



A most respected, modern, and world-class resources company

MINING FOR A BETTER WORLD



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A MULTINATIONAL RESOURCES COMPANY ORIGINATED FROM CHINA WITH GLOBAL FOOTPRINT

CMOC engages in mining, processing, and trading of base and rare metals and owns mining assets across Asia, Africa, South America, and Oceania. IXM, the trading arm of CMOC, is one of the top three metal traders in the world.

CMOC is a company limited that is privately controlled with state capital participation. It is dual listed in Shanghai Stock Exchange and Hong Kong Exchanges. **SH.603993 | HK.03993**



No. 1 global scheelite producer



No. 2 global cobalt producer



No. 2 global niobium producer



Leading global molybdenum producer



Leading global copper producer



No. 2 Brazil phosphate fertilizer producer



30% equity in Huayue HPAL project



No. 3 global base metal trader

In 2020, the Company produces

13,780t of molybdenum, **4.6%** of global total

8,680t of tungsten, **8%** of global total

9,300t of niobium, **11.9%** of global total

15,400t of cobalt, **11%** of global total

209kt of copper, **12.5%** of China's total

1.09mt of phosphate fertilizer, **7.8%** of Brazil's total



One of the first 234 constituents in MSCI Emerging Markets Index



BBB MSCI ESG ratings for 3 consecutive years
Top industry ranking



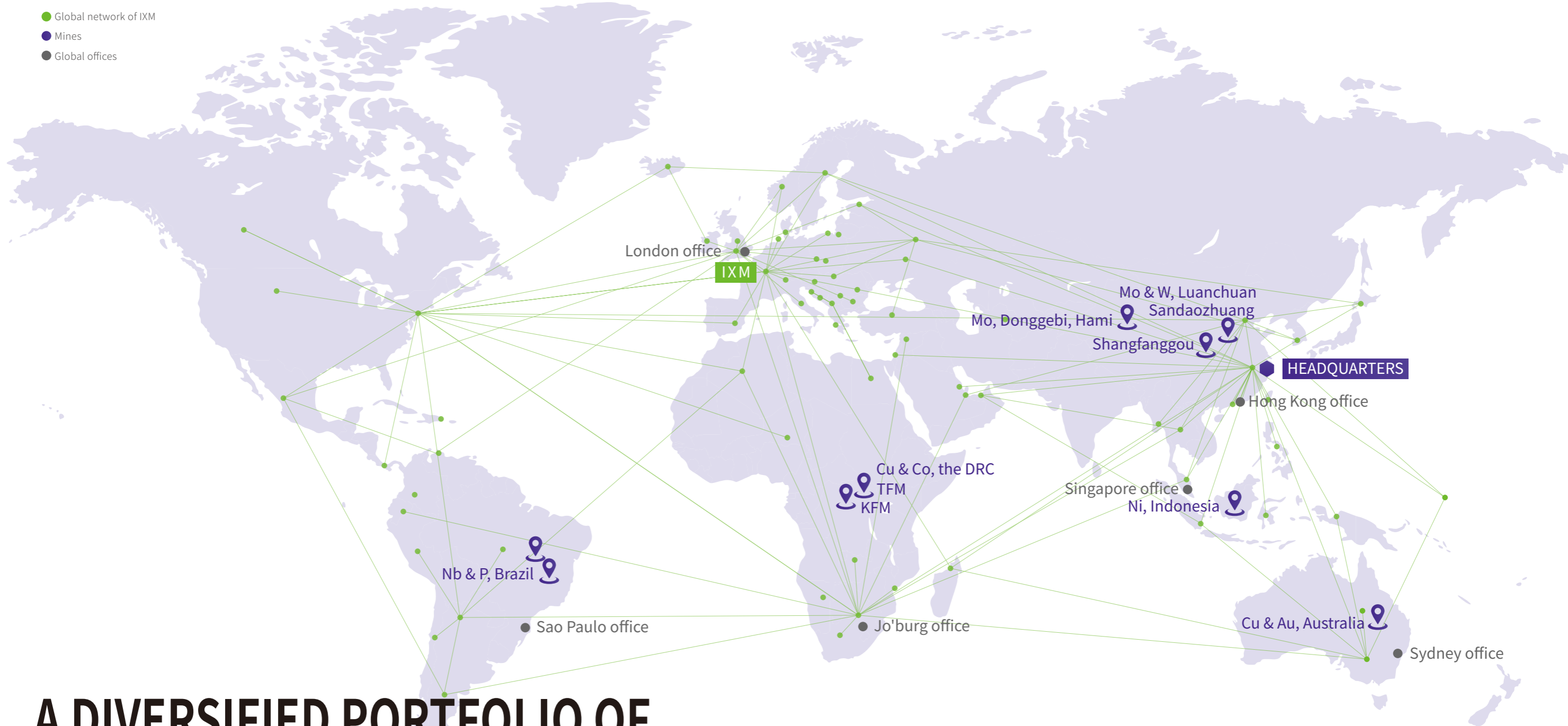
15th place in top 40 global mining companies 2020 by market cap



No. **92** in Fortune 500 China 2021

Market cap, total assets, and revenue all exceeding RMB **100** billion

Top ranking with a **73.87%** transnationality index among the 2020 China Top 500



A DIVERSIFIED PORTFOLIO OF WORLD-CLASS ASSETS GLOBALLY

CMOC looks to continue expanding its quality assets and world-class resources base to provide an edge for future growth and value creation. Our unique and diverse asset portfolio provides resilience against commodity market volatility and benefits from the different price cycles of different products.

STELLAR GROWTH PROPELLED BY OVERSEAS M&AS

CMOC started as a county-level SOE in Henan province, China, and is now among the top league in global mining industry upon completion of **2** ownership reforms, **4** equity financings, and **5** overseas asset acquisitions for over USD **7** billion in total.

Incorporation
1969

January
1st ownership reform by CFC investment to a capital structure that is state-controlled with private participation-a leapfrog in terms of size
2004

April
IPO on the Hong Kong Exchanges
2007

2012
October
IPO on the Shanghai Stock Exchange

2013
December
Acquisition of 80% stake in NPM Australia at a consideration of USD820mn

2014
January
2nd ownership reform to a structure of private controls and state capital participation - a leapfrog towards internationalization
December
Issuance of RMB4.9bn CB

2016
October
Acquisition of Bazil Nb&P business at a consideration of USD1.5bn
November
Acquisition of 56% stake in TFM at a consideration of USD2.65bn

2020
July
Received cash advance of USD550mn in NPM gold streaming transaction
December
Acquired 95% stake in KFM at USD550mn, 25% of which transferred in early 2021 by introduction of strategic investor

2019
November
30% equity participation in Huayou Nickle Cobalt project

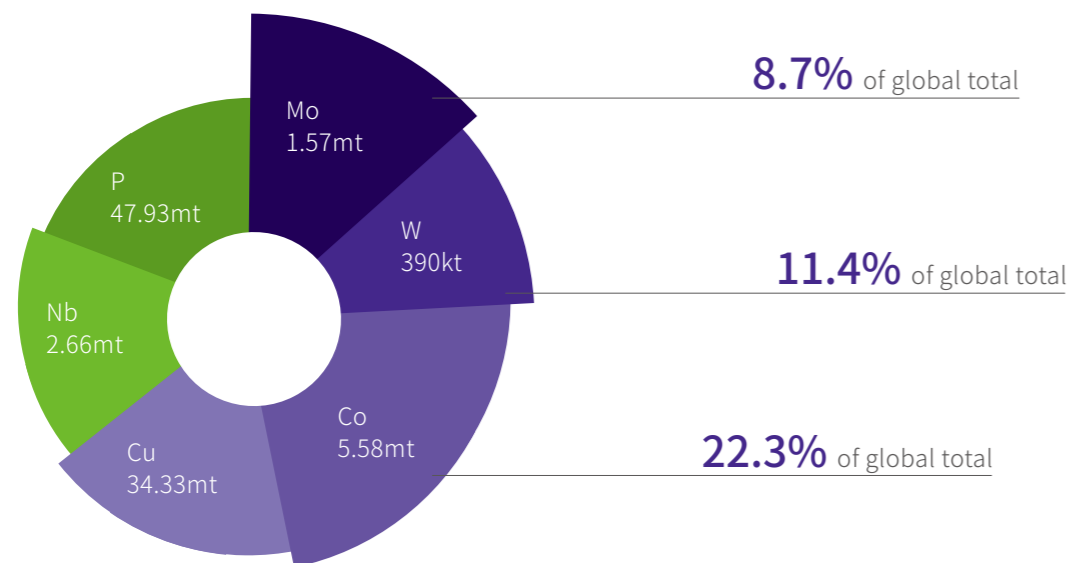
2018
October
Acquisition of 100% stake in IXM, the 3rd largest metal trader in the world, at USD518mn, enabling the extension along the value chain as the transaction completed in July 2019

2017
April
Secured another 24% of TFM at USD1.1bn, driving total shareholding in TFM to 80%
July
Completed RMB18bn private placement

MINING FOR A GREEN FUTURE AND BETTER LIFE

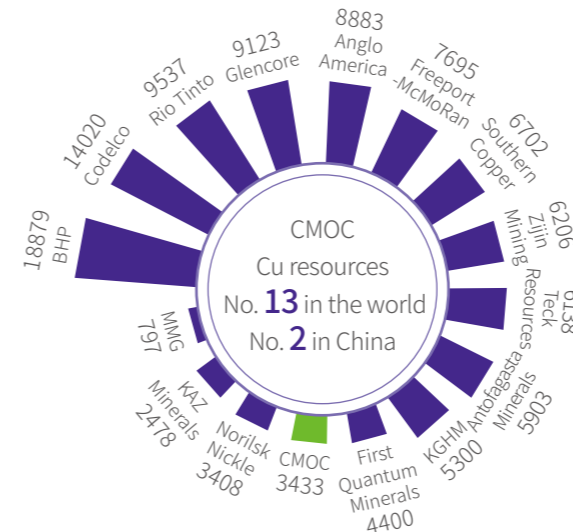
CMOC provides raw materials indispensable to our lives. Mineral products that CMOC produces are widely used in every day life, manufacturing, and technological innovation. Our products are key materials not only in mobile phones, automobiles, and painting colors, but also in agriculture including farming and food processing and manufacturing including in pipelines, bridges, buildings, lightings, cooling, precision machinery, and aerospace.

Key metal reserves of CMOC as of year-end 2020

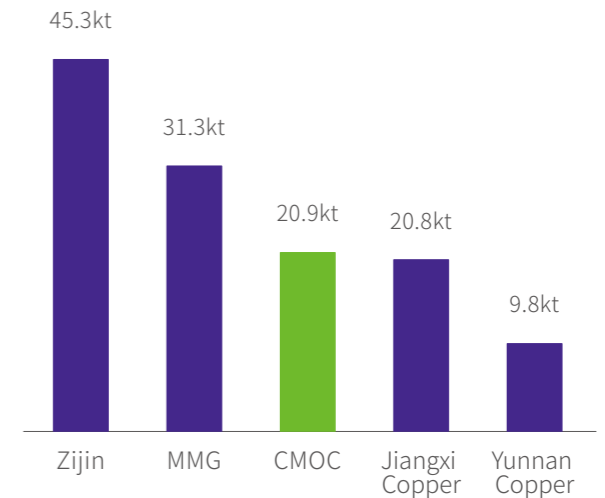


We captured the market window amid global energy transformation in recent years with particular focus on and take lead in new energy resources including copper, cobalt, and nickel.

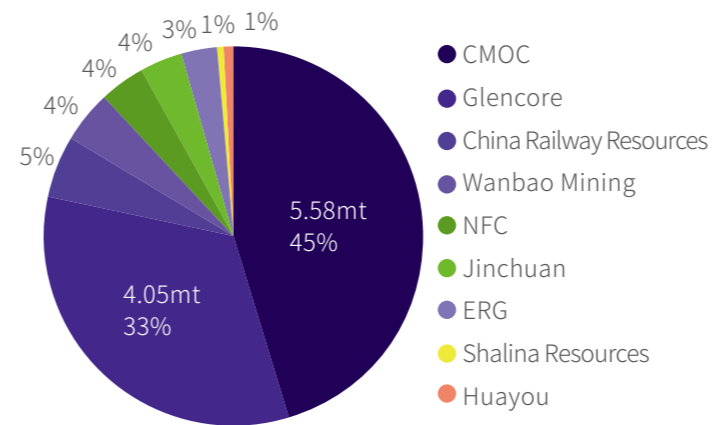
Select global copper producers by resources (0'000t)



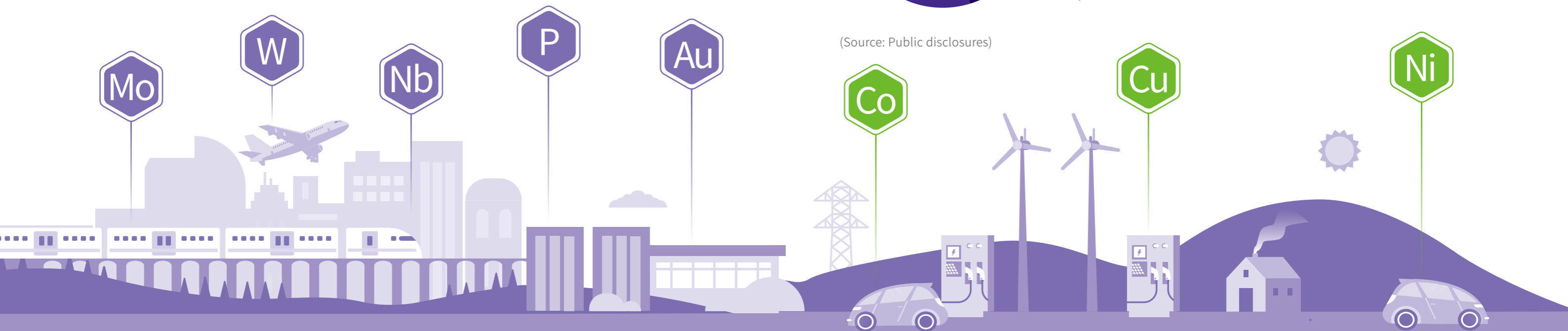
Production of top listed copper producers in China (2020)



Select global cobalt producers by resources



(Source: Public disclosures)



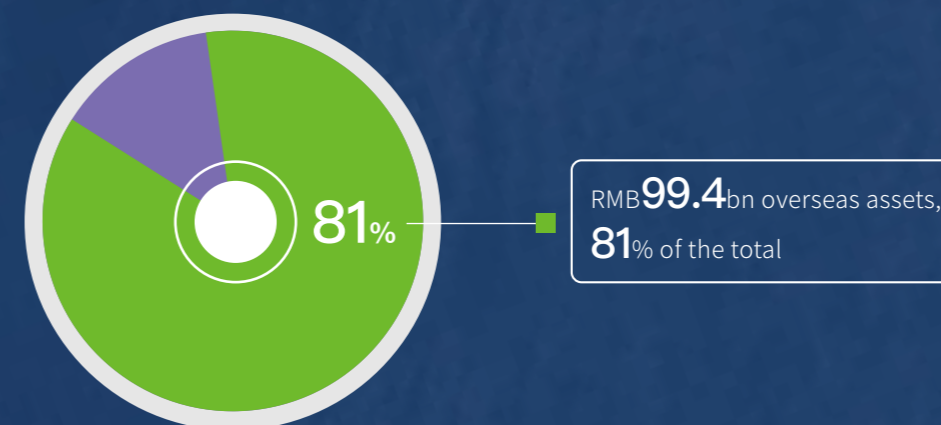
SOUND AND STEADY GROWTH DRIVEN BY DOUBLE ENGINES

While seeking growth inorganically through acquisitions of top-quality resources, CMOC remains focused on organic growth as manifested by its continued efforts to refine its product portfolio, strengthen its balance sheet, and maintains a robust financing structure for lower financial cost.

Harnessing the financial strength and operational soundness to achieve sustainable growth.



RMB122.4bn total assets as of end December 2020



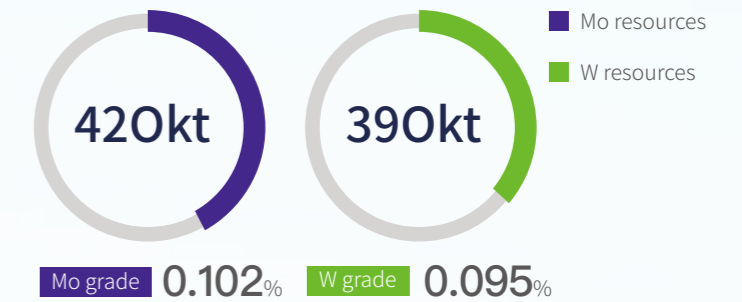
Mo & W, CHINA

Mo & W operations in China engage in mining, smelting, deep-processing, and R&D of molybdenum, tungsten, and iron. The business extends along the full value chain covering mining, processing, refining, and chemical engineering. It produces ferromolybdenum, APT, tungsten concentrate, and other molybdenum and tungsten products and recycles by-products including iron, copper, fluorite, and rhenium.

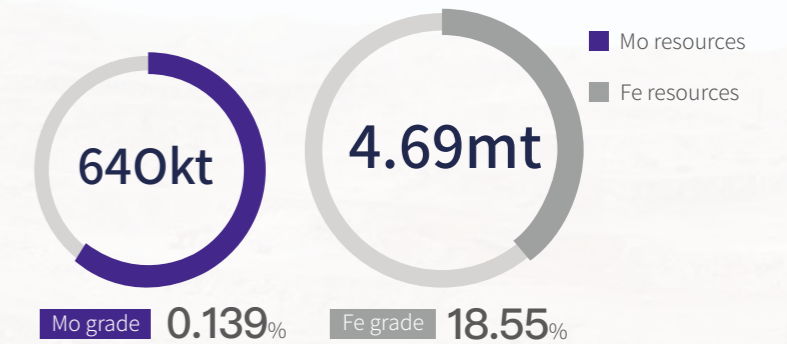


Sandaozhuang Mo&W Mine, Luanchuan

A large primary molybdenum-tungsten mine that is part of Luanchuan molybdenum ore body, the world's largest primary molybdenum ore body. It is also the largest tungsten mine in the world.

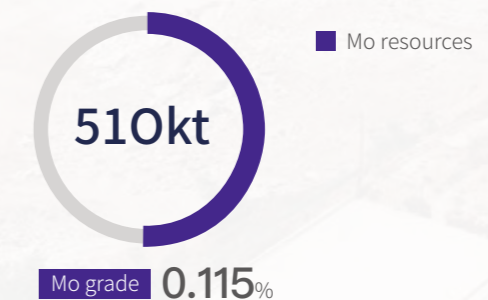


Shangfanggou Mo Mine, Luanchuan



Donggebi Mo Mine, Hami

Undeveloped



Total Mo&W production in China 2020



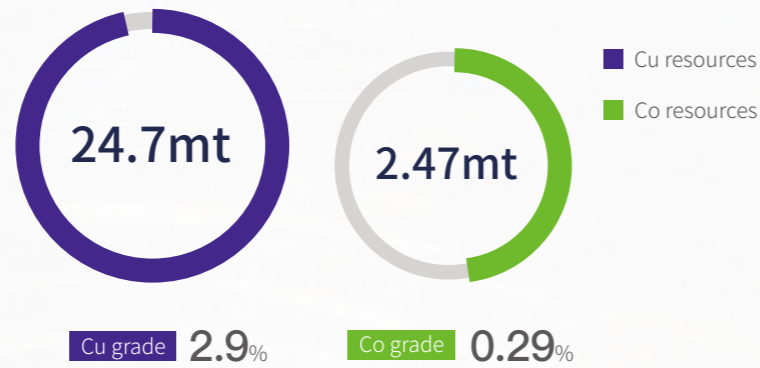
Total revenue RMB 3.55bn

Cu & Co, THE DRC

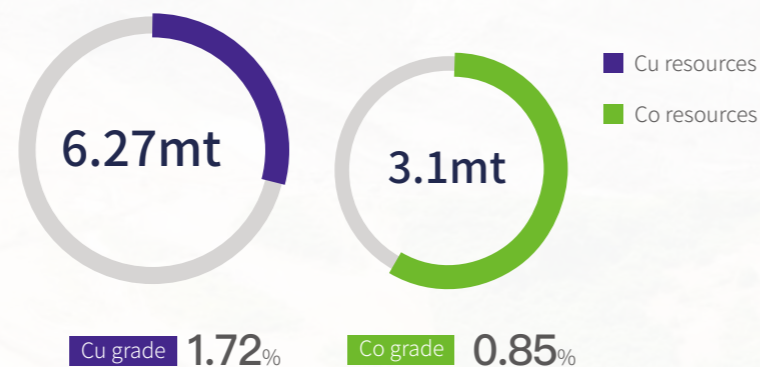
CMOC is the second largest cobalt producer worldwide. It exercises best practices in project development and management. Over the past years, CMOC introduced Chinese experience in business management, cost control, and corporate culture to overseas mine sites to promote the integration of Chinese style and international practice and explore the path of internationalization for Chinese companies.



TFM is a copper and cobalt mine located in the Tenke Fungurume concession in the DRC. Covering an area of over 1,500km², TFM specializes in exploration, mining, concentration, processing, and sales of copper and cobalt, boasting a complete set of technology and processes for all stages from mining to processing. It mainly produces copper cathode and cobalt hydroxide.

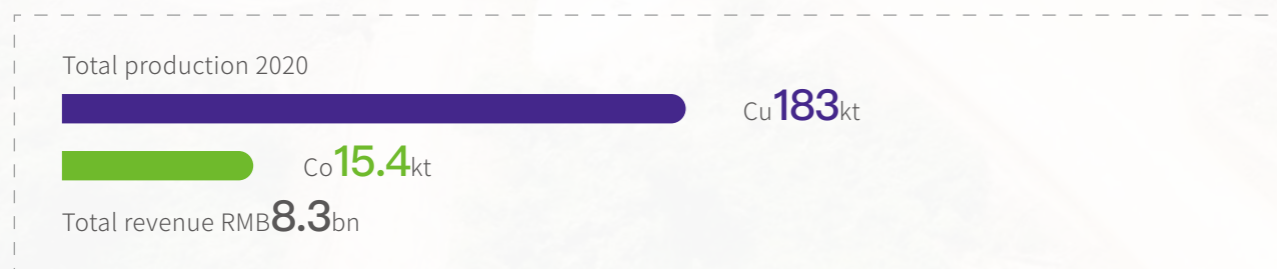


KFM is located on the copper belt of Lualaba province in the DRC. With the highest ore grade, it is the largest undeveloped copper and cobalt mine in the world, presenting huge potential for exploration and significant synergy with TFM. The project is now in the early stage of development.



CMOC commits to creating an inclusive work environment attracting talents from different backgrounds with extensive industry experience and managerial expertise. CMOC DRC has employees from **16** countries and local nationals accounting for almost **90%** of the total.

As the Chinese management came on board in 2019, TFM achieved a total cash cost saving of USD **365**mn in 2020, over **40%** reduction.

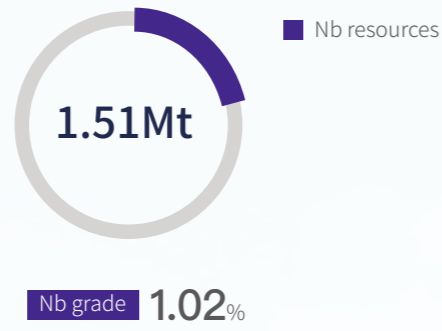


Nb & P, BRAZIL

CMOC is the second largest niobium producer in the world and the second largest phosphates producer in Brazil.

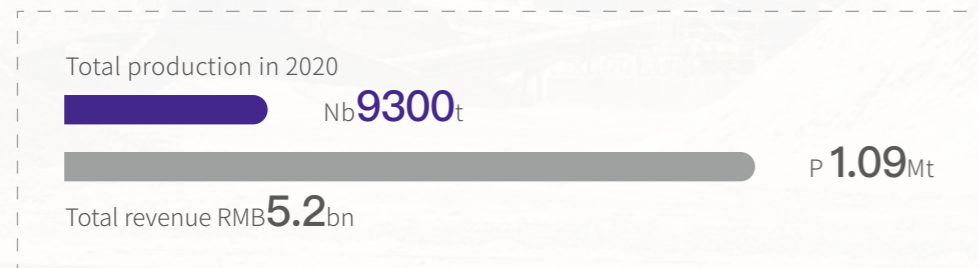
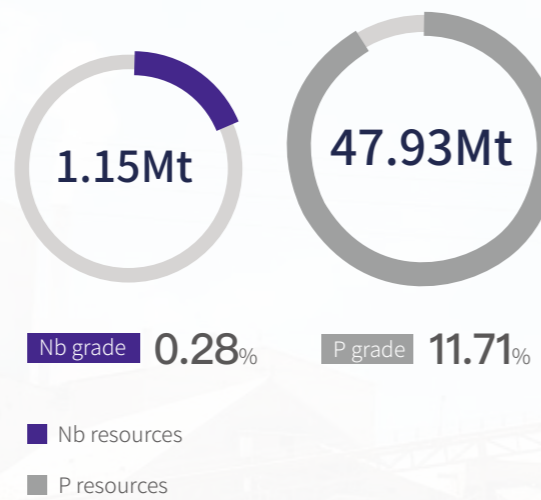
Niobium

The Boa Vista niobium mine locates in Catalão, Brazil. The niobium business engages in exploration, mining, refining, processing, and sales of niobium, and its main product is ferroniobium.



Phosphate

The Chapadão phosphate mine locates in Catalão, Brazil. The phosphate business comprises the whole value chain. The mine is open-pit and its main products include: HA fertilizers (MAP and GTSP), LA fertilizers (SSG and SSP powder), animal feed supplement (DCP), intermediate products including phosphoric acid and sulfuric acid (the latter for own use) and by-products (phosphogypsum and fluorosilicic acid).

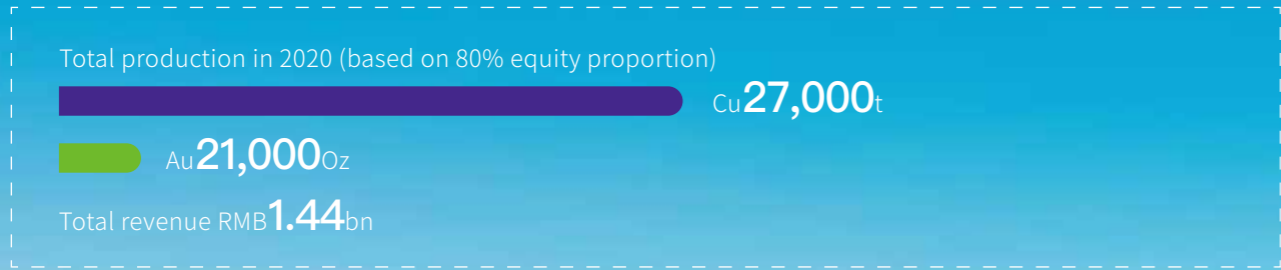
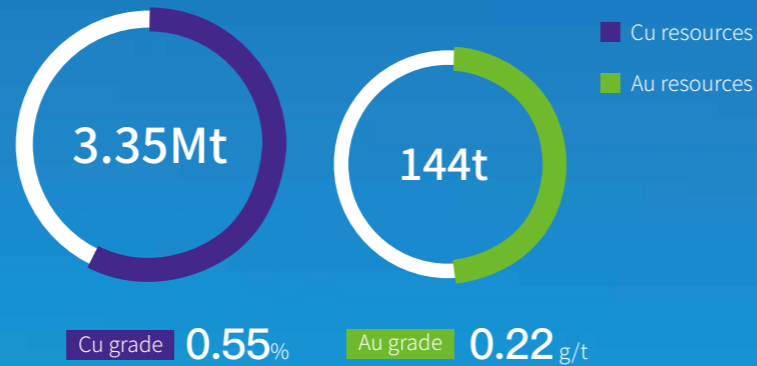


Cu & Au, AUSTRALIA



Northparkes copper and gold mine, located in New South Wales, Australia, owns a complete set of infrastructure. It is the first underground mine in Australia to adopt low-cost and high-tech block caving method. It engages mainly in mining and processing of copper to produce copper concentrate and byproducts of gold and silver.

Now CMOC owns 80% equity in NPM, and the other 20% is held by Sumitomo Metal and Sumitomo Corporation.



Ni & Co, INDONESIA

To keep up with the trend of high nickel content and consolidate its position in the new energy sector, CMOC partnered with Huayou and Tsingshan in 2019 in a laterite-nickel hydrometallurgy project in the Morowali Industrial Park, Indonesia. The project is expected to produce MHP at annual output of **60,000** tons nickel metal and is planned to start production in 2021. CMOC owns 30% stake in the project.



"MINING + TRADING"

A NEW BUSINESS MODEL FOR MODERN MINING



IXM, headquartered in Geneva, Switzerland, has been a long time player in metal trading. It has proven track record as supported by its good reputation, global footprint and client base, as well as global logistics and warehousing network.

"Mining + trading" represents a path of modern mining business that is unique to CMOC. Mining exhibits strong cyclicity, whereas trading business is counter-cyclical in nature. The business model of IXM may help mitigate cyclical risks and exposure to price fluctuations and generate stable and sustainable sources of profits.

By consolidating IXM, synergy is created between mining and trading while the two segments also complement each other in client base, sales, supply chain, and risk management. The integration leads to the coverage of a full value chain by CMOC, from upstream mining and processing, via trading and logistics network, finally to end- users.

IXM trades in more than **80** countries and regions

Main product lines: **copper, aluminum, zinc, nickel, cobalt, niobium, lead, and lithium**

2020

IXM metal trading volume **5.34**mn tons

IXM net earnings over RMB **772**mn

Total revenue RMB **94.07**bn



CONTINUOUS INNOVATION COST COMPETITIVENESS

To properly and responsibly utilise the gifts from mother nature, it requires insights, expertise and innovative thinking. Clean waters and green mountains are invaluable assets. We endeavour to improve recovery rate of natural resources we extract and to enhance our competitive edge via cost control and commitment to long term sustainability.

1st smart mine in China by application of 5G and unmanned vehicle



5G technology is applied to realize unmanned mining and unmanned intelligent dispatching. The mine is equipped with full-automatic electric truck with intelligent 5G new driving mode, which creates zero emission and improves safety and production efficiency by more than **40%**.

Block cave mining with highest degree of automation



NPM in Australia adopts advanced block cave mining and its underground operations is **100%** automated.

Industry-leading technology of comprehensive metal recovery



By product minerals including scheelite, copper, iron, fluorite, and rhenium in molybdenum tailings are recovered. It is a groundbreaking technology for the recovery of similar low-grade by product minerals in the world. This contributes to over RMB **1.5** bn in annual revenue.

The first metal streaming deal in China



Being the first mining company completing a metal streaming deal in China, CMOC received advance payment of USD **550** mn upon signing of the streaming agreement.

-  No. 43 in the World's 100 Most Innovative Companies by Forbes 2018
- National High-Tech Company for 10 consecutive years
- Second prize of National Science and Technology Progress Award
- First prize of the Ninth National Technological Invention Award
- National Advanced Mining Company for Comprehensive Development and Utilization of Resources
- National Company Technology Center
- First prize of China Industry-University-Research Collaboration Innovation Achievement Award
- China Grand Awards for Industry
- National Champion Product of Manufacturing Industry
- First prize of Science and Technology Progress Award of China Nonferrous Metals



Intelligent dispatching center, Sandaozhuang Mine
Remote control of mine excavators by operator

A RESPONSIBLE CORPORATE CITIZEN

A view of the natural landscape at TFM, the DRC

A respected company shall not only make a commercial success, but also care for people and contribute to society. CMOC knows well that long-term success depends on stability and sustainability. To this end, CMOC bases its growth on "safety, green, harmony, and sharing". It is our commitment and our motivation to share our success, contribute to society, and maximize returns to all of our stakeholders.

Safety

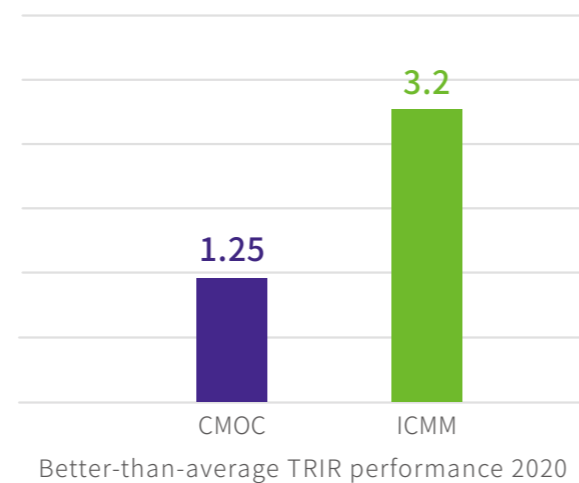
CMOC always puts safety first and committed to providing a zero-harm workplace. Safety performance of CMOC is way above industry average.

- Annual certification of all mining operations.

ISO 45001 Occupational Health and Safety Certification



Employees wearing PPEs including earplugs when exposed to noises



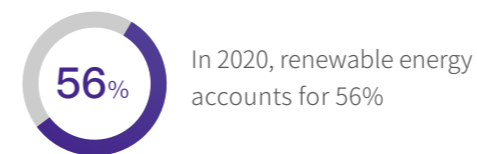
Safety emergency drill at tailings dam

Green

- Maintain mature Environmental Management Systems and follow best international standard to protect environment of the local community.
- Annual certification of all mining operations.

ISO 14001 Environmental Certification

- Advocate energy transition and utilize hydro-power and renewable energy.
- Increasing renewable energy use as a percentage of total indirect energy consumption for 3 consecutive years.



- All mining operations use recycled water.



- Play an active role in biodiversity conservation and practice progressive rehabilitation to reduce environmental impact.
- All producing mines in China are listed as National Green Mines.
- Proprietary carbon-free roasting technology for molybdenum smelting consumes 0 fuel, the first in the industry.



Man-made forest in our Brazil mine site

Harmony

CMOC is committed to building a responsible and transparent mineral supply chain, eliminating child labor, forced labor, and human rights violations, and contributing to the development of a harmonious society.

- Enact traceability "from mine to market".
- Implement best international standards of supplier due diligence, security, and human rights in high-risk areas.
- Jointly develop **Re | Source**, a block chain traceability programme for cobalt supply chain, with well-known international mining peers.



TFM collects and transplants seeds of endangered plants in protected areas

- Cooperate with international organizations such as **Better Mining** and **FCA** to actively address the issues of artisanal and small-scale mining in DRC.



TFM commits to investing USD30mn in community projects in next 5 years by signing into CSR Project Task Book with local communities in 2021

Sharing

CMOC is committed to establishing a positive and open relationship with the community, implementing a potent community investment plan, and sharing the success with the community. It makes broad community investment based on UN SDGs in areas including education, healthcare, infrastructure, and economic development.

- Education
- Healthcare
- Infrastructure
- Economic development



Employees helping villagers pick flowers in the local community that receives poverty alleviation aide from CMOC

- 2020 total global economic contribution RMB **114**bn.
- 2020 total investment in global community RMB **160**mn.

Top 100 Poverty Alleviation Companies in China

Caijing Magazine Evergreen Award

2020 Golden Bee Award

- Included in **CSI SHSZ 300 ESG benchmark index** and **CSI SHSZ 300 ESG leading index**.

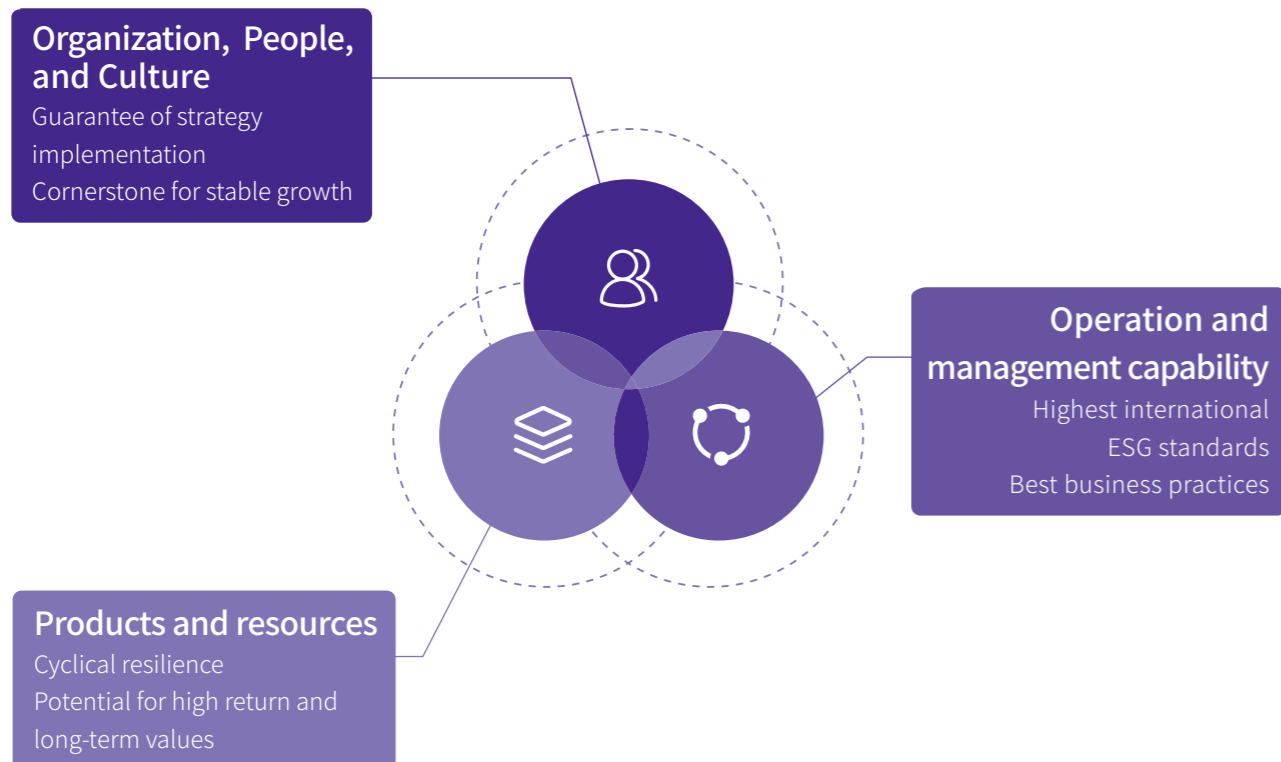
A RESPONSIBLE CORPORATE CITIZEN



The good harvest at NPM in 2020

ORGANIZATION, PEOPLE, AND CORPORATE CULTURE

The new energy revolution is reshaping the world. To reach emission peak and carbon neutrality in the face of climate challenge, we focus on the new energy metals and hope to play an important role in the global energy transition process. To this end, we continue to upgrade the organization and corporate culture to ensure the implementation of our strategy.



Core value propositions of corporate culture

Vision	To become a most respected, modern, and world-class resources company	Philosophy	
Values	Visionary Respect truths and facts	Open and inclusive Simple and transparent	Teamwork Result-driven
Business principles	Meritocracy, cost control, continuous improvement, and achievement sharing		
Sustainable development	Safety Green Harmony Sharing		
People-oriented	Incentivize those who are capable, reward those who outperform, and be dependable to those with devotion and commitment		
			Values

ORGANIZATION, PEOPLE, AND CORPORATE CULTURE

Localization and diversification

CMOC upholds localization and diversification in its employment practices, providing equal and fair development opportunities to all employees despite their nationality, ethnic group, gender, religious belief, and cultural background.

CMOC has **12,000** employees worldwide, including **51%** overseas employees. Local nationals account for over **96%** of all employees of overseas subsidiaries.



TFM employees come from all over the world