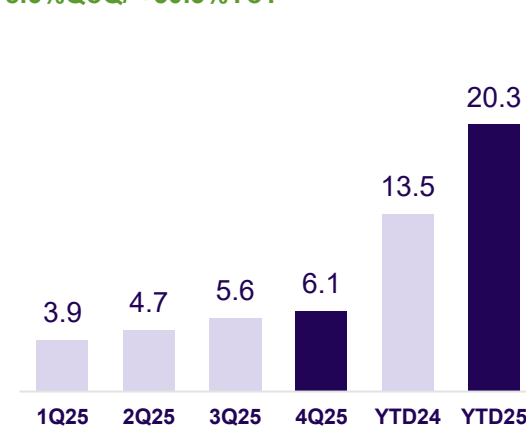
## EBITDA (RMB billion)

+32.8%QoQ/ +27.7%YoY

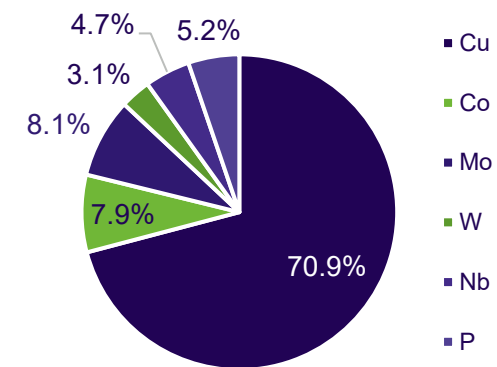


## Net Attributable Profit (RMB billion)

+8.6%QoQ/ +50.3%YoY

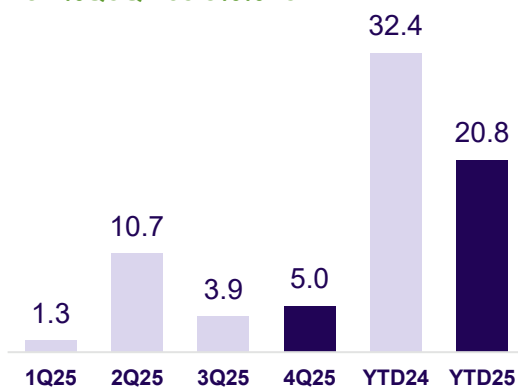


## Revenue contribution from mineral products



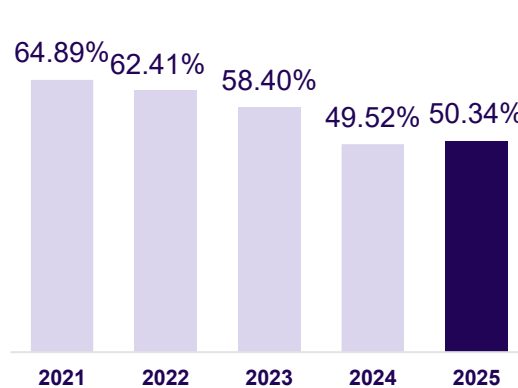
## Net Operating Cash Flow (RMB billion)

+28.2%QoQ/ -35.8%YoY



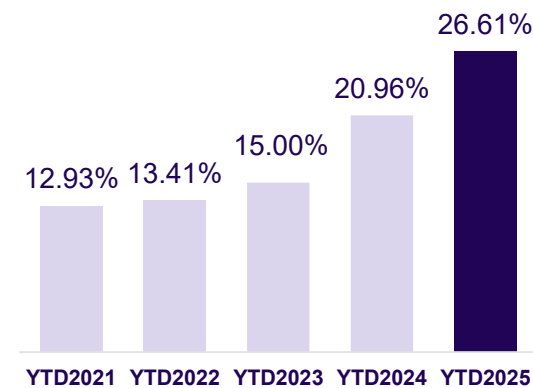
## Liabilities-to-assets

+0.82pp

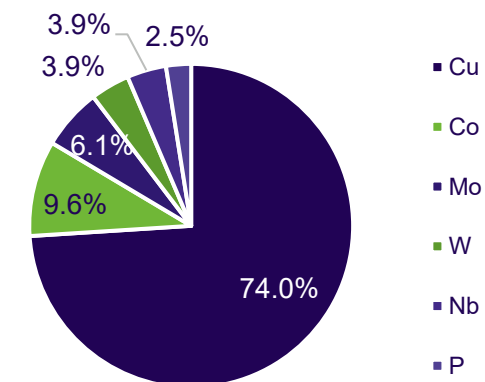


## ROE

+5.65pp YoY



## Gross profit contribution from mineral products



# SOLID PROFITABILITY GROWTH

Unit: RMB billion

	YTD2023	YTD2024	YTD2025	YoY
<b>Operating Revenue</b>	186.27	213.03	206.68	-2.98%
Operating Costs	168.22	177.78	157.23	-11.56%
Admin Expense	2.39	2.13	2.81	31.91%
Financial Expenses	3.00	2.88	0.51	-82.18%
Investment Income	2.48	0.96	0.75	-21.58%
<b>EBITDA</b>	20.23	35.32	45.09	27.65%
Operating Profits	13.29	25.27	35.33	39.82%
<b>Net Profit Attributable To Shareholders</b>	8.25	13.53	20.34	50.30%
<b>EPS (RMB)</b>	0.38	0.63	0.95	50.79%

# RESILIENT BALANCE SHEET

Unit: RMB billion

	2023/12/31	2024/12/31	2025/12/31	Change
Cash And Cash Equivalents	30.72	30.43	33.56	10.31%
Fixed Assets	35.60	44.42	42.04	-5.36%
Intangible Assets	22.96	21.65	24.04	11.05%
<b>Total Assets</b>	172.98	170.24	200.93	18.03%
Short-term Borrowings	24.95	13.96	27.13	94.33%
Non-current Assets Due Within One Year	3.77	6.21	3.49	-43.84%
Long-term Borrowings	18.77	9.33	1.17	-87.51%
<b>Total Liabilities</b>	101.01	84.29	101.15	19.99%
Equity Attributable To Shareholders	59.54	71.02	82.44	16.07%
<b>Total Liability-to-asset</b>	58.40%	49.52%	50.34%	+0.82pp

# HEALTHY CASH FLOW

Unit: RMB billion

	YTD2023	YTD2024	YTD2025	YoY
<b>Net Operating Cash Flow</b>	15.54	32.39	20.84	-35.64%
<b>Capital Expenditure</b>	12.92	4.90	7.58	54.72%
Net Investing Cash Flow	-10.66	-1.16	-8.38	622.16%
Net Financing Cash Flow	-8.61	-30.57	-8.50	-72.21%
<b>Net Increase In Cash</b>	-2.93	1.16	3.40	192.69%
Balance Of Cash At The End Of The Period	26.12	27.28	30.68	12.47%
<b>Free Cash Flow</b>	2.62	27.49	13.26	-51.76%

# PRODUCTION OUTLOOK



# 2026 PRODUCTION GUIDANCE

**COPPER**

**760-820kt**

**MOLYBDENUM**

**11.5-14.5kt**

**NIOBIUM**

**10-11kt**

**COBALT**

**100-120kt**

**TUNGSTEN**

**6.5-7.5kt**

**PHOSPHATE  
FERTILIZER**

**1.05 – 1.25mt**

**GOLD**

**6-8 tonnes**

**IXM TRADING VOLUME**

**4-4.5mt**



**Q&A**

***THANK YOU !***